RETIREE NEWS

A Publication of the Parochial Employees' Retirement System of Louisiana

Issue No: 18 July 2016

BOARD UNABLE TO GRANT COLAS TO RETIREES

In accordance with R.S. 11:243, the Board of Trustees may only grant a COLA to retirees age 62 and older every two years if sufficient excess Investment returns are earned. Investment returns must exceed 7% and they must be sufficient to fund the COLA granted. Unfortunately, the plan did not earn sufficient excess investment returns; therefore, a COLA cannot be granted in 2017.

It is important to understand that increases are not guaranteed. The results of the actuarial valuation for the year ending December 31, 2016 will determine if another COLA can be granted in 2018.

LIMITATIONS EXIST FOR RETIREES RETURNING TO WORK

When a retiree of this retirement system returns to work for a participating employer, statutory limitations exist. Before you accept a job from an employer that participates in this retirement system, you should contact our office to review the limitations that may affect your benefit.

QUESTIONS ABOUT LIFE AND HEALTH INSURANCE

The Parochial Employees' Retirement System does not handle life and health insurance for retirees. These benefits, if available, are handled through your former employer. Please direct any questions you have concerning life or health insurance to your former employer's human resource office.

DID YOU KNOW? As of December 31, 2015, the Parochial Employees' Retirement System had 7,530 retirees receiving monthly benefits!



TIPS FOR RETIREES ON ELECTRONIC DEPOSIT

- 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 1st 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 20th 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.

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.

VISIT OUR WEBSITE: We encourage you to visit our website, <u>www.persla.org</u>. 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.

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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 87% 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 vour 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 15th of the month, we will be able to make your deposit electronically on the 1st of the following 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.

IF YOU ARE ALREADY RECEIVING YOUR BENEFIT BY ELECTRONIC DEPOSIT, THEN YOU DO NOT NEED TO COMPLETE THIS FORM.

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Che	cking	Savings
indicated below and the depository (baseme to such account.	ank) named below, hereafter c	called DEPOSITORY, to credit and/or debit the
DEPOSITORY (BANK) NAME:		ZIP CODE_ UNT NUMBER
CITYS	ΓΑΤΕ 2	ZIP CODE
BANK TRANSIT/ABA#	MY ACCOU	UNT NUMBER
		M has received written notification from me of its SYSTEM and the DEPOSITORY a reasonable
NAME	SOCIAL SECURIT	ΓΥ #
SIGNATURE	DAT	ΓΕ
Retirees Phone No:	Alternate Ph	ГЕ hone No:
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- 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****

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SCHEDULE OF MONTHLY MAILING DATES FOR BENEFIT CHECKS

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

CHECKS DATED:

August 1, 2016 September 1, 2016 October 1, 2016 November 1, 2016 December 1, 2016 January 1, 2017 February 1, 2017 March 1, 2017 April 1, 2017 May 1, 2017 June 1, 2017 WILL BE MAILED:

July 29, 2016 August 31, 2016 September 30, 2016 October 31, 2016 November 30, 2016 December 30, 2016 January 31, 2017 February 28, 2017 March 31, 2017 April 28, 2017 May 31, 2017 June 30, 2017 ELECTRONIC DEPOSITS SHOULD BE CREDITED BY MIDNIGHT ON:

August 1, 2016 September 1, 2016 October 1, 2016 November 2, 2016 December 1, 2016 January 4, 2017 February 1, 2017 March 1, 2017 April 1, 2017 May 2, 2017 June 1, 2017 July 1, 2017

DELIVERY OF MONTHLY BENEFIT CHECKS

July 1, 2017



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.

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RETIREE CHANGE OF ADDRESS FORM				
PLEASE CHANGE MY MAILING ADDRESS:				
NAME:SOCIAL SECURITY NO:				
OLD ADDRESS:	NEW ADDRESS:			
STREET OR PO BOX	STREET OR PO BOX			
CITY ZIP-CODE	СПҮ	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.

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