

PERS NEWS

A PUBLICATION OF THE PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

ISSUE 109

JULY 2024

CONTRIBUTION RATES SET FOR 2025



The employer contribution rate for Plan A will **decrease to 11.00%** and the employer rate for Plan B will **decrease to 7.0% effective January 1, 2025**. Employee rates will stay at current levels for 2025. The employee contribution rate for Plan A is **9.5%** while the employee rate for Plan B is **3.0%**.

ADMINISTRATIVE TRAINING WORKSHOP



Our office will host the annual administrative training workshop in Baton Rouge on **Tuesday, October 8, 2024** at the Renaissance Hotel. This training program is designed specifically for those who work with the retirement system in your parish or agency.

This training is not appropriate for employees with questions on their own retirement account. This year we will focus on the "how to" of assisting a member, from setup to termination/retirement/DROP.

A registration form is included on page 3 of this newsletter. Each attendee must complete a registration form in order for us to prepare for the correct number of attendees. Information on hotel rooms is included on the form as well as a tentative agenda.

COPIES OF AUDIT AND ACTUARIAL REPORTS ONLINE

The Audit and Actuarial reports for the year ending 12/31/2023 are posted on the retirement system's website (www.persla.org). Each employer should download the reports or share our website with your auditors as needed. Hard copies of these reports will not be mailed, but will remain available on our website.

SUBMISSION OF MARRIAGE CERTIFICATES

If you are providing a copy of a member's marriage certificate, please include the member's Social Security number on the copy of the certificate. This will assist our office in locating the member's account more easily.

RETIREE DEATHS

Our office would appreciate receiving notification when a former employer is notified of the death of a retiree. Although most families contact our office to report a death, some do not. This can result in an overpayment of benefits if the retirement system continues to pay a monthly benefit. Our office can confirm if the retiree chose an option that would provide a benefit to a survivor at the time of notification. The retirement system does employ a death verification service to assist in acquiring this information, but these services do not capture all death records.

2023 AUDIT AND ACTUARIAL REPORTS APPROVED

At the June 18, 2024 meeting, the Board of Trustees approved the 2023 Audit and 2023 Actuarial Report for the Parochial Employees' Retirement System. The 2025 employer contribution rates were approved at 11% of payroll for Plan A and 7% of payroll for Plan B.

The market rate of return was 13.8% for Plan A and Plan B for the year ending 12/31/23. The actuarial rate of return for the year ending 12/31/23 was 7.1% for Plan A and 7.0% for Plan B. The actuarial rate of return utilizes a five year average.

For the 12/31/23 valuation, retirements, DROP entries and salary increases were above projected levels in Plan A and Plan B and resulted in a cost to the plans. Disabilities were below projected levels and retiree deaths were above projected levels resulting in a savings to both plans. Overall, plan liability experience was unfavorable resulting in an overall increase in cost of 0.7528% in Plan A and an increase in cost of 0.428% in Plan B. Fortunately, the strong investment returns for both plans were able to mitigate these increases in cost.

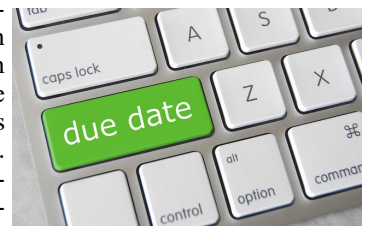
Although the employer rates have been approved by the Board of Trustees, approval by the Public Retirement Systems' Actuarial Committee (PR SAC) is necessary to make these rates official for 2025. For budgeting purposes, employers are urged to utilize the rates approved by the Board of Trustees. Our office will notify you as soon as PR SAC has approved the rates for 2025.

You may find the following information contained in this year's reports useful. Assets in Plan A increased from \$4.27 billion at December 31, 2022 to \$4.96 billion at December 31, 2023. Assets in Plan B increased from \$390.7 million at December 31, 2022 to \$441.1 million at December 31, 2023.

SECOND QUARTER CONTRIBUTIONS DUE JULY 15

Quarterly reports for the second quarter of 2024 are due in the retirement system office on July 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 1½% per month shall be assessed on delinquent payments.

If you will be sending your report close to the deadline, you may want to utilize an overnight delivery service. Although the charges for overnight delivery do exceed first class mail delivery, it will assure that your report is received in our office by the required deadline and will likely be much less expensive than the penalty of 1½% of the total remittance.



July 2024

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

August 2024

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

September 2024

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

**Parochial Employees' Retirement System
Administrative Training Session
October 8, 2024**

Renaissance Hotel 7000 Bluebonnet Blvd

Tentative Agenda

8:00 a.m. - 8:30 a.m.	Registration
8:35 a.m. - 9:30 a.m.	PERS Funding Basics
9:30 a.m. - 10:30 a.m.	Employee Setup & Submitting Employer and Employee Contributions
10:30 a.m. - 11:00 a.m.	Submitting a Request for Transfer, Estimate, or Purchase
11:00 a.m. - Noon	Termination of Employment vs. Application for Retirement or DROP

This session is designed for those at the parish or agency level who administer the retirement plan. In order to properly plan for those in attendance, the following form must be completed for each attendee and mailed to PO Box 14619, Baton Rouge LA, 70898 by **October 1, 2024**. Examples of all topics will be given in this interactive training. **We highly encourage attendance.**

NAME _____

TITLE _____

EMPLOYER _____

ADDRESS _____

WORK# _____ EMAIL _____



Please list below any questions you would like addressed during this training:

Accommodations:

A block of rooms is being held at the Renaissance Hotel, Baton Rouge. A special group room rate (plus applicable taxes) of \$149.00 will be available. Please contact the Renaissance Hotel directly at 225-215-7000 or 1-866-469-5448 to make hotel reservations and request the block for the Parochial Employees' Retirement System. The block will be released on 9/9/2024. After this date, accommodations will be subject to availability and rates may increase.

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	_____ Brochures

The following forms can be printed from our website:

- Quarterly/Monthly Reports—Regular and DROP
- Disk Submission Instructions
- Personal History Update Forms
- Personal History Forms
- Election Form for New Employees age 55 and older
- Tax Forms: Special Tax Notice & W-4P Federal Withholding
- SSA 1945 Statement concerning Employment in a Job not covered by Social Security
- Forfeiture of Retirement Benefits Attestation
- Purchase "Back" Service
- Transfer of Creditable Service
- Reciprocal Recognition of Service

SUBMISSION OF DATA THROUGH SECURE FTP

The retirement system has established a secure FTP site that employers can use to submit their monthly or quarterly report data. If your office is interested in submitting the data for your reports via the FTP site, please complete the following information and return it to the retirement system. We will then contact you and provide you with a user name, password and instructions to use for the submission of data. Please understand that you will still be required to submit your report along with your check to the office. You will not be required to submit a CD or disk if you choose to submit your data online.

NAME OF EMPLOYER _____

CONTACT NAME _____

EMAIL ADDRESS _____

PHONE NUMBER _____



REMINDERS FOR ENROLLMENT OF NEW MEMBERS

- An original Personal History form must be submitted for new (and returning) employees at the time of hire. **Please submit this form within 10 days of the date of hire.**
- All information requested on the Personal History form must be completed. Incomplete forms may be returned.
- Members of Plan A must submit the SSA 1945 along with the completed Personal History form.
- The Forfeiture of Retirement Benefits Attestation must be completed by all new employees hired 1/1/13 and later. The original of this form must be maintained by the employer. Do not submit this form to PERS.
- The Opt Out from is only to be completed by new hires who are age 55 or older at the time of employment **and** who have 40 quarters of Social Security coverage. If an employee opts out of PERS, a Personal History form is not submitted.

REQUESTS FOR RETIREMENT ESTIMATES

The retirement office is experiencing a very high volume of requests for retirement and DROP estimates at this time. Due to this high volume, we ask that you allow more time for a response from our office. Please let employees know that they should request an estimate at least **90** days prior to their anticipated date of retirement.

OFFICIAL QUARTERLY/MONTHLY REPORT FORMS REQUIRED

When submitting salary and contribution data to our office, we require all employers to utilize the quarterly or monthly report forms that we provide prior to the end of each calendar quarter. If you require additional forms, please download the current quarterly or monthly report form from our website www.persla.org under the Forms tab. Using an old form can result in payment of an incorrect employer contribution amount. In addition, employers are not allowed to make an adjustment to a quarterly or monthly report for an overpayment in a prior period. If an overpayment has occurred, you must submit a written request for the return of funds.

Quarterly report forms are mailed once each quarter to all participating employers. These forms are also available on our website (www.persla.org) under the Forms tab.

ACTUARIAL TRANSFER OF SERVICE

Once a member has six months of service credit in PERS, the member can apply for a reciprocal agreement or a transfer service credit from another Louisiana public retirement system. The member must submit the Application for Reciprocal Agreement or Actuarial Transfer of Service, which can be found on our website www.persla.org. **An application fee of \$100 must accompany all transfer applications only.**

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

☎ Telephone Number (225) 928-1361

☎ FAX Number (225) 923-0933

🌐 Website: www.persla.org