



PERS NEWS

A PUBLICATION OF THE PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

ISSUE 50

July 2008

ADMINISTRATIVE TRAINING WORKSHOP

In October of 2007, we implemented a training workshop for all participating employers. The attendance at last fall's workshop was outstanding. With such a great response from our employers, we have again decided to host a training workshop in Baton Rouge on Tuesday, October 7, 2008 at the Marriott. This session 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.

A registration form is included on page 3 of this newsletter. Each attendant must complete a registration form in order for us to prepare for the correct number of attendees on October 7, 2008. Information on hotel rooms for the night of October 6, 2008 is included on the registration form as well as a tentative agenda.

Questions concerning the administrative workshop should be directed to Dainna Tully at (225)928-1361.

COST OF LIVING ADJUSTMENT FOR RETIREES APPROVED

The 2007 actuarial report disclosed that the Board of Trustees is able to grant a cost of living adjustment to retirees that qualify under statutory provisions. The Board of Trustees approved a 2.5% COLA for retirees age 62 and older. This COLA will be effective January 1, 2009. In order to qualify for the COLA, a retiree must meet the age requirement on or before December 31, 2008 and must have retired on or before December 31, 2007.

It is important to note that COLA's are not guaranteed to be granted each year. There are statutory tests that must be met before the Board can grant a COLA. One important condition that must be met involves the rate of return on investments. The Board's ability to grant COLA's in future years will depend on the fund's ability to earn 7.5% or more on investments.

2007 AUDIT AND ACTUARIAL REPORTS APPROVED

At the July 15, 2008 meeting, the Board of Trustees approved the 2007 Audit and 2007 Actuarial Report for the Parochial Employees' Retirement System. The 2009 employer contribution rates were approved at 12.25% of payroll for Plan A and 6.25% of payroll for Plan B. Although these rates have been approved by the Board of Trustees, approval by the Public Retirement Systems' Actuarial Committee (PRSAC) is necessary to make these rates official for 2008. For budgeting purposes, employers are urged to utilize the rates shown in this newsletter. Our office will notify you as soon as PRSAC has approved the rates for 2009.

You may find the following information contained in this year's reports useful. Assets in Plan A increased from \$1.921 billion at December 31, 2006 to \$2.087 billion at December 31, 2007. Assets in Plan B increased from \$132.69 million at December 31, 2006 to \$144.16 million at December 31, 2007. The funded ratio for Plan A increased from 95.04% at December 31, 2006 to 96.83% at December 31, 2007. Plan B remains over 100% funded.

Our office will forward a copy of the actuarial report and a copy of the audit report for the year ending 12/31/07 to each participating employer within the next two weeks. It is important that you provide a copy of both reports to your auditor and keep a copy for your records.

RELOCATION OF RETIREMENT OFFICE

The relocation of the Parochial Employees' Retirement System was completed in April of 2008. Those of you who have attempted to move an office know that it is not a simple task to relocate people, computers, telephones, etc. Please make certain that your records reflect our correct street address: 7905 Wrenwood Boulevard, Baton Rouge, LA 70809. Our post office box, telephone numbers and fax number remain unchanged.

This is our 50th issue of the PERSNEWS!! Our first issue was created September 1995.

July 2008

Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1	2	3	4 Office Closed	5
6	7	8	9	10	11	12
13	14	15 Board Meeting	16	17	18	19
20	21	22	23	24	25	26
27	28 Cut-off for 8/1 Refunds	29	30	31		

August 2008

Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1 8/1 Refunds mailed	2
3	4	5	6	7	8	9
10	11 Cut-off for 8/15 Refunds	12	13	14	15 8/15 Refunds mailed	16
17	18	19	20	21	22	23
24	25	26 Cut-off for 9/2 Refunds	27	28	29	30
31	Have you reserved your room at the Marriott for the Administrative Training Session on October 8th? See page 3 for details and the registration form.					

September 2008

Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1 Closed for Labor Day	2 9/2 Refunds mailed	3	4	5	6
7	8	9 Cut-off for 9/15 Refunds	10	11	12	13
14	BOARD MEETING 9/15 Refunds	16	17	18	19 3rd Quarter Reports mailed	20
21	22	23	24	25 Cut-off for 10/1 Refunds	26	27
28	29	30				

PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM
 ADMINISTRATIVE TRAINING SESSION
 OCTOBER 7, 2008
 BATON ROUGE MARRIOTT 5500 HILTON AVENUE

Tentative Agenda

8:30 – 8:55 a.m. Registration
 9:00 – 10:00 a.m. Actuarial Funding and Valuation
 10:00 – 11:00 a.m. Review of Plan Investments
 11:00 – Noon Administrative Review

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 P.O. Box 14619, Baton Rouge, LA 70898 by October 2, 2008.

Name _____

Title: _____

Employer: _____

Address: _____

Work # _____ Fax # _____

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

Accommodations

A block of rooms is being held at the Baton Rouge Marriott. The rate for this block is \$119 per night (not inclusive of applicable taxes). Please contact the Baton Rouge Marriott directly at (225)924-5000 to make hotel reservations and request the block for the Parochial Employees' Retirement System. The block will be released on 9/6/08. 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: _____ Refund of Contributions _____ DROP Applications
 _____ Retirement Application _____ Brochures

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

SUBMISSION OF QUARTERLY REPORT DATA VIA DISK: Our office is contacting all employers with 50 or more employees and requesting that their quarterly report data be submitted to our office on disk. We are able to accept data on an Excel spreadsheet or from your current payroll system. Instructions for submitting data in this manner can be found on our website www.persla.org under the Forms tab. With disk submission, our staff is able to quickly download the data contained with your quarterly report. This allows us to process our work more efficiently and decreases the number of errors that can occur in manual posting. Your cooperation in submitting your data via disk is greatly appreciated by our small staff of seven.

MONTHLY REPORTING AVAILABLE: We can't talk about the benefits of monthly reporting too much! We have recently added several employers to our list of those reporting monthly by disk. For many, the change has not been too involved since all other retirement systems in Louisiana require the submission of contributions on a monthly basis. The advantages of more frequent reporting include the ability to process refunds, release first retirement checks or DROP lump sum payments in a more timely fashion. If your office submits contributions monthly, we are able to process these payments if all other requirements have been met instead of waiting for your quarterly report to come in. If your office would like to pursue monthly reporting, simply make copies of the quarterly report form and submit these each month along with a hard copy of your member data and a disk containing your data for quick and efficient download at our office. You can view the Disk Submission Instructions on our website (www.persla.org) under the Forms tab. It is the last form listed in the Employer Forms section. Please contact Dainna Tully if you have questions concerning monthly reporting.

PROPER FORMS NECESSARY: 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.

REPORTING RETIREE INFORMATION: When reporting the death of a retiree to our office, please be prepared to confirm the mailing address of the beneficiary and the Social Security number of the beneficiary. This information is necessary for us to contact the retiree's beneficiary and to properly report any payments on Form 1099-R. Retirees who wish to change the receipt of their monthly benefit from a check to an electronic deposit should get the Electronic Deposit Form to our office by the 15th of each month. If this form is received later than the 15th, we may not be able to make the change to electronic deposit by the first of the following month.

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 Becky Fontenot.

BOARD OF TRUSTEES

Terrie Rodrigue, Chairman	Jefferson Parish
Gwen B. LeBlanc	Ascension Parish
Tim Ware	Rapides Parish
Jerry Milner	Calcasieu Parish
Robert F. Manuel	Police Jury Assn
Rep. Joel Robideaux	House Retirement
Sen. Butch Gautreaux	Senate Retirement

ADMINISTRATIVE PERSONNEL

Tom Sims, CFA	Chief Investment Officer
Dainna S. Tully	Administrative Director
Becky Fontenot	Assistant Director
Bobbie Deloney	Systems Analyst
Jean Sullivan	Bookkeeper
Geraldine Ferguson	Data Entry Specialist
Eddie Dimaio	Receptionist

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

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🌐 Website: www.persla.org