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MEMBERSHIP RENEWAL:

Annual Membership renewal for June 2001-May 2002 is due. Just use the remittance slip inside and the convenient return envelope enclosed. You can't beat it for the price! Don't forget to let your elected representatives know you are watching how they vote on retiree issues!

COLA STATUS

Last year, both in our regular Newsletters and by Special Newsletter, we reported on the progress and ultimate success of our COLA bill. It passed both N.Y. legislative bodies and was signed into law by Gov. Pataki. As we noted, this was a major break-through and important first step. Much more, however, must be done in the months and years ahead to improve on this initial victory.

You are all probably aware of the deteriorating condition of the Wall Street stock market. While there are occasional periods of optimism, as we go to press the value of our NYSERS investments is suffering. Its current value has been lessened by billions of dollars. All this boils down to the possibility that ultimately, N.Y. State, county and local governments (including the PA) might have to resume contributing to NYSERS on behalf of their employees for the first time in three years. Those contributions were suspended as the State pension fund reached unprecedented heights thanks to the boom on Wall Street and shrewd investments by New York State Comptroller Carl McCall, who manages the fund. The 604,000-member State and Local Retirement System, of which we are a member, last year reported a jump in assets to more than \$127 billion—up from \$63 billion just five years earlier. But, by last Christmas, its value had slid to \$121 billion. The System was expected to endure a further multi-billion drop as we went to press.

All this notwithstanding, the Alliance of Public Retiree Organizations, of which PARA is a member, together with the Retired Public Employees Association have decided to pursue an enhanced COLA in Albany this legislative session. Comptroller McCall has advised that he will support our bill but not actively at the moment. As many of you already know, he is seeking the Democratic nomination for Governor of N.Y. next year and is actively involved in that pursuit.

The basic elements of the COLA bill which PARA is supporting are as follows:

EFFECTIVE SEPTEMBER 1, 2001

* "CATCH-UP" refers to the COLA legislation that has been increasing the pensions of the PA's earliest retirees by the annual Costs of Living prevailing from the year of their retirement to September 30, 2000. The result of PARA's first COLA "Catch-Up" victory covered all those who had retired on or before December 31, 1960. Our present goal is to advance the date to September 1, 2001, as the new "Catch-Up" cut off for all those who retired on or prior to December 31, 1965.

* PARA is also fighting for spousal pension benefits. Today, depending upon a retiree's NYSERS retirement benefit option, his or her surviving spouse can receive up to 50% of his/her pension. Our new goal is to increase a surviving spouse's pension benefits to a maximum 100% effective September 1, 2001.

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COLA STATUS (from Page 1)

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* We are working toward an increase in future cost-of-living adjustments from its current 50% of the CPI to the full CPI.

* Another goal: increasing the maximum allowable CPI benefit increase from 3% to 5% for any one year.

* The current maximum allowable increases are based upon a top cap of \$18,000 in the years pension allowance. PARA is seeking to raise that cap from \$18,000 to \$25,000.

Bill numbers have not yet been assigned but sponsors have been lined-up in both the New York Assembly and the Senate. As soon as bill numbers are assigned, we will advise all N.Y. PARA members by special mailing to request their respective Legislative representatives for support.

Realistically, given the current stock market and N.Y. budget problems, an improved pension bill this year might not be doable. However, we must keep the pressure on the elected representatives—and next year is an election year. With everyone's help, we might just pull it off. Good luck!

"Age is a matter of mind. If you don't mind, it doesn't matter."

HAVE YOU HEAR OF LWOTMC?

No, LWOTMC is not an abbreviation for "Let's Wait On The Mailman Cometh" but we are not sure how many retirees are aware of a social gathering of PA retirees called The Last Wednesday of The Month Club.

The club originated in the early 70's as a gathering of PA Engineering Department retirees who met on the last Wednesday of the month in various locations starting in Queens, N.Y. As the club grew from a handful of engineers to its current number of over 400 members, meetings places changed. For the last dozen years or so, the LWOTMC has been meeting at the In Napoli Restaurant, 116 Main St., in Fort Lee, N.J. (near the GWB). In Napoli seems to provide an ideal location for retirees from not only New York and New Jersey but also from Pennsylvania, Connecticut and even Delaware.

Up to 60-70 members gather there every last Wednesday of each month. The roster is a cross section of PA retirees from all departments. It is purely a social club. On occasion however, Al Rubbert, PARA president, provides an up-date on Albany doings. Depending upon the Newsletter's schedule of the moment, either it will scoop the LWOTMC or vice versa.

Interestingly, a Florida chapter has been formed and is particularly active during the winter months when a group of regulars and spouses are snowbirding down South. There meetings are held at the Lynora Restaurant in Lake Worth, Florida, and are

well attended.

We mention the existence of these PARA social clubs in the event you may wish to attend. You should meet some old friends and associates you haven't seen for years. And here's another thought. Should a group of you in some other area of the country decide to form your own version of LWOTMC, the Newsletter would be happy to spread the word. We can also provide area zip code mailing addresses of PARA members who live in other locales—and in some cases, even phone numbers.

Speaking from experience, it's a lot of fun hearing and retelling stories from the old PA days, many of which have become quite embellished with age. It's also particularly gratifying when some new faces join the group unexpectedly, drawn our way by word of mouth. The NY-NJ LWOTMC luncheons are self-sufficient, usually in the \$12-\$13 range including tax and gratuities, and typically last from noon to 2 p.m. to avoid rush hour traffic. Attendees come from every former PA walk of life; one never knows who is going to attend. Newcomers are always bound to have a common bond with regulars, some of whom have not missed a LWOTMC meeting in over 25 years!

Many of you are also aware of the Retired PA Police Signal 82 organization, which does a great job in Florida, not only socially but politically, when there are issues to be dealt with, such as COLA, which affect all of us.

STRAIGHT FROM THE SHOULDER

1. One Hundred Fifty-Six P.A. employees joined the retirement ranks in December 2000. Each was greeted with a welcome letter, and a copy of our December Newsletter which included a membership application and a self-addressed envelope, for those of you who decide to join. PARA's roster already numbers 4,000 members. We welcome newcomers. We were saddened to receive the recent PA TODAY which listed 56 members in the Memoriam section.
2. Since our last Newsletter, your Board of Directors met in the World Trade Center in December and at the Journal Square Transportation Center last month. Our main objectives continue to be an improved COLA and improvements to PA retirees' health and dental benefits. Yes, your Board will continue harassing Albany with its visits. We know we have all PA retirees behind us.
3. An audit of PARA financial records for the two-year period ending 12/31/00 was completed by retired PA auditor Al Czebieniak in March of this year. This audit was particularly important since it covered the "hand-off" from our former Treasurer, Barney Duffy (now retired in Florida) to our new Treasurer, Bob Dennebaum. To use formal auditor language: "The final figures fairly represent the financial condition of PARA, INC." Our sincere thanks to Al, who reports he is relocating out of the Port District this year and this is his last audit of PARA. He has devoted a considerable amount of his personal time to these audits for us, and his in-depth analyses and recommendations will be sorely missed, Al, Good Luck and Many Thanks!
4. The Alliance of Public Retiree Organizations has resumed its monthly meetings in Albany following the missed October meeting owing to President Ed Curren's emergency surgery. Until his full recuperation, the meetings are chaired by Alliance V.P. Eugene Lowey. PARA is well represented at each meeting.
5. A rally has been scheduled by the Alliance of Public Retiree Organizations in Albany on May 30. It's purpose is to visit all our elected representatives and urge them to pass an improved COLA bill. Your PARA officers will be there with the PARA banner unfurled. Every PARA member is welcome to attend. The rally will start at 12 noon in the Legislative Office Building with remarks by Comptroller McCall and legislative leaders from both elected bodies.
6. Bob Foote at bobfoote@tds.com continues to accept email addresses for you who have not yet signed on to the PA retirees' network that Bob runs. His e-mail list is growing, and we are evaluating ways to use it to improve membership communications particularly for regional and national issues affecting all of us.
7. Just to repeat a previous message, we ask that all dues-paying members indicate the amount paid in the appropriate box on the dues form. In addition, of course, any Sponsor contributions to help with our record keeping. Thank You!
8. **Retired PARA members should send address changes to PA Today**, 1 World Trade Center, 68 South, NY 10048, and to one of the Post Office boxes listed on PARA's Newsletter masthead.

Sources of Help:

<i>P.A. Benefits:</i>	800-269-4280, or 212-425-6163
<i>Retirement System:</i>	518-474-7736
<i>Prudential:</i>	800-772-4683
<i>United HealthCare:</i>	877-259-1391

"If you don't stand for something, you'll fall for anything."

