

# 2010 ANNUAL REPORT

New York City Employees' Retirement System & New York City Public Employees' Group Life Insurance Plan

A Pension Trust Fund of the City of New York ♦ 335 Adams Street, Suite 2300 ♦ Brooklyn, NY 11201-3724

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# ANNUAL REPORT

**FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

**NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM AND  
NEW YORK CITY PUBLIC EMPLOYEES' GROUP LIFE INSURANCE PLAN  
BROOKLYN, NEW YORK**

A PENSION TRUST FUND OF THE CITY OF NEW YORK

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\*Sworn in January 01, 2010

# BOARD OF TRUSTEES

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**Diane D'Alessandro**  
Executive Director

\*Sworn in January 01, 2010

\*\*Sworn in January 01, 2010

\*\*\*Elected December 07, 2009

# TABLE OF CONTENTS

## **INTRODUCTORY SECTION OF THE 2010 ANNUAL REPORT**

Administrative Organization _____	vi
Introduction to the Report _____	1

## **STATEMENTS, TABLES, SCHEDULES, AND REPORTS**

Statements of Plan Net Assets _____	9
Statements of Changes in Plan Net Assets _____	10
Investment Summary _____	11
Asset Allocation – 6 Year History _____	12
List of Largest Equity Holdings _____	13
List of Largest Bond Holdings _____	14
Schedule of Investment Results _____	15
Table of Benefits Paid _____	16
Retired Members by Type of Benefit _____	17
Participating Employers, by Number of Employees _____	18

## **SUMMARY OF PLAN PROVISIONS**

Glossary of Terms _____	21
Legislation _____	29
Tier 1 _____	32
Tier 2 _____	38
Tier 3 _____	50
Tier 4 _____	55

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# INTRODUCTORY SECTION







# INTRODUCTION TO THE REPORT

We are pleased to present the Annual Report of the New York City Employees' Retirement System and the New York City Public Employees' Group Life Insurance Plan (*Plan*) for the fiscal year ended June 30, 2010. The Annual Report consists of this Introductory Section, a section containing financial information of the Plan including financial statements, investment tables and statistical tables, and a section containing a Summary of Plan Provisions and legislation enacted during the fiscal year.

## ACCOUNTING SYSTEM AND REPORTS

This Annual Report has been prepared in conformity with principles of governmental accounting and reporting, promulgated by the Governmental Accounting Standards Board, and is the responsibility of the *Plan's* management. The accrual basis of accounting is used to record assets and liabilities, and revenue and expenses. Revenues for the system are taken into account when earned without regard to date of collection, and expenses are recorded when the corresponding liabilities are incurred, regardless of when payment is made. Investments are valued at fair value. The Statement of Plan Net Assets and Statement of Changes in Plan Net Assets are based on the audited financial statements. Those statements, as well as many more statistical tables, may be found in the Plan's Comprehensive Annual Financial Report (CAFR). The CAFR is generally a more difficult document to read for the non-financial user. You can access the CAFR and other information at our website, [www.nycers.org](http://www.nycers.org).

The management of the *Plan* is responsible for establishing and maintaining a system of internal accounting control. In fulfilling this responsibility, estimates and judgments made by management are required to assess the expected benefits and related costs of control procedures. The objectives of a system of internal accounting control are to provide management with reasonable, but not necessarily absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition. Such system should also ensure that transactions are executed in accordance with management's authorization, and recorded properly to permit the preparation of financial statements in conformity with generally accepted accounting principles. Our independent auditors have stated that the internal accounting controls of the Plan are adequate to meet the above objectives. There have been no irregularities that would have a material effect on the financial statements.

## AWARDS

The Government Finance Officers' Association awarded a Certificate of Achievement for Excellence in Financial Reporting to NYCERS for its CAFR for the fiscal year ended June 30, 2009. In order to be awarded a Certificate of Achievement, which is valid for a period of one year only, a governmental unit must publish an easily readable and efficiently organized CAFR, the contents of which conform to program standards. Such financial reports must satisfy both generally accepted accounting principles and applicable legal requirements. The Plan has received this certificate for the last 24 years.

The Public Pension Coordinating Council (PPCC) awarded a Public Pension Standards Award for Funding and Administration to NYCERS for 2010. This is the first year that NYCERS has applied for and received this prestigious award. In order to be awarded a Public Pension Standards Award, a public pension program must meet professional standards for plan design, administration, and funding, as set forth in the Public Pension Standards. The Public Pension Standards are intended to reflect minimum expectations for public retirement system management and administration, as well as serve as a benchmark by which all defined benefit public plans should be measured. A Public Pension Standards Award is valid for a period of one year.

## **ADMINISTRATION**

NYCERS was established by an act of the legislature of the State of New York under Chapter 427 of the laws of 1920. Chapter 427 created a retirement system in accordance with sound actuarial principles. The governing statutes are contained in the New York State Retirement and Social Security Law (RSSL), and the New York City Administrative Code. The head of the retirement system is the Board of Trustees. The system became operational on October 1, 1920 with 13,331 original members. As of June 30, 2008, the date of the Plan's most recent actuarial valuation, the Plan's membership included 183,654 members in active pay status, 130,664 retirees and beneficiaries receiving benefits, 8,774 terminated vested members who are not yet receiving benefits, and 24,265 members who are no longer on payroll, but not otherwise classified.

## **MEMBERSHIP**

Membership in NYCERS is available to all New York City employees who are not eligible to participate in the New York City Teachers' Retirement System, the New York City Police Pension Fund, the New York City Fire Department Pension Fund, or the New York City Board of Education Retirement System.

All persons holding permanent civil service positions in the competitive or labor class are required to become members of the system six months after their date of appointment, but may voluntarily elect to join the system prior to their mandated membership date. All other eligible employees have the option of joining the system upon appointment or at anytime thereafter.

## **EMPLOYERS**

The *Plan* is a cost-sharing, multiple-employer Public Employee Retirement System. In addition to the various departments of the City of New York, members of NYCERS are also employed by the New York City Transit Authority, the Triborough Bridge and Tunnel Authority, the New York City Housing Authority, the New York City Health and Hospitals Corporation, the New York City Off-Track Betting Corporation, the New York City Housing Development Corporation, the City University of New York, the New York City School Construction Authority, and the NYC Municipal Water Finance Authority. In addition, there are a few New York State employees who were either NYC Rent Control Officers or employed by the NYC Court System before their departments merged into the State of New York. A chart showing these employers and their respective participating employees is included in this report.

## **REVENUES**

The funds needed to finance retirement benefits are accumulated through the collection of employer

contributions, employee contributions, and through income on investments. Contributions and investment income for fiscal year 2010 equaled \$6,920,187,000. When compared to (\$4,499,591,000) in contributions and investment income realized in fiscal year 2009, fiscal year 2010 revenues increased by \$11,419,778,000. The substantial increase in revenue is the result of positive investment performance results.

## **EXPENSES**

The primary expense of the retirement system relates to the purpose for which it was created; namely, the payment of benefits. Consequently, recurring monthly retirement benefit payments, death benefit payments, and refunds of contributions to terminated members comprise the major expenses of the Plan. Expenses for benefit payments and withdrawals in fiscal year 2010 totaled \$3.38 billion, a \$126 million increase from the prior year.

## **FUNDING**

The financial objective of the *Plan* is to fund members' retirement benefits during their active service, and to establish employer contribution rates which, expressed as a percentage of active member payrolls, will remain approximately level over the future working lifetime of those active members. The bottom line for a retirement system is the level of funding. The better the level of funding, the larger the ratio of assets accumulated, giving the participants a higher degree of assurance that their pension benefits are secure. The advantage of a well-funded plan is that the participants can look at the assets that are irrevocably committed to the payment of benefits.

Employer contributions are determined annually by the Chief Actuary of the *Plan*, in accordance with generally accepted actuarial principles.

## **INVESTMENTS**

The Administrative Code of the City of New York authorizes the investment of *Plan* assets subject to the terms, conditions, limitations and restrictions imposed by law for investments by savings banks. The New York State Retirement and Social Security Law establishes the criteria for permissible equity investments.

Investment policies are adopted by the *Plan's* Board of Trustees. The Board creates the overall investment philosophy under which the *Plan's* funds are invested and, in defining the investment objectives, develops a framework under which specific objectives are established with regard to allocating the assets of the *Plan* among the various investment types. The following is a brief outline of the *Plan's* philosophy and objectives:

- ▶ In order for the *Plan* to meet its responsibility of providing its members with their legal entitlements to retirement and other benefits, the level of investment risk should be prudent and not jeopardize the *Plan's* financial stability. The *Plan's* assets must be protected from severe adverse market conditions and wide fluctuations in investment results.
- ▶ Since higher investment returns are generally associated with a certain amount of risk, it is reasonable and justified to assume a moderate level of risk in order to strengthen long term results.

- ▶ Diversification reduces the overall portfolio risk. This is achieved by allocating funds among different asset categories and then, within each category, having a broad representation of industries and companies. The bulk of the portfolio is in a very wide variety of domestic stocks and bonds. The Policy Mix target consists of 41% in U.S. Equities, 18% in an International Equity Fund involving only New York City pension plans, 30% in U. S. Fixed Income, and 11% in Alternative Investments which includes private equity and real estate investments. Public equity investments are allocated among passive, active, emerging markets, and approaches that focus on companies of various size capitalizations. Fixed income bonds are primarily allocated among government, government guaranteed mortgage-backed, and corporate securities. The Plan also invests a portion of its fixed income allocation in inflation-linked Treasury securities. Private Equity investments have increased and broadened in scope to include international ventures as well as domestic. Real Estate related investments have also expanded. The intent of further diversification is to reduce the Plan's concentration in U.S. equity securities.
- ▶ Since retirement benefits are paid on a monthly basis, and other benefits such as loans, refunds and death benefits are paid weekly or bi-weekly, the liquidity of the portfolio must be considered. The cash flow from employer contributions, dividends and interest must be structured so that benefits can be paid in a timely manner. A portion of the portfolio is kept in short term investments to assure that this is so.
- ▶ Striving for long term results is the most reasonable objective for an institution such as a retirement system that is accumulating resources for liabilities that are primarily due in the distant future.

## **ECONOMIC CONDITIONS**

The City's economy continued to contract, particularly during the early part of fiscal year 2010. The contraction rate for fiscal year 2010 was 1.2%, which was less than the 2.1% contraction rate experienced during fiscal year 2009. With interest rates at historically low levels, the housing market improved, but not as much as might have been expected based on past experience. The main reason for the slight improvement was due to the fiscal and monetary policies enacted by Congress and the Federal Reserve. The enactment of these policies, however, is not likely to create long-term systemic changes. U.S. Gross Domestic Product which had declined by 2.8% in fiscal year 2009, increased by 0.7% for fiscal year 2010. The first two quarters of fiscal year 2010 saw a strong growth rate of 5%, but it tapered off to only 1.6% in the last quarter.

The City unemployment rate rose steadily from 4.6% in March 2008 to 10.5% in December 2009, but dropped down slightly to 9.4% by August 2010. Since January 2010, the City has regained 70,000 of the 182,000 jobs that were lost during the recession. Many of those positions are temporary, as defined by the employer, or held by employees who have taken positions lower than their skill levels. Without regaining more jobs than had been lost, there is little room to absorb all the new entrants that would normally be entering the workforce, e.g., new residents or those who have attained working age. Despite increased profits in some sectors of the economy, employers have been slow to renew hiring to any great extent. This instability in the job market led to decreased consumer spending which, in turn, dampened the prospects of a full economic recovery. Moreover, the tightening of the credit markets, with respect to

both consumer and businesses, has also led to a tepid recovery.

The market values of NYCERS' assets, particularly those of equities, had been adversely impacted by the market conditions during fiscal years 2008 and 2009. While the results of fiscal year 2010 have been favorable, the Plan only recouped about 30% of the losses of the prior two fiscal years. Despite this, the Plan continues to have sufficient liquidity, in terms of both current income and liquid assets to continue paying benefits through the foreseeable future.

### **PROFESSIONAL SERVICES**

The Comptroller of the City of New York is the Custodian of the Plan's assets, and provides investment services through independent advisors and consultants. Actuarial services are provided to the Plan by the Chief Actuary employed by the Board of Trustees. The City's Corporation Counsel provides legal services to the Plan.

### **ACKNOWLEDGMENTS**

The compilation of this Annual Report reflects the combined effort of NYCERS' staff, under the leadership of the Board of Trustees. It is intended to provide complete and reliable information as a basis for making management decisions, as a means of determining compliance with legal provisions, and as a means for determining responsible stewardship for the assets contributed by the members and their employers.

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# STATEMENTS, TABLES, SCHEDULES & REPORTS



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**STATEMENTS OF PLAN NET ASSETS****YEARS ENDED JUNE 30, 2010 AND 2009 (IN THOUSANDS)**

	2010	2009
<b>ASSETS:</b>		
Cash	\$2,591	\$8,716
Receivables:		
Investment securities sold	1,021,723	1,257,523
Member loans	939,698	880,512
Accrued interest and dividends	229,823	230,180
Total receivables	2,191,244	2,368,215
<b>INVESTMENTS</b> — At fair value:		
Short-term investments:		
U.S. treasury bills	306,102	13,199
Commercial paper	695,190	203,132
Short-term investment fund	921,049	341,960
U.S. government agency discount notes	77,568	-
Debt securities:		
U.S. government	3,856,267	4,476,801
Corporate	4,538,433	4,671,586
Yankee bonds	60,160	118,359
Private equity	4,122,908	3,263,259
Equities — domestic	14,865,897	12,759,517
Mutual funds:		
International equity	5,259,017	4,693,843
Domestic equity	74,391	65,657
Mortgages	216,159	163,022
Treasury inflation protected securities	945,309	860,269
Fixed income	-	23
Promissory notes	19,012	18,197
Collateral from securities lending	2,917,164	3,169,504
Total investments	38,874,626	34,818,328
<b>OTHER ASSETS</b>	35,551	281,718
Total assets	41,104,012	37,476,977
<b>LIABILITIES:</b>		
Accounts payable	126,246	98,390
Payables for investment securities purchased	2,464,732	2,070,982
Accrued benefits payable	197,538	220,038
Amount due to Variable Supplements Funds	4,156	4,241
Due to other retirement systems	380	403
Securities lending	2,927,166	3,179,507
Total liabilities	5,720,218	5,573,561
<b>PLAN NET ASSETS HELD IN TRUST FOR BENEFITS</b>	\$35,383,794	\$31,903,416

(Refer to the Financial Section of the 2010 Comprehensive Annual Financial Report for additional information).

# STATEMENTS OF CHANGES IN PLAN NET ASSETS

YEARS ENDED JUNE 30, 2010 AND 2009 (IN THOUSANDS)

	2010	2009
<b>ADDITIONS:</b>		
Contributions:		
Member contributions	\$398,964	\$382,356
Employer contributions	2,197,717	2,150,495
Total contributions	2,596,681	2,532,851
Investment income:		
Interest income	572,698	690,300
Dividend income	490,057	491,248
Net appreciation/(depreciation) in fair value of investments	3,411,929	(8,126,304)
Total investment income/(loss)	4,474,684	(6,944,756)
Less:		
Investment expenses	175,261	138,152
Net income/(loss)	4,299,423	(7,082,908)
Securities lending transactions:		
Securities lending income	22,716	93,407
Less — securities lending fees	3,329	46,650
Net securities lending income	19,387	46,757
Net investment (loss) income	4,318,810	(7,036,151)
Other — other income	4,696	3,709
Total additions	6,920,187	(4,499,591)
<b>DEDUCTIONS:</b>		
Benefit payments and withdrawals	3,378,423	3,252,075
Payments to other retirement systems	3,274	4,433
Transfers due to Variable Supplements Funds	8,436	8,489
Administrative expenses	49,676	48,822
Total deductions	3,439,809	3,313,819
<b>INCREASE/(DECREASE) IN PLAN NET ASSETS</b>	<b>3,480,378</b>	<b>(7,813,410)</b>
<b>PLAN NET ASSETS HELD IN TRUST FOR BENEFITS:</b>		
Beginning of year	31,903,416	39,716,826
End of year	\$35,383,794	\$31,903,416

(Refer to the Financial Section of the 2010 Comprehensive Annual Financial Report for additional information).

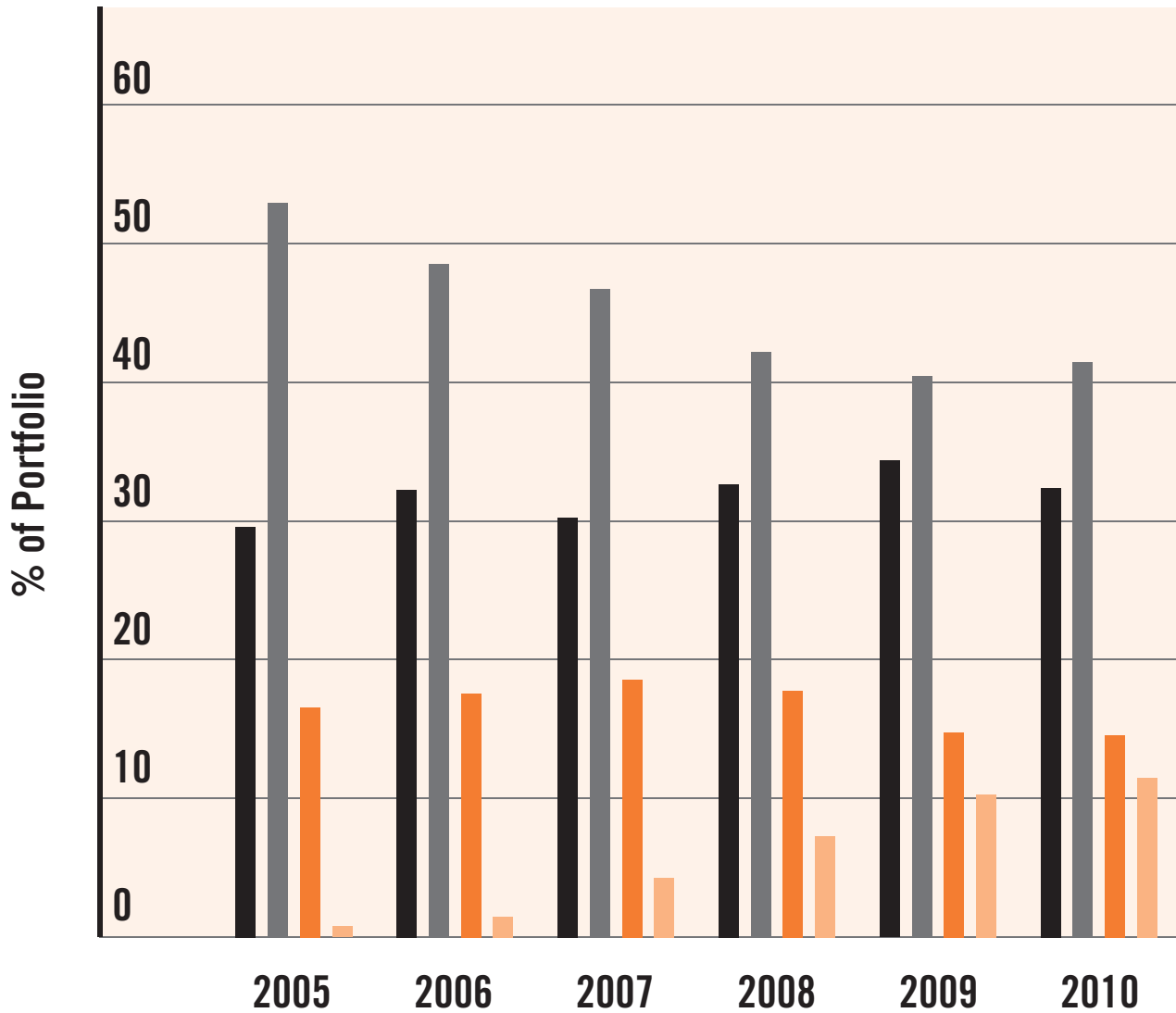
# INVESTMENT SUMMARY AS OF JUNE 30, 2010





(IN THOUSANDS)

Type of Investment	Market Value as of June 30, 2010	Percent of Total Market Value
<b>Short Term Investments</b>	<b>\$1,999,909</b>	<b>5.1%</b>
<b>Fixed Income Debt Securities - Long Term</b>		
U.S. Government	3,856,267	9.9%
Corporate	4,538,433	11.7%
Yankee (Int'l)	60,160	0.2%
<b>Total Fixed Income Debt Securities - Long Term</b>	<b>8,454,860</b>	<b>21.8%</b>
<b>Total Fixed Income</b>	<b>10,454,769</b>	<b>26.9%</b>
<b>Private Equity Holdings</b>	<b>4,122,908</b>	<b>10.6%</b>
<b>Equities - domestic</b>	<b>14,865,897</b>	<b>38.2%</b>
<b>Mutual Funds:</b>		
International equity	5,259,017	13.5%
Domestic equity	74,391	0.2%
Mortgages	216,159	0.6%
TIPS	945,309	2.4%
<b>Total Mutual Funds</b>	<b>6,494,876</b>	<b>16.7%</b>
<b>Promissory Notes</b>	<b>19,012</b>	<b>0.1%</b>
<b>Collateral From Securities Lending</b>	<b>2,917,164</b>	<b>7.5%</b>
<b>Total Investments</b>	<b>\$38,874,626</b>	<b>100.00%</b>

# ASSET ALLOCATION

JUNE 30, 2005 - JUNE 30, 2010



 US Fixed Income	 Non-US Equity
 US Equity	 Alternative Investments

# LIST OF LARGEST EQUITY HOLDINGS

(BY FAIR VALUE) JUNE 30, 2010

	Shares	Security	Fair Value	Percent of Domestic Equities
1	6,618,156	Exxon Mobil Corporation	\$377,698,145	2.54%
2	1,060,359	Apple Inc.	266,712,099	1.79%
3	9,737,547	Microsoft Corporation	224,060,956	1.51%
4	3,584,522	Johnson & Johnson	211,701,869	1.42%
5	3,492,981	Procter & Gamble Company	209,509,000	1.41%
6	13,565,087	General Electric Corporation	195,608,555	1.32%
7	1,569,091	International Business Machines Corporation	193,751,357	1.30%
8	7,956,875	AT&T Inc.	192,476,806	1.29%
9	12,921,011	Bank Of America Corporation	185,674,928	1.25%
10	5,065,056	JPMorgan Chase & Company	185,431,700	1.25%
11	2,670,784	Chevron Corporation	181,239,402	1.22%
12	2,067,009	Berkshire Hathaway Inc.	164,719,947	1.11%
13	6,250,313	Wells Fargo & Company	160,008,013	1.08%
14	6,893,500	Cisco Systems Inc.	146,900,485	0.99%
15	3,021,827	Wal Mart Stores Inc.	145,259,224	0.98%
16	10,147,581	Pfizer Inc.	144,704,505	0.97%
17	7,046,812	Intel Corporation	137,060,493	0.92%
18	2,697,121	Coca-Cola Company	135,179,705	0.91%
19	3,816,471	Merck & Company Inc.	133,461,991	0.90%
20	287,208	Google Inc.	127,793,200	0.86%
21	2,909,455	Hewlett Packard Company	125,921,212	0.85%
22	2,036,073	PepsiCo Inc.	124,098,649	0.83%
23	3,991,553	Verizon Communications Inc.	111,843,315	0.75%
24	2,274,304	Conoco Philips	111,645,583	0.75%
25	28,171,986	Citigroup Inc.	105,926,667	0.71%
26	4,742,120	Oracle Corporation	101,765,895	0.68%
27	2,000,386	Abbott Laboratories	93,578,057	0.63%
28	1,975,809	Philip Morris International Inc.	90,571,085	0.61%
29	1,322,992	McDonald's Corporation	87,145,483	0.59%
30	639,225	Goldman Sachs Group Inc.	83,911,066	0.56%
31	998,638	Occidental Petroleum Corporation	77,044,922	0.52%
32	1,183,282	United Technologies Corporation	76,806,835	0.52%
33	2,425,651	Disney, Walt Company	76,408,007	0.51%
34	1,379,255	Schlumberger Limited	76,327,972	0.51%
35	917,864	3M Company	72,502,077	0.49%
36	2,417,412	Kraft Foods Inc.	67,687,536	0.46%
37	2,019,174	Qualcomm Inc.	66,309,674	0.45%
38	1,056,662	Boeing Company	66,305,541	0.45%
39	1,236,683	Amgen Inc.	65,049,526	0.44%
40	2,257,247	Home Depot Inc.	63,360,923	0.43%
			<b>\$5,463,162,405</b>	<b>36.76%</b>

A full list of the Plan's securities is available upon request.

# LIST OF LARGEST BOND HOLDINGS

(BY FAIR VALUE) JUNE 30, 2010

	Security Description	Fair Value	Percent of Long Term Fixed Income
1	FNMA Securities	\$1,764,326,328	20.87%
2	U.S. Treasury Securities	861,554,862	10.19%
3	Federal Home Loan Mortgage Corp.	743,349,310	8.79%
4	GNMA Securities	332,753,007	3.94%
5	Community/Economic Development Bonds	143,562,536	1.70%
6	J.P Morgan Chase & Subsidiaries	86,214,322	1.02%
7	Citigroup & Subsidiaries	71,473,499	0.85%
8	Bank America Corp.	69,452,205	0.82%
9	Morgan Stanley	57,951,863	0.69%
10	Wells Fargo Inc.	55,984,488	0.66%
11	Goldman Sachs Group	52,644,917	0.62%
12	Tennessee Valley Authority	49,007,260	0.58%
13	General Electric Company	44,739,480	0.53%
14	Resolution Funding Corp.	38,526,049	0.46%
15	Time Warner Inc.	36,387,140	0.43%
16	AT&T & Subsidiaries	35,117,568	0.42%
17	Ally Financial & Subsidiaries	33,833,612	0.40%
18	CWALT Inc.	33,780,269	0.40%
19	Kraft Foods Inc.	31,269,465	0.37%
20	Comcast Corp.	31,221,803	0.37%
21	HCI Inc.	30,159,031	0.36%
22	Federal Home Loan Banks	29,484,392	0.35%
23	Ford Motor Company & Subsidiaries	27,917,002	0.33%
24	Financing Corp.	27,860,183	0.33%
25	El Paso Corp.	27,852,640	0.33%
26	International Lease Finance Corp.	27,045,325	0.32%
27	Qwest Corp. & Subsidiaries	24,933,675	0.29%
28	Credit Suisse Inc.	23,967,623	0.28%
29	SLM Corp.	23,224,993	0.27%
30	CIT Group Inc.	23,222,438	0.27%
31	American Express Corp. & Subsidiaries	22,661,623	0.27%
32	Valeant Pharmaceuticals International	22,099,069	0.26%
33	Sprint Nextel Corp.	21,777,663	0.26%
34	Verizon Communication Inc. & Subsidiaries	21,022,564	0.25%
35	NII Holdings	20,278,970	0.24%
36	Altria Group Inc.	20,063,748	0.24%
37	CVS Corp.	19,902,365	0.24%
38	Israel Government	19,896,894	0.24%
39	Roche Holdings Inc.	19,288,604	0.23%
40	Chesapeake Energy Corp.	18,969,076	0.22%
		<b>\$5,044,777,860</b>	<b>59.69%</b>

This table lists the issuers of NYCERS' 40 largest long term fixed income securities. For most issuers, the amount shown is comprised of multiple securities with various maturity dates and interest rates.

# SCHEDULES OF INVESTMENT RESULTS

## TIME-WEIGHTED RATES OF RETURN

	Year Ended June 30			3 Years	5 Years	10 Years
	2010	2009	2008			
<b>Total Portfolio</b>	14.09	(18.18)	(4.96)	(3.91)	2.90	2.46
NYCERS' Policy Benchmark	13.63	(17.98)	(5.44)	(4.15)	2.68	2.27
<b>Managed by Outside Advisors</b>						
Domestic Equities Segment	16.33	(26.16)	(12.84)	(9.17)	(.32)	(.85)
Domestic Russell 3000 Index	15.72	(26.57)	(12.68)	(9.47)	(.48)	(.92)
International Equities Fund Segment	12.30	(31.76)	(7.07)	(10.76)	3.49	1.46
MSCI World Index	10.77	(29.00)	(10.17)	(10.93)	.61	.52
Domestic Fixed Income Segment	14.75	3.29	6.45	8.05	6.19	7.10
Structured Managed Program	13.54	5.78	6.94	8.70	6.25	7.21
NYC Core Plus Five Index	10.49	7.40	7.67	8.51	6.03	7.01
Enhanced Yield	21.09	(1.28)	0.11	6.17	6.64	6.89
Citigroup BB & B Index	19.38	(7.58)	(1.09)	2.95	4.66	5.90
<b>In - House Portfolio</b>						
Short Term Investments	.96	2.68	4.51	2.70	3.57	3.55

The Investment results are based on the time-weighted rates of return, utilizing market values.

# TABLE OF BENEFITS PAID FISCAL YEARS 2001 THROUGH 2010

(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
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
2003	2,499,828	278,295	53,747	81,882	57,912	35,915
2002	2,348,951	276,153	49,520	121,151	55,266	39,014
2001	2,223,630	330,850	54,521	43,270	51,530	42,271



# RETIRED MEMBERS BY TYPE OF BENEFIT

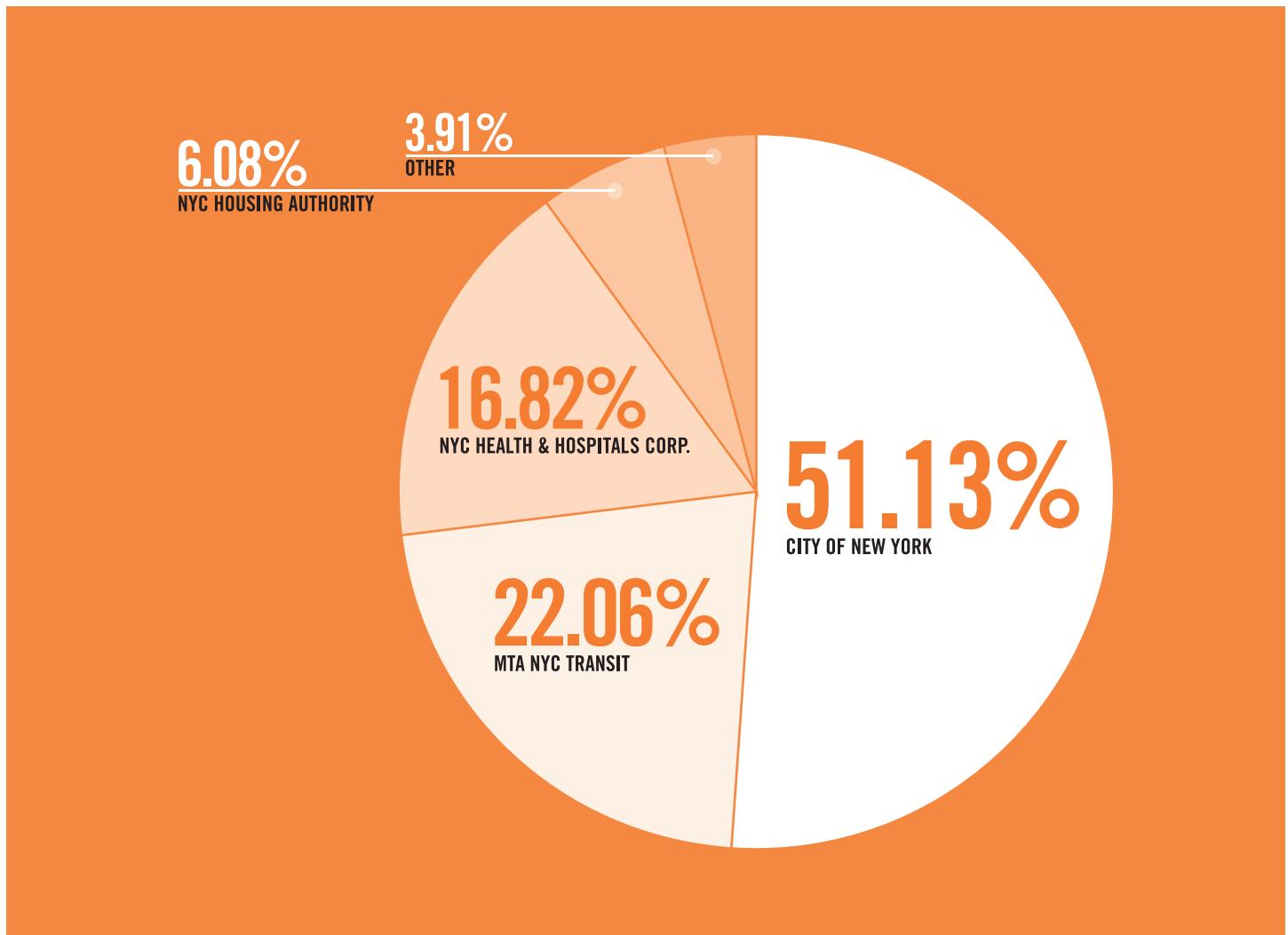
AS OF JUNE 30, 2010

Benefit Types	Number of Retirees*	Service	Disability (Non-Duty)	Disability and Deaths (Duty)
Single Life	73,799	64,102	5,769	3,928
Joint and Survivor	25,888	24,609	1,119	160
Lump Sum or Term Certain	16,947	14,642	1,870	435
Advanced payments – no option selected yet	2,651	2,358	266	27
Surviving Annuitants	15,765	13,676	1,815	274
<b>Total</b>	<b>135,050</b>	<b>119,387</b>	<b>10,839</b>	<b>4,684</b>

\* Includes retirees and beneficiaries who received a retirement payment on the pensioners' payroll as of June 30, 2010. 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, 2008 (THE DATE OF THE MOST RECENT ACTUARIAL VALUATION)



City of New York	93,899
MTA NYC Transit	40,506
NYC Health & Hospitals Corp.	30,887
NYC Housing Authority	11,175

## OTHER

City University of New York	4,208
MTA Bridges & Tunnels	1,682
NYC Off-Track Betting Corp.	1,143
NYC School Construction Authority	70
NYC Housing Development Corp.	65
New York State	11
NYC Municipal Water Finance Authority	8

# SUMMARY OF PLAN PROVISIONS



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# GLOSSARY OF TERMS

## **ACCUMULATED DEDUCTIONS**

The total of all contributions made by members, **plus** interest earned on such contributions (8.25% for Tiers 1 and 2; 5% for Tiers 3 and 4), compounded annually.

## **ACTIVE SERVICE**

Service rendered while the employee is on the payroll and being paid by the City of New York or a Participating Employer.

## **ADDITIONAL MEMBER CONTRIBUTIONS (AMCs)**

Contributions that are made by members, in addition to the basic member contributions, that are required to be paid each payroll period by Participants in any one of the Special Programs described in this document. The AMC percentages differ in each Special Program and all AMCs are maintained in the Retirement Reserve Fund.

## **ALLOWABLE CORRECTION SERVICE**

**Service as a member rendered in the uniformed-force of the New York City (NYC)**

**Department of Correction or any of the following:**

- ▶ Another uniformed-force (such as NYC Housing Police, NYC Transit Police or NYC Department of Sanitation) immediately prior to becoming a member of the uniformed-force of the NYC Department of Correction
- ▶ The uniformed-force of the NYC Police or Fire Departments immediately prior to becoming a member of the uniformed-force of the NYC Department of Correction, if service was transferred to NYCERS pursuant to Section 43 of the RSSL

## **ALLOWABLE SANITATION SERVICE**

**Service rendered in any of the following:**

- ▶ Uniformed-force of the NYC Department of Sanitation
- ▶ Another uniformed-force (such as NYC Housing Police, NYC Transit Police or NYC Department of Correction) immediately prior to becoming a member of the uniformed-force of the NYC Department of Sanitation
- ▶ The uniformed-force of the NYC Police or Fire Departments immediately prior to becoming a member of the uniformed-force of the NYC Department of Sanitation, if service was transferred to NYCERS pursuant to Section 43 of the RSSL

### **ALLOWABLE SERVICE AS A DISPATCHER MEMBER**

- ▶ Service rendered by a member of NYCERS while employed by the City of New York as a Fire Alarm Dispatcher, Supervising Fire Alarm Dispatcher, levels 1 and 2, Director of Dispatch Operations or Deputy Director of Dispatch Operations, **and**

### **All service in the following NYC Civil Service titles:**

- ▶ Chief Fire Alarm Dispatcher, Administrative Fire Alarm Dispatcher, Bus Operator (Transit), Train Dispatcher (Transit), Firefighter, Police Officer, Correction Officer, Fire Marshal, Probation Officer, Police Communications Technician, Supervising Police Communications Technician, Principal Police Communications Technician, Police Administrative Aide, Senior Police Administrative Aide, Emergency Medical Technician, Advanced Emergency Medical Technician, Emergency Medical Service Specialist, levels 1 and 2, Fire Prevention Inspector, Fire Protection Inspector, Senior Fire Prevention Inspector, Principal Fire Prevention Inspector, Associate Fire Protection Inspector, County Detective, Detective (NYPD), Detective Investigator, Senior Detective Investigator, Deputy Sheriff, Senior Deputy Sheriff, Inspector of Fire Alarm Boxes, Radio Operator, Radio Repair Technician, Supervisor of Radio Repair Operations, Taxi and Limousine Inspector, Senior Taxi and Limousine Inspector, MTA Bridge and Tunnel Officer, **and** A member of NYCERS who is employed by the City of New York in a title whose duties require the supervision of employees whose Civil Service title is included above.

### **ALLOWABLE SERVICE AS AN EMT MEMBER**

- ▶ all service rendered by a member of NYCERS while employed by the City of New York or the NYC Health & Hospitals Corporation in a title whose duties are those of an Emergency Medical Technician (EMT), or Advanced EMT (AEMT) or in a title whose duties require the supervision of employees whose duties are those of an EMT or AEMT, **and**
- ▶ all service while employed by the City of New York or the New York City Health & Hospitals Corporation in the title Motor Vehicle Operator.

### **ALLOWABLE SERVICE AS A SPECIAL OFFICER**

Available to all **peace officer members** who are: Special Officers of any rank and are employed by a mayoral agency of the City of New York or by NYC Health & Hospitals Corporation, or Special Officers of any rank employed by the NYC Housing Authority or Board of Education; Parking Control Specialists employed by the NYC Department of Transportation; School Safety Agents of any rank employed by the NYC Police Department or Board of Education; Campus Peace Officers of any rank employed by the City University of New York, Taxi & Limousine Inspector of any rank employed by the NYC Taxi & Limousine Commission, Urban Park Ranger, or Associate Urban Park Ranger.

### **ALLOWABLE SERVICE IN THE TRANSIT AUTHORITY**

Service rendered in the operating-force of the NYC Transit Authority and some managerial service.

### **ANNUITY**

Payments made to Tiers 1 and 2 retirees derived from their Accumulated Deductions.

### **AVERAGE COMPENSATION (TIER 1 AND 2 ONLY)**

The average of compensation earned from the completion of 20 years of Allowable Correction Service to the date of retirement (also applies to Tier 2 DA Investigators and Accidental Disability Benefits for Tier 1 and Tier 2 Uniformed Sanitation Members with more than 20 years of Allowable Service).

### **BASIC TIER 4 PLAN (62/5 PLAN)**

Benefits available to Tier 4 members, excluding the benefits that are available only to Participants in one of the Special Plans described in this document. A Participant in one of the Special Plans who does not meet all of the qualifications for a benefit in his or her Special Plan may still qualify for a benefit under the Basic Tier 4 Plan. Participants in Special Plans are still always eligible for other Basic Tier 4 benefits that are not provided for in their Plan such as Survivor Benefits, Disability Retirement Benefits, etc.

### **CAREER PENSION PLAN POSITION**

Any position in City service other than a Transit operating-force position, a position in the uniformed-force of the NYC Department of Sanitation, or the uniformed-force of the NYC Department of Correction.

### **CAREER PENSION PLAN QUALIFYING SERVICE**

#### **Includes:**

- ▶ Membership Service rendered in a Career Pension Plan Position
- ▶ Transferred Service from another New York State public employee retirement system
- ▶ 20-Year plan, uniformed-force and Transit operating-force service rendered on or after July 1, 1973 while a member of NYCERS

### **CORRECTION OFFICER**

A member of the uniformed force of the NYC Department of Corrections in one of these covered titles: Officer below the rank of Captain; Correction Captain; Asst. Deputy Warden (Warden Correction Level I); Deputy Warden; Deputy Warden-in-Command (Warden Correction Level II); Warden; Deputy Chief (Warden Correction Level III); Chief of Department (Warden Correction).

### **CREDITED SERVICE**

#### **Includes:**

- ▶ Service rendered while a member of NYCERS, and
- ▶ Service rendered while a member of another retirement system within New York City or New York State and transferred to NYCERS, and
- ▶ Service purchased under applicable laws and rules for buy-back, which can include:
  - ▶ Membership Reinstatement Service
  - ▶ Military Service
  - ▶ Union Leave Service

### **DESIGNATED BENEFICIARY**

Any person designated by a member, by filing a properly completed form with NYCERS, to receive a survivor benefit upon the death of the member in Active Service.

## **ELIGIBLE BENEFICIARY**

### **A person who is eligible to be paid an Accidental Death Benefit, in the following order of priority:**

- ▶ a surviving spouse who has not remarried (A surviving spouse of a Tier 1 or Tier 2 uniformed worker of the NYC Department of Sanitation may subsequently remarry and still retain the Accidental Death Benefit.)
- ▶ dependent child - up to age 18 for Tiers 1 and 2 members
- ▶ dependent child - up to age 25 for Tiers 3 and 4 members
- ▶ dependent parents, or
- ▶ for Tiers 3 and 4 members only, any person up to age 21 who qualified as a dependent on the member's final Federal income tax return.
- ▶ Anyone you name as your beneficiary for your Ordinary Death Benefit

An Eligible Beneficiary must make application for an Accidental Death Benefit and NYCERS' Medical Board and Board of Trustees must approve the application.

In the event that a class of Eligible Beneficiaries consists of more than one person (for example, two or more children under the age of 25), benefits will be divided equally among such persons.

## **FINAL AVERAGE SALARY (FAS)**

The greater of the average annual Wages earned during any three consecutive calendar year periods, or the final 36 months immediately preceding the member's retirement date.

But, if the salary earned during any year included in the calculation of the member's FAS exceeds the specific limits for Tier 2, Tier 3 or Tier 4 members, the amount in excess of such limits is excluded from the computation.

## **FINAL COMPENSATION**

### **The average compensation earned during:**

- ▶ the five-year period immediately preceding the member's retirement date, or
- ▶ any consecutive five calendar-year period prior to the member's retirement date that would provide him or her with the greatest average compensation.

Where the period used to determine Final Compensation is the period which immediately precedes the date of retirement, any month or months (not in excess of 12) during which the member was on authorized leave of absence at partial pay or without pay are excluded and an equal number of months immediately preceding the five-year period shall be substituted in lieu thereof to provide Credited Service totaling five calendar years.

## **FINAL SALARY (TIER 1 MEMBERS)**

**For members of the uniformed forces of the departments of Sanitation and Correction who joined the retirement system prior to July 1, 1973:**

the annual rate of salary earnable on the day before the date of retirement.



**For all others:**

the salary earnable in the year ending on the day before the date of retirement or alternatively, the average annual compensation during any three calendar years designated by the member, if in a Career Pension Plan Position.

Tier 1 members with a membership date after 6/17/71 may be subject to certain limits if their Final Salary exceeds that of the prior year by more than 20%.

**INCREASED-TAKE-HOME-PAY (ITHP)**

Contributions for Tier 1 and Tier 2 members that are contributed by their employer equal to 2% of the members' gross salaries; 2.5% for Correction Officers.

**MEMBER CONTRIBUTION ACCUMULATION FUND (MCAF)**

An account maintained for each Tier 3 and Tier 4 member into which the "basic" contributions of 3% of Wages deducted from the member's paycheck each payroll period are deposited, **plus** interest earned on such contributions at the rate of 5%, compounded annually.

**MEMBERSHIP SERVICE**

Service rendered after joining NYCERS - includes all service while on the payroll of the City of New York or a Participating Employer and Military Service.

**MINIMUM ACCUMULATION**

The amount of normal contributions accumulated with interest to the earliest date for service retirement, less the amount of the reserve for Increased-Take-Home-Pay on such date. For a member in the Career Pension Plan, the amount of normal contributions is accumulated to the date on which he or she either completed or could have completed 25 years of Career Pension Plan Qualifying Service.

**PARTICIPANT**

Any member of NYCERS who elects or is required to participate in one of the Special Plans described in this document.

- ▶ FOR THE 25-YEAR EARLY RETIREMENT PLAN (55/25 PLAN) AND THE AGE-57 RETIREMENT PLAN (57/5 PLAN): An Eligible Position is **ANY** position in City service **EXCEPT**:
  - ▶ Any position held by a Transit Authority Member eligible to participate in the 25-Year and Age-55 Retirement Program (whether or not such a Member is a Participant in that Program\*)
  - ▶ Any position in the uniformed forces of the NYC departments of Correction and Sanitation
  - ▶ The positions of Bridge & Tunnel Officer, Bridge and Tunnel Sergeant, Bridge and Tunnel Lieutenant, Assistant Bridge and Tunnel Maintainer, Bridge and Tunnel Maintainer, Senior Bridge and Tunnel Maintainer, and Laborer with the MTA Bridges and Tunnels Division (formerly TBTA).
  - ▶ Any positions in the Division of Housing and Urban Renewal
  - ▶ Any position in the Unified Court System
  - ▶ Any teaching position with the City University of New York (CUNY)

- ▶ Investigators employed in District Attorneys' offices

\* The exception is any Transit Authority Member who was enrolled in the 57/5 Plan prior to enactment of Chapter 10 of the laws of 2000, and thereafter elected to remain a Participant in that Plan.

- ▶ FOR THE DISPATCHER 25-YEAR PLAN: A position while employed by the City of New York as a Dispatcher Member as a Fire Alarm Dispatcher, Supervising Fire Alarm Dispatcher, levels 1 and 2, Director of Dispatch Operations or Deputy Director of Dispatch Operations.
- ▶ FOR THE EMT 25-YEAR PLAN: A position while employed by the City of New York or the New York City Health and Hospitals Corporation as an EMT Member in a title whose duties are those of an Emergency Medical Technician (EMT), or Advanced Emergency Medical Technician (AEMT), or in a title whose duties require the supervision of employees whose duties are those of an EMT or AEMT.
- ▶ FOR THE MTA BRIDGES & TUNNELS 50/20 PLAN: (formerly TBTA) A position as a Bridge & Tunnel Officer, Sergeant or Lieutenant in a non-managerial position.
- ▶ FOR THE SANITATION 20-YEAR PLAN: A position in the uniformed-force of the NYC Department of Sanitation.
- ▶ FOR THE TRANSIT 25/55 PLAN: A member employed in the NYC Transit Authority Operating-Force and some managers.
- ▶ FOR THE POLICE COMMUNICATIONS TECHNICIAN (911 OPERATOR) 25-YEAR PLAN: Employed by the NYC Police Department in the title of Police Communications Technician, Supervising Police Communications Technician, or Principal Police Communications Technician.
- ▶ FOR THE SPECIAL OFFICER 25-YEAR PLAN: The Special Officer 25-Year Program is available **ONLY** to peace officers employed as Special Officers by a mayoral agency of the City of New York, the NYC Health and Hospitals Corporation or the NYC Housing Authority (NYCHA); Parking Control Specialists employed by the NYC Department of Transportation; School Safety Agents employed by the NYC Police Department or NYC Board of Education; Campus Peace Officers employed by the City University of New York, Taxi & Limousine Inspectors employed by the NYC Taxi & Limousine Commission, Urban Park Ranger or Associate Urban Park Ranger.
- ▶ FOR THE AUTOMOTIVE SERVICE WORKER PLAN: The Automotive Service Worker Plan is available to those employed by the City of New York as a Senior Automotive Service Worker, Automotive Service Worker, Auto Body Worker, Auto Mechanic, Marine Maintenance Mechanic or Oil Burner Specialist, Supervisor of Mechanics (Mechanical Equipment), Senior Stationary Engineer, Stationary Engineer, Auto Mechanic (diesel), Auto Electrician, Auto Machinist, Machinist, or Machinist Helper.
- ▶ FOR THE DEPUTY SHERIFF 25-YEAR PLAN: A position employed by the City of New York as a Deputy Sheriff level one, Deputy Sheriff level two, Supervising Deputy Sheriff or Administrative Sheriff.

## **PARTICIPATING EMPLOYER**

**In addition to the City of New York, members of NYCERS are also employed by the following Participating Employers:**

- ▶ NYC Transit Authority
- ▶ MTA Bridges & Tunnels (formerly TBTA)
- ▶ NYC Housing Authority
- ▶ NYC Health & Hospitals Corporation
- ▶ NYC Off-Track Betting Corporation
- ▶ NYC Housing Development Corporation
- ▶ City University of New York
- ▶ NYC School Construction Authority
- ▶ Municipal Water Finance Authority
- ▶ Departments of the State of New York which had formerly been departments of the City of New York, where members of NYCERS are still employed

## **PHYSICALLY-TAXING POSITION**

A position in City service included on the Official List of Physically-Taxing Positions promulgated and maintained by the NYC Office of Labor Relations.

Members in Physically-Taxing Positions who are Participants in the Age-55-Improved-Benefit-Retirement Plan, the 25-Year Early Retirement Plan or the Age-57 Retirement Plan are required to pay a higher percentage of Wages as Additional Member Contributions, and are eligible for retirement as early as age 50, if they have 25 or more years of service in Physically-Taxing Positions.

## **PRIMARY SOCIAL SECURITY BENEFIT**

The benefit payable to a covered employee at age 62 or later, under the Federal Social Security Program, exclusive of any family benefits, calculated as provided in Section 511(c) of Article 14 of the Retirement and Social Security Law.

## **RESERVE FOR INCREASED-TAKE-HOME-PAY (ITHP)**

For some Tier 1 and Tier 2 members, an amount which at the time of death or retirement is equal to the accumulation of the contributions for ITHP, **plus** interest earned thereon.

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# LEGISLATION

LEGISLATION JULY 1, 2009 - JUNE 30, 2010

## LAWS OF 2009

(enacted between July 01, 2009 and December 31, 2009)

### CHAPTER 211 OF THE LAWS OF 2009

Chapter 211 of the Laws of 2009 extends the actuarial interest rate of 8% for one year (expires June 30, 2010). The law also extends the “special” and “additional” interest rates used to credit the contributions and Increased-Take-Home-Pay (ITHP) Reserves for Tier 1 and 2 members for one year (expires June 30, 2010). Such interest rates equal 1.25% and, when added to the regular rate of interest of 7%, bring the total interest rate used to credit Tier 1 and 2 members’ accounts to 8.25%.

Chapter 211 was signed by the Governor on July 11, 2009 and shall be deemed to have been in full force and effect on and after July 1, 2009.

### CHAPTER 305 OF THE LAWS OF 2009

Chapter 305 of the Laws of 2009 increases the special accidental death benefit payable under Section 208-f of the NYS General Municipal Law by 3%. The beneficiaries of the following NYCERS members are covered: Correction Officers, Housing and Transit Police, Emergency Medical Technicians and Triborough Bridge and Tunnel Authority (TBTA) members. The benefit is payable to the widow or widower, or the children of the deceased (under age 18 years of age or under 23 if the child is a student) if the widow or widower is deceased.

Chapter 305 was signed by the Governor on August 11, 2009 and takes effect on July 1, 2009.

### CHAPTER 461 OF THE LAWS OF 2009

Chapter 461 of the Laws of 2009 amends Section 607-b of the Retirement and Social Security Law (RSSL), a performance of duty disability retirement statute for Tier 3 Emergency Medical Technicians (EMTs), by removing a cross-reference to a subdivision c of RSSL §605. As a result of the enactment of Chapter 461, EMTs who retired under RSSL §607-b can earn an unlimited amount of income from private sector employment. EMTs who retired under RSSL §607-b and who accept employment with a public agency in New York City or New York State (or locality within New York State) can earn no more than \$1800 in a calendar year, including and pension earned.

Chapter 461 takes effect immediately and is deemed to have been in full force and effect on and after January 01, 2009.

## LAWS OF 2010

(enacted between January 1, 2010 and June 30, 2010)

### CHAPTER 105 OF THE LAWS OF 2010

Signed into law by the Governor on June 2, 2010, this law authorizes the City of New York and participating employers to offer an Early Retirement Incentive to certain public employees. In order to participate in the ERI, employers must opt in by enactment of a local law or adoption of a board resolution as appropriate.

The 2010 is a two-part offering Part A and Part B. In general, eligibility for Part A is determined by employers targeting positions based on criteria including, but not limited to, the impact on public health and safety and seniority (except college faculty). Part B does not require such targeting but rather that a minimum age and service threshold is met. However, a person may be denied participation in Part B if his or her employer determines that he or she holds a position deemed critical to the maintenance of public health and safety.

Both Part A and Part B require that members meet active service requirements, filing requirements and minimum age and service thresholds. Eligible members retiring under Part A receive additional service credit, but may be subject to benefit reductions based on retirement plan and age. Eligible members retiring under Part B do not receive additional service credit, but may retire without a benefit reduction.

The benefits of Part A and Part B cannot be combined. Where an individual is eligible for Part A and Part B, he or she shall elect the part in which he or she would like to participate.

# SUMMARY OF PLAN PROVISIONS

TIER 1:	CAREER PENSION PLAN (PLAN A)	32
	FIFTY-FIVE YEAR INCREASED SERVICE FRACTION PLAN (PLAN B)	32
	TRANSIT 20-YEAR RETIREMENT PLAN (T-20) TRANSIT 20-YEAR NON-CONTRIBUTORY RETIREMENT PLAN (20N/C)	33
	SANITATION 20-YEAR RETIREMENT PLAN (S-20)	33
	SANITATION 25-YEAR PLAN (S-25)	34
	AGE 55 ONE-PERCENT RETIREMENT PLAN (1/100)	34
	DISPATCHERS 25-YEAR RETIREMENT PLAN (D-25)	35
	EMERGENCY MEDICAL TECHNICIAN (EMT) 25-YEAR RETIREMENT PLAN (E-25)	35
	SPECIAL OFFICER 25-YEAR RETIREMENT PLAN (SPO)	36
	20-YEAR PLAN FOR CORRECTION OFFICERS (P-20)	36
	TIER 1 RETIREMENT OPTIONS	37
TIER 2:	MODIFIED CAREER PENSION PLAN (PLAN C)	38
	MODIFIED INCREASED SERVICE FRACTION PLAN (PLAN D)	38
	MODIFIED IMPROVED BENEFIT RETIREMENT PROGRAM (CPP-I)	39
	AGE 55 IMPROVED INCREASED SERVICE FRACTION PLAN (ISF-I)	39
	MODIFIED 20-YEAR PLAN FOR CORRECTION OFFICERS (P-20)	40
	MODIFIED ONE PERCENT RETIREMENT PLAN (1/100) TRANSIT ONLY	40
	MODIFIED TRANSIT 20-YEAR RETIREMENT PLAN (T-20)	41
	20-YEAR PLAN FOR CORRECTION MEMBERS BELOW THE RANK OF CAPTAIN (CI-20)	41
	20-YEAR PLAN FOR CORRECTION MEMBERS ABOVE THE RANK OF CAPTAIN (CP-20)	42
	MODIFIED SANITATION 20-YEAR RETIREMENT PLAN (S-20)	42
	20-YEAR RETIREMENT PLAN FOR UNIFORMED SANITATION MEMBERS (SI-20)	43
	20-YEAR, AGE-50 RETIREMENT PLAN FOR TBTA OFFICERS, SERGEANTS & LIEUTENANTS (2050I)	43
	25-YEAR RETIREMENT PLAN FOR DISTRICT ATTORNEY INVESTIGATORS (25IDA)	44
	20-YEAR RETIREMENT PLAN FOR DISTRICT ATTORNEY INVESTIGATORS (20IDA)	44
	25-YEAR RETIREMENT PLAN FOR DISPATCHERS (DIS-I)	45
	25-YEAR RETIREMENT PLAN FOR EMERGENCY MEDICAL TECHNICIANS (EMT-I)	45
	25-YEAR RETIREMENT PLAN FOR NYC DEPUTY SHERIFFS (DSH-I)	46
	25-YEAR/AGE-50 RETIREMENT PLAN FOR AUTOMOTIVE WORKERS (AUT-I)	46
	25-YEAR RETIREMENT PLAN FOR SPECIAL OFFICERS (SPO-I)	47
	25-YEAR RETIREMENT PLAN FOR POLICE COMMUNICATION OPERATORS (911)	47
	TIER 2 RETIREMENT OPTIONS	48
TIER 3:	TIER 3 RETIREMENT PLAN FOR GENERAL MEMBERS	50
	UNIFORMED CORRECTION FORCE 25 YEAR PLAN	50
	UNIFORMED CORRECTION OFFICER 20 YEAR RETIREMENT PLAN (CO- 20)	51
	CORRECTION CAPTAIN 20 YEAR RETIREMENT PLAN (CC-20)	51
	UNIFORMED CORRECTION FORCE 20 YEAR RETIREMENT PLAN (CF-20)	52
	TIER 3 RETIREMENT OPTIONS	53
TIER 4:	BASIC 62/5 PLAN	55
	55/25 PLAN – CHAPTER 96 OF THE LAWS OF 1995	55
	57/5 PLAN – CHAPTER 96 OF THE LAWS OF 1995	56
	SANITATION 30-YEAR RETIREMENT PLAN (SA-30)	56
	UNIFORMED SANITATION 20-YEAR RETIREMENT PLAN (SA-20)	57
	TRANSIT 25-YEAR / AGE-55 RETIREMENT PLAN (T2555)	57
	TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY 20-YEAR / AGE-50 RETIREMENT PLAN (TBTA-20/50)	58
	DISPATCHER 25-YEAR RETIREMENT PLAN (DIS-25)	58
	EMERGENCY MEDICAL TECHNICIAN 25-YEAR RETIREMENT PLAN (EMT-25)	59
	NYC DEPUTY SHERIFFS 25-YEAR RETIREMENT PLAN (DSH25)	59
	AUTOMOTIVE SERVICE WORKERS 25-YEAR / AGE-50 RETIREMENT PLAN (AUT-25)	60
	SPECIAL OFFICER 25-YEAR RETIREMENT PLAN (SPO-25)	60
	POLICE COMMUNICATIONS (911) TECHNICIANS 25-YEAR RETIREMENT PLAN (PCT-25)	61
	TIER 4 RETIREMENT OPTIONS	62

**CAREER PENSION PLAN (PLAN A)****SERVICE RETIREMENT**

- ▶ Participants may retire: at age 55 with 25 or more years of Career Pension Plan (CPP) Qualifying Service; at age 50 with 25 or more years of physically-taxing service; with 20 or more years of CPP service, but benefits payable when member would have completed 25 years of service or reached age 55 (age 50 for physically-taxing)
- ▶ The Service Retirement Benefit is:
  - ▶ For the first 25 years of CPP Qualifying Service: 2.20% of Final Salary; less Required Amount; plus Accumulated Deductions; plus
  - ▶ For all years other than the first 25 years of CPP Qualifying Service: 1.20% of Final Salary (years prior to 07/01/68); plus 1.70% of Final Salary (years after 06/30/68); plus
  - ▶ A Pension for excess Increased-Take-Home-Pay (ITHP) and an Annuity for Excess Contributions

**VESTED RETIREMENT**

- ▶ Must withdraw from Plan A and switch to Plan B (See Plan B)

**DISABILITY RETIREMENT**

- ▶ Ordinary - must have ten or more years of Credited Service; Accidental - no minimum service, but disability resulted from an on-the-job accident
- ▶ Disability Retirement Benefit:
  - ▶ Ordinary: 1.53% x Final Salary for each year after June 30, 1968; 1.20% x Final Salary for each year before July 1, 1968; plus ITHP; plus Accumulated Deductions; if eligible for service retirement, benefit = Service Retirement Benefit
  - ▶ Accidental: 75% of Final Compensation; plus ITHP; plus Accumulated Deductions; less 100% Workers' Compensation payments
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

**DEATH BENEFITS**

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to a Designated Beneficiary(ies)
- ▶ Ordinary: lump sum of ITHP; plus lump sum of Accumulated Deductions; plus if less than 10 years of service - six months of Earnable Salary; 10 or more years - 12 months of Earnable Salary; 20 or more years - 24 months of Earnable Salary
- ▶ Accidental: A Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions; plus a lump sum of ITHP; less 100% Workers' Compensation
- ▶ Death Gamble: The greater of the Ordinary Death Benefit or Pension Reserve
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

**FIFTY-FIVE YEAR INCREASED SERVICE FRACTION PLAN (PLAN B)****SERVICE RETIREMENT**

- ▶ Participants may retire at age 55 with benefits payable immediately
- ▶ The Service Retirement Benefit is:
  - ▶ For each year of Credited Service prior to July 1, 1968: 1.20% of Final Salary; plus
  - ▶ For each year of Credited Service after June 30, 1968: 1.53% of Final Salary; plus
  - ▶ a Pension for Increased-Take-Home-Pay (ITHP); plus
  - ▶ Annuity of Accumulated Deductions

**VESTED RETIREMENT**

- ▶ Eligible with at least five years of service; benefit payable at age 55
- ▶ Vested Retirement Benefit is calculated the same as the Service Retirement Benefit

**DISABILITY RETIREMENT**

- ▶ Ordinary - must have ten or more years of Credited Service; Accidental - no minimum service, but disability resulted from an on-the-job accident
- ▶ Disability Retirement Benefit:
  - ▶ Ordinary: 1.53% x Final Salary for each year after June 30, 1968; 1.20% x Final Salary for each year before July 1, 1968; plus ITHP; plus Accumulated Deductions; If eligible for service retirement, benefit = Service Retirement Benefit
  - ▶ Accidental: 75% of Final Compensation; plus ITHP; plus Accumulated Deductions; less 100% Workers' Compensation payments
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

**DEATH BENEFITS**

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to a Designated Beneficiary(ies)
- ▶ Ordinary: lump sum of ITHP; plus lump sum of Accumulated Deductions; plus if less than 10 years of service - six months of Earnable Salary; 10 or more years - 12 months of Earnable Salary
- ▶ Accidental: A Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions; plus a lump sum of ITHP; less 100% Workers' Compensation
- ▶ Death Gamble: The greater of the Ordinary Death Benefit or Pension Reserve
- ▶ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service
  - ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

**TIER 1**



**TRANSIT 20-YEAR RETIREMENT PLAN (T-20)  
TRANSIT 20-YEAR NON-CONTRIBUTORY  
RETIREMENT PLAN (20N/C)**

**SERVICE RETIREMENT BENEFIT**

- ▶ Participants may retire at age 50 with 20 or more years of Transit Operating Service (TOS)
- ▶ The Service Retirement Benefit is:
  - ▶ First 20 years of TOS: 50% of Final Salary, plus
  - ▶ Each year of TOS above 20: 1.5% x Final Compensation x TOS rendered on or after 07/01/68, plus
  - ▶ Each year of other service: 1% x Final Compensation x years of other service, plus
  - ▶ Pension for Increased-Take-Home-Pay (ITHP), plus
  - ▶ Pension for members prior to 07/01/70 who elected to make voluntary contributions.

**VESTED RETIREMENT BENEFIT**

- ▶ If 55 with less than 20 years of TOS, may switch to the Age 55 1/100 Plan and retire with immediate payability

**DISABILITY RETIREMENT BENEFIT**

- ▶ Ordinary: Must have ten or more years of Credited Service
- ▶ Accidental: No minimum service but disability resulted from an on-the-job accident
  - ▶ Ordinary: Less than age 50: 2.5% x Final Compensation x TOS up to 20; plus 1.5% x Final Compensation x TOS above 20 rendered on or after 07/01/68; plus 1% x Final Compensation x all other service. If 20 or more years of TOS and age 50, benefit equals Service Retirement Benefit
  - ▶ Accidental: Pension of 75% of Final Compensation; plus a pension based on the ITHP; plus an annuity based on any Accumulated Deductions; less 100% of Workers' Compensation payments
- ▶ Members may file for benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

**DEATH BENEFITS**

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to a Designated Beneficiary(ies)
- ▶ Ordinary: lump sum of ITHP; plus lump sum of Accumulated Deductions; plus if less than 10 years of service: six months of Earnable Salary; 10 or more years: 12 months of Earnable Salary
- ▶ Accidental: Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions; plus a lump sum of ITHP; less 100% Workers' Compensation
- ▶ Death Gamble: The greater of the Ordinary Death Benefit or the Pension Reserve.
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

**SANITATION 20-YEAR RETIREMENT PLAN (S-20)**

**SERVICE RETIREMENT**

- ▶ Participants may retire with 20 or more years of Allowable Sanitation Service
- ▶ The Service Retirement Benefit is:
  - ▶ For the first 20 years of Allowable Service: 50% of Final Salary, less Required Amount, plus Accumulated Deductions
  - ▶ For each year of service (other than the first 20) prior to July 3, 1965: 1% of Final Compensation; plus
  - ▶ For each year of service (other than the first 20) after July 2, 1965: 1½% of Final Compensation, plus
  - ▶ a Pension for excess Increased-Take-Home-Pay (ITHP) and an Annuity for Excess Contributions

**VESTED RETIREMENT**

- ▶ Must have five or more years of Allowable Sanitation Service, but less than 20; payable the date the member would have reached 20 years if he/she had not discontinued service
- ▶ For each year of Allowable Service: 2 ½% of Final Salary; plus
- ▶ For years other than Allowable Service: 1% of Final Compensation

**DISABILITY RETIREMENT**

- ▶ Ordinary - must have five or more years of Credited Service; Accidental - no minimum service, but disability resulted from an on-the-job accident
- ▶ Disability Retirement Benefit:
  - ▶ Ordinary: If 10 or more years of Allowable Service - 50% of Final Salary; if less than 10 years - 1/3 of Final Salary; if eligible for service retirement, benefit = Service Retirement Benefit
  - ▶ Accidental: 75% of Final Salary; plus ITHP; plus Accumulated Deductions; plus if more than 20 years of Allowable Service, 1% x Average Compensation x years in excess of 20; plus ½% x Average Compensation x years in excess of 20 rendered on or after July 1, 1967
- ▶ Heart Presumption: Diseases of the heart resulting in disability presumed accidental; accidental benefit payable
- ▶ Members may file for benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

**DEATH BENEFITS**

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to a Designated Beneficiary(ies)
- ▶ Ordinary: lump sum of ITHP; plus lump sum of Accumulated Deductions; plus if less than 10 years of service - six months of Earnable Salary; 10 or more years - 12 months of Earnable Salary
- ▶ Accidental: A Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions; plus a lump sum of ITHP
  - ▶ Death Gamble: The greater of the Ordinary Death Benefit or Pension Reserve
    - ▶ Heart Presumption: Death due to heart ailment presumed accidental; accidental death benefit payable
    - ▶ Death Benefit for Vested Members (See Plan B)
      - ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met



**TIER 1**

**SANITATION 25-YEAR PLAN (S-25)****SERVICE RETIREMENT**

- ▶ Participants may retire with 25 or more years of Allowable Sanitation Service
- ▶ The Service Retirement Benefit is:
  - ▶ For the first 25 years of Allowable Service: 50% of Final Salary, less Required Amount plus Accumulated Deductions
  - ▶ For each year of service (other than the first 20) prior to July 3, 1965: 1% of Final Compensation; plus
  - ▶ For each year of service (other than the first 20) after July 2, 1965: 1½% of Final Compensation; plus
  - ▶ A Pension for excess Increased-Take-Home-Pay (ITHP) and an Annuity for Excess Contributions

**VESTED RETIREMENT BENEFIT**

- ▶ Must have five or more years of Allowable Sanitation Service, but less than 25; benefit payable when member would have reached 25 years if he/she had not discontinued service
- ▶ For each year of Allowable Service: 1% x Final Compensation; plus
- ▶ For each year of Allowable Sanitation Service rendered after July 2, 1965: .5% x Final Compensation

**DISABILITY RETIREMENT**

- ▶ Ordinary - must have five or more years of Credited Service; Accidental - no minimum service, but disability resulted from an on-the-job accident
- ▶ Disability Retirement Benefit:
  - ▶ Ordinary: If 10 or more years of Allowable Service - 50% of Final Salary; If less than 10 years - 1/3 of Final Salary; If eligible for service retirement, benefit = Service Retirement Benefit
  - ▶ Accidental: 75% of Final Salary; plus ITHP; plus Accumulated Deductions
- ▶ Heart Presumption: Diseases of the heart resulting in disability presumed accidental; accidental benefit payable
- ▶ Members may file for benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

**DEATH BENEFITS**

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to a Designated Beneficiary(ies)
- ▶ Ordinary: lump sum of ITHP; plus lump sum of Accumulated Deductions; plus if less than 10 years of service - six months of Earnable Salary; 10 or more years - 12 months of Earnable Salary
- ▶ Accidental: A Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions; plus a lump sum of ITHP
- ▶ Death Gamble: The greater of the Ordinary Death Benefit or Pension Reserve
- ▶ Heart Presumption: Death due to heart ailment presumed accidental; accidental death benefit payable
- ▶ Death Benefit for Vested Members (See Plan B)
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

**AGE 55 ONE-PERCENT RETIREMENT PLAN (1/100)****SERVICE RETIREMENT**

- ▶ Participants may retire at age 55 irrespective of the amount of Credited Service attained by such age
- ▶ The Service Retirement Benefit is:
  - ▶ For each year of Credited Service: 1% of Final Compensation; plus
  - ▶ A Pension for Increased-Take-Home-Pay (ITHP); plus
  - ▶ An Annuity for Accumulated Member Contributions

**VESTED RETIREMENT**

- ▶ There is no provision for vesting

**DISABILITY RETIREMENT**

- ▶ If your application is approved, you will be entitled to an ordinary disability retirement benefit calculated as follows:
  - ▶ If you have attained the age of 55, your ordinary disability retirement benefit will equal your service retirement benefit
  - ▶ If you have not attained the age of 55, your ordinary disability retirement benefit will be 2 x 1/100 for each year of service you would have completed upon reaching age 55 for eligibility for service retirement x Final Compensation, up to 25% of Final Compensation; or, if greater
  - ▶ 2 x 1/100 for each year of actual service you have completed to date x Final Compensation
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

**DEATH BENEFITS**

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to a Designated Beneficiary(ies)
- ▶ Ordinary: lump sum of ITHP; plus lump sum of Accumulated Deductions; plus if less than 10 years of service - six months of Earnable Salary; 10 or more years - 12 months of Earnable Salary
- ▶ Accidental: A Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions; plus a lump sum of ITHP; less 100% Workers' Compensation
- ▶ Death Gamble: The greater of the Ordinary Death Benefit or Pension Reserve
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

**TIER 1**

**DISPATCHERS 25-YEAR  
RETIREMENT PLAN (D-25)**

**SERVICE RETIREMENT**

- ▶ Participants may retire after 25 years of Allowable Service as a Dispatcher Member
- ▶ The Service Retirement Benefit is:
  - ▶ For the first 25 years of Allowable Service: An Annuity (the actuarial equivalent of the member's required contributions), plus a Pension for Increased-Take-Home-Pay (ITHP), plus a Pension, which when added to the Annuity and Pension for ITHP equals 55% of Final Salary; plus
  - ▶ For each year beyond the first 25 years of Allowable Service: 1.70% of Final Salary; plus
  - ▶ A Pension for excess ITHP and an Annuity for Excess Contributions

**VESTED RETIREMENT**

- ▶ Must have five or more years of Allowable Service as a Dispatcher Member, but less than 25
- ▶ Payability Date: The date the member would have reached 25 years if he/she had not discontinued service
- ▶ Vested Benefit: For each year of Allowable Service as a Dispatcher Member: 2.2% of Final Salary

**DISABILITY RETIREMENT**

- ▶ Ordinary - must have ten or more years of Credited Service; Accidental - no minimum service, but disability resulted from an on-the-job accident
- ▶ Disability Retirement Benefit:
  - ▶ Ordinary: 1.53% x Final Salary for each year after June 30, 1968; 1.20% x Final Salary for each year before July 1, 1968; plus ITHP; plus Accumulated Deductions; if eligible for service retirement, benefit = Service Retirement Benefit
  - ▶ Accidental: 75% of Final Compensation; plus ITHP; plus Accumulated Deductions; less 100% Workers' Compensation payments
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

**DEATH BENEFITS**

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to a Designated Beneficiary(ies)
- ▶ Ordinary: lump sum of ITHP; plus lump sum of Accumulated Deductions; plus if less than 10 years of service - six months of Earnable Salary; 10 or more years - 12 months of Earnable Salary
- ▶ Accidental: A Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions; plus a lump sum of ITHP; less 100% Workers' Compensation
- ▶ Death Gamble: The greater of the Ordinary Death Benefit or Pension Reserve
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

**EMERGENCY MEDICAL TECHNICIAN (EMT)  
25-YEAR RETIREMENT PLAN (E-25)**

**SERVICE RETIREMENT**

- ▶ May retire after 25 years of Allowable Service as an EMT Member
- ▶ The Service Retirement Benefit is:
  - ▶ For the first 25 years of Allowable Service: An Annuity (the actuarial equivalent of the member's required contributions), plus a Pension for Increased-Take-Home-Pay (ITHP), plus a Pension, which when added to the Annuity and Pension for ITHP equals 55% of Final Salary; plus
  - ▶ For each year beyond the first 25 years of Allowable Service: 1.7% of Final Salary; plus
  - ▶ A Pension for excess ITHP and an Annuity for Excess Contributions

**VESTED RETIREMENT**

- ▶ Need five or more years of Allowable Service, but less than 25; payable when member would have reached 25 years
- ▶ For each year of Allowable Service: 2.2% of Final Salary

**DISABILITY RETIREMENT**

- ▶ Ordinary - must have ten or more years of Credited Service; Accidental - no minimum service, but disability resulted from an on-the-job accident
- ▶ Disability Retirement Benefit:
  - ▶ Ordinary: 1.53% x Final Salary for each year after June 30, 1968; 1.20% x Final Salary for each year before July 1, 1968; plus ITHP; plus Accumulated Deductions; if eligible for service retirement, benefit=Service Retirement Benefit
  - ▶ Accidental: 75% of Final Compensation; plus ITHP; plus Accumulated Deductions; less 100% Workers' Compensation
- ▶ Heart Presumption: Heart ailments resulting in disability presumed line-of-duty; accidental benefit payable
- ▶ HAT Presumption: HIV, tuberculosis or hepatitis resulting in disability presumed line-of-duty; accidental benefit payable
- ▶ Members may file for benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

**DEATH BENEFITS**

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to a Designated Beneficiary(ies)
- ▶ Ordinary: lump sum of ITHP; plus lump sum of Accumulated Deductions; plus if less than 10 years of service - six months of Earnable Salary; 10 or more years - 12 months of Earnable Salary
- ▶ Accidental: A Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions; plus a lump sum of ITHP; less 100% Workers' Compensation
- ▶ Death Gamble: The greater of the Ordinary Death Benefit or Pension Reserve
  - ▶ Heart Presumption: Death due to heart ailment presumed line-of-duty; accidental benefit payable
  - ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met



**TIER 1**

## SPECIAL OFFICER 25-YEAR RETIREMENT PLAN (SPO)

### SERVICE RETIREMENT

- ▶ Participants may retire after 25 years of Allowable Service as a Special Officer Member
- ▶ The Service Retirement Benefit is:
  - ▶ For the first 25 years of Allowable Service: An Annuity (the actuarial equivalent of the member's required contributions), plus a Pension for Increased-Take-Home-Pay (ITHP), plus a Pension, which when added to the Annuity and Pension for ITHP equals 55% of Final Salary; plus
  - ▶ For each year beyond the first 25 years of Allowable Service: 1.70% of Final Salary; plus
  - ▶ A Pension for excess ITHP and an Annuity for Excess Contributions

### VESTED RETIREMENT

- ▶ Must have five or more years of Allowable Service as a Special Officer Member, but less than 25
- ▶ Payability Date: The date the member would have reached 25 years if he/she had not discontinued service
- ▶ Vested Benefit: For each year of Allowable Service: 2.2% of Final Salary

### DISABILITY RETIREMENT

- ▶ Ordinary - must have ten or more years of Credited Service; Accidental - no minimum service, but disability resulted from an on-the-job accident
- ▶ Disability Retirement Benefit:
  - ▶ Ordinary: 1.53% x Final Salary for each year after June 30, 1968; 1.20% x Final Salary for each year before July 1, 1968; plus ITHP; plus Accumulated Deductions; if eligible for service retirement, benefit = Service Retirement Benefit
  - ▶ Accidental: 75% of Final Compensation; plus ITHP; plus Accumulated Deductions; less 100% Workers' Compensation payments
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

### DEATH BENEFITS

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to a Designated Beneficiary(ies)
- ▶ Ordinary: lump sum of ITHP; plus lump sum of Accumulated Deductions; plus if less than 10 years of service - six months of Earnable Salary; 10 or more years - 12 months of Earnable Salary
- ▶ Accidental: A Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions; plus a lump sum of ITHP; less 100% Workers' Compensation
- ▶ Death Gamble: The greater of the Ordinary Death Benefit or Pension Reserve
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

## 20-YEAR PLAN FOR CORRECTION OFFICERS (P-20)

### SERVICE RETIREMENT

- ▶ Participants may retire with 20 or more years of Allowable Correction Service (ACS) regardless of age
- ▶ The Service Retirement Benefit is:
  - ▶ First 20 years of ACS: 50% of Final Salary, plus
  - ▶ For years other than the first 20 years of ACS: 1.67% of the Average Compensation, plus
  - ▶ a Pension for excess Increased-Take-Home-Pay (ITHP) and an Annuity for Excess Contributions, plus
  - ▶ 75% x 1.67% x Final Compensation x Credited Service on or after 09/30/51
  - ▶ 55% x 1.67% x Final Compensation x Credited Service prior to 10/1/51

### VESTED RETIREMENT

- ▶ Need at least five years but less than 20 years of ACS; payable when member would have reached 20 years of ACS
- ▶ The Vested Retirement Benefit is:
  - ▶ 2.5% x Final Salary x Years of ACS up to 20 years, plus
  - ▶ 75% x 1.67% x Final Compensation x Credited Service on or after 09/30/51, plus
  - ▶ 55% x 1.67% x Final Compensation x Credited Service prior to 10/1/51

### DISABILITY RETIREMENT

- ▶ Ordinary: If less than 10 years of ACS - 1/3 of Final Salary; more than 10, but less than 20 - 50% of Final Salary; more than 20 - 2.5% x Final Salary x Credited Service
- ▶ Accidental: 75% of Final Salary; plus ITHP; plus Accumulated Deductions; less 100% Workers' Compensation payments
- ▶ Heart Presumption: Diseases of the heart resulting in disability presumed accidental; accidental benefit payable
- ▶ HAT Presumption: HIV, tuberculosis or hepatitis resulting in disability presumed accidental; accidental benefit payable
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

### DEATH BENEFITS

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary: lump sum of ITHP; plus lump sum of Accumulated Deductions; plus if less than 10 years of service - six months of Earnable Salary; 10 or more years - 12 months of Earnable Salary
- ▶ Accidental Death Benefit: A Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions; plus a lump sum of ITHP; less 100% Workers' Compensation
- ▶ A special accidental death benefit is also paid to certain beneficiaries defined in law based upon a priority order
- ▶ Heart Presumption: Diseases of the heart resulting in death presumed accidental; 50% of salary payable
  - ▶ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service
  - ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met



TIER 1

# TIER 1 RETIREMENT OPTIONS

## **SELECTION OF BENEFITS WITHOUT OPTIONAL MODIFICATION (MAXIMUM RETIREMENT ALLOWANCE)**

If a member upon retirement does not elect one of the options below, his or her benefit will be paid as a Maximum Retirement Allowance payable in monthly installments throughout his or her life, with all payments ceasing at death.

### **OPTION 1: UNMODIFIED AND MODIFIED INITIAL RESERVE**

Option 1 provides the pensioner with a reduced monthly lifetime allowance. If the pensioner dies before his or her payments equal the total value of the initial reserve set aside to provide his or her benefits on the date of retirement, the balance is paid to the designated beneficiary(ies) in either a lump-sum or monthly payments. More than one beneficiary may be named and the beneficiary(ies) may be changed at any time.

### **OPTION 2: 100% JOINT-AND-SURVIVOR**

The pensioner receives a reduced monthly lifetime allowance. When the pensioner dies, the surviving beneficiary receives 100% of the reduced allowance for life. Only one beneficiary may be named, and the beneficiary may not be changed once named and the option is in effect.

### **OPTION 3: 50% JOINT-AND-SURVIVOR**

The pensioner receives a reduced monthly lifetime allowance. When the pensioner dies, the surviving beneficiary receives 50% of the reduced allowance for life. Only one beneficiary may be named, and the beneficiary may not be changed once named and the option is in effect.

### **OPTIONS 4-2 AND 4-3: POP-UP JOINT-AND-SURVIVOR OPTIONS**

These pop-up options are variations of Options 2 and 3. The pensioner receives a reduced monthly lifetime allowance under either a 100% or 50% joint-and-survivor arrangement, but if the beneficiary dies before the pensioner, the pensioner's benefit "pops-up," that is, it automatically becomes the Maximum Retirement Allowance.

### **OPTION 4: LUMP-SUM PAYMENT**

The pensioner receives a reduced monthly lifetime allowance with the provision that when he or she dies, the beneficiary receives a limited lump-sum payment specified by the pensioner at the time he or she chose this option. More than one beneficiary can be named and the beneficiary(ies) can be changed at any time.

**NOTE:** A pensioner may elect to receive any form of payment that is the actuarial equivalent of his or her Maximum Retirement Allowance, as certified by NYCERS' Chief Actuary and approved by the Board of Trustees.

**MODIFIED CAREER PENSION PLAN (PLAN C)****SERVICE RETIREMENT**

- ▶ Participants may retire at age 62, or 55 on a reduced basis, with 25 years of Career Pension Plan Qualifying Service
- ▶ The Service Retirement Benefit is:
  - ▶ 55% of your Final Average Salary (FAS), plus For all years other than the first 25:
  - ▶ 1.7% x FAS x years after June 30, 1968, plus
  - ▶ 1.2% x FAS x years before July 1, 1968, plus
  - ▶ A Pension based on excess Increased-Take-Home-Pay (ITHP) and an Annuity based on Excess Contributions

**VESTED RETIREMENT**

- ▶ Plan C members must switch to Plan D to become eligible for a Vested Retirement Benefit (See Plan D)

**DISABILITY RETIREMENT**

- ▶ Ordinary - must have ten or more years of Credited Service
- ▶ Accidental - no minimum service requirement, but disability resulted from an accident sustained on-the-job
- ▶ Disability Retirement Benefit:
  - ▶ Ordinary: 1.53% x FAS for each year after June 30, 1968; 1.20% x FAS for each year before July 1, 1968; plus ITHP; plus Accumulated Deductions; if eligible for service retirement, benefit = Service Retirement Benefit
  - ▶ Accidental: 75% of Final Compensation; plus ITHP; plus Accumulated Deductions; less 100% Workers' Compensation payments
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

**DEATH BENEFITS**

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary lump sum, plus a return of Accumulated Deductions. Retirees are eligible for a Post-Retirement Death Benefit.
- ▶ Accidental Death Benefit: A Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions; plus a lump sum of ITHP; less 100% Workers' Compensation
- ▶ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

**MODIFIED INCREASED SERVICE FRACTION PLAN (PLAN D)****SERVICE RETIREMENT**

- ▶ Participants may retire at age 62, or 55 on a reduced basis, with five or more years of Credited Service
- ▶ The Service Retirement Benefit is:
  - ▶ 1.53% x Final Average Salary (FAS) x years of service after June 30, 1968, plus
  - ▶ 1.20% x FAS x years of service before July 1, 1968, plus
  - ▶ a Pension based on Increased-Take-Home-Pay (ITHP), plus
  - ▶ An Annuity based on Accumulated Deductions

**VESTED RETIREMENT**

- ▶ Need a minimum of five years of Credited Service
- ▶ Payability Date: Age 62 on an unreduced basis or age 55 on a reduced basis
- ▶ Vested Retirement Benefit is the same as the Service Retirement Benefit

**DISABILITY RETIREMENT**

- ▶ Ordinary - must have ten or more years of Credited Service
- ▶ Accidental - no minimum service requirement, but disability resulted from an accident sustained on-the-job
- ▶ Disability Retirement Benefit:
  - ▶ Ordinary: 1.53% x FAS for each year after June 30, 1968; 1.20% x FAS for each year before July 1, 1968; plus ITHP; plus Accumulated Deductions; if eligible for service retirement, benefit = Service Retirement Benefit
  - ▶ Accidental: 75% of Final Compensation; plus ITHP; plus Accumulated Deductions; less 100% Workers' Compensation payments
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

**DEATH BENEFITS**

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary lump sum, plus a return of Accumulated Deductions. Retirees are eligible for a Post-Retirement Death Benefit.
- ▶ Accidental Death Benefit: A Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions; plus a lump sum of ITHP; less 100% Workers' Compensation
- ▶ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met



TIER 2

**AGE 55 IMPROVED BENEFIT RETIREMENT PROGRAM (CPP-I)**

**SERVICE RETIREMENT**

- ▶ Participants may retire at age 55, or age 50 in a physically-taxing position, with 25 years of Career Pension Plan Qualifying Service
- ▶ The Service Retirement Benefit is:
  - ▶ First 25 years of Career Pension Plan Qualifying Service: 55% of Final Average Salary (FAS), plus
  - ▶ 1.7% x FAS x years of service after June 30, 1968, plus
  - ▶ 1.2% x FAS x years of service before July 1, 1968, plus
  - ▶ a Pension based on excess Increased-Take-Home-Pay (ITHP) and an Annuity based on Excess Contributions

**VESTED RETIREMENT**

- ▶ Plan CPP-I members must switch to ISF-I to become eligible for a vested retirement (See ISF-I)

**DISABILITY RETIREMENT**

- ▶ Ordinary - must have ten or more years of Credited Service
- ▶ Accidental - no minimum service requirement, but disability resulted from an accident sustained on-the-job
- ▶ Disability Retirement Benefit:
  - ▶ Ordinary: 1.53% x FAS for each year after June 30, 1968; 1.20% x FAS for each year before July 1, 1968; plus ITHP; plus Accumulated Deductions; if eligible for service retirement, benefit = Service Retirement Benefit
  - ▶ Accidental: 75% of Final Compensation; plus ITHP; plus Accumulated Deductions; less 100% Workers' Compensation payments
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

**DEATH BENEFITS**

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary lump sum, plus a return of Accumulated Deductions (basic and employee portion of Additional Member Contributions). Retirees are eligible for a Post-Retirement Death Benefit.
- ▶ Accidental Death Benefit: A Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions; plus a lump sum of ITHP; less 100% Workers' Compensation
- ▶ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

**AGE 55 IMPROVED INCREASED SERVICE FRACTION PLAN (ISF-I)**

**SERVICE RETIREMENT BENEFIT**

- ▶ Participants may retire at age 55 with twenty-five or more years of Credited Service
- ▶ The Service Retirement Benefit is:
  - ▶ 1.53% x Final Average Salary x years of service after June 30, 1968, plus
  - ▶ 1.20% x FAS x years of service before July 1, 1968, plus
  - ▶ A Pension based on Increased-Take-Home-Pay(ITHP), plus
  - ▶ an Annuity based on Accumulated Deductions

**VESTED RETIREMENT**

- ▶ Need a minimum of five years of Credited Service
- ▶ Payability Date: Age 62 on an unreduced basis or Age 55 on a reduced basis
- ▶ Vested Retirement Benefit is the same as the Service Retirement Benefit

**DISABILITY RETIREMENT BENEFIT**

- ▶ Ordinary - must have ten or more years of Credited Service
- ▶ Accidental - No minimum service requirement, but disability resulted from an accident sustained on-the-job
- ▶ Disability Retirement Benefit:
  - ▶ Ordinary: 1.53% x FAS for each year after June 30, 1968; 1.20% x FAS for each year before July 1, 1968; plus ITHP; plus Accumulated Deductions;
  - ▶ If eligible for service retirement, benefit = Service Retirement Benefit.
  - ▶ Accidental: 75% of Final Compensation; plus ITHP; plus Accumulated Deductions; less 100% Workers' Compensation Payments
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

**DEATH BENEFITS**

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary lump sum, plus a return of Accumulated Deductions. Retirees are eligible for a Post-Retirement Death Benefit.
- ▶ Accidental: Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions; plus a lump sum of ITHP; less 100% Workers' Compensation
- ▶ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met



**TIER 2**

## MODIFIED 20-YEAR PLAN FOR CORRECTION OFFICERS (P-20)

### SERVICE RETIREMENT BENEFIT

- ▶ Participants may retire after completing 20 of Allowable Correction Service (ACS)
- ▶ The Service Retirement Benefit is:
  - ▶ First 20 years of ACS: 50% of Final Average Salary (FAS), plus
  - ▶ Each year of ACS after 20: 1.67% x Average Compensation (or FAS if the comp period is less than 3 years) x the years of ACS in excess of 20, plus
  - ▶ Each year of Credited Service: 75% x 1.67% x Final Compensation x Credited Service, plus
  - ▶ Pension based on the excess Increased-Take-Home-Pay (ITHP), and an Annuity for excess contributions
  - ▶ Benefit limited to 30 years

### VESTED RETIREMENT BENEFIT

- ▶ Need at least five but less than 20 years of ACS; payable when member would have reached 20 years of ACS
- ▶ Vested Retirement Benefit is:
  - ▶ 2.5% x FAS x the years of ACS, plus
  - ▶ 75% x 1.67% x Final Compensation x Credited Service on or after 10/01/51

### DISABILITY RETIREMENT

- ▶ Ordinary: If less than 10 years of ACS - 1/3 of FAS; more than 10, but less than 20 - 50% of FAS; more than 20 - 2.5% x FAS x Credited Service
- ▶ Accidental: 75% of FAS; 1.67% x Average Compensation x years of ACS in excess of 20; plus ITHP; plus Accumulated Deductions; less 100% Workers' Compensation
- ▶ Heart Presumption: Diseases of the heart resulting in disability presumed accidental; accidental benefit payable
- ▶ HAT Presumption: HIV, tuberculosis or hepatitis resulting in disability presumed accidental; accidental benefit payable
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

### DEATH BENEFITS

- ▶ An Ordinary Death Benefit (need not have been on-the-job))
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to a Designated Beneficiary(ies) (defined in law)
- ▶ Ordinary Death Benefit: Need more than 90 days of service; benefit equal to three years' salary lump sum, plus a return of Accumulated Deductions
- ▶ Accidental Death Benefit: A pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions; plus a lump sum of ITHP; less 100% Workers' Compensation
- ▶ A special accidental death benefit is also paid to certain beneficiaries defined in law based upon a priority order
- ▶ Vested Members: With 10 or more years of Credited Service; 50% of death benefit in force at time of separation from service
- ▶ Heart Presumption: Diseases of the heart resulting in death presumed accidental; accidental benefit payable
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

## MODIFIED ONE PERCENT RETIREMENT PLAN (1/100) TRANSIT ONLY

### SERVICE RETIREMENT BENEFIT

- ▶ Participants may retire at age 62 with an unreduced benefit or at age 55 with a reduced benefit regardless of the amount of Credited Service attained
- ▶ The Service Retirement Benefit is:
  - ▶ For each year of Credited Service 1% of Final Compensation; plus
  - ▶ A Pension based on Increased-Take-Home-Pay (ITHP), plus
  - ▶ An Annuity based on Accumulated Member Contributions

### VESTED RETIREMENT BENEFIT

- ▶ There is no provision for vesting

### DISABILITY RETIREMENT BENEFIT

- ▶ If you have contributed the required amount and your application is approved you will be entitled to an ordinary disability retirement benefit calculated as follows:
  - ▶ If you have attained age 62, the ordinary disability retirement benefit equals the service retirement benefit
  - ▶ If you have not attained the age of 62, the ordinary disability retirement benefit will be 2 x 1/100 for each year of service you would have completed upon reaching age 62 for eligibility for service retirement x Final Compensation, up to 25% of Final Compensation; or, if greater
  - ▶ 2 x 1/100 for each year of actual service you have completed to date x Final Compensation
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

### DEATH BENEFITS

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary: Need more than 90 days of service; benefit equal to three years' salary lump sum
- ▶ Accidental: Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions; plus a lump sum of ITHP; less 100% Workers' Compensation
- ▶ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of the death benefit in force at time of separation from service
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met



TIER 2



**MODIFIED TRANSIT 20-YEAR  
RETIREMENT PLAN (T-20)**

**SERVICE RETIREMENT BENEFIT**

- ▶ Participants may retire at age 55 with 25 or more years of Transit Operating Service (TOS) but may retire with a reduced benefit as early as age 50 with at least 20 years of TOS.
- ▶ The Service Retirement Benefit is:
  - ▶ First 20 years of TOS: 50% of Final Average Salary (FAS), plus
  - ▶ Each year of TOS above 20: 1.5% x Final Compensation x years of TOS on or after 07/01/68, plus
  - ▶ Each year of other service: 1% x Final Compensation x years of other service
- ▶ The Reduced Service Retirement Benefit is:
  - ▶ 2% x FAS x credited service (exclusive of any benefit provided on account of member contributions)

**VESTED RETIREMENT BENEFIT**

- ▶ Members may switch to the Modified Age 55 1/100 Plan and retire with immediate payability (See Modified 1/100 Plan)

**DISABILITY RETIREMENT BENEFIT**

- ▶ Ordinary: Must have ten or more years of Credited Service
- ▶ Accidental: No minimum service but disability resulted from an on-the-job accident
  - ▶ Ordinary: Less than age 55 and less than 25 years of TOS: 2.5% x Final Compensation x TOS up to 20; plus 1.5% x Final Compensation x TOS above 20 rendered on or after 07/01/68; plus 1% x Final Compensation x all other service. If 25 or more years of TOS and age 55, benefit equals Service Retirement Benefit
  - ▶ Accidental: Pension of 75% of Final Compensation; plus a pension based on the ITHP; plus an annuity based on any Accumulated Deductions; less 100% of Workers' Compensation payments
- ▶ Members may file for benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

**DEATH BENEFITS**

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary: Need more than 90 days of service; benefit equal to three years' salary lump sum
- ▶ Accidental: Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions; plus a lump sum of ITHP; less 100% Workers' Compensation
- ▶ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of the death benefit in force at time of separation from service
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

**20-YEAR PLAN FOR CORRECTION MEMBERS  
BELOW THE RANK OF CAPTAIN (CI-20)**

**SERVICE RETIREMENT**

- ▶ Participants may retire with 20 or more years of Allowable Correction Service (ACS) regardless of age (Benefit limited to 30 years)
- ▶ The Service Retirement Benefit is:
  - ▶ First 20 years of ACS: 50% of Final Average Salary (FAS), plus
  - ▶ For years other than the first 20 years of ACS: 1.67% of the Average Compensation, plus
  - ▶ a Pension for excess Increased-Take-Home-Pay (ITHP) and an Annuity based on Excess Contributions, plus
  - ▶ 75% x 1.67% x Final Compensation for each year on or after 09/30/51
  - ▶ 55% x 1.67% x Final Compensation x Credited Service prior to 10/1/51

**VESTED RETIREMENT**

- ▶ Need at least five years but less than 20 years of ACS; benefit payable when member would have reached 20 years of ACS
- ▶ The Vested Retirement Benefit is:
  - ▶ 2.5% x FAS x years of ACS up to 20 years, plus
  - ▶ 75% x 1.67% x Final Compensation x Credited Service on or after 09/30/51, plus
  - ▶ 55% x 1.67% x Final Compensation x Credited Service prior to 10/1/51

**DISABILITY RETIREMENT**

- ▶ Ordinary: If less than 10 years of ACS - 1/3 of FAS; more than 10, but less than 20 - 50% of FAS; more than 20 - 2.5% x FAS x Credited Service
- ▶ Accidental: 75% of FAS; plus ITHP; plus Accumulated Deductions; less 100% Workers' Compensation payments
- ▶ Heart Presumption: Diseases of the heart resulting in disability presumed accidental; accidental benefit payable
- ▶ HAT Presumption: HIV, tuberculosis or hepatitis resulting in disability presumed accidental; accidental benefit payable
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

**DEATH BENEFITS**

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary Death Benefit: Need more than 90 days of service; benefit equal to three years' salary lump sum, plus a return of Accumulated Deductions (basic and additional)
- ▶ Accidental Death Benefit: A Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions; plus a lump sum of ITHP; less 100% Workers' Compensation
- ▶ A special accidental death benefit is also paid to certain beneficiaries defined in law based upon a priority order
- ▶ Vested Members: With 10 or more years of Credited Service; 50% of death benefit in force at time of separation from service
  - ▶ Heart Presumption: Diseases of the heart resulting in death presumed accidental; accidental benefit payable
  - ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met



**TIER 2**

## 20-YEAR PLAN FOR CORRECTION MEMBERS ABOVE THE RANK OF CAPTAIN (CP-20)

### SERVICE RETIREMENT

- ▶ Participants may retire with 20 or more years of Allowable Correction Service (ACS) regardless of age
- ▶ The Service Retirement Benefit is:
  - ▶ First 20 years of ACS: 50% of Final Average Salary (FAS), plus
  - ▶ For years other than the first 20 years of ACS: 1.67% of the Average Compensation, plus
  - ▶ a Pension for excess Increased-Take-Home-Pay (ITHP) and an Annuity based on Excess Contribution, plus
  - ▶ 75% x 1.67% x Final Compensation for each year on or after 09/30/51
  - ▶ 55% x 1.67% x Final Compensation x Credited Service prior to 10/1/51
- ▶ Benefit limited to 30 years

### VESTED RETIREMENT

- ▶ Need at least five years but less than 20 years of ACS; payable when member would have reached 20 years of ACS
- ▶ The Vested Retirement Benefit is:
  - ▶ 2.5% x FAS x Years of ACS up to 20 years, plus
  - ▶ 75% x 1.67% x Final Compensation x Credited Service on or after 09/30/51, plus
  - ▶ 55% x 1.67% x Final Compensation x Credited Service prior to 10/1/51

### DISABILITY RETIREMENT

- ▶ Ordinary: If less than 10 years of ACS - 1/3 of FAS; more than 10, but less than 20 - 50% of FAS; more than 20 - 2.5% x FAS x Credited Service
- ▶ Accidental: 75% of FAS; plus ITHP; plus Accumulated Deductions; less 100% Workers' Compensation payments
- ▶ Heart Presumption: Diseases of the heart resulting in disability presumed accidental; accidental benefit payable
- ▶ HAT Presumption: HIV, tuberculosis or hepatitis resulting in disability presumed accidental; accidental benefit payable
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

### DEATH BENEFITS

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary Death Benefit: Need more than 90 days of service; benefit equal to three years' salary lump sum, plus a return of Accumulated Deductions (basic and additional)
- ▶ Accidental Death Benefit: A Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions; plus a lump sum of ITHP; less 100% Workers' Compensation
- ▶ A special accidental death benefit is also paid to certain beneficiaries defined in law based upon a priority order
- ▶ Vested Members: With 10 or more years of Credited Service; 50% of death benefit in force at time of separation from service
- ▶ Heart Presumption: Diseases of the heart resulting in death presumed accidental; accidental benefit payable
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

## MODIFIED SANITATION 20-YEAR RETIREMENT PLAN (S-20)

### SERVICE RETIREMENT

- ▶ Participants may retire with 25 years of Allowable Sanitation Service or with a reduced benefit after 20 years
- ▶ The Service Retirement Benefit is:
  - ▶ First 20 years of Allowable Sanitation Service: 50% of Final Average Salary (FAS), plus
  - ▶ 1.5% x Final Compensation x Allowable Sanitation Service after first 20 years, plus
  - ▶ 1% x Final Compensation x all other service, plus
  - ▶ A Pension based on excess Increased-Take-Home-Pay (ITHP) and an Annuity based on Excess Contributions
- ▶ The Reduced Service Retirement Benefit is:
  - ▶ Same as above except employer portion of the benefit cannot exceed 2% x FAS x years of Credited Service

### VESTED RETIREMENT

- ▶ Need at least 5, but less than 20 years of Allowable Sanitation Service; payable when member would have reached 20 years of such service
- ▶ 2.5% x FAS x each year of Allowable Sanitation Service; plus
- ▶ 1% x Final Compensation x each year of Credited Service

### DISABILITY RETIREMENT BENEFIT

- ▶ Ordinary: Need 5 or more years of Credited Service;
- ▶ Accidental: No minimum service, but disability resulted from an on-the-job accident
- ▶ Disability Retirement Benefit:
  - ▶ Ordinary: Less than 10 years of Allowable Sanitation Service: 1/3 of FAS; 10 - 20 years: 50% of FAS; more than 25 years: Benefit = Service Retirement Benefit
  - ▶ Accidental: 75% of FAS; plus ITHP; plus Accumulated Deductions, plus if more than 25 years of Allowable Sanitation Service, 1% x Average Compensation x years in excess of 20, plus .5% x Average Compensation x years of Allowable Sanitation Service in excess of 20
- ▶ Heart Presumption: Diseases of the heart resulting in disability presumed accidental; accidental benefit payable
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

### DEATH BENEFITS

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies)
- ▶ Ordinary: Need more than 90 days of service; benefit equal to 3 years' salary lump sum; plus Accumulated Deductions
- ▶ Accidental: Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions; plus a lump sum of ITHP; less 100% Workers' Compensation
- ▶ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of the death benefit in force at time of separation from service
  - ▶ Heart Presumption: Death due to heart ailment presumed accidental; accidental death benefit payable
  - ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met



TIER 2

**20-YEAR RETIREMENT PLAN FOR UNIFORMED  
SANITATION MEMBERS (SI-20)**

**SERVICE RETIREMENT**

- ▶ Participants may retire with 20 or more years of Allowable Sanitation Service regardless of age
- ▶ The Service Retirement Benefit is:
  - ▶ First 20 years of Allowable Sanitation Service: 50% of Final Average Salary (FAS), plus
  - ▶ Other than the first 20 years of such service: 1.5% of Final Compensation, plus
  - ▶ For each year of all other Credited Service: 1% of Final Compensation, plus
  - ▶ a Pension based on excess Increased-Take-Home-Pay (ITHP) and an Annuity for Excess Contributions
  - ▶ Benefit limited to 30 years

**VESTED RETIREMENT**

- ▶ Need at least five years but less than 20 years of Allowable Sanitation Service; benefit payable when member would have reached 20 years of such service
- ▶ The Vested Retirement Benefit is:
  - ▶ 2.5% x FAS x each year of Allowable Sanitation Service, plus
  - ▶ 1% x Final Compensation x each year of Credited Service

**DISABILITY RETIREMENT**

- ▶ Ordinary - must have five or more years of Credited Service; Accidental - no minimum service, but disability resulted from an on-the-job accident
- ▶ Disability Retirement Benefit:
  - ▶ Ordinary: If 10 or more years of Allowable Sanitation Service - 50% of FAS; If less than 10 years - one-third of FAS; If eligible for service retirement, benefit = Service Retirement Benefit
  - ▶ Accidental: 75% of FAS; plus ITHP; plus Accumulated Deductions
- ▶ Heart Presumption: Diseases of the heart resulting in disability presumed accidental; accidental benefit payable
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

**DEATH BENEFITS**

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary Death Benefit: Need more than 90 days of service; benefit equal to three years' salary lump sum, plus a return of Accumulated Deductions (basic and additional)
- ▶ Accidental Death Benefit: A Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions; plus a lump sum of ITHP
- ▶ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service
- ▶ Heart Presumption: Diseases of the heart resulting in death presumed accidental; accidental benefit payable
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

**20-YEAR, AGE-50 RETIREMENT PLAN FOR TBTA  
OFFICERS, SERGEANTS & LIEUTENANTS (2050I)**

**SERVICE RETIREMENT**

- ▶ Participants may retire with 20 or more years of Allowable Service at age 50
- ▶ The Service Retirement Benefit is:
  - ▶ For the first 20 years of Allowable Service: 50% of Final Average Salary (FAS), plus
  - ▶ For each additional year Allowable Service (up to a maximum of 30 years): 1.5% x FAS

**VESTED RETIREMENT**

- ▶ Participants may retire as early as age 55 with an unreduced benefit similar to Plan D (See Plan D)
- ▶ The earliest age a member may retire depends on the years of Allowable Service he/she has

**DISABILITY RETIREMENT**

- ▶ Ordinary - must have ten or more years of Credited Service; Accidental - no minimum service, but disability resulted from an on-the-job accident
- ▶ Disability Retirement Benefit:
  - ▶ Ordinary: 1.53% x FAS for each year after June 30, 1968; 1.20% x FAS for each year before July 1, 1968; plus ITHP; plus Accumulated Deductions; If eligible for service retirement, benefit = Service Retirement Benefit
  - ▶ Accidental: 75% of Final Compensation; plus ITHP; plus Accumulated Deductions; less 100% Workers' Compensation payments
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

**DEATH BENEFITS**

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary lump sum, plus a return of Accumulated Deductions, basic and additional (if less than 15 years of service). Retirees are eligible for a Post-Retirement Death Benefit.
- ▶ Accidental Death Benefit: A Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions; plus a lump sum of ITHP; less 100% Workers' Compensation
- ▶ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met



**TIER 2**

## 25-YEAR RETIREMENT PLAN FOR DISTRICT ATTORNEY INVESTIGATORS (25IDA)

### SERVICE RETIREMENT

- ▶ Participants are allowed to retire with 25 or more years of Credited Service regardless of age
- ▶ The Service Retirement Benefit is:
  - ▶ For the first 25 years of Credited Service: 55% x Final Salary, plus
  - ▶ For each additional year (up to a maximum of 32): 1.70% x Final Average Salary (FAS)
  - ▶ A Pension for excess Increased-Take-Home-Pay (ITHP) and an Annuity for Excess Contributions

### VESTED RETIREMENT

- ▶ Need at least 15 but less than 25 years of Credited Service
- ▶ Benefit payable when member could have completed 25 years such service
- ▶ The Vested Retirement Benefit is:
  - ▶ 2.20% x FAS x each year of Credited Service

### DISABILITY RETIREMENT

- ▶ Ordinary - must have ten or more years of Credited Service; Accidental - no minimum service, but disability resulted from an on-the-job accident
- ▶ Disability Retirement Benefit:
  - ▶ Ordinary: 1.53% x FAS for each year after June 30, 1968; 1.20% x FAS for each year before July 1, 1968; plus ITHP; plus Accumulated Deductions; if eligible for service retirement, benefit = Service Retirement Benefit
  - ▶ Accidental: 75% of Final Compensation; plus ITHP; plus Accumulated Deductions; less 100% Workers' Compensation payments
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

### DEATH BENEFITS

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary lump sum, plus a return of Accumulated Deductions. Retirees are eligible for a Post-Retirement Death Benefit.
- ▶ Accidental Death Benefit: A Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions; plus a lump sum of ITHP; less 100% Workers' Compensation
- ▶ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

## 20-YEAR RETIREMENT PLAN FOR DISTRICT ATTORNEY INVESTIGATORS (20IDA)

### SERVICE RETIREMENT

- ▶ Participants may retire with credit for 20 or more years of Allowable Investigator of District Attorneys' Offices (IDA) Service
- ▶ The Service Retirement Benefit is:
  - ▶ For the first 20 years of Allowable IDA Service: 50% of Final Salary, plus
  - ▶ For each additional year of Allowable IDA Service: 1/60th of Average Compensation, plus
  - ▶ 75% x 1/60th x Final Compensation x Credited Service on or after September 30, 1951, plus
  - ▶ 55% x 1/60th x Final Compensation x Credited Service prior to October 1, 1951
  - ▶ A Pension for excess Increased-Take-Home-Pay (ITHP) and an Annuity for Excess Contributions
  - ▶ Benefit limited to 32 years

### VESTED RETIREMENT

- ▶ Need at least 5 but less than 20 years of Allowable IDA Service
- ▶ Benefit payable when member could have reached 20 years of such service
- ▶ Vested Retirement Benefit is: 2.5% of Final Salary for each year of Allowable IDA Service

### DISABILITY RETIREMENT

- ▶ Ordinary - must have ten or more years of Credited Service; Accidental - no minimum service, but disability resulted from an on-the-job accident
- ▶ Disability Retirement Benefit:
  - ▶ Ordinary: 1.53% x FAS for each year after June 30, 1968; 1.20% x FAS for each year before July 1, 1968; plus ITHP; plus Accumulated Deductions; if eligible for service retirement, benefit = Service Retirement Benefit
  - ▶ Accidental: 75% of Final Compensation; plus ITHP; plus Accumulated Deductions; less 100% Workers' Compensation payments
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

### DEATH BENEFITS

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary lump sum, plus a return of Accumulated Deductions, basic and additional (if less than 15 years of service). Retirees are eligible for a Post-Retirement Death Benefit.
- ▶ Accidental Death Benefit: A Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions; plus a lump sum of ITHP; less 100% Workers' Compensation
  - ▶ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service
    - ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met



TIER 2

## 25-YEAR RETIREMENT PLAN FOR DISPATCHERS (DIS-I)

### SERVICE RETIREMENT

- ▶ Participants may retire with 25 or more years of Allowable Service as a Dispatcher Member
- ▶ The Service Retirement Benefit is:
  - ▶ An Annuity (the actuarial equivalent of contributions for the first 25 years of Allowable Service), plus
  - ▶ A Pension for Increased-Take-Home-Pay (ITHP) for the first 25 years, plus
  - ▶ A Pension, which when added to the Annuity and ITHP equals 50% of Final Average Salary (FAS), plus
  - ▶ 2% of FAS for each year beyond the first 25 years of Allowable Service (not to exceed five years)
  - ▶ A Pension for excess (ITHP) and an Annuity for Excess Contributions

### VESTED RETIREMENT

- ▶ There is no vesting provision in this plan

### DISABILITY RETIREMENT

- ▶ Ordinary - must have ten or more years of Credited Service; Accidental - no minimum service, but disability resulted from an on-the-job accident
- ▶ Disability Retirement Benefit:
  - ▶ Ordinary: 1.53% x FAS for each year after June 30, 1968; 1.20% x FAS for each year before July 1, 1968; plus ITHP; plus Accumulated Deductions; if eligible for service retirement, benefit = Service Retirement Benefit
  - ▶ Accidental: 75% of Final Compensation; plus ITHP; plus Accumulated Deductions; less 100% Workers' Compensation payments
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

### DEATH BENEFITS

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary lump sum, plus a return of Accumulated Deductions, basic and additional (if less than 15 years of service). Retirees are eligible for a Post-Retirement Death Benefit.
- ▶ Accidental Death Benefit: A Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions; plus a lump sum of ITHP; less 100% Workers' Compensation
- ▶ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service.
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

## 25-YEAR RETIREMENT PLAN FOR EMERGENCY MEDICAL TECHNICIANS (EMT-I)

### SERVICE RETIREMENT

- ▶ Participants may retire with 25 or more years of Allowable Service as an EMT Member
- ▶ The Service Retirement Benefit is:
  - ▶ An Annuity (the actuarial equivalent of contributions for the first 25 years of Allowable Service), plus
  - ▶ A Pension for Increased-Take-Home-Pay (ITHP) for the first 25 years, plus
  - ▶ A Pension, which when added to the Annuity and ITHP equals 50% of Final Average Salary (FAS), plus
  - ▶ 2% of FAS for each year beyond the first 25 years of Allowable Service (not to exceed five years)
  - ▶ A Pension for excess ITHP and an Annuity for Excess Contributions

### VESTED RETIREMENT

- ▶ There is no vesting provision in this plan

### DISABILITY RETIREMENT

- ▶ Ordinary - must have ten or more years of Credited Service; Accidental - no minimum service, but disability resulted from an on-the-job accident
- ▶ Disability Retirement Benefit:
  - ▶ Ordinary: 1.53% x FAS for each year after June 30, 1968; 1.20% x FAS for each year before July 1, 1968; plus ITHP; plus Accumulated Deductions; if eligible for service retirement, benefit = Service Retirement Benefit
  - ▶ Accidental: 75% of Final Compensation; plus ITHP; plus Accumulated Deductions; less 100% Workers' Compensation payments
- ▶ Heart Presumption: Diseases of the heart resulting in disability presumed line-of-duty; accidental benefit payable
- ▶ HAT Presumption: HIV, tuberculosis or hepatitis resulting in disability presumed line-of-duty; accidental benefit payable
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

### DEATH BENEFITS

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary lump sum, plus a return of Accumulated Deductions, basic and additional (if less than 15 years of service). Retirees are eligible for a Post-Retirement Death Benefit.
- ▶ Accidental Death Benefit: A Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions; plus a lump sum of ITHP; less 100% Workers' Compensation
- ▶ Heart Presumption: Diseases of the heart resulting in death presumed line-of-duty; accidental benefit payable
  - ▶ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service.
  - ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met



TIER 2

## 25-YEAR RETIREMENT PLAN FOR NYC DEPUTY SHERIFFS (DSH-I)

### SERVICE RETIREMENT

- ▶ Participants may retire after having credit for 25 or more years of Credited Service regardless of age
- ▶ The Service Retirement Benefit is:
  - ▶ An Annuity (the actuarial equivalent of contributions for the first 25 years of Credited Service), plus
  - ▶ A Pension for Increased-Take-Home-Pay (ITHP) for the first 25 years, plus
  - ▶ A Pension, which when added to the Annuity and ITHP equals 55% of Final Average Salary (FAS), plus
  - ▶ 1.7% of FAS for each year beyond the first 25 years of Credited Service (not to exceed five years)
  - ▶ A Pension for excess ITHP and an Annuity for Excess Contributions

### VESTED RETIREMENT

- ▶ There is no provision for vesting

### DISABILITY RETIREMENT

- ▶ Ordinary - must have ten or more years of Credited Service; Accidental - no minimum service, but disability resulted from an on-the-job accident
- ▶ Disability Retirement Benefit:
  - ▶ Ordinary: 1.53% x FAS for each year after June 30, 1968; 1.20% x FAS for each year before July 1, 1968; plus ITHP; plus Accumulated Deductions; if eligible for service retirement, benefit = Service Retirement Benefit
  - ▶ Accidental: 75% of Final Compensation; plus ITHP; plus Accumulated Deductions; less 100% Workers' Compensation payments
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

### DEATH BENEFITS

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary lump sum, plus a return of Accumulated Deductions, basic and additional (if less than five years of service). Retirees are eligible for a Post-Retirement Death Benefit.
- ▶ Accidental Death Benefit: A Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions; plus a lump sum of ITHP; less 100% Workers' Compensation
- ▶ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service.
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

## 25-YEAR/AGE-50 RETIREMENT PLAN FOR AUTOMOTIVE WORKERS (AUT-I)

### SERVICE RETIREMENT

- ▶ Participants with 25 or more years of Credited Service may retire at age 50
- ▶ The Service Retirement Benefit is:
  - ▶ An Annuity (the actuarial equivalent of contributions for the first 25 years of Credited Service), plus
  - ▶ A Pension for Increased-Take-Home-Pay (ITHP) for the first 25 years, plus
  - ▶ A Pension, which when added to the Annuity and ITHP equals 50% of Final Average Salary (FAS), plus
  - ▶ 2% of FAS for each year beyond the first 25 years of Credited Service (not to exceed five years)
  - ▶ A Pension for excess ITHP and an Annuity for Excess Contributions

### VESTED RETIREMENT

- ▶ There is no vesting provision in this plan

### DISABILITY RETIREMENT

- ▶ Ordinary - must have ten or more years of Credited Service; Accidental - no minimum service, but disability resulted from an on-the-job accident
- ▶ Disability Retirement Benefit:
  - ▶ Ordinary: 1.53% x FAS for each year after June 30, 1968; 1.20% x FAS for each year before July 1, 1968; plus ITHP; plus Accumulated Deductions; if eligible for service retirement, benefit = Service Retirement Benefit
  - ▶ Accidental: 75% of Final Compensation; plus ITHP; plus Accumulated Deductions; less 100% Workers' Compensation payments
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

### DEATH BENEFITS

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary lump sum, plus a return of Accumulated Deductions, basic and additional (if less than five years of service). Retirees are eligible for a Post-Retirement Death Benefit.
- ▶ Accidental Death Benefit: A Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions; plus a lump sum of ITHP; less 100% Workers' Compensation
- ▶ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service.
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met



TIER 2

## 25-YEAR RETIREMENT PLAN FOR SPECIAL OFFICERS (SPO-I)

### SERVICE RETIREMENT

- ▶ Participants may retire with 25 or more years of Allowable Service as a Special Officer regardless of age
- ▶ The Service Retirement Benefit is:
  - ▶ An Annuity (the actuarial equivalent of contributions for the first 25 years of Allowable Service), plus
  - ▶ A Pension for Increased-Take-Home-Pay (ITHP) for the first 25 years, plus
  - ▶ A Pension, which when added to the Annuity and ITHP equals 50% of Final Average Salary (FAS), plus
  - ▶ 2% of FAS for each year beyond the first 25 years of Allowable Service (not to exceed five years)
  - ▶ A Pension for excess ITHP and an Annuity for Excess Contributions

### VESTED RETIREMENT

- ▶ There is no provision for vesting

### DISABILITY RETIREMENT

- ▶ Ordinary - must have ten or more years of Credited Service; Accidental - no minimum service, but disability resulted from an on-the-job accident
- ▶ Disability Retirement Benefit:
  - ▶ Ordinary: 1.53% x FAS for each year after June 30, 1968; 1.20% x FAS for each year before July 1, 1968; plus ITHP; plus Accumulated Deductions; if eligible for service retirement, benefit = Service Retirement Benefit
  - ▶ Accidental: 75% of Final Compensation; plus ITHP; plus Accumulated Deductions; less 100% Workers' Compensation payments
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

### DEATH BENEFITS

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary lump sum, plus a return of Accumulated Deductions, basic and additional (if less than 15 years of service). Retirees are eligible for a Post-Retirement Death Benefit.
- ▶ Accidental Death Benefit: A Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions; plus a lump sum of ITHP; less 100% Workers' Compensation
- ▶ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service.
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

## 25-YEAR RETIREMENT PLAN FOR POLICE COMMUNICATION OPERATORS (911)

### SERVICE RETIREMENT

- ▶ Participants with 25 or more years of Credited Service may retire regardless of age
- ▶ The Service Retirement Benefit is:
  - ▶ An Annuity (the actuarial equivalent of contributions for the first 25 years of Credited Service), plus
  - ▶ A Pension for Increased-Take-Home-Pay (ITHP) for the first 25 years, plus
  - ▶ A Pension, which when added to the Annuity and ITHP equals 50% of Final Average Salary (FAS), plus
  - ▶ 2% of FAS for each year beyond the first 25 years of Credited Service (not to exceed five years)
  - ▶ A Pension for excess ITHP and an Annuity for Excess Contributions

### VESTED RETIREMENT

- ▶ There is no provision for vesting

### DISABILITY RETIREMENT

- ▶ Ordinary - must have ten or more years of Credited Service; Accidental - no minimum service, but disability resulted from an on-the-job accident
- ▶ Disability Retirement Benefit:
  - ▶ Ordinary: 1.53% x FAS for each year after June 30, 1968; 1.20% x FAS for each year before July 1, 1968; plus ITHP; plus Accumulated Deductions; if eligible for service retirement, benefit = Service Retirement Benefit
  - ▶ Accidental: 75% of Final Compensation; plus ITHP; plus Accumulated Deductions; less 100% Workers' Compensation payments
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

### DEATH BENEFITS

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary lump sum, plus a return of Accumulated Deductions, basic and additional (if less than five years of service). Retirees are eligible for a Post-Retirement Death Benefit.
- ▶ Accidental Death Benefit: A Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions; plus a lump sum of ITHP; less 100% Workers' Compensation
- ▶ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service.
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met



TIER 2

# TIER 2 RETIREMENT OPTIONS

## **SELECTION OF BENEFITS WITHOUT OPTIONAL MODIFICATION (MAXIMUM RETIREMENT ALLOWANCE)**

If a member, upon retirement, does not elect one of the options listed below, his or her benefit will be paid as a Maximum Retirement Allowance payable in monthly installments throughout his or her life, with all payments ceasing at death.

### **OPTION 1: RETURN OF ANNUITY RESERVE**

Option 1 provides the pensioner with a reduced monthly lifetime allowance. If the pensioner dies before the Annuity portion of his or her payments equal the total value of the Annuity reserve set aside to pay his or her Annuity on the date of retirement, the balance is paid to the designated beneficiary in either a lump sum or monthly payments. Option 1 cannot be elected for the ITHP or Pension portions of the retirement allowance. More than one beneficiary may be named and the beneficiary(ies) may be changed at any time.

### **OPTION 2: 100% JOINT-AND-SURVIVOR**

The pensioner receives a reduced monthly lifetime allowance. When the pensioner dies, the surviving beneficiary receives 100% of the reduced monthly allowance for life. Only one beneficiary may be named, and the beneficiary may not be changed once named and the option is in effect.

### **OPTION 3: 50% JOINT-AND-SURVIVOR**

The pensioner receives a reduced monthly lifetime allowance. When the pensioner dies, the surviving beneficiary receives 50% of the reduced monthly allowance for life. Only one beneficiary may be named, and the beneficiary may not be changed once named and the option is in effect.

### **OPTIONS 4-2 AND 4-3: POP-UP JOINT-AND-SURVIVOR OPTIONS**

These options are variations of Options 2 and 3. The pensioner receives a reduced monthly lifetime allowance under either a 100% or 50% joint-and-survivor arrangement, but if the beneficiary dies before the pensioner, the pensioner's benefit "pops-up," that is, it automatically becomes the Maximum Retirement Allowance.

### **OPTION 4: LUMP-SUM PAYMENT**

The pensioner receives a reduced monthly lifetime allowance. When the pensioner dies, the surviving beneficiary(ies) receives a limited lump-sum payment specified by the pensioner at the time he or she chose this option. More than one beneficiary can be named and the beneficiary(ies) can be changed at any time.

**NOTE:** A pensioner may elect to receive any form of payment that is the actuarial equivalent of their Maximum Retirement Allowance, as certified by NYCERS' Chief Actuary and approved by the Board of Trustees.



**OPTION 5 (FIVE-YEAR CERTAIN)**

The pensioner receives a reduced monthly lifetime allowance. If the pensioner dies within five years from the date of retirement, the reduced monthly retirement allowance will be paid to the surviving designated primary beneficiary for the unexpired balance of the five-year period. If the designated primary beneficiary predeceases the pensioner, the balance of the payments due for the remainder of the five-year period is continued to the pensioner's designated contingent beneficiary. If none exists, it is paid in a lump-sum to the estate of the pensioner.

Should a designated primary beneficiary also die, after having started to receive payments under this option selection, the balance will be paid in a lump-sum to the designated contingent beneficiary. If none exists, the lump-sum balance will be paid to the estate of the primary beneficiary.

**OPTION 6 (TEN-YEAR CERTAIN)**

The pensioner receives a reduced monthly lifetime allowance. If the pensioner dies within ten years from the date of retirement, the reduced monthly retirement allowance will be paid to the surviving designated primary beneficiary for the unexpired balance of the ten-year period. If the designated primary beneficiary predeceases the pensioner, the balance of the payments due for the remainder of the ten-year period is continued to the pensioner's designated contingent beneficiary. If none exists, it is paid in a lump-sum to the estate of the pensioner.

Should a designated primary beneficiary also die, after having started to receive payments under this option selection, the balance will be paid in a lump-sum to the designated contingent beneficiary. If none exists, the lump-sum balance will be paid to the estate of the primary beneficiary.

## RETIREMENT PLAN FOR GENERAL MEMBERS

### SERVICE RETIREMENT

- ▶ May retire with an unreduced benefit at age 62 and as early as age 55, with a reduced benefit
- ▶ Service Retirement Benefit is:
  - ▶ Less than 20 years of Credited Service:  $1.67\% \times$  each year of Credited Service  $\times$  Final Average Salary (FAS)
  - ▶ 20 or more years of Credited Service:  $2\% \times$  each year of Credited Service  $\times$  FAS
- ▶ Benefit is reduced by 50% of your Primary Social Security Benefit (PSSB) beginning at age 62
- ▶ Post-retirement escalations depending on age you retire

### VESTED RETIREMENT

- ▶ A member with five or more years of Credited Service at age 62 may receive an unreduced vested retirement benefit or the member may elect to receive a reduced benefit prior to age 62, as early as age 55
- ▶ Benefit calculation same as service retirement benefit calculation

### DISABILITY RETIREMENT

- ▶ May receive an Ordinary Disability Benefit (ODB) or Accidental Disability Benefit (ADB)
- ▶ ODB: If you have at least five years of service and deemed disabled by the Social Security Administration the ODB is equal to the greater of one-third of FAS or  $2\% \times$  Credited Service  $\times$  FAS (reduced by 50% of the PSSB & 100% of Workers' Compensation Payments)
- ▶ ADB: Eligible if your disability is deemed to be the result of an accidental injury sustained in the performance of duty. The benefit is 60% of FAS minus 50% of the PSSB and 100% of Workers' Compensation Payments.
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01

### DEATH BENEFITS

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary lump sum. A return of Basic Member Contributions included. Retirees are eligible for a Post-Retirement Death Benefit.
- ▶ Accidental Death Benefit: 50% of FAS payable
- ▶ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

## UNIFORMED CORRECTION FORCE 25 - YEAR PLAN

### SERVICE RETIREMENT

- ▶ Correction Officers appointed after July 27, 1976 can retire after 25 years of Credited Service without regard to age, and without a benefit reduction due to retirement prior to age 62
- ▶ The Service Retirement Benefit is 50% of your Final Average Salary (FAS)

### VESTED RETIREMENT

- ▶ There is no Vesting provision with this plan, however, members may vest under the basic Tier 3 vesting provisions (See Retirement Plan for General Members)

### DISABILITY RETIREMENT

- ▶ May receive an Ordinary Disability Benefit (ODB), special disability benefit, performance of duty disability benefit or Accidental Disability Benefit (ADB)
- ▶ ODB: See "Retirement Plan for General Members"
- ▶ Special Disability Benefit (RSSL §507-a): Eligible with 10 or more years of Credited Service. The Benefit is equal to one-third of your FAS or  $1.67\% \times$  each year of Credited Service  $\times$  FAS. If eligible for service retirement, the benefit will be equal to the service retirement benefit if greater.
- ▶ Performance of Duty Disability Benefit: Eligible if your disability is deemed to be the result of an accidental injury sustained in the performance of duty, by an act of an inmate; 75% of FAS payable.
- ▶ ADB: See "Retirement Plan for General Members"
- ▶ Heart Presumption: Diseases of the heart resulting in disability presumed line-of-duty; 75% of FAS payable
- ▶ HAT Presumption: HIV, tuberculosis or hepatitis resulting in disability presumed line-of-duty; 75% of FAS payable
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01

### DEATH BENEFITS

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary Death Benefit: members with more than 90 days of service will receive a death benefit equal to three years' salary lump sum, plus a return of Basic Member Contributions
- ▶ Accidental Death Benefit: 50% of FAS payable
- ▶ A special accidental death benefit is also paid to certain beneficiaries defined in law based upon a priority order
- ▶ Heart Presumption: Diseases of the heart resulting in death presumed accidental; accidental benefit payable
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met



TIER 3

**UNIFORMED CORRECTION OFFICER 20 - YEAR  
RETIREMENT PLAN (CO-20)**

**SERVICE RETIREMENT**

- ▶ May retire with 20 or more years of Credited Service or Allowable Correction Service (ACS) (type of service you need depends on when you became a member), without regard to age.
- ▶ The Service Retirement Benefit is:
  - ▶ For the first 20 years of Credited Service or ACS: 50% of FAS
  - ▶ For all years of Credited Service or ACS, other than the first 20 years of such service, 1.67% x years of service x FAS (not to exceed 30 years)

**VESTED RETIREMENT**

- ▶ Must have at least five years of Credited Service or ACS, but less than 20 years of such service
- ▶ Benefit payable on the earliest date the member could have retired with 20 years of Credited Service or ACS
- ▶ The Vested Retirement Benefit is: 2.5% x years of service x FAS

**DISABILITY RETIREMENT**

- ▶ May receive an Ordinary Disability Benefit (ODB), special disability benefit, performance of duty disability benefit or Accidental Disability Benefit (ADB)
- ▶ ODB: See "Retirement Plan for General Members"
- ▶ Special Disability Benefit: Eligible with 10 or more years of Credited Service; benefit = 1/3 of FAS or 1.67% x each year of Credited Service x FAS. If eligible for service retirement, benefit = Service Retirement Benefit.
- ▶ Performance of Duty Disability: Eligible if your disability is deemed to be the result of an injury sustained in the performance of duty by an act of an inmate; 75% of FAS payable
- ▶ ADB: See "Retirement Plan for General Members"
- ▶ Heart Presumption: Diseases of the heart resulting in disability presumed line-of-duty; 75% of FAS payable
- ▶ HAT Presumption: HIV, tuberculosis or hepatitis resulting in disability presumed line-of-duty; 75% of FAS payable
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01

**DEATH BENEFITS**

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary Death Benefit: members with more than 90 days of service will receive a death benefit equal to three years' salary lump sum, plus a return of Accumulated Deductions, basic and additional
- ▶ Accidental Death Benefit: 50% of FAS payable
- ▶ A special accidental death benefit is also paid to certain beneficiaries defined in law based upon a priority order
- ▶ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service
- ▶ Heart Presumption: Diseases of the heart resulting in death presumed accidental; accidental benefit payable
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

**CORRECTION CAPTAIN 20 - YEAR  
RETIREMENT PLAN (CC-20)**

**SERVICE RETIREMENT**

- ▶ May retire with 20 or more years of Credited Service or Allowable Correction Service (ACS) (type of service you need depends on when you became a member), without regard to age.
- ▶ The Service Retirement Benefit is:
  - ▶ For the first 20 years of Credited Service or ACS: 50% of FAS
  - ▶ For all years of Credited Service or ACS, other than the first 20 years of such service, 1.67% of FAS times the years of such service (not to exceed 30 years)

**VESTED RETIREMENT**

- ▶ Must have at least five years of Credited Service or ACS, but less than 20 years of such service
- ▶ Benefit payable on the earliest date the member could have retired with 20 years of Credited Service or ACS
- ▶ The Vested Retirement Benefit is: 2.5% x years of service x FAS

**DISABILITY RETIREMENT**

- ▶ May receive an Ordinary Disability Benefit (ODB), special disability benefit, performance of duty disability benefit or Accidental Disability Benefit (ADB)
- ▶ ODB: See "Retirement Plan for General Members"
- ▶ Special Disability Benefit: Eligible with 10 or more years of Credited Service; benefit = 1/3 of FAS or 1.67% x each year of Credited Service x FAS. If eligible for service retirement, benefit = Service Retirement Benefit.
- ▶ Performance of Duty Disability Benefit: Eligible if your disability is deemed to be the result of an injury sustained in the performance of duty by an act of an inmate; 75% of FAS payable
- ▶ ADB: See "Retirement Plan for General Members"
- ▶ Heart Presumption: Diseases of the heart resulting in disability presumed line-of-duty; 75% of FAS payable
- ▶ HAT Presumption: HIV, tuberculosis or hepatitis resulting in disability presumed line-of-duty; 75% of FAS payable
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01

**DEATH BENEFITS**

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary Death Benefit: members with more than 90 days of service will receive a death benefit equal to three years' salary lump sum, plus a return of Accumulated Deductions, basic and additional
- ▶ Accidental Death Benefit: 50% of FAS payable
- ▶ A special accidental death benefit is also paid to certain beneficiaries defined in law based upon a priority order
- ▶ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service
  - ▶ Heart Presumption: Diseases of the heart resulting in death presumed accidental; accidental benefit payable
    - ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met



**TIER 3**

## UNIFORMED CORRECTION FORCE 20 - YEAR RETIREMENT PLAN (CF-20)

### SERVICE RETIREMENT

- ▶ May retire with 20 or more years of Allowable Correction Service (ACS), without regard to age
- ▶ The Service Retirement Benefit is:
  - ▶ For the first 20 years of ACS: 50% of Final Average Salary (FAS)
  - ▶ For all years of ACS other than the first 20 years of such service: 1.67% of FAS times years of such service (not to exceed 30 years)

### VESTED RETIREMENT

- ▶ Must have at least five years of ACS, but less than 20 years of such service
- ▶ Benefit payable on the earliest date the member could have retired with 20 years of ACS
- ▶ The Vested Retirement Benefit is: 2.5% of FAS for each year of ACS

### DISABILITY RETIREMENT

- ▶ May receive an Ordinary Disability Benefit (ODB), special disability benefit, performance of duty disability benefit or Accidental Disability Benefit (ADB)
- ▶ ODB: See "Retirement Plan for General Members"
- ▶ Special Disability Benefit: Eligible with 10 or more years of Credited Service; benefit =  $\frac{1}{3}$  of FAS or 1.67% x each year of Credited Service x FAS. If eligible for service retirement, benefit = Service Retirement Benefit.
- ▶ Performance of Duty Disability Benefit: Eligible if your disability is deemed to be the result of an injury sustained in the performance of duty by an act of an inmate; 75% of FAS payable
- ▶ ADB: See "Retirement Plan for General Members"
- ▶ Heart Presumption: Diseases of the heart resulting in disability presumed line-of-duty; 75% of FAS payable
- ▶ HAT Presumption: HIV, tuberculosis or hepatitis resulting in disability presumed line-of-duty; 75% of FAS payable
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01

### DEATH BENEFITS

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary Death Benefit: members with more than 90 days of service will receive a death benefit equal to three years' salary lump sum, plus a return of Accumulated Deductions, basic and additional
- ▶ Accidental Death Benefit: 50% of FAS payable
- ▶ A special accidental death benefit is also paid to certain beneficiaries defined in law based upon a priority order
- ▶ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service
- ▶ Heart Presumption: Diseases of the heart resulting in death presumed accidental; accidental benefit payable
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met



TIER 3

# TIER 3 RETIREMENT OPTIONS

## **SELECTION OF BENEFITS WITHOUT OPTIONAL MODIFICATION (MAXIMUM RETIREMENT ALLOWANCE)**

If a member, upon retirement, does not elect one of the options listed below, his or her benefit will be paid as a Maximum Retirement Allowance, payable in monthly installments throughout his or her life, with all payments ceasing at death.

### **OPTION 1: 100% JOINT-AND-SURVIVOR**

The pensioner receives a reduced monthly lifetime benefit. When the pensioner dies, the surviving beneficiary receives the same reduced monthly benefit for life. Only one beneficiary may be named, and the beneficiary may not be changed once named and the option is in effect.

### **OPTION 2: OTHER JOINT-AND-SURVIVOR OPTIONS**

The pensioner receives a reduced monthly lifetime benefit. When the pensioner dies, the surviving beneficiary receives a benefit of 90% or less (amount depends on the pensioner's choice, in increments of not less than 10%) of the pensioner's reduced monthly benefit for life. Only one beneficiary may be named, and the beneficiary may not be changed once named and the option is in effect.

### **OPTION 3: FIVE-YEAR CERTAIN**

The pensioner receives a reduced monthly lifetime benefit. If the pensioner dies within five years from the date of retirement, the reduced monthly retirement benefit will continue to be paid to the surviving designated primary beneficiary for the unexpired balance of the five-year period. If the designated primary beneficiary predeceases the pensioner, the balance of the payments due for the unexpired balance of the five-year period is continued to the pensioner's contingent beneficiary or, if none exists, is paid in a lump-sum to the estate of the pensioner. Should a designated primary beneficiary who has started to receive payments die before the unexpired balance of the five-year period, the balance of the payments for the unexpired balance of the five-year period is paid in a lump-sum to the designated contingent beneficiary or, if none exists, to the estate of the primary beneficiary.

### **OPTION 4: TEN-YEAR CERTAIN**

The pensioner receives a reduced monthly lifetime benefit. If the pensioner dies within 10 years from the date of retirement, the reduced monthly retirement benefit will continue to be paid to the surviving designated primary beneficiary for the unexpired balance of the 10-year period. If the designated primary beneficiary predeceases the pensioner, the balance of the payments due for the unexpired balance of the 10-year period is continued to the pensioner's contingent beneficiary or, if none exists, is paid in a lump-sum to the estate of the pensioner. Should a designated primary beneficiary who has started to

receive payments die before the unexpired balance of the 10-year period, the balance of the payments for the unexpired balance of the 10- year period is paid in a lump-sum to the designated contingent beneficiary or, if none exists, to the estate of the primary beneficiary.

***Members who retire on or after November 21, 1992 are eligible to elect Option 5, the Pop- Up Option.***

**OPTION 5: POP-UP OPTION**

The Pop-Up Option is a variation of Options 1 and 2. The pensioner receives a reduced monthly lifetime benefit under a 100%, 90% or less (amount depends on the pensioner’s choice, in increments of not less than 10%) joint-and-survivor selection. If the beneficiary dies before the pensioner, the pensioner’s benefit “pops-up,” that is, it automatically becomes the Maximum Retirement Allowance.

**BASIC 62/5 PLAN**

**SERVICE RETIREMENT**

- ▶ May retire at age 62 with five or more years of Credited Service
- ▶ May retire as early as age 55, but with a penalty
- ▶ The Service Retirement Benefit is:
  - ▶ Less than 20 years of Credited Service: 1.67% x each year of Credited Service x Final Average Salary (FAS)
  - ▶ Between 20 and 30 years of Credited Service: 2% x each year of Credited Service x FAS
  - ▶ More than 30 years of Credited Service: 2% x each year for first 30 years of Credited Service x FAS, plus 1.5% x each year of Credited Service in excess of 30 years x FAS

**VESTED RETIREMENT**

- ▶ Need a minimum of five years of Credited Service, two of which must be Membership Service
- ▶ Payability Date: Age 62
- ▶ Benefit calculation same as Service Retirement Benefit calculation

**DISABILITY RETIREMENT**

- ▶ Eligibility: Must have ten or more years of Credited Service, unless disability resulted from an accident sustained on-the-job
- ▶ Disability Retirement Benefit: The greater of 1/3 of FAS or 1.67% x each year of Credited Service x FAS
- ▶ If eligible for Service Retirement, the benefit equals the Service Retirement Benefit if greater than above
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

**DEATH BENEFITS**

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary lump sum, plus a return of Accumulated Deductions. Retirees are eligible for a Post-Retirement Death Benefit.
- ▶ Accidental Death Benefit: 50% of salary payable
- ▶ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

**55/25 PLAN – CHAPTER 96 OF THE LAWS OF 1995**

**SERVICE RETIREMENT**

- ▶ May retire at age 55 with at least 25 years of Credited Service
- ▶ The Service Retirement Benefit is:
  - ▶ Between 25 and 30 years of Credited Service: 2% x each year of Credited Service x FAS
  - ▶ More than 30 years of Credited Service: 2% x each year for first 30 years of Credited Service x FAS, plus 1.5% x each year of Credited Service in excess of 30 years x FAS

**VESTED RETIREMENT**

- ▶ There is no vesting provision under this plan
- ▶ Members always retain the right to vest under the basic 62/5 plan
- ▶ Benefit calculation same as Service Retirement Benefit calculation for the 62/5 Plan

**DISABILITY RETIREMENT**

- ▶ Eligibility: Must have ten or more years of Credited Service, unless disability resulted from an accident sustained on-the-job
- ▶ Disability Retirement Benefit: The greater of 1/3 of FAS or 1.67% x each year of Credited Service x FAS
- ▶ If eligible for Service Retirement, the benefit equals the Service Retirement Benefit if greater than above
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

**DEATH BENEFITS**

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary lump sum, plus a return of Accumulated Deductions - basic and employee portion (50%) of Additional Member Contributions. Retirees are eligible for a Post-Retirement Death Benefit.
- ▶ Accidental Death Benefit: 50% of salary payable
- ▶ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met



TIER 4

### 57/5 PLAN – CHAPTER 96 OF THE LAWS OF 1995

#### SERVICE RETIREMENT

- ▶ May retire at age 57 with five or more years of Credited Service
- ▶ The Service Retirement Benefit is:
  - ▶ Less than 20 years of Credited Service: 1.67% x each year of Credited Service x Final Average Salary (FAS)
  - ▶ Between 20 and 30 years of Credited Service: 2% x each year of Credited Service x FAS
  - ▶ More than 30 years of Credited Service: 2% x each year for first 30 years of Credited Service x FAS, plus 1.5% x each year of Credited Service in excess of 30 years x FAS

#### VESTED RETIREMENT

- ▶ Need a minimum of five years of Credited Service, two of which must be Membership Service
- ▶ Payability Date: Age 57
- ▶ Benefit calculation same as Service Retirement Benefit calculation

#### DISABILITY RETIREMENT

- ▶ Eligibility: Must have ten or more years of Credited Service, unless disability resulted from an accident sustained on-the-job
- ▶ Disability Retirement Benefit: The greater of 1/3 of FAS or 1.67% x each year of Credited Service x FAS
- ▶ If eligible for Service Retirement, the benefit equals the Service Retirement Benefit if greater than above
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

#### DEATH BENEFITS

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary lump sum, plus a return of Accumulated Deductions – basic and employee portion (50%) of Additional Member Contributions (AMCs). Retirees are eligible for a Post-Retirement Death Benefit.
- ▶ Accidental Death Benefit: 50% of salary payable
- ▶ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

### SANITATION 30-YEAR RETIREMENT PLAN (SA-30)

#### SERVICE RETIREMENT

- ▶ May retire at age 55 with 30 or more years of Credited Service
- ▶ The Service Retirement Benefit is:
  - ▶ With 30 years of Credited Service: 2% x each year of Credited Service x FAS
  - ▶ More than 30 years of Credited Service: 2% x each year for first 30 years of Credited Service x FAS, plus 1.5% x each year of Credited Service in excess of 30 years x FAS

#### VESTED RETIREMENT

- ▶ Need a minimum of five years of Credited Service, two of which must be Membership Service
- ▶ Payability Date: Age 62
- ▶ Benefit calculation same as Service Retirement Benefit calculation in the Basic 62/5 Plan

#### DISABILITY RETIREMENT

- ▶ Ordinary - must have ten or more years of Credited Service, unless disability resulted from accident sustained on-the-job
- ▶ Accidental - no minimum service, but disability resulted from an on-the-job accident
- ▶ Ordinary: The greater of 1/3 of FAS or 1.67% x each year of Credited Service x FAS; If eligible for service retirement, the benefit equals the Service Retirement Benefit
- ▶ Accidental: 75% of FAS
- ▶ Heart Presumption: Heart ailment presumed accidental; member eligible for benefit of 75% of FAS
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

#### DEATH BENEFITS

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary: Need more than 90 days of service; benefit equal to three years' salary lump sum, plus Accumulated Deductions
- ▶ Accidental: 50% of salary payable
- ▶ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of the death benefit in force at time of separation from service
- ▶ Heart Presumption: Death due to heart ailment presumed accidental; accidental death benefit payable
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met



TIER 4



**UNIFORMED SANITATION 20-YEAR  
RETIREMENT PLAN (SA-20)**

**SERVICE RETIREMENT**

- ▶ May retire after 20 years of Allowable Sanitation Service, without regard to age
- ▶ The Service Retirement Benefit is:
  - ▶ For the first 20 years of Allowable Sanitation Service: 50% of Final Average Salary (FAS)
  - ▶ For all years of Allowable Sanitation Service in excess of the first 20: 1.5% of Final Compensation x years of such service; plus
  - ▶ For each year of Credited Service, other than Allowable Sanitation Service: 1% of Final Compensation
  - ▶ Benefit limited to 30 years

**VESTED RETIREMENT**

- ▶ Must have five or more years of Allowable Sanitation Service but less than 20
- ▶ Payability Date: The date you would have reached 20 years if you had not discontinued service
- ▶ Vested Benefit: For each year of Allowable Sanitation Service: 2.5% of FAS; plus
- ▶ For each year of Credited Service other than Allowable Sanitation Service: 1% of Final Compensation

**DISABILITY RETIREMENT**

- ▶ Ordinary Disability: Must have ten or more years of Credited Service: Benefit equals the greater of 1/3 of FAS or 1.67% x each year of Credited Service
- ▶ If eligible for Service Retirement, the benefit equals the Service Retirement Benefit if greater than above
- ▶ Accidental Disability: Disabled because of a natural or proximate result of an accident sustained on-the-job; benefit equal to 75% of FAS
- ▶ Heart Presumption: Heart ailment presumed accidental; member eligible for benefit of 75% of FAS
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

**DEATH BENEFITS**

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary Death Benefit: Need at least 90 days of service; benefit equal to three years' salary lump sum, plus Accumulated Deductions - basic and additional
- ▶ Accidental Death Benefit: 50% of salary payable
- ▶ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service
- ▶ Heart Presumption: Heart ailment presumed accidental; 50% of salary payable
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

**TRANSIT 25 - YEAR / AGE - 55  
RETIREMENT PLAN (T2555)**

**SERVICE RETIREMENT**

- ▶ May retire at age 55 with credit for 25 or more years of Allowable Service in the Transit Authority
- ▶ The Service Retirement Benefit is:
  - ▶ For the first 25 years of Allowable Service in the Transit Authority, 50% of Final Average Salary (FAS), plus
  - ▶ For each additional year beyond the first 25 (to a maximum of 30 years of such service), 2% of FAS, plus
  - ▶ For each additional year in excess of 30 years of such service, 1½% of FAS

**VESTED RETIREMENT**

- ▶ A Participant with at least 25 years of Allowable Service, but has not attained age 55, is eligible for a Vested Retirement Benefit which becomes payable on his or her 55th birthday and calculated the same as the Service Retirement Benefit
- ▶ A participant with at least five years of Allowable or Credited Service, but less than 25, can vest under the Basic 62/5 Plan

**DISABILITY RETIREMENT**

- ▶ Eligibility: Must have ten or more years of Credited Service, unless disability resulted from an accident sustained on-the-job
- ▶ Disability Retirement Benefit: The greater of 1/3 of FAS or 1.67% x each year of Credited Service x FAS
- ▶ If eligible for Service Retirement, the benefit equals the Service Retirement Benefit if greater than above
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

**DEATH BENEFITS**

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary lump sum, plus a return of Accumulated Deductions. Retirees are eligible for a Post-Retirement Death Benefit.
- ▶ Accidental Death Benefit: 50% of salary payable
- ▶ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met



**TIER 4**

### TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY 20 - YEAR / AGE - 50 RETIREMENT PLAN (TBTA-20/50)

#### SERVICE RETIREMENT

- ▶ May retire with 20 or more years of Credited Service and as early as age 50
- ▶ The Service Retirement Benefit is:
  - ▶ 50% of your Final Average Salary (FAS) for the first 20 years of Credited Service, plus
  - ▶ 1.5% of your FAS for each year of Credited Service in excess of 20
  - ▶ Benefit limited to 30 years

#### VESTED RETIREMENT

- ▶ Must have at least five years but less than 20 years of Credited Service
- ▶ Payable on the earliest date the member could have retired for service
- ▶ 2.5% of your FAS for each year of Credited Service

#### DISABILITY RETIREMENT

- ▶ Eligibility: Must have ten or more years of Credited Service, unless disability resulted from an accident sustained on-the-job
- ▶ Disability Retirement Benefit: The greater of 1/3 of FAS or 1.67% x each year of Credited Service x FAS
- ▶ If eligible for Service Retirement, the benefit equals the Service Retirement Benefit if greater than above
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

#### DEATH BENEFITS

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary lump sum, plus a return of Accumulated Deductions - basic and additional (if less than 15 years of service). Retirees are eligible for a Post-Retirement Death Benefit.
- ▶ Accidental Death Benefit: 50% of salary payable
- ▶ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met
- ▶ A special accidental death benefit is also paid to certain beneficiaries defined in law based upon a priority order

### DISPATCHER 25 - YEAR RETIREMENT PLAN (DIS-25)

#### SERVICE RETIREMENT

- ▶ May retire for service with 25 or more years of Allowable Service as a Dispatcher Member, regardless of age
- ▶ The Service Retirement Benefit is:
  - ▶ 50% of your Final Average Salary (FAS) for the first 25 years of Allowable Service, plus
  - ▶ 2% of your FAS for each year of Allowable Service in excess of 25
  - ▶ Benefit limited to 30 years

#### VESTED RETIREMENT

- ▶ Must have at least five years but less than 25 years of Allowable Service
- ▶ Payable on the date the member would have completed 25 years of Allowable Service
- ▶ 2% of your FAS for each year of Allowable Service

#### DISABILITY RETIREMENT

- ▶ Eligibility: Must have ten or more years of Credited Service, unless disability resulted from an accident sustained on-the-job
- ▶ Disability Retirement Benefit: The greater of 1/3 of FAS or 1.67% x each year of Credited Service x FAS
- ▶ If eligible for Service Retirement, the benefit equals the Service Retirement Benefit if greater than above
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

#### DEATH BENEFITS

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary lump sum, plus a return of Accumulated Deductions - basic and additional (if less than 15 years of service.) Retirees are eligible for a Post-Retirement Death Benefit.
- ▶ Accidental Death Benefit: 50% of salary payable
- ▶ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met



TIER 4

**EMERGENCY MEDICAL TECHNICIAN 25-YEAR  
RETIREMENT PLAN (EMT-25)**

**SERVICE RETIREMENT**

- ▶ Participants may retire for service with 25 or more years of Allowable Service as an EMT Member, regardless of age
- ▶ The Service Retirement Benefit is:
  - ▶ 50% of your Final Average Salary (FAS) for the first 25 years of Allowable Service, plus
  - ▶ 2% of your FAS for each year of Allowable Service in excess of 25
  - ▶ Benefit limited to 30 years

**VESTED RETIREMENT**

- ▶ Must have at least five years but less than 25 years of Allowable Service
- ▶ Payable on the date the member would have completed 25 years of Allowable Service
- ▶ 2% of your FAS for each year of Allowable Service

**DISABILITY RETIREMENT**

- ▶ Ordinary Disability: Must have ten or more years of Credited Service; Benefit equals the greater of 1/3 of FAS or 1.67% x each year of Credited Service x FAS
- ▶ If eligible for Service Retirement, the benefit equals the Service Retirement Benefit if greater than above
- ▶ Line-of-Duty Disability: Disabled because of an injury sustained in the performance of duty; benefit equal to 75% of FAS
- ▶ Heart Presumption: Heart ailment presumed line-of-duty; benefit equals 75% of FAS
- ▶ HAT Presumption: HIV, tuberculosis or hepatitis resulting in disability presumed line-of-duty; benefit equals 75% of FAS
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

**DEATH BENEFITS**

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary lump sum, plus a return of Accumulated Deductions - basic and additional (if less than 15 years of service). Retirees are eligible for a Post-Retirement Death Benefit.
- ▶ Accidental Death Benefit: 50% of salary payable
- ▶ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service
- ▶ Heart Presumption: Heart ailment presumed accidental; 50% of salary payable
- ▶ A special accidental death benefit is also paid to certain beneficiaries defined in law based upon a priority order
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

**NYC DEPUTY SHERIFFS 25 - YEAR  
RETIREMENT PLAN (DSH25)**

**SERVICE RETIREMENT**

- ▶ May retire if they have credit for 25 or more years of Credited Service, without regard to age
- ▶ The Service Retirement Benefit is:
  - ▶ For the first 25 years of Credited Service: 55% of Final Average Salary (FAS), plus
  - ▶ 1.7% of FAS for each year of Credited Service in excess of 25
  - ▶ Benefit limited to 30 years

**VESTED RETIREMENT**

- ▶ Must have at least five, but less than 25 years of Credited Service
- ▶ Payable on the date the Participant would have completed 25 years of Credited Service
- ▶ 2.2% of your FAS for each year of Credited Service

**DISABILITY RETIREMENT**

- ▶ Ordinary Disability: Must have ten or more years of Credited Service and are deemed physically or mentally incapacitated
- ▶ Ordinary Disability Retirement Benefit: The greater of 1/3 of FAS or 1.67% x each year of Credited Service x FAS
- ▶ If eligible for Service Retirement, the benefit equals the Service Retirement Benefit if greater than above
- ▶ Accidental Disability: Disabled because of a natural or proximate result of an accident sustained on-the-job; benefit equal to 75% of Final Compensation
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

**DEATH BENEFITS**

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary lump sum, plus a return of Accumulated Deductions - basic and additional (if less than 15 years of service). Retirees are eligible for a Post-Retirement Death Benefit.
- ▶ Accidental Death Benefit: 50% of salary payable
- ▶ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met



**TIER 4**

## AUTOMOTIVE SERVICE WORKERS 25 - YEAR / AGE - 50 RETIREMENT PLAN (AUT-25)

### SERVICE RETIREMENT

- ▶ May retire for service with 25 or more years of Credited Service, at age 50
- ▶ The Service Retirement Benefit is:
  - ▶ 50% of Final Average Salary (FAS) for the first 25 years of Credited Service, plus
  - ▶ An additional 2% of FAS for each year in excess of 25
  - ▶ Benefit limited to 30 years

### VESTED RETIREMENT

- ▶ Must have at least five but less than 25 years of Credited Service
- ▶ Payable on the date the member reaches at least age 50 AND would have completed 25 years of Credited Service
- ▶ 2% of your FAS for each year of Credited Service

### DISABILITY RETIREMENT

- ▶ Eligibility: Must have ten or more years of Credited Service, unless disability resulted from an accident sustained on-the-job
- ▶ Disability Retirement Benefit: The greater of 1/3 of FAS or 1.67% x each year of Credited Service x FAS
- ▶ If eligible for Service Retirement, the benefit equals the Service Retirement Benefit if greater than above
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

### DEATH BENEFITS

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary lump sum, plus a return of Accumulated Deductions - basic and additional (if less than five years of service). Retirees are eligible for a Post-Retirement Death Benefit.
- ▶ Accidental Death Benefit: 50% of salary payable
- ▶ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

## SPECIAL OFFICER 25 - YEAR RETIREMENT PLAN (SPO-25)

### SERVICE RETIREMENT

- ▶ May retire for service with 25 or more years of Allowable Service as a Special Officer, regardless of age
- ▶ The Service Retirement Benefit is:
  - ▶ 50% of your Final Average Salary (FAS) for the first 25 years of Allowable Service, plus
  - ▶ 2% of your FAS for each year of Allowable Service in excess of 25
  - ▶ Benefit limited to 30 years

### VESTED RETIREMENT

- ▶ Must have at least five years but less than 25 years of Allowable Service
- ▶ Payable on the date the member would have completed 25 years of Allowable Service
- ▶ 2% of your FAS for each year of Allowable Service

### DISABILITY RETIREMENT

- ▶ Eligibility: Must have ten or more years of Credited Service, unless disability resulted from an accident sustained on-the-job
- ▶ Disability Retirement Benefit: The greater of 1/3 of FAS or 1.67% x each year of Credited Service x FAS
- ▶ If eligible for Service Retirement, the benefit equals the Service Retirement Benefit if greater than above
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

### DEATH BENEFITS

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary lump sum, plus a return of Accumulated Deductions - basic and additional (if less than 15 years of service). Retirees are eligible for a Post-Retirement Death Benefit.
- ▶ Accidental Death Benefit: 50% of salary payable
- ▶ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met



TIER 4

## POLICE COMMUNICATIONS (911) TECHNICIANS 25 YEAR RETIREMENT PLAN (PCT 25)

### SERVICE RETIREMENT

- ▶ May retire for service with 25 or more years of Credited Service, regardless of age
- ▶ The Service Retirement Benefit is:
  - ▶ 50% of your Final Average Salary (FAS) for the first 25 years of Credited Service, plus
  - ▶ 2% of your FAS for each year of Credited Service in excess of 25
  - ▶ Benefit limited to 30 years

### VESTED RETIREMENT

- ▶ Must have at least five years but less than 25 years of Credited Service
- ▶ Payable on the date the member would have completed 25 years of Credited Service
- ▶ 2% of your FAS for each year of Credited Service

### DISABILITY RETIREMENT

- ▶ Eligibility: Must have ten or more years of Credited Service, unless disability resulted from an accident sustained on-the-job
- ▶ Disability Retirement Benefit: The greater of 1/3 of FAS or 1.67% x each year of Credited Service x FAS
- ▶ If eligible for Service Retirement, the benefit equals the Service Retirement Benefit if greater than above
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

### DEATH BENEFITS

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary lump sum, plus a return of Accumulated Deductions - basic and additional (if less than five years of service). Retirees are eligible for a Post-Retirement Death Benefit.
- ▶ Accidental Death Benefit: 50% of salary payable
- ▶ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met



TIER 4

# TIER 4 RETIREMENT OPTIONS

## **SELECTION OF BENEFITS WITHOUT OPTIONAL MODIFICATION (MAXIMUM RETIREMENT ALLOWANCE)**

If a member, upon retirement, does not elect one of the options listed below, his or her benefit will be paid as a Maximum Retirement Allowance payable in monthly installments throughout his or her life, with all payments ceasing at death.

### **OPTION 1: 100% JOINT-AND-SURVIVOR**

The pensioner receives a reduced monthly lifetime allowance. When the pensioner dies, the surviving beneficiary receives the same reduced monthly allowance for life. Only one beneficiary may be named, and the beneficiary may not be changed once named and the option is in effect.

### **OPTION 2: OTHER JOINT-AND-SURVIVOR**

The pensioner receives a reduced monthly lifetime allowance. When the pensioner dies, the surviving beneficiary receives a lifetime benefit of 25%, 50% or 75% of the pensioner's reduced monthly benefit, depending on the pensioner's choice. Only one beneficiary may be named, and the beneficiary may not be changed once named and the option is in effect.

### **OPTION 3: FIVE-YEAR CERTAIN**

The pensioner receives a reduced monthly lifetime benefit. If the pensioner dies within five years from the date of retirement, the reduced monthly retirement benefit will be paid to the surviving designated beneficiary(ies) for the unexpired balance of the five-year period. If the pensioner's designated beneficiary predeceases the pensioner, the balance of the payments due for the unexpired balance of the five-year period is paid in a lump-sum to the pensioner's contingent beneficiary(ies) or, if none exists, to the estate of the pensioner. Should a designated primary beneficiary also die, after having started to receive payments, the balance will be paid in a lump-sum to the designated contingent beneficiary(ies). If none exists, the lump-sum balance is paid to the estate of the primary beneficiary.

### **OPTION 4: TEN-YEAR CERTAIN**

The pensioner receives a reduced monthly lifetime benefit. If the pensioner dies within 10 years from the date of retirement, the reduced monthly retirement benefit will be paid to the surviving designated beneficiary(ies) for the unexpired balance of the ten-year period. If the pensioner's designated beneficiary predeceases the pensioner, the balance of the payments due for the unexpired balance of the ten-year period is paid in a lump-sum to the pensioner's contingent beneficiary(ies) or, if none exists, to the estate of the pensioner. Should a designated primary beneficiary die before the unexpired balance of the ten-year period, the balance of the payments for the unexpired balance of the ten-year period is paid in a lump-sum to the designated contingent beneficiary(ies) or, if none exists, to the estate of the primary beneficiary.

***Members who retire on or after November 21, 1992 are eligible to elect Option 5, the Pop-Up Option.***

# ABOUT NYCERS

The New York City Employees' Retirement System (NYCERS) was founded by the New York State Legislature in 1920 with 13,331 members. Today, NYCERS has grown into the largest municipal public employee retirement system in the United States with over 300,000 active members and retirees including civilian employees such as clerical workers, accountants and social workers, and uniformed employees such as New York City Correction Officers and Sanitation Workers.

NYCERS is a defined benefit retirement plan. Defined benefit retirement plans for public sector employees offer benefits which are defined in law. Generally, retirement allowances payable from such plans are based on a member's years of service, age and compensation base. Other types of benefits such as loans, disability and death benefits are also offered and specified in law. All benefits payable are funded by employee and employer contributions and from earnings on the invested assets of the system.

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 performs many functions for active members and retirees alike. Among other things, each year NYCERS issues approximately 50,000 loans and processes thousands of refunds and buy-back applications. For retirees, NYCERS verifies retirement allowances, calculates Cost-of-Living-Adjustments, and much more.

NYCERS is dedicated to a client-centered approach to quality service delivery. Whether it's upgrading Information Technology infrastructure, facilitating access to information, developing customer service upgrades or instituting advanced security measures, NYCERS is committed to sustaining quality service delivery for all our members, retirees and beneficiaries.

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**WEB SITE**

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**BUSINESS HOURS**

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except holidays



**OPTION 5: POP-UP OPTION**

The Pop-Up Option is a variation of a joint-and-survivor option. The pensioner receives a reduced monthly lifetime benefit under a 100%, or 50% joint-and-survivor option. If the beneficiary dies before the pensioner, the pensioner's benefit "pops-up," that is, it automatically becomes the Maximum Retirement Allowance.