

# RETIREE NEWS

Issue No: 16

July 2014

## BOARD ABLE TO GRANT COLAS TO RETIREES



## TIPS FOR RETIREES ON ELECTRONIC DEPOSIT

As a result of the 2013 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, 2015. In order to qualify for the COLA, a retiree must meet the age requirement on or before December 31, 2014 and must have retired on or before December 31, 2013.

It is important to understand that increases are not guaranteed each year. Under current statutes, 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 7.25% to grant a COLA. The results of the actuarial valuation for the year ending December 31, 2015 will determine if another COLA can be granted in two years.

- 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.

## RETIREMENT ANNOUNCEMENT

With over 21 years of service to the members and retirees of the Parochial Employees' Retirement System, Tom Sims retired effective July 1, 2014. Tom has served the retirement system as the Administrative Director from 1992 through 2006 and as the Chief Investment Officer from 2006 through 2014. Under Mr. Sims direction, PERS assets have grown from \$555,817,531 as of December 31, 1992 to \$3,280,891,980 as of December 31, 2013. During his tenure, active members and retirees have grown from 17,573 as of December 31, 1992 to 23,086 as of December 31, 2013. Tom looks forward to spending time with family and checking more items off of his bucket list during retirement. Although our staff will miss him dearly, we wish him all the best!

## 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 Parochial 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.

**DID YOU KNOW?** As of December 31, 2013, the Parochial Employees' Retirement System had 6,930 retirees receiving monthly benefits!

**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 82% 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.**

### ***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 SIGNED!!** 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)***

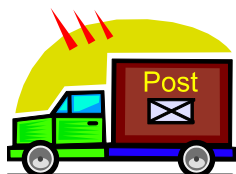
***\*\*\*These forms can be provided for your convenience upon request to our office\*\*\****

## SCHEDULE OF MONTHLY MAILING DATES FOR BENEFIT CHECKS

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

CHECKS DATED:	WILL BE MAILED:	ELECTRONIC DEPOSITS SHOULD BE CREDITED BY MIDNIGHT ON:
August 1, 2014	July 31, 2014	August 1, 2014
September 1, 2014	August 29, 2014	September 2, 2014
October 1, 2014	September 30, 2014	October 1, 2014
November 1, 2014	October 31, 2014	November 3, 2014
December 1, 2014	November 28, 2014	December 1, 2014
January 1, 2015	December 31, 2014	January 2, 2015
February 1, 2015	January 30, 2015	February 2, 2015
March 1, 2015	February 27, 2015	March 2, 2015
April 1, 2015	March 31, 2015	April 1, 2015
May 1, 2015	April 30, 2015	May 1, 2015
June 1, 2015	May 29, 2015	June 1, 2015
July 1, 2015	June 30, 2015	July 1, 2015

### DELIVERY OF MONTHLY BENEFIT CHECKS



It is important for retirees who choose this method of payment to understand that our checks are delivered by the U.S. Postal Service (USPS). Each month our staff prepares these checks to be delivered to the post office on the last business day of the month. Once the checks are delivered to the post office, we no longer control delivery. It is at this point that the post office takes control of the delivery of the checks. Possible changes to the delivery schedule for the USPS could impact the delivery of all mail, including retirement checks.

Our policy requires that we allow the USPS 10 business days to deliver retirement checks. Only after 10 business days have elapsed will we place a stop pay on the lost check and issue a replacement check.

We understand the importance of prompt receipt of your benefit payment. You can be assured that all benefit checks are delivered to the post office on the last business day of each month and are mailed first class.

If you would like to begin receiving your monthly benefit by electronic deposit, please complete the form included in this newsletter and send to our office for processing. More information on electronic deposit is included in the previous article.

### WRITING TO OUR OFFICE

On occasion, 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.

### 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.

#### Board of Trustees

Terrie Rodrigue-Chairman, Jefferson Parish	Tim Ware-Rapides Parish
Gwen Le Blanc-Ascension Parish	Rep. J. Kevin Pearson House Retirement
Sandy Treme -Police Jury Assn	Sen. Elbert Guillory Senate Retirement
Jerry Milner-Calcasieu Parish	

#### Administrative Personnel

Dainna Tully-Administrative Director	Eddie Dimaio-Data Entry Specialist
Troy Searles, CFA-Chief Investment Officer	Eliska Lynch -Benefits Analyst
Becky Fontenot-Assistant Director	Jean Sullivan-Bookkeeper
Geraldine Ferguson -Systems Analyst	Virginia Eckert-Receptionist

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)**