

LIAISON MEMORANDUM NUMBER 11-25

To: Agency Liaison and Payroll Officers

From: Cindy Rougeou
Executive Director

Re: Purchases of Service Must be Made Service Prior to Retirement

Date: August 12, 2011

Please remind employees of your agency considering retirement or entry into DROP to finalize any purchases or transfers of service, including repaying of refunded service, well before their effective date. Purchases and transfers may not be made once a member has retired or entered DROP, regardless of whether the employee is working after DROP.

Members should inquire about purchases or transfers of service at least six months before their anticipated date of retirement to allow for service calculations and purchase transactions to be completed. Members may roll money from a qualified IRA or the deferred compensation program to pay for purchases of service. LASERS must receive the check from the institution and a completed Form 02-13: *LASERS Acceptance Letter of Rollover of Assets* before the effective date of retirement or DROP participation. A member may also use a personal check, certified check, wire transfer, or money order. DROP and IBO funds may not be used to pay for these purchases.

If you have any questions, please contact a LASERS Member Services representative at 225.922.0600 or 800.256.3000.

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