PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

PLAN A FACT SHEET

Normal Retirement – Annual Benefit = (years of service x 3%) x (final average compensation)

- Tier I: Members hired prior to 1/1/07:
 - Highest 36 months average used in benefit calculation.
 - o 7 years and age 65
 - 10 years and age 60
 - 25 years and age 55
 - 30 years and any age

- Tier II: Members hired on or after 1/1/07:
 - Highest 60 months average used in benefit calculation.
 - o 7 years and age 67
 - 10 years and age 62
 - 30 years and age 55

DROP Retirement - Annual Benefit = (years of service x 3%) x (final average compensation)

- DROP is optional; it is not "right" for everyone!
- Original DROP benefit is frozen upon entering DROP. It will not change no matter how long the member works following DROP.
- Service and salary during DROP are not used in the benefit calculation.
- Must meet minimum retirement eligibility requirements to enroll in DROP.
- May participate for up to 36 months.

- Monthly DROP deposit represents the member's actual retirement benefit amount.
- Lump sum = (monthly benefit) x (months in DROP)
- Employee contributions stop.
- To receive the lump sum, the member must retire/terminate.
- Lump sum can be paid directly to the member; 20% federal income tax withholding.
 Lump sum can be rolled over to an IRA or
- Lump sum can be rolled over to an IRA or Deferred Compensation with no immediate

Disability Retirement

- An active member hired **prior to 1/1/07** must have **5 years** of service to be eligible for these benefits.
- An active members hired on or after 1/1/07, 7 years of service is required for disability eligibility.
- An active members hired prior to 1/1/07, disability is defined as total and permanent disability from performing your specific job.
- For active members hired **1/1/07 and later**, disability is defined as unable to perform **any** type of gainful employment.

Survivor Benefits

- Active members hired **prior to 1/1/07** must have **5 years** of service is required.
- For active members hired **on or after 1/1/07**, **7 years** of service is required.
- Member must be active and have been married for at least 12 months prior to death of the member.
- If a member was eligible for normal retirement at the time of death, the surviving spouse receives an automatic Option 2 benefit.
- Benefit amount is based on final salary.
- Amount and timing of benefit payable varies depending upon whether or not the deceased member had minor children.
- If no spouse, a minor child receives 30% of final salary until age 18 (caps at 60%).

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SUMMARY OF VALUATION RESULTS PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM – PLAN A

Valuation Date:		December 31, 2023	December 31, 2022
Census Summary:	Active Members Retired Members and Survivors Terminated Due a Deferred Benefit Terminated Due a Refund	13,824 8,477 t 948 9,780	13,412 8,284 956 9,376
Payroll: Benefits in Payment:		\$ 731,489,199\$ 233,845,747	\$ 675,490,286 \$ 225,184,598
Present Value of Future Benefits: Actuarial Accrued Liability (EAN): Funding Deposit Account Credit Balance:		\$ 5,953,094,917 \$ 4,767,104,224 \$ 102,214,729	\$ 5,684,306,785 \$ 4,580,134,176 \$ 65,263,833
Actuarial Asset Value (AVA): Market Value of Assets (MVA):		\$ 4,906,092,553 \$ 4,752,547,557	\$ 4,680,374,638 \$ 4,274,065,818
Ratio of AVA to Actuarial Accrued Liability (EAN):		102.92%	102.19%
		Fiscal 2023	Fiscal 2022
Market Rate of Return: Actuarial Rate of Return:		13.8% 7.1%	-12.1% 4.8%
		Fiscal 2024	Fiscal 2023
Employers' Normal Cost (Mid-year): Estimated Administrative Cost: Offset for Projected Ad Valorem Tax Contributions: Offset for Projected Revenue Sharing Funds: Net Direct Employer Actuarially Required Contributions:		\$ 62,999,074 \$ 2,448,699 \$ (10,519,083) <u>\$ (135,931)</u> \$ 54,792,759	\$ 59,577,707 \$ 2,042,137 \$ (9,745,516) <u>\$ (135,632)</u> \$ 51,738,696
Projected Payroll:		\$ 746,919,608	\$ 691,101,703

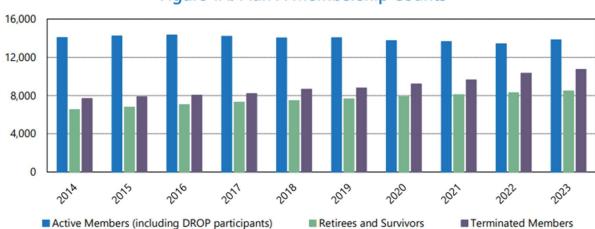


Figure 1A. Plan A Membership Counts

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