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A Message from Comptroller Thomas P. DiNapoli



On March 31 of this year — the end of the 2021-2022 State fiscal year — the New York Common Retirement Fund reached a value of \$272.1 billion. This represents a yearly return of 9.5 percent. While this is good news, it must be taken in context. The lingering uncertainty about COVID-19, high gas prices and historically high inflation, among other factors, have increased financial market volatility so far in 2022. But despite the market turmoil, I want to assure you that the Fund remains strong and secure, thanks in large part to our balanced, long-term investment strategy. This strategy looks to the future and has a proven track record of weathering market storms over the last 100 years.

I encourage you to look to your own financial future by preparing for retirement, no matter how distant it may seem. One way you can do this is by using the [pension estimate tool](#) available to you in *Retirement Online*. You can enter different retirement dates and beneficiaries, and adjust your years of service and earnings to see how your choices affect your potential benefit. It's quickly become the most popular feature among our online services. I hope you'll try it today and see how this powerful resource can help you better understand the value of your NYSLRS membership.

NYSLRS members like you spend years in public service providing the essential services that make New York a great place to live. I thank you for the work you do every day. And when your public service career ends, it is my sincere hope that you enjoy the retirement benefits you have earned.

As always, feel free to reach out to us whenever you need more information or assistance. My office is here to serve you.

Sincerely,

Thomas P. DiNapoli
State Comptroller

Welcome

TO THE TEAM

If you're a new NYSLRS member, you've taken your first big step toward preparing for retirement. The decisions you make now and throughout your public service career can help you achieve financial security later in life.

We're here to help you on this journey, so we invite you to visit our [New Member webpage](#). We've collected several handy resources all in one convenient place so you can:

- Understand how your NYSLRS membership works and learn what benefits you're entitled to receive;
- Designate a beneficiary (someone you choose to receive a benefit upon your death);
- Learn how a NYSLRS pension works; and
- Read about how a retirement savings account can boost your retirement confidence.

So, welcome to NYSLRS! We look forward to offering the information and support you need on your way to retirement.



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New Tool Can Help You Find Your Plan Publication

There's a convenient way to look up details about your NYSLRS retirement benefits. Our new online tool makes it easy to locate your retirement plan publication — an essential resource that you should consult throughout your career. Your plan publication will help you prepare for retirement and guide you when your retirement date draws near. If you are in a retirement plan that allows you to retire after 20 or 25 years of service, your plan publication lists which public employment can be used toward your retirement benefit.

Our new online tool makes it easy to [find your retirement plan publication](#). To use the tool, you just need to know your retirement plan code. You can find that in the 'My Account Summary' section of your [Retirement Online account](#).

You can also use the tool by entering your retirement system (PFRS) and tier.

What's in Your Plan Publication

While details vary from plan to plan, each publication covers the same topics. Here's what you'll find inside:

- **About Your Membership** has basic information about your membership, such as tier status, contributions and when you will be eligible for a retirement benefit.
- **Service Credit** is a major factor in determining how much your pension will be. This section explains how service credit is calculated and how you can purchase credit for previous employment or military service.
- **Your Final Average Earnings** are the other main factor in determining your pension amount. Your plan publication explains how they're calculated.
- **Service Retirement Benefits** describes your retirement eligibility and how your benefit is calculated.
- **Choosing a Pension Payment Option** details the different ways you can collect your pension. Some payment options allow you to provide for your spouse or other beneficiary after you die.
- **Items That May Affect Your Pension** describes factors that can change the amount of your pension, such as retiring with an outstanding loan or getting a divorce.
- **Vested Retirement Benefit** covers the benefit you can receive if you leave public service before you meet the age requirement for a service retirement benefit but have enough service to receive a pension.
- **Disability Benefits** explains benefits available if you are no longer able to perform your job because of a permanent disability.
- **Death Benefits** describes benefits your beneficiary may receive if you die while working for a public employer or, if eligible, after you leave public employment.

Police and Fire Retirement System by Plan

The Police and Fire Retirement System provides benefits for paid firefighters and police officers. Some retirement plans provide benefits for certain job titles, such as En-Con Police Officers, Forest Rangers, Regional State Park Police and State University Police.

But nearly 95 percent of PFRS members, including State Police, belong to three retirement plans.



Source:
2021 Comprehensive
Annual Financial Report

Pension Fund Commended for High Professional, Ethical Standards

The New York State Common Retirement Fund, which holds and invests the money used to pay your NYSLRS benefits, is carefully managed. Despite the market volatility the Fund remains strong and secure.

A recent independent auditor review praised the Fund for adhering to the highest ethical and professional standards, and for continuing to meet fiduciary duties despite the challenges presented by the pandemic. The report, released in April 2022, reviewed the Fund's investment transactions over a three-year period that ended on March 31, 2021.

"From the Comptroller down through the organization, Common Retirement Fund staff were knowledgeable, professional, and dedicated to their roles," according to the review. "The Common Retirement Fund, under the leadership of the Comptroller, continues to be a leader amongst its peers for management and operational transparency."

Our fiscal year 2021-2022, which ended on March 31, saw the Fund reach a value of \$272.1 billion. This represents a 9.5 percent return for the year. There has been tremendous volatility in the markets in recent months, but thanks to the investment strategies of Comptroller Thomas P. DiNapoli and

Fund managers, the Fund finished the year with a positive return. A challenging investment environment is expected for the foreseeable future, but we're fortunate to be able to meet recent challenges as one of the best-funded, most secure public pension funds in the nation.

NYSLRS recognizes that more than one million members, retirees and their families rely on us for their financial security in retirement. While market volatility and economic uncertainty are likely to continue, the Fund is well positioned to meet the challenges of the future.

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Your NYSLRS Death Benefits

NYSLRS benefits extend beyond a lifetime pension.

If you die while in active service, your beneficiary may be entitled to what is referred to as an ordinary death benefit, if your death is not the result of an on-the-job accident. The calculations of this benefit can vary depending on your tier and retirement plan, but for most members, the benefit is three times your last year's earnings rounded up to the next highest multiple of \$1,000. The first \$50,000 of this benefit is exempt from federal income tax.

An accidental death benefit may be available to certain beneficiaries if your death is a result of an on-the-job accident. This benefit is a pension that is generally equal to 50 percent of your final average earnings. The accidental death benefit is payable to your spouse. Other beneficiaries, as specified by law, may be eligible if there is no spouse. If you die under circumstances that permit payment of an accidental death benefit, a special accidental death benefit may also be payable.

Any accumulated membership contributions would also be payable to your beneficiary.

Be sure to keep your beneficiaries current. The easiest way to do this is through *Retirement Online*. [Sign in to your account](#) periodically to see who you have listed and make any needed changes.

To learn more about death benefits, visit our [Death Benefits for Members webpage](#).



Sign Up for E-News

Want to know more about your NYSLRS benefits? Sign up for E-News to get NYSLRS updates, retirement planning tips and more right in your inbox every month.

Email Sign Up

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State Comptroller

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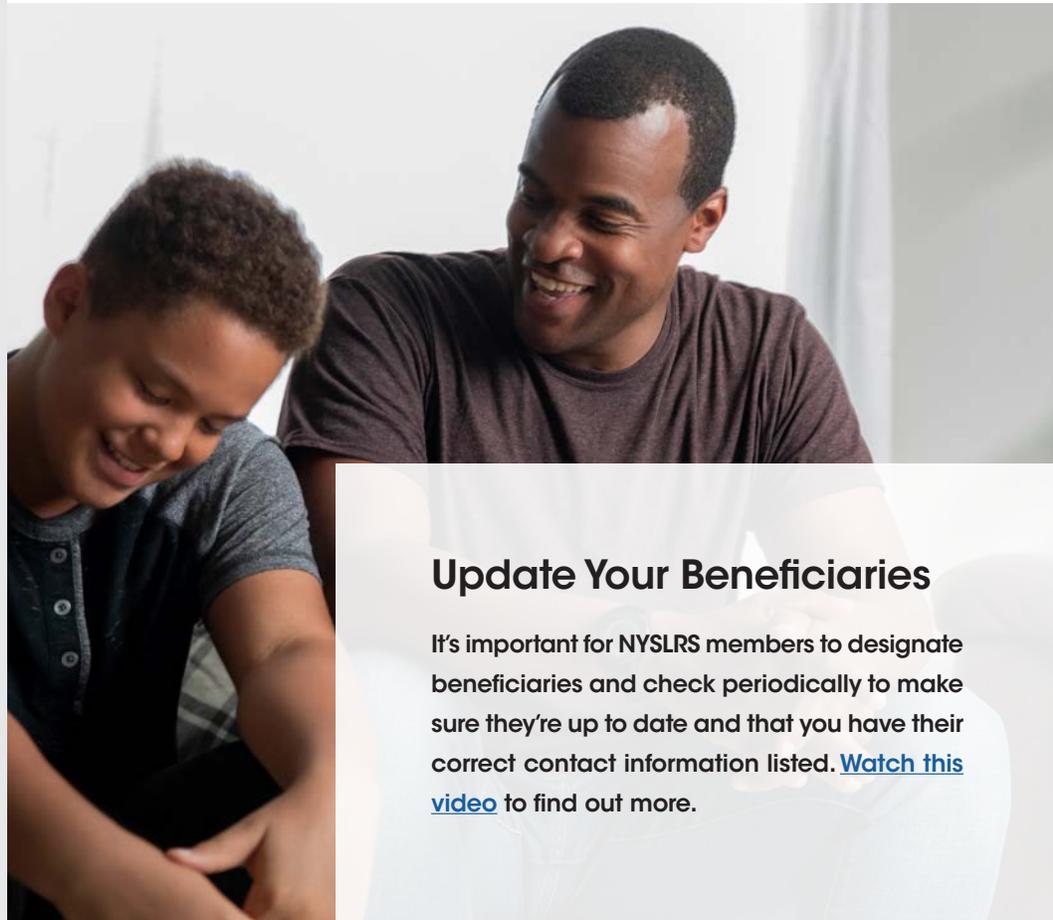
Overtime Pay Temporarily Excluded From Tier 6 Contribution Rates

New legislation has temporarily removed overtime pay earned from April 1, 2020 through March 31, 2022 from the Tier 6 contribution rate calculation. This may lower contribution rates for certain Tier 6 members from April 1, 2022 through March 31, 2024.

For most Tier 6 members with more than three years of service, their contribution rates are based on what they actually earned in all public employment two years prior. We're currently working with employers to review Tier 6 member earnings. It will take some time to collect this information, but once it's received and processed, Tier 6 members who should be contributing at a lower rate will receive a credit of their overpaid contributions retroactive to April 1, 2022.

Tier 6 members won't receive a rate decrease if they are already paying the minimum 3 percent rate or if they did not earn overtime from April 1, 2020 through March 31, 2022. New members who joined on or after April 1, 2020 also aren't eligible for the rate decrease because their rate is based on a projected annual wage (provided to NYSLRS by their employer) rather than their actual earnings.

Visit our [Member Contributions webpage](#) for more information about Tier 6 contributions.



Update Your Beneficiaries

It's important for NYSLRS members to designate beneficiaries and check periodically to make sure they're up to date and that you have their correct contact information listed. [Watch this video](#) to find out more.