

# NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM 2013 ANNUAL REPORT



FISCAL YEAR ENDED 6.30.13

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## NYCERS

The New York City Employees' Retirement System (NYCERS) is the largest municipal retirement system in the United States with nearly 350,000 active members and retirees and total net assets of \$47,195 billion at the close of Fiscal Year 2013.

Established in 1920 by an Act of the Legislature, NYCERS is a cost-sharing, multiple employer public employee retirement system. In addition to the City of New York (various agencies, boards and commissions), members are employed by public benefit corporations such as the NYC Transit Authority and the NYC Health and Hospitals Corporation.

NYCERS is directed by an eleven-member Board of Trustees made up of the City-wide elected officials, the borough presidents and designees of the three largest municipal labor unions. The Mayor's representative is the Chair of the Board.

NYCERS is committed to a client-centered approach to delivering quality services. In addition to processing approximately 6,500 retirement applications annually, our dedicated employees perform many functions including issuing 50,000 loans and processing thousands of buy-back and membership applications and refunds each year.

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Dear Friends:

I am pleased to submit the Annual Report of the New York City Employees' Retirement System (NYCERS) for Fiscal Year 2013.

For the past several years, NYCERS has focused on three over-arching goals: greater operational efficiency, improved quality and production and enhanced customer service. In FY 2013, NYCERS took major steps forward in each of these areas. We continue to strategically implement changes that have the greatest impact on operations. By modernizing technology, strengthening information security and ensuring business continuity, NYCERS has reduced risk and increased secure online access to information.

FY 2013 brought major changes to NYCERS including a flood of Tier 4 applicants, preparations for a new pension Tier, the expansion of our Business Continuity Center, and the transition to a new document imaging and workflow system (NYCEwork). In addition to documenting every transaction and allowing workers to see transactions processed in other divisions, NYCEwork provided us with an opportunity to further evaluate the appropriate standards for measuring the quality of the work we produce.

Like all of New York, we were hit by Hurricane Sandy in October 2012. Many of our members and staff suffered major damage to their homes. Unlike many institutions, NYCERS recovered all operations within 24 hours of powering off our systems and resumed business. Other institutions were not as fortunate and we made resources and space available to the New York City Teachers' Retirement System and staff from the Deferred Compensation Plan.

Throughout the fiscal year, NYCERS carried out our core mission to provide correct and timely benefit payments. I am very proud of NYCERS employees, who continue to improve all aspects of our operations. I hope you find this report useful.

Respectfully,

***Diane D'Alessandro***

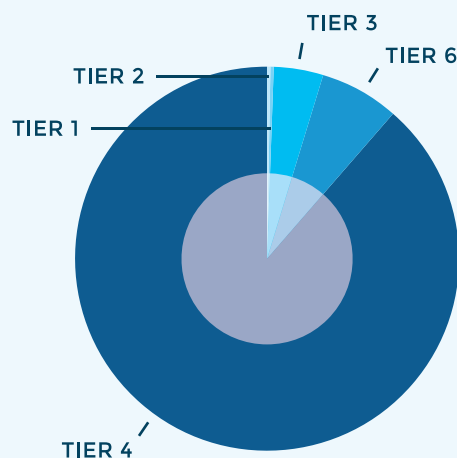
Executive Director

This FY 2013 Annual Report offers an expanded perspective on NYCERS by reporting on agency-wide efforts to deliver quality service in a cost-effective manner. NYCERS' complete financial picture can be found online in the Comprehensive Annual Financial Report (CAFR). This report highlights division accomplishments that illustrate the many ways NYCERS employees are continuously improving our operations.

NYCERS is the largest municipal pension system in the country, with 201,696 active members and 143,868 retirees and beneficiaries. We hold \$47.2 billion in assets and administer 61 different retirement plans. We are mindful of the sensitive information maintained in our files and have implemented procedures that protect the privacy of our members and pensioners. Upgraded technology and increased automation help NYCERS staff focus on our prime responsibility: ensuring that pensioners and beneficiaries receive timely and accurate benefit payments.

## ACTIVE MEMBERS BY TIER:

201,696



● Tier 1	747
● Tier 2	729
● Tier 3	8,281
● Tier 4	178,203
● Tier 6	13,736

Much of NYCERS' work is handled within Divisions but in FY 2013, NYCERS undertook several projects that involved staff from every Division.

## END OF TIER 4: CREATION OF TIER 6

In the three weeks following the enactment of Chapter 18 of the Laws of 2012 which established Tier 6, NYCERS accepted applications from nearly 13,000 people who rushed to join Tier 4. Member Services processed applications, Communications and Administrative Services staff assembled and mailed new member kits. IT developed new programming to automate payroll and deficit processes. At the same time, all Divisions were parsing the law and establishing procedures for Tier 6. By the end of September 2013, Member Services completed work on the last of the Tier 4 applications –handling a year's worth of work in half of the time.

## NYCEWORK: A NEW DOCUMENT MANAGEMENT/WORKFLOW SYSTEM

NYCERS recognizes the imperative to update and link systems that process memberships, evaluate service, calculate pensions, and handle requests for account information as efficiently as possible. In June 2012, after extensive preparations, we launched NYCEwork, our document imaging and workflow system. NYCEwork maintains images of every document in a member's lifecycle, beginning with the membership application and ending with the final payment of a retirement allowance to the member or survivor benefit to the designated beneficiary. In order to create a complete, imaged record and continue all of the ongoing work that business units handle, the IT team had to ensure that all active and closed work items and every relevant document were transferred from the outmoded Staffware system into NYCEwork, while at the same time accepting new forms and applications for the business units to process.

The numbers are daunting:

**33,424** active work items migrated

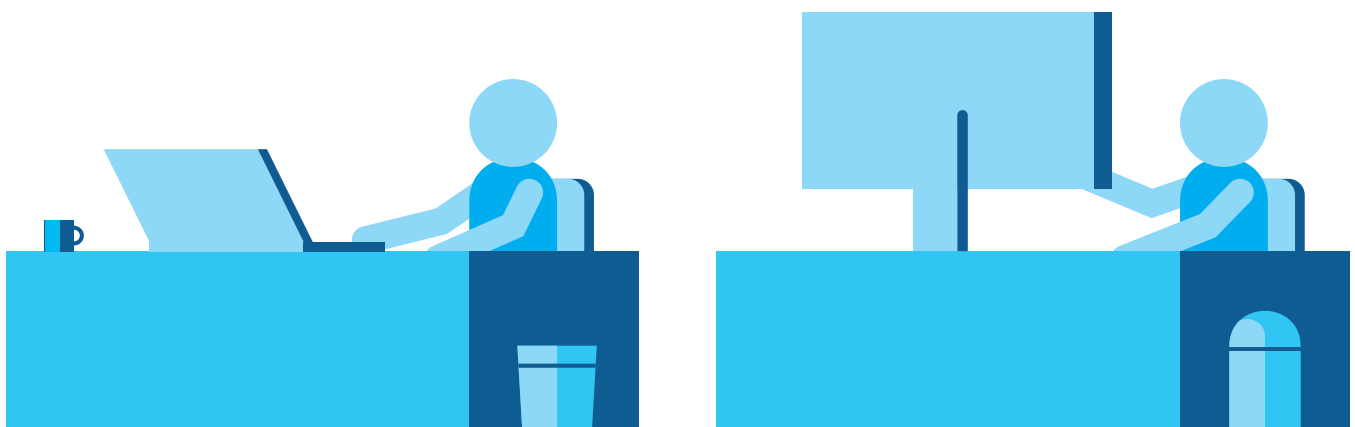
**152,335** new forms ingested for action

**380,000** work items created

**2,500,000** closed work items migrated

**32,000,000** images scanned and indexed

Every unit adapted, moving away from paper to imaged files. Each transaction is recorded and searchable, making information that could be hard to find now readily available. All of the NYCEwork images are accessible by member or pension number. Employees handling the 380,000 work items created in FY 2013 could see every document pertaining to a member, view other pending work items and coordinate with staff in other units handling a transaction for the same member.

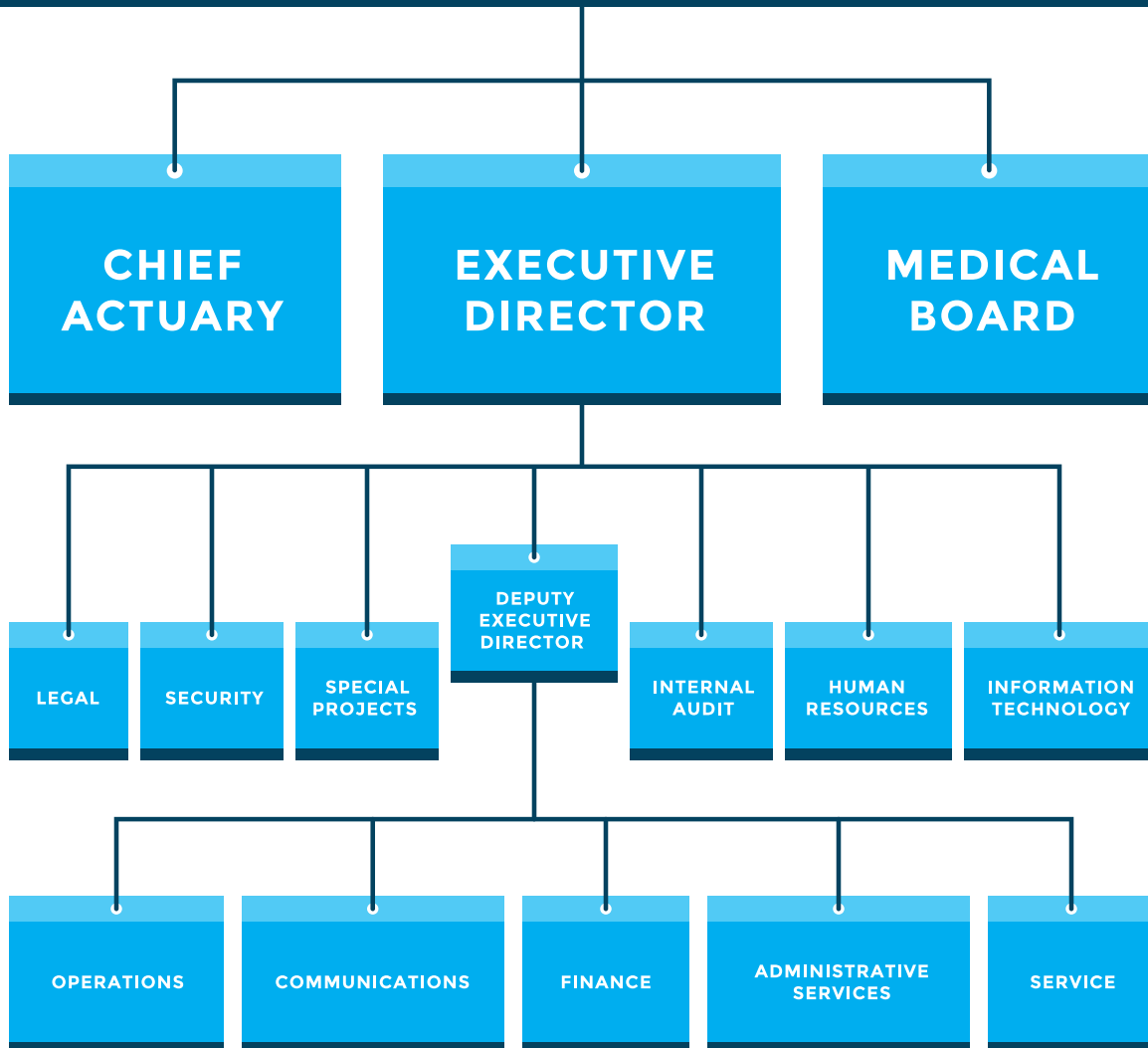


## AGENCY-WIDE STRATEGIC PLAN: ALIGNING PROJECTS WITH OUR LONG-TERM OBJECTIVES

Working with our change management team, NYCERS adopted a two-year Strategic Plan. The goals and objectives are grouped within three key themes: simplifying and integrating business processes; providing world-class customer service; and enhancing employee satisfaction. We are proud of our progress, having accomplished 26 of the 62 actions identified by the end of FY 2013, and continue to advance in all three areas.



## BOARD OF TRUSTEES







# DIVISION ACCOMPLISHMENTS





Divided into four units, Administrative Services plays a behind-the-scenes role in all NYCERS operations. They administer the agency budget and personnel services such as payroll, time-keeping and leave balances, order supplies, pay the bills, process contracts, track payments and preside over the document imaging and mailing systems. The Administrative Services staff is a team and when big projects come up, they act in synch to “get it done and get it done right.”

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## DOCUMENT MANAGEMENT, INDEXING AND OFFICE SERVICES

NYCERS handles more than two million documents every year, most of which originate as hard copies. Our mailroom staff handles as many as 1,000 incoming pieces of mail each day. The Document Control Unit scans and indexes all incoming documents—more than 32 million by the end of FY 2013--

which are stored in electronic member folders. By entering a standard description for each document, electronic work items flow to the appropriate business unit(s). This reduces paper, time, and frustration, all of which means we are saving money while improving the environment and increasing efficiency.

### FY 2013 HIGHLIGHTS:

Administrative Services ensured the accuracy of our purchase order documents and payments. As part of the plan to “go green,” 95% of these documents are stored electronically.

Document Control prepped, scanned and validated 37,600 documents, previously held by various business units. These key historical documents are now viewable in NYCEwork,

making it easy to find back-up information. In addition, 67,600 records that had been in storage since the year 2000 have been ingested into the document management system.

Payroll and Timekeeping handle all transactions affecting employee paychecks and leave records, including monitoring payroll and leave balances.



The Communications Division focuses on providing accurate information and ensuring that members receive top-tier customer service, whether in our walk-in Customer Service Center, our Call Center, at pension seminars or in written and online materials. Employees in the Client Services Unit handle issues for new applicants, prospective retirees and everything between those milestones. The NYCERS focus on offering good customer service draws more members to contact us and as a result, the number of key transactions continues to increase. Two units, Outreach and Publications and Web Services, ensure that all NYCERS publications, presentations and online materials are accurate, easy to understand and provide clear instructions. Web Services continues to expand services available to members with My NYCERS accounts, which provide secure access to personal account information and online applications.

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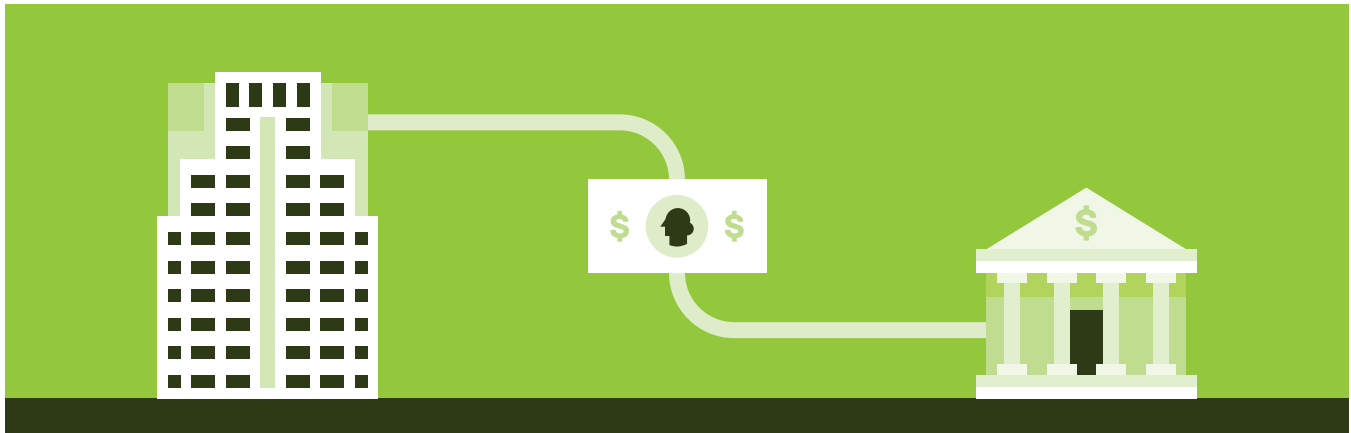
## FY 2013 HIGHLIGHTS:

Client Services helped 114,156 visitors and 401,308 callers while continuing to meet national benchmarks for efficiency and accuracy.

Outreach staff conducted more than 90 pension seminars, educating approximately 4,400 members in Tiers 1 through 6 about their membership provisions and benefits in a clear, concise and easy-to-grasp presentation.

In our continued campaign to promote online services, Communications developed and mailed “Skip a Trip” postcards to active members, which increased registration for My NYCERS accounts by 15% compared to 2012 and by 59% since 2010.

The newly-created Correspondence group standardized letters used by business units and created a NYCERS style guide to establish consistency in written communications to our members, pensioners and beneficiaries.



The basic NYCERS mission is to accurately administer pension benefits. The units within the Finance Division ensure that payments are correct and are made on schedule. The Accounting Unit keeps the records and pays our administrative expenses. Member Accounts monitors deductions and reconciles accounts. The Pension Payroll Unit assigns pension numbers and oversees the monthly pension payroll. The Survivor Benefits Unit determines the benefits payable to beneficiaries after a member or pensioner dies. The Refunds Unit reviews accounts and issues timely payments to those due a refund and the Loans Unit handles loan transactions for Tier 3, 4 and 6 members.

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## FY 2013 HIGHLIGHTS:

NYCERS was awarded the Certificate of Achievement for Excellence in Financial Reporting for our Comprehensive Annual Financial Report for FY 2012—the 27th year in a row!

Loans eliminated most manual reviews and automated the application process. This reduced the time required to issue a loan from more than 20 days to approximately 7 days.

Banking Operations expanded the Pure Pay electronic alternative to the paper check system and it now includes all checks received at NYCERS. The paper checks are documented and imaged and the electronic files are transmitted to our bank, saving time and resources.

Survivor Benefits successfully digitized all paper records, which moved the unit from a paper-based operation to an electronic operation and they now are focusing on further automations.

Pension Verification expanded the electronic tools used to detect potential fraud by developing nine reports that detect any unusual disbursement activity and then deployed processes to follow up on the exceptions detected.

Pension Payroll processed an average monthly payroll of \$325 million in a timely manner, and handled annual Cost of Living Adjustments (COLA) for nearly 140,000 recipients and Variable Supplement Fund payments for 950 retirees.





Is there a course offered by the Citywide Learning and Development office? Can I change my health insurance provider? Are there new job opportunities at NYCERS? These questions and more are fielded by the five-person Human Resources (HR) staff.

The HR team interviews and hires staff following City rules, regulations and NYCERS guidelines. They maintain personnel files, coordinate training for new employees and produce the employee handbook.

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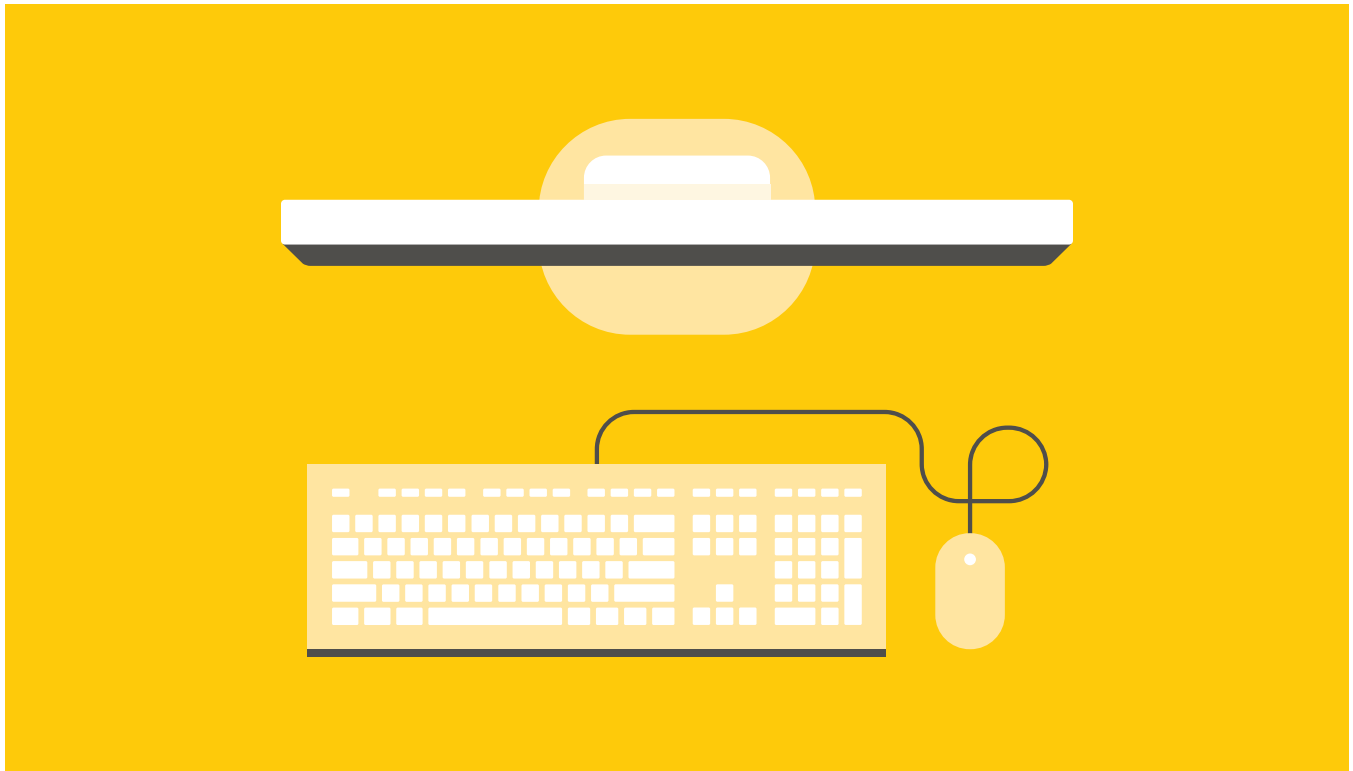
## FY 2013 HIGHLIGHTS:

HR offered Conflict of Interest Board (COIB) training to all staff and coordinated Department of Investigation (DOI) training for all staff.

HR conducted six orientation sessions for new employees including a self-paced training covering Equal Employment Opportunity (EEO) policies and CityTime procedures.

HR coordinated with change management coaches to develop new skills among managers, supervisors and directors.

HR handled online processing through the citywide NY-CAPS system for 207 personnel transactions ranging from new hires to resignations.



IT provides the framework and maintains the data for all NYCERS operations. The ten IT units (Applications and Document Management, Information Security, Project Management, Business Analysis, Infrastructure, Network and Telecommunications, Mainframe Operations and Systems, Database Administration, Server Management and the Help Desk) collaborate on projects with each team member bringing particular expertise to the assignment.

IT corrected high-level risks identified in a 2007 technology assessment and continues to focus on issues of lesser impact. Mindful of the need to constantly evolve our preparedness, NYCERS continued developing a business continuity and data recovery plan reliant on a Business Continuity Center in Long Island City, sufficiently remote from our headquarters in Downtown Brooklyn and on a different power grid. We switched to a cloud-based data storage system from physical backup tapes. In testing our disaster-recovery plan, IT restored end-to-end production by recovering all systems within four hours and reducing data recovery to 10 minutes.





## FY 2013 HIGHLIGHTS:

IT launched NYCEwork which integrates document management with business workflows, using an intelligent document imaging system (Kofax) and retired the Staffware system. This modernization of our system allows business units to see all transactions for each member which helps NYCERS provide complete, integrated information.

IT implemented our disaster recovery plan during Hurricane Sandy and recovered all systems and data enabling NYCERS to be open for business immediately after the storm.

IT deployed virtual desktop technology that improves desktop security and management.

IT completed the Member Number Project which integrates alphabetical characters into automatically-generated member numbers, which previously only included digits.

IT upgraded our Data Center to expand storage capacity and improve the airflow in the center which reduces the electrical load, and the temperature, thereby saving energy.





The Internal Audit Division, consisting of five auditors, maintains effective checks and balances on all NYCERS operations. Conducting a minimum of 15 audits per year, Internal Audit reviews work procedures and recommends actions to improve the efficiency, effectiveness and appropriateness of the procedures. Recommendations and control memoranda to improve operations are forwarded to the Executive Director and to an independent Audit Committee of the Board of Trustees.

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## FY 2013 HIGHLIGHTS:

Internal Audit conducted 17 audits and followed up on audit recommendations for improving NYCERS operations.

Auditors met continued professional training requirements set by the Government Accounting Office (GAO).





The Legal Division handles all legal matters related to NYCERS, offers counsel on questions raised by business units and the Law Department and advises the Executive Director on legal matters. The division presents analyses of topics discussed at weekly Administrative and Legal Issues Committee (ALIC) meetings. The ALIC is a cross-division group that reviews past practices, relevant statutes and rules, to determine and document the implementation of agency policy on various issues. The Legal group also reviews contracts and manages documents like subpoenas, Powers of Attorney and Freedom of Information Law (FOIL) requests.

## FY 2013 HIGHLIGHTS:

Legal instituted a process to identify and resolve case issues with the Office of the Actuary.

Legal provided guidance to business units by updating procedures on Refunds, Payroll Verification for Incapacitated Pensioners and using Social Security information to resolve date or name discrepancies.

Legal worked with the Board of Trustees to update NYCERS rules to reflect current law and relevant practices.

Legal determined agency policies on various issues including document retention and destruction.

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The six units that comprise the Operations Division (Retirement Eligibility & Vesting, Retirement Calculation & Revisions, Edit & Annuity/Benefit Certification, Option Selection, Estimated Benefits and Medical) are responsible for determining the eligibility of members who apply for service, vested and disability retirement benefits, processing advance payments for retired members, calculating retirement benefits and estimating benefits for retirement-eligible active members.

When a retirement application is filed, Operations begins an extensive review of the retiree's records including the contributions made, amount of service, highest periods of earnings and whether there are existing loans or account deficits.

For a service or vested retiree, the initial review determines if the member met the requirements to retire and, if so, authorizes advance payments. An application for disability retirement requires the Medical Unit to ensure that the member submits the required medical evidence and the employing agency submits accident reports prior to scheduling an appointment with the Medical Board. The Medical Unit also prepares and presents disability appeals to the Board of Trustees.

Each retiree is sent an Option letter showing the amounts payable under various options. After a final review for completeness, the retirement case is forwarded to the Pension Payroll Unit for payment of the full retirement benefit. Approximately one year after the pension benefit is finalized, the case is revised to ensure that all figures and facts were included in the calculation, after which cases are sent to the Office of the Actuary for certification.



## FY 2013 HIGHLIGHTS:

Estimated Benefits prepared 34,720 letters showing the potential pension members would receive upon retirement. In addition, letters showing contributions, deficits and loan balances were provided to 1,653 vested members.

Retirement Benefits handled the service retirement applications from 5,811 active members and 703 vested members.

Retirement Calculations and Revisions processed retirement cases for 6,225 new retirees and revised 5,861 cases one year after retirement.

Edit and Annuity/Benefits Certification reviewed and mailed approximately 7,000 Option letters and Option Selection finalized nearly 6,000 full pensions.

The Medical Unit helped 6,836 members who visited our walk-in center with issues regarding disability retirement, reviewed nearly 1500 new applications for disability retirement, scheduled 1607 members to come before the Medical Board and scanned 433,574 pages of case records into our document imaging system.

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Our newest unit, the Quality Assurance Unit (QA) collects and analyzes data to evaluate the accuracy and timeliness of key transactions. QA's initial focus was on areas that might present risks such as the disbursement of pension payments, refunds and loans. Using detailed statistical reports of NYCEwork transactions, the group analyzes workflows and recommends changes that simplify and automate unit operations. The QA team is developing metrics that focus on accuracy and the quality of work, not simply the amount of work. By restructuring our business processes using a holistic approach, NYCERS is improving the service we offer members and increasing employee satisfaction.

Currently the unit is developing new production metrics to be presented to the Board of Trustees starting in 2014. As part of this project, NYCERS is establishing new production standards and determining where integrated processes can increase service to our members.

These charts show the number of loan applications and the time required to process the loan payment.

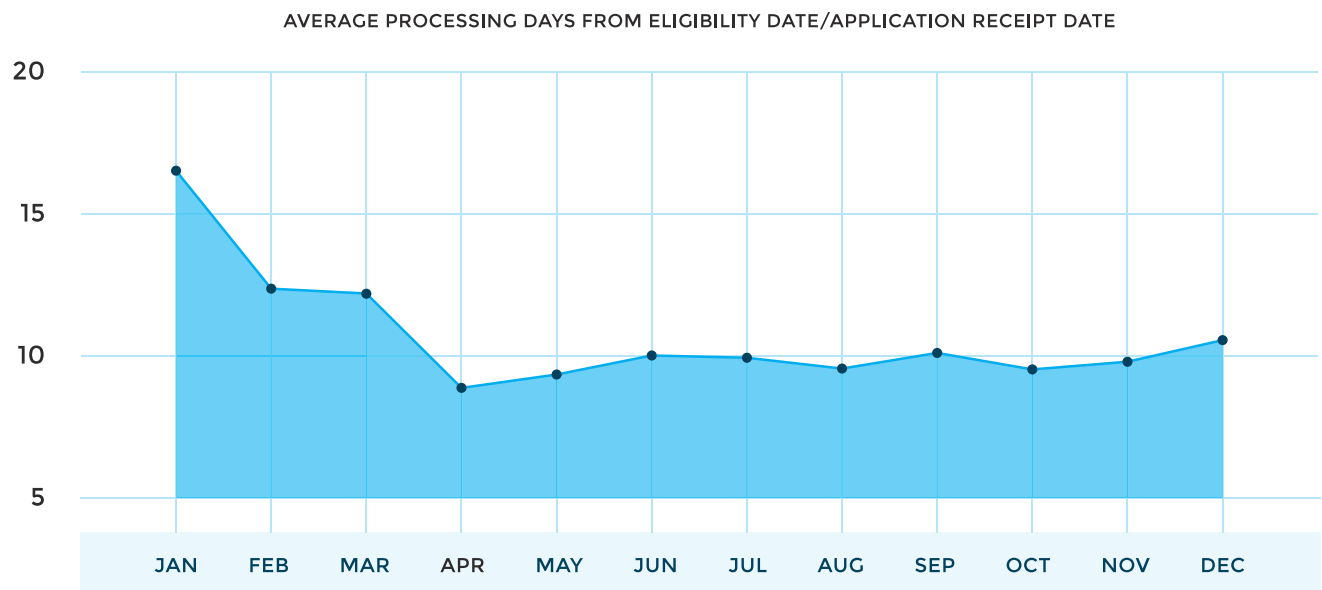
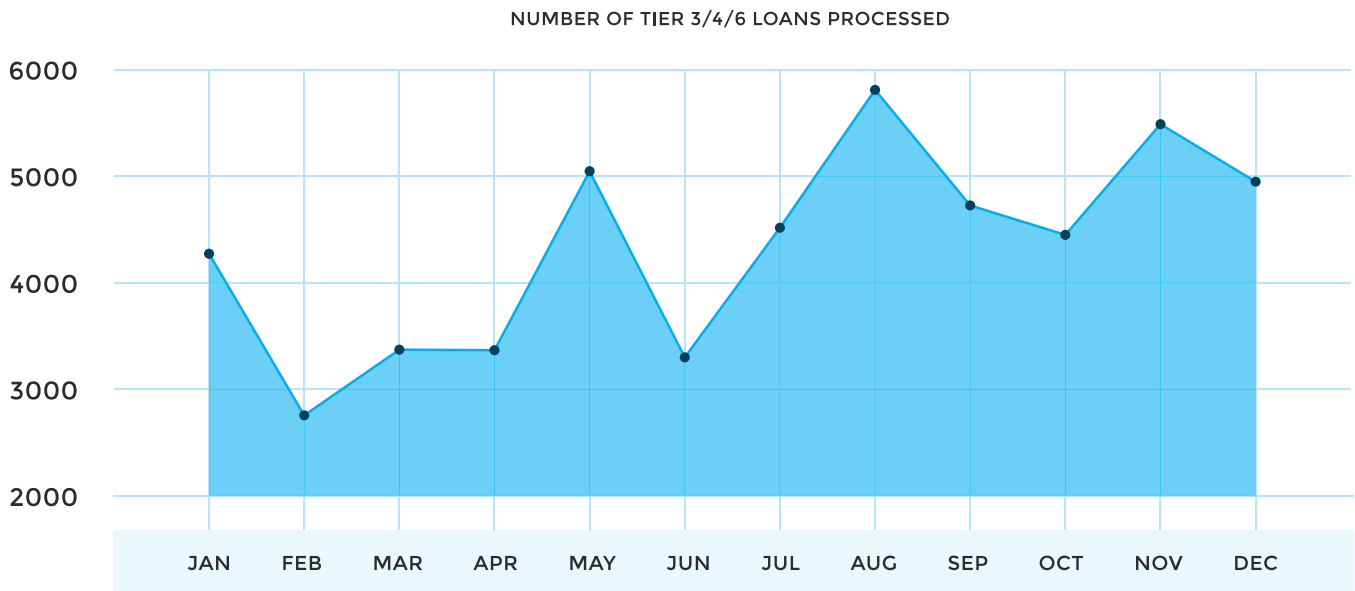
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## FY 2013 HIGHLIGHTS:

Quality Assurance, in conjunction with the Special Projects and IT Divisions, identified 18 work processes that would benefit from automation in order to reduce errors and improve processing time.

Quality Assurance automated three major processes: Changing Addresses of Payroll Management System (PMS) Members, Withdrawing Member and Pension Numbers, and Calculating Required Amounts for Payroll Management System (PMS) Members in the 57/5 and 62/5 Retirement Plans.

## LOAN PROCESSING TIME VS. NUMBER OF APPLICATIONS RECEIVED





“Be Aware” is the mantra of the Security Division. In their day-to-day work, Security focuses on both information security and physical security. Because NYCERS houses such large quantities of confidential data, we adopted a “clear desk policy.” The Security team periodically conducts inspections of every unit to check on compliance with the NYCERS Clear Desk policy. This data handling policy ensures that we correctly maintain confidential information and protect our assets. The continual risk assessment helps to protect the personal information of our members.

The security team, consisting of seven officers, ensures that unauthorized people do not enter our premises and provides guidance to visitors in our Customer Service Center.

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## FY 2013 HIGHLIGHTS:

Document Management reduced the inventory of paper documents stored off-site from 12,000 boxes to 4,000. All new documents are now scanned into NYCEwork and the hard copies are retained for 9 months, reducing the need for offsite storage.

Security, ever mindful that an emergency is not the time to learn how, when or where to evacuate, conducted safety trainings for all new employees and coordinated fire safety and emergency preparedness sessions with building management.

The security director investigated 28 cases of possible fraud and forwarded 11 cases to the Department of Investigation.

Facilities staff managed office build-outs, contracting and maintenance to upgrade facilities at both the Long Island City site and Adams Street.

Security assessed and recertified access privileges for all employees.



The Service Division manages the life cycle of a member between their membership and retirement dates. They have been evaluating and implementing approaches to keep member information current which eliminates problems at retirement and provides an accurate and timely picture of each member's status.

The Member Services Unit handles all aspects of membership including member enrollment, Tier reinstatement and rate certification or rate cancellation for all Tiers. The Member Records Unit maintains the database of all changes to a member's file whether it's a new address, a beneficiary change or a change in employment status. The Buy Back Unit reviews applications to purchase prior New York City or State public service, procures salary and service records from agencies and provides cost letters to members. The Service Processing Unit evaluates reports of time worked to determine the total amount of pensionable service. The Active Accounts Review Unit determines if member accounts are fully funded, have a deficit or are over-funded. Detecting account deficits gives members the opportunity to make their accounts whole, prior to retirement, which is good customer service.

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## FY 2013 HIGHLIGHTS:

Active Accounts reviewed and calculated the required amounts for 9,728 Tier 4 members between ages 57 and 60. The unit also reviewed and calculated required amounts for 3,593 Tier 4 members in various Retirement Plans whose 3% Basic Member Contributions (BMCs) ceased due to 10 years of membership.

Member Services created electronic records and started payroll deductions for the 13,000 Tier 4 members who filed applications in the final two weeks of March 2012, completing a year's worth of work in six months.

Member Records updated 14,914 addresses and made 1654 other record changes.

Buy Back received nearly 6,100 applications to purchase previous service or military service, including 1,728 online applications. The unit produced 3,354 letters showing the buy-back cost and after a review, the unit determined that 1,200 applicants were ineligible to buy-back.

Service Processing automatically generated service reports for 177,610 active members and manually updated the records of 4,248 active members and 6,487 retirees.





# EMPLOYEE NAMES



# WALL OF NAMES

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ABAKULOVA, TATYANA	ARAKI, LYNDIA	BARTON, ROHAN
ABURTO, MARIA	ARAUJO, EDWARD	BASTAWROSE, HANAN
ACEVEDO, XAVIER	AREVALO, PETER	BASTAWROSE, VICTOR
ADLER, BRIAN	ARMBRISTER, ALEGRA	BELENKAYA, YELENA
AGARONOVA, PANA	ARROYO, BLANCA	BELL, DANYALE
ALESSI, CAROL	ARTIS, LINDA	BENJAMIN, AMICA
ALEXANDER, SHANTE	ARVELO-REYES, ELIZABETH	BENJAMIN, LOIS-JEAN
ALEXANDER, STERLYN	ATES, MARTHA	BERKOWITZ, HOWARD
ALFORD, NORMA	ATIETALLA, NADER	BEZA, VALERIA
ALKINS, MARVO	ATOMYEYEV, NICK	BHATTACHARJEE, BHABA
ALKINS, SHELLEY-ANNE	AVENT, STEPHANIE	BHUIYAN, RAFIQU
ALLEN, DESIREE	AWAD, SAMIA	BIBICHKOVA, GALINA
ALLENDE, TAISHA	AYTON, KAREN	BOOS, TIMOTHY
ALMANZAR, EDITA	AYTON, SHANNA-K	BORISOVA, LYUBOV
ALTMAN, SUSAN	AYUPOVA, SAGIDA	BOUTROS, OGA
ALVAREZ, JANET	AZIZ, SOUZAN	BOUTROS, SALWA
ANDERSON-KING, SHAMEKA	BAILEY, ANTOINETTE	BOYCE, LESLIE
ANDRIES, DENISE	BAKER, SABRINA	BRATHWAITE, TAMIKA
ANIS, ADEL	BAL, CHRISTINA	BROWN, FRANK
ARACENA, NASTASYA	BARNETT, JULET	BRUNDIDGE-WATSON, MELINDA

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BRUNO, SANDRA	CHU, MARCIA	DESAI KUNCHALA, SUVARCHALA
CADIZ, EDWIN	CHYSTSIAKOU, ALIAKSANDR	DESIR, ARNOLD
CAMPBELL, SHEILA	CHYSTSIAKOVA, IRYNA	DISANTO, MARIO
CAPPUCCI, ANTHONY	CLERY, NADINE	DODSON, KIMBERLY
CARR, DENITA	COOPER, ORLANDO	DOLITSKAYA, REGINA
CARTER, FABYANE	COPELAND, VERNICE	DOMENECH, AIDA
CASTELIN, DULIX	CRAIG, CARISA	DUNKLEY, PAUL
CASTILLO, JESSICA	CURRIE, MARGARET	EBRON, GIGI
CHAN, KIN LING	CZERWINSKI, BENJAMIN	ELLIS, ROBERT
CHAN, TAK-LOK	D ` ALESSANDRO, DIANE	ESPINOZA, MARY ANN
CHARLES, SUSAN	DANIELS, ADRIENNE	FALLUCCI, DOMINICK
CHEN, RUI YUAN	DARBY, SONYA	FANG-LEE, SUE
CHEN, TONG QIANG	DARBY- JENKINS, ASIA	FARBSTEIN, BRUCE
CHERNYAVSKY, RITA	DARIUS, FRANTZ	FELDMAN, ALLA
CHEUNG, NORMAN	DAVIS, JAMELA	FENECK, ANDREW
CHEVRY, NICOLE	DAVIS, NAOMI	FITZPATRICK, JAMES
CHIARIELLO, LINDA	DAVYDOV, DAVID	FORD, GREGORY
CHING, ROU HONG	DELOACH, DONNA	FRANCHINO, DAVID
CHISOLM, TARNICIA	DEMME, LORRAINE	FRANCIS, HAROLD
CHIU, PATRICIA	DENG, XIAOYU	FRANKLIN, LAKEESHA

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FRASER, JENEEN	GRANT, SONYA	HUANG, JIAN
FRENKEL, ALLA	GREAVES, RODNEY	HUANG, QUI LONG
FUNG, KENNY	GREENIDGE, CHERYL	HUMPHREY, JAZZMEEK
GADDY, MICHELLE	GRESS, DANIEL	IBRAHEM, MIDHAT
GAO, KONG JI	GRIMBERG, ROMAN	ISLAMOVA, MARINA
GEORGE, LALY	GRIZZELL, ADRIA	IVANOVA, VERA
GEORGIOU, KYPRIANOS	GUAN, AMANDA	JACKSON-GOODLUC, ROSALIND
GILYADOVA, NELLY	GURICO, NICHOLAS	JACOBSON, MARINA
GIZUNTERMAN, ARTHUR	GUZZO, ROSE	JACQUES, JACQUELYN
GLATMAN, RAISA	HALL, KARELL	JAMES, JUDITH
GLOZMAN, OLGA	HAMILTON, CHANTE	JOHN, GRETA
GOLDMEER RELLA, SARI	HAN, YAN BIN	JOHNSEN, KENNETH
GOLDSON, MICHAEL	HANAHAN, JANICE	JONES, BERNARD
GOMILNAYA, ANNA	HARISH, VIBHA	JONES, BRITTANNIA
GONZALEZ, ABIGAIL	HARRIS-MARTINEZ, KEENYA	JOSEPH, HOLLIS
GORE, IAN	HARTMAN, JOHN	JOSEPH, KEITH
GORELIK, IRINA	HAYLETT, MARITZSA	JOSHI, AJAY
GORELIK, SVETLANA	HAYNES, KEENYON	KACEN, RICHARD
GOURGUE, STEPHANE	HO, IDA	KAHNEY, REGINA
GOYES, ALEXANDRA	HOQUE, MOHAMMAD	KALAMBALIKIS, NIKOLAOS

# WALL OF NAMES

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KATZ, MITCHELL	LAWRENCE, DAVID	MAKARA, CEDRIC
KELLY, PAULETTE	LEE, SANDY	MALIK, BADAR
KELLY, STEPHEN	LENSHIN, VLADIMIR	MALONE, REYNOLDS
KHALED, SALAHUDDIN	LEVEILLE, FRANCK	MARTINEZ-ROSARI, WENDELINA
KHANDROS, SVETLANA	LEVIN, IYA	MARTYNYUK, GENNADIY
KHURANA, HARMANDER	LEVITSKAYA, GALINA	MATHIEU, GREGORY
KILLIEBREW, OMETÁ	LEWIS, LINDA	MATHIEU, JERRY
KIRTON, WOODROW	LI, SHU	MAYER, LUDMILA
KLEYN, ZHANNA	LICITRA, JAMES	MAZZA, KAREN
KONOVALOVA, VERONICA	LOGAN, DONALD	MCDONALD, THOMAS
KORCHENKOVA, LARYSA	LONG, EILEEN	MCDONALD, JUDITH
KORNBLUTH, SAMUEL	LORD, TARVES	MELCHIOR, DEBBIE
KRISHNATHASAN, LALITHINI	LU, XINYI	MENG, JIN
KRUG, LUND	LUBARSKY, ANNA	MICHAELSON, DEREK
KWONG, AGNES	LUKOSE, RAJU	MITCHELL, RANDOLPH
LAM, SIU CHING	LUNA, JESSICA	MODICA, GERALD
LAU, WILLIAM	LYSYAK, OLEG	MONTENEGRO, TRISTAN
LAUDER, JENNIFER	MACK, DANICA	MOORE, LESLIE
LAVIOLETTE, ROSELINE	MAI, HANSHENG	MOSHKOVICH, IOSIF
LAW, JEAN	MAK, KIN	MOSHKOVICH, YEVA

# WALL OF NAMES

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MUI, CHON LOI	ORTIZ, RAY	POON, STEVEN
MUI, DANIEL	OSCAR, JENNIFER	PRAKASH, PRABESH
MULLINS, JOSEPH	OSMANOV, ELDAR	PRATT, DELENE
MUNROE, DWAYNE	OSTROVSKIY, ANATOLIY	PROFESORSKE, IRWIN
MURTHY, NAGAMANI	PAIGE, KENNETH	PROFITT, COZETTA
MUSHAILOV, VLADISLAV	PARK, EVELYN	PRUNKA, ROBERT
NADLER, RICHARD	PARK-AUSTIN, SEMONE	QIU, DONG JU
NAJJAR, JOUMANA	PASION, MICHAEL	QIU, XILING
NASR, MANAL	PASTERNAK, MICHAEL	QUACH, HOA
NEKRASOVA, TATYANA	PATEL, PARESHKUMAR	QUACH, PHUONG
NELSON, JULIE	PATEL, PATHIK	QUINN, DEVON
NG, KWOK KEUNG	PAUL, ALAN	RADOMISLSKY, ELENA
NG, LI CHUAN	PEASAH, AMPONSAH	RAJASAIT, FARIDA
NICHOLAS, GARY	PEREZ, WILLARD	RAJASINGAM, KAUSALA
NIEVES, JASMINE	PERRY, LYNNE	RAKHAMIM, SAVI
NUGENT, KARIM	PETERS, DAVID	RAMIREZ, MAUREEN
OLAVARRIA, MARCUS	PICORELLI, ROBERT	RAMSAMI, FELITA
OMOLERE, AYODELE	PIETERS, LLOYD	RAYKHMAN, RENATA
ORMISTON, BRIAN	POLIN, DIANA	RAYMOND, CHRISTOPHER
ORTIZ, CARMEN	POND, ALSTON	RENAUD-DUNDAS, KEVER

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RIVERA, ILEANA	SANGA, OMAR	SPENCER, STACEY
ROACH, AKELIA	SARE, RITA	STANTON, SEAN
ROBERMAN, SEMYON	SAUNDERS, KAMILAH	STEPHEN, INGRID
RODIONOV, VALERIE	SAUNDERS, PATRICIA	STERN, CASSANDRA
RODRIGUEZ, ANDREA	SCHWARTZMAN, LAWRENCE	STREET, CHARLES
RODRIGUEZ, BETSY	SCOTT, NATALIE	SUKIE, WINSTON
ROMEO, AUDREY	SEDAROS, SANDY	SYLVESTER, LAKITA
RONEY, SOLANGE	SEDDIK MALEK, LORICE	TAN, ALAN
RONG, YANJIAO	SEYOUM, BROOK	TAN, HAN LIANG
ROSS, JAMAL	SHAH, SURESH	TAPIA-MENCIA, JOHANN
ROTHMAN, BRETT	SHAMSUNDAR, SABITA	THIO, HENG
ROYAL, DENISE	SHARIF, HAMMAD	THOMAS, HAYDEN
RUANE, JOHN	SHARPE, JESSICA	THOMPSON, ABD AL-AZIZ
RUESTA, IRENE	SHEYKMAN, FAINA	THOMPSON, DONNIE
RUGGIERI, MICHAEL	SHIM, JOHN	THOMPSON, STEPHANIE
RUKHMAN, ALEXANDER	SINGH, ROXANNE	THORNTON, CRAIG
SALNAVE, CHRISTOPHER	SINGH, TRICIA	TIME, SABINA
SALNAVE, GREGORY	SKYERS, KEECHA	TOMUSYAK, OLENA
SANCHEZ, ANA	SPENCER, NATASHA	TOOLE, PAULINE
SANCHEZ, JUAN	SPENCER, NICOLE	TOUSSAINT, ESTHER

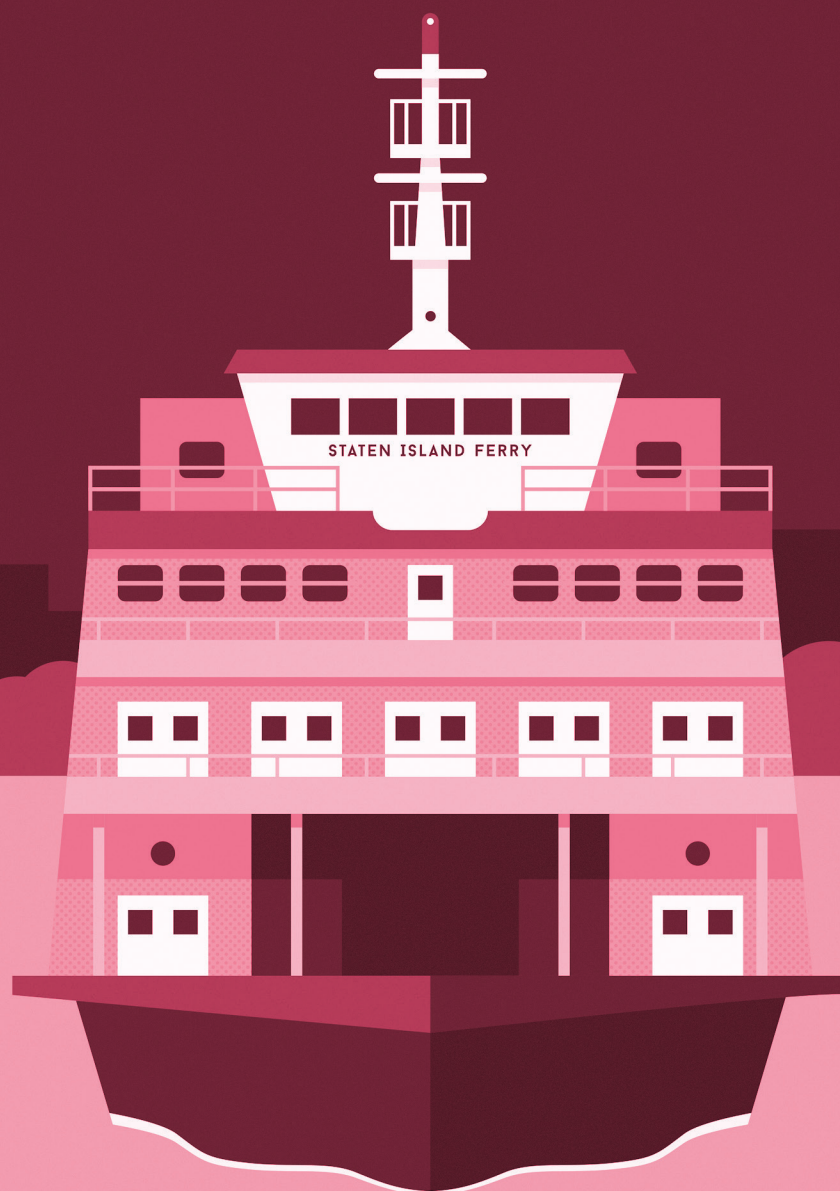
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TREYBACH, RIMMA	WEIL, MICHAEL	YING, JIAN WEN
TRUBNIK, MAYA	WEISS, ARTHUR	YU, KARINA
TSOUROUNAKIS, ALEXANDRA	WHEELER, ALEXANDRIA	YU, PATRICK
USPENSKIY JR, NIKOLAY	WILLIAMS, CHERYLE	YUEN, EDGAR
VALENTIN, ANTONIA	WILLIAMS, DIETRA	YUEN, TAK
VALLELY, LIAM	WILLIAMS, LAURA	ZAMBROVSKY, IRINA
VAN MESSEL, PHILIPPE	WILLIAMS, LOVIE	ZAPANTA JR, WARLITO
VARGAS, LOUIS	WILLIAMS, ONIKA	ZELIN, MYRNA
VARGHESE, ABY	WILLIS, RICHARD	ZENG, MENG JIA
VARGHESE, ROY	WOLDE, TENAYE	ZHANG, MING SONG
VARUGHESE, CRAZY	WONG, SAMUEL	ZHANG, YAN
VAUGHAN, HAILEY	WU, BRIAN	ZHEN, YU
VELEZ, NORA	WU, LAWRENCE	ZHIRNOVA, IRINA
VILLAREAL GARCI, GLENDA	XU, LIPING	ZHOU, WEN QIANG
VINCENT, ANTOINETTE	YAN, HAU WAN	ZHOVNA, SHEYVA
VYSOTSKAYA, SVETLANA	YAN, MEI	ZIMARAS, NIKI
WALKER, RODNEY	YANG, CHANNIE	
WASHINGTON, DEBORAH	YARMARK, SANDRA	
WAUGH, KETEASHA	YASHCHENKO, LIDIYA	
WEEKES, KERWIN	YBARRA, PETER	



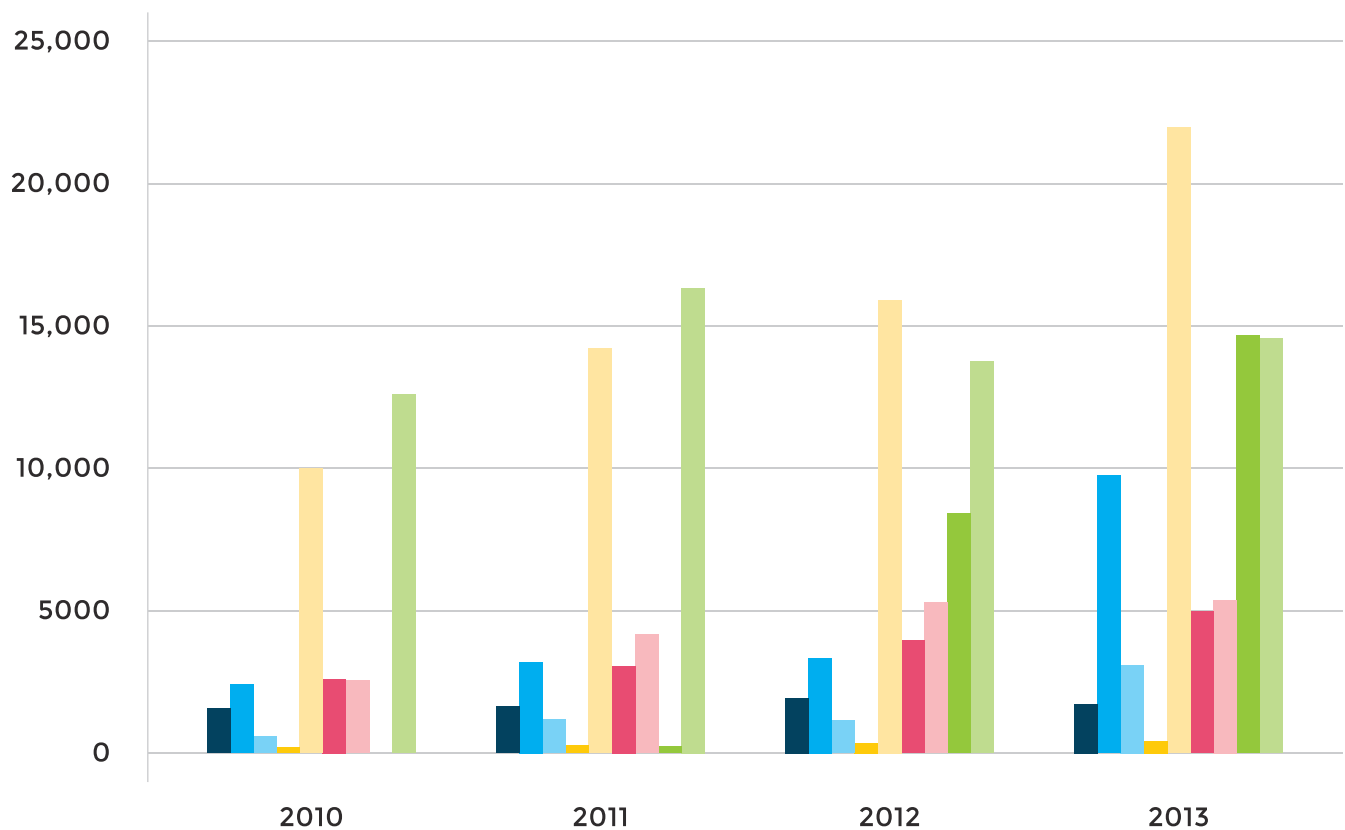
# APPENDIX



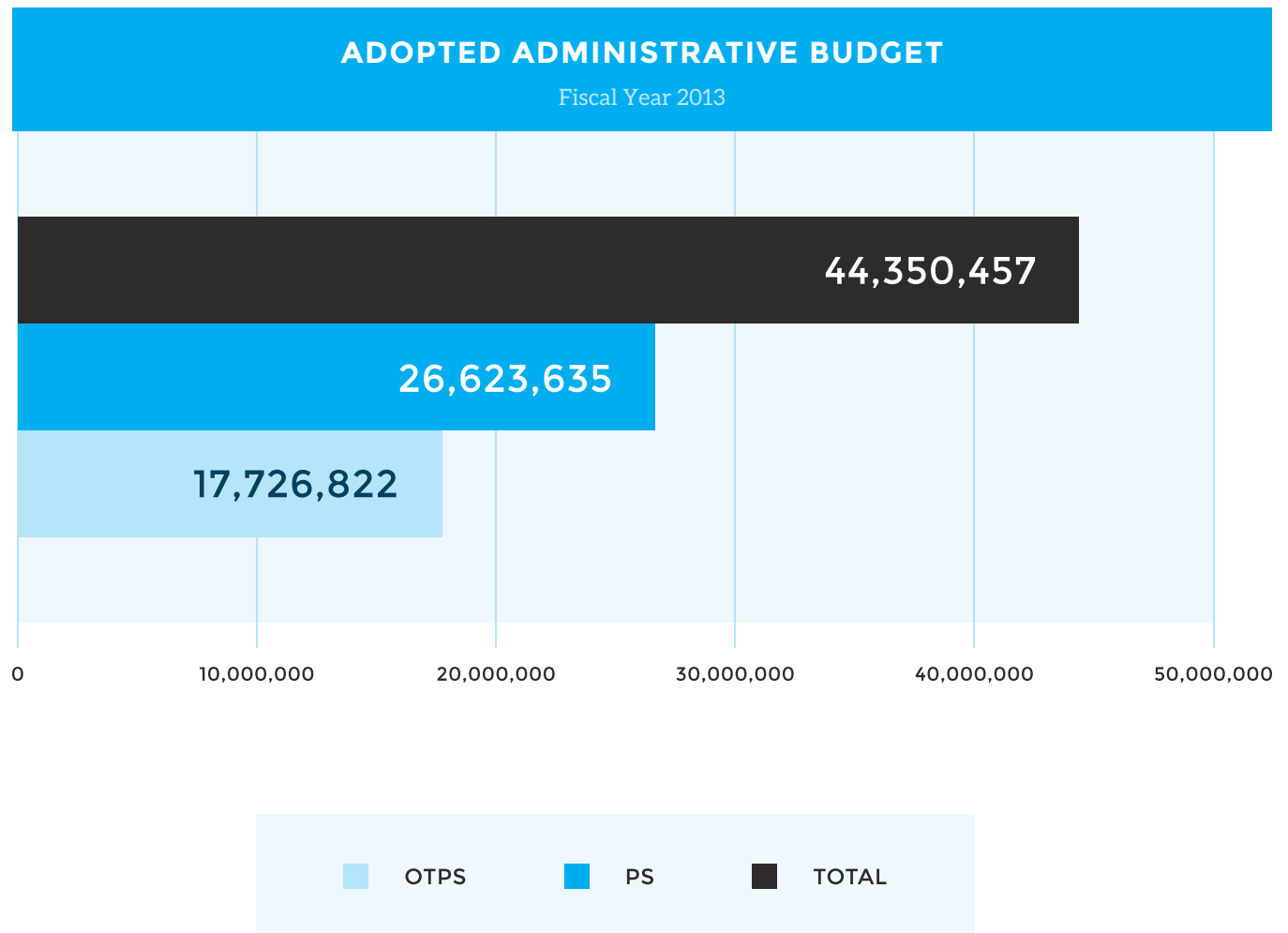
## INCREASE IN MY NYCERS USAGE

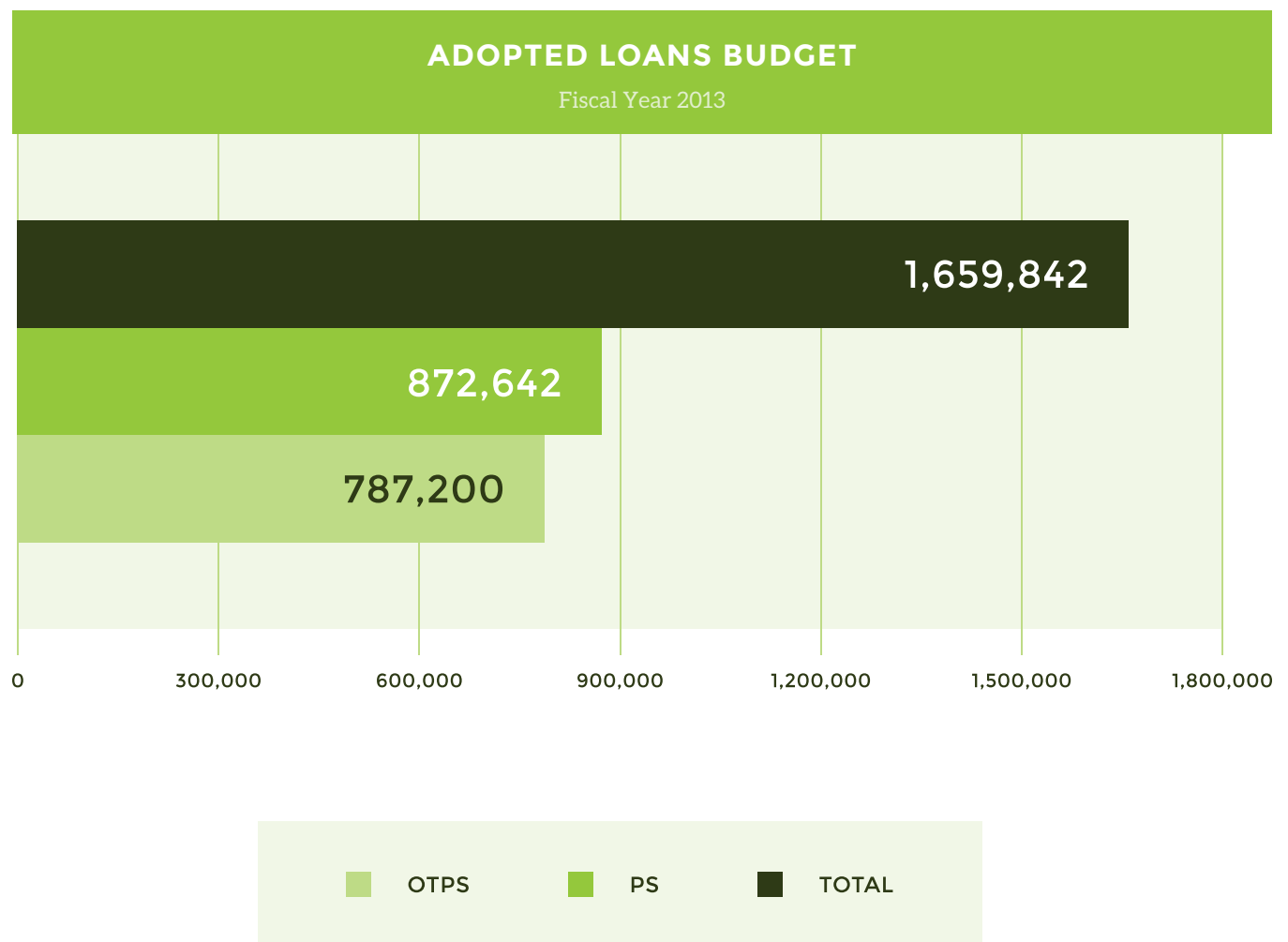
2010-2013

60% of active members and 13.5% of retirees are enrolled in My NYCERS, our secure online account system. This chart shows the increase in the volume of transactions between 2010 and 2013.



- BUYBACK
- AWARD LETTER
- 1099 REPRINT
- LOAN PAYMENT (JAN '09, NOV '09)
- LOAN APPLICATION (JUN '09)
- REPORT OF DEATH (APR '10)
- CHANGE OF ADDRESS (APR '10)
- ONLINE ADS VIEW (DEC '11)
- PIN REGIS. (OCT '10 FORCED)





## STATEMENTS OF PLAN NET POSITION

Years Ended June 30, 2013 and 2012 (in thousands)

	2013	2012
<b>ASSETS:</b>		
Cash	\$39,355	\$65,452
Receivables:		
Investment securities sold	1,799,366	682,472
Member loans	1,026,187	988,072
Accrued interest and dividends	259,296	254,522
Total receivables	3,084,849	1,925,066
<b>INVESTMENTS – At fair value (Notes 2 and 3):</b>		
Short-term investments:		
U.S. treasury bills	157,740	207,050
Commercial paper	578,158	1,380,526
Short-term investment fund	919,473	661,062
U.S. government agency discount notes	116,489	82,892
Debt securities:		
U.S. government	4,616,511	4,505,714
Corporate	5,963,768	6,093,248
Yankee bonds	92,326	87,038
Private equity	6,743,026	5,925,335
Equities – domestic	17,304,488	14,670,178
Mutual funds:		
International equity	7,082,656	6,445,808
Domestic equity	223,316	469,813
Mortgages	307,582	292,158
Treasury inflation protected securities	1,275,907	922,681
Fixed income	768,489	-
Promissory notes	11,921	22,133
Hedge Fund	1,511,691	823,360
Collateral from securities lending	4,680,419	3,694,102
Total investments	52,353,960	46,388,678
<b>OTHER ASSETS</b>	76,717	404,406
Total assets	55,554,881	48,783,602
<b>LIABILITIES:</b>		
Accounts payable	359,862	333,058
Payables for investment securities purchased	3,073,640	1,864,323
Accrued benefits payable (Note 2)	229,814	220,180
Amount due to Variable Supplements Funds	6,056	6,032
Due to other retirement systems	448	568
Securities lending (Note 2)	4,690,422	3,704,105
Total liabilities	8,360,242	6,128,266
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS</b>	<b>\$47,194,639</b>	<b>\$42,655,336</b>

## STATEMENTS OF CHANGES IN PLAN NET POSITION

Years Ended June 30, 2013 and 2012 (in thousands)

	2013	2012
<b>ADDITIONS:</b>		
Contributions:		
Member contributions	\$437,775	\$403,641
Employer contributions	3,046,845	3,017,004
Total contributions	3,484,620	3,420,645
Investment income (Note 2):		
Interest income	624,694	527,999
Dividend income	696,700	637,074
Net appreciation/(depreciation) in fair value of investments	3,801,091	(481,678)
Total investment income	5,122,485	683,395
Less:		
Investment expenses	183,252	129,482
Net income	4,939,233	553,913
Securities lending transactions:		
Securities lending income	31,981	26,304
Less – securities lending fees	4,196	1,324
Net securities lending income	27,785	24,980
Net investment income	4,967,018	578,893
Other – other income	5,072	4,772
Total additions	8,456,710	4,004,310
<b>DEDUCTIONS:</b>		
Benefit payments and withdrawals (Note 1)	3,851,217	3,689,230
Payments to other retirement systems	5,250	4,977
Transfers due to Variable Supplements Funds	12,274	12,441
Administrative expenses	48,666	51,385
Total deductions	3,917,407	3,758,033
<b>INCREASE IN PLAN NET POSITION</b>	<b>4,539,303</b>	<b>246,277</b>
<b>PLAN NET POSITION HELD IN TRUST FOR BENEFITS:</b>		
Beginning of year	42,655,336	42,409,059
End of year	\$47,194,639	\$42,655,336

## INVESTMENT SUMMARY AS OF JUNE 30, 2013

(in thousands)

Type of Investment	Market Value as of June 30, 2013	Percent of Total Market Value
<b>Short Term Investments</b>	<b>\$1,771,860</b>	<b>3.4%</b>
<b>Fixed Income Debt Securities - Long Term</b>		
U.S. Government	4,616,511	8.8%
Corporate	5,963,768	11.4%
Yankee (Int'l)	92,326	0.2%
<b>Total Fixed Income Debt Securities- Long Term</b>	<b>10,672,605</b>	<b>20.4%</b>
<b>Total Fixed Income</b>	<b>12,444,465</b>	<b>23.8%</b>
<b>Private Equity Holdings</b>	<b>6,743,026</b>	<b>12.9%</b>
<b>Equities - domestic</b>	<b>17,304,488</b>	<b>33.0%</b>
<b>Mutual Funds:</b>		
International equity	7,082,656	13.5%
Domestic equity	223,316	0.4%
Mortgages	307,582	0.6%
Fixed Income	768,489	1.5%
TIPS	1,275,907	2.4%
<b>Total Mutual Funds</b>	<b>9,657,950</b>	<b>18.4%</b>
<b>Promissory Notes</b>	<b>11,921</b>	<b>0.1%</b>
<b>Hedge Fund</b>	<b>1,511,691</b>	<b>2.9%</b>
<b>Collateral from Securities Lending</b>	<b>4,680,419</b>	<b>8.9%</b>
<b>Total Investments</b>	<b>\$52,353,960</b>	<b>100.0%</b>

## ASSET ALLOCATION

June 30, 2008 - June 30, 2013





## LIST OF LARGEST EQUITY HOLDINGS

(By Fair Value) June 30, 2013

	Shares	Security	Fair Value	Percent of Domestic Equities
1	3,577,560	Exxon Mobil Corporation	\$323,232,546	1.87%
2	714,877	Apple Inc.	283,148,482	1.64%
3	6,391,729	Microsoft Corporation	220,706,402	1.28%
4	1,625,932	Chevron Corporation	192,412,793	1.11%
5	2,193,344	Johnson & Johnson Company	188,320,516	1.09%
6	8,083,180	General Electric Corporation	187,448,944	1.08%
7	202,792	Google Inc.	178,531,993	1.03%
8	3,887,134	Wells Fargo & Company	173,487,062	1.00%
9	3,129,862	JP Morgan Chase & Company	165,225,415	0.95%
10	2,135,336	Procter & Gamble Company	164,399,519	0.95%
11	4,526,405	AT&T Inc.	160,234,737	0.93%
12	1,403,818	Berkshire Hathaway Inc.	157,115,311	0.91%
13	806,435	International Business Machines Corp.	154,117,793	0.89%
14	5,431,843	Pfizer Inc.	152,145,922	0.88%
15	10,073,543	Bank Of America Corporation	139,491,479	0.81%
16	2,494,387	Verizon Communications Inc.	125,567,442	0.73%
17	2,575,778	Citigroup Inc.	123,560,071	0.71%
18	3,091,886	Coca-Cola Company	123,069,911	0.71%
19	1,463,661	Wal Mart Stores Inc.	109,028,108	0.63%
20	2,280,170	Merck & Company Inc.	105,913,897	0.61%
21	4,215,407	Intel Corporation	102,097,158	0.59%
22	1,234,573	PepsiCo Inc.	100,975,726	0.58%
23	4,147,269	Cisco Systems Inc.	100,820,109	0.58%
24	1,191,499	Home Depot, Inc.	92,305,428	0.53%
25	2,870,948	Oracle Corporation	88,195,523	0.51%
26	1,404,213	Qualcomm Inc.	85,769,330	0.50%
27	1,987,231	Comcast Corporation	83,217,000	0.48%
28	955,329	Philip Morris International Inc.	82,750,598	0.48%
29	1,297,530	Disney, Walt Company	81,939,020	0.47%
30	414,995	Visa Inc.	75,840,336	0.44%
31	753,198	McDonald's Corporation	74,566,602	0.43%
32	820,472	United Technologies Corporation	74,122,573	0.43%
33	261,773	Amazon Com, Inc.	72,691,744	0.42%
34	991,956	Schlumberger Limited	71,083,567	0.41%
35	993,356	Time Warner Cable Inc.	69,817,427	0.40%
36	1,088,737	Conoco Phillips	65,868,589	0.38%
37	628,447	Amgen Inc.	62,002,581	0.36%
38	1,203,565	Gilead Sciences Inc.	61,634,564	0.36%
39	1,077,770	CVS Caremark, Corporation	61,626,889	0.36%
40	910,250	United Health Group Inc.	59,603,170	0.34%
			\$4,994,086,272	28.86%

## LIST OF LARGEST BOND HOLDINGS

(By Fair Value) June 30, 2013

	Security Description	Fair Value	Percent of Long-Term Fixed Income
1	U.S. Treasury Securities	\$2,266,261,337	18.97%
2	FNMA Securities	1,842,545,709	15.42%
3	GNMA Securities	991,897,048	8.30%
4	Federal Home Loan Mortgage Corp.	762,881,066	6.38%
5	Community/Economic Development Bonds	188,082,326	1.57%
6	Morgan Stanley	77,248,358	0.65%
7	Goldman Sachs Group	76,510,824	0.64%
8	General Electric Company	64,376,236	0.54%
9	J.P. Morgan Chase & Subsidiaries	61,069,213	0.51%
10	Bank of America Corporation	55,986,316	0.47%
11	Citigroup & Subsidiaries	52,139,969	0.44%
12	Ford Motor Company & Subsidiaries	48,580,707	0.41%
13	Time Warner Inc.	37,237,796	0.31%
14	DIRECTV Group Inc.	32,720,862	0.27%
15	Access Midstream Partners, L.P.	32,525,984	0.27%
16	Comcast Corporation	31,276,093	0.26%
17	AT&T & Subsidiaries	30,330,210	0.25%
18	ArcelorMittal	29,476,435	0.25%
19	IBRD, World Bank	28,905,919	0.24%
20	Bear Stearns & Company Inc.	28,144,957	0.24%
21	Petrobras International Finance Company	27,823,714	0.23%
22	HSBC Bank	26,566,236	0.22%
23	Dish DBS Corporation	26,239,225	0.22%
24	Enterprise Products Operating, LLC.	26,154,073	0.22%
25	Reynolds Group Issuer Inc.	25,734,664	0.22%
26	American International Group, Inc.	25,385,210	0.21%
27	Clear Channel Worldwide Holdings, Inc.	25,051,679	0.21%
28	Merrill Lynch & CO, Inc.	24,700,786	0.21%
29	Frontier Communications Corporation	24,429,738	0.20%
30	Altria Group Inc.	24,362,422	0.20%
31	HCA, Inc.	23,530,324	0.20%
32	Level 3 Financial, Inc.	23,268,503	0.19%
33	Cincinnati Bell Telephone Company	23,262,488	0.19%
34	Wells Fargo Inc.	22,536,601	0.19%
35	NRG Energy, Inc.	22,508,975	0.19%
36	MGM Resorts International	22,170,011	0.19%
37	CIT Group Inc.	22,024,445	0.18%
38	Donnelley R.R. & Sons Company	21,963,590	0.18%
39	Jefferies Group, Inc.	21,767,099	0.18%
40	Verizon Communications, Inc.	21,710,376	0.18%
		<b>\$7,219,387,523</b>	<b>60.40%</b>

## SCHEDULES OF INVESTMENT RESULTS TIME-WEIGHTED RATES OF RETURN

	Year Ended June 30			3 Years	5 Years	10 Years
	2013	2012	2011			
<b>Total Portfolio</b>	12.24	1.32	23.12	11.87	5.50	7.45
NYCERS' Policy Benchmark	11.57	3.01	24.12	12.59	5.86	7.54
<b>Managed by Outside Advisors</b>						
<b>Domestic Equities Segment</b>	22.75	2.23	32.50	18.47	7.43	7.84
Domestic Russell 3000 Index	21.46	3.84	32.37	18.63	7.25	7.81
<b>International Equities Fund Segment</b>	11.90	(13.62)	31.06	8.20	(.63)	8.27
MSCI EAFE Index	18.62	(13.83)	31.19	10.04	(.63)	7.67
<b>Total Fixed Income Segment</b>	2.87	7.05	7.82	5.89	7.09	5.90
Structured Managed Program	.33	9.24	5.37	4.91	6.76	5.49
NYC Core Plus Five Index	(.95)	4.15	4.15	4.10	6.01	5.09
Enhanced Yield	9.72	16.21	16.21	10.67	10.13	8.35
Citigroup BB & B Index	7.61	14.60	14.60	7.61	8.45	14.60
Private Equity	8.38	7.5	NA	11.18	5.93	NA
Private Real Estate	12.89	.99	NA	18.87	(3.24)	NA
Hedge Funds	8.59	(2.14)	NA	—	—	—
HFRI Composite Index +1%	8.37	(3.50)	NA	—	—	—
<b>In - House Portfolio</b>						
Short Term Investments	.32	.67	.45	.48	1.01	2.25

## TABLE OF BENEFITS PAID FISCAL YEARS 2004 THROUGH 2013

(in thousands)

Fiscal Year	Retirement Allowances	Member Loans		Refunds	Death Benefits	
					In Service	After Retirement
Ended June 30	Amount Paid	Amount Paid	No. Loans	Amount Paid	Amount Paid	Amount Paid
2013	\$ 3,692,992	\$ 392,580	52,952	\$ 60,179	\$ 57,590	\$ 27,542
2012	3,544,078	359,882	52,461	59,151	58,955	26,591
2011	3,384,811	374,382	51,881	63,148	69,659	26,533
2010	3,220,938	376,319	52,923	58,325	81,074	40,512
2009	3,116,945	337,231	49,336	55,451	56,329	21,631
2008	2,983,004	279,754	45,882	142,132	67,699	22,716
2007	2,914,609	295,146	45,771	51,883	46,815	25,177
2006	2,753,213	293,691	47,039	49,470	63,048	36,250
2005	2,667,860	273,890	48,770	49,692	64,772	32,220
2004	2,616,435	281,906	52,342	45,363	48,087	31,209

## RETIRED MEMBERS BY TYPE OF BENEFIT

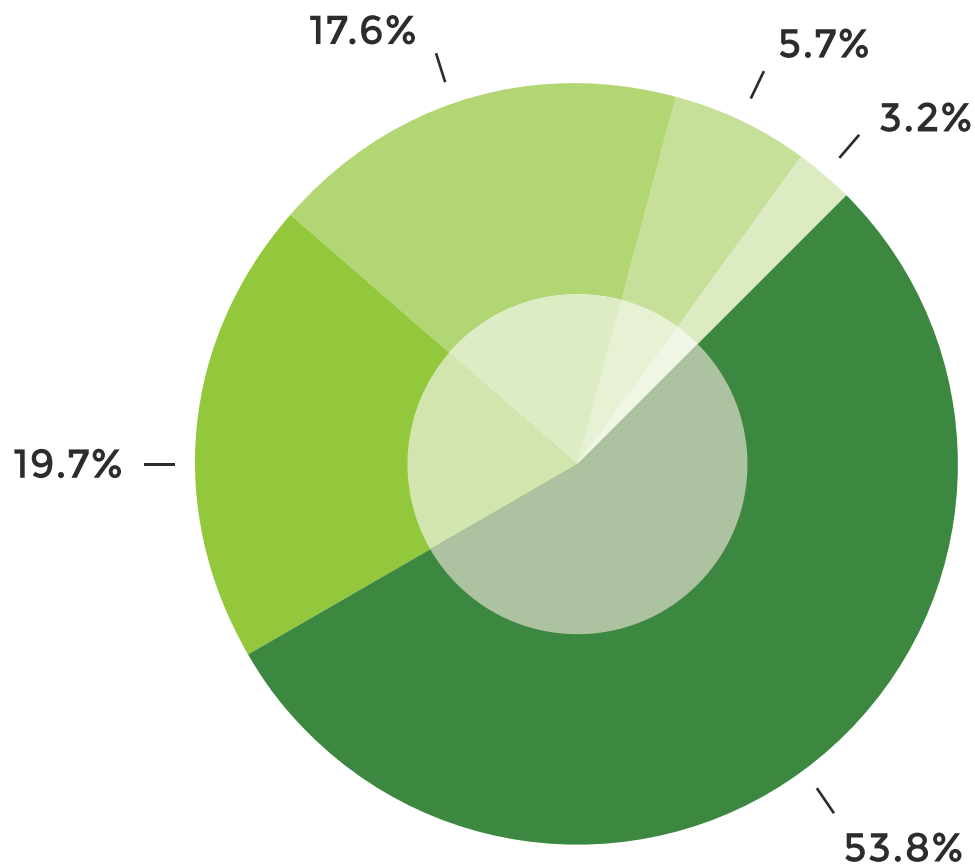
As of June 30, 2013

Benefit Types	Number of Retirees*	Service	Disability (Non-Duty)	Disability and Deaths (Duty)
Single Life	79,177	69,074	6,102	4,001
Joint-and-Survivor	28,683	27,394	1,131	158
Lump Sum or Term Certain	17,132	14,665	2,017	450
Advanced payments – no option selected yet	2,516	2,158	330	28
Surviving Annuitants	16,360	14,181	1,900	279
<b>Total</b>	<b>143,868</b>	<b>127,472</b>	<b>11,480</b>	<b>4,916</b>

\* Includes retirees and beneficiaries who received a retirement payment on the pensioners' payroll as of June 30, 2011. These statistics do not include either suspended recipients or those who have died and the pension number has not yet been terminated from the roster since the cases are still open.

## PARTICIPATING EMPLOYERS, BY NUMBER OF EMPLOYEES

As of June 30, 2011 (the date of the most recent actuarial valuation)



● City of New York	96,700
● NYC Transit Authority	35,558
● NYC Health and Hospitals Corporation	31,650
● NYC Housing Authority	10,419
● Other	5,695
● City University of New York - Senior Colleges	3,955
● MTA Bridges and Tunnels	1,573
● NYC Housing Development Corporation	85
● NYC School Construction Authority	70
● NYC Municipal Water Authority	11





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