**EMPLOYER CONTRIBUTION RATES FOR 2014**

As previously announced in our July 2014 PERS News, the employer rate in Plan A will decrease to 14.50% for 2015. The Plan B employer rate will decrease to 9.00% for 2015. The employee contribution rates for Plan A and Plan B remain unchanged at 9.5% and 3% respectively. These rates have been approved by the Board of Trustees. Our actuarial valuation was approved by the Public Retirement Systems’ Actuarial Committee (PRSAC) on July 31, 2014, making these rates effective January 1, 2015.

**CHIEF INVESTMENT OFFICER**

Troy Searles joined our staff on June 9, 2014 as the system’s Chief Investment Officer. Prior to joining PERS, Troy served as the Deputy Chief Investment Officer for the Louisiana State Employees’ Retirement System for over 13 years. Troy received his Bachelor of Science degree in Finance and his Master of Science degree in Finance from Louisiana State University. He also earned the right to use the Chartered Financial Analyst (CFA) designation in 2007.

**THIRD QUARTER CONTRIBUTIONS DUE OCTOBER 15**

Forms to be used for remission of quarterly reports have been mailed under separate cover. These forms are also available on our website (www.persla.org) under the Forms tab.

As a reminder, quarterly reports for the third quarter of 2014 are due in the retirement system office on October 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.

Please make certain that your quarterly report is signed by the appointed authority before remitting to our office. If you are preparing your report close to the deadline, you may want to consider utilizing an overnight service to deliver your report. The cost of a delivery service is typically much less than the penalty that is assessed for a delinquent report. Your report must be received in our office by October 15, 2014, in order to avoid a late penalty.

**SUMMARY OF PRINCIPAL FEATURES**

An updated version of the Summary of Principal Features has been sent to the printer. These new summaries will be mailed out to participating employers for distribution to all active members during the month of October. These booklets contain a general summary of the features of both Plan A and Plan B through the 2014 Regular Legislative Session. We ask that you promptly provide copies to all active members of PERS once your shipment is received.

**DID YOU KNOW?**

Public defined benefit plans share several core elements. Most require mandatory participation, share costs between employers and employees, pool assets for investments management and require payment of the benefits in the form of a monthly annuity.
### October 2014

<table>
<thead>
<tr>
<th>Sun</th>
<th>Mon</th>
<th>Tue</th>
<th>Wed</th>
<th>Thu</th>
<th>Fri</th>
<th>Sat</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1st Refunds mailed</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>5</td>
<td>6</td>
<td>7</td>
<td>8</td>
<td>9 Cut-off for 10/15 Refunds</td>
<td>10</td>
<td>11</td>
</tr>
<tr>
<td>12</td>
<td>13</td>
<td>Closed for Columbus Day</td>
<td>14</td>
<td>15th Refunds mailed</td>
<td>16</td>
<td>17</td>
</tr>
<tr>
<td>19</td>
<td>20</td>
<td>21</td>
<td>22</td>
<td>23</td>
<td>24</td>
<td>25</td>
</tr>
<tr>
<td>26</td>
<td>27</td>
<td>28</td>
<td>29 Cut-off for 11/3 Refunds</td>
<td>30</td>
<td>31</td>
<td></td>
</tr>
</tbody>
</table>

### November 2014

<table>
<thead>
<tr>
<th>Sun</th>
<th>Mon</th>
<th>Tue</th>
<th>Wed</th>
<th>Thu</th>
<th>Fri</th>
<th>Sat</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>2</td>
<td>3rd Refunds mailed</td>
<td>4</td>
<td>5</td>
<td>6</td>
<td>7</td>
</tr>
<tr>
<td>9</td>
<td>10</td>
<td>11</td>
<td>12 Cut-off for 11/17 Refunds</td>
<td>13</td>
<td>14</td>
<td>15</td>
</tr>
<tr>
<td>16</td>
<td>17th Refunds mailed</td>
<td>18</td>
<td>19</td>
<td>20</td>
<td>21</td>
<td>22</td>
</tr>
<tr>
<td>23</td>
<td>24 Cut-off for 12/1 Refunds</td>
<td>25</td>
<td>26</td>
<td>27 CLOSED FOR THANKSGIVING</td>
<td>28 CLOSED FOR THANKSGIVING</td>
<td>29</td>
</tr>
<tr>
<td>30</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### December 2014

<table>
<thead>
<tr>
<th>Sun</th>
<th>Mon</th>
<th>Tue</th>
<th>Wed</th>
<th>Thu</th>
<th>Fri</th>
<th>Sat</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1st Refunds mailed</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>7</td>
<td>8</td>
<td>BOARD MEETING</td>
<td>9</td>
<td>10 Cut-off for 12/15 Refunds</td>
<td>11</td>
<td>12</td>
</tr>
<tr>
<td>14</td>
<td>15th Refunds mailed</td>
<td>16</td>
<td>17</td>
<td>18</td>
<td>19</td>
<td>20</td>
</tr>
<tr>
<td>21</td>
<td>22</td>
<td>23</td>
<td>24 CLOSED XMAS EVE</td>
<td>25 CLOSED FOR CHRISTMAS</td>
<td>26 Cut-off for 1/2/15 Refunds</td>
<td>27</td>
</tr>
<tr>
<td>28</td>
<td>29</td>
<td>30</td>
<td></td>
<td>31 CLOSED NEW YEARS EVE</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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
AGE 55 OPT OUT

R.S. 11:1921 C provides for optional membership for new hires who are age 55 or older and have 40 quarters of Social Security coverage at their date of employment. The option for these employees must be exercised within 90 days of the date of employment. Until an employee makes the election, the employer should withhold Social Security. If the employee makes an election to participate in PERS, a Personal History form along with the Opt Out form must be submitted to PERS. Contributions to PERS must begin when the election to participate is made. If the employee makes an election to opt out of PERS, then the Opt Out form, along with Social Security Form SSA 7005, must be completed and sent to PERS. An employer will not withhold PERS contributions if an employee opts out of PERS.

Please remind employees who qualify for this provision that this is a one time irrevocable election. Once an employee makes an election, it cannot be changed. The election will stand if the employee terminates and then is subsequently rehired.

This opt out provision does not apply to retirees of PERS who are subsequently rehired by a Parochial employer.

RETIREMENT ESTIMATE REQUESTS

Those members who are within 3 years of retirement may submit a written request for a retirement estimate. During recent months, our office has received an extremely large number of requests. These requests are processed in the order received; however it is taking approximately 3 weeks to process a request. Please do not submit second requests to our office if an initial request has been submitted. We ask for your patience and understanding as we strive to service all of our members.

DIVIDED REFERENDUM FOR MEDICARE COVERAGE

Act 280 of 2004 allows a divided vote for Medicare coverage for those employees hired prior to April 1, 1986 who currently do not pay the Medicare tax. Under a divided referendum, only those who vote “yes” will pay the Medicare tax of 1.45% and the employer will pay the matching 1.45%.

Why would these employees vote to pay Medicare? In order to receive Medicare Part A at no cost, you must have 40 quarters of Medicare coverage. With at least 30 quarters of Medicare coverage, Medicare Part A would cost $244 per month. With less than 30 quarters of Medicare coverage, Medicare Part A would cost $443 per month.

If you are interested in conducting a divided referendum for employees hired prior to April 1, 1986 who currently do not pay Medicare, contact Linda Yelverton at the State Treasurer’s office at (225)342-0026.

NATIONAL PENSION TRENDS

The pace of pension reform has slowed sharply across the United States. Most states have implemented changes to reduce plan costs including increases in employee contributions, new tiers of benefits for new hires, and reductions in cost of living adjustments for retirees. Kentucky, Tennessee and Virginia all have hybrid plans that will be implemented for new hires. The staff at PERS monitors changes implemented by the plans in Louisiana as well as those across the nation.

LIMITATIONS EXIST FOR RETIREES RETURNING TO WORK

When a retiree of this retirement system returns to work for a participating employer, statutory limitations exist. Before you rehire a Parochial retiree, you should contact our office to review the limitations that may affect the rehired retiree. You can review a brief description of our return to work provisions contained in Section 10 of our Summary of Principal Features which can be accessed online at www.persla.org.