

Louisiana State Employees' Retirement System (LASERS)

Classified (Civil Service) employees are required to join The Louisiana State Employees' Retirement System (LASERS). LASERS was established by act of the Louisiana Legislature in 1946. LASERS is a qualified pension and retirement plan created to provide retirement and other benefits for state employees and their beneficiaries.

Employees' contributions are 7.5% of gross salary, if hired on or before June 30, 2006. After July 1, 2006, employees' contributions are 8.0%. In LASERS, a member may retire with 20 years of service credit at any age. However, the retirement benefit will be reduced on an actuarial basis. The amount of the reduction is calculated based on the number of months the member retires before regular eligibility and the member's age.

Note: Your earnings from this job are not covered under Social Security. When you retire, or if you become disabled, you may receive a pension based on earnings from this job. If you do, and you are also entitled to a benefit from Social Security based on either your own work or the work of your husband or wife, or former husband or wife, your pension may affect the amount of the Social Security benefit you receive. Your Medicare benefits, however, will not be affected. More information is available at www.socialsecurity.gov

Retirement Eligibility

If you are a Regular Member of LASERS, and were hired **on or before June 30, 2006**, you become eligible for retirement upon reaching one of the following criteria:

- 30 years of service at any age
- 25 years of service at age 55
- 10 years of service at age 60
- 20 years of service at any age, actuarially reduced (Deferred Retirement Option Plan[DROP] participation and retirement with an Initial Benefit Option [IBO] are not available to members who choose this option). The actuarial reduction is based on the number of months you are away from Regular retirement eligibility. This reduction can be affected depending on whether you are in state service or out of state service at the time of your retirement.

If you are a Regular Member of LASERS, and were hired **between July 1, 2006 and December 31, 2010**, you become eligible for retirement upon reaching the age of 60, with ten years of service credit until December 31, 2010.

After January 1, 2011, if you are a Regular Member of LASERS hired **on or after July 1, 2006**, you become eligible for retirement upon reaching one of the following criteria:

- 5 years of service at age 60
- 20 years of service at any age, actuarially reduced (Deferred Retirement Option Plan [DROP] participation and retirement with an Initial Benefit Option [IBO] are not available to members who choose this option). The actuarial reduction is based on the number of months you are away from Regular retirement eligibility. This reduction can be affected depending on whether you are in state service or out of state service at the time of your retirement.

You cannot use unused annual and sick leave to reach eligibility for retirement. Also, certain service purchases may not be used to meet retirement eligibility.

Please follow this link for more details:

http://www.lasersonline.org/uploads/8MHRetirementEligibility_bw.pdf

Deferred Retirement Option Plan (DROP) Eligibility

Members have a 60 day window to enroll in DROP for a full 36 months when they meet one of the following:

- 30 years service at any age
- 25 years service at age 55
- 10 years service at age 60

Please follow this link for more details:

http://www.lasersonline.org/uploads/14MHDeferredRetirementOptionPlan_bw.pdf

Hazardous Duty Services Plan (HAZ Plan)

University Police who are commissioned officers hired on or after January 1, 2011 are eligible for this retirement plan under LASERS. Eligibility requirements are:

- 12 years of service credit at age 55
- 25 years of service credit any age
- 20 years of service at any age, with an actuarially reduced benefit (Deferred Retirement Option Plan [DROP] participation and retirement with an Initial Benefit Option [IBO] are not available to members who choose this option).

To learn more:

http://www.lasersonline.org/uploads/23MHHazardousDutyServicesPlan_bw.pdf

For additional information concerning Survivor Benefits, Disability Retirement, Initial Benefit Option, etc, please follow this link:

<http://www.lasersonline.org/site135.php> Or, visit the LASERS site at www.lasersonline.org or call 225-922-0600 or 800-256-3000.

Teachers' Retirement System of Louisiana (TRSL)

Academic and Unclassified employees of the University, as a condition of employment, are required to join the Teachers' Retirement System of Louisiana (TRSL).

TRSL is the largest public retirement system in Louisiana. TRSL is a public trust fund established to provide retirement benefits for its members. These benefits are guaranteed for life by the Constitution of the State of Louisiana. Since TRSL provides a defined benefit retirement plan for its members, the benefit they receive is not determined by the amount of contributions they make to the System. **Employee contributions are 8% of gross salary.** The benefit is determined by age, years of service and final average compensation (average of your highest three consecutive years of salaries). Benefits also include provisions for your spouse and minor children in the event of your death while actively employed and for early retirement in case you are permanently disabled while actively employed.

TRSL members do not pay the old-age portion of Social Security taxes and do not gain Social Security retirement credits while working in a TRSL-eligible position. If a TRSL retiree also qualifies for a Social Security old-age benefit, that Social Security benefit may be reduced.

Regular Plan eligibility

Membership *before* January 1, 2011

- 5 years of service at age 60*
- 20 years of service at any age* (actuarially reduced)
- 25 years of service at age 55
- 30 years of service at any age

*Excluding military service

Membership *on or after* January 1, 2011

- 5 years of service at age 60*
- 20 years of service at any age* (actuarially reduced)

*Excluding military service

You cannot use unused annual and sick leave to reach eligibility for retirement. Also, certain service purchases may not be used to meet retirement eligibility.

For more details, please follow this link:

http://trsl.org/uploads/File/Brochures/newMember_flyer.pdf

Deferred Retirement Option Plan (DROP) Eligibility

Members have a 60 day window to enroll in DROP for a full 36 months with a 2.5 percent benefit factor formula when they meet one of the following:

- Any age with 30 years of service/eligibility credit,
- At least age 55 with 25 years of service/eligibility credit, or
- At least age 65 with 20 years of service/eligibility credit

For more details, please follow this link:

<http://trsl.org/uploads/File/Brochures/DROPhandbk.pdf>

For additional information concerning Survivor Benefits, Disability Retirement, Initial Benefit Option, etc, please follow this link for brochures online:

http://trsl.org/main/inside.php?section=my_trsl&page=brochures or visit the TRSL site at www.trsl.org or call 225-925-6446 or 877-275-8775.