

Louisiana Sheriffs' Pension & Relief Fund

1225 Nicholson Drive • Baton Rouge, Louisiana 70802
Phone: (225) 219-0500 • (800) 586-9049 • FAX: (225) 219-0521
www.lsprf.com



March 4, 2015

TO: Eligible Pension Recipients

FROM: Osey McGee, Jr., Executive Director
Keith Duplechain, Assistant Director

SUBJECT: Cost-of-Living Increase

On behalf of the Board of Trustees, we are very pleased to announce the approval of a 2.5% cost-of-living increase to **eligible** retirees and survivors. The eligibility requirements to receive the increase are as follows:

- All retirees with a date of retirement on or before January 1, 2012;
- Retirees with a date of retirement after January 1, 2012, but on or before January 1, 2014 and a date of birth on or before January 1, 1954.

A summary of the COLA provisions and eligibility requirements can be found on page 2.

The Board was very happy to approve the increase at the meeting on February 24, 2015. The increase was retroactive to January 1, 2015. A lump-sum payment for the period January through February was made payable March 4, 2015. The approved cost of living increase is a permanent, monthly increase which was included in the March 2015 benefit.

Please be advised that all cost-of-living increases are totally taxable, in accordance with IRS regulations. The retroactive payment for January through February is considered a non periodic distribution, subject to a withholding rate of 10% unless you have elected not to have federal tax withheld from your monthly benefit.

The philosophy of the Board and Staff is that our Pension Fund exists for the benefit and well being of our members. Please be assured that we will continue our efforts to provide increases as our System meets the funding and legal requirements necessary to ensure that the Sheriffs Pension Fund remains financially sound for the long-term future. Since we must rely on financial markets, there can be no set guarantees, but you can rely on our best efforts. Our most important goal is to ensure that the Fund will always be in a position to meet the lifetime monthly benefit you earned at retirement.

Please take this opportunity to thank your sheriff for his support in helping to make this cost-of-living increase possible.

As always, we extend our sincere prayers and best wishes. If you have questions, or if we can be of assistance at any time, please contact our office at (800) 586-9049 (LA toll only) or (225) 219-0500.

Serving Those Who Serve

COLA Provisions

General Eligibility Requirements

- **Member who retires prior to attaining age 60 subject to a 3-year waiting period from date of retirement**
- **Member who retires and attains age 60 subsequent to retirement is eligible for COLA after one full year from sixtieth birthday**
- **Member retiring on or after attaining the age of 60 is eligible for a COLA after one full calendar year from the date of retirement**

Eligibility Requirements for 2015 COLA

- **All retirees with a date of retirement on or before January 1, 2012**
 - **Meets the 3-year waiting period**
- **Retirees with a date of retirement after January 1, 2012, but on or before January 1, 2014 and a date of birth on or before January 1, 1954**
 - **Meets the 1-year waiting period**

2015 COLA Provisions

- **Effective January 1, 2015**
- **COLA = 2.50% of current monthly benefit**
- **CAP = 2.50% of \$4,642 monthly benefit = \$116.05 per month**
 - **Average monthly benefit per 6/30/14 valuation = \$2,321**

Payment of 2015 COLA

- **March 2015 benefit will include 2.50% increase**
- **Lump sum payment for January & February increase paid March 2015**