



# RETHINKING RETIREMENT

ANALYSIS OF THE IMPACT OF PENSION AND  
EMPLOYEE BENEFIT COSTS ON SYRACUSE

A photograph of the Syracuse City Hall building, a large, ornate stone structure with a prominent clock tower. The building is set against a clear blue sky. In the foreground, there are some trees and a street with a few cars and a cyclist. The image is slightly faded and overlaid with blue geometric shapes in the corners.

**ALEXANDER MARION, MPA**  
**SYRACUSE CITY AUDITOR**

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## **Office of the Syracuse City Auditor**

**Hon. Alexander Marion, MPA, City Auditor**

Kyle W. Madden, Deputy City Auditor

Michael Guckert, Auditor III | Deborah Somers, Auditor I

Christina Whiteside, Secretary to the Auditor

# Message From The City Auditor

December 2, 2024

People are drawn to public service because it is an honorable profession. People stay in public service because, while not always highly compensated, it offers strong benefits for an employee and their family. This understanding of the intrinsic and financial value of public service has been a defining call for so many – this City Auditor included – to turn public service into a family tradition. (I am the proud son, grandson, nephew, great-nephew, and cousin of career public servants.)



We need to do all we can to safeguard the benefits hard-earned by our public employees so that they, and the next generation of state and municipal employees, can enjoy them. These benefits come at a cost and local governments, including the City of Syracuse, need to make smart financial choices anticipating that cost in years to come.

Too often we have seen communities in other parts of our country, like Detroit, Michigan and Chicago, Illinois, where those costs have become burdensome, and the sacred promise made to public employees has been broken. The State of Rhode Island underwent a painful transformation of their public pension system within the last decade. State leaders need to ensure the right choices are made now so we are never in those precarious situations. This report will provide recommendations to the Legislature on ways to alleviate the fiscal impact on local governments.

Additionally, the City as an employer needs to be mindful of its obligations to employees. We need to ensure that our employees are educated about the benefits to which they are entitled, as provisional or permanent employees. We must be vigilant about keeping employees informed of upcoming benefits and programmatic changes. The City of Syracuse can be an employer of choice for Central New Yorkers who want long careers where they can grow and thrive.

This report is written not to alarm but to inform: we are not in a crisis today, but increasing pension costs are putting increasing stress on local governments. With thoughtful planning and reasonable policy choices today, cities will be on a stronger financial footing in future years and our public servants will continue to be well cared for during and long after their storied careers of service.

A handwritten signature in blue ink that reads "Alexander Marion". The signature is fluid and cursive, written in a professional style.

**Alexander Marion, MPA**  
**Syracuse City Auditor**

# Executive Summary

Public service is one of the oldest and most noble professions. Those who dedicate a portion of their lives to serving our community are rewarded with access to the New York State and Local Retirement System (NYSLRS). The NYSLRS is a massive defined-benefit fund for public employees, retirees, and their beneficiaries. With more than 1.2 million members in its two funds – the Employee Retirement System (ERS) and the Police and Fire Retirement System (PFRS) – the NYSLRS is one of the largest public retirement systems in the country.

All 12-month, permanent, full-time employees must be members of the pension system. Some employees are not required to participate in the retirement system; however, many provisional, temporary, and part-time employees go on to become permanent, full-time employees. Optional employees who wish to enroll in the retirement system must take steps to ensure they participate. Employees are assigned a tier based on their enrollment date with the system, with each tier having different rules impacting contribution amounts, vesting periods, loan terms, retirement payout formula, and death benefits.

Participating employers, including the City of Syracuse, are responsible for making annual payments to the State Comptroller to cover a portion of their employees' future benefits. These payments help ensure that adequate funds are available for current and future beneficiaries of the pension fund. In recent and upcoming years, these plans have had increasing contribution rates, such that rates for 2026 will be 41% higher than in 2023 for PRFS participating employers and more than 55% higher for employers who participate in the ERS. Every dollar which must be sent to the Comptroller means one less dollar to spend on road repairs, water infrastructure improvements, and cops on the street.

It is important that employees who have any questions about their retirement status, the pension system, or their membership rights contact the City of Syracuse's Office of Personnel and Labor Relations, or the NYSLRS directly. Members should visit the NYSLRS website to find forms, publications, benefit information, and information on preparing for retirement. The website is a valuable resource for members,

The report finds the City of Syracuse employer pension contributions will exceed \$35 million in FY25 and employee salaries and other benefits totaled more than \$200 million in FY24. Pension contributions are projected to increase \$17 million, or 58%, by 2030. Some City employees are also unaware of their retirement status. The City of Syracuse hires many employees with "provisional" status – most commonly those who are waiting to take or receive results from a Civil Service exam. While membership is optional as a provisional appointment, many may elect to participate in the NYSLRS system and begin accruing retirement service credit immediately. This may not be clearly explained to all employees, and some who may want to enroll immediately elect not to do so.

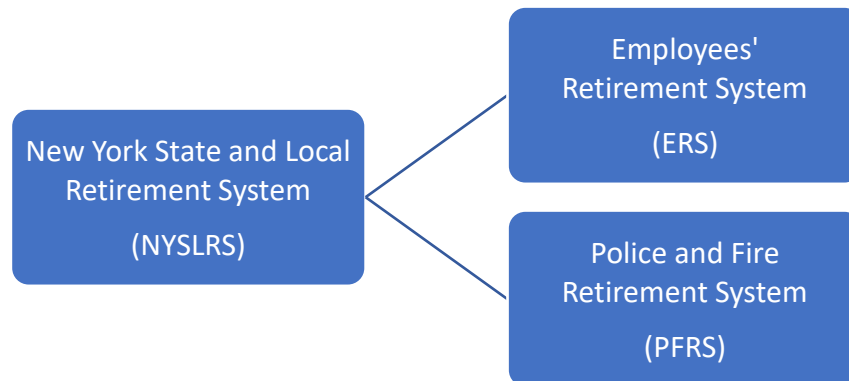
The report recommends the City should implement and require employees attend an annual benefits and retirement seminar to provide the latest details and options about the various benefits available to employees and any changes to retirement plans. Benefit costs should also be cost-allocated to departments to show the true cost of city employees, and the City should improve coordination between payroll and human resources. All optional employees should "opt in" to the retirement system and all City employees should register with Retirement Online and check their retirement status and become familiar with their paychecks and deductions. New York State should shift cover employer contributions to ease the burden on local governments and pass legislation allowing for pre-funded retiree healthcare plans.

# Introduction

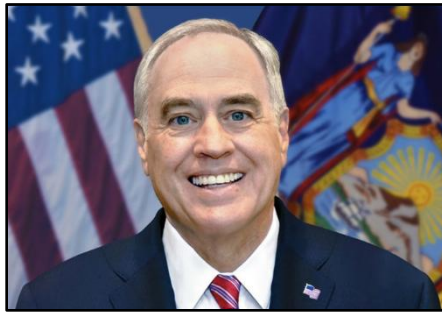
Public service is one of the oldest and most noble professions. From police officers to firefighters, from snowplow drivers to plumbers, and from politicians to code inspectors, government service incorporates nearly every profession imaginable. Not known for especially high pay, these public sector positions can still be very rewarding and are nonetheless desperately needed to keep our communities up and running.

Those who dedicate a portion of their lives to serving our community are rewarded with access to the New York State and Local Retirement System (NYSLRS). Employees who spend more than five years working in public service are eligible for a retirement benefit which increases with their years of service and salary. It is arguably one of the best and most important benefits of becoming a public employee.

The NYSLRS is a massive defined-benefit fund for public employees, retirees, and their beneficiaries. With more than 1.2 million members in its two funds – the Employee Retirement System (ERS) and the Police and Fire Retirement System (PFRS) – the NYSLRS is one of the largest public retirement systems in the country.

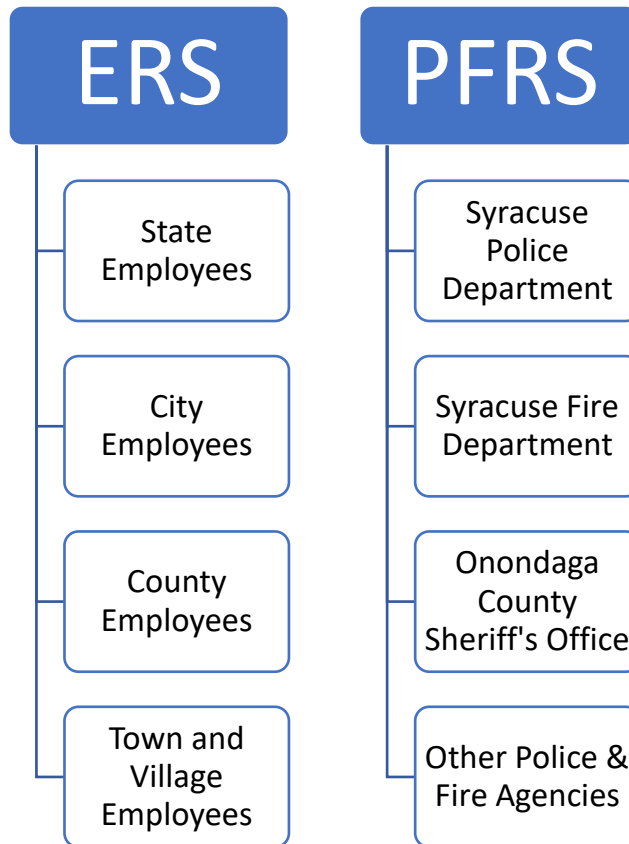


Established in 1921, the fund is managed by the New York State Comptroller, Thomas DiNapoli, and is valued at more than \$267 billion with a 5.9% expected annual rate of return. The fund is most known for the direct payouts it provides its members in the form of retirement benefits (pension payments) for years of service in the public sector. These benefits vest over time and are transferrable within other retirement systems in New York. It also supports disability and death benefits and loans for members.



New York State Comptroller Thomas DiNapoli

The NYSLRS is open to hundreds of thousands of employees across New York State who work for state and local government entities. Nearly 3,000 organizations, including the City of Syracuse, participate in the State's retirement system. For many employees, membership is required.

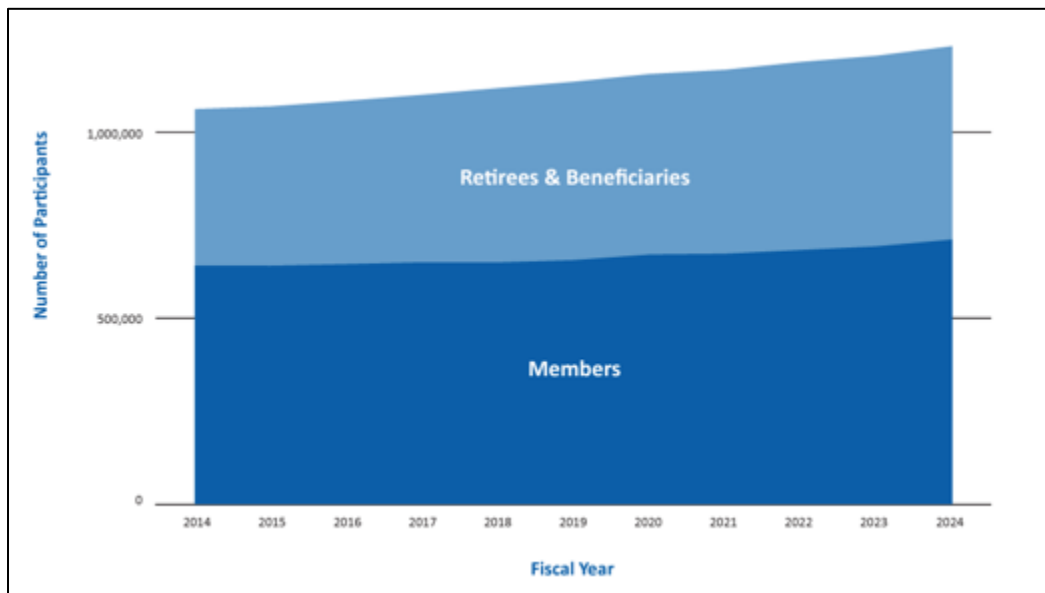


## **PENSION SYSTEM AT A GLANCE**

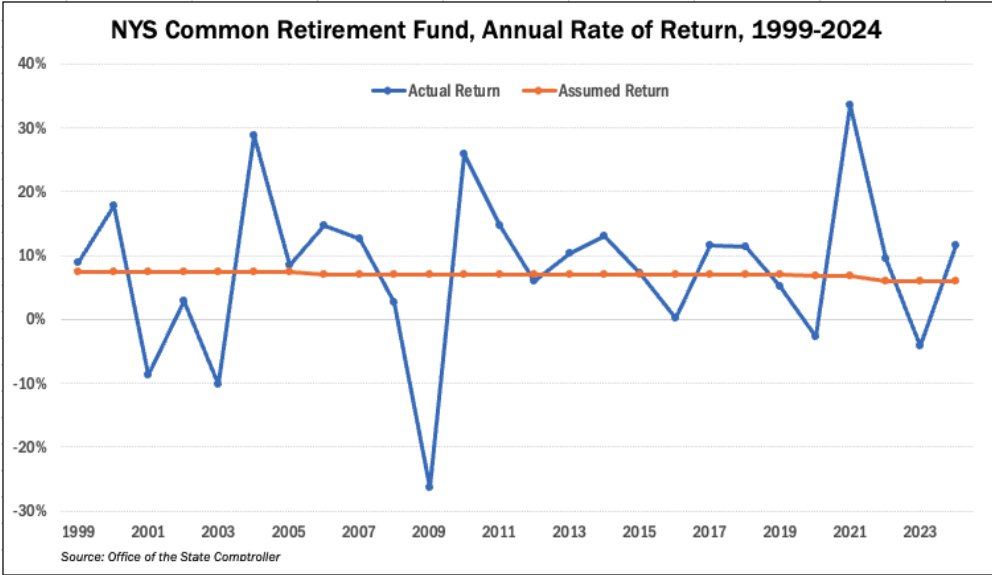
Total Retirement System Members	1,236,057*
Average ERS Pension	\$27,870
Average PFRS Pension	\$62,391
FY24 Total Benefits Paid-Out	\$16,100,000,000
FY24 Employer Contributions Paid-In	\$5,100,000,000
FY24 Member Contributions Paid-In	\$788,800,000

\* As of March 31, 2024

## **PENSION SYSTEM MEMBERSHIP**



**PENSION SYSTEM ANNUAL RATES OF RETURN**





# Membership and Enrollment

Most employees who work for participating employers are required to enroll in the retirement system.

All 12-month, permanent, full-time employees must be members of the pension system. Membership in the PFRS is not optional for police and fire employees – enrollment is required.

**PERMANENT APPOINTMENT:** *An appointment to any class of Civil Service position intended to last for an extended period and often without a specified end date. Appointments made to competitive positions must be made from eligible lists resulting from competitive exams.*

**FULL-TIME EMPLOYEE:** *An employee who works at least the standard number of hours for full-time employment, as adopted by their employer for their position, but not less than six hours per day for five days per week. (The City of Syracuse has adopted a 36.25 hour work week for all full-time employees, calculated as 7.25 hours per day for five days per week.)*

## OPTIONAL ENROLLMENT

Some employees are not required to participate in the retirement system; however, many provisional, temporary, and part-time employees go on to become permanent, full-time employees. Choosing to opt-in to the retirement system from the date of hire is beneficial and gives employees additional years of service credit, which is a major factor in determining an employee's retirement benefits.

For City of Syracuse employees (excluding required police and fire employees) membership is optional if you meet any of these four criteria:

1. You are appointed to a temporary or provisional position;
2. Your work schedule is less than 36.25 hours per week;
3. Your employment duration is for less than one year, or on a less than 12 month per year basis;
4. Your annual compensation is less than \$30,000 (current minimum wage multiplied by 2,000 hours).

-According to New York State law, the minimum wage in the City of Syracuse will increase to \$15.50 per hour on January 1, 2025 and will increase again to \$16.00 per hour on January 1, 2026.

**TEMPORARY APPOINTMENT:** *The appointment of an individual needed for emergency work or to fill-in for an employee on leave of absence, or to a short-term position with a planned termination.*

**PROVISIONAL APPOINTMENT:** *The appointment (of a qualified person who meets the minimum requirements) to an open position for which no eligible Civil Service list exists. Once a competitive exam is announced, the provisional appointee will be subject to that exam, with a permanent appointment made from the resulting eligible list.*

Optional employees who wish to enroll in the retirement system must take steps to ensure they participate. Enrollment is not automatic; employees must "opt in" to participate.

# Enrollment Process

When an individual is first onboarded with a participating employer, the employer must notify the employee, in writing, about their right to participate in the retirement system. All permanent, full-time employees, along with those employees who are eligible for the PRFS, are *required* to participate in their respective retirement system; enrollment for Temporary and Provisional appointees' is *optional*, but is their right to participate, if they wish. Once enrolled, membership can only be ended by leaving public employment

## Enrollment in the Employee Retirement System (ERS):

Use form *RS 5420: Employee's Retirement System Membership Registration\**

## Enrollment in the Police and Fire Retirement System (PFRS):

Use form *PF 5022: Police and Fire Membership Registration\**

Enrollment in the PRFS is not optional; all employees must participate.

\*Examples of both forms can be found in the Appendix to this report.

Pursuant to Section 45 of the New York State Retirement & Social Security law (Chapter 51-A, Article 2, Title 5), when enrollment is optional, the employer is required to inform the employee in writing of their right to join the employee retirement system. These employees shall acknowledge receipt of such notice by signing a statement indicating they have been informed of their right to join and provide it for the employer. The employer shall maintain a copy of that acknowledgement in the employee's personnel file.

## Enrolling Members

Following the completion of registration paperwork, employers must enroll members with the State retirement system. The easiest, best, and most preferred way to enroll members is using "Retirement Online," an online tool provided by the State Comptroller for both employers and members, as well as retirees and beneficiaries.

Through Retirement Online, employers can easily upload information about new employees and immediately receive an enrollee's New York State Local Retirement System (NYSLRS) identification number, their contribution rate and additional information.

In the event an employer receives an error message or the system is unavailable, they must immediately fax employee enrollment paperwork to NYSLRS. The fax service is available 24 hours a day, seven days a week.

## Ongoing Responsibilities

Employers provide employee salary data to the State Comptroller which helps determine benefits.

# Pension System Tiers And Impacts

The specific benefits provided by the pension system are enacted through law, and over time, changes have been made to the system. One of the most notable modifications over time to the pension system has been changes to what are known as “tiers.”

Employees are assigned a tier based on their enrollment date with the system, with each tier having different rules impacting contribution amounts, vesting periods, loan terms, retirement payout formula, and death benefits. More than 60% of current members are in Tiers 5 or 6. Less than one-half of 1% of current members in the ERS are in Tiers 1 and 2.

Enrollment usually begins on an employee’s start date. However, for employees *who have the option* to participate in the pension system, their tier is based on their enrollment date. All participating employees since March 2012 are enrolled in Tier 6.

Tier Number	Employee Retirement System (ERS) Tiers	Police and Fire Retirement System (PFRS Tiers)
	Employee Enrollment Date	
Tier 1	Prior to July 1, 1973	Prior to July 31, 1973
Tier 2	July 1973 to July 26, 1976	July 31, 1973 to June 2009
Tier 3	July 27, 1976 to August 1983	July 2009 to January 8, 2010
Tier 4	September 1983 to December 2009	No Tier 4 for PFRS
Tier 5	January 2010 to March 2012	January 9, 2010 to March 2012
Tier 6	April 2012 to Present	April 2012 to Present

## **Member Contributions**

As originally designed, the pension system was funded entirely through contributions made on behalf of public employees. Most employees in Tiers 1 and 2 do not contribute. Over time, lawmakers have amended the contribution formula, requiring employees to contribute a larger percentage of the overall pension bill. Members of Tiers 3 and 4 contribute 3% of their gross earnings until ten years of service and most Tier 5 members continue 3% for their entire career. Most Tier 6 employees contribute for their entire career at an amount of between 3% and 6% of their earnings, which increases with a higher salary.

Today, member contributions represent a major source of revenue for the fund, accounting for nearly \$800 million in fund revenue in FY24.

## Tier 6 Employee Retirement Contribution Rates

Annual Wage	Contribution Rate
Up to \$45,000	3.00%
\$45,000.01 to \$55,000	3.50%
\$55,000.01 to \$75,000	4.50%
\$75,000.01 to \$100,000	5.75%
\$100,000.01 and Over	6.00%

### **Contribution Withdrawals**

Pension system members in Tiers 3-6 have the option to withdraw their contributions if they have earned at least five of service but have not yet reached ten years of service. If a member elects to withdrawal their contributions, they can do so as soon as 15 days following their service, plus 5% compounded interest earned, but they forfeit any benefits from the system and their membership is terminated.

### **Vesting**

Enrollment in the NYSLRS does not guarantee a pension until a member is vested. To become vested, members must earn sufficient years of service credit to qualify. For members in Tiers 3-6 this is five years of service.\* Vesting is an automatic process; members are not required to do anything to become vested.

Members can begin receiving their vested retirement benefit as early as age 55 with the required number of years of service. The amount of that benefit will be calculated considering factors including your tier, years of service, final average salary, age at retirement, and the plan you're enrolled in (ERS or PFRS)

\*Due to a change in state law, as of April 2022, members in Tiers 5 and 6 now need only five years of service credit to be vested; previously they needed ten years of service to be eligible for a retirement benefit.

### **Loans**

Many members of the retirement system are eligible to take loans against their retirement contributions.

To be eligible to take a loan, members must:

- Currently working in a public position,
- Have earned a year of service credit, and
- Have a certain level of contributions deposited into the system.
  - This contribution level varies depending on Tier but is never more than \$2,000.

# Fiscal Impact Of Pensions On Cities

Participating employers, including the City of Syracuse, are responsible for making annual payments to the State Comptroller to cover a portion of their employees' future benefits. These payments help ensure that adequate funds are available for current and future beneficiaries of the pension fund. These payments made by participating employers for 2024 totaled more than \$5.1 billion.

Each year, the Comptroller takes into consideration employee turnover, salary growth, inflation, and the expected rate of return of the fund, and generates an annual contribution rate for employers. The Comptroller then bills participating employers each November for their portion of these payments. Payments are due February 1<sup>st</sup> but employers are eligible to pay a discounted rate if they pay by December 15<sup>th</sup>. Late payments, made after February 1<sup>st</sup>, are subject to interest charges.

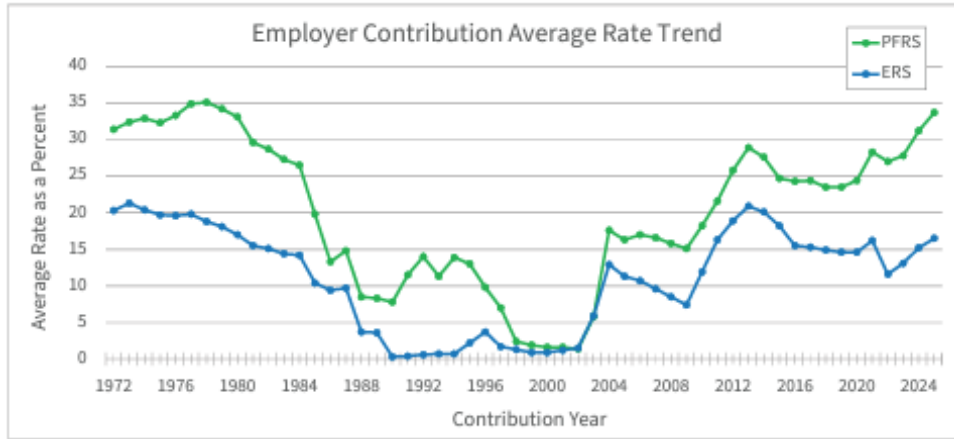
A key factor in determining the amount due is the annual contribution rate established by the Comptroller. This amount changes annually and reflects the economy, the fund's actual returns, and estimated future returns. The rates establish the percentage of total salaries (of enrolled members) which must be paid into the pension fund.

Most employers who participate in the ERS system utilize plan A15 (or Article 15), and most who participate in the PFRS system use a plan called 384-e. These plan names are based on the section of law in which they reside. Each pension plan and tier has different rates. (For purposes of this example, we show Tier 6, which is the most common tier employees are enrolled in, in addition to providing the average rate across all pension benefit plans.)

In recent and upcoming years, these plans have had increasing contribution rates, such that rates for 2026 will be 41% higher than in 2023 for PFRS participating employers and more than 55% higher for employers who participate in the ERS.

<b>ANNUAL EMPLOYER CONTRIBUTION RATES – ERS</b>						
<b>Retirement System</b>	<b>Plan</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>4-Year Change</b>
ERS Tier 6	A15	8.1%	9.4%	11.2%	12.6%	Up 55.6%
Average ERS Plan		11.6%	13.1%	15.2%	16.5%	Up 42.2%

<b>ANNUAL EMPLOYER CONTRIBUTION RATES - PFRS</b>						
<b>Retirement System/Tier</b>	<b>Plan</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>4-Year Change</b>
PFRS Tier 6	384-e	20.5%	21.4%	24.7%	28.9%	Up 41.0%
Average PFRS Plan		27.0%	27.8%	31.2%	33.7%	Up 24.8%



The trendline for annual employee contribution rates has been increasing since the early-2000s.

Higher contribution rates directly equate to higher pension bills which reduce the funds available to provide the key municipal services residents rely on. Every dollar which must be sent to the Comptroller means one less dollar to spend on road repairs, water infrastructure improvements, and cops on the street.

This growing problem is not unique to the City of Syracuse. Communities across the state are grappling with higher pension obligations which are eating into their municipal bottom lines.

The chart below shows several select cities in New York which are budgeting for higher pension costs, projected to be roughly 10% of their overall budgets this year.

<b>VARIOUS CITIES PENSION EXPENSES AS A PORTION OF THEIR BUDGETS</b>			
	<b>FY23 (Actual)</b>	<b>FY24 (Adopted)</b>	<b>FY25 (Adopted)</b>
Syracuse Total Budget	\$286,502,694	\$303,272,168	\$340,820,952
Syracuse Total Pension Costs	\$26,387,719	\$30,260,554	\$35,076,574
<b>Pension % of Total Budget</b>	<b>9.2%</b>	<b>10.0%</b>	<b>10.3%</b>
Albany Total Budget	\$217,717,711	\$226,010,911	\$221,256,965
Albany Total Pension Costs	\$17,879,253	\$19,882,000	\$20,863,181
<b>Pension % of Total Budget</b>	<b>8.2%</b>	<b>8.8%</b>	<b>9.4%</b>
Rochester Total Budget	\$613,628,032	\$687,929,200	\$697,282,000
Rochester Total Pension Costs	\$47,900,000	\$48,800,000	\$67,800,000
<b>Pension % of Total Budget</b>	<b>7.8%</b>	<b>7.1%</b>	<b>9.7%</b>
Yonkers Total Budget	\$643,364,830	\$696,105,936	\$718,846,171
Yonkers Total Pension Costs	\$64,822,529	\$69,107,841	\$75,113,987
<b>Pension % of Total Budget</b>	<b>10.1%</b>	<b>9.9%</b>	<b>10.4%</b>

## **Pension Impacts on Other Cities, Reform Proposals**

### The Governor Andrew Cuomo's Pension Smoothing Plan

In 2013, then-Governor Andrew Cuomo proposed a pension borrowing program known as the Contribution Stabilization Program, or "pension smoothing," whereby local governments could amortize their pension costs over a 25-year period, making variable payments stable, but resulting in tens of millions of dollars in overpayments in future years. This program, according to the now-disgraced ex-Governor's projections, would have saved the City of Syracuse millions of dollars in the short term, would have resulted in higher pension obligations decades down the road and worsening fiscal challenges for New York's cities.

### America's Largest Municipal Bankruptcy: Detroit

Detroit, Michigan became the largest U.S. city to file for bankruptcy in 2013 when they faced more than \$18 billion in debt; a \$300 million operating deficit, and \$3.5 billion in pensions and \$5.7 billion in healthcare for retirees that was unfunded. The City government was forced through a massive restructuring where all financial decisions were made by an outside administrator, resulting in \$7 billion in restructured or eliminated debts. Similar pension and healthcare spending resulted in a 2012 bankruptcy filing for Stockton, California (Williams, 2023).

### A Present Problem: Chicago

The City of Chicago, Illinois is experiencing more than \$34 billion pension shortfall currently, largely due to deferring a portion of their pension costs in previous years. Chicago has had laws which allow for the underfunding of the pension system each year, and that has resulted in one of the least-well funded pension systems in the nation. Policymakers there will now face a serious of difficult choices in determining how to restore solvency to the pension system without increasing borrowing or destabilizing the city's finances otherwise (Gunderson, 2024).

## **Impact of Pension and Employee Benefits on Overall Fiscal Health**

The costs of pensions and other employee benefits can take a toll on the overall health of a municipality if long-term funding streams are not made available. In its annual bond rating by Moody's Investors Service, the ratings agency noted that Syracuse's outstanding pension and other post-employment benefit (OPEB) liabilities were \$922 million and \$634 million, respectively. Moody's states that "The city's pension liabilities are more than twice the size of its debt and, though manageable at this time, represent a potential future credit challenge."

The City of Syracuse faces outyear deficits going forward. These budget gaps will only be made more stark by increasing pension and OPEB liabilities going forward. It is critical to remind policymakers



that pension liabilities are guaranteed – they, along with bondholders, must be paid back before other expenses are undertaken. When these expenses rise, it results in reducing monies available for current employees, new initiatives, or other programmatic priorities like housing construction, lead remediation, new technology, and infrastructure improvements.

## Resources For Employees

It is important that employees who have any questions about their retirement status, the pension system, or their membership rights contact the City of Syracuse's Office of Personnel and Labor Relations, and/or contact the New York State & Local Retirement System directly.

### City of Syracuse Office of Personnel and Labor Relations

<b>Address</b>	One Park Place 300 S. State Street, 7 <sup>th</sup> Floor Syracuse, NY 13202
<b>Phone Number</b>	(315) 448-8780
<b>Alternative Phone</b>	(315) 448-8788
<b>Email Address</b>	<a href="mailto:personnel@syr.gov">personnel@syr.gov</a>
<b>Website</b>	<a href="https://www.syr.gov/Departments/Human-Resources">https://www.syr.gov/Departments/Human-Resources</a>

Please note, the Office of Personnel and Labor Relations recently relocated to the new administrative offices on the 7<sup>th</sup> floor of One Park Place. They were previously located in Room 312 of City Hall.

### New York State & Local Retirement System

<b>Address</b>	NYSLRS 110 State Street Albany, NY 12244
<b>Phone Number</b>	(866) 805-0990
<b>Online Contact Form</b>	<a href="https://onlineservices.osc.state.ny.us/nyslrsclu/home?0">https://onlineservices.osc.state.ny.us/nyslrsclu/home?0</a>
<b>Website</b>	<a href="https://www.osc.ny.gov/retirement">https://www.osc.ny.gov/retirement</a>

Members should visit the NYSLRS website to find forms, publications, benefit information and information on preparing for retirement. The website is a valuable resource for members of either retirement plan and regardless of their years of service. The website includes a number of excellent publications.

One of those publications, "Membership In a Nutshell" is included as an Appendix to this report.

## Retirement Online

Members of either retirement system are encouraged to create an account using the retirement system's online portal: *Retirement Online*, a convenient and secure way to view retirement information.

The screenshot shows the homepage of the Retirement Online portal. At the top, there is a blue header with the Office of the New York State Comptroller logo and the name Thomas P. DiNapoli. Below the header, the text 'Office of the NEW YORK STATE COMPTROLLER' is displayed. The NYSLRS logo and 'New York State & Local Retirement System' are also present. There are links for 'News Blog', 'Email Sign Up', and social media icons for RSS, Facebook, Twitter, and YouTube. The main content area is titled 'Retirement Online' and 'Choose Your Sign In'. It is divided into two columns: 'Members, Retirees and Beneficiaries' and 'Employers and Business Partners'. The left column features a woman looking at a laptop, with the text 'Update Your Contact Info' and 'Make sure we have your current email and mailing address so you don't miss important information from NYSLRS.' Below this is a 'Customer Sign In' button and a link to 'Learn More | Sign Up'. The right column features a woman, Vicki Bucciantini, with the text 'Enhanced Reporting works! I encourage you to try it.' and 'Easily enroll members and report information to NYSLRS.' Below this is an 'Employer Sign In' button and a link to 'Learn More'.

Members can use the *Retirement Online* portal to:

- View and Update Name and Contact Information
- View their NYSLRS Identification Number
- View Details of their Retirement Plan including Date of Membership and Tier
- Determine if they are Vested
- View their Estimated Years of Service
- Apply for a Loan
- View and Update Beneficiary Information
- Estimate their Pension Benefit
- Apply for Retirement
- Transfer or Withdraw their Membership
- View their Annual Statement
- Manage their 1099-R Tax Forms

*Retirement Online* can be found at: <https://web.osc.state.ny.us/retire/sign-in.php>

# Findings

## **Some City Employees Are Unaware of Their Retirement Status**

The City of Syracuse hires many employees with “provisional” status – most commonly those waiting to take or receive results from a Civil Service exam. While membership is optional as a provisional appointment, many elect to participate in the NYSLRS system and begin accruing retirement service credit immediately. This may not be clearly explained to all employees, and some who may want to enroll immediately elect not to do so.

Many of these employees go on to be “permanent,” however their retirement years of service only mandatorily begins when they become permanent. These employees may buy back service credit earned during their provisional time, with interest, but this is often a costly expense. This is a pressing concern due to the backlog of Civil Service testing in the post-COVID era. Many employees are remaining “provisional” in roles for lengthier periods of time, increasing the cost for those individuals to buy back time from the NYSLRS system.

## **Employee Salaries & Other Benefits Totaled More Than \$200 Million in FY24**

Employees are the City government’s most expensive asset and their salaries, coupled with other employee costs like medical insurance and social security, cost City taxpayers more than \$200 million in FY24, nearly two-thirds of its annual operating budget.

## **City of Syracuse Employer Pension Contributions will Exceed \$35 Million in FY25**

The City of Syracuse has been steadily increasing their budgeted amount for pension contributions such that in Fiscal Year 2025, the City is anticipating spending more than 10% of its overall budget on pension contributions. This contribution amount has swollen to be larger than the annual operating budgets of every single department except Police, Fire and Public Works.

## **City Pension Contributions Have Increased 36% Over Past Four Years**

In FY21, City taxpayers paid \$22 million in pension contributions to the State of New York; by FY24 those numbers had increased to over \$30 million, a 36% increase, and have outpaced City budget growth (33%) during that time.

## **Pension Contributions Projected to Increase \$17 Million, or 58% Percent, By 2030**

City employer-paid contributions into the retirement system are projected to continue increasing to nearly \$48 million by FY30, representing a 58% increase from FY24.

# Recommendations

## *For City Operations*

### **Create and Require Annual Retirement and Benefit Training; Provide Employees with Updates**

Rank and file city employees are often unaware of the benefits which come with enrollment in the retirement system. The amount of information provided during a new employee's onboarding can be overwhelming, and frankly, most new hires aren't considering retirement when they're just starting a job. Retirement benefits are also subject to changes (such as the 2022 State law change regarding the vesting period for Tiers 5 and 6 members) leaving employees uninformed or unsure about their latest options. While much of this information is provided at an employee's onboarding, changes to benefits and other programs can happen frequently and many employees serve lengthy careers with the City and may experience transitions or changes for their benefits.

The City should implement and require employees attend an annual benefits and retirement seminar, similar to annual sexual harassment and workplace violence trainings, to provide the latest details and options about the various benefits available to employees and any changes to retirement plans. This training can also be used to remind employees how to understand their paychecks and deductions, so they can be sure their wages and deductions are accurate.

### **Benefit Costs Should Be Cost Allocated to Departments to Show True Cost of City Employees**

Improved cost accounting is needed across City government and doing so for employees' benefits would give the administration, Common Councilors, the public, auditors, and potential bondholders a greater understanding of where the true cost centers of city government exist. By providing this information broken down by department and operation, the City could provide greater clarity of how the City is spending the taxpayer's money.

For instance, the City budgets more than \$28 million in FY25 for pension contributions to the police and fire retirement system, which, when coupled with the nearly \$110 million budgeted for operating expenses for these departments, gives a much clearer picture of true costs of the City's public safety services (more than 40% of the overall budget).

Due to their dedicated funding streams, the Water and Sewer funds are required to include their portion of these costs in their budgets; all other departments should do the same.

## **Pay Annual Pension Bill by December 15<sup>th</sup>; Take Advantage of Discounted Rate**

Pension bills are sent to participating employers each November with a February due date, but employers may choose to pay by December 15<sup>th</sup> and receive a lower, discounted rate. The Commissioner of Finance should take advantage of the discounted rate offered by the State Comptroller and make this annual payment by December 15<sup>th</sup> each year.

## **Improve Coordination Between Payroll, Human Resources; Utilize Departmental Payroll Clerks As Liaisons**

Each department has a designated employee to handle payroll matters – larger departments have standalone payroll clerks, smaller departments organize this task under other administrative aides. These employees can act as a critical fulcrum between HR, Payroll, and individual departments and they should be empowered to manage tasks for their organizations. Functions like filling out civil service and change of status forms, currently housed in HR, could easily be transferred to these departmental payroll clerks. This could expedite processes to onboard, promote, and transfer employees and provide departmental staff with a one-stop-shop for basic payroll and HR questions, rather than being routed through various other city operations. While this office generally favors consolidating operations, efforts to centralize this function in HR over time appears to have led to overburdening HR, where they now triage issues as they come in rather than provide departments proper guidance as they do this work independently.

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### *For City Employees*

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## **All Employees Enrolled in Retirement System Should Register with *Retirement Online*; Check Their Retirement Status**

*Retirement Online* is a valuable tool where members can view and change a wide variety of information about their retirement plan and benefits. Enrollment in *Retirement Online* is easy, quick, and free. All City employees enrolled in the retirement system should take advantage of this tool and use it to check their retirement status and ensure their beneficiaries and contact information are current.

## **All Optional Employees Should “Opt In” to the New York State and Local Retirement System**

The benefits of being enrolled in the retirement system should be celebrated: public service is one of the last bastions of defined-benefit retirement plans. Most, but not all, employees are mandatorily required to become members of the NYSLRS. While not all are required to join, all should strongly consider doing so. The benefits of a pension plan from a modern employer are substantial and envied

by many of our peers in the private sector. Employees hired on a part-time basis or provisionally are not required to join upon hire, but many do go on to become regular full-time employees who are required to join. Opting-in to the NYSLRS from the start increases an employees' years of service, increasing their retirement benefit.

Optional employees who do not opt-in upon hire may buy back "time served" once they become permanent employees, but this results in a sizeable bill which includes interest. Opting-in immediately upon hire is the only way to avoid these interest charges.

### **Employees Should Become Familiar with Their Paychecks and Understand Pay Rates and Deductions**

Payroll guidance from the City of Syracuse can be confusing, and with more than half a dozen different unions all with differing rules related to pay, deductions, and benefits, understanding the rules unique to your situation is key to ensuring your pay and deductions are accurate each pay period.

We recommend the City, through the Office of Personnel and Labor Relations and the Department of Finance, develop an annual training to help employees better understand these rules, but in the interim, employees should take it upon themselves, potentially with the help of their departmental payroll clerks and union stewards, to review their paystub and make sure they understand how their rate of pay is arrived at and ensure the correct deductions are being taken from their paychecks.

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## *For New York State*

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### **New York State Should cover Employer Contributions to Ease the Burden on Local Governments**

The New York State retirement system is a creation of New York law and lawmakers could, legislatively, begin making employer contributions on behalf of local governments instead of sending those bills directly to municipalities. While the City of Syracuse's budgeted pension contributions for FY25 (\$35.1 million) represents roughly one out of every ten dollars of the City's annual budget, the entirety of all employer contributions for FY25 across New York State (\$5.1 billion) represents just about 2% of the New York State budget.

Shifting this burden to the State would result in substantial cost reductions for municipalities who would be able to reallocate that money directly into investments in better service delivery or property tax relief.

## **New York State Should Pass Legislation Allowing For Pre-Funded Retiree Healthcare Plans**

Currently, there is no Governmental Accounting Standards Board (GASB) standard or state law allowing municipalities to pre-fund retiree healthcare programs. Those bills are submitted to localities in real time. New York State should enact a law allowing the pre-funding of those programs for municipalities, giving local governments the ability to put more money into those healthcare plans when they have resources available, reducing the burden in leaner years.

## **Comptroller Should Allow Municipalities to Invest In State Retirement Fund**

Municipalities across the country often receive large sums of cash at times when tax bills are due and when state aid payments are processed, while municipal expenses are typically more spread out over the course of a year. To make the most of excess cash on hand, municipalities regularly invest those dollars to earn returns when cash is not immediately needed.

With a 5.9% annual rate of return, the NYS pension fund is a well-managed and successful investment of the public's dollars. The State Comptroller should allow municipalities to invest directly into the pension fund to provide a low-cost, high-return opportunity for local governments struggling to determine how to best employ their excess cash.

## **State Should Fund Pension Obligations In Excess of 2% for Municipalities**

The best-case scenario for the successful future of local governments would be to have New York State fully cover the bill for continually rising pension costs to alleviate the burden for municipalities and help provide much needed relief from State mandates.

Short of covering the full cost of employer-mandated pension obligations, the State should cap annual pension increases for local governments at 2% – the same amount as the local property tax cap – with state government picking up the difference.



## References

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**CREDIT OPINION**

21 May 2024



**Contacts**

Christopher Yared, +1.617.535.7693  
CFA  
AVP-Analyst  
christopher.yared@moodys.com

Coley J Anderson +1.312.706.9961  
VP-Senior Analyst  
coley.anderson@moodys.com

**CLIENT SERVICES**

Americas 1-212-553-1653  
Asia Pacific 852-3551-3077  
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**City of Syracuse, NY**

Update to credit analysis

**Summary**

[Syracuse, NY](#) (A1 stable) benefits from a materially improved financial position over the last several fiscal years and considerable growth prospects, including the planned Micron semiconductor plant that will be located just north of the city in Clay, NY. These positive factors, coupled with proactive management, help offset some notable credit challenges such as weak resident wealth and income and high long-term liabilities. The city remains the economic hub for a substantial portion of upstate [New York](#) (Aa1 stable) and benefits from a substantial medical and education presence.

**Credit strengths**

- » Sizeable and modestly growing tax base anchored by significant institutional presence
- » Economic hub for substantial portion of upstate New York
- » Elimination of cash flow borrowing in recent years

**Credit challenges**

- » Reliance on economically sensitive sales tax and state aid revenues
- » High debt burden

**Rating outlook**

The stable outlook reflects our expectations that despite some budgetary pressure, the city's reserve position will remain satisfactory for the near to medium term. The outlook also incorporates our expectation of continued economic development.

**Factors that could lead to an upgrade**

- » Resident incomes approaching 100% of the US median
- » Improved liquidity and continued avoidance of cashflow borrowing
- » Significant expansion of the city's economy and sustained growth in full valuation

**Factors that could lead to a downgrade**

- » Decline in available fund balance below 30% of revenue
- » Reversion to cashflow borrowing
- » Weakening of the city's economy and resident wealth and incomes

## Key indicators

Exhibit 1

### Syracuse (City of) NY

	2020	2021	2022	2023	A Medians
<b>Economy</b>					
Resident income ratio (%)	62.3%	60.9%	62.1%	N/A	85.3%
Full Value (\$000)	\$4,835,572	\$5,108,161	\$5,187,349	\$5,770,146	\$765,032
Population	142,553	146,781	146,134	N/A	10,363
Full value per capita (\$)	\$33,921	\$34,801	\$35,497	N/A	N/A
Annual Growth in Real GDP	-2.9%	2.7%	0.4%	N/A	4.7%
<b>Financial Performance</b>					
Revenue (\$000)	\$810,802	\$869,169	\$1,004,045	\$1,020,964	\$22,589
Available fund balance (\$000)	\$139,039	\$173,234	\$292,240	\$362,714	\$9,301
Net unrestricted cash (\$000)	\$67,552	\$130,018	\$214,088	\$293,524	\$13,502
Available fund balance ratio (%)	17.1%	19.9%	29.1%	35.5%	40.7%
Liquidity ratio (%)	8.3%	15.0%	21.3%	28.7%	55.3%
<b>Leverage</b>					
Debt (\$000)	\$589,471	\$591,144	\$534,753	\$538,672	\$18,954
Adjusted net pension liabilities (\$000)	\$1,513,254	\$1,574,073	\$1,144,034	\$922,923	\$28,106
Adjusted net OPEB liabilities (\$000)	\$723,515	\$727,709	\$597,008	\$633,938	\$1,627
Other long-term liabilities (\$000)	\$79,126	\$71,017	\$73,389	\$75,850	\$749
Long-term liabilities ratio (%)	358.3%	341.0%	234.0%	212.7%	272.9%
<b>Fixed costs</b>					
Implied debt service (\$000)	\$36,333	\$42,214	\$41,463	\$37,347	\$1,360
Pension tread water contribution (\$000)	\$40,942	\$62,045	\$32,425	\$48,094	\$864
OPEB contributions (\$000)	\$29,654	\$31,225	\$29,134	\$30,044	\$56
Implied cost of other long-term liabilities (\$000)	\$6,366	\$5,666	\$4,981	\$5,125	\$47
Fixed-costs ratio (%)	14.0%	16.2%	10.8%	11.8%	12.6%

For definitions of the metrics in the table above please refer to the [US Cities and Counties Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [US Cities and Counties Median Report](#).

The real GDP annual growth metric cited above is for the Syracuse, NY Metropolitan Statistical Area Metropolitan Statistical Area.

Sources: US Census Bureau, Syracuse (City of) NY's financial statements and Moody's Ratings, US Bureau of Economic Analysis

## Profile

Syracuse is the economic hub for north central New York. It is the fifth largest city in the state with 148,620 residents according to the 2020 census.

## Detailed credit considerations

### Economy

Syracuse's economy will continue to grow in the near to medium term, though likely at a rate somewhat slower than the nation as a whole. The city benefits from its strong institutional presence, is a major regional hub, and has considerable ongoing development. The institutional presence includes [Syracuse University](#) (Aa3 stable), SUNY ESF, SUNY Upstate Medical University, [Le Moyne College](#) (Baa2 stable) and several major hospitals. Syracuse is also the county seat of [Onondaga County](#) (Aa2 stable) and, between the government, colleges, and hospitals, approximately half of property in the city is non-taxable. This, of course, partially contributes to the weak full value per capita of just under \$35,000. The substantial student population is also a factor in the weak adjusted MHI of 62%. It should, however, be stated that even with these contributing factors, wealth and income are major challenges for the city.

The MSA's GDP has been growing more slowly than the nation but there is quite a bit of ongoing development in the region. Most notably, [Micron Technology Inc.](#) (Baa3 stable) is building a \$100 billion chip complex just north of the city. Within the city itself, management reports numerous redevelopment projects. Notably, these projects span the range of residential, retail, mixed use and

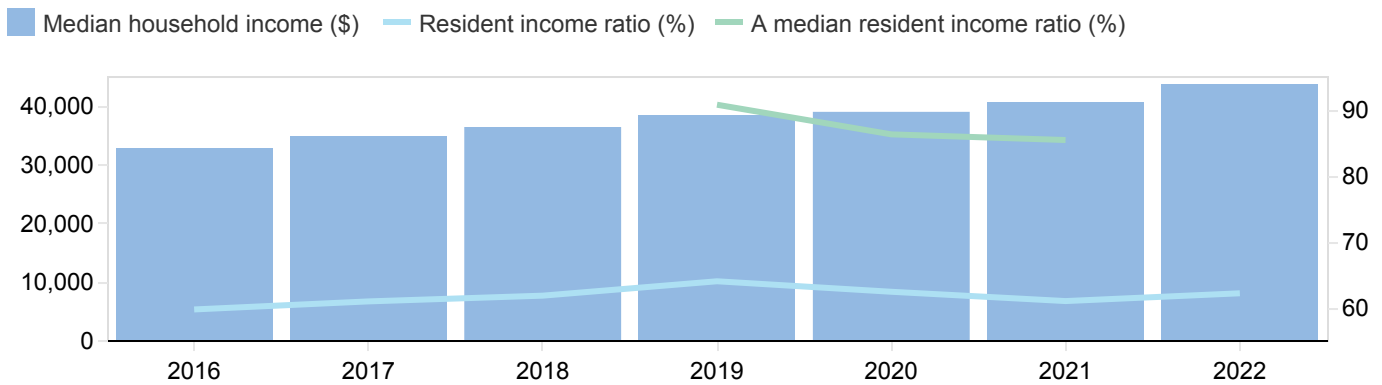
This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

commercial. They also vary considerably in size including several major projects potentially birnging hundreds of jobs and residential units.

In addition to being an educational and medical hub, Syracuse is a regional retail hub. The Destiny Mall is amongst the largest in the nation; obviously, the mall suffered during the pandemic and recovery has been slow. The degree to which it recovers will have a potentially significant impact on the city's economy.

Unemployment in Syracuse spiked sharply as a result of the pandemic but has since largely recovered. The unemployment rate, as of March 2024, stood at 4.2%, equivalent to the state rate.

Exhibit 2  
Resident Income



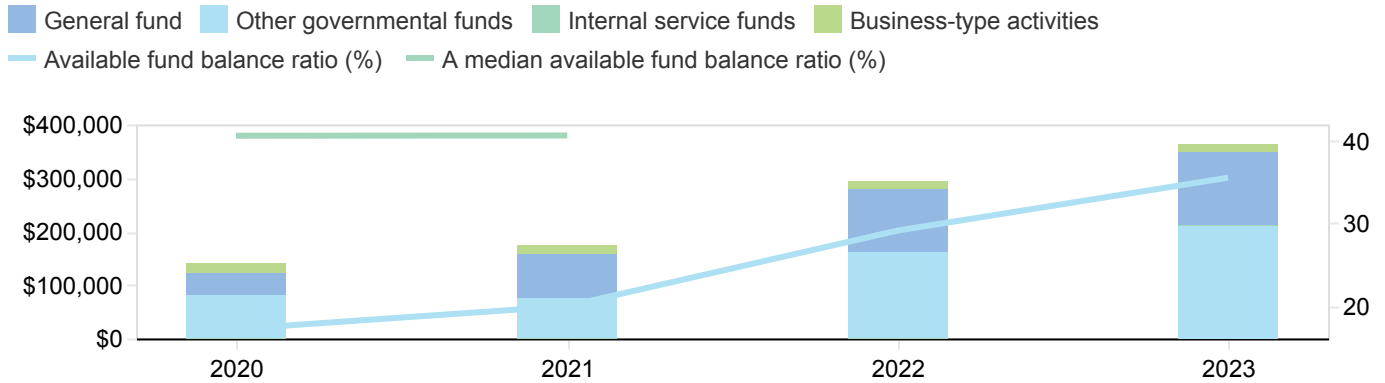
Source: Moody's Ratings

**Financial operations**

Syracuse's finances will remain stable in the near to medium term, supported by cautious budgeting and recent revenue enhancements. In fiscal 2023 (year ending June 30), the available fund balance and net current assets improved to \$362.7 million or 35.5% of revenues. While this remains below the median for comparably rated cities, it is the strongest reserve position in many years. The city's operations are dominated by governmental activities (97% of total revenues), concentrated in the general and especially in the school funds, but the city also has water and sewer business type funds. Governmental revenues are concentrated with 69% derived from governmental sources and 12% apiece from property taxes and sales taxes. This figure is, however, skewed by the school funds. In the general fund alone, property taxes and sales taxes contribute 16% and 40%, respectively, of general fund revenue. State and federal aid provide another 33%. On the utility side, the water fund dwarfs the sewer fund. While the water fund has a healthy net position, the sewer fund has a modestly negative net position. Favorably, the fund ran a surplus in 2023 with the negative position expected to be eliminated over the coming years. Going forward, the city expects to run a modest deficit in fiscal 2024.

For fiscal 2025, management expects to raise taxes moderately, leading to fairly stable finances. The city received a total ARPA grant of \$123 million and has been using the funds cautiously. Some was used for revenue loss—\$22.3 million in fiscal 2022 and \$16.7 million in fiscal 2023—but most is being used for one-time expenditures including projects related to "Supporting Children, Families, Neighborhoods" and "Enhancing Government Response Resilience." The city has already planned for its budgets in a post-ARPA environment.

Exhibit 3  
Fund Balance

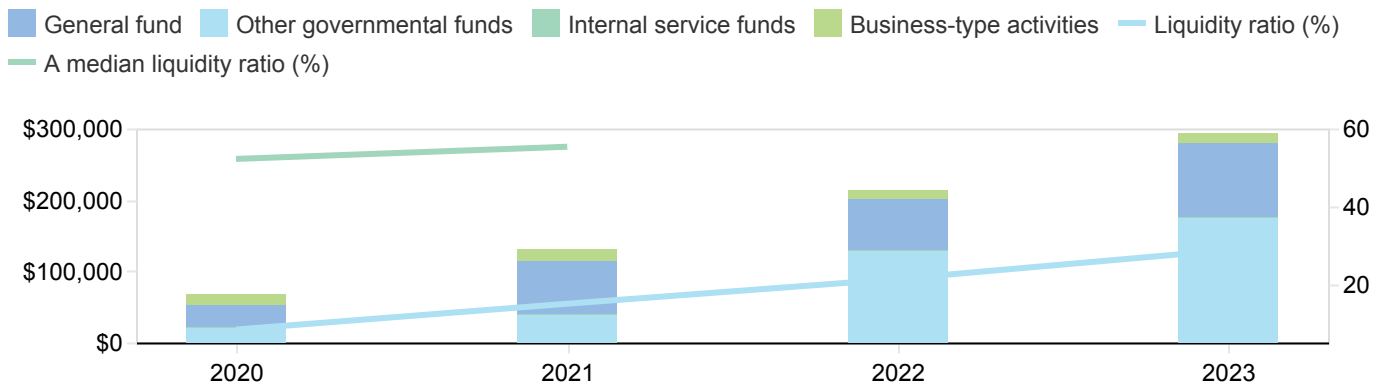


Source: Moody's Ratings

**Liquidity**

Cash and investments at the end of fiscal 2023 represented \$363 million or 36% of revenues.

Exhibit 4  
Cash



Source: Moody's Ratings

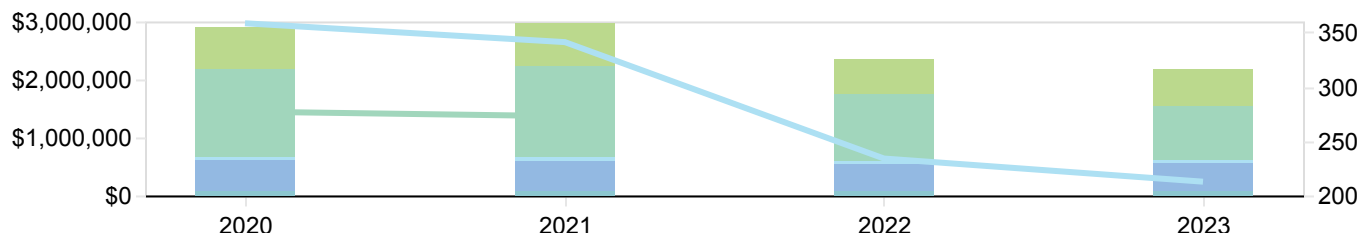
**Leverage**

Syracuse's leverage will remain moderate over the medium term. As of the end of fiscal 2023, debt amounted to \$539 million. In addition, the city has substantial pension and OPEB liabilities though both have come down as a result of using higher discount rates in recent years. Moody's adjusted net pension liability amounts to \$922 million or just under 1.0x revenues and the adjusted net OPEB liability amounts to \$634 million or 0.6x revenues. Combined leverage, including other smaller long-term liabilities, totals about 213% of revenues. The fixed-costs ratio increased by one percentage point from the prior year and stands at a moderate 11.8% of revenues. Although Syracuse has further debt and capital plans, these are not expected to materially alter the city's total leverage profile.

Exhibit 5

**Total Primary Government - Long Term Liabilities**

■ Governmental Debt 
 ■ Business-Type Activity Debt 
 ■ Adjusted net pension liabilities  
■ Adjusted net other post-employment liabilities 
 ■ Other long-term liabilities 
 — Long-term liabilities ratio (%)  
— A median long-term liabilities ratio (%)



Source: Moody's Ratings

**Legal security**

Payment of principal and interest on the city's general obligation bonds is backed by the city's faith and credit supported by the city's authority to levy such ad valorem property taxes as may be necessary to pay the bonds, as limited by New York State's legislative cap on property taxes (Chapter 97 (Part A) of the Laws of the State of New York, 2011).

**Debt structure**

The entire debt portfolio is fixed rate.

**Debt-related derivatives**

The city is not party to any interest rate swaps or derivative agreements.

**Pensions and OPEB**

The city's pension liabilities are more than twice the size of its debt and, though manageable at this time, represent a potential future credit challenge. The city and its BOE participate in three state sponsored multiple employer cost-sharing pension plans. OPEB is roughly the same size as debt and is funded on a pay-go basis.

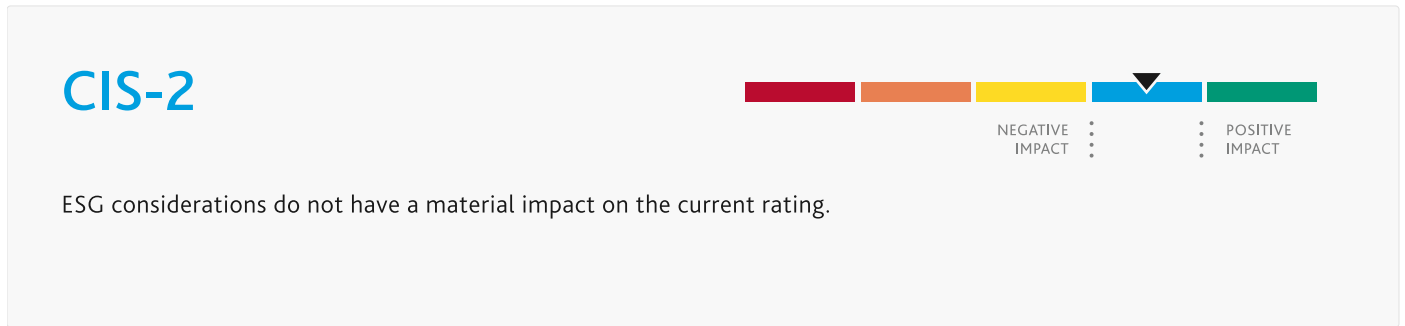
Positively, the city's 2023 pension contributions were above tread water. As a result of historically strong funding, the city's pensions are well funded on a reported basis. When adjusted for a more conservative discount rate or assumed rate of return on pension assets, the net pension liability is more substantial.

To the extent that the state-run multiple-employer pension plans in which Syracuse participates experience returns on assets that fall short of their assumptions, the county's required pension contribution will increase. Because it is not pre-funding OPEB benefits as they accrue, which is not permitted under New York State law, the city's OPEB costs will likely escalate as the number of retirees it covers grows and retirees age.

**ESG considerations**

Exhibit 6

**ESG credit impact score**

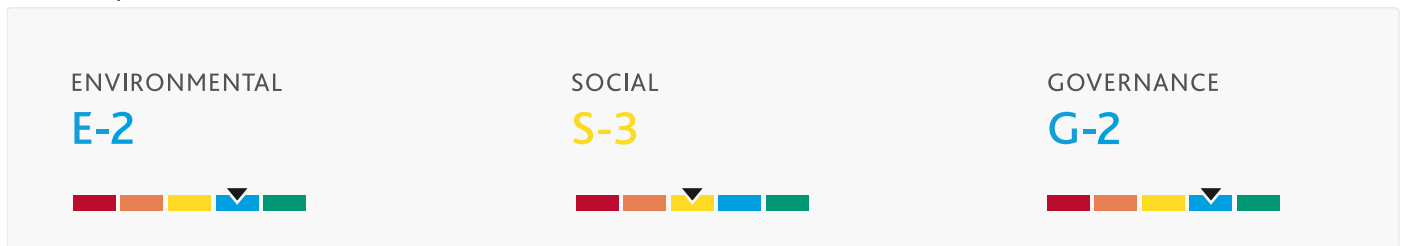


Source: Moody's Ratings

Syracuse's ESG Credit Impact Score is neutral to low (CIS-2), reflecting neutral to low exposure to environmental risks, moderately negative exposure to social risks and neutral to low exposure to governance risks.

Exhibit 7

**ESG issuer profile scores**



Source: Moody's Ratings

**Environmental**

The city's environmental issuer profile score is neutral to low (E-2). Carbon transition, water, natural capital, and pollution risks are all modest risks, while the city maintains no exposure to sea level rise given its inland location. Lake Onondaga was heavily polluted for many years; swimming was banned in 1940 and fishing in 1970. However, cleanup efforts by multiple layers of government have led to major improvements and the lake can again be used for recreational activities.

**Social**

Exposure to social risk is moderately-negative (S-3). Demographics are a challenge due to weak wealth and income levels and high poverty. Residents have easy access to basic services but crime and primary education are issues the city continues to grapple with.

**Governance**

The city's governance issuer profile score is neutral-to-low (G-2). Government operations are managed by experienced professionals who are responsible for implementing its policy objectives. This, plus a combination of a strong state-wide institutional framework and generally conservative budgeting, has allowed for strengthening financial operations. Management is generally prompt in publishing its budgets and audited financial statements. Monthly or quarterly interim statements are not available publicly.

## Rating methodology and scorecard factors

The US Cities and Counties Methodology includes a scorecard, which summarizes the rating factors generally most important to city and county credit profiles. Because the scorecard is a summary, and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 8

### Syracuse (City of) NY

	Measure	Weight	Score
<b>Economy</b>			
Resident income ratio	62.1%	10.0%	Ba
Full value per capita	41,149	10.0%	Baa
Economic growth metric	-1.6%	10.0%	A
<b>Financial Performance</b>			
Available fund balance ratio	35.5%	20.0%	Aaa
Liquidity ratio	28.7%	10.0%	A
<b>Institutional Framework</b>			
Institutional Framework	Aa	10.0%	Aa
<b>Leverage</b>			
Long-term liabilities ratio	212.7%	20.0%	A
Fixed-costs ratio	11.8%	10.0%	Aa
<b>Notching factors</b>			
No notchings applied			
Scorecard-Indicated Outcome			A1
<b>Assigned Rating</b>			<b>A1</b>

The Economic Growth metric cited above compares the five-year CAGR of real GDP for Syracuse, NY Metropolitan Statistical Area Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.

Sources: US Census Bureau, Syracuse (City of) NY's financial statements and Moody's Ratings



## Appendix

Exhibit 9

### Key Indicators Glossary

	Definition	Typical Source*
<b>Economy</b>		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau - American Community Survey 5-Year Estimates RPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau - American Community Survey 5-Year Estimates
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
<b>Financial performance</b>		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
<b>Leverage</b>		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Adjusted net OPEB liabilities (ANOL)	Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
<b>Fixed costs</b>		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Investors Service
Pension tread water contribution	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Investors Service
OPEB contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Investors Service
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

\*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US Cities and Counties Methodology](#).

Source: Moody's Ratings

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EMEA	44-20-7772-5454



## NEWS from the Office of the New York State Comptroller

Contact: Press Office 518-474-4015



### DiNapoli: NYSLRS Announces Employer Contribution Rates for 2025-26

September 3, 2024

State Comptroller Thomas P. DiNapoli today announced employer contributions rates for the New York State and Local Retirement System (NYSLRS) for State Fiscal Year (SFY) 2025-26. Employers' average contribution rates will increase from 15.2% to 16.5% of payroll for the Employees' Retirement System (ERS) and from 31.2% to 33.7% of payroll for the Police and Fire Retirement System (PFRS).

NYSLRS is made up of these two systems, which pay service and disability retirement benefits to state and local public employees and death benefits to their survivors. There are nearly 3,000 participating employers in ERS and PFRS, and more than 300 different retirement plan combinations. In the SFY that ended March 31, 2024, NYSLRS paid out nearly \$16.2 billion in benefits.

"Despite global tensions and market volatility, our state's pension fund remains one of the strongest and best funded in the nation," DiNapoli said. "These rates – in addition to our prudent management and long-term strategy – will help ensure public employees and their families receive the benefits that they have earned."

Employer rates for NYSLRS are determined based on investment performance and actuarial assumptions recommended by NYSLRS's actuary, who is required to review the actuarial assumptions and issue an annual report. The recommendations are reviewed by the independent Actuarial Advisory Committee and approved by DiNapoli. In addition to investment performance, other factors that impacted rates included inflation, higher salaries, recent legislative changes (including reforms to tier 6) and member retirement rates.

In 2012, DiNapoli began providing employers with access to a two-year projection of their annual pension bills. Employers can use this projection in the preparation of their budgets. Projections of required contributions vary by employer depending on factors such as the types of retirement benefit plans adopted, salaries paid and the distribution of employees among the six membership tiers.

Payments based on the new rates are due by Feb. 1, 2026, but employers receive a discount if payment is made by Dec. 15, 2025.

The New York State Common Retirement Fund's long-term assumed rate of return will remain at 5.9%. DiNapoli has been a leader in the trend of public pension funds lowering their assumed rates of return to better enable New York to weather volatile markets. The median investment return assumption for public pension funds was 7% in July 2024, according to the National Association of State Retirement Administrators. The Kentucky Employees Retirement System was the only state with an assumed rate of return lower than NYSLRS.

DiNapoli also announced that NYSLRS had a funded ratio of 93.2% as of March 31, 2024. NYSLRS is consistently ranked among the nation's best funded retirement systems. A high funding ratio means NYSLRS has the funds available to pay out retirement benefits to its more than 1.2 million members, which includes over 710,000 current and former state and local government employees and more than 520,000 retirees and their beneficiaries.

## Report

Annual Report to the Comptroller on Actuarial Assumptions

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How would you rate our website? ★★★★★

Office of the New York State Comptroller



New York State and Local Retirement System

110 State Street, Albany, New York 12244-0001

Fax Number: (518) 486-4382

For questions concerning Member

Enrollment call: (518) 474-3081

NYSLRS ID

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Received Date
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# Employees' Retirement System Membership Registration

RS 5420

(Rev. 12/23)

Plan	Tier	Rate	Date of Membership (mm/dd/yyyy)		

Social Security Number \*

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Registration Number

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**Part 1: Employee – Read information provided on page 2. Complete part 1 and sign at the bottom of the form.**

Employee's Last Name:		First Name:			Middle Initial:
Employee's Address:	Apt	City	State	Zip Code	
Former Name: (if applicable)		Date of Birth (mm/dd/yyyy)		Sex	
				<input type="checkbox"/> Male <input type="checkbox"/> Female <input type="checkbox"/> X	
Are you receiving or about to receive a pension from a New York State or New York City public retirement system? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please indicate name of system: _____					
Are you inactive or withdrawn from a New York State or New York City public retirement system? <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please indicate name of system: _____					
(NYS Teachers', NYS Employees', NYS Police and Fire, NYC Police Pension Fund, NYC Fire Pension Fund, NYC Board of Education, NYC Teachers', NYC Employees')					

**Part 2: Employer – See page 2 for additional information and instructions regarding the completion of this form.**

Employer's Name:				Employer's Telephone:			
Employer's Address:				Employer's Fax Number:			
Job Code [1]		Employee Classification				<input type="checkbox"/> Regular [2] <input type="checkbox"/> Full Time	
		<input type="checkbox"/> 12 Month <input type="checkbox"/> 10 Month <input type="checkbox"/> 12 M Provisional <input type="checkbox"/> On Call <input type="checkbox"/> Seasonal <input type="checkbox"/> Substitute <input type="checkbox"/> Per Diem				<input type="checkbox"/> Temporary <input type="checkbox"/> Part Time	
Hire Date [3a]		Date of Full-Time Permanent Appointment [3b]		Location Code		Standard Workday [4]	
Month	Day	Year	Month	Day	Year		
						For a substitute, seasonal, on call or per diem employee, please check if he/she/they is working on the day the application is being submitted. <input type="checkbox"/> Yes	

**Frequency of Payment**

Weekly  Bi-Weekly  Semi - Monthly  Monthly  Quarterly  Semi- Annually  Annually  Other- Please Specify \_\_\_\_\_

**Projected Annualized Wage [5]**

Tier 6 requires employers to determine the Annualized Wage for individuals who work part-time, seasonal, or on an hourly, daily, or unit of work basis. We ask that you use this calculation for all other tiers as well. See page 2 for examples.

**Important: If your employment is on a part-time, temporary or provisional basis, or less than 12 months a year, membership is optional. If your membership is optional, you must sign and date below to affirm Retirement System Membership.**

I acknowledge that my membership in the New York state and Local Retirement System is governed by provisions of Article 15 of the Retirement and Social Security Law and that I am entitled to all the benefits thereof. I understand that, as required by law, a deduction will be made from my salary or compensation for retirement contributions.

Employee's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Employee's Telephone Number:	Employee's Email Address:
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## Part 1 – Employee Instructions

**Important:** If your employment is on a part-time, temporary or provisional basis, or less than 12 months a year, membership is optional. If your membership is optional and you **do not wish** to join the Retirement System, do not complete this application.

**Warning:** If you are receiving or are about to receive a pension from another New York State or New York City public retirement system, contact us directly before enrolling in NYSLRS. Enrollment may result in suspension of your pension benefit. NYSLRS retirees should contact us directly before enrollment to discuss working after retirement and possible restoration of membership.

### Membership Information:

- If you are currently an active or vested member of any other public retirement system in New York State, you should contact that system concerning the advantages of transferring your membership to this System. Failure to contact that system could cause loss of the privilege of transferring membership and may affect contribution cessation dates.
- **If you were previously a member of any public retirement system in New York State, and your membership was terminated or withdrawn, you may be eligible for a reinstatement of that membership. It is highly recommended that if you have a prior Tier 1 or 2 membership in any New York public retirement system that you complete the Tier Reinstatement application, RS5506 and include it with your membership registration application.**
- You may also be eligible to receive credit for public service earned with a participating employer before your current date of membership. This additional service may impact your future benefits.
- You are covered by the Death Benefit allowed by law for your tier and plan status. If you have not already done so, complete an RS5127 Designation of Beneficiary with Contingent Beneficiaries form to designate beneficiary(ies) to receive an Ordinary Death Benefit. If there is no RS5127 Designation of Beneficiary with Contingent Beneficiaries on file with this System, your Ordinary Death Benefit will become payable to your estate.

## Part 2 – Employer Instructions - Field Explanation and information:

[1] Job Code— As the employer, you will need to reference our job code list at [https://web.osc.state.ny.us/retire/retirement\\_online/job-codes.php](https://web.osc.state.ny.us/retire/retirement_online/job-codes.php) to determine which job code is applicable to the employee's job title. If the title is accountant, auditor, physician, attorney, engineer or architect, please submit documentation as indicated at <https://www.osc.ny.gov/retirement/employers/membership-enrollment/contractors-or-consultants>

[2] Regular is the same as Permanent or Probationary. Temporary is anything other than regular.

[3a] Hire Date is the first time the employee was hired for the job criteria entered.

[3b] Full-Time permanent appointment box must only be completed if at anytime the employee is appointed to a (permanent or probationary) 12 month, full-time position earning no less than current state minimum wage

[4] Standard Workday – A standard workday (hrs/day) applies to all tiers. The minimum number of hours that can be established for a standard workday is six, while the maximum is eight. A standard workday is the denominator to be used for the days worked calculation; it is not necessarily the number of hours the person actually works. For example, if a bus driver works four hours a day, you must still establish a standard workday between six and eight hours as the denominator for their days worked calculation. When entering the information on the Employer Retirement Online, you will need to select "Daily" for Work Period and then enter the standard work day in the standard day field.

[5] Projected Annualized Wage – Examples of Tier 6 annual wage for individuals paid at an Hourly, Daily or Unit of Work basis of compensation:

<p><b>Hourly Employees</b></p> <p>12 month Employee: \$ _____ X _____ X 260 = \$ _____</p> <p style="text-align: center;">Hourly      Standard      Days      Annual Rate      Workday      Worked      Wage</p> <p>10 month Employee: \$ _____ X _____ X 180 = \$ _____</p> <p style="text-align: center;">Hourly      Standard      Days      Annual Rate      Workday      Worked      Wage</p>	<p><b>Daily Employees</b></p> <p>12 month Employee: \$ _____ X 260 = \$ _____</p> <p style="text-align: center;">Daily      Days      Annual Rate      Worked      Wage</p> <p>10 month Employee: \$ _____ X 180 = \$ _____</p> <p style="text-align: center;">Daily      Days      Annual Rate      Worked      Wage</p>
<p><b>Unit of Work Employees</b></p> <p>\$ _____ X _____ = _____</p> <p style="text-align: center;">Unit Rate      # of Events**      Annual Wage</p> <p>**Estimated or Actual</p>	<p><b>Unit of Work Employee Example: Paid \$50 per Meeting</b></p> <p>\$ <u>50</u> X <u>12 Meetings</u> = \$ <u>600</u></p> <p style="text-align: center;">Unit Rate      # of Events***      Annual Wage</p> <p>***An estimate of the number of events is acceptable</p>

**Note:** Any questions regarding annualized wage, please contact the Retirement System.

### \*Social Security Disclosure Requirement

In accordance with the Federal Privacy Act of 1974, you are hereby advised that disclosure of your Social Security account number is mandatory pursuant to Sections 11, and 34 of the Retirement and Social Security Law. The number will be used in identifying retirement records and in the administration of the Retirement System.

### Personal Privacy Protection Law

The Retirement System is required by law to maintain records to determine eligibility for and calculate benefits. Failure to provide information may interfere with the timely payment of benefits. The System may be required to provide certain information to participating employers. The official responsible for record maintenance is the Director of Member and Employer Services, NYS and Local Retirement System, Albany, NY 12244; call toll-free at 1-866-805-0990 or 518-474-7736 in the Albany Area.

Office of the New York State Comptroller



New York State and Local Retirement System  
110 State Street, Albany, New York 12244-0001

Fax Number: (518)486-4382

For questions concerning Member

Enrollment call: (518) 474-3081

NYS LRS ID

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Received Date

**Police and Fire  
Membership Registration  
PF 5022**

(Rev. 11/22)

Plan	Tier	Rate	Date of Membership (mm/dd/yyyy)		

Social Security Number \*

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Registration Number

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<b>Part 1: Employee – Read information provided on page 2.</b>				
<b>Employee's Last Name:</b>		<b>First Name:</b>		<b>Middle Initial:</b>
<b>Employee's Address:</b>		<b>Apt</b>	<b>City</b>	<b>State</b> <b>Zip Code</b>
<b>Former Name:</b> (if applicable)		<b>Date of Birth</b> (mm/dd/yyyy)		<b>Sex</b>
				<input type="checkbox"/> Male <input type="checkbox"/> Female <input type="checkbox"/> X
<b>Are you receiving or about to receive a pension from a New York State or New York City public retirement system?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please indicate name of system: _____				
<b>Are you inactive or withdrawn from a New York State or New York City public retirement system?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No If yes, please indicate name of system: _____				
(NYS Teachers', NYS Employees', NYS Police and Fire, NYC Police Pension Fund, NYC Fire Pension Fund, NYC Board of Education, NYC Teachers', NYC Employees')				

<b>Part 2: Employer – See page 2 for additional information and instructions regarding the completion of this form.</b>												
<b>Employer's Name:</b>						<b>Employer's Telephone:</b>						
<b>Employer's Address:</b>						<b>Employer's Fax Number:</b>						
<b>Job Code [1]</b>			<b>Employee Classification</b>						<input type="checkbox"/> Regular [2]		<input type="checkbox"/> Full Time	
			<input type="checkbox"/> 12 Month		<input type="checkbox"/> 12 Month Provisional		<input type="checkbox"/> Seasonal		<input type="checkbox"/> Temporary		<input type="checkbox"/> Part Time	
<b>Hire Date [3]</b>			<b>Standard Workday [4]</b>		<b>Location Code</b>				<b>For State Agency Use Only – Agency Code</b>			
Month	Day	Year										

<b>Frequency of Payment</b>											
<input type="checkbox"/> Weekly <input type="checkbox"/> Bi-Weekly <input type="checkbox"/> Semi- Monthly <input type="checkbox"/> Monthly <input type="checkbox"/> Quarterly <input type="checkbox"/> Semi- Annually <input type="checkbox"/> Annually <input type="checkbox"/> Other- Please Specify _____											

<b>Projected Annualized Wage [5]</b>			Tier 6 requires employers to determine the Annualized Wage for individuals who work part-time, seasonal or on an hourly, daily, or unit of work basis. We ask that you use this calculation for all other tiers as well. See Page 2 for examples.								



## Part 1-Employee Instructions

**Warning:** If you are receiving or are about to receive a pension from another New York State or New York City public retirement system, contact us directly before enrolling in NYSLRS. Enrollment may result in suspension of your pension benefit. NYSLRS retirees should contact us directly before enrollment to discuss working after retirement and possible restoration of membership.

### Membership Information:

- If you are currently an active or vested member of any other public retirement system in New York State, you should contact that system concerning the advantages of transferring your membership to this System. Failure to contact that system could cause loss of the privilege of transferring membership and may affect contribution cessation dates.
- If you were previously a member of any public retirement system in New York State, and your membership was terminated or withdrawn, you may be eligible for a reinstatement of that membership. It is highly recommended that if you have a prior Tier 1 or 2 membership in any New York public retirement system that you complete the Tier Reinstatement application, RS5506 and include it with your membership registration application.**
- You may also be eligible to receive credit for public service earned with a participating employer before your current date of membership. This additional service may impact your future benefits.
- You are covered by the Death Benefit allowed by law for your tier and plan status. If you have not already done so, complete an RS5127 Designation of Beneficiary with Contingent Beneficiaries form to designate beneficiary(ies) to receive an Ordinary Death Benefit. If there is no RS5127 Designation of Beneficiary with Contingent Beneficiaries on file with this System, your Ordinary Death Benefit will become payable to your estate.

## Part 2 – Employer Instructions

### Field Explanation and information:

- Job Code – As the employer you will need to reference our job code list at [www.osc.state.ny.us/retire/retirement\\_online/job-codes.php](http://www.osc.state.ny.us/retire/retirement_online/job-codes.php) to determine which job code is applicable to the employee's job title.
- Regular is the same as Permanent or Probationary. Temporary is anything other than Regular
- Hire Date – When enrolling someone through Employer Retirement Online, you **must** populate the Hire Date field and the Date of Full-Time Permanent Appointment field with the same date. This date **must** be the Hire Date in order to establish the correct Date of Membership.
- Standard Workday – A standard workday (hrs/day) applies to all tiers. The minimum number of hours that can be established for a standard workday is six, while the maximum is eight. A standard workday is the denominator to be used for the days worked calculation; it is not necessarily the number of hours the person actually works. For example, if a bus driver works four hours a day, you must establish a standard workday between six and eight hours as the denominator for their days worked calculation. When entering the information on Employer Retirement Online, you will need to select "Daily" for the work period and then enter the standard workday in the standard hours field.
- Projected Annualized Wage – Examples of Tier 6 annual wage for individuals paid at an Hourly, Daily or Unit of Work basis of compensation.

<b>Hourly Employees</b> 12 month Employee: \$ _____ X _____ X 260 = \$ _____ Hourly Rate Standard Workday Days Worked Annual Wage  10 month Employee: \$ _____ X _____ X 180 = \$ _____ Hourly Rate Standard Workday Days Worked Annual Wage	<b>Daily Employees</b> 12 month Employee: \$ _____ X 260 = \$ _____ Daily Rate Days Worked Annual Wage  10 month Employee: \$ _____ X 180 = \$ _____ Daily Rate Days Worked Annual Wage
<b>Unit of Work Employees</b> \$ _____ X _____ = _____ Unit Rate # of Events** Annual Wage  **Estimated or Actual	<b>Unit of Work Employee Example: Paid \$50 per Meeting</b> \$ 50 X 12 Meetings = \$600 Unit Rate # of Events*** Annual Wage  ***An estimate of the number of events is acceptable

**Note:** Any questions regarding annualized wage, please contact the Retirement System.

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# Life Changes

## Membership in a Nutshell



Office of the New York State Comptroller  
Thomas P. DiNapoli



NYSLRS

New York State and Local Retirement System

## Legislation Changes Vesting Requirements for Tier 5 and 6 Members

As of April 9, 2022, Tier 5 and 6 members only need five years of service credit to be vested. Previously, Tier 5 and 6 members needed ten years of service to be vested.

Once you're vested, you've earned the right to receive a retirement benefit, even if you leave public employment before retirement.

Tier 5 and 6 members who leave public employment with more than five years of service but less than ten years now have the option to either apply for a retirement benefit once you reach retirement age or withdraw your contributions. If you withdraw your contributions, you end your membership with NYSLRS and are no longer eligible for a retirement benefit. You cannot withdraw your contributions once you have ten years of service.

The new legislation did not change benefit rules such as how long members must contribute, pension benefit calculations, the full retirement age, reductions to retire early or the cost to purchase previous service.

For more information about vesting, visit our website at [www.bit.ly/are-you-vested](http://www.bit.ly/are-you-vested).

## A Message from Comptroller Thomas P. DiNapoli

I cannot stress enough how important it is for you to know how membership in the New York State and Local Retirement System (NYSLRS) can directly affect your financial future and the future of your loved ones.



Whether you are just joining NYSLRS or have been a member for a number of years, this booklet will serve as a valuable resource to you. It will help you understand the benefits you are entitled to receive as a NYSLRS member. Understanding these benefits is one of the first and most important steps in planning your future.

Your Retirement System is here to assist you and answer any questions you may have. Please feel free to call on us.

Sincerely,

A handwritten signature in black ink that reads "Tom DiNapoli". The signature is fluid and cursive, with a prominent flourish at the end.

Thomas P. DiNapoli  
State Comptroller

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## About the Retirement System

The New York State and Local Retirement System (NYSLRS) administers two distinct systems. They are the Employees' Retirement System (ERS) and the Police and Fire Retirement System (PFRS). With more than one million members, retirees and beneficiaries, and nearly 3,000 employers, NYSLRS is one of the largest public retirement systems in the nation.

The New York State Comptroller is administrative head of NYSLRS and is responsible for ensuring the System's benefit programs are managed properly and effectively. He is also trustee of the New York State Common Retirement Fund (the Fund) and is one of the largest institutional investors in the world. The Fund's assets come from three main sources of incoming funds: member contributions, investment income and employer contributions. Each year, the Fund's value is determined at the end of its fiscal year, March 31.

## Your Benefits

Your membership in the Employees' Retirement System or the Police and Fire Retirement System provides many benefits, including:

- Service retirement benefits;
- Disability retirement benefits for permanent on-the-job and non-job-related disabilities;
- Death benefits;
- Vesting of benefits;
- Loans for contributing members;
- The ability to transfer membership to and from other public retirement systems in New York State; and
- The crediting of withdrawn service from another public retirement system in New York State.

Your service retirement, ordinary and accidental disability and death benefits vary depending on your tier and/or retirement plan coverage. You will find specific information about plan coverage in your retirement plan booklet, available on our Publications page at [www.osc.state.ny.us/retirement/publications](http://www.osc.state.ny.us/retirement/publications).

# Your Membership

## Tier Status

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When you join the Retirement System, you are assigned to a tier based on your date of membership. There are six tiers in ERS and five in PFRS. Your tier determines:

- Contribution requirements;
- Benefit eligibility;
- Service crediting;
- The formula used to calculate your final average earnings;
- Loan provisions;
- Vesting requirements;
- Death benefit coverage; and
- The formula used to calculate your retirement benefit.



## If You Are an ERS Member:

<b>You are in:</b>	<b>If you joined:</b>
Tier 1	Before July 1, 1973
Tier 2	July 1, 1973 through July 26, 1976
Tier 3	July 27, 1976 through August 31, 1983
Tier 4	September 1, 1983 through December 31, 2009
Tier 5	January 1, 2010 through March 31, 2012
Tier 6	April 1, 2012 or after

There are no Tier 4 New York State correction officers. Those who joined July 27, 1976 through December 31, 2009 are Tier 3 members. Security hospital treatment assistants (SHTAs) under the jurisdiction of the Office of Mental Health who joined September 1, 1983 through December 31, 2009, and who elected the Article 14-Correction Officers plan before January 1, 1990, or within one year of becoming employed in this title, are also Tier 3 members. SHTAs who joined during this same period and did not elect this plan are in Tier 4.

## If You Are a PFRS Member:

<b>You are in:</b>	<b>If you joined:</b>
Tier 1	Before July 31, 1973
Tier 2	July 31, 1973 through June 30, 2009
Tier 3	July 1, 2009 through January 8, 2010*
Tier 5	January 9, 2010 through March 31, 2012
Tier 6	April 1, 2012 or after

\* PFRS members who joined July 1, 2009 through January 8, 2010 and did not elect to be covered by Article 22 (i.e., did not opt into Tier 5) can be covered by Article 11 or Article 14 benefits, depending on their retirement plan election. There is no Tier 4 in the Police and Fire Retirement System.

## **Member Contributions**

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One of the most important missions of the Retirement System is to ensure that there are sufficient assets in the Common Retirement Fund to support the benefits earned by current and future retirees. It is the responsibility of the Comptroller to invest employer and member contributions prudently, enabling us to meet this goal.

### **Mandatory Contributions**

- Most Tier 1 and 2 members do not contribute.
- Since October 1, 2000, Tier 3 and 4 members have been required to contribute 3 percent of their gross earnings, until they have ten years of membership or ten years of credited service, whichever occurs first.
- Most Tier 5 ERS members contribute 3 percent for their entire careers, though members in some titles contribute 4 percent.
- Many Tier 5 PFRS members contribute 3 percent for their entire careers.
- Most Tier 6 members contribute between 3 and 6 percent for their entire careers. Contribution percentages are based on earnings.
- The amount that Tier 6 members contribute is initially based on their annual wage, as provided by their employer during the membership enrollment process, and is adjusted to reflect changes in earnings every state fiscal year.
- Certain military service requires contributions.
- Member contributions currently earn 5 percent annual interest.

## **Voluntary Contributions**

- Only Tier 1 and 2 members and PFRS Tier 3 (Article 11) members covered by a non-contributory retirement plan may voluntarily contribute from 1-10 percent of gross earnings to their member account.
- You receive 5 percent interest on voluntary contributions and may become eligible to borrow against your contributions.
- You can start or stop voluntary contributions by filing the appropriate form with your payroll office.
- If you stop voluntary contributions, you must wait 12 months to resume making them.
- Most Tier 3, 4, 5 and 6 members are not eligible to make voluntary contributions.

## **Withdrawing Your Contributions**

Tier 3, 4, 5 and 6 members with less than ten years of service may withdraw their mandatory contributions, plus interest, 15 or more days after leaving public service. However, this action terminates membership and these individuals become ineligible for any Retirement System benefits.

Members who are eligible to make voluntary contributions (also known as excess contributions) may withdraw them, plus interest, at any time before retirement, regardless of whether they are working. Withdrawing voluntary contributions does not terminate Retirement System membership for these members.

If you withdraw your contributions, we will let you know the amount reportable for federal income tax purposes. (This payment is not subject to the income tax of New York State or its municipalities.) The Internal Revenue Service requires that we withhold 20 percent of the taxable amount. To defer paying federal income tax and avoid the 20 percent withholding, you can request that we make a direct trustee-to-trustee transfer to an Individual Retirement Account (IRA) or other qualified retirement plan. You may want to consult a tax advisor for additional information.

If you are an ERS member younger than 55 or a PFRS member younger than 50 and receive a taxable payment, you may be subject to an additional 10 percent federal income tax penalty on the taxable portion of the payment. This penalty is not deducted from your refund payment, but must be paid when you file your federal income tax return.

## Service Credit

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As a Retirement System member, you earn service credit for your paid public employment with a participating employer. In addition, you may also be able to receive credit for employment with a participating employer before you joined the Retirement System, for employment with a participating employer before the employer elected to participate in the Retirement System, and/or for certain military service.

We must receive your request for previous service credit before your date of retirement. To apply for previous service, sign in to your *Retirement Online* account ([web.osc.state.ny.us/retire/sign-in.php](http://web.osc.state.ny.us/retire/sign-in.php)), go to the ‘My Account Summary’ area of your Account Homepage and click “Manage my Service Credit Purchases.” You can also apply by mail by submitting the Request to Purchase Service Credit (Including any Military Service) (RS5042) form, available on our Forms page at [www.osc.state.ny.us/retirement/forms](http://www.osc.state.ny.us/retirement/forms). Include as much documentation as you can about the period of employment for which you are seeking credit. We will determine your eligibility and any cost involved.

In most cases, purchasing additional service credit will increase your pension. However, there are certain situations where additional service credit may not increase your pension. For more information about getting credit for all of your public service, please review your plan information or our publication, *Service Credit for Tiers 2 through 6* (VO1854), available on our Publications page at [www.osc.state.ny.us/retirement/publications](http://www.osc.state.ny.us/retirement/publications).

## Vesting

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Members are considered “vested” when they have earned sufficient service credit to qualify for a pension. Vesting is automatic; you do not have to fill out any paperwork to obtain this status. Tier 5 and 6 members are vested when they have ten or more years of member service. Members in other tiers are vested after earning five years of service credit. As a vested member, you may apply for and receive your vested retirement benefit if you leave public employment and become eligible for a retirement benefit at a later date (depending on your Retirement System and tier status).

Tier 3 and 4 vested members with at least five, but less than ten, years of service credit can voluntarily withdraw their membership and receive a refund, or roll over their contributions to an IRA or another qualified retirement plan.

If you are a Tier 3 or 4 member and have at least five years of service, we encourage you to weigh the advantages and disadvantages of keeping your contributions intact and filing for a retirement benefit when you are eligible. You can estimate your pension benefit based on your account information through *Retirement Online*. Sign in to your *Retirement Online* account ([web.osc.state.ny.us/retire/sign-in.php](http://web.osc.state.ny.us/retire/sign-in.php)), go to the ‘My Account Summary’ area of your Account Homepage and click “Estimate my Pension Benefit.”

## Ending Your Membership

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Once you join the Retirement System, there are five ways your membership can end:

- If you do not have at least five years of credited service (ten for Tier 5 and 6 members) and seven years have elapsed since you last worked in public service;
- If you are not vested, leave public employment and voluntarily withdraw your membership;
- If you transfer your membership to another New York State public retirement system;
- If you retire; or
- If you die.

“Public employment” means paid service as an officer or employee with an employer that participates in NYSLRS. Non-vested members who leave public service, have not withdrawn their membership, and return to public service within seven years, will continue in their current membership and tier.

## Reinstating Your Former Date of Membership

You may be eligible for a change in your date of membership, and perhaps a change in your tier status, if you were ever a member of one of the following public retirement systems prior to your current membership in NYSLRS:

- New York State and Local Employees' Retirement System
- New York State and Local Police and Fire Retirement System
- New York State Teachers' Retirement System
- New York City Employees' Retirement System
- New York City Teachers' Retirement System
- New York City Police Pension Fund
- New York City Fire Department Pension Fund
- New York City Board of Education Retirement System.

If you are still employed in a position covered by any of these other retirement systems, you are not eligible for tier reinstatement. Your membership in the other system must have been terminated or withdrawn.



To return to an earlier tier or an earlier date of membership in your current tier, sign in to your *Retirement Online* account ([web.osc.state.ny.us/retire/sign-in.php](http://web.osc.state.ny.us/retire/sign-in.php)). From your Account Homepage, go to the ‘My Account Summary’ area and click “Reinstate a Previous Membership.” You can also apply by mail by submitting an Application to Reinstate a Former Membership (RS5506), available on our Forms page at [www.osc.state.ny.us/retirement/forms](http://www.osc.state.ny.us/retirement/forms).

**Note:** An earlier tier of membership does not always result in better benefits. Please review all available information carefully before making your decision and contact us with any questions you may have.

## Transferring Your Membership

Some members who join the Retirement System are still active members of another public retirement system in New York State. If this applies to you, you may be eligible to transfer that membership to NYSLRS. You must request a transfer from the other system while you are still an active or vested member of that system.

When we receive your request to transfer from the other retirement system, we will compare your date of membership in NYSLRS with your date of membership in the other system. When the transfer is completed, your date of membership will be the earlier of the two dates. If applicable, your tier will also change.

To transfer your membership out of NYSLRS, or to transfer between ERS and PFRS, sign in to your *Retirement Online* account ([web.osc.state.ny.us/retire/sign-in.php](http://web.osc.state.ny.us/retire/sign-in.php)), go to the ‘My Account Summary’ area of your Account Homepage and click “Transfer My Membership.” You can also print forms from our Forms page ([www.osc.state.ny.us/retirement/forms](http://www.osc.state.ny.us/retirement/forms)) and apply by mail. Submit the Application for Transfer of Membership (RS5534) to transfer out of NYSLRS, or the Application for Internal Transfer of Membership (RS5535) for transfers between ERS and PFRS. Once your transfer application is filed or received by NYSLRS, your transfer is effective **and irrevocable**.

Under certain circumstances, it may not be beneficial to transfer your membership. If you have any questions concerning your transfer or if you are covered by a special retirement plan, you should contact our Call Center toll-free at 1-866-805-0990 before completing the application.

If you are still employed in a position covered by the other retirement system, or your membership in the other system has been terminated or withdrawn, you are not eligible to transfer.

You may transfer membership within the following New York State public retirement systems:

- New York State and Local Employees' Retirement System
- New York State and Local Police and Fire Retirement System
- New York State Teachers' Retirement System
- New York City Employees' Retirement System
- New York City Teachers' Retirement System
- New York City Police Pension Fund
- New York City Fire Department Pension Fund
- New York City Board of Education Retirement System.

PFRS members may also transfer their membership to or from the Metropolitan Transportation Authority Police Pension Fund (MTAPPF).

## Loans

You are eligible to borrow from the Retirement System if you are currently working in public service, have at least one year of service credit and have sufficient contributions on deposit. Eligible Tier 3, 4 and 5 members (with Article 14, 15 or 22 benefits) must have at least \$1,334 in contributions on deposit. Tier 6 members who joined NYSLRS before January 1, 2018, must also have at least \$1,334 on deposit; Tier 6 members who joined on or after January 1, 2018, must have at least \$2,000 on deposit.

Tier 1 and 2 members and PFRS Tier 3 members with Article 11 benefits must have at least \$33.35 on deposit. Members in non-contributory plans (generally Tier 1 and 2 members and certain PFRS members) are only eligible to take a loan if they have made voluntary contributions.

Before you apply for a loan, you should be aware of the federal tax laws pertaining to Retirement System loans. **Your loan will be taxable if:**

- The total amount of your Retirement System loans exceeds federal limits. If you have a loan with a deferred compensation (457) or tax-sheltered annuity (403-b) plan through your current employer, we also must take that loan balance into consideration when we calculate the taxability of your Retirement System loans. This could cause your loan to exceed the federal limits and result in significant tax consequences for you.
- You do not make payments on your loan at least once every three months or do not complete payment within five years from the date the loan was issued.

- You retire or withdraw from the Retirement System and have one or more outstanding loan balances.

If your loan is taxable, or becomes taxable as described, you must include it on your federal income tax return for the year the loan is granted or becomes taxable. If you are younger than age 59½ at the time, you may be required to pay a 10 percent penalty tax in addition to any federal income tax you owe. You may wish to consult a tax advisor before applying for a taxable loan from the Retirement System. For general information about NYSLRS loans and the application process, please visit our Loans page at [www.osc.state.ny.us/retirement/members/loans-applying-and-repaying](http://www.osc.state.ny.us/retirement/members/loans-applying-and-repaying).

*Retirement Online* is the fastest, most convenient way to calculate your loan and repayment amounts and apply for a loan. Sign in to your *Retirement Online* account ([web.osc.state.ny.us/retire/sign-in.php](http://web.osc.state.ny.us/retire/sign-in.php)), go to the ‘My Account Summary’ area of your Account Homepage and click “Apply for a Loan.”

You can also print applications from our Forms page at [www.osc.state.ny.us/retirement/forms](http://www.osc.state.ny.us/retirement/forms), and mail your completed application to NYSLRS. However, submitting your application by mail does add to the processing time of your loan.

If you are considering taking a loan or want an update on your current loan, you can sign in to *Retirement Online*, or you can call our automated information line (1-866-805-0990) to:

- Determine if you are eligible for a loan;
- Learn the status of your loan application; and
- Get your current account balances.

Once you submit a loan application and we issue a check, you are responsible for repaying the loan. You must repay your loan through payroll

deductions. When you apply, you choose a payment rate, and we work with your employer to deduct that amount from your checks.

You can increase your payroll deduction amount, make additional payments or pay your loan in full at any time with no prepayment penalties. *Retirement Online* is the easiest way to manage your loan payments. Sign in to your *Retirement Online* account and select “Manage My Loans” to see a list of your loans and to choose which one you want to pay.

NYSLRS will tell your employer when to stop payroll deductions. Generally, if you pay your loan through regular payroll deductions, your employer will be notified before your loan is paid off. If you pay off your loan in a lump-sum payment, either through *Retirement Online* or by check or money order, be aware that it can take several pay periods for your employer to stop payroll deductions.

If you go off payroll (for example, furlough, leave of absence or termination), you can use *Retirement Online* to make payments.

A word of caution — as you near retirement, it is advisable to pay off your loan balance. An outstanding loan at retirement will reduce your pension benefit and some or all of your balance may be taxable. ERS members can repay their loan after retiring, but they must pay back the full amount of the outstanding balance owed at retirement in one lump sum payment. Following a full repayment, your pension benefit will be increased from that point going forward.

You may wish to speak to a customer service representative, or email us if you have any questions about taxable amounts, payment amounts, or the difference between multiple loans and a refinanced loan.

# Services We Offer Members

## Retirement Online

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*Retirement Online* is a convenient way to review your NYSLRS benefits and conduct transactions in real time. Once you register and sign in, you will have access to a variety of time-saving features. In many cases, you'll be able to use *Retirement Online* instead of sending forms through the mail or calling NYSLRS.

Members can check their balances (outstanding loans, past service costs, member contributions), manage loan and service credit purchase payments, change addresses, update beneficiaries, apply for loans, estimate their pension, apply for retirement and more.

*Retirement Online* features the same security safeguards used for online banking, so you can be confident that your personal data is secure.

If you need help registering, you can call our Contact Center for assistance at 866-805-0990 (518-474-7736 in the Albany, NY area). You can also find step-by-step help guides, covering topics such as resetting your password and retrieving your User ID, at [web.osc.state.ny.us/retire/retirement\\_online/customers.php](http://web.osc.state.ny.us/retire/retirement_online/customers.php).

## Plan Information

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Information is the key to being fully prepared for your retirement years. It is important that you know what NYSLRS retirement plan you are in and understand the benefits your plan provides.

If you are not certain what retirement plan you are in, you can contact us ([www.contactNYSLRS.com](http://www.contactNYSLRS.com)) or ask your employer.

You can also find your retirement plan number in *Retirement Online* under ‘My Account Summary’ or in your member annual statement. Your plan number indicates the section of Retirement and Social Security Law (RSSL) the plan is based on. For example, Plan A15 indicates that you are covered by Article 15.

Retirement plan booklets are available on our Publications page at [www.osc.state.ny.us/retirement/publications](http://www.osc.state.ny.us/retirement/publications). Your retirement plan booklet provides benefit descriptions, including how long you’ll need to work in order to receive a pension, how your pension amount is determined and what kind of death and disability benefits may be available to you.

Periodically, plan information is revised to reflect changes in the Retirement and Social Security Law. It is a good idea to check our website frequently to make sure you have the most current information available on your retirement plan.



## Publications

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We have a large variety of publications which you may find useful on our website. If you have a specific question or problem, we have publications that can help, such as:

- [\*Service Credit for Tiers 2 through 6 \(VO1854\)\*](#)
- [\*What If I Leave Public Employment? \(VO1800\)\*](#)
- [\*How Do I Prepare to Retire? \(VO1709\)\*](#)
- [\*What If I Work After Retirement? \(VO1648\)\*](#)
- [\*Military Service Credit \(VO1723\)\*](#)

We also publish and distribute semiannual newsletters for active members — [\*The Update\*](#) (for ERS members) and [\*The Sentinel\*](#) (for PFRS members) — that are available on our website. The newsletters explain different benefits and discuss services available to you, new legislation, and new or revised publications.

Subscribe to our email newsletter, *E-News*, to receive the retirement information you need in a quick and convenient manner. To subscribe, go to our NYSLRS home page at [www.osc.state.ny.us/retirement](http://www.osc.state.ny.us/retirement), and click “Sign Up for E-News” in the “Connect with Us” area at the bottom of the page, right-hand side.

## Member Annual Statements

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In addition to confirming your membership in the Retirement System, your member annual statement contains individual information about your tier and plan coverage, the salary reported by your employer(s), your current beneficiary, death benefit and, in most cases, a benefit projection based on information provided by our automated records. The information in your member annual statement is as of the fiscal year ending March 31. For current information about your account, sign in to *Retirement Online*.

You can choose to receive your member annual statement electronically. Sign in to *Retirement Online* ([web.osc.state.ny.us/retire/sign-in.php](http://web.osc.state.ny.us/retire/sign-in.php)), go to the ‘My Profile Information’ area of your Account Homepage and click “update” next to ‘Member Annual Statement by.’ If you don’t choose a delivery preference, it will be mailed to you. Be sure to keep your contact information updated in *Retirement Online* so your statement and other NYSLRS communications can be delivered to you. See the “Contact Information” section on [page 29](#) for more information.

# Benefit Projections and Estimates

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## Estimate Your Pension Online

Most Tier 2 – 6 members can use *Retirement Online* to create a NYSLRS pension estimate based on the salary and service information we have on file for you. An estimate of your retirement benefits is an important tool to help you make financial decisions about retirement. Your estimate will provide detailed information about the amounts payable to you and your beneficiary under various payment options.

You can enter different retirement dates (you must be eligible to retire on dates you select) and beneficiaries to see how your choices affect your potential benefit. You can customize your estimate by adjusting your expected future earnings and service credit, and then you can save or print it. Sign in to your *Retirement Online* account ([web.osc.state.ny.us/retire/sign-in.php](http://web.osc.state.ny.us/retire/sign-in.php)), go to the ‘My Account Summary’ area of your Account Homepage and click “Estimate my Pension Benefit.”

Members in certain circumstances (for example, members who have recently transferred a membership to NYSLRS) are not able to create an estimate in *Retirement Online*. These members should contact us ([www.contactNYSLRS.com](http://www.contactNYSLRS.com)) to request an estimate.

## **Request a Benefit Projection by Phone**

As long as they have enough service to be eligible for a pension, most ERS members age 50 or older can request a benefit projection by using our automated phone system. The system will use your salary reported to date and project additional service credit based on a date of retirement up to five years into the future. In most cases, these projections will be mailed to your home address the next business day.

To request a projection at any time using our automated phone system, call our Call Center toll-free at 1-866-805-0990.

It is important that you contact us to confirm that the information we have in our records for you is accurate and complete before you make any final decisions regarding your retirement.

## **Request an Estimate by Mail**

If you are within 18 months of retirement eligibility and you aren't certain you have credit for all of your qualified employment, you should submit a Request for Estimate form (RS6030), available on our Forms page at [www.osc.state.ny.us/retirement/forms](http://www.osc.state.ny.us/retirement/forms). Be sure to include all previous public employers and your approximate dates of employment.

If you are a vested member off the payroll, you can receive an estimate, regardless of your age.

It's important to note that an estimate can take a number of months to complete, so we recommend you submit your request 3-6 months prior to your estimated date of retirement.

## **Use Our Quick Calculator**

The quick calculator ([www.osc.state.ny.us/retirement/members/estimate-your-pension](http://www.osc.state.ny.us/retirement/members/estimate-your-pension)) will estimate your pension based on information you enter, and is available for most Tier 1, 2, 3 and 4 members.

## **Estimates for Divorce Proceedings**

If you are in the process of a divorce, the court may ask you to provide a present or accrued value on the benefits due to you at retirement. For more information about requesting a retirement estimate for divorce purposes and how divorce may affect retirement benefits, please visit our Divorce and Your Benefits page at [www.osc.state.ny.us/retirement/members/divorce/overview](http://www.osc.state.ny.us/retirement/members/divorce/overview).

## Individual Consultations

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If you're nearing retirement, you may want to speak with one of our information representatives to review your benefits and get answers to your questions. Current details about this service appear on our Pre-Retirement Consultations page at [www.osc.state.ny.us/retirement/members/pre-retirement-consultations](http://www.osc.state.ny.us/retirement/members/pre-retirement-consultations).

You will need an appointment for a consultation. To schedule one, please call toll-free 866-805-0990 or 518-474-7736 in the Albany, New York area.

### Preparing for Your Consultation

- Before your consultation, you may wish to sign in to your *Retirement Online* account ([web.osc.state.ny.us/retire/sign-in.php](http://web.osc.state.ny.us/retire/sign-in.php)) to review the information we have on file for you. You can check your total service credit and use the online benefit calculator to estimate your pension. If you don't have a *Retirement Online* account, you can sign up today.
- Visit our Preparing for Retirement page ([www.osc.state.ny.us/retirement/members/preparing-retirement](http://www.osc.state.ny.us/retirement/members/preparing-retirement)). This timeline walks you through important topics you'll need to consider, and steps you should take starting 18 months before your retirement date.
- Check our Contact Us page ([www.contactNYSLRS.com](http://www.contactNYSLRS.com)) for answers to a variety of retirement-related questions.

# Your Obligations

## Choosing or Changing Your Beneficiary

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You become eligible for a death benefit after one year of credited service; some special plans require only 90 days of service. So, when you first join the Retirement System, we recommend you choose one or more beneficiaries to receive your death benefit.

Life circumstances sometimes change and the beneficiary you designate today may not be the one you would designate later. By keeping your beneficiary designation up to date, you will ensure that the right person receives the benefits due if you die prior to retirement.

To change your beneficiary, sign in to *Retirement Online* ([web.osc.state.ny.us/retire/sign-in.php](http://web.osc.state.ny.us/retire/sign-in.php)), go to the ‘My Account Summary’ area of your Account Homepage and click “View and Update My Beneficiaries.” *Retirement Online* beneficiary change submissions include an e-signature, and your request is considered filed on the day it is submitted.

You can also complete our Designation of Beneficiary form (RS5127), available on our Forms page at [www.osc.state.ny.us/retirement/forms](http://www.osc.state.ny.us/retirement/forms). If you submit your form by mail, be sure it is signed and notarized. Designation changes become effective when we receive your properly completed form. If you send your form by regular mail, we will consider it to be filed once it is delivered to us.

If you mail your form by “certified mail – return receipt requested,” we will consider it to be filed on the date it was mailed.

## Contact Information

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It is important to keep us informed of your current contact information (home address, phone number and personal email address), especially if you leave public employment. You can update your contact information:

**Online:** *Retirement Online* is the fastest way to view and update your contact information. Sign in to *Retirement Online* ([web.osc.state.ny.us/retire/sign-in.php](http://web.osc.state.ny.us/retire/sign-in.php)), locate your address, phone number or email address under ‘My Profile Information’ and click “update.”

**By Email:** As long as your new address is a U.S. street address (not a PO Box), you can update your address using our secure contact form at [www.emailNYSLRS.com](http://www.emailNYSLRS.com). Please complete all form fields, and provide your old and new addresses. Updates to phone numbers and email addresses may also be included.



**By Mail:** Submit a Change of Address (RS5512) form, available on our Forms page at [www.osc.state.ny.us/retirement/forms](http://www.osc.state.ny.us/retirement/forms), to our Member and Employer Services Bureau. Updates to phone numbers and email addresses may also be included. Be sure to include your NYSLRS ID on the form. If you don't know this number, you can check recent letters from NYSLRS or your member annual statement.

In most cases, you can also update your contact information by calling our Call Center.

## **Date of Birth Changes**

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To correct your date of birth on our records, please send a photocopy of your birth certificate. We will also accept a copy of your New York State driver's license, passport, marriage certificate (if it shows your age on a given date or date of birth), baptismal certificate, Certificate of Release or Discharge From Active Duty (DD-214), enhanced driver's license or naturalization papers.

To submit your proof of date of birth, you can email us a copy of your document by attaching it to our secure email form at [www.emailNYSLRS.com](http://www.emailNYSLRS.com).

You can also mail a copy of your document to:

NYSLRS

Attn: Member and Employer Services Bureau

110 State Street

Albany, NY 12244-0001

If you mail an original document, once the adjustment is made, we will return your document by certified mail.

## Name Changes

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You can update your last name and upload copies of documentation showing the change using *Retirement Online*. Sign in to your account ([web.osc.state.ny.us/retire/sign-in.php](http://web.osc.state.ny.us/retire/sign-in.php)), go to the ‘My Profile Information’ area of your Account Homepage and click the “update” link next to your name. A list of acceptable documentation will be provided.

You can update your first *or* last name by mailing a Name Change Notice (RS5483) form, available on our Forms page at [www.osc.state.ny.us/retirement/forms](http://www.osc.state.ny.us/retirement/forms). If the name change is for a reason other than a change in marital status, you will need to provide original documentation (or a certified copy) authorizing the change along with your form. For example, if a court order was necessary for your name change, you will need to provide a copy of the order.

## Your Sex Identification<sup>1</sup>

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As of January 2023, when new NYSLRS members are enrolled into membership, they can identify as “male,” “female,” or “x.”

If you are already a NYSLRS member, you can check to see what information NYSLRS has on file for you using *Retirement Online*. Sign in at [www.bit.ly/RO-sign-in](http://www.bit.ly/RO-sign-in) and look under ‘My Profile Information.’

To change or correct your sex identification with NYSLRS, send us a written, signed letter requesting the change. Please include your NYSLRS ID on the letter. No additional documentation is required.

You can send your letter by attaching it to the secure contact form on our website at [www.emailNYSLRS.com](http://www.emailNYSLRS.com).

Or, you can mail your letter to:

NYSLRS  
110 State Street  
Albany, NY 12244-0001

We are working to update *Retirement Online* to enable members to use it to change or correct their sex identification. Updates are expected to be completed sometime in 2023.

<sup>1</sup>Updated 1/23

## **Social Security Number Changes**

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Send us a copy of your Social Security card to correct any error made in your Social Security number. Be sure to also include your NYSLRS ID or Retirement registration number in your correspondence. If NYSLRS has an incorrect Social Security number listed for you, you may wish to check with your employer as well to make sure their records are accurate.

## **Reporting Errors**

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If you discover an error in your *Retirement Online* account or in any information we send you, contact us so we can investigate and make any necessary corrections. However, if there is an error in the reported salary on your member annual statement, please contact your employer for an explanation. Your employer must submit an adjustment report to us before we can change your salary records.

## **Filing for Retirement Benefits**

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You must file for retirement benefits — they do not start automatically. Please refer to your plan booklet for vesting and eligibility information.

## Stay Informed

Your retirement benefits are an important part of a solid financial plan. They can help you and your beneficiaries achieve financial security in retirement or in the event of disability or death. Use these tips to help you stay informed about your benefits.

- Register for *Retirement Online*, a convenient and secure way to review your benefits, update your account information and make requests. In many cases, you can use *Retirement Online* instead of mailing forms or calling NYSLRS. Members can view benefit information, update contact information, view and update beneficiaries, apply for a loan, estimate their pensions, request to purchase service credit, apply for retirement and more. Learn more at [web.osc.state.ny.us/retire/retirement\\_online/customers.php](http://web.osc.state.ny.us/retire/retirement_online/customers.php).
- Visit our website ([www.osc.state.ny.us/retirement](http://www.osc.state.ny.us/retirement)) to find forms ([www.osc.state.ny.us/retirement/forms](http://www.osc.state.ny.us/retirement/forms)), publications ([www.osc.state.ny.us/retirement/publications](http://www.osc.state.ny.us/retirement/publications)), benefit information and tips on preparing for retirement, including our 5 Step Plan for Retirement ([www.osc.state.ny.us/retirement/members/planning](http://www.osc.state.ny.us/retirement/members/planning)) and Retirement Planning Checklist ([www.osc.state.ny.us/retirement/members/preparing-retirement](http://www.osc.state.ny.us/retirement/members/preparing-retirement)).

- Attend a pre-retirement presentation to learn about the retirement process and discuss post-retirement issues. At your employer's request, we offer these presentations designed for members within five years of retirement eligibility.
- Make an appointment to speak with an information representative to discuss special concerns or request specific information.
- Notify us if your mailing address changes. This is especially important if you leave public employment before you are eligible to retire. Use *Retirement Online* to update your address.
- Subscribe to our blog, *New York Retirement News* ([www.nyretirementnews.com](http://www.nyretirementnews.com)), where you'll find articles to help you understand your benefits, as well as important retirement news.
- Like us on Facebook ([www.facebook.com/nyslrs](http://www.facebook.com/nyslrs)) and follow us on Twitter ([www.twitter.com/nyslrs](http://www.twitter.com/nyslrs)) for quick tips and updates on a variety of retirement topics.
- Sign up for *E-News*, our email newsletter ([web.osc.state.ny.us/retire/e-news/sign-up/index.php](http://web.osc.state.ny.us/retire/e-news/sign-up/index.php)), for the latest NYSLRS news and information.
- Read your member newsletter for current retirement information and updates on your benefits.
- Contact us ([www.contactNYSLRS.com](http://www.contactNYSLRS.com)) if you have questions about your benefits.

## Contact Us

If you have any questions or you need more information, we're glad to help.

- **Email form:** [www.emailNYSLRS.com](http://www.emailNYSLRS.com);
- **Call:** 866-805-0990, or 518-474-7736  
in the Albany, New York area; or
- **Write:** NYSLRS  
110 State Street  
Albany, NY 12244-0001

This publication provides a general summary of membership benefits, rights and responsibilities, and is not a substitute for any New York State or federal law. For specific information about your benefits, please [contact us](#).

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