

**Louisiana State Employees Retirement System (LASERS)
Changes for Employees Enrolled in LASERS on or after July 1, 2006**

LASERS Enrollment Date: Prior to July 1, 2006		LASERS Enrollment Date: On or after July 1, 2006
Employee Contribution Rate	7.5%	8.0%
Average Compensation	Based successive high 3 year (36 months) average salary.	Based on successive high 5 year (60 months) average salary.
Retirement Eligibility	1) 30 years of service or more at any age. 2) Twenty-five years of service or more at age fifty-five or thereafter. 3) Ten years of service or more at age sixty or thereafter. 4) Twenty years of service credit at any age with an actuarial reduction.	10 years of service credit at age sixty or thereafter.
Benefit Formula	# of years of service times successive high 3 year (36 months) average salary times 2.5% per year; (An additional \$300 annually is added to the benefit for employees hired before July 1, 1986 who did not later terminate and refund their contributions.) Early Retirement : 2.5% per year with actuarial reduction if taking an early retirement.	# of years of service times successive high 5 year (60 months) average salary times 2.5% per year.
Disability Retirement	Benefit calculated using 2.5% benefit formula	Benefit calculated using 1.8 % formula. Benefit will be recalculated based on regular retirement upon attaining age 60 and upon making application to the LASERS Board .
Eligibility for: DROP* or IBO*	Members are eligible upon reaching the first of these three requirements: 1) 30 years service at any age 2) 25 years service at age 55 3) 10 years service at age 60	Members are eligible upon reaching eligibility: Ten years of service at age 60
* DROP - Deferred Retirement Option Plan		*IBO - Initial Benefit Option Plan

PLEASE NOTE: Retirement benefits and contributions remain unchanged by this legislation for employees hired before July 1, 2006 and who terminate employment, but leave their contributions in LASERS and become rehired on or after July 1, 2006.