



BULLETIN

TO: ALL STATE AGENCIES, DEPARTMENTS, BOARDS, AND COMMISSIONS -
ATTENTION: PAYROLL DIVISION

DATE: August 3, 2004

RE: EMPLOYER CONTRIBUTION RATE FOR FY- 2005 **(REVISED)**

At a special meeting of the Board of Trustees of the State Employees' Retirement System (SERS) on August 3, 2004, the FY-2005 employer contribution rate was reviewed. Due to the legislative change caused by P.A. 93-0839, a revised rate has been determined. This FY-05 rate is composed of the following items:

| | |
|----------------------------------|----------------|
| Basic actuarial rate | 10.265 % |
| ERI cost as a percent of payroll | 1.983 |
| Debt Service as required | <u>3.859</u> |
| Total employer rate | <u>16.107%</u> |

This rate applies to all payrolls processed for pay periods from July 1 through 15, 2004 through June 16 through 30, 2005. **A calculation of the revised amount of employer contributions due versus the amount paid to date will be performed by SERS, and the excess amount will be refunded to your agency at a later date in FY2005.**

Employer contributions are due on the wages of all employees subject to coverage by SERS. This includes deduction codes 0, 1, 2, R, S, M, N, Q, and W. If you have any questions concerning this bulletin, please call or write.

Robert V. Knox
Executive Secretary