

RETIREE NEWS

A Publication of the Parochial Employees' Retirement System of Louisiana

ISSUE 25

JULY 2023

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!



BOARD OF TRUSTEES UNABLE TO GRANT COLA TO RETIREES FOR 2024

In accordance with R.S. 11:243, the Board of Trustees may only grant a COLA to retirees age 62 and older every two years if sufficient excess investment returns are earned. Investment returns must exceed 6.4% and they must be sufficient to fund the COLA granted. Because a COLA was granted effective January 1, 2023, another COLA could not be granted in 2024 regardless of investment earnings.

It is important to understand that increases are not guaranteed each year. The results of the actuarial valuation for the year ending December 31, 2023 will determine if another COLA could be granted in two years.

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.

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.

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 System (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.

KEEP YOUR ADDRESS CURRENT

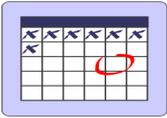
In order to contact you, we must have a current address on file. Please keep your mailing address current so that you will receive correspondence from our office in a timely manner.

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.

VISIT OUR WEBSITE: We encourage you to visit our website, www.persla.org. 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.



SCHEDULE OF MONTHLY MAILING DATES FOR BENEFIT CHECKS

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

ELECTRONIC DEPOSITS SHOULD BE CREDITED BY MIDNIGHT ON:

CHECKS DATED:

- August 1, 2023
- September 1, 2023
- October 1, 2023
- November 1, 2023
- December 1, 2023
- January 1, 2024
- February 1, 2024
- March 1, 2024
- April 1, 2024
- May 1, 2024
- June 1, 2024
- July 1, 2024

WILL BE MAILED:

- July 31, 2023
- August 31, 2023
- September 29, 2023
- October 31, 2023
- November 30, 2023
- December 29, 2023
- January 31, 2024
- February 29, 2024
- March 29, 2024
- April 30, 2024
- May 31, 2024
- June 28, 2024

- August 1, 2023
- September 1, 2023
- October 2, 2023
- November 1, 2023
- December 1, 2023
- January 2, 2024
- February 1, 2024
- March 1, 2024
- April 1, 2024
- May 1, 2024
- June 3, 2024
- July 1, 2024

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.



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, 2022, the Parochial Employees' Retirement System had **9,358** retirees receiving monthly benefits!



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.

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.



Board of Trustees

- | | |
|--|--|
| R. Bruce Kelly, CHAIRMAN, Rapides Parish | Valerie Brolin, Jefferson Parish |
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| Julia Fisher-Cormier, Police Jury Assn | Sen. Robert Mills, Senate Retirement |
| Kelly Fontenot, Calcasieu Parish | |

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- | | |
|---|---------------------------------------|
| Dainna Tully, Administrative Director | Joycelyn Gunby, Data Entry Specialist |
| Christopher Burke, Chief Investment Officer | Cari Hill, Benefits Administrator |
| Kristi Spinosa, Assistant Director | Larisa Ellard, Investment Accountant |
| Janet Landry, Systems Analyst | Joanna Harvey, Benefits Analyst |
| Virginia Eckert, Receptionist | |

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

RETIREE CHANGE OF ADDRESS FORM

PLEASE CHANGE MY MAILING ADDRESS:

NAME: _____ SOCIAL SECURITY NO: _____
PLEASE PRINT

OLD ADDRESS:

NEW ADDRESS:

STREET OR PO BOX

STREET OR PO BOX

CITY ZIP-CODE

CITY ZIP CODE

RETIREE'S CURRENT TELEPHONE NUMBER (_____) _____

NAME OF NEAREST RELATIVE _____ PHONE NO: _____

SIGNATURE OF RETIREE: _____

DATE

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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