

THE UPDATE

A semiannual newsletter for members of the Employees' Retirement System (ERS)

Thomas P. DiNapoli, State Comptroller



A Message from Comptroller Thomas P. DiNapoli



During my 12 years administering the New York State and Local Retirement System (NYSLRS), I have made openness and communication fundamental priorities. This newsletter is part of my commitment to keeping you informed about NYSLRS and the New York State Common Retirement Fund.

This issue includes the latest news about the Fund, which continues to be good news. In fact, NYSLRS is consistently ranked as one of the best-funded public pension systems in the nation.

You'll also find retirement planning tips, information about vesting and news about legislation that may affect you. In addition, you'll learn how to keep your contact information current so we can send you information about your benefits. If you have questions, this newsletter will show you convenient ways to get timely answers.

For quick access to information about your own retirement account, there is no better tool than *Retirement Online*. To date, approximately 200,000 members and retirees have discovered that *Retirement Online* is a convenient and safe way to do business with NYSLRS. Right now, members are going online to view their account details, change addresses, review and update beneficiary designations, and apply for loans.

Later this year, we'll be unveiling upgrades to *Retirement Online*. Soon you'll be able to complete even more transactions online, including generating pension estimates and filing your retirement application. If you haven't signed up yet, visit the NYSLRS website at www.osc.state.ny.us/retire/index.php and register today.

Sincerely,

Thomas P. DiNapoli
State Comptroller

World Trade Center Notice Deadline Extended

The deadline for filing an application for World Trade Center Notice has been extended to September 11, 2022.

Any NYSLRS member who participated in rescue, recovery or cleanup efforts in the wake of the 9/11 attacks should file a notice application if you haven't already done so. Filing the notice will preserve your rights and the rights of your beneficiaries if you become permanently disabled because of a qualifying medical condition.

The notice application is not an application for disability benefits. You do not have to be disabled or have symptoms of one of the qualifying medical conditions to file a notice application.

You can find the World Trade Center Notice (RS6047-N) form and further information at www.osc.state.ny.us/retire/publications/world_trade_center/index.php.

Retirement Online Upgrades Coming

Retirement Online is a secure and convenient way to access and manage your NYSLRS account. You can see your service credit total and your current beneficiaries, update those beneficiaries, change your address or apply for a loan — all without mailing forms or calling for information.

Even more features are coming. Later this year, you will be able to do more with *Retirement Online*, including:

- Purchase service credit;
- Manage loan payments;
- Generate benefit estimates; and
- Apply for retirement.

Registration is easy. Get started at www.osc.state.ny.us/retire/retirement_online/customers.php.



Your benefits.

Your way.

Your Retirement Online.

Putting the Fund to Work

The New York State Comptroller is the State's chief fiscal officer, one of just four statewide elected officials (along with the Governor, Lieutenant Governor and Attorney General). In this role, Comptroller DiNapoli serves as trustee of the New York State Common Retirement Fund, which holds \$197.3 billion (estimated value as of December 31, 2018) in trust for more than one million NYSLRS members, retirees and beneficiaries.



Comptroller DiNapoli recognizes that the Fund's ultimate goal is to generate a solid return on investments to ensure that all members and retirees receive the pensions and benefits they have earned. However, as one of the world's largest institutional investors, he also knows that the Fund can be an important economic engine for New York State and a force for positive change in the world.

Investing in New York State

When appropriate, the Comptroller directs the Fund toward investments in New York-based businesses and programs that spur economic growth and create and retain jobs.

As part of that effort, the Fund has partnered with the Community Preservation Corporation (CPC) to revitalize New York communities with capital for new and renovated housing for moderate- and low-income families throughout New York State. The organization also builds housing for senior citizens and people with special needs.

Battling Climate Risk

According to the Asset Owners Disclosure Project (www.aodproject.net/ranking-public-pension-funds-2018), the Fund leads U.S. pension funds in addressing climate risk, and is ranked third globally.

According to Comptroller DiNapoli, "The fight to rein in rising global temperatures has opened the doors to innovation and opportunity. That's why I've committed \$10 billion to sustainable investment, including our \$4 billion low emissions index that shifts stock holdings away from the biggest carbon emitters to cleaner companies. It's also why I continue to speak out when the Fund's portfolio companies fail to take the steps necessary to adapt to the changing world."

Explore More

For more information about the Fund, check out the New York State Common Retirement Fund webpage (www.osc.state.ny.us/pension/index.htm), or sign up for the Comptroller's *Weekly News* email newsletter (www.osc.state.ny.us/email/index.php).

Retirement Planning Throughout Your Career

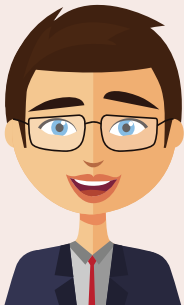
When should you start planning for retirement? If you haven't started yet, right now is the best time. Whether your retirement is decades away or just around the corner, decisions you make today could have a big impact down the road. And you should revisit and revise your plan throughout your career, updating it as your situation changes.

Young Workers



If you are just getting started in your career, familiarize yourself with your NYSLRS retirement benefits. Your retirement plan booklet provides the details. Your NYSLRS pension is a lifetime benefit, but you'll also want to start a retirement savings account, even if you can only afford to put away a little bit. Starting early gives your money more time to grow. If your employer participates, check out the New York State Deferred Compensation Plan (www.nysdcp.com).

Mid-Career



If you've been on the job for a decade or more, it's a good time to reassess your earlier plans. At this point, you should have a general idea of when you might retire, but do a little research before setting a target date. Review your NYSLRS retirement benefits and visit the Social Security website (www.ssa.gov) to find out when you will be eligible for full benefits. Evaluate your retirement savings. Are you saving enough to meet your retirement goal? If not, make a plan to boost your savings.

Nearing Retirement



If you are within five years of retirement, it's time to get serious. Start working on a retirement budget to get a good grasp of how much you'll need. Request a NYSLRS pension projection, estimate your benefit on the Social Security website and review your retirement savings. Will your estimated retirement income cover your expenses? If not, you'll need to make some adjustments, such as increasing savings, postponing your retirement date, or both.

You should also check out our booklet, *How Do I Prepare to Retire?* It's filled with retirement planning tips and step-by-step guidance on applying for your NYSLRS benefit. You can find this booklet, and your retirement plan booklet, on our Publications page at www.osc.state.ny.us/retire/publications/index.php.

What Does It Mean to Be Vested?



Being vested means that you have earned enough service credit to qualify for a retirement benefit. Even if you leave public service, you can apply for your pension once you reach retirement age. The benefit you receive will be based on the service credit and salary you earned as a public employee and the age at which you retire.

Vesting is automatic — you don't have to fill out any paperwork to become vested.

Members in Tiers 1, 2, 3 and 4 are vested with five years of service credit; members in Tiers 5 and 6 are vested with ten. The age at which you can retire with a full benefit varies by tier and plan.

Not sure how much service credit you have? The easiest way to check is through *Retirement Online*. Register and sign in at www.osc.state.ny.us/retire/retirement_online/customers.php, then click 'View Account Summary.'

Stay Informed

Timely knowledge is key to successful retirement planning. Get retirement planning tips, NYSLRS updates and more every month right in your inbox.

Sign up for *E-News* at www.osc.state.ny.us/retire/e-news/sign-up/index.php.

Email Sign Up

Thomas P. DiNapoli
State Comptroller

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The Update is a semiannual newsletter published by the New York State and Local Retirement System (NYSLRS) for active members of the New York State and Local Employees' Retirement System. This newsletter is a summary of benefits, rights and responsibilities. It is not a substitute for New York State or federal law.

Send your comments by email to:

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Retirement Questions? Get Answers

Retiring is a big decision, and planning for it can feel daunting. Luckily, the NYSLRS website (www.osc.state.ny.us/retire/index.php) has a wealth of information about your pension benefits, financial planning, the retirement application process and more. Take a look around; odds are you'll find what you need.

You'll find answers to most common questions on our Contact Us page (www.contactNYSLRS.com). Also, you can find much of your personal account information by signing in to *Retirement Online* (www.osc.state.ny.us/retire/retirement_online/customers.php). If you still have questions, what's the best way to get answers?

- **By email.** If you don't find the information you need on our website, you can always contact us by email through our secure contact form at www.emailnyslrs.com.

- **In person.** For in-depth, account-specific conversations as you near retirement, NYSLRS also offers personalized retirement consultations at locations throughout New York State (www.osc.state.ny.us/retire/consultation_site_offices/index.php). A consultation is not required, but you are welcome to make an appointment to file for retirement or to get a pension estimate.

- **By phone.** NYSLRS offers 15 consultation sites across the State. If traveling to one is not convenient, you can schedule a phone call with a NYSLRS representative to discuss the retirement process and your specific circumstances — without leaving home. You'll get the same information you would in person, but with the convenience of a phone call.

To make an appointment for a visit or a phone consultation, contact our Call Center toll-free at 1-866-805-0990 (518-474-7736 in the Albany, New York area) or through our secure contact form at www.emailnyslrs.com.

NYSLRS is committed to helping members understand their benefits. If you are getting close to retirement, we encourage you to use any of these options before you file your application. We're here to help.

How Can We Reach You?

From time to time, we need to send you important information about your retirement benefit. To do that, we need your current mailing address and email address on file.



Retirement Online (www.osc.state.ny.us/retire/retirement_online/customers.php) is the convenient and secure way to check and update your addresses. Once you sign in, look under *My Profile Information*. If you need to make a change, just click 'update.'