

retiree notes

A Message from Comptroller Thomas P. DiNapoli



I'm sure you've seen the news about how volatile the financial markets have been this year. Despite continued turbulence, our long-term investment strategy ensures that the Common Retirement Fund remains strong, and we are ready to meet current and future challenges. In fact, earlier this year, an independent auditor review praised the Fund for being "well prepared for the challenges posed by the COVID pandemic." The review also called the Fund "a leader in transparency, ethics and performance." You can be confident that your pension will remain safe and secure throughout your retirement years.

As administrator of the Retirement System, my goal has been to provide you with the information and services you need from my office. I believe innovation is the key to achieving this goal, and *Retirement Online* is an invaluable tool in making it a reality. That's why we will soon expand the features available to you through *Retirement Online*. Starting next year, you will be able to see more information about your payments in *Retirement Online*, and you will be able to update your direct deposit information and adjust the amount withheld for your federal taxes.

I'm not alone in my enthusiasm for *Retirement Online* — nearly 150,000 NYSLRS retirees have opened *Retirement Online* accounts. I strongly encourage you to join them. *Retirement Online* uses the same security safeguards used for online banking to protect your information. However, I know some retirees have reservations about online communications. That is why we will continue to send you this printed newsletter twice a year.

As always, please feel free to reach out to me or my office with any questions or concerns. We are here to serve you.

Sincerely,



Thomas P. DiNapoli
State Comptroller

Receiving Your COLA

Retirees are eligible to receive a monthly cost-of-living adjustment (COLA) once they meet certain requirements. For NYSLRS retirees to receive a COLA, you must be:

- Age 62 or older and retired for five or more years;
- Age 55 or older and a uniformed employee (such as a police officer, firefighter or correction officer) retired under a special plan for ten or more years; or
- A disability retiree for five years.

You'll receive your first COLA in the month following the month you become eligible. For example, if you become eligible on October 19, you will receive COLA beginning with your end-of-November pension payment. After you become eligible, you'll automatically receive a COLA increase each year beginning with your end-of-September pension payment.

This year's COLA increase equals 3 percent, for a maximum annual increase of \$540, or \$45 per month before taxes. Visit our COLA webpage at www.osc.state.ny.us/retirement/retirees/cost-living-adjustment for more information.

Retirement Fund Remains Strong

The New York State Common Retirement Fund, which holds and invests the money used to pay your NYSLRS benefits, is carefully managed to take advantage of good times and weather bad times. Over the years, the Fund has proven its ability to do both.

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.

The lingering uncertainty about COVID-19, high gas prices and historically high inflation, among other factors, have upset financial markets so far in 2022. Yet despite the market turmoil, the Fund remains strong and secure, thanks to the investment strategies of Comptroller Thomas P. DiNapoli and Fund managers. The Comptroller seeks the input of a wide range of internal and external advisors who help to determine the best

Continued on page 3

2023 Pension Payment Calendar

Your monthly pension payments are mailed or electronically deposited at the end of the month. (The payment at the end of January is your January payment.)

E Direct deposit payment date. Direct deposit enrollees receive pension payments in their accounts on the last business day of each month. This is the fastest way to receive your payments.

M Date pension checks are mailed. Pension checks are mailed on the second-to-last business day of each month. You will usually receive your check within a few business days. Contact us if you have not received it by the eighth of the next month.

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NYSLRS Pension Payment Calendar — Available Anytime

You can view and print your own pension payment calendar from our website at www.bit.ly/NYSLRS-pension-calendar. Be sure to bookmark the webpage — we update it every January.

Retirement Fund Remains Strong

Continued from page 2

investment choices and allocation of assets for the Fund. The Comptroller's investment philosophy is a balanced approach that manages risks and focuses on long-term, sustainable investments.

For years, the Common Retirement Fund has been widely recognized as one of the best-funded and best-managed public pension funds in the nation. In 2021, the Fund commemorated 100 years of strength and security. While market volatility and economic uncertainty are likely to continue, the Fund is well-positioned to meet the challenges of the future and to help provide retirement security for NYSLRS members, retirees and beneficiaries for generations to come.

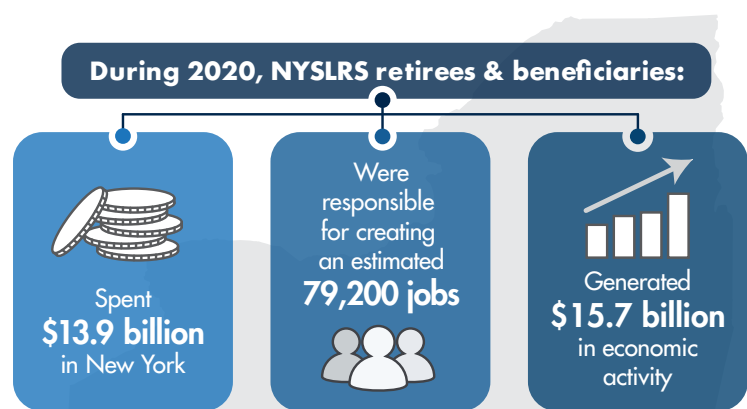
You can find more information about the Retirement Fund at www.osc.state.ny.us/common-retirement-fund.

Retirees Contribute to New York's Economy

As of March 31, 2021, nearly 391,500 NYSLRS retirees and beneficiaries lived in New York State.

Their purchases of goods and services provide opportunities for new businesses in New York, help grow existing companies and create jobs. And because NYSLRS provides a lifetime monthly benefit that retirees can count on, their retirement income provides a stable foundation of customers for local businesses.

Visit our website at www.osc.state.ny.us/retirement/retirees/retirees-contribute-new-york-states-economy to see how retirees contribute in your region.



Retirement Online News

Retirement Online enables you to conduct your NYSLRS-related business and access your pension information quickly and securely. For example, if you need proof of income, you can use *Retirement Online* to create and print your own pension verification letter. You can also update your contact information and pre-schedule address changes if you plan on traveling for the season. Keep this information up to date, so we can mail you valuable documents like your Retiree Annual Statement and 1099-R tax form.

Our next upgrade of *Retirement Online* will include helpful new features for retirees. Soon, you'll be able to

change your federal tax withholding and update and sign up for direct deposit through *Retirement Online*.

You'll also be able to view more information about your pension payments, which will give you greater insight into your benefit and deduction amounts. (If you receive a paper check, you will also see changes on your check stub.)

Follow us on social media to hear when these features are released. In the meantime, sign in to your *Retirement Online* account (bit.ly/RO-sign-in) and take advantage of the features currently available to you.



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New York State & Local Retirement System

110 State Street, Albany, New York 12244-0001



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Retiree Notes is a semiannual newsletter for retirees of the New York State and Local Retirement System.

Send your comments by email to:

nysretnews@osc.ny.gov

Or write to:

NYSLRS

Retirement Communications

110 State Street

Albany, NY 12244-0001.

Changing Your Federal Withholding

Most NYSLRS pensions are subject to federal income tax. You can change how much you want withheld from your pension at any time. Visit our Taxes and Your Pension webpage at www.osc.state.ny.us/retirement/retirees/taxes-and-your-pension to learn more.



Please note: The Internal Revenue Service (IRS) has revised their federal withholding form, so we will be updating our NYSLRS Form W-4P Withholding Certificate For Pension or Annuity Payments by the end of the year. If you need to update your withholding, please visit our Taxes and Your Pension webpage to make sure you use the most current version of the form.