

PERS NEWS

A PUBLICATION OF THE PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

ISSUE 105

JULY 2023

CONTRIBUTION RATES SET FOR 2024

The employer contribution rate for Plan A will remain at **11.50%** and the employer rate for Plan B will be unchanged at **7.5%** effective January 1, 2024. Employee rates will stay at current levels for 2024. The employee contribution rate for Plan A is **9.5%** while the employee rate for Plan B is **3.0%**.

2022 AUDIT AND ACTUARIAL REPORTS APPROVED

At the June 20, 2023 meeting, the Board of Trustees approved the 2022 Audit and 2022 Actuarial Report for the Parochial Employees' Retirement System. The 2024 employer contribution rates were approved at 11.50% of payroll for Plan A and 7.5% of payroll for Plan B.

The market rate of return was -12.1% for Plan A and Plan B for the year ending 12/31/22. The actuarial rate of return for the year ending 12/31/22 was 4.8% for Plan A and for Plan B. The actuarial rate of return utilizes a five year average.

For the 12/31/22 valuation, salary increases were below projected levels in Plan A and resulted in a savings to the plan. Salary increases were above projected levels in Plan B and resulted in a cost to the plan. Our actuary assumes that the salary scale for the membership will increase 4.75% 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 (PR SAC) is necessary to make these rates official for 2024. For budgeting purposes, employers are urged to utilize the rates approved by the Board of Trustees. Our office will notify you as soon as PR SAC has approved the rates for 2024.

You may find the following information contained in this year's reports useful. Assets in Plan A decreased from \$4.97 billion at December 31, 2021 to \$4.27 billion at December 31, 2022. Assets in Plan B decreased from \$449.3 million at December 31, 2021 to \$390.7 million at December 31, 2022.

RETIREMENT ANNOUNCEMENT

With over 21 years of service to the members and retirees of the Parochial Employees' Retirement System, Becky Fontenot retired effective June 1, 2023. Prior to her retirement, Becky served as the Assistant Director of PERS. Many members and retirees will miss hearing Becky's voice on the phone.

She was an authority on all things retirement and was able to answer any question she was presented. Becky looks forward to spending time with her husband, Larry, and taking many trips to the beaches in Destin. Everyone at PERS will miss having Becky here to brighten our days. We wish her the best in retirement!



WELCOME KRISTI SPINOSA

We would like to introduce Kristi Spinosa as our new Assistant Director. Kristi joined PERS effective April 1, 2023 and was able to work with Becky Fontenot prior to her retirement. Kristi is a seasoned retirement professional, having most recently served as the Executive Director of the District Attorneys' Retirement System. Please welcome Kristi to the PERS team when you call the office and are able to speak with her.



SECOND QUARTER CONTRIBUTIONS DUE JULY 15

Quarterly reports for the second quarter of 2023 are due in the retirement system office on July 15, 2023. 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.

COPIES OF AUDIT AND ACTUARIAL REPORTS ONLINE

The Audit and Actuarial reports for the year ending 12/31/2022 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.


ADMINISTRATIVE TRAINING WORKSHOP

Our office will host the annual administrative training workshop in Baton Rouge on Tuesday, September 26, 2023 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 September 25, 2023 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.

July 2023

Sun	Mon	Tue	Wed	Thu	Fri	Sat
2	3 Office Closed Refunds Mailed	4 Office Closed 	5	6	7	8 / 1
9	10	11	12 Cut Off for Jul. 17th Re- funds	13	14	15
16	17 Refunds Mailed	18	19	20	21	22
23	24	25	26	27 Cut Off for Aug. 1st Refunds	28	29
30	31					

August 2023

Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1 Refunds Mailed	2	3	4	5
6	7	8	9	10 Cut Off for Aug 15th Re- funds	11	12
13	14	15 Refunds Mailed	16	17	18	19
20	21	22	23	24	25	26
27	28	29 Cut Off for Sep. 1st Refunds	30	31		

September 2023

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

**Parochial Employees' Retirement System
Administrative Training Session
September 26, 2023**

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 **September 19, 2023**.

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, Baton Rouge. A special group room rate (plus applicable taxes) of \$139.00 will be available. 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 8/25/2023. 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 (Limit 10 of Each):

_____ 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

SUBMISSION OF DATA THROUGH SECURE FTP

The retirement system has established a secure 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 _____

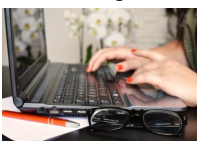


RETIREE DEATHS

Our office would appreciate receiving notification when a former employer is notified of the death of a retiree. Although most families contact our office to report a death, some do not. This can result in an overpayment of benefits if the retirement system continues to pay a monthly benefit. Our office can confirm if the retiree chose an option that would provide a benefit to a survivor at the time of notification. The retirement system does employ a death verification service to assist in acquiring this information, but these services do not capture all death records.

REQUESTS FOR RETIREMENT ESTIMATES

The retirement office is experiencing a very high volume of requests for retirement and DROP estimates at this time.

 Due to this high volume, we ask that you allow more time for a response from our office. Please let employees know that they should request an estimate at least **90** days prior to their anticipated date of retirement.

SUBMISSION OF MARRIAGE CERTIFICATES

If you are providing a copy of a member's marriage certificate, please include the member's Social Security number on the copy of the certificate. This will assist our office in locating the member's account more easily.



REMINDERS FOR ENROLLMENT OF NEW MEMBERS

- An original Personal History form must be submitted for new employees.
- All information requested on the Personal History form must be completed.
- Members of Plan A must submit the SSA 1945 along with the completed Personal History form..
- The Forfeiture of Retirement Benefits Attestation must be completed by all new employees hired 1/1/13 and later. The original of this form must be maintained by the employer. Do not submit this form to PERS.
- The Opt Out from is only to be completed by new hires who are age 55 or older at the time of employment and who have 40 quarters of Social Security coverage. If an employee opts out of PERS, a Personal History form is not submitted. All forms are available at www.persla.org.

ACTUARIAL TRANSFER OF SERVICE

Once a member has six months of service credit in the Parochial Employees' Retirement System, he can apply to transfer service credit from another Louisiana state or statewide retirement system. The member must submit the Application for Actuarial Transfer of Service, which can be found on our website www.persla.org. **An application fee of \$100 must accompany all transfer applications submitted to the retirement office.**

BOARD OF TRUSTEES

R. Bruce Kelly, Chairman
Phillip Bourgoyne
Valerie Brolin
Kelly Fontenot
Julia Fisher-Cormier
Rep. Phillip DeVillier
Sen. Robert Mills

Rapides Parish
 W. Baton Rouge Parish
 Jefferson Parish
 Calcasieu Parish
 Police Jury Association
 House Retirement
 Senate Retirement

ADMINISTRATIVE PERSONNEL

Dainna S. Tully
 Kristi Spinosa
 Christopher Burke
 Janet Landry
 Larisa Ellard
 Joycelyn Gunby
 Cari Hill
 Joanna Harvey
 Virginia Eckert

Administrative Director
 Assistant Director
 Chief Investment Officer
 System's Analyst
 Investment Accountant
 Data Entry Specialist
 Benefits Administrator
 Benefits Analyst
 Receptionist

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

☎ Telephone Number (225) 928-1361

☎ FAX Number (225) 923-0933

🌐 Website: www.persla.org