

retiree notes

A Message from Comptroller Thomas P. DiNapoli

In these difficult times, I am pleased to be able to share some good news with you. First, I want to remind you that NYSLRS staff are on the job and are ready to assist you with any concerns or questions you may have about your benefits. Also, I am proud to report that the Retirement Fund, which provides the money for your pension payments, remains strong and secure.



Not surprisingly, the Fund was impacted by market volatility caused by the COVID-19 pandemic in March. But it made a remarkable recovery during the first and second quarters of the current State fiscal year, producing strong investment returns that have raised the pension fund's estimated value to a new high — \$226.4 billion as of September 30, 2020.

While market volatility may continue in the months to come, the underlying strength of the Fund and the skills of our investment team will help us to weather any turbulence that may lie ahead. We will get through this, and your pension will be there for you throughout your retirement years.

In times like this, it is more important than ever to stay informed. Please take the time to read this newsletter, especially the articles about the NYSLRS website and *Retirement Online*, two great tools for finding the information you need.

Please stay safe and stay well.

Sincerely,

Thomas P. DiNapoli
State Comptroller

Retirement Online – Quick, Safe, Secure

If you've already signed up for *Retirement Online*, you enjoy speedy access to a variety of useful services — with more to be added in the near future.

Retirement Online offers the capability to access and update your account information and conduct your NYSLRS-related business quickly and securely. As the COVID-19 pandemic continues, it is wise for all of us to stay in place whenever possible, so please consider using *Retirement Online*. It offers the tools and resources you need to interact with NYSLRS from the comfort of your home.

With *Retirement Online*, you can view a breakdown of your pension benefit deductions and federal tax withholding, and review and update

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Retirement Online – Quick, Safe, Secure

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your beneficiary and other personal information. You can also generate an income verification letter, or change your address.

If you haven't yet signed up, we think you should give it a try. It's fast, convenient and – because we use several layers of security similar to financial institutions – safe.

Visit web.osc.state.ny.us/retire/retirement_online/customers.php to register and for tools to help you sign in, reset your password, and more. If you need assistance, call our Contact Center at 1-866-805-0990.



Returning to Work? Read This First

If you are retired from NYSLRS and you return to work for a public employer in New York State, you can still receive a pension but your post-retirement earnings may be limited. Public employers include New York State, municipalities in the State (cities, counties, etc.), school districts and public authorities.

Post-retirement earnings restrictions depend on several factors, including your age and whether you are collecting a service or disability pension.

If You Retired Under a Service Retirement

Section 212 of the New York State Retirement and Social Security Law (RSSL) allows public retirees to earn up to \$35,000 per calendar year from public employment.

There is generally no earnings restriction beginning in the calendar year you turn 65. If you work for a private employer, another state, or the federal government, you can collect your full NYSLRS pension no matter how much you earn.

If you are younger than 65 and earn more than the Section 212 limit, you must either pay back the retirement benefit you received after you reached the limit, or rejoin NYSLRS, in which case your pension will be suspended.

This earnings limit was temporarily suspended by executive order of the Governor during the Coronavirus emergency. For details, please go to www.nyretirementnews.com/work-during-covid-19-crisis-wont-affect-retiree-earning-limits.

If You Retired Under a Disability Retirement

Your earnings generally are limited in both public and private employment, regardless of your age. Each retiree's limit is based on your individual situation. Contact us (www.contactNYSLRS.com) to find out your maximum earnings.

All NYSLRS Retirees

If you return to work for a public employer, let your employer know that you are collecting a pension from NYSLRS. It is also your responsibility to notify us if you earn more than the earnings limit. If you know you are going to earn more than the limit, contact us at least a month before you go over the limit. You can email us using our secure email form (www.emailNYSLRS.com), or you can fax a letter to 518-402-2498. Be sure to include the name of your employer, the approximate date that you expect to earn more than the limit and your daytime phone number in case we have questions.

For more information, read our booklet, *What If I Work After Retirement?*, available on our website at www.osc.state.ny.us/retirement/publications/life-changes-what-if-i-work-after-retirement, or from our Contact Center. Whether you are collecting a service or disability pension, we encourage you to contact us (www.contactNYSLRS.com) before you return to work if you have questions about requirements and restrictions.

Your Pension Fund Remains Secure

The COVID-19 pandemic has caused economic uncertainty around the world, but you don't need to worry about your NYSLRS pension. Despite recent market volatility, the Retirement Fund remains strong and secure.

After modest losses during the COVID-related market downturn in late March, the Fund closed out the fiscal year on March 31, 2020, with an audited value of \$194.3 billion and investment losses of 2.38 percent.

Fortunately, the pension fund entered the COVID-19 crisis in a position of strength and rebounded quickly in the first and second quarters of the current State fiscal year. The Fund had an estimated value of \$226.4 billion as of September 30, 2020.

"A second straight quarter of strong investment returns raised the pension fund's estimated value to a new high," said Comptroller Thomas P. DiNapoli, trustee of the Fund and administrator of NYSLRS.

Before the COVID-19 outbreak, the Fund's professional managers recognized increased fluctuations in the stock market and adjusted the Fund's investment portfolio to prepare for a potential market downturn. They continue to use a



diversified long-term investment strategy so the Fund can take advantage of growth opportunities in good times and better navigate through hard times.

NYSLRS entered the current crisis well prepared, and remains one of the best-managed public retirement systems in the nation. In fact, in June, the Pew Charitable Trusts ranked NYSLRS as the second-best-funded public retirement system in the nation, based on 2018 data.

Rest assured, your pensions are safe and your benefits will continue to be paid as promised.

Retirees Contribute to New York State's Economy

79%
of NYSLRS
retirees live in
New York State.

In 2018, they and their beneficiaries were responsible for \$12.6 billion in economic activity in New York State, and generated an estimated \$710 million in state and local sales taxes. Here's a breakdown of where in the State they lived, as of March 2019.





New York State & Local Retirement System

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Send your comments by email to:

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Or write to:

NYSLRS

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Check Out Our Website

Our website is a great resource for the latest, most up-to-date information about NYSLRS and your benefits.

Use our website to find information about:

- The dates each month your benefit will be paid, in an easy-to-read calendar;
- Cost-of-living adjustments, including eligibility and how much you'll receive;
- Direct deposit, including how to sign up and change your personal information;
- Taxes and your pension, including help understanding your 1099-R form and changing your withholding;
- Ways our retirees give back and contribute to our economy; and
- What to know if you plan to work after retirement.

You can also view and download our publications. One especially helpful publication is *A Guide for Retirees*. It contains information about your benefits and how they can change, plus a summary of services we offer and instructions on how to keep your account information up to date.

Visit our website at www.osc.state.ny.us/retirement/retirees.