RETIREE NEWS

A PUBLICATION OF THE PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

Issue No: 9



COST OF LIVING ADJUSTMENT APPROVED BY BOARD

At the June 18, 2007 meeting of the Board of Trustees, a cost of living adjustment (COLA) was approved for retirees of both Plans A and B who are age 62 and older who have been retired for one full year. In order to be eligible for this COLA, a retiree must be age 62 on or before 12/31/07 and they must be retired for one full year on or before 12/31/07 (i.e. last day worked was 12/30/07 and earlier). For those retirees in Plan A and Plan B who meet these requirements, an increase of 2.5% will be granted on the January 1, 2008 benefit payment.

It is important to note that increases such as these are not guaranteed each year. There are statutory tests that must be met before the Board of Trustees can approve a COLA. One important requirement that must be met is the investment return of the plans' portfolios must meet or exceed 8%. The investment return for both plans did meet this requirement for the plan year ending 12/31/06. Secondly, the plans must meet or exceed their target ratios as prescribed by state law. Both plans have been able to meet the target ratio test; however the investment return has proved to be a more difficult test to meet. If market conditions are such that we are unable to meet the investment return target this year, our trustees may be unable to approve a COLA for 2009. This information will not be available until after the actuarial valuation for the year ending 12/31/07 is prepared next spring.

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July 2007

ELECTRONIC DEPOSIT OF MONTHLY BENEFIT CHECKS

Electronic deposit is a service that is offered to retirees as a means of reliable and timely payment of their monthly retirement benefits. Currently, over 75% of our retirees utilize this method of payment. There is no charge by Parochial for this service and many banks offer free checking if you agree to the use of electronic deposit for payroll purposes.

If you are not already utilizing electronic deposit, please join the 75% of our retirees who are. Simply complete and return the form on page two of this newsletter with a voided check attached to our office. If we receive your request by the 15^{th} of the month, we will be able to make your deposit electronically on the 1^{st} of the following month.

If you are already receiving your benefit by electronic deposit, then you do not need to complete this form.

PAROCHIAL RETIREMENT BENEFITS NOT SUBJECT TO LOUISIANA STATE INCOME TAX

On occasion, we receive calls from retirees with questions concerning state taxes on their retirement benefits. State law provides that benefits from the Parochial Employees' Retirement System are not subject to state income tax. If your tax preparer or the State's Revenue Office need more information on this, direct them to Louisiana Revised Statute 11:1905.

DID YOU KNOW?

The Parochial Employees' Retirement System pays an average of \$6.4 million each month in retirement, disability and survivor benefits. **WRITING TO OUR OFFICE:** On occasion, you may need to contact our office to request information or to report a change. When writing to our office, please include your name, your Social Security number, your phone number and your return address on your letter. With this information included on your correspondence, we will be able to contact you with a response.

VISIT OUR INTERNET SITE: We encourage you to visit our internet site, <u>www.persla.org</u>. This site contains information for retirees, active members and employers. Specifically, retirees can access forms to sign up for electronic deposit, change an address, or complete a new Federal withholding form (W-4P). You can also view and download copies of our newsletters from the website.

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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#	N	AY 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	
Phone number:		Phone number of Relative:	

IN ORDER FOR THIS APPLICATION TO BE ACCEPTED AND TO CONFIRM ACCOUNT NUMBERS, IT IS NECESSARY THAT WE HAVE THE FOLLOWING:

- FOR CHECKING: A "VOIDED" <u>CHECK</u> from your personal checkbook which must include your PRE-PRINTED personal information, (account name, address, etc). The member's name must be included on the check, as well as the checking account, as a signee! WE DO NOT ACCEPT COUNTER CHECKS OR ANY CHECKS WITH "HAND PRINTED" PERSONAL INFORMATION. Please do not send a deposit slip for a checking account.
- FOR SAVINGS: A "DEPOSIT SLIP" with pre-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 the Power Of Attorney form with this application) THESE SIMPLIFIED FORMS WILL BE PROVIDED FOR YOUR CONVENIENCE UPON REQUEST

DELIVERY OF MONTHLY BENEFIT CHECKS

It is important for retirees who choose this method of payment to understand that our checks are delivered by the U.S. Postal Service. Each month our staff prepares these checks to be delivered to the post office on the last business day of the month. Once the checks are delivered to the post office, we no longer control delivery. It is at this point that the post office takes control of the delivery of the checks.

From time to time, delays in the delivery of checks can occur. There is no guarantee that a retiree will receive a check by a certain date. Under our policy, we will issue a stop pay after ten business days have elapsed from the date that the original checks were mailed. If a retiree has not received a benefit check after this period of time lapses, then our office can place a stop pay on the lost check and issue a replacement check.



We understand the importance of prompt receipt of your benefit payment. You can be assured that all benefit checks are delivered to the post office on the last business day of each month.

KEEP YOUR INFORMATION UPDATED

Our ability to contact you is only as good as the information that we have on our records. Please keep your mailing address current so that you will receive correspondence from our office in a timely manner. Our checks are not able to be forwarded by the post office. If you change your address with the post office, but fail to do so with our office, your check will be returned to Parochial where it will be held until you provide written notification of your address change. We also require a correct address in order to properly forward our annual Retiree Newsletter and your Federal Form 1099-R each year. If your address has changed, you can utilize the Change of Address Form on page 4 to update your records with us. If your address has not changed, then you do not need to complete this form.

QUESTIONS ABOUT LIFE AND HEALTH INSURANCE

The Parochial Employees' Retirement System does not handle life and health insurance for retirees. These benefits, if available, are handled through your former employer. Please direct any questions you have concerning life or health insurance to your former employer's human resource office.

SCHEDULE OF MONTHLY MAILING DATES FOR BENEFIT CHECKS

Below is a schedule of mailing dates for the coming year.

August 1, 2007
September 1, 2007
October 1, 2007
November 1, 2007
December 1, 2007
January 1, 2008
February 1, 2008
March 1, 2008
April 1, 2008
May 1, 2008
June 1, 2008
July 1, 2008

CHECKS DATED:

WILL BE MAILED:

July 31, 2007 August 31, 2007 September 28, 2007 October 31, 2007 November 30, 2007 December 31, 2007 January 31, 2008 February 29, 2008 March 30, 2008 May 30, 2008 June 29, 2008

ELECTRONIC DEPOSITS SHOULD BE CREDITED BY MIDNIGHT ON:

August 1, 2007 September 4, 2007 October 1, 2007 November 1, 2007 December 3, 2007 January 2, 2008 February 1, 2008 March 3, 2008 April 1, 2008 May 1, 2008 June 2, 2008 July 1, 2008

RETIREE CHANGE OF ADDRESS FORM

PLEASE CHANGE MY MAILING ADDRESS:

NAME: S	SOCIAL SECURITY NO:	
OLD ADDRESS:	NEW ADDRESS:	
STREET OR PO BOX	STREET OR PO BOX	
CITY ZIP-CODE	CITY ZIP CODE	
NAME OF NEAREST RELATIVE SIGNATURE OF RETIREE:		
SIGNATORE OF RETIREE	DAT	 E

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

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