

PERS NEWS

A PUBLICATION OF THE PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

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GREETINGS FROM THE DIRECTOR



On behalf of the PERS Board of Trustees and the entire team, I wish you a healthy and joyous holiday season surrounded by family and friends!

~Dainna S. Tully

FOURTH QUARTER CONTRIBUTIONS DUE JANUARY 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 fourth quarter of 2023 are due in the retirement system office on January 15, 2024. 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.

Please make certain that your quarterly report is signed by the appointed authority before remitting to our office. In addition, we ask that each employer verify that the totals on the summary page equal the total on the supplementary pages attached before submitting the quarterly report to our office. Finally, it is imperative that each member's name corresponds with the correct Social Security number. If an incorrect Social Security number is used, it may result in an incorrect disbursement of funds to another individual at termination of service. The appointed authority signing this form certifies that the information contained with the report is correct. The retirement system accepts that certification and posts salary and contributions using the Social Security numbers provided by the employer. Any error resulting from an incorrect Social Security number is the responsibility of the employer.

Your report must be received in our office by January 15, 2024, in order to avoid a late penalty. Delivery of reports received on or after January 16, 2024 will be considered late and a late penalty will be assessed.

2024 EMPLOYER RATES

The Public Retirement Systems Actuarial Committee (PRSAC) approved the system's actuarial valuation, thereby making employer rates previously announced official. Effective January 1, 2024 the employer contribution rate for Plan A will remain 11.50% and the employer contribution rate for Plan B will remain 7.50%. The employee contribution rates for Plan A and Plan B remain unchanged at 9.5% and 3% respectively for 2024.

BOARD OF TRUSTEES' NEWS



At the December 12, 2023 meeting of the Board of Trustees of the Parochial Employees' Retirement System, the results of the recent election were promulgated. **Bruce Kelly** has been re-elected to serve a six year term beginning in January of 2024 serving Region 1. **Bridgette Horton** has been elected to serve the remaining five years of the

term for Region 4.

FTP REPORTING

Many employers are utilizing our secure FTP site to upload their monthly or quarterly reports. We would like to remind all employers utilizing this service that they should upload their report to the FTP site prior to sending in the paper report and check. If you have questions regarding this service, please contact Dainna Tully at 225-928-1361.



ADMINISTRATIVE TRAINING A SUCCESS

On September 26, 2023, we held our annual Administrative Training Workshop at the Renaissance Hotel in Baton Rouge. Representatives from employers across the state were in attendance to hear timely presentations including a review of the actuarial report for the year ending 12/31/2022, an update on the system's investment portfolio and administrative questions and answers. Thank you to all who took time from their busy schedules to spend a half day with us in Baton Rouge.



This training workshop will be held each year in the fall. We will send information concerning our 2024 workshop in the summer of next year.

January 2024

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

February 2024

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

March 2024

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

1099 FORMS AND NOTICES OF DEPOSIT

1099-R forms will be mailed to all retirees and to all of those former employees who received a refund in 2023. We are required to postmark these tax forms by January 31, 2024.

Notices of Deposits reflecting employee contribution balances as of December 31, 2023 will be prepared and sent to each participating parish or agency for distribution. This is a lengthy process that we strive to have completed by April 30, 2024

NEW DROP BENEFICIARY FORM



We have added a new form to the DROP application packet, the DROP Beneficiary form. This designated beneficiary does NOT have to be same person named as the beneficiary for your monthly benefit, and even those choosing a maximum benefit option must complete the form. The DROP beneficiary only comes into play in the event a retiree dies while their DROP money is still on de-

posit with PERS. If an individual other than the spouse is named, the spouse must agree to the designation. Please call our office with any questions or email kspinos@persla.org.

LEAVE CONVERSION

Conversion of annual and sick leave at the time of retirement is only available for leave that is accumulated in accordance with the employer's policy. The retirement system may request leave records to verify the days shown on the Employer Request form at the time of retirement or upon entry into DROP. The retirement system may also request a copy of the leave accrual policy for the employer to verify that the leave reported is in accordance with the policy.

PROPERLY COMPLETED ENROLLMENT FORMS

Before submitting Personal History forms to our office for newly hired employees, please review the form to make certain that all blanks are properly completed. We ask that the information on the form be either printed or typed. The Social Security number of the member must be included on this form so that we can create a member record. This form must be signed by the member and the appointed authority designated by the parish or agency. In addition, we have noticed that several employers have not been including a copy of SSA-1945 (Statement Concerning Your Employment in a Job Not Covered by Social Security) with the Personal History form. Your help in reviewing this information will alleviate the need to return incomplete forms.

USE ONLY PERS GENERATED FORMS

When submitting forms to PERS (including quarterly report, Personal History, and Refund Forms) it is important that you utilize the forms that have been generated by the retirement system office. Occasionally our office receives forms that have been redesigned by an employer group and if these forms are not an exact replica, delays in processing may result. Our forms are designed to include all necessary information required for processing and many times the order that the data is requested corresponds with our data entry into the computer system. For this reason, we ask that you use only forms supplied by our office or forms that are downloaded directly from our website (www.persla.org).

PERSONAL HISTORY UPDATE

Employers should use this form to submit changes for members who have previously completed a Personal History form. The most up to date Personal History Update form is on the website (www.persla.org). The Personal History form should only be submitted upon enrollment of a member.

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

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

RESERVIST EMPLOYEES CALLED TO ACTIVE DUTY



Parish employees who are called to active military duty must be informed of their options regarding retirement credit before they leave for military duty and again when they return.

Prior to reporting for active duty, the member may choose to continue to make employee contributions during his/her absence. The election is made with the employer and all contributions must be remitted through the employer. If this election is made, employer and employee contributions, based on the member's latest pay, would be submitted on the employer's regular payment schedule.

The member may choose not to make these contributions while on military duty. In that case, upon the member's return to employment, the member can apply to pay the contributions for the period of military service with interest. If the member pays the employee contributions and interest due, then the employer is required to pay the employer contributions and interest. Payment of contributions and interest must occur within 4 years of the member's return to active employment.

If the member elects not to make contributions for the period of active duty, no service credit is granted as far as the retirement benefit calculation is concerned. However, the period of active duty can be used to meet retirement eligibility requirements. A copy of the DD-214 must be submitted to the retirement system so that this service can be recorded for eligibility purposes.

We suggest that when discussing options with affected employees, the member should acknowledge the discussion with a signed statement that is maintained by the employer. This statement should be kept in the member's personnel file as documentation of the information presented and the election made by the member. If any questions arise regarding reservists called to active duty, please contact our 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 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.

CONTRIBUTIONS PROHIBITED ON CERTAIN TYPES OF PAYMENTS

Louisiana Revised Statute 11:233 B(2) provides specific types of payments that are excluded from "earnable compensation" for purposes of this retirement system. Lump sum payments made in lieu of unused annual or sick leave, car allowance, bonuses, and severance pay are among the payments that are excluded. Employee and employer contributions cannot be withheld from any of the types of payments listed in this section of the law.

In addition, our definition of earnings contained at R.S. 11:1902 (11) states "earnings shall not include fees or commissions." Employee and employer contributions cannot be withheld on fee or commission payments.

If you have any questions about whether a type of payment qualifies as earnings or earnable compensation for retirement purposes, please contact Dainna Tully or Kristi Spinosa.

ELIGIBILITY OF ELECTED OFFICIALS LIMITED



With many newly elected officials taking office, it is the perfect time to review which elected officials are eligible to enroll in PERS. Parish presidents, justices of the peace, and coroners are the only newly elected officials that are eligible to enroll in PERS.

Parish elected officials who are currently enrolled remain members until they terminate service as an elected official. Please contact our office if you have questions concerning the eligibility of elected officials in this retirement system.

REFUND OF CONTRIBUTIONS FOR TERMINATED EMPLOYEES

At the time of termination, a former member can request a refund of his employee contributions. In order to request this refund, a Refund of Contributions Form is completed with the participating employer. Some former employees have asked about direct deposit of a refund. All refunds are paid in check form only. Direct deposit is only available for the payment of monthly benefits to retirees.

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
 Asst. Director/Gen. Counsel
 Chief Investment Officer
 System Analyst
 Accounting Manager
 Membership Analyst
 Benefits Administrator
 Benefits Analyst
 Administrative Assistant