



PERS NEWS

A PUBLICATION OF THE PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

ISSUE 51

October 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 Hotel. 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.

At the time this newsletter went to print, we had over 40 attendees registered for this year's workshop. For those of you who have not registered, 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.

UPDATE ON PROPOSED FEDERAL LEGISLATION TO REPEAL WEP & GPO

In our April issue of *PERS News*, we provided a list of bills in Congress which would address a repeal or a revision to the Windfall Elimination Provision (WEP) and/or the Government Pension Offset (GPO) which is applied by the Social Security Administration to retirees who participated in a governmental defined benefit plan like our Parochial Plan A. Although there is widespread support of these bills, the cost of amending or eliminating these provisions seems to be the reason this legislation stalls each year. According to a recent estimate, undoing WEP and GPO could cost as much as \$80 billion dollars.

It is important to educate your congressman on the affects of WEP and GPO. Although a repeal may not be possible, a revision that would lessen the offset could help so many. Our office will continue to keep you informed on legislation introduced in this area.

CONTRIBUTION RATE CHANGES EFFECTIVE JANUARY 2009

As previously announced in our July 2008 *PERS News*, the employer rate in Plan A will be 12.25% effective January 1, 2009. The Plan B employer rate will increase slightly to 6.25% effective January 1, 2009. The employee contribution rates for Plan A and Plan B remain unchanged at 9.5% and 3% respectively. 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 2009. For budgeting purposes, employers are urged to utilize these rates. Our office will notify you as soon as PRSAC has approved the rates for 2009.

SUMMARY OF PRINCIPAL FEATURES

An updated version of the Summary of Principal Features has been sent to the printer. These new summaries will be mailed out to participating employers for distribution to all **active** members during the month of October. These booklets contain a general summary of the features of both Plan A and Plan B through the 2008 Regular Legislative Session.

THIRD QUARTER CONTRIBUTIONS DUE OCTOBER 15

Forms to be used for remission of quarterly reports have been mailed under separate cover. These forms are also available on our website (www.persla.org) under the Forms tab.

As a reminder, quarterly reports for the third quarter of 2008 are due in the retirement system office on October 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.

Please make certain that your quarterly report is signed by the appointed authority before remitting to our office.



October 2008

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

November 2008

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

December 2008

Sun	Mon	Tue	Wed	Thu	Fri	Sat
	1 12/1 Refunds Mailed	2	3	4	5	6
7	8	9 Cut-off for 12/15 Refunds	10	11	12	13
14	Board Meeting 12/15 Refunds Mailed	16	17 Mail Quarterly Report forms	18	19	20
21	22	23 Cut-off for 1/2/09 Refunds	24 Closed for Christmas	 Merry Christmas	26	27
28	29	30	31 Closed for New Year			

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

RETIREMENT ESTIMATE REQUESTS: Those members who are within 3 years of retirement may submit a written request for a retirement estimate. During recent months, our office has received an extremely large number of requests. These requests are processed in the order received; however it is taking approximately 3 weeks to process a request. Please do not submit second requests to our office if an initial request has been submitted. We ask for your patience and understanding as we strive to service all of our members.

SUBMISSION OF QUARTERLY REPORT DATA VIA DISK: Thank you to all who have answered our call to report your quarterly report data on disk or CD. Many retirement systems have mandated the submission of data in this manner; however, our retirement system is working to get all employers with 40 or more employees to submit data in this manner on a voluntary basis. Our office accepts data via an Excel spreadsheet or via download 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. Submission of data via disk or CD assists our staff in quickly downloading 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 or CD is greatly appreciated by our small staff of seven.

MANDATORY SOCIAL SECURITY COVERAGE: With the election of a new president, we anticipate that mandatory Social Security coverage for government workers may again appear as a hot topic. Prior proposals for mandatory coverage would have applied only to new hires. However, as time goes on, even a proposal like this would seriously impact a governmental plan like our Plan A. Please continue to educate your congressmen about the negative impact of mandatory Social Security coverage for government workers.

ORIGINAL FORMS NEEDED: Our office receives some forms via fax from some participating employers. Please understand that sending a fax copy will not expedite our processing. Original forms are required for enrollments, refunds, retirement and DROP.

PROPERLY COMPLETED ENROLLMENT FORMS: Before submitting Personal History forms to our office for newly hired employees, please review the form to make certain that all blanks are properly completed. In addition, please make certain that the form is signed by the member and the appointed authority designated by the parish or agency. In addition, we have noticed that several employers have not been including a copy of SSA-1945 (Statement Concerning Your Employment in a Job Not Covered by Social Security) with the Personal History form. Your help in reviewing this information will alleviate the need to return incomplete forms.

DID YOU KNOW?

- The Center for Retirement Research at Boston College published six reports on public pensions and found the following differences between government pension plans and private sector plans:
- Defined benefit plans are predominant in the public sector; defined contribution plans are predominant in the private sector.
- Coverage in the public sector is generally universal while in the private sector less than one half of employees are covered.
- COLA's are the rule among public plans while COLA's are virtually unheard of in the private sector.
- Public plans rely on employee contributions while private plans do not.

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Bobbie Deloney	Systems Analyst
Jean Sullivan	Bookkeeper
Geraldine Ferguson	Data Entry Specialist
Eddie Dimaio	Receptionist

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