



State of Louisiana
SCHOOL EMPLOYEES' RETIREMENT SYSTEM
 P. O. BOX 44516
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<http://www.lasers.state.la.us>

DATE: July 12, 2006

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TO : Superintendents, Directors, Business Managers, Human Resource Directors, and IT Directors of all LSERS Employing Agencies

FROM: Charles Bujol,
 Director

RE : 2006 Legislation

Attached is a summary of the 2006 Legislative Acts relative to the Louisiana School Employees' Retirement System (LSERS). Please disseminate this information to the appropriate members of your staff.

You should all be aware of Act 563 relative to privatizing or outsourcing of jobs covered by LSERS. With the passage of this act, your agency shall remain liable for the payment of your share of the unfunded accrued liability attributable to the affected positions. The LSERS actuary will calculate this cost. If you are planning to privatize any positions covered by LSERS, you should notify us of those plans so we may determine your liability to the system upon privatization. Also, please note there was a change to the calculation of interest on delinquent contributions. You no longer have 15 days after the due date of contributions in which to remit your contributions with no interest. Contributions are due on the 15th of the month for the previous months' contributions. If the contributions are not received on the 15th, interest will begin to accrue at the systems' actuarial valuation rate of return, which is currently 7.5%.

The general statements contained in the attached summary are not to be considered as a substitute for nor provide any rights or benefits except as contained in the Legislative Acts governing LSERS.

On behalf of the Board of Trustees and staff of LSERS, we express our deepest appreciation for your support and cooperation, and look forward to your continued support and efforts. If my assistant, Debra H. Dudley, or I can assist you, please don't hesitate contacting us.