

LIAISON MEMORANDUM NUMBER 14-15

To: Agency Liaison Officers

From: Cindy Rougeou
Executive Director

Re: DROP Interest and 2015-2016 Employer Contribution Rates

Date: December 10, 2014

At its November 19, 2014 meeting, the Public Retirement Systems' Actuarial Committee (PRSAC) set the DROP interest rate on accounts managed by LASERS at 12.95% for the fiscal year that ended June 30, 2014.

At this meeting PRSAC also approved the employer contribution rates for Fiscal Year 2015-2016. These rates are detailed in the attached table, LASERS 2015-2016 Contribution Rates by Plan, which should be used to calculate employer contributions to LASERS beginning July 1, 2015. These rates are effective for all payrolls with a payment date of July 1, 2015 or later.

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

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LASERS 2015-2016 CONTRIBUTION RATES BY PLAN

Retirement Plan Code	Retirement Plan Type	Employee Rate	Employer Rate	ISIS-HR Code*
APL1	Appellate Law Clerks	7.50%	37.2%	N/A
APL2	Appellate Law Clerks 2 Hired on or after 7/01/06	8.00%	37.2%	N/A
ATCR	Alcohol and Tobacco Control	9.00%	33.3%	LATC
BRG1	Bridge Police Employees	8.50%	35.8%	LABP
BRG2	Bridge Police Employees 2 Hired on or after 7/01/06	8.50%	35.8%	LAB6
COR1	Correctional Primary	9.00%	32.6%	LC01
COR2	Correctional Secondary	9.00%	33.5%	LC02
HAZP	Hazardous Duty (Act 992)	9.50%	37.6%	LAHD
JUD2	Elected Judges Hired on or after 1/01/11	13.00%	39.3%	LAMP
JUDG	Judges & Judicial Employees Hired before 1/01/11	11.50%	38.1%	LAMP
LGST	Legislative Plan	Legislators = 11.50% Governor/Lt. Governor = 11.50%	39.7%	LAMP LASG
ORP1	Optional Retirement Plan Hired before 7/01/06	7.50%	37.2%	LAOG
ORP2	Optional Retirement Plan Hired on or after 7/01/06 (Act 75)	8.00%	37.2%	LAG6
ORP3	Optional Retirement Plan Returned on or after 1/1/11 (Act 992)	8.00%	37.2%	LAG1
POPS	Peace Officers	9.00%	35.3%	LCPO
RGL1	Regular State Employee Hired before 7/01/06	7.50%	37.2%	LASE
RGL2	Regular State Employee Hired on or after 7/01/06 (Act 75)	8.00%	37.2%	LAS6
RGL3	Regular State Employee Hired on or after 1/1/11 (Act 992)	8.00%	37.2%	LAS1
SPLG	Special Legislative Employees	9.50%	38.1%	LAMP
WLO2	Wildlife & Fisheries Plan	9.50%	46.6%	LASW
HARP	New Orleans Harbor Police	9.00%	20.0%	N/A

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