

PERS NEWS

A PUBLICATION OF THE PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

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July 2014

CONTRIBUTION RATES SET FOR 2014

The employer rate for Plan A will decrease to 14.50% and the employer rate for Plan B will decrease to 9.0% effective January 1, 2015. Employee rates will remain at current levels for 2015. The employee contribution rate for Plan A is 9.5% while the employee rate for Plan B is 3%.

2013 AUDIT AND ACTUARIAL REPORTS APPROVED

At the June 23, 2014 meeting, the Board of Trustees approved the 2013 Audit and 2013 Actuarial Report for the Parochial Employees' Retirement System. The 2014 employer contribution rates were approved at 14.50% of payroll for Plan A and 9.0% of payroll for Plan B.

As a result of the actuarial valuation for the year ending December 31, 2013, the Board of Trustees has lowered the actuarial rate of return from 7.5% to 7.25%. It is the Board's position that in today's market environment, this is a more reasonable investment rate of return that can be earned without assuming too much risk. The market rate of return was 18.16% for Plan A and 17.6% for Plan B for the year ending 12/31/13.

For the 12/31/13 valuation, salary increases were within the assumed ranges and resulted in a cost savings to the plan. Our actuary assumes that the salary scale for the membership will increase 5.75% from one year to the next. When salaries increase in excess of this assumption, this results in a cost to the plan. When salaries increase at or below this assumption, plan savings result.

Although the employer rates have been approved by the Board of Trustees, approval by the Public Retirement Systems' Actuarial Committee (PRSAC) is necessary to make these rates official for 2015. For budgeting purposes, employers are urged to utilize the rates approved by the Board of Trustees. Our office will notify you as soon as PRSAC has approved the rates for 2015.

You may find the following information contained in this year's reports useful. Assets in Plan A increased from \$2.58 billion at December 31, 2012 to \$3.04 billion at December 31, 2013. Assets in Plan B increased from \$196.5 million at December 31, 2012 to \$237.4 million at December 31, 2013.

**Administrative Training Session
October 7, 2014
Registration Form on Page 3**

RETIREMENT ANNOUNCEMENT

With over 21 years of service to the members and retirees of the Parochial Employees' Retirement System, Tom Sims will retire effective July 1, 2014. Tom has served the retirement system as the Administrative Director from 1992 through 2006 and as the Chief Investment Officer from 2006 through 2014. Under Mr. Sims direction, PERS assets have grown from \$555,817,531 as of December 31, 1992 to \$3,280,891,980 as of December 31, 2013. During his tenure, active members and retirees have grown from 17,573 as of December 31, 1992 to 23,086 as of December 31, 2013. Tom looks forward to spending time with family and checking more items off of his bucket list during retirement. Although we all will miss him dearly, we wish him all the best!

COST OF LIVING ADJUSTMENT APPROVED FOR RETIREES

As a result of the 2013 actuarial report, the Board of Trustees is able to grant a cost of living adjustment to retirees for both Plan A and Plan B. The COLA will be 2.5% for retirees age 62 and older. The COLA will be effective January 1, 2015. In order to qualify for the COLA, a retiree must meet the age requirement on or before December 31, 2014 and must have retired on or before December 31, 2013.


COPIES OF AUDIT AND ACTUARIAL REPORTS ONLINE

The Audit and Actuarial reports for the year ending 12/31/13 are posted on the retirement system's website (www.persla.org). Each employer should download the reports or share our website with your auditors as needed. Hard copies of these reports will not be mailed, but will remain available on our website.

RETIREMENT & DROP APPLICATIONS

Both the retiree and his or her spouse are required to sign the retirement application or DROP application in the presence of the notary. If your office does not have the current form with both signing in the presence of notary, please contact our office. We will not accept outdated forms that do not provide for both signatures to be notarized.

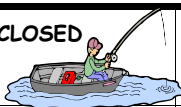
July 2014

Sun	Mon	Tue	Wed	Thu	Fri	Sat
		7/1 Refunds mailed	2	3	4 CLOSED 	5
6	7	8	9	10 Cut-off for 7/15 Refunds	11	12
13	14	7/15 Refunds mailed	16	17	18	19
20	21	22	23	24	25	26
27	28	29 Cut-off for 8/1 Refunds	30	31		

August 2014

Sun	Mon	Tue	Wed	Thu	Fri	Sat
					8/1 Refunds mailed	2
3	4	5	6	7	8	9
10	11	12 Cut-off for 8/15 Refunds	13	14	8/15 Refunds mailed	16
17	18	19	20	21	22	23
24	25	26	27 Cut-off for 9/2 Refunds	28	29	30/31

September 2014

Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1 CLOSED 	9/2 Refunds mailed	3	4	5	6
7	8	9	10 Cut-off for 9/15 Refunds	11	12	13
14	9/15 Refunds mailed BOARD MEETING	16	17	18	19	20
21	22	23	24	25	26 Cut-off for 10/1 Refunds	27
28	29	30				

**Parochial Employees' Retirement System
Administrative Training Session
October 7, 2014
Renaissance Hotel 7000 Bluebonnet Blvd**

Tentative Agenda

8:30-8:55 a.m.	Registration
9:00-10:00 a.m.	Actuarial Funding & Valuation
10:00-11:00 a.m.	Review of Plan Investments
11:00-Noon	Administrative Review

This session is designed for those at the parish or agency level who administer the retirement plan. In order to properly plan for those in attendance, the following form must be completed for each attendee and mailed to PO Box 14619, Baton Rouge LA, 70898 by October 1, 2014.

NAME _____

TITLE _____

EMPLOYER _____

ADDRESS _____

WORK# _____ FAX# _____

Please list below any questions you would like addressed during this training:

Accommodations:

A block of rooms is being held at the Renaissance Hotel. The rate for this block is \$139 per night (not inclusive of applicable taxes). Please contact the Renaissance Hotel directly at (225)215-7000 or 1-866-469-5448 to make hotel reservations and request the block for the Parochial Employees' Retirement System. The block will be released on 9/16/14. After this date, accommodations will be subject to availability and rates may increase.

ORDER FORM

Parochial Employees Retirement System

Please mail the following forms to: _____
(Name of Employing Parish)

We are in: Plan "A" _____ Plan "B" _____

How Many:

_____ Refund of Contributions	_____ DROP Applications
_____ Retirement Application	_____ Brochures

The following forms can be printed from our website:

- Quarterly/Monthly Reports—Regular and DROP
- Personal History Update Forms
- Personal History Forms
- Election Form for New Employees age 55 and older
- Special Tax Notice
- SSA 1945 Statement concerning Employment in a Job not covered by Social Security
- Forfeiture of Retirement Benefits Attestation

ADMINISTRATIVE TRAINING WORKSHOP

Our office will host the annual administrative training workshop in Baton Rouge on Tuesday, October 7, 2014 at the Renaissance Hotel. This session is designed specifically for those who work with the retirement system in your parish or agency. This training is not appropriate for employees with questions on their own retirement account.

A registration form is included on page 3 of this newsletter. Each attendant must complete a registration form in order for us to prepare for the correct number of attendees. Information on hotel rooms for the night of October 6, 2014 is included on the registration form as well as a tentative agenda.

Questions concerning the administrative workshop should be directed to Dainna Tully at (225)928-1361.

SECOND QUARTER CONTRIBUTIONS DUE JULY 15

Quarterly reports for the second quarter of 2014 are due in the retirement system office on July 15, 2014. This deadline applies to both regular reports and DROP reports. R.S. 11:2014 C states that payments shall be considered delinquent when not **received** by the system within fifteen days after the close of each fiscal quarter. This statute also provides that a penalty of 1 ½% per month shall be assessed on delinquent payments.

If you will be sending your report close to the deadline, you may want to utilize an overnight delivery service. Although the charges for overnight delivery do exceed first class mail delivery, it will assure that your report is received in our office by the required deadline and will likely be much less expensive than the penalty of 1 ½% of the total remittance.

OFFICIAL QUARTERLY/ MONTHLY REPORT FORMS REQUIRED

When submitting salary and contribution data to our office, we require all employers to utilize the quarterly or monthly report forms that we provide prior to the end of each calendar quarter. If you require additional forms, please download the current quarterly or monthly report form from our website www.persla.org under the Forms tab. Using an old form can result in payment of an incorrect employer contribution amount. In addition, employers are not allowed to make an adjustment to a quarterly or monthly report for an overpayment in a prior period. If an overpayment has occurred, you must submit a written request for the return of funds.

Quarterly report forms are mailed once each quarter to all participating employers. These forms are also available on our website (www.persla.org) under the Forms tab.

PERSONAL HISTORY UPDATE

A revised Personal History Update form has been added to our website. Please use this updated form for any changes to an active member's information. The main change is the notarized consent of the member's spouse to a beneficiary change. According to Federal law, a spouse must consent to the change of beneficiary if still married to the member at the time the change is made. If the old form is submitted to our office, it will be returned and the member will be asked to complete the new form. If the member is divorced, then a copy of the divorce judgment must be attached to the change form. If the member's spouse is deceased, then a copy of the death certificate must be attached to the change form. If you have any questions concerning this new Personal History Update form, please contact Dainna Tully.

BOARD OF TRUSTEES

Terrie Rodrigue, Chairman	Jefferson Parish
Gwen B. LeBlanc	Ascension Parish
Tim Ware	Rapides Parish
Jerry Milner	Calcasieu Parish
Sandy Tremé	Police Jury Assn
Rep. J. Kevin Pearson	House Retirement
Sen. Elbert Guillory	Senate Retirement

ADMINISTRATIVE PERSONNEL

Dainna S. Tully	Administrative Director
Troy Searles, CFA	Chief Investment Officer
Becky Fontenot	Assistant Director
Geraldine Ferguson	Systems Analyst
Jean Sullivan	Bookkeeper
Eddie Dimaio	Data Entry Specialist
Eliska Lynch	Benefits Analyst
Virginia Eckert	Receptionist

PERSNEWS is a quarterly publication of the Parochial Employees' Retirement System of Louisiana, located at 7905 Wrenwood Blvd., Baton Rouge, Louisiana 70809

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🌐 Website: www.persla.org