

LIAISON MEMORANDUM NUMBER 11-23

To: Agency Liaison and Payroll Officers

From: Cindy Rougeou
Executive Director

Re: Air Time for Retirement Eligibility Purchases
Follow-up to Liaison Memo 11-19

Date: July 21, 2011

This memorandum is issued to update you on the progress of implementation of Senate Bill 9 of the 2011 Session of the Legislature (Act 322) which allows the purchase of the Air Time for retirement eligibility.

Two sample situations have been added to the LASERS website to illustrate the cost to purchase air time. Of course, each employee's situation is different, so these samples are only a guide.

In addition to the air time purchase cost illustrations, a link has been added to the website of the Office of Group Benefits to provide members with the rate schedule for insurance premiums reflecting the additional cost for members who retire earlier than their regular retirement age. It is the Office of Group Benefits, not the employing agency, as stated in the previous memorandum, which determines the amount of the premium increase.

As previously noted, an employee with twenty years actual service is eligible for regular retirement and would not pay an increased premium. However, this rule does not apply to members in the Corrections Secondary Plan and members in the Wildlife Plan hired after July 1, 2003, since those plans do not offer a twenty year actuarially reduced retirement.

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Liaison Memorandum 11-23

Page 2

Form 2-07, *Application for Purchase of Service Under R.S. 11:429(B)*, along with a \$150 actuarial fee should be submitted by a member who wishes to receive a calculation. It may take four to six months to process these applications. A member who wishes to receive calculations for air time purchases for both computation of time and eligibility must pay two \$150 fees.