

July 2009 Issue



PSPRS Local Board Newsletter

Education is when you read the fine print. Experience is what you get if you don't. - Pete Seeger

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UPCOMING LOCAL BOARD TRAINING SEMINARS

July 8, 2009

Topic: How to calculate a retirement

Time: 10 AM

Location: 3010 E Camelback Suite 200 Phoenix, AZ 85016

If you would like to sign up for this seminar: email don@psprs.com

Newsletter News! Newsletter News! Newsletter News! Newsletter News!

DID YOU KNOW...?

Once a newly elected board member has taken the Oath of Office, which by statute must be administered within 10 days after the election, the Oath should be retained by your board secretary. You may file/retain the Oath with your minutes or separately with all Oaths of Office. Please do not send the Oath to the Administrative Office.

Our local boards are obligated to forward to the PSPRS Administrative Offices the minutes of every meeting the local boards hold. The local board minutes should provide support for the decisions made by the local board and those minutes must be sent to the Administrative Offices within 45 days following a local board meeting. We are reviewing these minutes to ensure proper documentation and support is provided in the minutes sent to our office.

QUESTION OF THE MONTH...

Did you know the employer contribution rates changed on July 1, 2009?
Answer: Yes they did!

The transmittals have been emailed to your **payroll departments**. For questions regarding your new rate, please contact Brian Dunham at, 602-255-5575 extension 2008. And, just in case you are unaware; the rates are in the Actuary Reports you received in December 2008, by email.

Don Mineer – Local Board Training Coordinator



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UPDATES FROM THE PSPRS BENEFITS DEPARTMENT

PSPRS Deferred Retirement Allowance:

The PSPRS retirement spreadsheets available on the website have recently been revised due to an Actuarial update in the Deferred Retirement Allowance calculation factors. If your local board has any upcoming Deferred Retirement Allowance applications on or after July 1, 2009, this spreadsheet must be used in order to do the calculation. If you have any questions, please call 602-255-5575 and contact Robert Ortega at extension 2047 or Bonnie Brown at extension 2017 in the Benefits Department.

38-846.01. Deferred retirement

If any member who has at least ten years of credited service terminates his employment for reasons other than retirement or disability, he may elect to receive a deferred retirement allowance, except that if the member withdraws all or part of his accumulated contributions all his rights in and to a deferred retirement allowance shall be forfeited by him and he ceases to be a member. A deferred retirement allowance shall be a life-time monthly pension actuarially equivalent to the member's accumulated contributions plus an equal amount paid by the employer, and shall commence on application, on or after the sixty-second birthday of the member.

Please note: Members who take this benefit are not eligible for the Benefit Increases (Cost of Living Adjustments) or Insurance Subsidy and there is no survivor benefit payable.

A MESSAGE FROM THE FRONT DESK

A happy July to you all! Since March I have been working on the annual Local Board Update. I have found many non-working email addresses in our data base. Whether you have completed the update or not, please take a moment and check the email addresses you have provided to ensure that we maintain good contact with your department, particularly with your board and secretary. Our accounting department maintains a separate email data base for transmittals, finance, and payroll departments. Your Local Board email address is necessary for receiving the monthly newsletter, resolving membership issues, board minutes, and the usual dialogue between our staff and yours. As you gain or lose staff, the email addresses should be updated to keep the flow between us smooth and without consequence. Thanks!

Lori Boyle
PSPRS Front Desk