

PERS NEWS

A PUBLICATION OF THE PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

ISSUE 98

SEPTEMBER 2021

EMPLOYER CONTRIBUTION RATES FOR 2022




As previously announced in our July 2021 PERS News, the employer rate in Plan A will decrease to 11.50% and the Plan B employer rate will remain at 7.50% for 2022. 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 (PR SAC) on August 17, 2021, making these rates official.

GASB 68 REPORTS

The reports necessary for your auditors to provide the additional financial reporting required by GASB 68 are located on our website, www.persla.org. Please share our website with your auditors so that they can easily access this needed information.

PERS OFFICE REMAINS CLOSED TO VISITORS

 In an effort to limit the spread of COVID-19, PERS building is closed to visitors. If you have paperwork that you need to deliver to our office, please place in the mail slot located at the back of the building. Rest assured that our staff is working at the office every day to provide the service that our employees, members and retirees have come to expect.

ORIGINAL SIGNATURES REQUIRED

When submitting applications for Refund of Contributions or retirement, our office requires original signatures for both the member and the appointed authority. Please do not send a copy of a scanned document.

INFORM PERS OF RETIREE CHANGE OF ADDRESS

PERS recently conducted a benefit audit of retirees. We learned that a large number of retirees do not keep PERS apprised of their address changes. If a former employer learns of an address change for a retiree, we ask that you share this critical information with our office. It is important that we have current addresses on file so that retirees can receive their annual 1099's and our annual retiree newsletter.

THIRD QUARTER CONTRIBUTIONS DUE OCTOBER 15th

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 2021 are due in the retirement system office on October 15, 2021. 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, 2021, in order to avoid a late penalty.**



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.

October 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1 Refunds Mailed	2
3	4	5 Admin. Training 	6	7	8	9
10	11 Office Closed	12 Cut Off for Oct. 15th Refunds	13	14	15 Refunds Mailed	16
17	18	19	20	21	22	23
24 	25	26	27 Cut Off for Nov. 1st Refunds	28	29	30

November 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1 Refunds Mailed	2	3	4	5	6
7	8	9	10 Cut Off for Nov. 15th Refunds	11 	12	13
14	15 Refunds Mailed	16	17	18	19	20
21	22	23	24 Cut Off for Dec. 1st Refunds	25 Office Closed	26 Office Closed	27
28	29	30			Happy Thanksgiving 	

December 2021

Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1 Refunds Mailed	2	3	4
5	6	7	8	9	10 Cut Off for Dec. 15th Refunds	11
12	13	14 Board Meeting 	15 Refunds Mailed	16	17	18
19	20	21	22	23 Office Closed	24 Office Closed	25 
26	27 Cut Off for Jan. 3rd Refunds	28	29	30 Office Closed	31 Office Closed	

ORDER FORM

Parochial Employees Retirement System

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

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

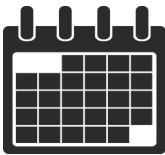
How Many:

_____ 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
- Disk Submission Instructions
- Purchase "Back" Service

MONTHLY REPORTING



Monthly submission of salary and contribution data is something that our retirement system welcomes. The more frequent reporting does have its advantages. In order to process refunds, release first retirement checks or DROP lump sum payments, all contributions must be remitted through the employee's last day of employment. With monthly reporting, these distributions are able to be processed in a more timely fashion.

If your office would like to pursue monthly reporting, simply make copies of the quarterly report form and submit these each month along with a hard copy of your member data and a disk containing this data for quick and efficient download at our office. You can contact Dainna Tully, PERS Administrative Director, to obtain more information on monthly reporting.

SUBMISSION OF DATA THROUGH SECURE FILE TRANSFER PROTOCOL



The retirement system has established a secure File Transfer Protocol (FTP) site that employers can use to submit their monthly or quarterly report data. If your office is interested in submitting the data for your reports via the FTP site, please complete the following information and return it to the retirement system. We will then contact you and provide you with a user name, password and instructions to use for the submission of data.

Please understand that you will still be required to submit your report along with your check to the office. You will not be required to submit a CD or disk if you choose to submit your data online.

NAME OF EMPLOYER _____

CONTACT NAME _____

EMAIL ADDRESS _____

PHONE NUMBER _____



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 Angie Dowdy at the State Treasurer's office at 225.342.0295.

LIMITATIONS EXIST FOR RETIREES RETURN 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.

RULING ON MARRIAGE

On July 26, 2015, the U.S. Supreme Court ruled that same sex couples have an equal protection right to marry in all fifty states. PERS will recognize the spouse of any member for all purposes. Our office will require a copy of marriage certificates with all Personal History forms. If a member has not provided a copy of a marriage certificate prior to retirement, then the marriage certificate must be remitted with the retirement applications. Members who have already chosen retirement options prior to June 26, 2015 will not be able to make changes. In addition survivor benefits already in pay status may not be changed. Any questions concerning the ruling on marriage should be directed to Dainna Tully at 225.928.1361.

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 2021 Regular Legislative Session. We ask that you promptly provide copies to all active members of PERS once your shipment is received.

REVISED PERSONAL HISTORY FORM

An updated Personal History form is available on our website. If a member is married, our office is requiring that a copy of the marriage license be submitted with the Personal History form. Please utilize this new form to enroll all new hires.

RETIREMENT ESTIMATE REQUESTS



Those members who are within three years of retirement may submit a written request for a retirement estimate. These requests are processed in the order received; however depending on the number of requests it can take up to 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.

CHANGE OF APPOINTED AUTHORITY

Each employer must designate one or more individuals as an appointed authority who is designated to sign forms and communicate with the retirement system. If the appointed authority for your entity has changed, notice in writing of the new appointed authority must be promptly submitted to the retirement system.



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Investment Accountant
Data Entry Specialist
Benefits Administrator
Benefits Analyst
Receptionist

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