

**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

# ANNUAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2008

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New York City Employees' Retirement System

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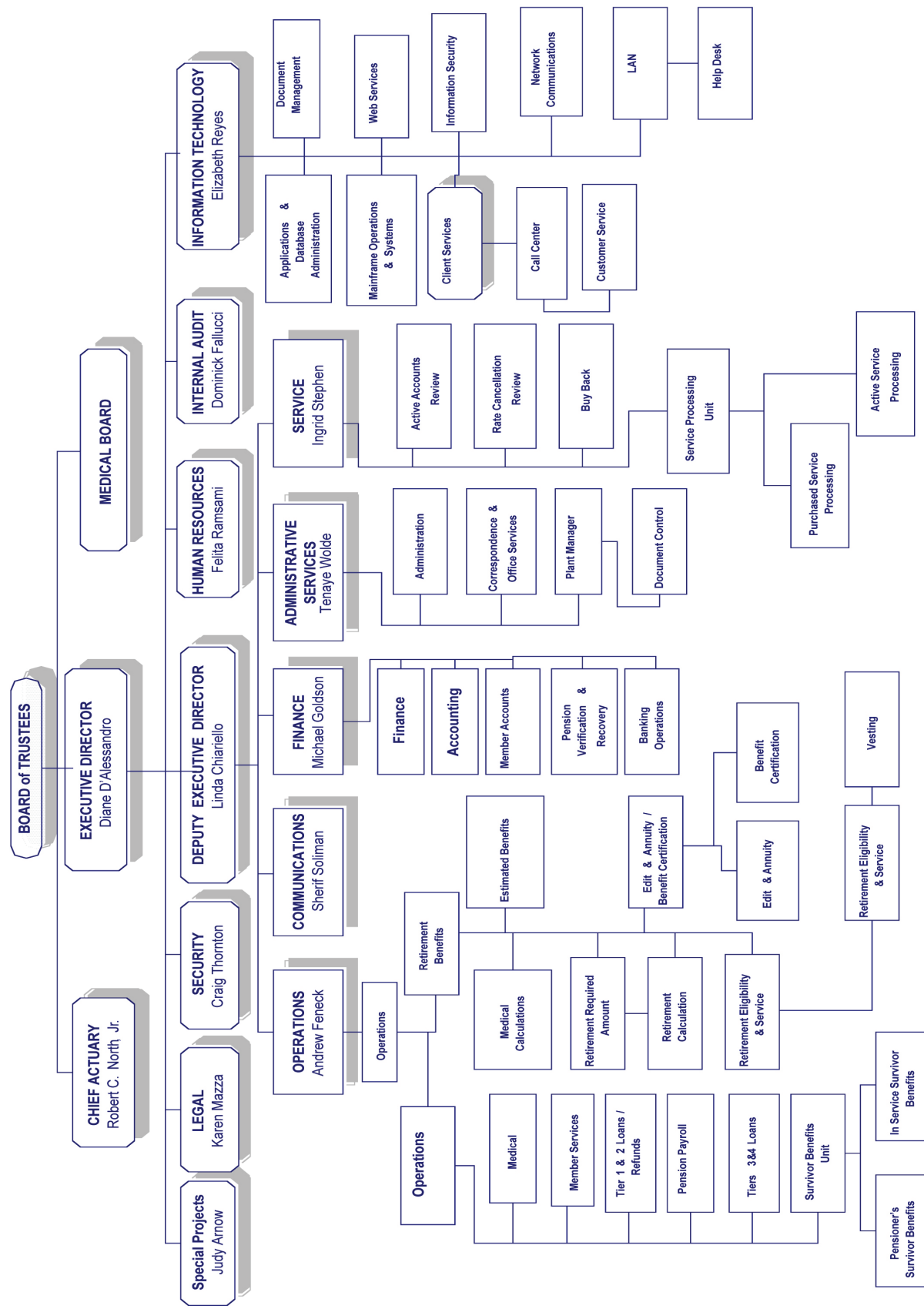
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# INTRODUCTORY SECTION



NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS) ORGANIZATIONAL CHART



Updated December 1, 2008



# 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, 2008. The Annual Report consists of this Introductory Section, a Financial Section that contains the financial statements of the *Plan*, as well as investment and statistical tables, and a Summary of Plan Provisions.

## 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 by visiting the NYCERS 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 in order to assess the expected benefits and related costs of control procedures. The objective of a system of internal accounting control is to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and 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 system are adequate to meet the above objective. There have been no irregularities that would have a material effect on the financial statements.

## 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 system became operational on October 1, 1920 with 13,331 original members. As of June 30, 2006, the date of the *Plan's* most recent actuarial valuation, the *Plan's* membership included 178,741 members in active pay status, 128,863 retirees and beneficiaries receiving benefits, 7,302 terminated vested members who are not yet receiving benefits, and 29,119 members who are no longer on payroll but not otherwise classified. The head of the retirement system is the Board of Trustees.

## 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 MTA NYC Transit Authority, MTA Bridges and Tunnels, 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 Annual Report.

## REVENUES

The funds needed to finance retirement benefits are accumulated through the collection of employer and employee contributions, and through income on investments. Employee contributions vary according to the retirement plan to which the member belongs. Employer contributions are addressed in the funding section below. Contributions and investment income for fiscal year 2008 totaled \$360 million, a decrease of \$8.1 billion from the \$8.5 billion total contributions and investment income of fiscal year 2007. This was primarily the result of \$3.1 billion depreciation in the fair value of the *Plan's* investment portfolios during fiscal year 2008, as compared to the comparable \$4.9 billion appreciation experienced during fiscal year 2007.

## EXPENSES

The primary expense of a retirement system relates to the purpose for which it is created: namely, the payment of benefits. Consequently, recurring monthly retirement benefit payments and death benefit payments prescribed by the *Plan*, and refunds of contributions to terminated members comprise the major expenses. Expenses for benefit payments and withdrawals in fiscal year 2008 totaled \$3.1 billion, a \$120 million (4%) decrease from the prior year. The reason for the decrease was that withdrawals in fiscal year 2007 had greatly increased due to one-time refunds of \$151 million in member contributions to certain Transit Authority members. Overall, that decrease was only partially offset by the normal increases in retirement payments to new retirees and cost-of-living increases to most current retirees.

## 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. As of the June 30, 2006 actuarial valuation, the *Plan* is in the enviable position of having a fully funded ratio of 99.8%.

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 Investment Equity Investment 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, 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.



- ▶ 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 economy in fiscal year 2008 was dominated by the national housing slump, which triggered a chain reaction in the financial markets that has seriously undermined the nation's economic health. Although U.S. Gross Domestic Product grew 2.4% in fiscal year 2008, compared to 2% in fiscal year 2007, most of the growth was attributable to net export demand and tax rebates, factors which are not likely to repeat during fiscal year 2009. Despite serious impediments to economic growth, the City's economy, as measured by Gross City Product, managed to grow 2.4% in fiscal year 2008, down from its 3.4% growth rate in fiscal year 2007.

The systemic risk elevation in global financial markets that first became apparent in the latter half of calendar year 2007, continued in calendar year 2008, and accelerated in September 2008. This led to significant financial institution stresses and failures, and world-wide government interventions. This market downturn was driven by the collapse of the sub-prime mortgage markets and the credit crisis in capital markets.

The equity markets have been particularly impacted by the current market conditions, which have had a negative effect on the market value of NYCERS' assets. Despite this decline in market values, the system continues to have sufficient liquidity, in terms of both current income and liquid assets to continue paying benefits through the foreseeable future. City contributions to the pension plans are based upon actuarial valuations and calculations that consist of many factors, including investment returns on the assets. Therefore, in the event that the asset values do not recover by the end of the City's fiscal year ending June 30, 2009, the amounts the City is required to contribute to the pension plans will increase in the 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. 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.

# STATEMENTS, TABLES, SCHEDULES & REPORTS



**STATEMENTS OF PLAN NET ASSETS**JUNE 30, 2008 AND 2007  
(in thousands)

	2008	2007
ASSETS:		
Cash	\$ 6,124	\$ 6,833
Receivables:		
Investment securities sold	1,037,583	1,198,474
Member loans	828,779	828,450
Accrued interest and dividends	246,581	239,344
Total receivables	<u>2,112,943</u>	<u>2,266,268</u>
INVESTMENTS, at fair value :		
Short-term investments:		
U.S. treasury bills	-	10,087
Commercial paper	255,107	501,123
Short-term investment fund	582,288	503,338
U.S. government agency discount notes	52,090	300
Certificates of Deposit	3,375	-
Debt securities:		
U.S. government	5,214,593	5,776,241
Corporate	5,317,742	4,929,967
Yankee bonds	166,408	150,206
Private equity	2,884,600	1,834,205
Equities - domestic	16,685,061	20,042,675
Mutual funds:		
International equity	7,078,803	8,011,972
Domestic equity	91,572	126,994
Mortgages	149,123	105,823
Treasury inflation protected securities	1,255,161	1,089,407
Promissory notes	20,171	14,594
Collateral from securities lending	5,502,755	6,849,608
Total investments	<u>45,258,849</u>	<u>49,946,540</u>
OTHER ASSETS	240,002	10,414
Total assets	<u>47,617,918</u>	<u>52,230,055</u>
LIABILITIES:		
Accounts payable	105,530	295,981
Payables for investment securities purchased	2,059,698	2,207,869
Accrued benefits payable	218,272	341,026
Amount due to Variable Supplements Funds	4,243	4,304
Due to other retirement systems	589	360
Securities lending	5,512,760	6,866,186
Total liabilities	<u>7,901,092</u>	<u>9,715,726</u>
PLAN NET ASSETS HELD IN TRUST FOR BENEFITS (A schedule of funding progress for the Plan is presented on Schedule 1)	<u>\$ 39,716,826</u>	<u>\$ 42,514,329</u>

See notes to financial statements.



**STATEMENTS OF CHANGES IN PLAN NET ASSETS**Years ended June 30, 2008 and 2007  
(in thousands)

	2008	2007
<b>ADDITIONS:</b>		
Contributions:		
Member contributions	\$ 366,144	\$ 351,073
Employer contributions	1,874,242	1,471,030
Total contributions	<u>2,240,386</u>	<u>1,822,103</u>
Investment income:		
Interest income	693,211	709,213
Dividend income	600,204	1,181,484
Net (depreciation) appreciation in fair value of investments	(3,111,023)	4,858,163
	<u>(1,817,608)</u>	<u>6,748,860</u>
Less:		
Investment expenses	115,320	98,137
Net (loss) income	<u>(1,932,928)</u>	<u>6,650,723</u>
Securities lending transactions:		
Securities lending income	306,700	396,142
Less: Securities lending fees	257,441	376,008
Net securities lending income	<u>49,259</u>	<u>20,134</u>
Net investment (loss) income	<u>(1,883,669)</u>	<u>6,670,857</u>
Other:		
Other income	3,096	2,997
Total additions	<u>359,813</u>	<u>8,495,957</u>
<b>DEDUCTIONS:</b>		
Benefit payments and withdrawals	3,096,632	3,216,188
Payments to other retirement systems	5,129	4,301
Transfers due to Variable Supplements Funds	8,556	7,608
Administrative expenses	46,999	41,695
Total deductions	<u>3,157,316</u>	<u>3,269,792</u>
(DECREASE) INCREASE IN PLAN NET ASSETS	<u>(2,797,503)</u>	<u>5,226,165</u>
<b>PLAN NET ASSETS HELD IN TRUST FOR BENEFITS:</b>		
Beginning of year	42,514,329	37,288,164
End of year	<u>\$ 39,716,826</u>	<u>\$ 42,514,329</u>

See notes to financial statements.

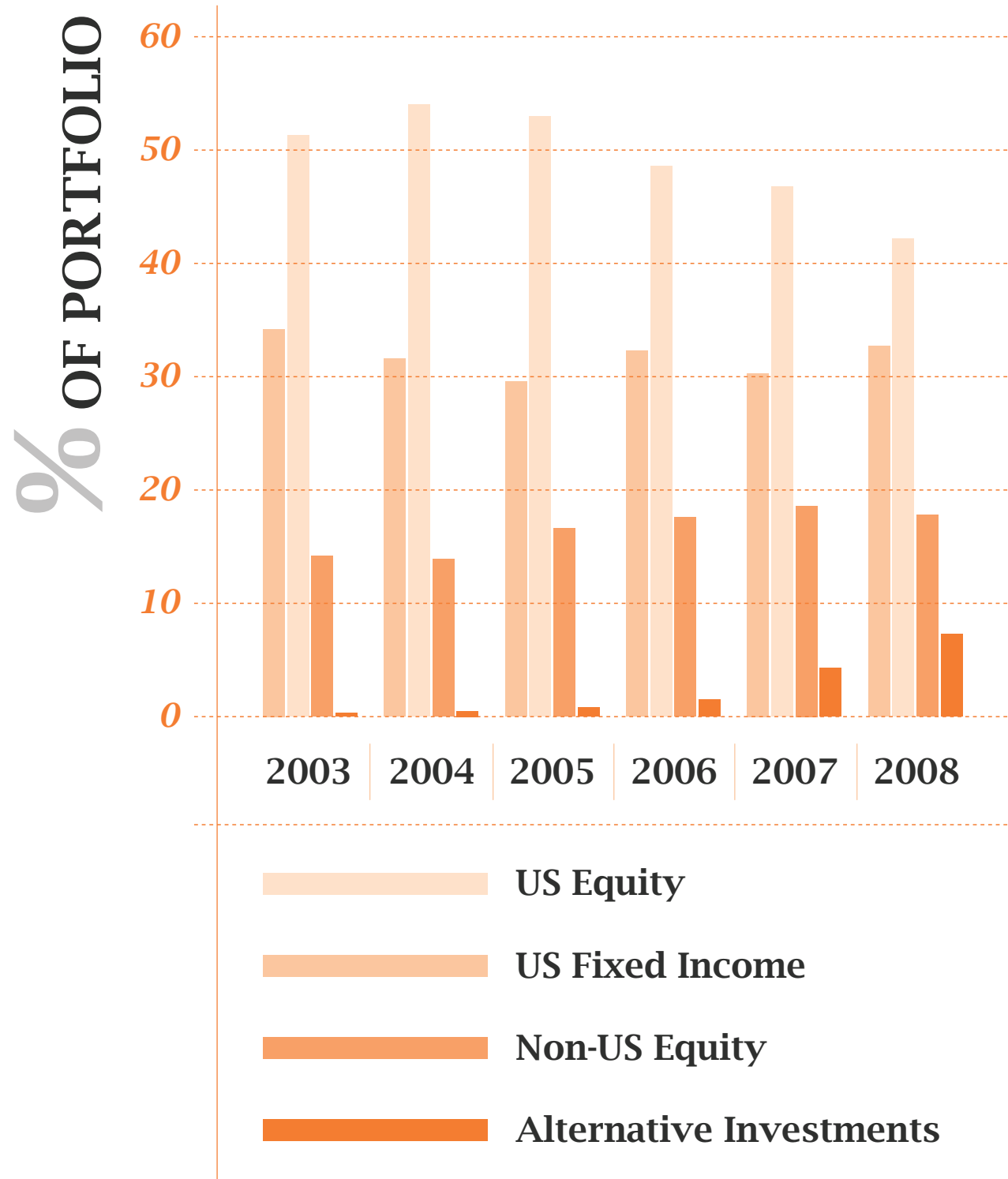
**INVESTMENT SUMMARY AS OF JUNE 30, 2008**

(In thousands)

Type of Investment	Market Value as of June 30, 2008	Percent of Total Market Value
<b>Short Term Investments</b>	<b>\$892,860</b>	<b>2.0%</b>
<b>Fixed Income Debt Securities - Long Term</b>		
U.S. Government	5,214,593	11.5%
Corporate	5,317,742	11.7%
Yankee (Int'l)	166,408	0.4%
<b>Total Fixed Income Debt Securities- Long Term</b>	<b>10,698,743</b>	<b>23.6%</b>
<b>Total Fixed Income</b>	<b>11,591,603</b>	<b>25.6%</b>
<b>Private Equity Holdings</b>	<b>2,884,600</b>	<b>6.4%</b>
<b>Equities - domestic</b>	<b>16,685,061</b>	<b>36.9%</b>
<b>Mutual Funds:</b>		
International equity	7,078,803	15.6%
Domestic equity	91,572	0.2%
Mortgages	149,123	0.3%
TIPS	1,255,161	2.8%
<b>Total Mutual Funds</b>	<b>8,574,659</b>	<b>18.9%</b>
<b>Promissory Notes</b>	<b>20,171</b>	<b>0.00%</b>
<b>Collateral From Securities Lending</b>	<b>5,502,755</b>	<b>12.2%</b>
<b>Total Investments</b>	<b>45,258,849</b>	<b>100.0%</b>

## ASSET ALLOCATION

June 30, 2003 - June 30, 2008



## LIST OF LARGEST EQUITY HOLDINGS

(By Fair Value)  
June 30, 2008

	Shares	Security	Fair Value	Percent of Domestic Equities
1	6,268,012	Exxon Mobil Corporation	552,399,898	3.31%
2	10,925,459	General Electric Corporation	291,600,501	1.75%
3	9,469,652	Microsoft Corporation	260,510,127	1.56%
4	2,528,323	Chevron Corporation	250,632,659	1.50%
5	6,873,899	AT&T Inc.	231,581,657	1.39%
6	3,401,659	Johnson & Johnson	218,862,740	1.31%
7	3,436,719	Procter & Gamble Company	208,986,882	1.25%
8	1,615,582	International Business Machines Corporation	191,494,934	1.15%
9	1,876,553	Conoco Phillips	177,127,838	1.06%
10	2,920,201	Wal Mart Stores Inc.	164,115,296	0.98%
11	967,629	Apple Inc.	162,019,800	0.97%
12	6,505,850	Cisco Systems Inc.	151,326,071	0.91%
13	4,298,079	JP Morgan Chase & Corporation	147,332,370	0.88%
14	7,988,841	Pfizer Inc.	139,565,052	0.84%
15	6,425,989	Intel Corporation	138,030,244	0.83%
16	5,489,416	Bank America Corporation	137,878,343	0.83%
17	1,269,713	Schlumberger Limited	136,405,268	0.82%
18	256,146	Google Inc.	134,840,377	0.81%
19	3,704,083	Verizon Communications Inc.	131,124,538	0.79%
20	2,940,831	Hewlett Packard Company	130,014,139	0.78%
21	2,459,162	Coca-Cola Company	127,827,241	0.77%
22	6,825,466	Citigroup Inc.	117,632,356	0.71%
23	1,761,394	PepsiCo Inc.	112,007,044	0.67%
24	2,551,467	Merck & Company Inc.	96,164,791	0.58%
25	4,539,729	Oracle Corporation	95,334,309	0.57%
26	3,985,879	Wells Fargo & Company	94,664,626	0.57%
27	1,763,991	Abbott Laboratories	93,438,603	0.56%
28	1,797,762	Philip Morris International Inc.	88,791,465	0.53%
29	3,267,464	American International Group Inc.	87,353,356	0.52%
30	946,169	Occidental Petroleum Corporation	85,022,746	0.51%
31	479,549	Goldman Sachs Group Inc.	83,873,120	0.50%
32	1,803,806	Qualcomm Inc.	80,034,872	0.48%
33	621,291	Monsanto Company	78,556,034	0.47%
34	1,354,389	Mc Donalds Corporation	76,143,750	0.46%
35	1,563,115	Wyeth	74,966,995	0.45%
36	1,177,633	United Technologies Company	72,659,956	0.44%
37	802,876	Exelon Company	72,226,725	0.43%
38	2,259,584	Disney Walt Company	70,499,021	0.42%
39	1,680,612	CVS Caremark Corporation	66,501,817	0.40%
40	4,317,374	Time Warner Inc.	63,897,135	0.38%
			<b>\$ 5,693,444,696</b>	<b>34.12%</b>

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

## LIST OF LARGEST BOND HOLDINGS

(By Fair Value)  
June 30, 2008

	Security Description	Fair value	Percent of Long Term Fixed Income
1	FNMA Securities	\$ 2,497,227,854	23.34%
2	Federal Home Loan Corp.	\$ 1,210,863,672	11.32%
3	U.S. Treasury Securities	\$ 995,633,242	9.31%
4	GNMA Securities	\$ 280,855,877	2.63%
5	J.P. Morgan Chase & Subsidiaries	\$ 136,022,836	1.27%
6	Federal Home Loan Banks	\$ 115,694,463	1.08%
7	CWALT Inc.	\$ 114,231,983	1.07%
8	Community / Economic Development Bonds	\$ 94,183,393	0.88%
9	Citigroup & Subsidiaries	\$ 90,106,175	0.84%
10	Wells Fargo Inc.	\$ 82,400,542	0.77%
11	Morgan Stanley & subsidiaries	\$ 72,317,087	0.68%
12	Bank America Corp.	\$ 67,800,989	0.63%
13	Structured Asset Securities Corp.	\$ 65,913,456	0.62%
14	Goldman Sachs Group	\$ 61,095,776	0.57%
15	Ford Motor Company	\$ 53,604,630	0.50%
16	AT&T & Subsidiaries	\$ 53,304,394	0.50%
17	General Electric Company	\$ 50,807,919	0.47%
18	European Investment Bank	\$ 48,772,783	0.46%
19	Lehman Brothers	\$ 48,382,379	0.45%
20	Bear Stearns Inc.	\$ 47,027,587	0.44%
21	Merrill Lynch & Company	\$ 45,712,466	0.43%
22	Tennessee Valley Authority	\$ 41,153,261	0.38%
23	Italy Government	\$ 38,251,144	0.36%
24	Daimler Chrysler North America	\$ 34,305,087	0.32%
25	Brazil Government	\$ 33,765,593	0.32%
26	Chesapeake Energy Corp.	\$ 32,994,955	0.31%
27	HCA-Healthcare Company	\$ 31,959,500	0.30%
28	HSBC Bank	\$ 29,757,631	0.28%
29	Volkswagen Credit Auto Master	\$ 29,103,618	0.27%
30	Mexico Government	\$ 29,034,945	0.27%
31	Georgia Pacific Company	\$ 28,227,130	0.26%
32	IndyMac Bank	\$ 28,099,877	0.26%
33	Qwest Corp & Subsidiaries	\$ 27,756,225	0.26%
34	Credit Suisse Inc.	\$ 27,660,498	0.26%
35	Wachovia Corp.	\$ 27,216,399	0.25%
36	NRG Energy Inc.	\$ 25,805,844	0.24%
37	Resolution Funding Corp.	\$ 25,482,346	0.24%
38	CIT Group Inc.	\$ 24,870,820	0.23%
39	British Telecommunications	\$ 24,629,149	0.23%
40	Residential Funding Mortgage	\$ 24,534,230	0.23%
	<b>\$ 6,796,567,755</b>	<b>63.53%</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
	2008	2007	2006			
<b>Total Portfolio</b>	(4.96)	18.39	9.83	7.31	9.44	5.43
<b>Managed by outside advisors</b>						
Domestic Equities Segment	(12.84)	20.02	9.45	4.61	8.27	3.39
International Equities Segment	(7.07)	31.69	26.87	15.79	17.96	7.47
Domestic Fixed Income Segment	6.45	7.07	(0.05)	4.44	4.72	5.90
<b>In-House Portfolio</b>						
Short Term Investments	4.51	5.41	4.34	4.75	3.50	4.30
Targeted Investments	7.52	6.60	2.89	5.65	5.54	6.31



**TABLE OF BENEFITS PAID  
FISCAL YEARS 1999 THROUGH 2008**  
(in thousands)

Fiscal Year Ended June 30	Retirement Allowances Amount Paid	Member Loans		Refunds Amount Paid	Death Benefits In Service After Retirement	
		Amount Paid	No. Loans		Amount Paid	Amount Paid
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
2000	1,959,763	315,615	57,264	39,922	39,753	42,707
1999	1,909,765	277,931	55,644	29,892	48,538	52,947

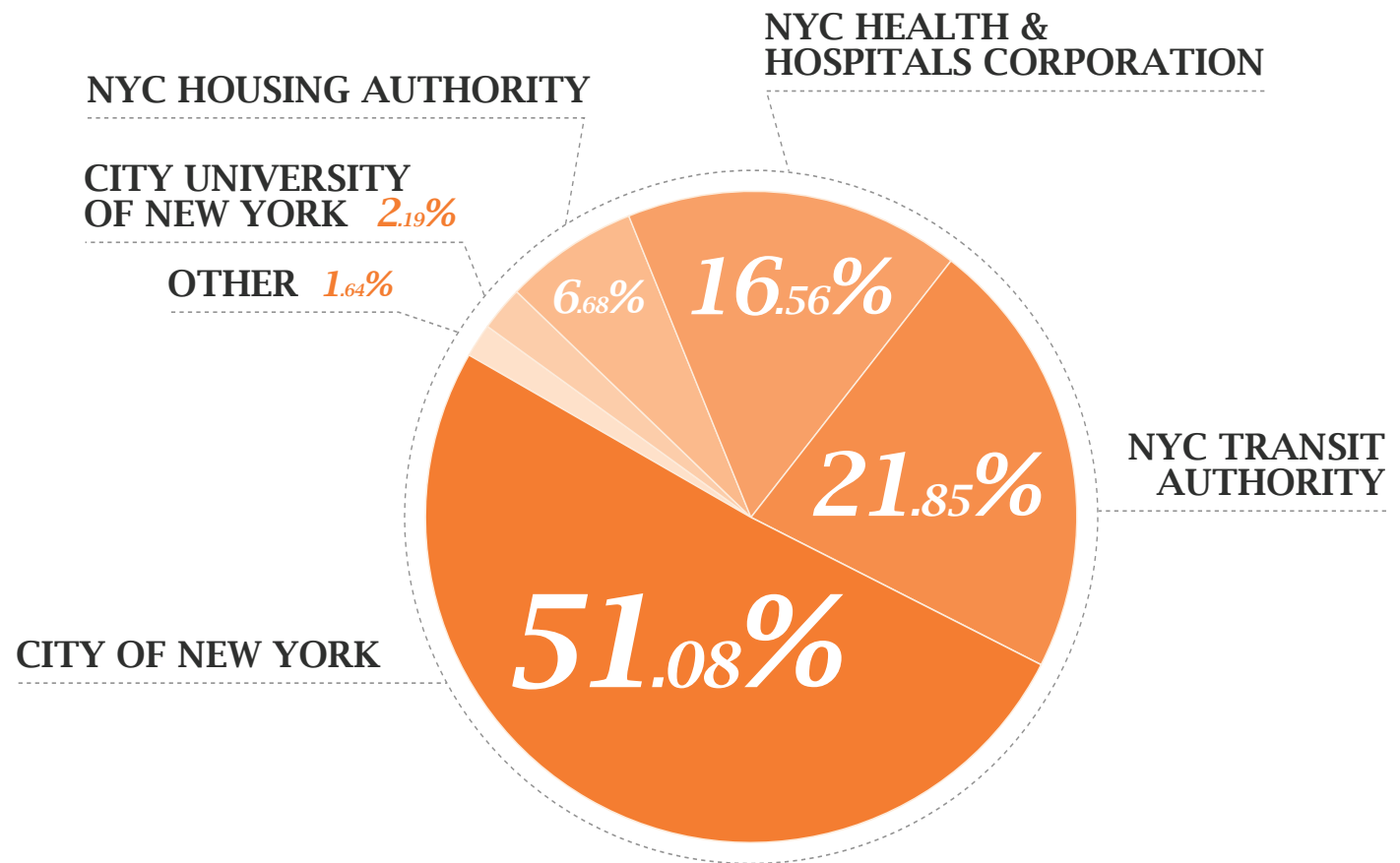
**RETIRED MEMBERS BY TYPE OF BENEFIT**  
as of June 30, 2008

Benefit Types	Number Of Retirees*	Service	Disability (Non-Duty)	Disability and Deaths (Duty)
Single Life	71,890	62,632	5,934	3,324
Joint and Survivor	26,713	25,268	1,175	270
Lump Sum or Term Certain	16,781	14,534	1,908	339
Advanced payments – no option selected yet	2,074	1,838	228	8
Surviving Annuitants	15,612	13,625	1,757	230
Total	133,070	117,897	11,002	4,171

\* Includes retirees and beneficiaries who received a retirement payment on the pensioners' payroll as of June 30, 2008. 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, 2006



CITY OF NEW YORK - **91,308**

NYC TRANSIT AUTHORITY - **39,046**

NYC HEALTH AND HOSPITALS CORPORATION - **29,594**

NYC HOUSING AUTHORITY - **11,945**

CITY UNIVERSITY OF NEW YORK - **3,923**

**OTHER:**

NYC OFF-TRACK BETTING CORPORATION - **1,135**

MTA BRIDGES AND TUNNELS - **1,662**

NYC SCHOOL CONSTRUCTION AUTHORITY - **46**

NEW YORK STATE - **13**

NYC HOUSING DEVELOPMENT CORPORATION - **59**

NYC MUNICIPAL WATER FINANCE AUTHORITY - **10**

# SUMMARY OF PLAN PROVISIONS





## 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 AMC's 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 Programs* described in this document. A *Participant* in one of the *Special Programs* who does not meet all of the qualifications for a benefit in his or her *Special Program* may still qualify for a benefit under the *Basic Tier 4 Plan*. *Participants* in *Special Programs* are still always eligible for other Basic Tier 4 benefits that are not provided for in their Program 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 serv-

ice 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 Programs* 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 (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, 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.



## LEGISLATION

Legislation July 1, 2007 - June 30, 2008

New laws that may be applicable to Tier 1, 2, 3 or 4

### LAWS OF 2007

#### CHAPTER 182 – ENACTED 7/3/2007

This law allows employees of the NYC Parks Department in the title of Climber and Pruner who were laid off on or after July 1, 1991 and who returned to service prior to July 1, 1995 to buy-back the period of time they were laid off. Eligible members shall be deemed to have been in continuous service for the layoff period provided it did not exceed 25 months in duration. To effectuate the buy-back, members are required to pay the Basic Member Contributions required of them had they been in service and if they are in a Chapter 96 plan, the Additional Member Contributions required under such plan.

#### CHAPTER 214 – ENACTED 7/3/2007

This law amends the World Trade Center (WTC) law to provide that members who repaired, cleaned or rehabilitated City-owned vehicles contaminated by debris at the WTC site, regardless of whether the vehicles were tended to at the WTC site, are deemed to have participated in WTC rescue, recovery or cleanup operations. Such members would still have to meet other pre-qualifying criteria set forth in the WTC law.

#### CHAPTER 349 – ENACTED 7/18/2007

This law allows members in the following titles to elect to participate in the Automotive Workers 25-Year/Age 50 retirement plan (AUT 25):

Senior Stationary Engineer, Stationary Engineer, Auto Mechanic (Diesel), Auto Electrician, Auto Machinist, Machinist or Machinist Helper Members in the aforementioned titles may file a duly executed application with NYCERS within 270 days after the enactment of this law in order to become a participant in this retirement plan. Employees in the aforementioned titles were first given the opportunity to elect the Automotive Workers 25-Year/Age 50 Retirement Plan pursuant to Chapter 681 of the Laws of 2003. This law affords them another opportunity to join the plan.

#### CHAPTER 379 – ENACTED 7/26/2007

This law allows current and former members of the Transport Workers Union, Local 100 who had an accumulated balance of additional member contributions made in accordance with the Transit 25-Year/Age 55 Retirement Plan on December 16, 2005 to apply for a refund of such contributions. Former members include retirees (if retired after 12/16/2005) and those who were promoted to supervisory titles represented by another public employee union.

#### CHAPTER 495 – ENACTED 8/1/2007

This law extends the deadline for eligible members to file the Notice of Participation required by the World Trade Center Law. For eligible members, except Tier 3 Correction Officers, the deadline to file is no later than June 14, 2009. For Tier 3 Correction Officers, the deadline to file is no later than June 13, 2009. The law is retroactive to June 14, 2007.

**CHAPTER 496 – ENACTED 8/1/2007**

This law authorizes public retirement systems to reproduce all or any part of paper records by any computerized process which accurately produces a digital image of such paper records. Once the paper records have been reproduced, examined and placed in easily accessible files, the retirement systems are further authorized to dispose of, or destroy, the originals. The law also authorizes representatives of public retirement systems to certify the authenticity of the records reproduced and authorizes the systems to charge for copies of such records as provided by law.

**CHAPTER 625 – ENACTED 8/28/2007**

This law raises the maximum benefit cap for Tier 2 members of the New York State and Local Police and Fire Retirement System and Tier 2 NYCERS District Attorney Investigators to 32 years from 30 years. This law takes effect immediately.

**CHAPTER 627 – ENACTED 8/28/2007**

This law allows the favorable tax treatment, as authorized by Section 414(h) of the Internal Revenue Code, of payroll deductions towards the purchase of previous service or military service. Such payroll deductions would be eligible for employer pick-up, or Federal tax-deferred status, like payroll deductions toward required Basic or Additional Member Contributions, etc. The law takes effect at the beginning of the first payroll period following sixty (60) days after at least one of the retirement systems covered by this act shall receive an IRS ruling stating the authorization of the favorable tax treatment of such payroll deductions.

**CHAPTER 637 – ENACTED 8/28/2007**

This law allows the following types of service to count as service in the uniformed force of the New York City Fire Department for retirement eligibility and benefit purposes (such prior service must immediately precede service in the uniformed force of the New York City Fire Department):

- ▶ Allowable EMT Service
- ▶ Allowable Peace Officer Service (as defined in Section 2.10 of the Criminal Procedure Law)
- ▶ Service as a Sheriff, Deputy Sheriff, Marshal, or D.A. Investigator
- ▶ Service in any position specified in Appendix A of the agreement dated October 27, 2005 among the City of New York, the Uniformed Firefighters' Association and the Uniformed Fire Officers' Association.

**LAWS OF 2008****CHAPTER 76 – ENACTED 5/13/2008**

Chapter 76 of the Laws of 2008 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 certain members of the Triborough Bridge and Tunnel Authority. The benefit is payable to the widow or widower, or in the event the widow or widower is deceased, the benefit is payable to the children of the deceased under 18 years of age or under 23 if the child is a student.

**CHAPTER 115 – ENACTED 6/17/2008**

This law provides for the takeover of the Board of Directors of the New York City Off-Track Betting Corporation (NYC OTB) to comprise five appointees of the NYS Governor; previously, appointments to the five-member board were made by the Mayor of the City of New York. NYC OTB remains a public benefit corporation and will continue wagering operations in OTB parlors located in the City of New York. A summary of the law's pension-related provisions is as follows:

- ▶ All incumbent employees of NYC OTB remain employees of NYC OTB
- ▶ All incumbent employees who are NYCERS members will continue to have the same rights, privileges, obligations and status pertaining to NYCERS membership
- ▶ All future employees of NYC OTB will be eligible for NYCERS membership
- ▶ Employment by NYC OTB shall constitute City service for the purposes of chapter one of title thirteen of the Administrative Code of the City of New York.
- ▶ NYC OTB shall retain all personnel, payroll and associated employee records and shall ensure NYCERS has access to such records for retirement purposes consistent with current records retention requirements.

**CHAPTER 133 – ENACTED 6/30/2008**

The Patriot Plan allows NYCERS to suspend a member's obligation to repay a pension loan while the member is on active military duty. The maximum rate of interest NYCERS can charge such member is six percent. The Patriot Plan was originally enacted in 2003 and was extended a few times since its enactment. Chapter 133 extends the provision of the Patriot Plan applicable to pension loan suspension for an additional two years, until July 1, 2010.

**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
- ▶ 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



TIER 1

**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
  - ▶ 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 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
- ▶ 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



TIER 1

**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

### 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
- ▶ 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



TIER 2

**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



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

**SERVICE RETIREMENT BENEFIT**

- ▶ Participants may retire after completing 20 years 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

**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



TIER 2

**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

**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



TIER 2

**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

**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



TIER 2

**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

**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



TIER 2

**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



**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 (after completion of the 20 years, up to a maximum of 32 years): 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

**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



TIER 2

**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



**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



TIER 2

**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 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 Page 42 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% x each year of Credited Service x Final Average Salary (FAS)
  - ▶ 20 or more years of Credited Service: 2% x each year of Credited Service x 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% x Credited Service x 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



TIER 3

**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% x each year of Credited Service x 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

**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



TIER 3

**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



## 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

**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

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**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

**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



TIER 4

**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



**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

**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



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

**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

## TIER 4 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.**

#### 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.