

# RETIREE NEWS

A Publication of the Parochial Employees' Retirement System of Louisiana

ISSUE 24

JULY 2022

## BOARD IS ABLE TO GRANT COLAS TO RETIREES

As a result of the 2021 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, 2023. In order to qualify for the COLA, a retiree must meet the age requirement on or before December 31, 2022 and must have retired on or before December 31, 2021.

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 also 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, 2023 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.

## 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.



## ANNOUNCEMENT

It is with great sadness that we announce the death of Thomas B. Sims, former Administrative Director and Chief Investment Officer of PERS. Tom died on March 9, 2022 at age 77 after enjoying over 7 years in retirement with his wife Frances. During Tom's leadership at PERS, he worked to diversify the investment portfolio and saw assets increase from \$555.8 million to over \$3.2 billion. Tom was also instrumental in pension plan reform that has helped to put PERS in the strong funding position it is in today. Over the years, his talents and insight regarding pension plan administration and reform were shared with all other state and statewide retirement systems through his dedicated service to the Louisiana Association of Public Employees' Retirement Systems. The employees of PERS offer our heartfelt gratitude to Tom for his leadership, and we extend our sincere condolences to his family.



## 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 Employees' Retirement System (PERS) immediately upon learning news of 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 is investigating 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. Immediately contact PERS at 225-928-1361 if you have information to report.

**VISIT OUR WEBSITE:** We encourage you to visit our website, [www.persla.org](http://www.persla.org). This site contains information for retirees, active members and employers. Retirees can access forms to sign up for electronic deposit, 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.

## ELECTRONIC DEPOSIT OF MONTHLY BENEFIT CHECKS

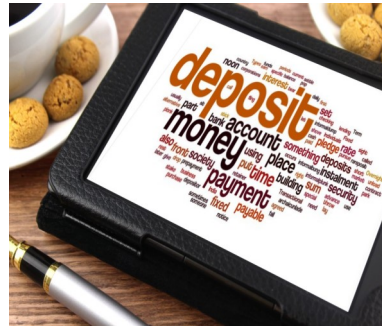
Electronic deposit is a service that is offered to retirees as a means of reliable and timely payment of their monthly retirement benefits. Currently, nearly 80% of our retirees utilize this method of payment. There is no charge by Parochial for this service and many banks offer free checking if you 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 following form with a voided check attached to our office. If we receive your request by the 15<sup>th</sup> of the month, we will be able to make your deposit electronically on the 1<sup>st</sup> of the following month. If this form is received later than the 15<sup>th</sup>, 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 1<sup>st</sup> 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 20<sup>th</sup> 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.

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

I hereby authorize the Parochial Employees' Retirement System, hereafter called **THE SYSTEM**, to initiate credit entries and to initiate, if necessary, debit entries and adjustments for any credit entries in error to my account (select one)

\_\_\_\_\_ **Checking**

\_\_\_\_\_ **Savings**

indicated below and the depository (bank) named below, hereafter called **DEPOSITORY**, to credit and/or debit the same to such account.

DEPOSITORY (BANK) NAME: \_\_\_\_\_  
 CITY \_\_\_\_\_ STATE \_\_\_\_\_ ZIP CODE \_\_\_\_\_  
 BANK TRANSIT/ABA# \_\_\_\_\_ MY ACCOUNT NUMBER \_\_\_\_\_

This authority is to remain in full force and effect until THE SYSTEM has received written notification from me of its termination in such time and in such a manner as to afford THE SYSTEM and the DEPOSITORY a reasonable opportunity to act on it.

NAME \_\_\_\_\_ SOCIAL SECURITY # \_\_\_\_\_  
PLEASE PRINT

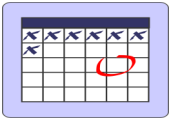
SIGNATURE \_\_\_\_\_ DATE \_\_\_\_\_  
 Retirees Phone No: \_\_\_\_\_ Alternate Phone No: \_\_\_\_\_

**IN ORDER FOR THIS APPLICATION TO BE ACCEPTED AND TO CONFIRM ACCOUNT NUMBERS, WE MUST HAVE THE FOLLOWING:**

- **FOR CHECKING** - A "VOIDED" CHECK FROM YOUR PERSONAL CHECKBOOK WHICH MUST INCLUDE YOUR "PRE-PRINTED" PERSONAL INFORMATION (ie=Account Name, Address, etc) THE MEMBERS NAME MUST BE INCLUDED ON THE CHECK AS WELL AS THE CHECKING ACCOUNT AS A SIGNEE!! WE DO NOT ACCEPT ANY CHECKS, ESPECIALLY COUNTER CHECKS, WITH "HAND PRINTED" PERSONAL INFORMATION. PLEASE DO NOT SEND A DEPOSIT SLIP FOR A CHECKING ACCOUNT
- **FOR SAVINGS** - A "DEPOSIT SLIP" WITH "PRE-PRINTED ACCOUNT INFORMATION
- **IF YOU CANNOT PROVIDE A COPY OF A VOIDED CHECK OR DEPOSIT SLIP AS REQUESTED, YOU MAY REQUEST YOUR BANK TO PROVIDE THIS INFORMATION ON THEIR BANK LETTER-HEAD AND HAVE IT FAXED TO US AT 225-923-0933.**

**\*\*\*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\*\*\*



**SCHEDULE OF MONTHLY MAILING DATES FOR BENEFIT CHECKS**

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

**CHECKS DATED:**

- August 1, 2022
- September 1, 2022
- October 1, 2022
- November 1, 2022
- December 1, 2022
- January 1, 2023
- February 1, 2023
- March 1, 2023
- April 1, 2023
- May 1, 2023
- June 1, 2023
- July 1, 2023

**WILL BE MAILED:**

- July 29, 2022
- August 31, 2022
- September 30, 2022
- October 31, 2022
- November 30, 2022
- December 30, 2022
- January 31, 2023
- February 28, 2023
- March 31, 2023
- April 28, 2023
- May 31, 2023
- June 30, 2023

**ELECTRONIC DEPOSITS SHOULD BE CREDITED BY MIDNIGHT ON:**

- August 1, 2022
- September 1, 2022
- October 3, 2022
- November 1, 2022
- December 1, 2022
- January 3, 2023
- February 1, 2023
- March 1, 2023
- April 3, 2023
- May 1, 2023
- June 1, 2023
- July 3, 2023

**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.



**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.

**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.

**DID YOU KNOW?**

As of December 31, 2021, the Parochial Employees' Retirement System had **9,109** retirees receiving monthly benefits!



**Board of Trustees**

- Terrie Rodrigue, Chairman, Jefferson Parish
- Phillip Bourgoyne, W. Baton Rouge Parish
- Julia Fisher-Cormier, Police Jury Assn
- Kelly Fontenot, Calcasieu Parish
- R. Bruce Kelly, Rapides Parish
- Rep. Phillip DeVillier, House Retirement
- Sen. Robert Mills, Senate Retirement

**Administrative Personnel**

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

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.

Telephone: (225) 928-1361 Fax: (225) 923-0933 Website: [www.persla.org](http://www.persla.org)