

# RETIREE NEWS

A Publication of the Parochial Employees' Retirement System of Louisiana

Issue No: 19

July 2017

## BOARD ABLE TO GRANT COLAS TO RETIREES

As a result of the 2016 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, 2018. In order to qualify for the COLA, a retiree must meet the age requirement on or before December 31, 2017 and must have retired on or before December 31, 2016.

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% to grant the COLA. The results of the actuarial valuation for the year ending December 31, 2018 will determine if another COLA could be granted in two years.

## 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.

## 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.



## 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 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.

## 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, [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.



## 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, 2017	July 31, 2017	August 1, 2017
September 1, 2017	August 31, 2017	September 1, 2017
October 1, 2017	September 29, 2017	October 2, 2017
November 1, 2017	October 31, 2017	November 1, 2017
December 1, 2017	November 30, 2017	December 1, 2017
January 1, 2018	December 29, 2017	January 2, 2018
February 1, 2018	January 31, 2018	February 1, 2018
March 1, 2018	February 28, 2018	March 1, 2018
April 1, 2018	March 30, 2018	April 2, 2018
May 1, 2018	April 30, 2018	May 1, 2018
June 1, 2018	May 31, 2018	June 1, 2018
July 1, 2018	June 29, 2018	July 2, 2018

### 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.

### 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.

### RETIREMENT ANNOUNCEMENT

With over 28 years of service to the members and retirees of the Parochial Employees' Retirement System, Jean Sullivan will retire effective July 1, 2017. Jean has served as the Bookkeeper for the system since 1998. Prior to 1998, she worked as the Data Entry Specialist for the retirement system. Jean looks forward to spending time with family, and devoting time to her hobbies. Although we will miss her, we all wish Jean the very best!

#### Board of Trustees

Terrie Rodrigue-Chairman, Jefferson Parish	Tim Ware-Rapides Parish
Gwen Le Blanc-Ascension Parish	Rep. Gregory Miller House Retirement
Sandy Treme -Police Jury Assn	Sen. Barrow Peacock Senate Retirement
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#### Administrative Personnel

Dainna Tully-Administrative Director	Eddie Dimaio-Data Entry Specialist
Troy Searles, CFA-Chief Investment Officer	Cari Hill -Benefits Analyst
Becky Fontenot-Assistant Director	Larissa Ellard-Investment Accountant
Geraldine Ferguson -Systems Analyst	Virginia Eckert-Receptionist

**DID YOU KNOW? As of December 31, 2016 the Parochial Employees' Retirement System had 7,842 retirees receiving monthly benefits!!**

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)**