



MUNICIPAL EMPLOYEES'

RETIREMENT SYSTEM
OF LOUISIANA

PLAN B – Tier 2

HIRE DATE ON OR AFTER 01/01/2013

| | |
|------------------------|---|
| Employee Rate | 5.00% (tax deferred) |
| Employer Rate | 15.50% |
| Accrual Rate | 2% for each year of service credit |
| Retirement Eligibility | 7 years of service credit at age 67 10 years of service credit at age 62 30 years of service credit at age 55 25 years of service credit at any age actuarially reduced |
| Disability Eligibility | 10 years of service credit at any age |
| Survivor Eligibility | 5 or more years of service credit with legal spouse for at least last 12 months before death - 30% at age 60 or minimum of 15% immediately Eligible for retirement with legal spouse for at least last 12 months before death - automatic Option 2 |
| Drop Eligibility | 7 years of service credit at age 67 10 years of service credit at age 62 30 years of service credit at age 55 |
| Vested | 7 years of service credit (may receive benefit at 67 yrs. of age) |
| Refund | Must be terminated for 30 days and all contributions received by system. Subject to 20% Federal withholding and possible 10% penalty when taxes are filed with IRS. |