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A Message from Comptroller Thomas P. DiNapoli

Over the past two years, all of us have faced difficulties we could never have anticipated. But with the arrival of spring, it feels like we are inching closer to something that resembles normal. Let's hope so.

Throughout the pandemic, NYSLRS has remained focused on providing excellent service to Retirement System members and retirees. We could not have done this without the help and hard work of NYSLRS employers like you. Thank you for continuing to support our mission to provide safe and reliable retirement benefits to New York's public employees.

Our efforts to improve the tools that our customers use to engage with the Retirement System are reaching their final phases. Later this year, we will make improvements to the way retirees receive pension payments and offer new features in *Retirement Online*.

We are also continuing to transition employers to our new way of submitting monthly reports to NYSLRS, called enhanced reporting. More than 750 employers are already reporting this way, and I hope you will join them. You can read more in this newsletter about the benefits of enhanced reporting and how it changes the way you work.

Also in this issue, see our story about how NYSLRS membership can be a powerful incentive for your potential employees. Like many businesses, state and local governments are finding it difficult to recruit and retain quality workers. NYSLRS membership offers something that is seldom seen today in the private sector: a defined benefit retirement plan that provides a guaranteed lifetime benefit.

If you have any questions or concerns, please do not hesitate to contact us. My staff and I look forward to working with you to ensure the continued success of the New York State and Local Retirement System.

Sincerely,



Thomas P. DiNapoli
State Comptroller




Enhanced Reporting Deadline — December 31

More than 750 NYSLRS employers are now using *Retirement Online* enhanced reporting. Among them is the Village of Cayuga Heights in the Finger Lakes. Cayuga Heights was an early adopter of enhanced reporting, and since then, they've been pleased that they made the switch. "It makes reporting so much easier," said Deputy Village Clerk Penny Rich. "Dealing with things like overtime and differential pay are simpler now — and if there is an error or a problem with a report, we find out immediately and can fix it."

Your organization should make plans now to join those already using enhanced reporting. The current method of reporting, known as "legacy reporting," will be phased out at the end of 2022. NYSLRS will provide all the training and support you'll need. Make the switch now so that you can continue submitting monthly reports to NYSLRS.

To get started, [email the Gold Certification team](#) to request and schedule your personalized transition timeline.



Find out more about
Enhanced Reporting on [page 3](#).

Strong Investment Returns Mean Lower Employer Contributions

The strong performance of the New York State Common Retirement Fund in State fiscal year 2020-2021 means employer contribution rates will be lower during the 2022-2023 State fiscal year.

The estimated average employer contribution rate for the Employees' Retirement System (ERS) will be lowered from 16.2 percent to 11.6 percent of payroll. The estimated average employer contribution rate for the Police and Fire Retirement System (PFRS) will be reduced from 28.3 percent to 27 percent of payroll. Total employer contributions due in 2023 are estimated at \$4.4 billion, \$1.5 billion less than the total for 2022, and the lowest level since 2011.

Payments based on the new rates will be due February 1, 2023, but employers will receive a discount if they pay by December 15, 2022.

After annual investment returns of more than 33 percent, the Fund's audited value was \$258.1 billion as of March 31, 2021. Comptroller Thomas P. DiNapoli said, "Our prudent strategy for long-term, steady returns helps ensure our state's pension fund will continue to be one of the nation's strongest and best-funded."

The Fund's strength gives us the ability to weather volatile markets, such as what we're seeing so far in 2022. The Fund has long been recognized as one of the best-funded and best-managed public pension funds in the nation.

NYSLRS Benefits Give You an Edge When Hiring

As a public employer, the benefits you offer through participation in NYSLRS help you recruit and retain valuable employees. Here's a list of NYSLRS benefits that can help you attract qualified workers interested in career-long employment.

Pension benefit. NYSLRS members who meet service requirements will receive a guaranteed lifetime pension benefit. Since the amount of a pension benefit is based on a member's earnings and years of service, NYSLRS pensions encourage and reward long-term employment. Details, including eligibility requirements, are explained in [retirement plan publications](#).

The ability to provide for beneficiaries. At retirement, members can choose to receive their full pension with all payments stopping at their death, or a reduced pension to provide for one or more beneficiaries after their death. Some [pension payment options](#) provide a lifetime benefit to a single beneficiary; others provide payments for a limited time to one or more beneficiaries.

Disability pension benefit. NYSLRS provides [disability retirement benefits](#) to members who become permanently disabled and cannot perform their duties because of a physical or mental condition. Eligibility requirements vary depending on the retirement plan.

Death benefit — before retirement. Members who meet eligibility requirements and die before they retire are covered by a [death benefit](#). The amount depends on the member's retirement plan and tier.

Death benefit — after retirement. Most members are covered by a [death benefit after retirement](#). This is in addition to any benefit payable due to the member's pension payment option choice. Eligibility depends on retirement plan and tier.

Cost-of-Living Adjustments. After becoming eligible, retirees receive a [cost-of-living adjustment](#) each year.

If you have questions about NYSLRS benefits, submit them using our [help desk form](#) (select "Cost or Adoption of Retirement Plans" from the dropdown) or call 866-805-0990 (press 1, then 7).

Protecting the Retirement System

New York State Comptroller Thomas P. DiNapoli has many responsibilities, but among the most important is administering the Retirement System and serving as trustee of the \$258.1 billion New York State Common Retirement Fund (audited value as of March 31, 2021).

The Comptroller has made protecting the System's assets and fighting against pension fraud a top priority. This means making sure that the data we receive about members and retirees is accurate, complete, and reliable.

NYSLRS employers are a key part of this effort. Accurate reporting of the number of days worked, for both regular employees and elected and appointed officials, is vitally important. By correctly reporting time worked to NYSLRS, you help fight fraud and make sure that your employees receive the benefits they're due.

Retirement Online

The Ins and Outs of Enrolling Employees

Enrolling new employees as NYSLRS members is an important responsibility. When you use *Retirement Online* to enroll members, you can complete the process in just a few steps. And, with online enrollment, you will receive the new member's NYSLRS ID, contribution rate and tier immediately.

Retirement Online is the quickest and easiest way to enroll members, but these tips can help make the enrollment process even easier.

- **Have a completed Membership Registration form handy.** Ask the new employee to complete Part 1 (Employee section) of the paper Membership Registration form ([RS5420 for ERS members](#) and [PF5022 for PFRS members](#)). You will need to enter this information when you enroll the employee, so it's helpful to have the completed form available.
- **Confirm the employee's personal and job information.** Before you click the "Submit" button, be sure the employee's personal and job information is correct. Erroneous data may cause a monthly report submission to fail or require manual adjustments to the report.
- **Choose the right job code.** You'll need to select a job code when you enroll an employee in NYSLRS. The [job code tool](#) on our website will help you find the job code you need. Learn more about using job codes by watching our [Ask Me Anything Webinar on Job Codes for Local and State Employers](#).
- **Go easy on the Submit button.** Click "Submit" only once. Some procedures take time to process and clicking "Submit" repeatedly may cause problems with your submission.
- **Don't delay enrollment for optional members.** When an optional member decides to join NYSLRS, be sure to enroll the employee and upload their membership registration form the same day they decide to join.



Visit our website for more information about [Member Enrollment](#). If you have enrollment questions, submit them using our [help desk form](#) (select "Member Enrollment" from the dropdown) or call 866-805-0990 (press 1, then 3).

Enhanced Reporting

Better for Employers and Employees

Enhanced reporting is good for employers and employees alike. Here's what you can expect once you switch to enhanced reporting:

Benefits for You

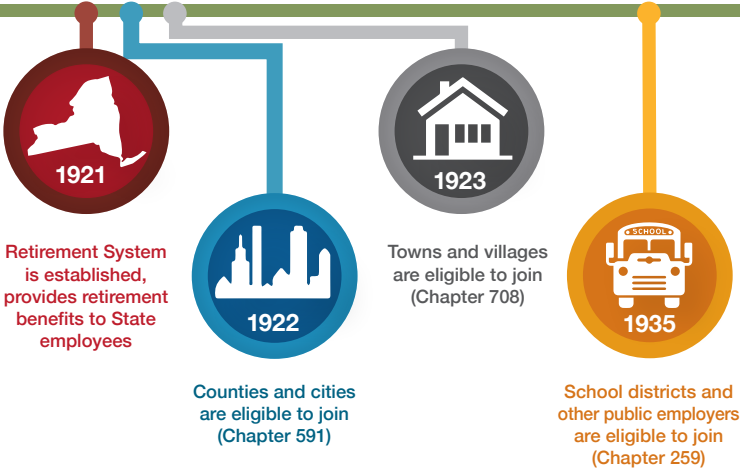
- **Easier enrollments** — enroll multiple employees at once with the enhanced report file.
- **More data now means less work later** — report breakdowns of pensionable and non-pensionable earnings now and receive fewer requests for information when employees retire.
- **Eliminate need for corrections** — see real-time feedback so you can make sure your enhanced report information is ready for submission.

Benefits for Your Employees

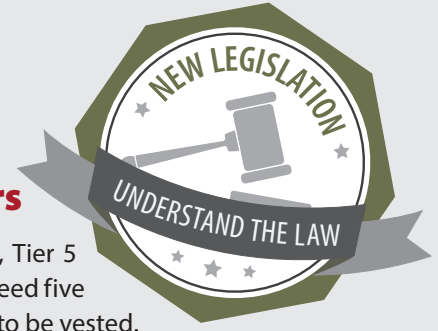
- **Requests processed quickly** — having more accurate benefit and service credit information on file makes transactions with NYSLRS easier for your employees.
- **Accurate payroll deductions** — receive start and stop changes to service credit purchases and loan payments faster.

WHEN DID EMPLOYERS JOIN NYSLRS?

NYSLRS began a century ago with a single employer, New York State, providing retirement benefits to 4,500 public employees. Over time, the Legislature authorized other public employers to join the Retirement System, and now NYSLRS has partnered with close to 3,000 employers across New York to serve over half a million members.



Tier 5 and 6 Members Now Vested After Five Years



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

Being vested means that a member has enough years of service credit to qualify for a retirement benefit, even if they leave public employment before they are old enough to retire. Previously, Tier 5 and 6 members needed 10 years of service to be eligible for retirement benefits. Employers should continue to report employee earnings and service as usual.

If your employees want to know how much service they have, they can [sign in to their Retirement Online accounts](#) to view their total estimated service credit. Over the next few months, we will be updating members' Retirement Online accounts to reflect any changes in vesting status. They can also read our [Becoming Vested blog post](#) for more information about the new legislation.

Thomas P. DiNapoli
State Comptroller

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The *Employer Forum* is a semiannual newsletter published by the New York State and Local Retirement System (NYSLRS) for participating employers. This newsletter is a summary of benefits, rights and responsibilities. It is not a substitute for New York State or federal law.

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IMPORTANT DATES & DEADLINES

Here are the approximate dates when employer billing information will become available in *Retirement Online*:

JULY 2022

Fiscal Year Earnings and Prior Years' Adjustments

AUGUST 2022

Governmental Accounting Standards Board (GASB) information
Estimate of invoice due February 2023 (actual invoice will be provided in November)

Employer contribution rates for projected invoice due February 2024

SEPTEMBER 2022

Projection of invoice due February 2024