

MUNICIPAL POLICE EMPLOYEES' RETIREMENT SYSTEM



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December 2015

KATHY BOURQUE
DIRECTOR

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Actuary

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TO: Deferred Retirement Option Plan (DROP) Participant

FROM: Kathy Bourque, Director

RE: Interest on DROP accounts for 7/1/14 – 6/30/15

Enclosed is your DROP Statement for the fiscal year ending June 30, 2015. In his annual valuation report, the actuary certified that the interest yield on the system's investment portfolio for the period July 1, 2014 through June 30, 2015 was 10.6%. Therefore, in accordance with R.S.11:2221F(2), interest at the rate of **10.1%** has been credited to individual DROP account balances of those persons who terminated participation in the program prior to July 1, 2015. Interest was posted on a monthly basis on the balance in the account on the last day of each month. If your DROP participation ended on any day other than the last day of the month, the interest for that first month has been prorated to cover only the remaining day(s) of that month. (The monthly compounding factor to achieve a 10.1% annual interest rate is .0080505).

Note: Any individual whose DROP account had been exhausted will receive a check or direct deposit dated January 4, 2016 for a lump sum distribution of the interest due on the account for monthly balances still on deposit prior to exhausting the balance. Mandatory income tax of 20% will be withheld from the disbursement. Those DROP accounts are now considered closed.