Louisiana Sheriffs' Pension & Relief Fund

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To: All SHERIFFS AND PARISH LIAISONS

FROM: Osey "Skip" McGee, Jr.
Executive Director

Re: Employer Contribution Rate
Fiscal Year 2023

Date: May 27, 2022

On behalf of the Board of Trustees and staff, we are pleased to advise you that the required employer contribution rate for the fiscal year beginning July 1, 2022 will be reduced to 11.50%. This rate represents a 0.75% decrease from the current employer contribution rate of 12.25%. The employee contribution rate will remain unchanged at 10.25% for the fiscal year beginning July 1, 2022. Our contribution rate remains among the lowest of state and statewide systems.

Looking ahead to the coming fiscal year, we are hopeful that we may be able to replenish reserves in the Funding Deposit Account. This fund was created by the Board to accumulate reserves during periods of favorable years that are authorized to be used to offset increases in the employer contribution rate. In past years when we have experienced increases in the required contribution rate, we have used funds from this reserve account to reduce or "buy down" the required employer contribution rate each year to lessen the impact on sheriff's office budgets.

Our Board has been a leader in pension reform that is already providing costs savings that will continue to increase over time and will assist us in controlling contribution rates for the long-term future.

Please be assured that the Board of Trustees and staff will continue to make every effort to limit any future increases in the employer contribution rate and will plan to reduce rates as market and actuarial conditions permit. As always, please feel free to contact me or our assistant director, Keith Duplechain, with any questions or at anytime we can be of service to you. Best regards.