

RETIREE NEWS

A Publication of the Parochial Employees' Retirement System of Louisiana

ISSUE 26 JULY 2024

BOARD OF TRUSTEES ABLE TO GRANT COLA FOR 2025



As a result of the 2023 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, 2025. In order to qualify for the COLA, a retiree must meet the age requirement on or before December 31, 2024 and must have retired on or before December 31, 2023.

It is important to understand that increases are not guaranteed each year. Under current law, the most frequently that the Board could grant a COLA would be every other year. This is still not a certainty since the plan must have sufficient earnings in excess of 6.4% to grant the COLA. The results of the actuarial valuation for the year ending December 31, 2025 will determine if another COLA could be granted in two years.

KEEP YOUR ADDRESS CURRENT

In order to contact you, we must have a current address on file. Please keep your mailing address current so that you will receive correspondence from our office in a timely manner.

Checks issued by this office are not able to be forwarded by the post office. If you change your address with the post office, but fail to do so with our office, your check will be returned to PERS where it will be held until you provide written notification of your address change. A separate notice of an address change must be submitted to the retirement system before we can update your records.

A correct address is also required to assure the timely delivery of the annual Retiree Newsletter and Federal Form 1099-R. If your address has changed, you can utilize the Change of Address Form included in the newsletter to update your records with us. If your address has not changed, then you do not need to complete this form.



PAROCHIAL RETIREMENT BENEFITS NOT SUBJECT TO LOUISIANA STATE INCOME TAX

On occasion, we receive calls from retirees with questions concerning state taxes on their retirement benefits. State law provides that benefits from the Parochial Employees' Retirement System are not subject to state income tax. If your tax preparer or the State's Revenue Office need more information on this, direct them to Louisiana Revised Statute 11:1905.

SECURITY WARNING



The Parochial Employees' Retirement System will not contact you by email and request that you supply information using a link. Communication by email is not secure; therefore this type of communication is not utilized to send information to retirees. If you receive an email from someone saying they are with PERS, delete the email immediately. As

a matter of security, you should not provide personal information via email.

QUESTIONS ABOUT LIFE AND HEALTH INSURANCE

The Parochial Employees' Retirement System does not handle life and health insurance for retirees. These benefits, if available, are handled through your former employer. Please direct any questions you have concerning life or health insurance to your former employer's human resource office.

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 accept a job from an employer that participates in this retirement system, you should contact our office to review the limitations that may affect your benefit.

DID YOU KNOW?

As of December 31, 2023, the Parochial Employees' Retirement System had **9,593** retirees receiving monthly benefits!



VISIT OUR WEBSITE: We encourage you to visit our website, <u>www.persla.org</u>. This site contains information for retirees, active members and employers. Retirees can access forms to change an address, or complete a new Federal withholding form (W-4P). You can also view and download copies of our newsletters from the website.

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PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA APPLICATION/AUTHORIZATION FOR ELECTRONIC DEPOSIT OF RETIREMENT BENEFITS

I hereby authorize the Parochic entries and to initiate, if necess one)	al Employees' Retiremsary, debit entries and a	nent System, hereafter adjustments for any c	r called THE SYSTEM , to initiate credit redit entries in error to my account (select
	Checking	_	Savings
indicated below and the deposi same to such account.	itory (bank) named bel	ow, hereafter called	DEPOSITORY , to credit and/or debit the
DEPOSITORY (BANK) NA	ME:		
CITY	STATE	ZIP C	ODE
BANK TRANSIT/ABA#		_MY ACCOUNT N	ODE NUMBER
This authority is to remain in futermination in such time and apportunity to act on it.	all force and effect until in such a manner as t	1 THE SYSTEM has to afford THE SYST	received written notification from me of its EM and the DEPOSITORY a reasonable
NAME	SOCI	AL SECURITY #_	
SIGNATURE		DATE	
Retirees Phone No:		Alternate Phone N	lo:
IN ORDER FOR THIS APPLI MUST HAVE THE FOLLOW		EPTED AND TO CO	NFIRM ACCOUNT NUMBERS, WE
			CHECKBOOK WHICH MUST INCLUDE ume, Address, etc) THE MEMBERS NAME
MUST BE INCLUDED ON	N THE CHECK AS WE	ELL AS THE CHECK	ING ACCOUNT AS A SIGNEE!! WE DO
			, WITH "HAND PRINTED" PERSONAL
INFORMATION. PLEASE			
• FOR SAVINGS - A "DEI			
			OR DEPOSIT SLIP AS REQUESTED, MATION ON THEIR BANK LETTER-
HEAD AND HAVE IT FA			MATION ON THEIR DANK LETTER-

*****PLEASE NOTE:** A NOTARIZED "**POWER-OF-ATTORNEY**" IS REQUIRED ON ACCOUNTS WITH SIGNEES OTHER THAN THE MEMBER AND HIS/HER SPOUSE. (Please send with this application)

****These forms can be provided for your convenience upon request to our office****

ELECTRONIC DEPOSIT OF MONTHLY BENEFIT CHECKS

Electronic deposit is a service that is offered to retirees as a means of reliable and timely payment of their monthly retirement benefits. Currently, nearly 80% of our retirees utilize this method of payment. There is no charge by Parochial for this service and many banks offer free checking if you agree to the use of electronic deposit for payroll purposes. Direct deposit is a good deal for nearly everyone. Gone are the fears of stolen checks, the demands of taking the check somewhere to be cashed or deposited, and just the general uncertainty of wondering if something has happened or will happen to your check.

If you are not already utilizing electronic deposit, please join the majority of our retirees who use this service. Simply complete and return the above form with a voided check attached to our office. If we receive your request by the 15th of the month, we will be able to make your deposit electronically on the 1st of the following month. If this form is received later than the 15th, we may not be able to make the change to electronic deposit by the first of the following month.

If you are already receiving your benefit by electronic deposit, then you do not need to complete this form.

TIPS FOR RETIREES ON ELECTRONIC DEPOSIT

• If you change banks, please have your new bank fax your new bank routing number, your new account number, the names of the signees on the account, along with your Social Security number to our office (225-923-0933). If possible, do not close an old account until after the 1st of the month to allow your current electronic deposit to be processed.



- Electronic payments are processed 4 days prior to the end of the month. Any changes need to be reported to our office by the 20th for us to have sufficient time to make all changes.
- If you have someone other than a spouse listed on your checking or savings account, we will require a Power of Attorney signed by the retiree and the individual listed on the account in the presence of a notary. This Power of Attorney form is available on the website under Retiree Forms.

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WILL BE MAILED:

XXXXX

SCHEDULE OF MONTHLY MAILING DATES FOR BENEFIT CHECKS

Below is a schedule of mailing dates for the coming year.

CHECKS DATED:

August 1, 2024

October 1, 2024

January 1, 2025

March 1, 2025

April 1, 2025 May 1, 2025

June 1, 2025

July 1, 2025

February 1, 2025

September 1, 2024

November 1, 2024

December 1, 2024

July 31, 2024 August 30, 2024 September 30, 2024 October 31, 2024 November 29, 2024 December 30, 2024 January 31, 2025 February 28, 2025

February 28, 2025 March 3, 2025 March 31, 2025 April 1, 2025 April 30, 2025 May 1, 2025 May 30, 2025 June 2, 2025 June 30, 2025 July 1, 2025

ELECTRONIC DEPOSITS SHOULD BE CREDITED BY MIDNIGHT ON:

August 1, 2024
September 3, 2024
October 1, 2024
November 1, 2024
December 2, 2024
January 2, 2025
February 1, 2025
March 3, 2025
April 1, 2025
May 1, 2025
June 2, 2025

DELIVERY OF MONTHLY BENEFIT CHECKS

It is important for retirees who choose this method of payment to understand that our checks are delivered by the U.S. Postal Service (USPS). Each month our staff prepares these checks to be delivered to the post office on the last business day of the month. Once the checks are delivered to the post office, we no longer control delivery. It is at this point that the post office takes control of the delivery of the checks. Possible changes to the delivery schedule for the USPS could impact the delivery of all mail, including retirement checks.

Our policy requires that we allow the USPS 12 business days to deliver retirement checks. Only after 12 business days have elapsed will we place a stop pay on the lost check and issue a replacement check.

We understand the importance of prompt receipt of your benefit payment. You can be assured that all benefit checks are delivered to the post office on the last business day of each month and are mailed first class.

If you would like to begin receiving your monthly benefit by

electronic deposit, please complete the form included in this newsletter and send to our office for processing. More information on electronic deposit is included in the article on page 2.



WRITING TO OUR OFFICE

Periodically, you may need to contact our office to request information or to report a change. When writing to our office, please include your name, your Social Security number, your phone number and your return address on your letter. With this information included on your correspondence, we will be able to contact you with a response.

PROMPTLY REPORT DATES OF DEATH



It is important for your family to contact the retirement system to stop payment of retirement funds, if applicable, in the event of your death. We recommend that you inform your family and/or the executor of your estate about contacting the Parochial Employee Retirement Sys-

tem (PERS) immediately upon your death.

If your family continues to collect retirement funds after your death, they could face criminal charges. Therefore, it is important to contact the Parochial Employee Retirement System to ascertain whether pension benefits should be terminated or continued. Please note that Louisiana Revised Statute § 14:67 makes it a felony to steal \$1,000 or more. The penalties for theft include up to twenty years in prison and fines of up to \$50,000. Additional charges such as illegal transmission of monetary funds over the wires and from one financial institution to another could lead to additional penalties including more jail time. It would be unlawful for your family member to continue to receive your pension benefits if those benefits are not payable to your family member directly.

Currently, the Louisiana State Police investigate cases where family failed to notify the Parochial Employee Retirement System of a retiree's death and continued to collect pension benefits payable to the retiree. Proper reporting of dates of death can insure that these investigations need not be pursued. Contact PERS at 225-928-1361 if you have information to report.

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PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM
OF LOUISIANA
PO BOX 14619
BATON ROUGE LA. 70898-4619

NAME: PLEASE PRINT	SOCIAL SECURITY NO:	
OLD ADDRESS:	NEW ADDRESS:	
STREET OR PO BOX	STREET OR PO BOX	
CITY ZIP-COE	DE CITY	ZIP CODE
RETIREE'S CURRENT TELEPHO	ONE NUMBER ()	
NAME OF NEAREST RELATIVE	PHONE NO:	

RETIREE CHANGE OF ADDRESS FORM

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

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DATE