

THE PROSECUTION RESTS

NEWS AND INFORMATION ABOUT DARS

February 2019 – Vol. 5



BOARD MEMBER PROFILE: J. REED WALTERS

District Attorney J. Reed Walters has served as the District Attorney of the Twenty Eighth Judicial District since his election in 1991. He was re-elected in 1996, 2002, and without opposition in 2008 and 2014.

Mr. Walters is a lifelong resident of North Louisiana. He is a graduate of LaSalle High School, Northeast Louisiana University and the LSU Law Center.

He has served with distinction on the DARS Board of Trustees since 2009. In addition to his tenure as a trustee, Mr. Walters has also served several other organizations, including the Red River Law Enforcement Planning Agency Board of Directors, the Louisianan Commission on Law Enforcement,

and the Louisiana District Attorneys Association Board of Directors where he also served as LDAA President from 2016-2017.

Mr. Walters has been a member of the Midway Baptist Church in Jena since 1981. This year he will celebrate 40 years of marriage with his wife, Marsheela. They have two sons, Brett and Ronn (and his wife Sara), and two grandsons, Jackson and Joseph.

FISCAL YEAR 2018 ACTUARIAL VALUATION REPORT

Each year, the DARS Actuary, G.S. Curran & Company, performs a legally mandated actuarial valuation of the System. This report details the results of the actuarial valuation of assets and liabilities, as well as funding requirements. Based upon the fiscal year 2018 valuation report, here are a few highlights about the System as of June 30, 2018:

There were 744 active members and 349 retired members and survivors. The average active member is 47 years old with 11.1 years of service and an annual salary of \$81,319. This is an increase in annual salary of approximately \$1,730. The average service retiree is 70 years old with a monthly benefit of \$4,510.

BOARD OF TRUSTEES

CHAIRMAN

Anthony G.
"Tony" Falterman

DIRECTOR

E. Pete Adams

ASSISTANT DIRECTOR

Roxanne Barrios Juneau

STAFF ATTORNEY

Kristi Garcia Spinosa

SECRETARY

Gwen Hicks

BOARD MEMBERS

Don M. Burkett
David W. Burton
Dale R. Lee
Scott M. Perrilloux
S. Andrew "Andy" Shealy
J. Reed Walters

EX-OFFICIO MEMBERS

Rep. Mark Abraham
Sen. Barrow Peacock

Full copies of DARS actuarial valuation reports for the last 10 years can be found online at https://www.doa.la.gov/Pages/prsac/Retire_Systems.aspx.

4% FISCAL YEAR 2020 EMPLOYER CONTRIBUTION RATE

The Public Retirement Systems' Actuarial Committee (PR SAC) was created by the Louisiana Legislature in 1988 to ensure orderly and consistent strategies for continuing development and growth of Louisiana's state and statewide retirement systems, pension plans, and funds in order to attain and maintain their fiscal soundness. PR SAC is responsible for reviewing and adopting each year the official valuations of each state and statewide public retirement system. This includes approving the recommended valuation and employer contribution rates for each system. **The Board and PR SAC approved employer contribution rate for fiscal year 2020 is 4%.** The employee contribution rate for fiscal year 2020 remains 8%.

IT'S ALMOST TAX TIME!

Each year DARS Headquarters mails 1099-R forms no later than January 31. These forms are issued for refunded service credit, monthly pension benefits, "roll-overs" out of the system, and DROP/BackDROP withdrawals. If any of these situations apply, and you have not yet received a 1099-R form for 2018, please contact the DARS office.

If you would like to change your federal income tax withholding amount, the 2019 W-4P form can be found in the forms section of our website, WWW.LADARS.ORG.

PLEASE USE DARS GENERATED FORMS

When submitting forms (including change of address, refund request, and estimate request) it is important that you utilize the forms that have been generated by DARS. Our forms are designed to include all necessary information required for processing. You can find all DARS approved forms at WWW.LADARS.ORG.

PERSONAL HISTORY 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 and legible. We frequently receive forms that do not designate the source(s) of the new member's compensation. This is a vital part of establishing a new members' record to accurately record contributions. Please remember to include the new prosecutor's oath of office. Incomplete forms will be returned to collect all needed information and documentation. Fully completed personal history forms should be submitted by the District Attorney's office.

DARS INVESTMENT SNAPSHOT

As of December 31, 2018, the DARS investment portfolio was valued at \$380,686,828. Despite volatility in the market, the DARS 10-year fund return is + 9.98%.

FREQUENTLY ASKED QUESTIONS

When I first started working, I named my parents as my beneficiaries. I am now married. How do I update my beneficiary?

Answer: Active members can update their beneficiaries by downloading a Change of Beneficiary form from our website.

Will my DARS pension impact my Social Security benefit?

Answer: Maybe. A pension based on earnings not covered by Social Security can affect the amount of your Social Security benefit. For more details on your specific situation, it is recommended that you make an appointment with Social Security Administration at least three months before your 62nd birthday. DARS staff cannot answer your specific questions on this issue. For more information, click here: <https://www.ssa.gov/planners/retire/wep.html#h0>.

CHANGE OF ADDRESS

If you have recently moved, please complete a DARS change of address form. The change of address form is available at WWW.LADARS.ORG.

HAVE A QUESTION? NEED A FORM?

Visit WWW.LADARS.ORG for a variety of information that may be helpful to active members and retirees.

If you have a topic you would like to see discussed in a future newsletter, please email PETE@LDAA.ORG.