

RETIREE NEWS

Issue No: 10

August 2008

COST OF LIVING ADJUSTMENT APPROVED BY BOARD

At the July 15, 2008 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 12/31/08 and they must be retired for one full year on or before 12/31/08 (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, 2009 benefit payment provided our actuarial report is approved by the Public Retirement Systems' Actuarial Committee (PRSAC).

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 7.5%. The investment return for both plans did meet this requirement for the plan year ending 12/31/07. 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 requirement could deter future COLA's. It is possible that weak investment returns in the current year could prevent a benefit adjustment in 2010. This information will not be available until after the actuarial valuation for the year ending 12/31/08 is prepared next spring.

RELOCATION OF RETIREMENT OFFICE

The relocation of the Parochial Employees' Retirement System was completed in April of 2008. Our street address is 7905 Wrenwood Boulevard, Baton Rouge, LA 70809. Our post office box, telephone numbers and fax number remain unchanged.

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 and are mailed first class.

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 \$6.9 million each month in retirement, disability and survivor benefits!

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.

Checks issued by this office 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 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.

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.

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.

VISIT OUR INTERNET SITE

We encourage you to visit our internet site, www.persla.org. 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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SCHEDULE OF MONTHLY MAILING DATES FOR BENEFIT CHECKS

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

CHECKS DATED:

August 1, 2008
September 1, 2008
October 1, 2008
November 1, 2008
December 1, 2008
January 1, 2009
February 1, 2009
March 1, 2009
April 1, 2009
May 1, 2009
June 1, 2009
July 1, 2009

WILL BE MAILED:

July 31, 2008
August 29, 2008
September 30, 2008
October 31, 2008
November 28, 2008
December 31, 2008
January 30, 2009
February 27, 2009
March 31, 2009
April 30, 2009
May 29, 2009
June 30, 2009

ELECTRONIC DEPOSITS
SHOULD BE CREDITED
BY MIDNIGHT ON:

August 1, 2008
September 2, 2008
October 1, 2008
November 3, 2008
December 1, 2008
January 2, 2009
February 2, 2009
March 2, 2009
April 1, 2009
May 1, 2009
June 1, 2009
July 1, 2009

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 (_____) _____

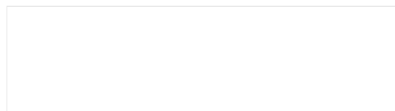
NAME OF NEAREST RELATIVE _____ PHONE NO: _____

SIGNATURE OF RETIREE: _____

DATE

RETIREE NEWS is a publication of the Parochial Employees' Retirement System of Louisiana, located at 7905 Wrenwood Blvd, Baton Rouge, Louisiana 70809.

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