



## New York State Office of the State Comptroller



New York State and Local Retirement System

Employees' Retirement System

Police and Fire Retirement System

Thomas P. DiNapoli, State Comptroller

# News & Notes

## Even in the Toughest Times, Your Pension Is Secure

Even though it appears we may now have weathered the worst of the recent economic storm, you may still be worried that the pension benefits you worked so hard to accrue will somehow be lessened. There is no cause for concern. Your pension benefits are protected by law and can never be diminished.



Although the Common Retirement Fund (the Fund) experienced losses early in 2009, from April through September it earned an 18.3 percent return on investments.

In order to ensure the Fund's continued strength, Comptroller DiNapoli has taken a number of important steps since his appointment to keep our pension assets safe, ensure transparency and accountability, and eliminate fraud. He has changed the way the Fund does business by banning paid intermediaries and registered lobbyists from involvement in Fund investments, reducing the Fund's use of external hedge fund managers, and creating a Pension Fund

Task Force to review the practices and policies of the Fund. He has also formed both internal and external special review commissions, and drafted legislation aimed at stopping future abuse.

Additional steps have also been taken, such as hiring a Special Counsel for Ethics, creating the position of Inspector General and instituting a new Pension Integrity and Compliance Unit within our agency to make sure only those who are entitled to public pensions receive them. So, you can rest assured these and other recent initiatives mean your pension will remain secure, even in the toughest of times.

## We're an Open Book New York

How does your community stack up against other local governments in New York State? Where do your tax dollars go and who is doing business with the State?

You can find the answers on *Open Book New York* at [www.openbooknewyork.com](http://www.openbooknewyork.com) — a website that advances Comptroller DiNapoli's mission of promoting openness in government. This website lets everyone know how State and local governments spend the public's money, and includes detailed revenue and spending information for New York's 3,100 counties, cities, towns, villages, schools and fire districts.

*Open Book New York* includes four search features. One tracks spending of federal stimulus funds. You can search by State agency, payee, major category of spending, and federal program title. Data is updated nightly.

Another search feature allows you to track State agency spending. You can find a breakdown of spending on contractual services, travel, equipment, grants, salaries and wages,

employee benefits and supplies and materials. The information is updated quarterly. You can also search State contracts and see which vendors are doing business with New York.

Recently, the ability to compare municipalities was added. For example, taxpayers can compare their hometown property tax rates or payments for certain services against those of other local governments.

When Comptroller DiNapoli announced this capability, he said, "The books are even more open now. And, the more taxpayers know about how their government operates, the more involved they'll be and the more accountable their government will be." We encourage you to check out *Open Book New York*.



# 2010 Pension Payroll Calendar

Pension checks are mailed or electronically deposited at the end of the month and are that month's payment (i.e., a check mailed at the end of January is your January payment). Your pension check is mailed on the date indicated by an **M** on this schedule.

If you are enrolled in our Direct Deposit Program, we will instruct your financial institution to credit your account on the last New York State banking day of the month, as indicated by an **E** on this schedule. In those states where this payment date falls on a state holiday, payment will be made on the next banking day.

January 2010	February	March	April	May																																																																																																																																																																																																																																
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If you receive your pension benefit by check, please wait until after the 8<sup>th</sup> of the month to contact us if it is late. To ensure your payments always arrive on time, consider enrolling in our Direct Deposit Program. It is the safe, hassle-free way to receive your monthly benefit.



Cut out this  
convenient card for  
easy reference

## Automated Information Line (IVR)

Toll-free 1-866-805-0990  
Albany, New York area 518-474-7736

- Press 2** for Retiree/Beneficiary Services
- Press 3** to Report a Death
- Press 4** for Tax-Related Services
- Press 6** for Other Services

Website: [www.osc.state.ny.us/retire](http://www.osc.state.ny.us/retire)

# Make Sure Your Beneficiaries Are Up-To-Date

Many people take a “set-it-and-forget-it” approach when it comes to important documents. They initially take all the right steps to ensure their wishes will be honored in case of a serious illness or their death, but then they never review those documents again.

Don't take this approach with your Retirement System beneficiary designations. We are obligated by law to pay the last beneficiaries you designated any benefit due. But, if you have a major life change — such as the birth of a child, death of a spouse or divorce — your past wishes and decisions may not still apply.

If you were a Tier 2, 3 or 4 member, you may be eligible for a post-retirement death benefit that is separate from any benefit payable because of the option you chose at retirement. You can change your death benefit beneficiary any time by completing and submitting a Post-Retirement Death Benefit Two Designation of Beneficiaries form (RS4471), which is available on our website.

If you are divorced or divorcing, it is especially important to review

your pension beneficiary designations to ensure your benefits will be distributed according to your wishes. Beneficiary designations may be revoked for the Cash Refund Initial Value option (available to Tier 1 members only), Cash Refund Contribution option (available to Tier 1 and 2 members) and the Five and Ten Year Certain options when a divorce, annulment or judicial separation becomes final. (If you chose one of the joint allowance options, you cannot change your pension beneficiary.) Survivor Benefit beneficiaries for retirees who chose the Single Life Allowance option or certain alternative options may also be revoked. An exception is if the terms of a Domestic Relations Order specify otherwise.

So, be sure to periodically review your beneficiary designations. And, for more information on how your pension benefits can be affected when divorcing, consult your attorney, contact our Matrimonial Bureau and read our guide to domestic relations orders, available on our website at [www.osc.state.ny.us/retire/publications/index.htm](http://www.osc.state.ny.us/retire/publications/index.htm). You can also read our Frequently Asked

## Annual Statement FAQs

### Convenient Online Help for Statement Questions

Your Retiree Annual Statement is a valuable source of information, but it may also raise some questions. If you need help understanding your statement, the frequently asked questions (FAQ) page on our website is a quick and convenient resource.

Check it out at  
[www.osc.state.ny.us/retire/retirees/ras\\_frequently\\_asked\\_questions.htm](http://www.osc.state.ny.us/retire/retirees/ras_frequently_asked_questions.htm).

Questions on our website at [www.osc.state.ny.us/retire/members/dro\\_frequently\\_asked\\_questions.htm](http://www.osc.state.ny.us/retire/members/dro_frequently_asked_questions.htm), or write us at New York State and Local Retirement System, Pensioner Services, 6th floor, 110 State Street, Albany, NY 12244-0001.

# Be Sure to Cash Your Benefit Checks Promptly

Did you know that if you don't cash your monthly benefit checks in a timely fashion, your future checks can be delayed or suspended?

We want to make sure you're receiving your monthly pension payment every month. So, if you haven't cashed two months of checks, we'll send you a letter asking why. We'll also let you know that we won't mail you any subsequent checks until you cash the outstanding back checks, or contact us. We do this for your protection. We don't

want to mail checks if you aren't able to receive them, such as if you'll be away for a few months or in the hospital. If those outstanding checks were lost or stolen, we'll stop payment on them, issue replacement checks and release any checks we held.

If your checks remain outstanding, we'll suspend your pension until we hear from you or from someone authorized to speak on your behalf.

To avoid any interruption or delays in receiving your monthly benefit, enroll

in our direct deposit program. When you enroll, your benefit check will be deposited safely and securely into your bank account on the last business day of every month. Your money will be there when you need it and you never have to worry about forgetting to cash a check. It's easy to enroll – just submit a completed Electronic Funds Transfer Direct Deposit Enrollment Application (RS6370L-3), available at [www.osc.state.ny.us/retire/forms/index.htm#retiree](http://www.osc.state.ny.us/retire/forms/index.htm#retiree) or from our Call Center.

