

## LIAISON MEMORANDUM NUMBER 14-04

**To:** Agency Liaison Officers

**From:** Cindy Rougeou  
Executive Director

**Re:** DROP Interest and 2014-15 Employer Contribution Rates

**Date:** March 27, 2014

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At its March 18, 2014 meeting, the Public Retirement Systems' Actuarial Committee (PRSAC) set the DROP interest rate on accounts managed by LASERS to 13.55% for the fiscal year that ended June 30, 2013.

At this meeting PRSAC also approved the employer contribution rates for Fiscal Year 2014-2015. These rates are detailed in the attached table, LASERS 2014-2015 Contribution Rates by Plan, which should be used to calculate employer contributions to LASERS beginning July 1, 2014. These rates are effective for all payrolls with a payment date of July 1, 2014 or later.

Employees who participate in the Optional Retirement Plan (ORP) have the same normal cost rate as rank-and-file employees (7.7%).

<b>Board of Trustees:</b>	Shannon Templet, Board Chair	Beverly Hodges	Commissioner Kristy Nichols	Cindy Rougeou, Executive Director
	Kathy Singleton, Vice Chair	Hon. John Kennedy	Rep. Kevin Pearson	
	Connie Carlton	Judge William Kleinpeter	Lori Pierce	
	Thomas Bickham	Janice Lansing		
	Sen. Elbert Guillory	Barbara McManus		

## LASERS 2014-2015 CONTRIBUTION RATES BY PLAN

Retirement Plan Code	Retirement Plan Type	Employee Rate	Employer Rate	ISIS-HR Code*
APL1	Appellate Law Clerks	7.50%	37.0%	N/A
APL2	Appellate Law Clerks 2 Hired <b>on or after</b> 7/01/06	8.00%	37.0%	N/A
ATCR	Alcohol and Tobacco Control	9.00%	44.8%	LATC
BRG1	Bridge Police Employees	8.50%	35.3%	LABP
BRG2	Bridge Police Employees 2 Hired <b>on or after</b> 7/01/06	8.50%	35.3%	LAB6
COR1	Correctional Primary	9.00%	39.9%	LC01
COR2	Correctional Secondary	9.00%	40.8%	LC02
HAZP	Hazardous Duty (Act 992)	9.50%	35.6%	LAHD
JUD2	Elected Judges Hired <b>on or after</b> 1/01/11	13.00%	36.2%	LAMP
JUDG	Judges & Judicial Employees Hired <b>before</b> 1/01/11	11.50%	41.5%	LAMP
LGST	Legislative Plan	Legislators = 11.50% Governor/Lt. Governor = 11.50%	41.2%	LAMP LASG
ORP1	Optional Retirement Plan Hired <b>before</b> 7/01/06	7.50%	37.0%	LAOG
ORP2	Optional Retirement Plan Hired <b>on or after</b> 7/01/06 (Act 75)	8.00%	37.0%	LAG6
ORP3	Optional Retirement Plan Returned <b>on or after</b> 1/1/11 (Act 992)	8.00%	37.0%	LAG1
POPS	Peace Officers	9.00%	41.5%	LCPO
RGL1	Regular State Employee Hired <b>before</b> 7/01/06	7.50%	37.0%	LASE
RGL2	Regular State Employee Hired <b>on or after</b> 7/01/06 (Act 75)	8.00%	37.0%	LAS6
RGL3	Regular State Employee Hired <b>on or after</b> 1/1/11 (Act 992)	8.00%	37.0%	LAS1
SPLG	Special Legislative Employees	9.50%	41.2%	LAMP
WLO2	Wildlife & Fisheries Plan	9.50%	46.9%	LASW

\*The ISIS-HR code is valid only for those agencies using that system.