

IMPORTANT MEMO

FIREFIGHTERS' RETIREMENT SYSTEM

To: All Mayors, Fire Chiefs, Finance & Budget Department Personnel
From: Layne McKinney, CPA, Chief Financial Officer
Date: March 21, 2024
Subject: Employer Contribution Rate for FY 24-25

EMPLOYER CONTRIBUTION RATE FY 24-25

35.25% below poverty

33.25% above poverty

EFFECTIVE DATE = JULY 1, 2024

The employer contribution rate that will become effective on July 1, 2024, will not change from the current rate. The current contribution rate will continue at 35.25% for below poverty and 33.25% for above poverty employees. This contribution rate will continue until further notice.

Also, please note that this memo outlines the procedures that are to be used by each employer when calculating contributions due to the Firefighters' Retirement System. Contributions should be calculated in accordance with R.S. 11:233, R.S. 11:2252(9), and R.S. 11:2262. These statutes state in part "Earnings or earnable compensation shall not include: operating expenses, use of automobile or motor vehicles, the cost of any insurance paid by the employer, any allowance for expenses incurred as an incident of employment, payments made in lieu of unused annual or sick leave, bonuses, terminal pay, severance pay, non-scheduled overtime or any other type of irregular or nonrecurring payment".

Compensation resulting from overtime that is required to be worked in a firefighter's regular tour of duty is included in his earnable compensation. This is referred to as "scheduled overtime". Conversely, any non-scheduled overtime that is not required as part of a firefighter's regular tour of duty is not included in his retirement compensation.

Please give these rates to your fire chiefs and finance and budget departments so that they will also have this important information.