

## A Message from Comptroller Thomas P. DiNapoli



As head of the New York State and Local Retirement System (NYSLRS) and Trustee of the New York State Common Retirement Fund, I am proud of the work we are doing to protect the benefits of our more than one million members, retirees and beneficiaries. I'm committed to making sure that the Retirement System continues to be one of the best-funded public pension systems in the country and provides retirement security for generations to come.

The Fund ended the State fiscal year 2013-2014 with a value of \$176.8 billion, and its value has increased during the current year. Last year, the Retirement System paid out \$9.9 billion in pension payments to retirees and beneficiaries, the vast majority of whom continue to live in New York, where their spending contributes to State and local economies and communities.

I'm happy to announce that the Retirement System will introduce new web-based applications for our members this year. These tools will increase your access to important information and simplify the way you manage your account. The new system will allow you to view your benefit information, update your address, request a loan and manage your beneficiary designations. Over time, we will introduce additional features that will allow you to obtain estimates of your projected pension benefit, purchase service credit and more. Watch for more information about these improvements in upcoming Retirement System publications.

As always, feel free to contact my office with questions or comments about your retirement plan. In addition, you can stay informed about Retirement System news on Twitter at [www.twitter.com/nyslrs](http://www.twitter.com/nyslrs), Facebook at [www.facebook.com/nyslrs](http://www.facebook.com/nyslrs) and our blog at [www.nyretirementnews.com](http://www.nyretirementnews.com).

Sincerely,



Thomas P. DiNapoli  
State Comptroller

## Creditable Service for Special 20- and 25-Year Plans

Most Police and Fire Retirement System members are in retirement plans that allow for retirement after 20- or 25-years, regardless of age, without penalty. One question the Retirement System is often asked is, how much of my public service 'counts' towards retirement? The public service that can be used toward your 20- or 25-years is determined by legislation and differs among plans. Often, "civilian" service is not creditable.

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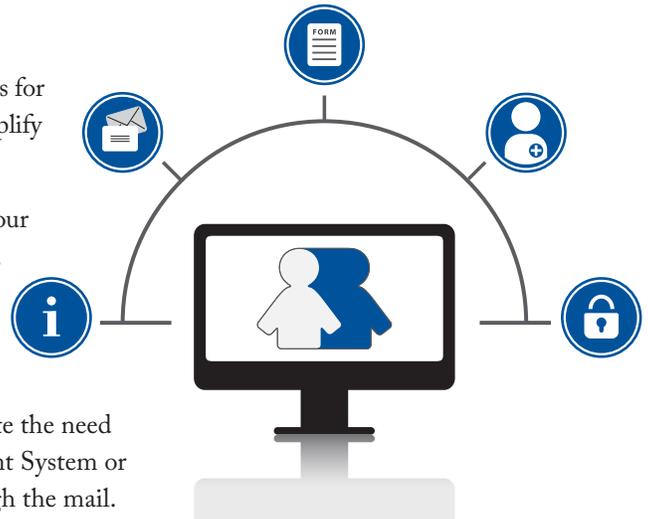


## New Online Services Coming

Later this year, the Retirement System will introduce new web-based services for our members. These tools will provide greater access to information and simplify the way you manage your account.

This new system will allow you to view your benefit information, update your address, request a loan and manage your beneficiary designations. Over time, we will introduce additional features that allow you to obtain estimates of your projected pension benefit, purchase service credit and more.

These new services will allow you a more convenient way to review your benefits and conduct routine transactions. In many cases, they will eliminate the need to call the Retirement System or to send forms through the mail.



## Creditable Service

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For example, for municipal police and fire members in the plan established by Section 384-e of the Retirement and Social Security Law (RSSL), creditable service is service:

- As a firefighter or police officer under the 384-e plan;
- As a member or officer of the New York State Police;
- In the military, as specified by law.

Service as a sheriff, corrections officer, or volunteer firefighter would not be creditable under Section 384-e of the RSSL. If you have worked for multiple New York State public employers and are unsure if all of your service is creditable towards your 20- or 25-year plan, contact us before transferring membership or purchasing service credit. You should also be sure to request a benefit projection well before your planned date of retirement if there is any question about your creditable service.

**contact us before**  
transferring membership or  
purchasing service credit

We hope you'll take advantage of these new services, but if you prefer not to, you will still be able to do business with us the same way you do now.

Watch for more information about these improvements in upcoming Retirement System publications, on the *New York Retirement News* blog and on our Facebook and Twitter pages. In coming months, we'll have more information on how to open your new online account.

## Tier 6 Members — Possible Change in Contribution Rate

Starting this April, Tier 6 members who joined the Retirement System in 2012 might notice a change in their retirement contribution amount. For all Tier 6 members, your contribution rate for the first three years of membership is based on the annual wage that your employer provides to us on your Retirement Membership Application.\* After that, your contribution rate is based on what you actually earned two years prior. Because Tier 6 began in April of 2012, April of 2015 will be the first time that this 'two-year look back' will determine Tier 6 member contribution rates; in other words, for those who joined the Retirement System between April 1, 2012 and March 31, 2013, your contribution rate for the 2015-2016 fiscal year will be based on your earnings from April 1, 2013 through March 31, 2014. Earnings from multiple participating employers for this period are combined to determine the contribution rate. Contribution rates are set on April 1 of each year, and the Retirement System notifies your employer what the contribution rates (between 3 and 6 percent) are for each of their Tier 6 employees for that fiscal year.

*\*For fiscal year April 1, 2012 – March 31, 2013 only (the fiscal year that Tier 6 legislation was implemented), Tier 6 PFRS members contributed 3 percent of their earnings regardless of the salary listed on their Retirement Membership Application. Certain Tier 6 Police and Fire Retirement System members who are covered by a union-negotiated collective bargaining agreement, in effect on January 9, 2010, that requires an employer to offer a 20- or 25-year plan, may not have to contribute while working for that employer. Any change in employment, however, could result in the employee being required to contribute.*

## Going Green

The New York State and Local Retirement System actively seeks opportunities to reduce our energy footprint and utilize renewable resources. Some of our accomplishments include:

- Purchasing 25 percent of the energy we use from renewable sources.
- Printing publications on paper that is at least 30 percent post-consumer waste (PCW).
- Publishing newsletters that are now 100 percent PCW, and moving towards 100 percent PCW on all of our printed publications.
- Moving toward using soy-based inks, rather than petroleum-based.
- Transitioning to two-sided printing and expanding the use of environmentally friendly printers.
- Developing an increasing number of web-only publications to save paper (though our most popular publications are still available in print).
- Implementing a scanning system that has markedly reduced our paper files (and the storage facilities and energy needed to keep these files).

For information on renewable energy and tips on how you can “Go Green” at home, visit the New York State Energy Research & Development Agency (NYSERDA) webpage at [www.nyserdera.ny.gov](http://www.nyserdera.ny.gov).



## Pay Off Your NYSLRS Loan Before You Retire

If you have taken a loan from the Retirement System, it's important to remember to pay it back before you retire.

An outstanding loan balance at retirement will **permanently** reduce your retirement benefit. You cannot make loan payments after you retire, and the benefit reduction does not go away after the Retirement System recovers the funds. Make sure you review the retirement reduction information on page 4 of the Loan Application. For example, if you retire at age 50 with an outstanding loan balance of \$10,000, your pension would be reduced by \$491 every year.

You should also be aware of possible federal tax implications. If you have an outstanding loan on your date of retirement, part or all of your loan balance may be considered taxable funds that were credited to your account and, therefore, would be subject to federal income tax in the year that you retire. In addition, if you are under age 59½ at the time your loan becomes reportable, you may be subject to an additional 10 percent penalty tax.

To find out what your current loan balance is, call our automated phone system at 1-866-805-0990 (or 518-474-7736 in the Albany, NY area) and follow the prompts. For information on how to make additional payments or increase your loan payment amount, please visit our Loans page at [www.osc.state.ny.us/retire/members/loans.php](http://www.osc.state.ny.us/retire/members/loans.php).

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By following our NYSLRS news blog and connecting with us on Facebook, Twitter and YouTube, you'll keep up to date on all the Retirement news that's important to you.

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News Blog

# E-News Keeps You Connected

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

*E-News* keeps you up to date on important issues that may affect you and your Retirement System benefits. You'll also receive useful tips on planning for retirement.

You can be assured that your email address will be kept confidential — it will not be shared with other organizations. So, visit our website today and click on the Email Sign Up link to subscribe. It's a quick, convenient way to stay informed.

Email Sign Up

*The Sentinel* is a semiannual newsletter published by the New York State and Local Retirement System for active members of the New York State and Local Police and Fire Retirement System.

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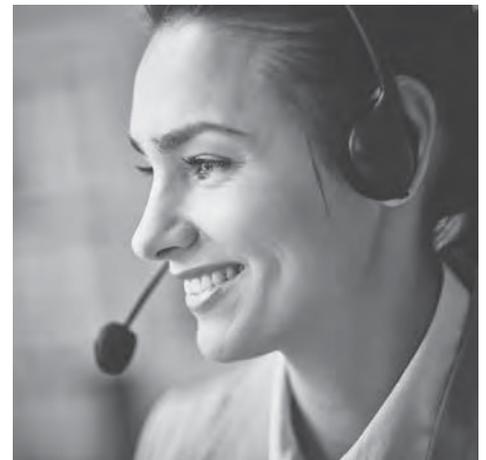


## Should You Meet With Us in Person Before You Retire?

Many members think that they must meet with us in person to file their retirement application and get benefit information, but did you know that you can also make an appointment to speak to one of our Information Representatives by phone? If you do not live near a site, or would rather not meet with us in person, you can schedule a phone interview and then file your application by mail. To make an appointment with a Retirement Information Representative, contact our Call Center toll-free at 1-866-805-0990, or 518-474-7736 in the Albany, New York area. We recommend you schedule your appointment for 15 to 90 days

before your chosen date of retirement. Appointments fill up fast, so be sure to contact us well in advance.

Of course, if you feel confident that you understand your benefits and the retirement process, you are not required to speak to us in order to retire. You can download a retirement application from our website and mail it to us, preferably by certified mail, and we will mail you a retirement acknowledgment letter that will let you know if we need any additional documentation. Whichever method you choose, it is a good idea to research your retirement plan, pension benefit amount, and options ahead of time. You can learn about your retirement benefits, use our benefit projection calculator, read informational booklets and brochures, and download forms from our website at [www.osc.state.ny.us/retire](http://www.osc.state.ny.us/retire).



## Keep Your Address Up To Date

In most cases, you can change your address by calling us at 1-866-805-0990 (or 518-474-7736 within the Albany, New York area). If your new address is a PO Box or outside the United States, please send us a Change of Address Form (RS5512), available on our website at [www.osc.state.ny.us/retire/forms](http://www.osc.state.ny.us/retire/forms), or a letter with your name, old and new addresses, date of change, registration number, and signature.