

# About NYSLRS

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## History of NYSLRS

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The New York State and Local Retirement System (NYSLRS) consists of the New York State Employees' Retirement System (ERS) and the New York State Police and Fire Retirement System (PFRS), and is a division of the Office of the State Comptroller. ERS was created through legislation in 1921 to provide benefits for state civil service officers and employees. By 1923, several counties, cities, towns and villages became participating employers. Over the years, more public employers became participants, and at present there are more than 3,000 such employers. Legislation in 1966 created PFRS. Membership of all police officers and firefighters was transferred from the ERS at that time. The two systems have separate retirement plans, but are administered by the same staff. In 1987, both ERS and PFRS changed their name to NYSLRS, in recognition of the broad base of participation by local employers.

As of March 31, 2017, there were more than 617,000 ERS members, more than 35,000 PFRS members, and more than 450,000 retirees and beneficiaries of both systems. This totals over 1,100,000 participants in NYSLRS.

## Common Retirement Fund

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The Common Retirement Fund (CRF) was established to hold all the assets and income of the retirement system in a single unified investment program. Investments are diversified and include domestic and international stocks, bonds, mortgages, business investments, short-term investments and equity real estate. CRF assets totaled \$192.4 billion as of March 2017.

The system supports the New York State economy by investments in office buildings, housing and small businesses, and the purchase of stock of major New York employers.

## Organization Structure

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The New York State Comptroller is the administrative head and sole trustee of NYSLRS. As fiduciary, he has the duty to act solely in the interest of the members and pensioners of the system. The Comptroller is directly accountable to the public, to the state constitution, and to the federal and state statutes.

In addition, the Comptroller guides the investment of pension funds and is responsible for ensuring that the different benefit programs the system offers are managed properly and effectively; it is a responsibility the Comptroller takes seriously and to which he is entirely committed.

The Division of Retirement Services carries out the day-to-day operation of the system. The bureaus within the division are the Accounting, Actuarial, Administrative Services/Quality Performance, Advisory Council Affairs, Benefit Calculations and Disbursement Services, Benefit Information Services, Communications, Disability Services, Executive, Hearing Administration and Matrimonial, Member and Employer Services and Pension Integrity.

The Division of Investments is responsible for investing system assets for maximum return, consistent with safety and prudence. The Office of Investment Affairs makes use of the system's ownership in U.S. corporations, through stock holdings, to seek ways to promote corporate responsibility, ensure director accountability and improve corporate performance.

The Advisory Council provides the system with expert advice and technical assistance, and is a vital source of information and ideas for the Comptroller and his staff.

The other retirement system committees include those of the Investment Advisory, Real Estate Advisory, Audit and Actuarial Advisory.

## Division of Retirement Services — Bureau Functions

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NYSLRS offers many services to members, retirees, and their families enabling them to make informed choices. The System also provides help and guidance to employers so they can make educated and sound decisions.

### ACCOUNTING BUREAU

- Maintains investment accounting, general ledger accounting and receipt and disbursement records.
- Reconciles the retirement system bank accounts and prepares and issues annual financial statements.
- Provides tax services to members, retirees and beneficiaries.

### ACTUARIAL BUREAU

- Projects the future financial needs of the system and calculates the amount of employer contributions necessary to fund pension benefits.
- Performs the annual valuation of system liabilities.
- Analyzes legislative proposals and prepares fiscal notes that predict the cost of such legislation.
- Determines statistical data and fiscal year-end information for the *Annual Report*, *Annual Report Supplement* and investment reports.
- Produces actuarial tables used in benefit calculations.

### ADMINISTRATIVE SERVICES/QUALITY PERFORMANCE BUREAU

- Provides responsive budgeting, purchasing, contractual, financial tracking and infrastructure support and consultation to maximize the effective use of limited resources.
- Facilitates, coordinates and tracks the division's annual work-planning process.
- Assists in developing and deploying a measurement system and conducts an annual internal assessment of the management system to determine strengths and identify improvement opportunities.
- Establishes longer-term workforce management initiatives that prepare the division for the wide range of future challenges.

## ADVISORY COUNCIL AFFAIRS

- Responsible for outreach efforts to representatives of members (unions), employers, pensioners and others.

## BENEFIT CALCULATION AND DISBURSEMENT SERVICES BUREAU

- Processes applications for estimates, service retirements and ordinary death benefits.
- Provides more than 450,000 retirees and beneficiaries with pension benefits of more than \$11.4 billion a year.
- Monitors post-retirement earnings of retirees in public employment, and postretirement earnings of disability retirees from public and private employment.

## BENEFIT INFORMATION SERVICES BUREAU

- Provides a comprehensive benefit information program targeted to system members through:
  - Individual member consultations at the Albany office or at locations throughout the State.
  - Interactive teleconferences for members considering retirement.
  - Presentations at group meetings.
- Call Center responds to approximately 400,000 telephone inquiries and 20,000 emails annually from members, retirees, employers, beneficiaries and other interested parties.

## COMMUNICATIONS BUREAU

- Composes, designs and produces publications on extensive retirement-related subjects; four semi-annual newsletters for members, retirees and employers; and the Retiree Annual Statement and the Member Annual Statement.
- Produces *E-News*, the monthly electronic newsletter that provides employers and members with information related to NYSLRS.
- Produces a variety of multimedia presentations on various retirement-related subjects that are distributed via the web.
- Informs employers about new retirement legislation, services and policies and produces this *Employer's Guide*.
- Produces the system's *Comprehensive Annual Financial Report*.
- Maintains NYSLRS' website providing members, retirees and employers quick and convenient access to important benefit information.

## DISABILITY SERVICES BUREAU

- Processes disability retirement applications and accidental death benefit applications.
- Establishes a member's eligibility for disability retirement or accidental death benefits and calculates those benefits.
- Processes and establishes a member's eligibility for World Trade Center notices and World Trade Center accidental presumptions.

## EXECUTIVE BUREAU

- Provides leadership and direction for all other retirement system bureaus.
- Establishes administrative policies for the division and allocates staffing and financial resources within the division.
- Establishes policies and procedures relating to NYSLRS benefits, membership and employer contributions.
- Recommends new legislation or changes to existing legislation and represents NYSLRS regarding federal legislation affecting public retirement benefits.
- Provides responses to press inquiries on behalf of the division and manages relationships and requests from external associations.

## HEARING ADMINISTRATION AND MATRIMONIAL BUREAU

- Reviews, for legal sufficiency and factual accuracy, decisions made by hearing officers following the conclusion of administrative hearings.
- Prepares findings of fact and conclusions of law that are signed by an Assistant or Deputy Comptroller.
- Prepares memorandum citing appropriate legal authority and issues a superseding decision, upon the approval of a Deputy Comptroller, if a hearing officer's decision is legally insupportable.
- Responds to telephone inquiries and reviews proposed and final domestic relations orders for legal sufficiency and administrative implementation.
- Provides information and renders opinions to assist retirees, members and attorneys in obtaining equitable distribution of pension benefits following a matrimonial action and provides legal opinions to other retirement system bureaus regarding matrimonial issues affecting pension benefits.

## MEMBER AND EMPLOYER SERVICES BUREAU

- Registers new members into the appropriate System and tier.
- Processes requests for tier reinstatements, previous service credit, withdrawals, transfers, loans, refunds of excess contributions, membership terminations, and beneficiary, address and plan changes.
- Maintains the records of more than 652,000 members before a benefit is paid.
- Provides personalized information for the Member Annual Statements.
- Provides cost information to municipalities that wish to participate or to provide improved benefit plans.
- Prepares and distributes the annual invoices to state and local employers for the cost of providing their employees with retirement benefit coverage.
- Conducts training seminars throughout the state for employers.

## PENSION INTEGRITY BUREAU

- Ensures that NYSLRS' data is accurate, complete and reliable.
- Identifies, reviews and prepares cases where there is some question as to the member's status as an employee or independent contractor.
- Conducts desk and field audits in coordination with OSC's State and Local Government Accountability and Internal Audit staff to ensure retirement data is reported and recorded correctly.
- Identifies division-wide vulnerabilities and inconsistencies, and analyzes unique cases or situations for which a standard solution has not been established.
- Works closely with other bureaus to develop reasonable procedures for addressing issues that will ultimately improve the reliability of NYSLRS data.