

RETIREE NEWS

A PUBLICATION OF THE PAROCHIAL EMPLOYEES' RETIREMENT SYSTEM OF LOUISIANA

Issue No: 8

July 2006



COST OF LIVING ADJUSTMENT APPROVED BY BOARD

At the June 12, 2006 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 12/31/06 and they must be retired for one full year on or before 12/31/06 (i.e. last day worked was 12/30/05 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, 2007 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 12/31/05. Secondly, the plans must meet or exceed their target ratios as prescribed by state law. When both of these tests are met, our Board of Trustees is able to consider a COLA as they have done this year. Information regarding payment of a COLA in 2008 will be available in June of 2007.

ELECTRONIC DEPOSIT OF MONTHLY BENEFIT CHECKS

Many of our retirees who live in areas affected by Hurricanes Katrina and Rita can attest to the reliability of electronic deposit. Although mail service was interrupted in many of these areas, electronic transfer was quite dependable following these storms.

Electronic deposit is a service that is offered to retirees as a means of reliable and timely payment of their monthly retirement benefits. Currently, approximately 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 following form with a voided check attached to our office. If we receive your request by the 15th of the month, we will be able to make your deposit electronically on the 1st of the following month.

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



List of Forms Inside this Issue

Application for Electronic Deposit	page 2
Schedule of benefit check mailing dates	page 3
Change of Address Form	page 4

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 delivers these checks to the bulk mail unit in Baton Rouge on the last business day of the month. Once the checks are delivered to the bulk mail unit, we no longer control delivery. It is at this point that the post office takes over 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.



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.

You wouldn't want to miss our annual Retiree Newsletter or the receipt of your 1099-R each year. If your address has changed, you can utilize the attached Change of Address Form to update your records with us. If your address has not changed, then you do not need to complete this form.



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.

DID YOU KNOW?

The Parochial Employees' Retirement System was created by the Louisiana Legislature in 1952 and began operation in 1953.

SCHEDULE OF MONTHLY MAILING DATES FOR BENEFIT CHECKS

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

CHECKS DATED:

- August 1, 2006
- September 1, 2006
- October 1, 2006
- November 1, 2006
- December 1, 2006
- January 1, 2007
- February 1, 2007
- March 1, 2007
- April 1, 2007
- May 1, 2007
- June 1, 2007
- July 1, 2007

WILL BE MAILED:

- July 31, 2006
- August 31, 2006
- September 29, 2006
- October 31, 2006
- November 30, 2006
- December 29, 2006
- January 31, 2007
- February 28, 2007
- March 30, 2007
- April 30, 2007
- May 31, 2007
- June 29, 2007

ELECTRONIC DEPOSITS SHOULD BE CREDITED BY MIDNIGHT ON:

- August 1, 2006
- September 1, 2006
- October 2, 2006
- November 1, 2006
- December 1, 2006
- January 2, 2007
- February 1, 2007
- March 1, 2007
- April 2, 2007
- May 1, 2007
- June 1, 2007
- July 2, 2007

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: _____
DATE

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: (225) 928-1361 Fax: (225) 923-0933 Website: www.persla.org

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