

PERS NEWS

A PUBLICATION OF THE PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

ISSUE 106



SEPTEMBER 2023

EMPLOYER CONTRIBUTION RATES FOR 2024

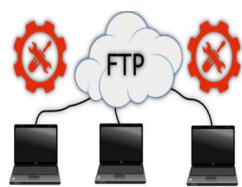
As previously announced in our July 2023 PERS News, the employer rate in Plan A will remain at 11.50% and the Plan B employer rate will remain at 7.50% for 2024. The employee contribution rates for Plan A and Plan B remain unchanged at 9.5% and 3% respectively. These rates have been approved by the Board of Trustees. Our actuarial valuation was approved by the Public Retirement Systems' Actuarial Committee (PRSAC) on August 22, 2023, making these rates official.



INFORM PERS OF RETIREE CHANGE OF ADDRESS

  PERS recently conducted a benefit audit of retirees. We learned that many retirees do not keep PERS apprised of address changes. If a former employer learns of an address change for a retiree, we ask that you share that 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.

FILE TRANSFER PROTOCOL (FTP) UPLOAD REQUIREMENT



When submitting contributions through FTP upload, please review the file and be certain that the hard copy matches. If they do not match, they need to be corrected before uploading. This will help prevent delays in processing retirement/DROP applications and Refunds of Contributions to terminated members.

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 _____



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.

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 2023 are due in the retirement system office on October 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 1/2% 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, 2023, in order to avoid a late penalty.**


October 2023

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

November 2023

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  Thank You Veterans
12	13	14	15 Refunds Mailed	16	17	18
19	20	21	22	23 Office Closed 	24 Office Closed	25
26	27	28 Cut Off for Dec. 1st Refunds	29	30		

December 2023

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

PARTICIPATION OF ELECTED OFFICIALS

Those elected officials enrolled in PERS as of January 1, 1997 are able to maintain membership as long as they hold office. Those elected to office after January 1, 1997 are only able to participate if they are a coroner, parish president, or justice of the peace. Justices of the Peace and Parish Presidents have an option to join at any time within twelve months of taking the oath of office. Coroners may join at any time on a current basis. If you have questions regarding the eligibility of an elected official, please contact our office.

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 \$471 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.

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.

ORDER FORM

Parochial Employees’ Retirement System of Louisiana

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
- Reciprocal Recognition of Service

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.

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 2023 Regular Legislative Session. We ask that you promptly provide copies to all active members of PERS once your shipment is received.

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.

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.

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

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.

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
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 Kristi Spinosa
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 Janet Landry
 Larisa Ellard
 Joycelyn Gunby
 Cari Hill
 Joanna Harvey
 Virginia Eckert

Administrative Director
 Assistant Director
 Chief Investment Officer
 System 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

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