

PERS NEWS

A PUBLICATION OF THE PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

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April 2008

SUBMISSION OF PROPER APPLICATIONS

We would like to review the forms that are required to apply for normal retirement, DROP, or disability retirement. A list of the required forms for each type of payment follows.

Normal Retirement

- 1) Retirement application – member must choose option on this application. In addition, the member and his spouse must sign the form in the presence of a notary.
- 2) Employer request form – signed by the member and the employer. Date of termination must be provided on this form. If any unused and unpaid leave is to be converted, it is also reported on this form.
- 3) Copy of member's birth certificate.
- 4) Copy of spouse's birth certificate if the member has chosen Option 2 or Option 3.
- 5) Maximum affidavit if the member has chosen maximum benefits.

DROP

- 1) DROP application – member must choose option on this application. In addition, the member and his spouse must sign the form in the presence of a notary.
- 2) Employer request form – signed by the member and the employer. Effective date of DROP must be provided on this form. If unused and unpaid leave is to be converted, it is reported on this form. If leave is converted, it must be removed from the leave records of the employer and is no longer available for the employee to use.
- 3) Copy of member's birth certificate.
- 4) Copy of spouse's birth certificate if the member has chosen Option 2 or Option 3.

(cont. next column)

- 5) Maximum affidavit if the member has chosen maximum benefits.

Disability Retirement

- 1) Retirement application – member must choose option on this application. In addition, the member and his spouse must sign the form in the presence of a notary.
- 2) Employer request form – signed by the member and the employer. Date of termination must be provided on this form. Conversion of leave is not available for disability retirement.
- 3) Copy of member's birth certificate.
- 4) Copy of spouse's birth certificate if the member has chosen Option 2 or Option 3.
- 5) Maximum affidavit if the member has chosen maximum benefits.
- 6) Disability claim form.
- 7) Disability report by supervisor and personnel officer.
- 8) Copies of all medical records which reference the disability.


RELOCATION OF RETIREMENT OFFICE

After nearly 17 years in our current location, the Parochial Employees' Retirement System will be moving. Although we have enjoyed our office on Corporate Boulevard, we have simply outgrown the space. The system has purchased an office building located off of Jefferson Highway in Baton Rouge. The physical address of our new office will be 7905 Wrenwood Boulevard, Baton Rouge, LA 70809. Our telephone numbers, fax number and post office box will remain unchanged. The exact date of our move will be scheduled in the next two weeks and all employers will be notified of the move date.



April 2008

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

May 2008

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

June 2008

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	6/2 Refunds mailed	3	4	5	6	7
8	9	Cut-off for 6/16 Refunds	11	12	13	14
Fathers Day 	6/16 Refunds mailed	17	18	19	20	First day of Summer 
22	23	24 Quarterly Reports mailed this week	Cut-off for 7/1 Refunds	26	27	28
29	30					

FEDERAL LEGISLATION PROPOSED TO REPEAL GPO & WEP

Several pieces of Federal legislation propose to either repeal or restrict the application of Social Security’s Government Pension Offset (GPO) and /or Windfall Elimination Provision (WEP).

HR 726 is referred to as the Windfall Elimination Provision Relief Act of 2007. This bill restricts the application of WEP to individuals whose combined monthly income from benefits exceeds \$2,500. As written, WEP would not apply to those who receive less than \$2,500 per month in benefit income.

HR 82 is also referred to as the Social Security Fairness Act of 2007. Like S 206, this bill would repeal the GPO and WEP.

HR 2772 is referred to as the Public Servant Retirement Protection Act of 2007. Repeals the current WEP for individuals first performing non-covered service beginning one year after enactment of this Act (would only affect new hires).

S 206 is referred to as the Social Security Fairness Act of 2007. This bill would repeal the GPO and WEP.

S 1254 is referred to as the Government Pension Offset Reform Act. Modifies the current GPO.

S 1647 is referred to as the Public Servant

Retirement Protection Act of 2007. Like HR 2772 is would repeal the current WEP for individuals first performing non-covered service beginning one year after enactment of this Act (would only affect new hires).

Although this list of WEP and GPO reform looks promising, it is expected that neither chamber will advance GPO/WEP legislation during the 110th Congress.

MONTHLY REPORTING

Monthly submission of salary and contribution data is something that our retirement system welcomes. The more frequent reporting does have its advantages. In order to process refunds, release first retirement checks or DROP lump sum payments, all contributions must be remitted through the employee’s last day of employment. With monthly reporting, these distributions are able to be processed in a more timely fashion.

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 this data for quick and efficient download at our office. You can contact Dainna Tully to obtain more information on monthly reporting.

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

CONTRIBUTION RATES FOR 2008: The quarterly report forms submitted with this issue reflect the change in employer rates for 2008. In Plan A the rate is changed to 12.75%. In Plan B, the rate remains 6%. Please keep these new rates in mind when preparing your reports.

AUDIT CONFIRMATIONS: Our audit firm, Duplantier, Hrapmann, Hogan & Maher, will begin their annual audit work this month. A random sample of participating employers will receive correspondence directly from Duplantier asking for verification of information. If you receive a letter from Duplantier, please respond quickly to Duplantier as this facilitates an efficient audit process for the retirement system. These responses should not be forwarded to the retirement system.

NOTICES OF DEPOSIT: Our office has begun to mail notices of deposit. These notices reflect individual employee contribution balances as of December 31, 2007. We anticipate that all notices should be mailed by April 30, 2008. Your assistance in distributing these notices to the members will be appreciated.

FIRST QUARTER CONTRIBUTIONS DUE APRIL 15: Quarterly reports for the first quarter of 2008 are due in the retirement system office on April 15, 2008. 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 1 ½% per month may 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 1 ½% of the total remittance.

SUPPLEMENTAL REPORTING: In order to facilitate the processing of refunds and the release of first retirement checks and DROP distributions, some employers choose to remit a supplemental report for those individuals leaving employment during the quarter. Supplemental reports are easily handled in our office. We ask that all employers utilize our quarterly report form to report the salary and contributions for the affected members. The report should be labeled "supplemental" on the first page. In addition, a check for the employee and employer contributions due must be remitted with the report.

DID YOU KNOW? Defined benefit plans like the Parochial Employees' Retirement System (PERS) are still the preferred retirement plan for government workers. In 2005, 92% of active public sector workers were covered by defined benefit plans while only 33% of private sector workers were covered by defined benefit plans.

BOARD OF TRUSTEES

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Gwen B. LeBlanc	Ascension Parish
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ADMINISTRATIVE PERSONNEL

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

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