December 2011

To Pastors and Administrators of all Diocesan Parishes and Institutions,

Thank you to those who have faithfully made payments to the Priest's Retirement Fund over the past years. During this year, 155 priests received monthly benefits from the fund for retirement or disability totaling approximately $2.7 million dollars. Your continued loyalty in making the required payment to the fund will be necessary to ensure that our retired brother priests continue to receive these benefits, while building the overall value of the fund for the future.

The required annual payment per priest for the year 2012 is $11,600. This payment is required for all diocesan priests who are actively working in a parish or institution and who continue to receive a salary from that parish or institution as of January 1, 2012. ***Please note that a pension contribution continues to be required for any priest who already receives a pension but who is not yet officially retired*** (i.e. who continues to also receive a salary).

The salary plan for diocesan priests requires that the parish or institution to which a priest is assigned as of January 1st is responsible for making the annual contribution to the pension plan on behalf of each assigned priest. The parish or institution paying the salary of a priest as of January 1, 2012 is responsible for the entire $11,600 payment. For those priests having two assignments, the primary assignment is responsible for the entire payment. The secondary assignment is to make the appropriate financial compensation to the primary assignment.

In order to ensure proper credit, please complete the attached form and include it in making all payments. Payments should be made by check payable to DIOCESE OF CLEVELAND PRIESTS RETIREMENT PLAN and mailed directly to:

PNC BANK, NA
INSTITUTIONAL INVESTMENTS
ATTN: BEVERLY JENKINS, LOC B7-YB13-13-2
1900 EAST NINTH STREET, 13TH FLOOR
CLEVELAND OH 44114

All pension payments for the 2012 contribution year are due by January 31, 2012.

PLEASE NOTE THE NEW PROCEDURE FOR MAKING PAYMENTS. <u>ALL PAYMENTS MUST NOW BE MADE DIRECTLY TO PNC BANK</u>, WITHOUT EXCEPTION. PLEASE UPDATE YOUR RECORDS ACCORDINGLY.

Any questions regarding these new procedures or operations of the plan may be directed to Father Joseph Previte, Corresponding Secretary of the Board, at 216-421-2995.

We thank you for your continued support.

THE PRIESTS' RETIREMENT BOARD