



LOUISIANA STATE EMPLOYEES' RETIREMENT SYSTEM

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LIAISON MEMORANDUM

NUMBER 06-12

To: Agency Liaison Officers

From: Jennifer N. Templet
Assistant Director

RE: Payment Acceptance Policy

Date: June 28, 2006

LASERS has implemented a new policy to establish uniform guidelines regarding acceptable forms of payment for any and all obligations due the retirement system.

The LASERS Payment Acceptance Policy went into effect on June 19, 2006, to serve as a safeguard for LASERS employees, members and all parties conducting business with LASERS. Under this policy, **LASERS will no longer accept cash payments** from any individual or institution.

The Payment Acceptance Policy defines "cash" as "U.S. or foreign legal tender and traveler's checks."

Acceptable forms of payment include, but are not limited to:

- personal checks;
- money orders;
- wire transfers;
- certified or cashier's checks; and
- other negotiable instruments drawn on financial institutions chartered in and legally conducting business in the United States.

To be acceptable, checks must be written for the exact amount of payment, be properly drawn, and where applicable, properly endorsed.

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Executive Director

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This policy shall apply to all transactions, including, but not limited to:

A. Reporting agency payments for:

- Employer and employee agency contributions
- Retro employer and employee agency contributions
- Administrative errors/Civil Service and legal rulings
- Delinquent interest payments
- Invoices for contribution underpayments
- Employer contributions for furloughed employees
- Valid military time
- Actuarial fees on a member's behalf
- Fees for insufficient checks

B. Member payments for:

- Purchases of service
- Administrative errors/Civil Service and legal rulings
- Repayment of refunds
- Rehired retiree repayments of benefits
- Benefit accounts receivable
- Valid military time
- Repayment from members of benefit overpayments and/or related installment payments on overpayments
- Repayment of benefit overpayments from collection agencies
- Actuarial fees
- Fees for insufficient checks

The LASERS Payment Acceptance Policy is available for viewing or downloading at www.lasersonline.org.

For additional information, please contact LASERS Chief Financial Officer, Arthur Fillastre, IV, at (225) 922-0623; or Fiscal Financial Reporting Accountant Manager, Bonnie Keibler, at (225) 922-0718.