Virtual Finance School Series #5

Retirement System Update
July 8, 2020

Presented by:
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Jeanette Stanziano
Director of Education & Training
NYSAC
Dave Lucas
Director of Finance and Intergovernmental Affairs
NYSAC
Webinar sponsored by:
Colleen C. Gardner
Executive Deputy Comptroller, OSC
Overview

• New York State and Local Retirement System
  • About NYSLRS
  • Economic Impact of NYSLRS Retirees
  • Funding/Contributions
    • Actuarial Assumptions
    • Rate Trends
  • Fund and Performance
• COVID-19 Update
• Retirement System Redesign
• Appendix
Defined Benefit (DB) Plans

- Benefit based on service, pay and age
- Paid as periodic payments for life
- Funded via a trust
- Plan does NOT define the cost
  - Cost is determined actuarially
- Employer historically paid full cost
- Employers and employees now typically contribute
- Subject to many rules (IRS, etc.)
NYSLRS is a Defined Benefit Plan
Fixed pension guaranteed for life, determined by:

SERVICE CREDIT
×
FINAL AVERAGE SALARY
Three or five year highest consecutive average
×
a PLAN FORMULA

NOT a Defined Contribution Plan
Contributions accrued during employment, but no guarantees

NYSLRS is a Qualified Plan
New York State & Local Retirement System (NYSLRS)

- 1,139,971 Members, Retirees and Beneficiaries
- 3,020 Participating employers
- 327 Plan Combinations
- Two Retirement Systems

Value of the Fund:
$210.5 billion as of March 31, 2019
## Membership by Tier
(3/31/19)

<table>
<thead>
<tr>
<th>Tier</th>
<th>ERS</th>
<th>Percentage</th>
<th>PFRS</th>
<th>Percentage</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 1</td>
<td>1,937</td>
<td>0.3%</td>
<td>27</td>
<td>0.1%</td>
<td>1,964</td>
</tr>
<tr>
<td>Tier 2</td>
<td>2,278</td>
<td>0.4%</td>
<td>21,938</td>
<td>62.5%</td>
<td>24,216</td>
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<tr>
<td>Tiers 3 &amp; 4</td>
<td>334,606</td>
<td>53.7%</td>
<td>230</td>
<td>0.7%</td>
<td>334,836</td>
</tr>
<tr>
<td>Tier 5</td>
<td>41,578</td>
<td>6.7%</td>
<td>1,949</td>
<td>5.6%</td>
<td>43,527</td>
</tr>
<tr>
<td>Tier 6</td>
<td>242,691</td>
<td>38.9%</td>
<td>10,942</td>
<td>31.2%</td>
<td>253,633</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>623,090</td>
<td><strong>100.0%</strong></td>
<td>35,086</td>
<td><strong>100.0%</strong></td>
<td>658,176</td>
</tr>
</tbody>
</table>
# Membership by Employer Type (3/31/19)

<table>
<thead>
<tr>
<th>Government Type</th>
<th>ERS</th>
<th>PFRS</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>State</td>
<td>203,421</td>
<td>6,712</td>
<td>210,133</td>
</tr>
<tr>
<td>Counties</td>
<td>103,965</td>
<td>5,303</td>
<td>109,268</td>
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<tr>
<td>Cities</td>
<td>18,251</td>
<td>11,659</td>
<td>29,910</td>
</tr>
<tr>
<td>Towns</td>
<td>46,611</td>
<td>4,090</td>
<td>50,701</td>
</tr>
<tr>
<td>Villages</td>
<td>14,867</td>
<td>4,072</td>
<td>18,939</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>99,042</td>
<td>3,250</td>
<td>102,292</td>
</tr>
<tr>
<td>School Districts</td>
<td>136,933</td>
<td>-</td>
<td>136,933</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>623,090</strong></td>
<td><strong>35,086</strong></td>
<td><strong>658,176</strong></td>
</tr>
</tbody>
</table>
## Average Salary by Government Type

<table>
<thead>
<tr>
<th>Government Type</th>
<th>ERS</th>
<th>PFRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>State</td>
<td>$64,309</td>
<td>$112,509</td>
</tr>
<tr>
<td>Counties</td>
<td>$55,735</td>
<td>$152,998</td>
</tr>
<tr>
<td>Cities</td>
<td>$50,885</td>
<td>$94,161</td>
</tr>
<tr>
<td>Towns</td>
<td>$45,013</td>
<td>$102,702</td>
</tr>
<tr>
<td>Villages</td>
<td>$45,555</td>
<td>$95,455</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>$60,622</td>
<td>$117,169</td>
</tr>
<tr>
<td>School Districts</td>
<td>$32,961</td>
<td>N/A</td>
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</tbody>
</table>
## ERS Employment

<table>
<thead>
<tr>
<th>ERS</th>
<th>2015</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>State</td>
<td>168,743</td>
<td>169,708</td>
<td>0.6%</td>
</tr>
<tr>
<td>Counties</td>
<td>83,735</td>
<td>82,339</td>
<td>-1.7%</td>
</tr>
<tr>
<td>Cities</td>
<td>14,241</td>
<td>14,535</td>
<td>2.1%</td>
</tr>
<tr>
<td>Towns</td>
<td>35,383</td>
<td>35,804</td>
<td>1.2%</td>
</tr>
<tr>
<td>Villages</td>
<td>10,890</td>
<td>11,271</td>
<td>3.5%</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>72,694</td>
<td>76,804</td>
<td>5.7%</td>
</tr>
<tr>
<td>School Districts</td>
<td>105,872</td>
<td>110,576</td>
<td>4.4%</td>
</tr>
</tbody>
</table>
## PFRS Employment

<table>
<thead>
<tr>
<th>PFRS</th>
<th>2015</th>
<th>2019</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>State</td>
<td>5,538</td>
<td>6,264</td>
<td>13.1%</td>
</tr>
<tr>
<td>Counties</td>
<td>4,932</td>
<td>5,173</td>
<td>4.9%</td>
</tr>
<tr>
<td>Cities</td>
<td>10,898</td>
<td>10,956</td>
<td>0.5%</td>
</tr>
<tr>
<td>Towns</td>
<td>3,732</td>
<td>3,709</td>
<td>- 0.6%</td>
</tr>
<tr>
<td>Villages</td>
<td>3,514</td>
<td>3,402</td>
<td>- 3.2%</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>2,758</td>
<td>3,069</td>
<td>11.3%</td>
</tr>
<tr>
<td>School Districts</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>
NYSLRS Facts

$12.74 billion paid in benefits (FYE 2019)

Average ERS pension $24,345

Average ERS pension $30,397
(FYE 2019 retirees)

Average PFRS pension $52,804

Average PFRS pension $77,116
(FYE 2019 retirees)
## Pension Cohorts (3/31/19)

<table>
<thead>
<tr>
<th>Annual Benefits</th>
<th>Service &amp; Disability Retirees</th>
<th>Percentage of Total</th>
<th>Cumulative Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0 – 9,999.99</td>
<td>114,537</td>
<td>25.97%</td>
<td>25.97%</td>
</tr>
<tr>
<td>10,000 – 19,999.99</td>
<td>85,242</td>
<td>19.33%</td>
<td>45.29%</td>
</tr>
<tr>
<td>20,000 – 29,999.99</td>
<td>76,543</td>
<td>17.35%</td>
<td>62.65%</td>
</tr>
<tr>
<td>30,000 – 39,999.99</td>
<td>61,684</td>
<td>13.98%</td>
<td>76.63%</td>
</tr>
<tr>
<td>40,000 – 49,999.99</td>
<td>40,055</td>
<td>9.08%</td>
<td>85.71%</td>
</tr>
<tr>
<td>50,000 – 99,999.99</td>
<td>57,677</td>
<td>13.08%</td>
<td>98.79%</td>
</tr>
<tr>
<td>$100,000 plus</td>
<td>5,350</td>
<td>1.21%</td>
<td>100.0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>441,088</strong></td>
<td><strong>100%</strong></td>
<td></td>
</tr>
</tbody>
</table>
ECONOMIC IMPACT OF NYSLRS RETIREES
$12.5 Billion IN SPENDING*

Responsible for an estimated 76,100 jobs as a result of spending in NYS

*As of calendar year 2018
$2.7 Billion IN TAXES*

Property Tax: $1.95 Billion
State Sales Tax: $360 Million
Local Sales Tax: $350 Million

* As of calendar year 2018
FUNDING AND CONTRIBUTIONS
How Pensions Are Funded

25¢
Employer Contributions

2¢
Employee Contributions

73¢
Investment Earnings

NYS pensions paid April 1, 1999 – March 31, 2019
Actuarial Funding

On a present value basis (not an annual basis):

\[ B + E = I + C \]

Some algebra...

\[ C = B + E - I - C \]
Effect on Contributions

\[ C_{\text{employer}} = B + E - I - C_{\text{employee}} \]

If benefits, expenses, and employee contributions are held constant, a reduction in the expected investment income must result in an increase in the employer contributions.
Assumed Rate of Return

• The actuary is required by the RSSL to recommend to the Comptroller at least once every five years an assumed return on investments.

• For the most recent actuarial valuation (4/1/19), the actuary recommended reducing the assumed return from 7.0% to 6.8%.

• By itself, this assumption change generates losses which increases employer contribution rates.

• However, other gains helped to offset these rate increases such as updating the mortality improvement scale to MP-2018 and new entrant gains.

• This resulted in a stable ERS system average rate of 14.6% for FYE 2020 and FYE 2021 and a small increase in the PFRS system average rate from 23.5% for FYE 2020 to 24.4% for FYE 2021.
# Gain/Loss Analysis

<table>
<thead>
<tr>
<th></th>
<th>ERS</th>
<th>PFRS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Changes Due to Gains/Losses In:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 2015 Investment Performance (7.2% v 7.5%)</td>
<td>0.1%</td>
<td>0.1%</td>
</tr>
<tr>
<td>FY 2016 Investment Performance (0.2% v 7.0%)</td>
<td>1.0%</td>
<td>1.1%</td>
</tr>
<tr>
<td>FY 2017 Investment Performance (11.5% v 7.0%)</td>
<td>-0.6%</td>
<td>-0.7%</td>
</tr>
<tr>
<td>FY 2018 Investment Performance (11.4% v 7.0%)</td>
<td>-0.6%</td>
<td>-0.7%</td>
</tr>
<tr>
<td>FY 2019 Investment Performance (5.2% v 7.0%)</td>
<td>0.3%</td>
<td>0.3%</td>
</tr>
<tr>
<td>Mortality Improvement Scale MP-2014 to MP-2018</td>
<td>-2.4%</td>
<td>-2.1%</td>
</tr>
<tr>
<td>Assumed return reduction from 7.0% to 6.8%</td>
<td>2.4%</td>
<td>3.1%</td>
</tr>
<tr>
<td>Non-Investment Assumptions (Demographic, Salary Scale, COLA)</td>
<td>0.4%</td>
<td>0.4%</td>
</tr>
<tr>
<td>Tier 6 NewEntrant</td>
<td>-0.6%</td>
<td>-0.8%</td>
</tr>
<tr>
<td>GLIP, Administrative Contributions</td>
<td>0.1%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>-0.1%</td>
<td>0.1%</td>
</tr>
<tr>
<td><strong>Net Change</strong></td>
<td>0.0%</td>
<td>0.9%</td>
</tr>
<tr>
<td><strong>2021 Estimated Contributions (2/1/21 Payment)</strong></td>
<td>14.6%</td>
<td>24.4%</td>
</tr>
</tbody>
</table>
RATE TRENDS
## Historical Employer Contribution Average Rate Trend

<table>
<thead>
<tr>
<th>Year</th>
<th>ERS</th>
<th>PFRS</th>
<th>Year</th>
<th>ERS</th>
<th>PFRS</th>
<th>Year</th>
<th>ERS</th>
<th>PFRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1974</td>
<td>21.3</td>
<td>32.4</td>
<td>1990</td>
<td>3.6</td>
<td>8.3</td>
<td>2006</td>
<td>11.3</td>
<td>16.3</td>
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<tr>
<td>1975</td>
<td>20.4</td>
<td>32.9</td>
<td>1991</td>
<td>0.3</td>
<td>7.8</td>
<td>2007</td>
<td>10.7</td>
<td>17.0</td>
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<td>1976</td>
<td>19.7</td>
<td>32.3</td>
<td>1992</td>
<td>0.4</td>
<td>11.5</td>
<td>2008</td>
<td>9.6</td>
<td>16.6</td>
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<td>1977</td>
<td>19.6</td>
<td>33.3</td>
<td>1993</td>
<td>0.6</td>
<td>14.0</td>
<td>2009</td>
<td>8.5</td>
<td>15.8</td>
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<td>1978</td>
<td>19.8</td>
<td>34.9</td>
<td>1994</td>
<td>0.7</td>
<td>11.3</td>
<td>2010</td>
<td>7.4</td>
<td>15.1</td>
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<td>1979</td>
<td>18.8</td>
<td>35.1</td>
<td>1995</td>
<td>0.7</td>
<td>13.9</td>
<td>2011</td>
<td>11.9</td>
<td>18.2</td>
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<tr>
<td>1980</td>
<td>18.1</td>
<td>34.2</td>
<td>1996</td>
<td>2.2</td>
<td>13.0</td>
<td>2012</td>
<td>16.3</td>
<td>21.6</td>
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<tr>
<td>1981</td>
<td>17.0</td>
<td>33.1</td>
<td>1997</td>
<td>3.7</td>
<td>9.8</td>
<td>2013</td>
<td>18.9</td>
<td>25.8</td>
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<tr>
<td>1982</td>
<td>15.5</td>
<td>29.6</td>
<td>1998</td>
<td>1.7</td>
<td>7.0</td>
<td>2014</td>
<td>20.9</td>
<td>28.9</td>
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<tr>
<td>1983</td>
<td>15.1</td>
<td>28.7</td>
<td>1999</td>
<td>1.3</td>
<td>2.4</td>
<td>2015</td>
<td>20.1</td>
<td>27.6</td>
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<td>1984</td>
<td>14.4</td>
<td>27.3</td>
<td>2000</td>
<td>0.9</td>
<td>1.9</td>
<td>2016</td>
<td>18.2</td>
<td>24.7</td>
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<td>1985</td>
<td>14.2</td>
<td>26.5</td>
<td>2001</td>
<td>0.9</td>
<td>1.6</td>
<td>2017</td>
<td>15.5</td>
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<td>1986</td>
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<td>19.8</td>
<td>2002</td>
<td>1.2</td>
<td>1.6</td>
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<td>1987</td>
<td>9.4</td>
<td>13.3</td>
<td>2003</td>
<td>1.5</td>
<td>1.4</td>
<td>2019</td>
<td>14.9</td>
<td>23.5</td>
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<tr>
<td>1988</td>
<td>9.7</td>
<td>14.8</td>
<td>2004</td>
<td>5.9</td>
<td>5.8</td>
<td>2020</td>
<td>14.6</td>
<td>23.5</td>
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<tr>
<td>1989</td>
<td>3.7</td>
<td>8.5</td>
<td>2005</td>
<td>12.9</td>
<td>17.6</td>
<td>2021</td>
<td>14.6</td>
<td>24.4</td>
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</tbody>
</table>
Historical Employer Contribution Average Rate Trend

Employer Contribution Average Rate Trend

VIII. Historical Employer Contribution Average Rate Trend

<table>
<thead>
<tr>
<th>Year...</th>
<th>2011</th>
<th>2014</th>
<th>2017</th>
<th>2020</th>
</tr>
</thead>
</table>

Contribution Year

ERS
PFRS
Percentage of Fund’s Total Investments — March 31, 2019

Domestic Equity: 34.8%
Global Fixed Income: 21.7%
International Equity: 17.2%
Private Equity: 9.4%
Real Estate: 7.5%
Absolute Return Strategy: 3.7%
Short-Term Investments: 1.3%
Opportunistic Funds: 1.1%
Real Assets: 0.4%
Common Retirement Fund

Value on 3/31/2015: $184.5 billion
Value on 3/31/2016: $178.6 billion
Value on 3/31/2017: $192.4 billion
Value on 3/31/2018: $207.4 billion
Value on 3/31/2019: $210.5 billion

Fund assumes a 6.8% long-term rate of return
(decreased from 7.0%, effective for 2019 valuation)
Common Retirement Fund Performance

2012: 6.0 %
2013: 10.4 %
2014: 13.0 %
2015: 7.2 %
2016: 0.19%
2017: 11.48%
2018: 11.35%
2019: 5.23%

Annual Return on Investments
COVID-19 UPDATE
Many government workers are on the front lines battling the coronavirus in their communities every day.

- Importance of service and disability retirement and death benefits.

Gov Exec Order on Section 212 – retiree earnings from public employment from March 27 thru July 6 doesn’t count toward cap

We pay out $1.1B in benefits monthly, infusing much-needed money into economies across the state.

- Pension benefit dollars account for significant amounts of total personal income in counties across the state.

**Pensions – Economic Benefit**
NYSLRS’ COVID-19 RESPONSE

• We are paying monthly pensions on time and processing new service and disability retirements and death benefits.
  • Encourage direct deposit (EFT).
• Our Call Center is handling calls and NYSLRS staff continue to conduct business.
• To protect the health of our members and employees, our Retirement System consultation offices are closed until further notice.
  • Providing phone consultations
• Use Retirement Online to do business with NYSLRS at this time, or email us using our secure contact form.
Service Retirement

- Service retirements can be filed electronically using Retirement Online.
- A service retirement must be on file with NYSLRS at least 15 days before your retirement date, and cannot be canceled if your retirement date has passed.
- Comptroller DiNapoli requested governor to issue an Executive Order waiving the statutory 15-day waiting period before a public employee’s service retirement can take effect.
  - Covers retirements filed between April 16 and July 7, 2020
- This will safeguard benefits for families who may lose a loved one to COVID-19 before their service retirement can be made official.
Disability due to COVID-19

• If member eligible to retire dies, may only have a one-time in-service death benefit if don’t file for retirement.
• Should member file for service or disability retirement?
  • Guidance on filing on website.
• If member recovers, can withdraw disability retirement.
• If member dies, date of retirement is date of death.
• Can file for disability and service retirement at same time.
• Accept applications and option election forms by email.
Reporting Issues and Furloughed Employees

• Members who are being paid or on paid leave
  • Continue to report employees paid for work performed or through use of leave accruals (including the COVID-19 related leave provided for by the Families First Coronavirus Response Act and Emergency Family and Medical Leave Expansion Act).
    • Special provisions.

• Members who are furloughed
  • Employees not working or being paid by their employer should not be reported to NYSLRS. When a furloughed member returns to work, begin reporting their salary and service to NYSLRS once again.
  • May be able to defer their loan payments for 12 months or until they are working again, whichever occurs first.
Retirement Incentives

• Any changes to the formula for service credit or retirement calculations would require a change in state law.
• Counties may offer a payment to employees as a retirement incentive, but such payments in anticipation of retirement cannot be included in a member’s final average earnings for pension purposes.
Employers’ contribution rates for FY 2020-21 have already been set.

- In 2020-21 employer contributions for ERS will remain flat at 14.6%.
- PFRS average contributions will increase by 0.9% to 24.4%.

The value of the Fund as of March 31, 2020 will first begin to factor into employer contribution rates for 2021-22.

- Impact will be spread over 5 years.
We finalizing the value of the Fund as of March 31. 2020.

We went into this pandemic crisis as one of the best funded State Pension Funds in the nation.

Last year, we lowered our long term assumed rate of return to 6.8% from 7.0%, because we anticipated a lower return environment.

We didn’t meet our assumed rate of return, but the Fund remains strong and returns have bounced back.

We are long-term investors and were prepared for this.

We have plenty of liquidity, and we have weathered big storms before.

**Bottom Line:** Pensions are safe. People should not worry. The markets will ultimately recover.
Retirement System Redesign
Plan for Redesigning Retirement

Phase 1: Initial Planning
Phase 2: System Design
Phase 3: Technology Build
Phase 4: Three Separate Releases
Phase 5: Optimization and Support

“Hire to Retire” Staff and TOL Employer Reporting
May 2019

Member Self Service
Friends & Family – Nov 2019
Public Release – Feb 2020

Member Annual Statements – June 2020

Employer Billing/GASB - 2020

Rel = Release
**Recent Releases**

- Employers now report through Retirement Online
  - Legacy and Enhanced Reporting
- New Member Self-Service capability.
- Member Annual Statements were generated through our new system and mailed to members’ home addresses in June 2020.
- Employer Billing (estimates, invoices and payments) and GASB will be generated through our new system this summer and will be viewable in a New Billing Dashboard
  - Billable earnings, prior year adjustments, GASB, estimates and projections
  - Employers must designate *Billing Contact security roles* within Retirement Online now for future access
Appendix – Retirement Online for Employers
Employer Reporting Through Retirement Online
(Supports Legacy and Enhanced Formats)

All Reporting Through Retirement Online

1. Employers log into Retirement Online
   - They can submit regular reports, adjustment reports, and enroll a member

Enhanced Reporting File Format

- Ability to report the following:
  - Earnings breakdown
  - Job status changes
  - All employees
  - Trigger automatic enrollment
# Member/Retiree Retirement Online

## Initial Release (1/2017)
- ✓ Register for Self-Service
- ✓ View Account Information
- ✓ Update Personal and Contact Information
- ✓ Manage Member Beneficiary Designation
- ✓ Apply for a Loan
- ✓ Apply for a Hearing
- ✓ Generate Income Verification Letters

## Recently Added (2/2020)
- ✓ Generate Benefit Estimates
- ✓ Purchase Service Credit
- ✓ Apply for Service Retirement
- ✓ Manage Payments - Loans & Service Credit Purchase (SCP)
- ✓ Withdraw from Membership
- ✓ View Status of Open Cases
- ✓ View Correspondence
- ✓ Member Annual Statement Electronic Delivery
Enhanced Report Overview

• Collects more detailed data for a larger population
• Reduces the need to request this information later from employers
• Decreases benefit calculation and service credit purchase calculation processing time
• Supports automated enrollment for mandatory members
• Reduces timing issues and mandatory arrears at time of enrollment
• Enables reporting of job status changes such as leave of absence, return from leave, or change in job data
# Enhanced Reporting through Retirement Online

**Enhanced File Format**

<table>
<thead>
<tr>
<th>Four transaction types</th>
</tr>
</thead>
<tbody>
<tr>
<td>Biographical Data</td>
</tr>
<tr>
<td>Days &amp; Contribution</td>
</tr>
<tr>
<td>Job Data</td>
</tr>
<tr>
<td>Earnings Details</td>
</tr>
</tbody>
</table>

**Location Code**

Identifies the Employer

**NYSLRS ID and Employment Instance**

Identifies the employee and the specific job

**Pre and Post Tax Amounts**

For Contributions and Service Credit Purchase Payments

**Earnings Codes**

In addition to earnings amounts
Enhanced Reporting Benefits

• Streamlines enrollment of mandatory members
  Reduction in member contribution deficiencies owed and interest

• Provide more accurate service credit information

• Reduce the number of inquiries for information employers receive from NYSLRS
  Service credit requests will be processed more quickly
  Benefit estimates will be more accurate

• Eliminates the need for NYSLRS to obtain additional information at employees time of retirement
  Streamline retirement process for members
How Employers Report – Enhanced Reporting

**File Upload**
Employers submit their reports by uploading a file to *Retirement Online*. This is especially advantageous for employers with over 50 members. **Enhanced reports will only be accepted in .txt.**

**Manual Reporting**
Employers create the manual report directly from the dashboard, and the system auto-populates a list of active employees so that employers do not have to manually enter each employee’s NYSLRS ID and Employment Instance.

**Hybrid Approach**
Employers may prefer to upload a file each month with employer contributions and earnings, but will use manual reporting to enroll new members and update job data on an ad hoc basis.
### Key Differences: Legacy to Enhanced

<table>
<thead>
<tr>
<th>Legacy</th>
<th>Enhanced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registration numbers accepted</td>
<td>Use of NYSLRS ID and employment instance only</td>
</tr>
<tr>
<td>Only mandatory and participating optional members are reported</td>
<td>All NYSLRS eligible employees must be reported</td>
</tr>
<tr>
<td></td>
<td>(includes all retirees from reciprocal systems*)</td>
</tr>
<tr>
<td>All contributions reported in lump sum</td>
<td>Pre and post tax contributions reported separately</td>
</tr>
<tr>
<td>All service credit reported in lump sum</td>
<td>Pre and post tax service credit are reported separately</td>
</tr>
</tbody>
</table>

* NYSLRS, NYSTRS, NYCERS, NYCTRS, NYCPPF, NYCFDPF, NYCBERS
## Key Differences: Legacy to Enhanced

<table>
<thead>
<tr>
<th>Legacy</th>
<th>Enhanced</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjustments reported separately</td>
<td>Does not require separate system to report adjustments</td>
</tr>
<tr>
<td>Adjustments reported as “should be” amounts</td>
<td>Adjustments are +/- corrections to previously reported data and can be negative numbers</td>
</tr>
<tr>
<td>Data Collected:</td>
<td>Data Collected:</td>
</tr>
<tr>
<td>• Days</td>
<td>• Biographical Information</td>
</tr>
<tr>
<td>• Earnings</td>
<td>• Job Information (salary, reg/temp, part/full time etc.)</td>
</tr>
<tr>
<td>• Total Contributions</td>
<td>• Days &amp; Contributions (pre-post tax amounts, loans)</td>
</tr>
<tr>
<td>• Arrears and Loans</td>
<td>• Earnings Information (break out types of earnings)</td>
</tr>
</tbody>
</table>

- Data Collected:
  - Days
  - Earnings
  - Total Contributions
  - Arrears and Loans
Gold Certification: Transitioning to Enhanced Reporting

- Work with NYSLRS coaches to develop transition plan based on chosen reporting method - manual, file upload or hybrid.

- Complete training on how to prepare, create, and submit the enhanced reporting format.

- Create and submit the enhanced report during a training session.

- Begin reporting using the enhanced format.
Key Benefits

• Reduces the need to request information from employers when an employee applies for retirement
• Decreases processing times for retirement and service credit purchase calculations
• Eliminates the need for a paper enrollment form to be submitted to NYSLRS for mandatory members
• Returns contribution rate when the employer report is submitted for employees that were automatically enrolled
• Allows employers to report data for each job that a person has at that organization using Employment Instance
Support Resources

NYSLRS Employer Retirement Online Helpdesk

Phone: 1-844-619-9614

Email: RetirementHelpDesk@osc.ny.gov

Visit our Website: www.osc.state.ny.us/retire/retirement_online/employers.php
For Members and Retirees:

- Check out our website: [www.osc.state.ny.us/retire](http://www.osc.state.ny.us/retire)
- Our Call Center is open (1-866-805-0990; 518-474-7736 in the Albany Area) from 7:30 am to 4:30 pm.
- Use *Retirement Online* to do business with NYSLRS at this time.
- Email us using our [secure contact form](http://secure.contact.form).
- We also coordinate with NYSAC.
QUESTIONS?
THANK YOU!