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.

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 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.

The Parochial Employees’ Retirement System pays an average of $6.4 million each month in retirement, disability and survivor benefits.
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 # _______________________

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” CHECK 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.

<table>
<thead>
<tr>
<th>CHECKS DATED:</th>
<th>WILL BE MAILED:</th>
<th>ELECTRONIC DEPOSITS SHOULD BE CREDITED BY MIDNIGHT ON:</th>
</tr>
</thead>
<tbody>
<tr>
<td>August 1, 2007</td>
<td>July 31, 2007</td>
<td>August 1, 2007</td>
</tr>
<tr>
<td>October 1, 2007</td>
<td>September 28, 2007</td>
<td>October 1, 2007</td>
</tr>
<tr>
<td>November 1, 2007</td>
<td>October 31, 2007</td>
<td>November 1, 2007</td>
</tr>
<tr>
<td>December 1, 2007</td>
<td>November 30, 2007</td>
<td>December 3, 2007</td>
</tr>
<tr>
<td>February 1, 2008</td>
<td>January 31, 2008</td>
<td>February 1, 2008</td>
</tr>
<tr>
<td>April 1, 2008</td>
<td>March 30, 2008</td>
<td>April 1, 2008</td>
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<tr>
<td>May 1, 2008</td>
<td>April 30, 2008</td>
<td>May 1, 2008</td>
</tr>
<tr>
<td>June 1, 2008</td>
<td>May 30, 2008</td>
<td>June 2, 2008</td>
</tr>
<tr>
<td>July 1, 2008</td>
<td>June 29, 2008</td>
<td>July 1, 2008</td>
</tr>
</tbody>
</table>
RETIREE CHANGE OF ADDRESS FORM

PLEASE CHANGE MY MAILING ADDRESS:

NAME: ___________________________ SOCIAL SECURITY NO: ___________________________

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.

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