



A Message from Comptroller Thomas P. DiNapoli



I am proud and honored to have been selected as New York State's 54th Comptroller and I am eager to undertake the

important responsibilities and duties of this great office.

As State Comptroller, two of the most vital responsibilities I have are ensuring the assets of the Common Retirement Fund (the Fund) are safe and secure and that those assets will be there for you when you need them. Because I am the sole trustee and fiduciary of the Fund, I take these responsibilities very seriously.

In my swearing in, I pledged to serve the people of New York and that is exactly what I will always do. I am joined by my

staff of more than 700 experienced and dedicated Retirement System professionals in that pledge. We are all here to assist you throughout your public service career, whether you are asking for retirement-related

... two of the most vital responsibilities I have are ensuring the assets of the Common Retirement Fund are safe and secure and that those assets will be there for you when you need them.

information, requesting credit for previous service, or preparing to retire. We want to make sure you understand completely the benefits you are entitled to receive so that, when you decide the time is right, you are able to make informed decisions and take full advantage of those benefits.

Just as importantly, we want you to be confident in the knowledge that the assets of the Fund will be there to pay your retirement benefit for your lifetime.

The Fund has enjoyed a long history of solid and sustained growth over the years. This has been accomplished by combining a diversified investment strategy with sound management. My goal is to build on that success and continue to improve your access to us and our services.

My staff and I invite your suggestions and your input. As always, your retirement system is here for you.

Sincerely,

Thomas P. DiNapoli
State Comptroller

Website Redesign Complete

We are pleased to announce that our website redesign, which began last summer, is now complete. Although we have redesigned the look of our site, some of the most significant changes are behind the scenes. These changes will allow you to more quickly navigate our site and find the information you need.

Perhaps the most significant improvement is our accessibility. Our website now meets the

highest level of Americans with Disabilities Act (ADA) compliance, as defined by the World Wide Web Consortium, actually exceeding what is required by New York State Law.

You should be aware, however, that many of the URL address names for our site have changed. If you typically use bookmarks to mark pages within our site, you will not be able to access those pages using your old bookmarks. Instead, you may get "redirect" pages that will

automatically bring you to the pages you want to view. Redirect pages will appear for many of our most visited pages, but not all of our web pages. So, to help avoid any inconvenience, please be sure to update all your bookmarks by deleting the old ones and creating new bookmarks.

We invite you to visit our revamped website at www.osc.state.ny.us/retire and let us know what you think.

Your Retirement System – By the Numbers

You are a member of one of the largest retirement systems in the country. But did you ever stop to think of exactly what that means? One thing you can be sure of, you are in good company. As of March 31, 2006, there were nearly 653,300 members in the Retirement System. In addition, there were more than 342,000 pensioners and beneficiaries receiving benefits, bringing the Retirement System's overall membership to just under 1 million.

The New York State and Local Retirement System (NYSLRS) comprises two different systems, the Employees' Retirement System (ERS) and the Police and Fire Retirement System (PFRS). There

are nearly 618,000 members in ERS.

During the fiscal year ending March 31, 2006, 15,758 ERS members retired with a service

retirement benefit. Most new retirees had between 10 and 14 years of service credit, although many had more than 40 years of service at retirement.

New Service Retirements			
Years of Service	Number of Retirees	Average Benefit	% of Final Average Salary
Under 5	38	\$ 656	5
5-9	1,116	3,197	11
10-14	2,805	5,301	18
15-19	2,246	9,597	26
20-24	2,666	18,088	41
25-29	2,113	25,709	51
30-34	1,911	36,655	64
35-39	2,277	45,908	74
40 & Over	586	51,508	80
Total	15,758	\$ 22,041	43

*Information as of March 31, 2006

What You Should Know If You Plan to Work After Retirement

Many public employees retire each year and later decide to return to work. Some still enjoy the challenges of working, some look forward to pursuing a second career, and others want to supplement their income. If you have ever thought you might return to work after you retire, you should be aware of the laws governing public employment in New York State. Understanding these laws might help you avoid a reduction or suspension of your retirement benefit.

“Public employment in New York State” means working for:

- The State of New York;
- One of its political subdivisions (county, city, town, village);
- School districts and Board of Cooperative Educational Services (BOCES);

- Public authorities or public benefit corporations; and
- Other entities that participate in the Retirement System.

This is not a complete list. If you have any doubt about the status of a prospective employer, you should contact us.

Section 212 of the Retirement and Social Security Law (RSSL) limits the amount you can earn in public employment if you are receiving a regular (non-disability) retirement benefit. The limit is established by law and, effective January 1, 2007, is \$30,000 in a calendar year. If you earn less than the limit, you can still receive your full retirement benefit. However, if you earn more than the limit, we may be required, by law, to recoup any benefit payments you receive once you reach the earnings limit.

Generally, unless you return to public office, your earnings from working after retirement are **unlimited** if you:

- Are 65 or older;
- Are self-employed;
- Work for a private employer;
- Work for another state or one of its political subdivisions; or
- Work for the Federal government.

If you return to work for a public employer and will earn more than the Section 212 limit, your prospective employer may request to hire you under Section 211. Approval is not automatic, but is based on the employer's needs and your qualifications. If approval is granted, your earnings would be unlimited unless you

Continued on page 3

World Trade Center Presumption Law Amended

Could These Changes Affect You?

If you were one of the brave public employees involved in the rescue, recovery or clean up efforts in the days following the devastating attack on the World Trade Center, you may be eligible for benefits under the World Trade Center Presumption law. Should you become permanently disabled due to certain conditions and unable to perform your job, this law provides a presumption that the condition was incurred in connection with the World Trade Center aftermath. This means, unless it can be proven otherwise, you may claim the condition was due to your participation in the World Trade Center rescue, recovery or clean up efforts.

- If you are not disabled now, you should file a World Trade Center Notice (RS6047-N) (**by June 14, 2007**) to preserve your rights in the event you develop a disability.
- If you are disabled now and want to retire with a disability retirement, you should file a World Trade Center Accidental Disability Presumption application (RS6047-W).

This law also provides benefits if you become disabled due to a qualifying condition *after* you retire. If you retire under a service or disability retirement and later become disabled due to a qualifying condition, you can request your benefit be reclassified to an accidental disability retirement benefit. Chapter 444 (Laws 2006) eliminated the filing deadline for this benefit. **However, if you do not submit a request for reclassification before June 14, 2007, you must file a World Trade Center**

Notice (RS6047-N) by that date for future eligibility.

Chapter 445 (Laws of 2006) added a provision to the World Trade Center Presumption law for an accidental death benefit. Should you die from a qualifying condition, your beneficiary(ies) may be able to request your retirement benefit be converted to an accidental death benefit by filing an Application for World Trade Center Accidental Death Benefit (RS6418-W). The application must be filed within the same time period specified for the regular accidental death benefit provided by your retirement plan and only certain beneficiaries (spouse, children or dependent parent) are eligible for this benefit. Please consult your plan booklet for further information.

Please note that certain eligibility requirements must be met for all benefits. For more information on the World Trade Center Presumption Law or to download forms, visit our website at www.osc.state.ny.us/retire. For questions about eligibility or filing, please call our Disability Processing Unit at 518-474-4587.

What You Should Know If You Plan to Work After Retirement

Continued from page 2

return to a former employer. A former employer is any public employer that paid you a salary during the two years before your retirement and your retirement benefit is based in part on that salary and/or service.

It is important to know that the State of New York is considered one employer. Therefore, if you retire from one State agency and return to work for a different State agency, you are working for a former employer. Earnings from work for a former employer are subject to a set limit – the difference between the Single Life Allowance (Option 0) amount and your final salary.

If you retire under a disability retirement, almost all of your post-retirement earnings, public and private, are limited. Please contact us before accepting *any* position.

For more information about working after retirement, you can read our publication, *What If I Work After Retirement?* available on our website at www.osc.state.ny.us/retire. You can also contact our Call Center toll-free at 1-866-805-0990 or 518-474-7736 if you are in the Albany, New York area, to request a copy.

Have You Misplaced Your Birth Certificate?

This Website Can Help

Before we can pay any pension benefits, we must have proof of your date of birth. You can submit proof of your date of birth any time before you retire. If you do not have a copy of your birth certificate, we will also accept a baptismal certificate, Certificate of Release or Discharge from Active Duty (DD-214), passport or naturalization papers. If none of these documents are available, the National Center for Health Statistics can help. You can visit their website at www.cdc.gov/nchs/howto/w2w/w2welcom.htm for information on how to obtain a copy of your birth certificate and other vital records.

Make Direct Deposit Part of Your Plan

If you are thinking about retiring, you should also consider our convenient Direct Deposit Program. When you participate in direct deposit, your benefit payment is promptly deposited into your checking or savings account on the last business day of each

month for that month. You will not have to rely on the Postal Service to deliver your pension check or wait in long bank lines to cash it. Not only is direct deposit convenient, it is also quick and secure. And, it is easy to enroll. You can send us your completed enrollment applica-

tion at the same time you file for retirement. Once we finalize your retirement benefit, your payments will automatically be deposited into your account. It is as simple as that.

Please note, while we are finalizing your retirement benefit you may receive advance payments, which are partial amounts of what your full retirement benefit will ultimately be. Advance payments will be made by paper check.

For more information or to download a Direct Deposit Application (RS6370L-3), please visit our website at www.osc.state.ny.us/retire/retirees.



Don't miss out on the latest Retirement System news. Sign up today for E-News, our email newsletter.

www.osc.state.ny.us/retire

The Update is a semi-annual newsletter published by the New York State and Local Retirement System for active members of the New York State and Local Employees' Retirement System.

Comptroller — Thomas P. DiNapoli
Assistant Comptroller — Nancy Burton
Editor — Mary Ellen Nedelsky
Writer — June Hughes
Graphic Artist — Tony Montes

Send your comments by email to: comnews@osc.state.ny.us

or write to:
 NYSLRS
 Retirement Communications
 110 State Street
 Albany, NY 12244-0001



Retirement Consultation Site Schedule

Appointments are needed for individual consultations at all sites. However, with the exception of our New York City and Horseheads sites, members do not need an appointment to drop off forms, pick up information or have something notarized. Our office hours are 8:30 am – 4:30 pm in Albany; 9:00 am – noon and 1:00 pm – 4:00 pm at all other sites. All sites are closed on legal holidays. When visiting any of our sites, please bring photo identification and any recent Retirement System correspondence.

If you require special accommodations to attend a consultation at any location, we will make a reasonable effort to meet your needs. Please contact our Call Center at least two weeks in advance of your visit. To schedule an appointment or for special accommodations, contact our Call Center toll-free at 1-866-805-0990, or 518-474-7736 in the Albany, New York area.

City/ Village	Address	Monthly Visiting Days
Albany	110 State Street	Every Business Day
Binghamton	Binghamton State Office Bldg. 44 Hawley St., Room 606	First & Third Tuesday
Buffalo	Walter J. Mahoney State Office Bldg. 65 Court St., Room 500	First, Second, Third & Fourth Monday, Tuesday, Wednesday & Thursday
Canton	SUNY at Canton, off Route 68 Campus Center	First Thursday
Hauppauge	330 Motor Parkway, Suite 107	Every Business Day
Horseheads	Village Hall, 202 South Main St.	Second & Fourth Tuesday
Middletown	Hudson Valley DDSO Ackerson Bldg., 18 Seward Ave., 1st. fl.	Second & Fourth Thursday
New York City	One Penn Plaza, Suite 2828	Every Tuesday & Wednesday
Plattsburgh	County Center, 137 Margaret St.	First & Third Thursday
Pomona	Robert L. Yeager Health Center Bldg. A, Sanatorium Rd.	First & Third Friday
Poughkeepsie	Eleanor Roosevelt State Office Bldg. 4 Burnett Blvd.	Second & Fourth Friday
Rochester	1530 Jefferson Rd., Henrietta	Every Friday
Syracuse	620 Erie Blvd. West, Suite 113	Every Thursday
Utica	Utica State Office Bldg. 207 Genesee St.	First, Second, Third & Fourth Monday
Watertown	Jefferson Co. Human Svcs. Bldg. 250 Arsenal St., Lower Level Conf. Rm.	First Friday
White Plains	Clarence D. Rappleyea Bldg. 123 Main St.	Every Monday