



PSPRS Local Board Newsletter

Education is too important to be left solely to the educators.

~ Francis Keppel

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UPCOMING LOCAL BOARD TRAINING SEMINARS

The northern region Local Board Conference for Public Safety Local Board members, secretaries and staff will be on June 12, 2009. The location for the class is at the Flagstaff City Hall in the Council Chambers, 211 W. Aspen, Flagstaff, AZ. This is our last seminar for this fiscal year which ends June 30th. We will start at 9 am and conclude at 4 pm. There will be no charge to the attendees. If you would like to sign up for the Public Safety Local Board conference in Flagstaff, send an e-mail to don@psprs.com.

We will NOT provide breakfast or lunch

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

DID YOU KNOW...?

The rate of interest payable on DROP account balances and that we are required to pay in accordance with state law is 8.50%. This percentage has not changed since July 2005.

QUESTIONS OF THE MONTH...

Q. Did your local board receive and review the actuarial valuations of the system for its group of members this past year?

Q. Did your local board receive and review the reports of the financial condition, and of the receipts and disbursements, of the fund from the fund manager?

Don Mineer – Local Board Training Coordinator



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AN UPDATE OF THE PSPRS BENEFITS DEPARTMENT

Susanne Dobel	Member Services Division Director
Bonnie Brown	Manager of Benefit Services (PSPRS Local Board contact)
Joann Lowey	Benefits Specialist Team Leader (DROP and CORP Local Board contact)
Tara Smith	Benefits Specialist (CORP Local Board contact)
Della Hieb	Benefits Specialist
Robert Ortega	Benefits Specialist (PSPRS Local Board contact)
Lilian Leung	Benefits / Insurance Specialist

COLA BENEFIT INCREASES

COLA increases will be given to both PSPRS and CORP retirees who are eligible in July 2009. The criteria are:

1. A member or survivor must be age 55 or older on July 1, 2009 and receiving benefits on or before July 31, 2008.
2. A member or survivor was receiving benefits on or before July 31, 2007 of the two previous years regardless of age.

The COLA increase for July 2009 for PSPRS beneficiaries will be a flat dollar amount of \$138.66 and for CORP, it will be 4% of the current pension amount the beneficiary is receiving.

The COLA reserve earnings accounts are depleting rapidly for both PSPRS and CORP. The System has not been able to put any excess earnings into these accounts for the last two years. Under state law, if the system generates a rate of return for the fiscal year that exceeds 9 percent, one-half of the excess return flows into the reserves for the system's plans.

If the reserve of any of the plans is depleted, future adjustments for otherwise eligible beneficiaries of that plan will cease until such time as new assets flow into that reserve.



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A MESSAGE FROM THE FRONT DESK

At this time of the year we are updating the information for all of our boards based on the Local Board update which began in April. An important part of the update is regarding the Term Dates for the board members and chairperson. Did you know that the term dates for board members are defined in ARS 38-847? Simply stated, when a board is created, one appointed and one elected member are given term dates of TWO years. The other three members are given term dates of FOUR years. This means that every TWO years there are vacancies and elections for board members. More importantly the entire board would not be vacated at one time which means you're always "open for business!"

STAFF PROFILE – CATHY GONZALEZ – MEMBER SERVICES SPECIALIST

Cathy joined the PSPRS team in July 2006. Cathy started with Benefits her first year, then moved her way over to the Actives side and has enjoyed learning from both sides of the system. Currently in the Active Members department, Cathy enters member contributions, transfers, and is learning to process military service purchases. Her most favorite part of being a team member of PSPRS is being able to interact with the members everyday!