

RETIREE NEWS

THE FIFTH ONE

AUGUST

BANK OFFERS MAY BENEFIT RETIREES

In our continuing effort to encourage the use of electronic deposit to deliver monthly retirement benefits, we want to make you aware of the free checking account offers that many banks have advertised.

Obviously, in order to utilize electronic deposit, it is necessary that a retiree have an account with a financial institution. Now, it is easier and less expensive than ever to maintain an account with many banks in the state.

Basically, for an individual who receives at least one electronic deposit monthly to the account, there are said to be no service charges or minimum balances. Bank One and Hibernia, Louisiana's two largest banks, both make offers of this sort. Other banks make similar offers. You should inquire of your own bank as well as others to learn of the details associated with such offers and whether one of these accounts will suit your needs.

Importantly, Parochial does not endorse any of these promotions and we have no arrangement with any bank to promote their services.

However, we are interested in increasing the use of electronic deposit and we believe the offers being made by some banks might be of assistance to our retirees.

STOCK RETURNS HINDER BENEFIT ADJUSTMENTS IN 2004

With the recent presentation of the actuarial valuation for 2002 it was determined that Parochial will be unable to make a cost of living adjustment (COLA) in the benefit paid to retirees in 2004.

State statutes that govern our plan include two tests that must be met before a COLA can be paid. Although one test was met, the requirement that an 8% investment return be earned was not met in 2002.

The decline in most sectors of the stock market began in early 2000 and continued into 2003. The negative returns produced by stocks, which account for about one-half of our assets, overwhelmed the attractive returns produced by bonds.

Moreover, it is likely that this condition will prevail next year as well. That is, it is likely that we will be unable to make a cost of living adjustment in benefits paid in 2005. The determinations affecting 2005 benefits will be made in June of next year and our office will communicate the outcome soon after.

Our Board of Trustees has demonstrated its willingness to make these adjustments when the statutes governing COLA's are satisfied. When market conditions return to a level that enables us to meet the requirements for these payments, our board will give strong consideration to the idea.



"LAUGHTER IS THE SUN THAT DRIVES WINTER FROM THE HUMAN FACE,"

FACTS TO CONSIDER WHEN DELIVERY OF BENEFIT CHECKS ARE DELAYED

Each month our retirement checks are mailed on the last business day. From time to time, however, a check will go astray. When this happens we can prepare a duplicate check.

There are three important points in our policy regarding duplicate checks. First, we must allow at least seven business days for delivery. If, after the mail has run on the seventh business day after the original mailing, and no check has been received, you may contact our office and we will ask our bank to stop payment on the original check.

Secondly, if the original check is received after we have been asked to issue a stop payment on it, please do not cash the original check. Simply write "void" on the check and return it to our office.

Assuming there is no hitch in the bank

issuing a stop payment, the duplicate check will likely be issued within 24 hours of receiving notice. The additional time needed for delivery of the duplicate check may warrant allowing more time for delivery of the original before requesting a duplicate. The original check can be distinguished from a duplicate by the date. Monthly checks are dated on the first, and duplicate checks will be dated later in the month.

Finally, the need for duplicate checks can be avoided entirely by arranging for electronic deposit.

STAY IN TOUCH

Your help in advising our office of address changes will improve our ability of reaching you with correspondence and newsletters as well as with monthly checks. On page four of this newsletter we have included a change of address form that you should complete and send to us in the event your address changes.

SCHEDULE OF MAILING DATES FOR MONTHLY BENEFIT CHECKS

For many years Parochial has adhered to a policy of issuing benefit checks on the last business day of the month. Below is a schedule of mailing dates for the coming year. When choosing payment by check the member is counting on the U.S. Postal Service for delivery. While many will receive next day delivery, many will not. For those experiencing delays, we suggest you consider the use of electronic deposit

Below are mailing dates for the coming year:

ELECTRONIC DEPOSITS SHOULD BE CREDITED BY MIDNIGHT OF THE DATES BELOW:

CHECKS DATED:	WILL BE MAILED:	
SEPTEMBER 1, 2002	AUGUST 29, 2003	SEPTEMBER 1, 2003
OCTOBER 1, 2003	SEPTEMBER 30, 2003	OCTOBER 1, 2003
NOVEMBER 1, 2003	OCTOBER 31, 2003	NOVEMBER 3, 2003
DECEMBER 1, 2003	NOVEMBER 28, 2003	DECEMBER 1, 2003
JANUARY 1, 2004	DECEMBER 31, 2003	JANUARY 2, 2004
FEBRUARY 1, 2004	JANUARY 30, 2004	FEBRUARY 2, 2004
MARCH 1, 2004	FEBRUARY 27, 2004	MARCH 1, 2004
APRIL 1, 2004	MARCH 31, 2004	APRIL 1, 2004
MAY 1, 2004	APRIL 30, 2004	MAY 3, 2004
JUNE 1, 2004	MAY 31, 2004	JUNE 1, 2004
JULY 1, 2004	JUNE 30, 2004	JULY 1, 2004
AUGUST 1, 2004	JULY 30, 2004	AUGUST 2, 2004
SEPTEMBER 1, 2004	AUGUST 31, 2004	SEPTEMBER 1, 2004

ELECTRONIC DEPOSIT OF RETIREMENT CHECKS

We never pass up an opportunity to encourage the use of electronic deposit. Below is a simple application form for this convenient service.

There are two important points to consider: First, it is necessary that a voided check or deposit slip be sent with the application. This will give us account and routing numbers that we need. Secondly, if the bank account includes a name (such as a son or daughter) other than the member or the member's spouse, a narrowly drawn power-of-attorney is needed. This power would extend only to the account in question and a form to accomplish this is available from our office.

We hope you will consider utilizing this important feature of our plan. And please remember that should you ever want to begin receiving a check again, the electronic deposit arrangement can be discontinued.

BOARD OF TRUSTEES

Reagan Sutton, Chairman - Lincoln Parish
 Joseph C. Arabie - West Baton Rouge Parish
 Gwen B. LeBlanc - Ascension Parish
 Terrie T. Rodrigue - Jefferson Parish
 Thomas Nelson - Police Jury Association
 Rep. Pete Schneider - House Retirement
 Sen. Lambert Bossiere - Senate Retirement

ADMINISTRATIVE PERSONNEL

Tom Sims - Administrative Director
 Dainna Tully - Assistant Director
 Becky Fontenot - Benefits Analyst
 Bobbie Deloney - Systems Analyst
 Jean Sullivan - Bookkeeper
 Geraldine Ferguson - Data Entry Specialist
 Janice Beatty - Receptionist

PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

APPLICATION/AUTHORIZATION FOR ELECTRONIC DEPOSIT OF RETIREMENT BENEFITS

I hereby authorize the Parochial Employees' Retirement System, hereafter called **THE SYSTEM**, to initiate credit entries and to initiate, if necessary, debit entries and adjustments for any credit entries in error to my account (select one)

_____ **Checking** _____ **Savings**

indicated below and the depository (bank) named below, hereafter called **DEPOSITORY**, to credit and/or debit the same to such account.

DEPOSITORY (BANK) NAME: _____
 CITY _____ STATE _____ ZIP CODE _____
 BANK TRANSIT/ABA# _____ MY ACCOUNT NUMBER _____

This authority is to remain in full force and effect until THE SYSTEM has received written notification from me of its termination in such time and in such a manner as to afford THE SYSTEM and the DEPOSITORY a reasonable opportunity to act on it.

NAME _____ SOCIAL SECURITY # _____
PLEASE PRINT

SIGNATURE _____ DATE _____
 Telephone number: _____ Relatives: _____

IN ORDER FOR THIS APPLICATION TO BE ACCEPTED AND TO CONFIRM ACCOUNT NUMBERS, WE MUST HAVE THE FOLLOWING:

- ?? FOR CHECKING - A "VOIDED" CHECK FROM YOUR PERSONAL CHECKBOOK***
- ?? FOR SAVINGS - A "DEPOSIT SLIP" WITH PRINTED ACCOUNT INFORMATION***

******NECESSITY! A NOTARIZED "POWER-OF-ATTORNEY" IS REQUIRED ON ACCOUNTS WITH SIGNEES OTHER THAN THE MEMBER AND HIS/HER SPOUSE. (Please send with this application)***

THESE SIMPLIFIED FORMS WILL BE PROVIDED FOR YOUR CONVENIENCE UPON REQUEST

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: _____

RETIREE NEWS is a publication of the Parochial Employees' Retirement System of Louisiana, located at 5420 Corporate Blvd, Suite 103, Baton Rouge, Louisiana 70808.

Telephone Number (225) 928-1361 Fax Number (225) 923-0933



RETIREE NEWS
PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM
OF LOUISIANA
PO BOX 14619
BATON ROUGE LA. 70898-4619

“There are two kinds of light - the glow that illuminates, and the glare that obscures.”

-James Thurber-American cartoonist

“Short words are best and the old words when short are best of all.”

-Winston Churchill-