

A Message from Comptroller Thomas P. DiNapoli



As a participating employer, you've entered into a partnership with NYSLRS that I take seriously. Without your cooperation and assistance, we would not be able to provide members with the benefits they have earned. We rely on you to provide us with key information about your employees throughout their employment, so it is vital our relationship remains strong.

The data you send us on the salaries paid and days worked for NYSLRS members is crucial. The accurate and timely reporting of employees' earnings is extremely important because the reported earnings determine their final average salary, one of the factors used to calculate retirement benefits. Days worked are used to determine service credit, which is another one of the important factors used to calculate retirement benefits.

I'm thankful for your help in delivering benefit information to our members. Rest assured, we'll work with you to answer the questions your employees ask you about topics such as loans, transfers, service credit, disability and death benefits, retirement and final average salaries.

We will continue working on ways to strengthen our partnership and make the flow of information between us as useful, accurate, timely and efficient as possible. A significant step forward in this area will be reflected in the employer-focused features we will introduce in our new *Retirement Online* service next year. You will soon be hearing more about these new services and how they can help you.

Your input is important to me and all of us at NYSLRS. We invite and welcome your feedback.

Sincerely,

Thomas P. DiNapoli
State Comptroller

Help with GASB Statement No. 68

The Governmental Accounting Standards Board (GASB) Statement No. 68 — Accounting and Financial Reporting for Pensions — requires employers to report expanded information concerning pensions in their financial statements, as well as their proportionate share of the Net Pension Liability (NPL).

As a NYSLRS participating employer, you may need to comply with Statement No. 68. Our online GASB application can help. It provides you with your proportionate share of the NPL, pension expense and deferred inflows/outflows for your financial statements.

You access the GASB application using our employer web portal — the same portal you use to access other Employer Online Programs. As with all the online programs we offer, the GASB application is a secure site. You must have a username and password to enter.

Our online application is one of the tools that can help you comply with GASB Statement No. 68. You can visit the GASB section on our website at www.osc.state.ny.us/retire/employers/gasb/index.php for an overview of Statement No. 68, FAQs and links to resources, or email us at NYSLRS_GASB@osc.state.ny.us with any questions you may have.

Overtime Reporting Limits

The amount of overtime to include on your monthly report is limited for your Tier 5 and 6 members.

For your Employees' Retirement System (ERS) members in Tier 5, the reportable limit on overtime for calendar year 2016 is \$17,910.78. For calendar year 2017, that will rise to \$18,448.11. For your ERS members in Tier 6, the limit is not based on a calendar year, but rather on our fiscal year (April 1 through March 31). The limit for fiscal year 2016-2017 is \$15,721.

For Police and Fire Retirement System members in both Tiers 5 and 6, overtime is limited to 15 percent of salary per calendar year, and this percentage does not vary.

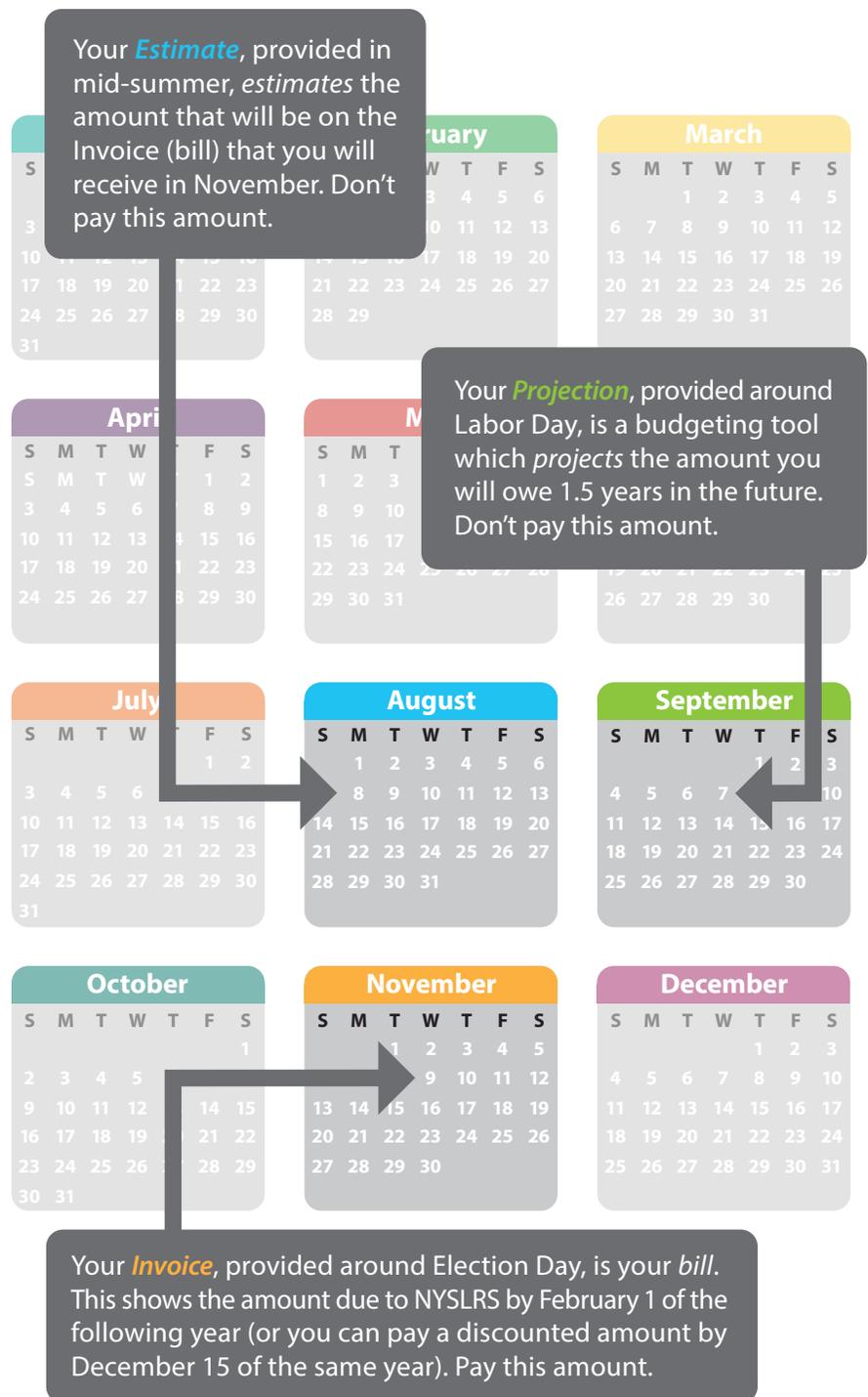
If you have employees who reach these limits, please continue reporting their days worked and salary earned on your monthly report. Only the overtime that exceeds the limit should be omitted from the report. Do not deduct retirement contributions for overtime that exceeds the limit.

More information about reporting overtime can be found on pages 5-37 and 5-38 of the *Employer's Guide* (VO1700), available on our Publications page at www.osc.state.ny.us/retire/publications/index.php.



How Much Is Owed to NYSLRS and When?

Throughout the year, you receive emails letting you know that there is new information about your estimate, projection or invoice available for viewing in your NYSLRS employer online applications. But what does all the information mean? And how much is actually owed to NYSLRS?



To see a list of employer online applications, including descriptions of each and links to overviews and FAQs, visit www.osc.state.ny.us/retire/employers/online_programs.php.

Regulations for Elected and Appointed Officials Revised

Accurately reporting the number of days that employees work helps ensure they receive the correct benefit amount. However, since elected and appointed officials usually don't work a fixed schedule or have preset hours, determining the number of days they have worked requires some calculation.

Regulation 315.4 of the New York Codes, Rules and Regulations (NYCRR), which defines the reporting process for elected and appointed officials, was amended as of August 19, 2015. The amendments are intended to simplify the process for calculating and reporting certain officials' service credit to NYSLRS. Here are a few highlights of the new requirements:

- An official completes a Record of Activities (ROA) to calculate the average number of days worked per month. Officials must sign their ROA to attest to its accuracy.
- The **employer** now determines whether activities listed on the ROA are official duties of the position, and if they are not, excludes the activity and time from the calculation of average number of days worked per month.
- Failure to submit an ROA will result in the suspension of certain membership services, including estimates, tier reinstatements and requests for previous service credit. Since retirement credit can only be given for actual time worked, service credit accrued during the time for which there is no ROA would be excluded from the individual's pension benefit calculation.
- Employers must keep copies of the officials' ROAs for **30 years**.
- Employers must submit the Standard Work Day and Reporting Resolution, which includes ROA results, to the State Comptroller within **15 days** after the 30-day public posting period ends.
- Officials who participate in an employer's time-keeping system no longer need to be included on the Standard Work Day and Reporting Resolution (see adjacent box for information about acceptable time-keeping systems).

For more information about the changes to the Regulation, submitting a Standard Work Day and Reporting Resolution, completing an ROA and calculating the average number of days worked per month, please read our Elected and Appointed Officials web presentation at www.osc.state.ny.us/retire/employers/elected_appointed_officials/index.php.



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What is an acceptable time-keeping system?

An acceptable time-keeping system is one used by the employer to keep a record of hours worked, generate payroll and/or keep track of employee accruals. For elected and appointed officials who accrue vacation and other leave time, the system should include a signature and attestation that full hours were worked. For good internal controls, the system should also include the signature of the official's supervisor (when applicable) to certify the information is correct. Examples of time-keeping systems include:

- Hard copy (paper) time sheets, signed by the official;
- Electronic time sheets submitted by the official; and
- Punch cards.

If officials participate in a time-keeping system, they do not need to maintain a Record of Activities (ROA).

Retirement Online

Online Convenience Coming



In 2017, employers will begin using our new *Retirement Online* portal to manage contact information and participate in training and education. In coming years, the site will offer tools that will make reporting wages and contributions and registering new employees more convenient.

The new *Retirement Online* will also have services for members and retirees which give them greater access to information and tools to review their accounts and plan for a secure retirement. Security is always one of our chief priorities, and that's why the site will offer state-of-the-art features to protect the data you share with us and the personal information of your employees.

We will contact you with more information about how to begin using your *Retirement Online* account. NYSLRS will provide all the information and training you need to get started.

You can learn more about the changes that are coming by visiting our webpage (www.osc.state.ny.us/retire/retirement_online/employers.php), which describes *Retirement Online* and the features that are planned. There is a feedback form on the page where you can ask us questions about this new service.

The *Employer Forum* is a semiannual newsletter published by the New York State and Local Retirement System (NYSLRS) for participating employers.

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IMPORTANT DATES & DEADLINES

SEPTEMBER 2016

2017 Projections & Rates Available Online

NOVEMBER 2016

Annual Invoices Issued Online

DECEMBER 2016

Discounted Prepayment of the Annual Invoice due December 15

FEBRUARY 2017

Payment of the Annual Invoice due February 1

MARCH 2017

Variable Contribution Rates for Tier 6 Members Available Online

MAY 2017

Member Annual Statement Mailing Begins