

Louisiana Sheriffs' Pension & Relief Fund

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Memo

Date: May 14, 2005
To: Sheriffs and Liaisons
From: Osey McGee, Jr.
Executive Director
Re: Employer contribution rate

As previously announced in the January and February LSA meetings and our Board meetings, please be advised that, in accordance with the recommendations of our actuarial valuation report, the employer contribution rate for the period July 1, 2004 through June 30, 2005 will be set at 9.75%.

The Public Retirement Systems Actuarial Committee (PRSAC), charged with the responsibility of establishing the employer contribution rates for public retirement systems annually, has still not convened to formally adopt the rates due to ongoing litigation involving the Louisiana Municipal Association and another statewide system. The PRSAC is certain to adopt the recommended rate when they meet, but we wanted to give you as much advance notice as possible for budget purposes.

While we regret the necessity of an increase, we have fared very well in comparison to other state and statewide systems.

It is certainly the goal of the Board of Trustees and the staff to maintain the employer contribution rate at a conservative level in order to avoid imposing an undue burden on our Sheriffs' budgets. We very actively manage our investment portfolio, and are cautiously optimistic that the market will continue to recover and stabilize to alleviate rising costs for the future.

As always, please let us know if we can be of assistance at any time. Best regards.