2014

Comprehensive Annual Financial Report

FOR THE FISCAL YEARS ENDED JUNE 30, 2014, AND JUNE 30, 2013

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM - A PENSION TRUST FUND OF THE CITY OF NEW YORK

THE NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

BROOKLYN, NEW YORK

A PENSION TRUST FUND OF THE CITY OF NEW YORK

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND JUNE 30, 2013

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NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEARS ENDED JUNE 30, 2014 AND JUNE 30, 2013

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INTRODUCTORY SECTION

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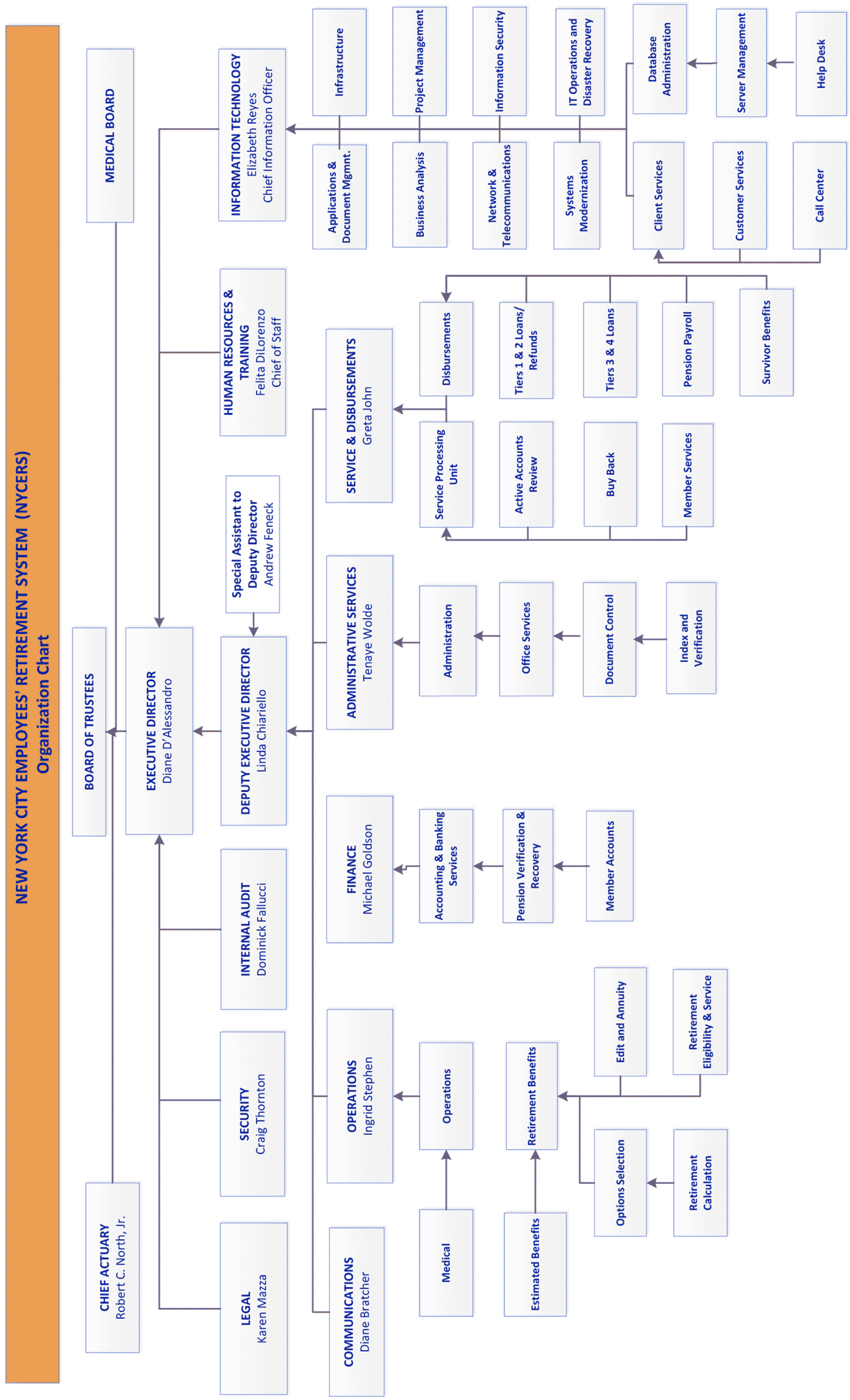
NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)
Organization Chart
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CHIEF ACTUARY
Robert C. North, Jr.
EXECUTIVE DIRECTOR
Diane D'Alessandro
LEGAL
Karen Mazza
SECURITY
Craig Thornton
INTERNAL AUDIT
Dominick Fallucci
DEPUTY EXECUTIVE DIRECTOR
Linda Chiariello
Special Assistant to Deputy Director
Andrew Feneck
HUMAN RESOURCES & TRAINING
Felita DiLorenzo
Chief of Staff
INFORMATION TECHNOLOGY
Elizabeth Reyes
Chief Information Officer
COMMUNICATIONS
Diane Bratcher
OPERATIONS
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FINANCE
Michael Goldson
ADMINISTRATIVE SERVICES
Tenaye Wolde
SERVICE & DISBURSEMENTS
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Server Management
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Help Desk

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

New York City Employees' Retirement System, New York

For its Comprehensive Annual Financial Report for the Fiscal Year Ended

June 30, 2013

Executive Director/CEO

Public Pension Coordinating Council

Public Pension Standards Award For Funding and Administration 2014

Presented to

New York City Employees' Retirement System

In recognition of meeting professional standards for
plan funding and administration as
set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

Alan H. Winkle
Program Administrator

NYCERS
NYC Employees' Retirement System

December 31, 2014

Board of Trustees
New York City Employees' Retirement System
335 Adams Street
Brooklyn, NY 11201-3724

We are pleased to submit the Comprehensive Annual Financial Report (CAFR) of the New York City Employees' Retirement System (Plan) for the fiscal year ended June 30, 2014. The CAFR consists of five sections:

1. The *Introductory Section* which contains this Letter of Transmittal, the Administrative Organization, the Certificate of Achievement for Excellence in Financial Reporting, the Public Pension Standards Award, the Summary of Plan Provisions, and a summary of legislation enacted during the fiscal year.
2. The *Financial Section* which contains the opinion of the independent certified public accountant, the Management Discussion and Analysis (MD&A), the financial statements of the Plan and other required supplementary financial information and tables. The MD&A provides an overview of the current year's financial activity with an analysis of the effects of any significant changes from the prior year.
3. The *Investment Section* which contains a report on investment policies and activity, investment results, and various investment schedules.
4. The *Actuarial Section* which contains the Plan's actuarial certification letter and various actuarial tables.
5. The *Statistical Section* which contains various statistical tables consisting of significant data pertaining to the Plan.

ACCOUNTING SYSTEM AND REPORTS

This CAFR has been prepared in conformity with generally accepted accounting principles (GAAP) for governmental units, as set forth by the Governmental Accounting Standards Board (GASB), as well as the reporting requirements prescribed by the Government Finance Officers Association of the United States and Canada (GFOA). Preparation of the CAFR 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.

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The management of the Plan is responsible for establishing and maintaining a system of internal accounting control. In fulfilling this responsibility, estimates and judgments made by management are required to assess the expected benefits and related costs of control procedures so that the cost of a control does not exceed the benefits to be derived. The objective of a system of internal accounting control is to provide management with reasonable, but not necessarily absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition. It should also ensure that transactions are executed in accordance with management's authorization, and recorded properly to permit the preparation of financial statements in conformity with generally accepted accounting principles.

The internal accounting controls of the system are adequate to meet the above objectives. There have been no irregularities that would have a material effect on the financial statements. The supporting schedules and statistical tables also fairly reflect the status and operations of the system.

In fiscal year 2014, the Plan adopted GASB statement No. 67, *Financial Reporting for Pension Plans,* which establishes new financial reporting standards for state and local governmental defined benefit pension plans. The adoption of GASB 67 has resulted in changes in how the Plan's statements are presented. There have been additions to both the disclosures in the Notes to the Financial Statements as well as the Required Supplementary Information Schedules. In addition, whereas in previous years NYCERS' financial statements included only the Qualified Pension Plan (QPP), the statements now also include the assets, liabilities, and financial activities of the five Variable Supplements Funds (VSFs) that are administered by NYCERS. The Financial Statements for fiscal year 2013 have been restated to reflect this change for comparison purposes. Please refer to the Financial Section for detailed information on the QPP and VSFs.

AWARDS

The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to NYCERS for its CAFR for the fiscal year ended June 30, 2013. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized CAFR, the contents of which conform to program standards. Such financial reports must satisfy both generally accepted accounting principles and applicable legal requirements. The Plan has received this certificate for the last 28 years.

A Certificate of Achievement is valid for a period of one year only. We believe our CAFR for the fiscal year ended June 30, 2014 continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The Public Pension Coordinating Council (PPCC) awarded a Public Pension Standards Award for Funding and Administration to NYCERS for 2014. This is the fifth year that NYCERS has applied for and received this prestigious award. In order to be awarded a Public Pension Standards Award, a public pension program must meet professional standards for plan design, administration, and funding, as set forth in the Public Pension Standards. The Public Pension Standards are intended to reflect minimum expectations for public retirement system management and administration, as well as serve as a benchmark by which all defined benefit public plans should be measured. A Public Pension Standards Award is valid for a period of one year.

ADMINISTRATION

NYCERS was established by an act of the Legislature of the State of New York under Chapter 427 of the laws of 1920. Chapter 427 created a retirement system in accordance with sound actuarial principles. The governing statutes are contained in the New York State Retirement and Social Security Law (RSSL), and the New York City Administrative Code. The head of the retirement system is the Board of Trustees. The system became operational on October 1, 1920 with 13,331 original members. As of June 30, 2012, the date of the Plan's most recent actuarial valuation, the Plan's membership included 187,114 members in active pay status, 137,987 retirees and beneficiaries receiving benefits, 8,880 terminated vested members who are not yet receiving benefits, and 16,353 members who are no longer on payroll, but not otherwise classified.

MEMBERSHIP

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

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

All members who joined NYCERS prior to July 1, 1973 are Tier 1 members.

All members who joined NYCERS on or after July 1, 1973, but prior to July 27, 1976, and Investigator Members employed in any New York City District Attorney Office who joined NYCERS after July 1, 1973, but prior to April 1, 2012, are Tier 2 members subject to Article 11 of the RSSL.

All members of the uniformed force of the NYC Department of Correction who joined NYCERS on or after July 27, 1976, but prior to April 1, 2012, are Tier 3 members subject to Article 14 of the RSSL.

All members (except members of the uniformed force of the Department of Correction and Investigator Members employed in a New York City District Attorney Office) who joined NYCERS on or after July 27, 1976, but prior to April 1, 2012, are Tier 4 members subject to Article 15 of the RSSL. Tier 4 members who joined NYCERS on or after July 27, 1976, but prior to September 1, 1983, retain all rights, benefits and privileges provided under Article 14 of the RSSL (Tier 3).

All members who joined, or join, NYCERS on or after April 1, 2012 are Tier 6 members. Tier 6 members of the uniformed force of the Department of Correction, members of the uniformed force of the Department of Sanitation and Investigator Members employed in a New York City District Attorney Office are subject to Article 14 of the RSSL. All other Tier 6 members are subject to Article 15 of the RSSL.

EMPLOYERS

The Plan is a cost-sharing, multiple-employer public employee retirement system. In addition to the various departments of the City of New York, members of NYCERS are also employed by the New York City Transit Authority, the Triborough Bridge and Tunnel Authority, the New York City Housing Authority, the New York City Health and Hospitals Corporation, the New York City Housing Development Corporation, the City University of New York, the New York City School Construction Authority, the New York City Municipal Water Finance Authority, and certain employees in departments of the State of New York which had formerly been New York City departments. A table listing these employers and the number of their respective participating employees may be found on page 201 in the Actuarial Section.

CONTRIBUTIONS

The benefits of the system are financed by employer contributions, employee contributions, and from earnings on the invested funds of the system.

As of July 1, 1970, Tier 1 and Tier 2 Transit operating-force employees enrolled in the Transit 20-Year Plan are non-contributory. For all other Tier 1 and Tier 2 members, contributions are dependent upon the member's age and the retirement plan elected. For Tier 3 and Tier 4 members, Basic Member Contributions (BMCs) are 3% of gross wages and cease upon the attainment of 10 years of Credited Service or the tenth anniversary of membership, whichever occurs first. (Tier 4 Transit operating-force members pay 2% of gross wages for as long as they remain in service.) Certain Tier 2, Tier 3 and Tier 4 members who are participants in special retirement plans are required to make Additional Member Contributions (AMCs) in addition to their BMCs.

Tier 6 members are generally mandated to contribute BMCs until they separate from City service or until they retire. The BMC rate for most Tier 6 members is dependent on annual wages earned during a plan year; the rate ranges from 3% for salaries up to $45,000, to 6% for salaries greater than $100,000. The rate for Tier 6 members of the uniformed force of the Department of Correction, members of the uniformed force of the Department of Sanitation, and Investigator Members employed in a New York City District Attorney Office is 3% of gross wages. Tier 6 Special Plan members, such as those in the Special Peace Officer 25-Year Plan, must also contribute AMCs in accordance with the rates and durations specified for their particular special plan.

Employer contributions are determined annually by the Chief Actuary of the system.

REVENUES

As mentioned previously, the funds needed to finance retirement benefits are accumulated from a combination of employer contributions, employee contributions, and through income on investments. Contributions and investment income for fiscal year 2014 equaled $11,477,429,000. When compared to $8,456,748,000 in contributions and investment income realized in fiscal year 2013, fiscal year 2014 revenues increased by $3,020,681,000. As discussed further in the Management Discussion and Analysis in the Financial Section, and in Investment Policy documents in the Investment Section, the substantial increase in revenue is the result of the increased rate of return on investments. The Table of Revenue by Source on page 217 presents figures for the last 10 years.

EXPENSES

The primary expense of a retirement system relates to the purpose for which it was created, namely, to pay benefits to eligible retirees and beneficiaries. Consequently, recurring monthly retirement benefit payments, death benefit payments, and refunds of contributions to terminated members comprise the major expenses of the Plan. The Table of Benefit Expenses by Type on page 218 and the Table of Changes in Fiduciary Net Position on page 219 present the details of the different expenses over the last 10 years.

FUNDING

One of the most important measures for a retirement system is the level of funding. The better the level of funding, the larger the ratio of assets accumulated, giving participants a higher degree of assurance that their pension benefits are secure. The advantage of a well-funded plan is that participants can rely on the assets that are irrevocably committed to the payment of benefits. The goal is to fund members' future retirement benefits during their working careers. As of June 30, 2012, the Plan's most recent actuarial valuation date, the Plan's funded ratio, which is used to calculate employer contributions, is 68.4%. This ratio was determined by the Actuary using the Entry Age Actuarial Cost Method. Please refer to the Actuarial Section for details concerning the actuarial methods and assumptions used in determining the required funding.

INVESTMENTS

The investment portfolio is a significant component in the funding of the system. 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 (RSSL) establishes the criteria for permissible investments.

The Plan's Board of Trustees adopts investment policies. The Board creates the overall investment policy 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 various investment types. The current policy target mix consists of 32.6% in Domestic Equities, 16.9% in an International Equity fund, 33.5% in Domestic Fixed Income, and 17.0% in Alternative Investments.

For the one-year period that ended on June 30, 2014, the Plan's rate of return on investments was 17.04%, substantially greater than the 12.24% during the year ending June 30, 2013. Further details concerning the criteria for the Plan's investments, policies, investment performance and other investment tables may be found in the Investment Section. Although this CAFR does not list the thousands of investments which the Plan holds, such information is available upon request. The tables on pages 132 and 133 list the Plan's major domestic equity and long-term bond holdings.

ECONOMIC CONDITIONS

During fiscal year 2014, the City registered its strongest growth since before the financial crisis and recession. Real Gross City Product is estimated to have grown by 3.8% in fiscal year 2014. This was the City's fastest growth since fiscal year 2007. This growth rate compares favorably with the national economic growth rate of only 2.5%. The City also continued its strong job creation. During fiscal year 2014, the city added 95,100 private sector jobs. Job creation in the City was led by health care and social assistance, educational services, professional and business services, and leisure and hospitality. However, the two traditional drivers of the City economy, finance and information services, registered no combined growth. Of the jobs created in the City, 27% were in the relatively low wage industries of retail trade and food services. The City's unemployment rate fell from 8.9% in June 2013 to 7.7% in June 2014, both of which were well above the national rate. Despite the job growth, the unemployment rate has remained relatively high since the City's work force has continued to expand. Local wage growth was weak due to the disproportional job creation in low-wage industries. The average weekly earnings in the private sector increased only 1.5% during the fiscal year, lower that the national increase of 2.0% .

PROFESSIONAL SERVICES

The opinion of the independent certified public accounting firm on the Plan's financial statements is included in this CAFR. The Comptroller of the City of New York is the Custodian of the Plan's assets and provides investment services through independent advisors and consultants who are listed in the Investment Section's Schedule of Fees paid to Investment Advisors and Consultants on page 135. A listing of brokerage firms, and the amounts paid to such firms, can be found in the Schedule of Brokers' Commissions on page 143. Other consultant services are shown in the Financial Section's Schedule of Payments to Consultants on page 122. 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 CAFR 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.

On behalf of the Board of Trustees, we would like to take this opportunity to express our gratitude to the staff, the advisors, and to the many people who have worked diligently to ensure the continued successful operation of the system.

Respectfully submitted,

Diane D'Alessandro
Executive Director

Michael A. Goldson
Director, Finance

SUMMARY OF PLAN PROVISIONS

SUMMARY OF PLAN PROVISIONS
GLOSSARY OF TERMS

Accumulated Deductions
The total of all contributions made by members, **plus** compounded interest earned on such contributions (8.25% for Tiers 1 and 2; 5% for Tiers 3, 4 and 6).

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

Additional Member Contributions (AMCs)
Contributions made by participants in a special plan in addition to Basic Member Contributions. AMC rates vary according to special plan provisions. AMCs are held in the Retirement Reserve Fund for each special plan.

Allowable Correction Service
Service rendered in the uniformed force of the New York City (NYC) Department of Correction or any of the following uniformed forces:

- NYC Housing Police
- NYC Transit Police
- NYC Department of Sanitation
- NYC Police Department
- NYC Fire Department

Service in one of the above-mentioned uniformed forces must have been rendered immediately prior to becoming a member of the uniformed force of the NYC Department of Correction to count as Allowable Correction Service.

Allowable Sanitation Service
Service rendered in the uniformed force of the New York City (NYC) Department of Sanitation or any of the following uniformed forces:

- NYC Housing Police
- NYC Transit Police
- NYC Department of Correction
- NYC Police Department
- NYC Fire Department

Service in one of the above-mentioned uniformed forces must have been rendered immediately prior to becoming a member of the uniformed force of the NYC Department of Sanitation to count as Allowable Sanitation Service.

Allowable Service as a Dispatcher Member

Service rendered 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 rendered in the following NYC Civil Service titles, or in a title whose duties require the supervision of employees serving in such 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	

Allowable Service as an EMT Member

Service rendered 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 or Advanced Emergency Medical Technician, or in a title whose duties require the supervision of employees serving in such titles. Service rendered in the title of Motor Vehicle Operator with the City of New York or NYC Health & Hospitals Corporation is also considered Allowable Service as an EMT Member.

Allowable Service as a Special Officer

Service rendered in the following titles whose duties are those of a peace officer under the NYS Criminal Procedure Law:

- Special Officer (employed by a City agency, the NYC Health and Hospitals Corporation, or the NYC Housing Authority)
- Urban Park Ranger (employed by the NYC Parks Department)
- Parking Control Specialist (employed by the NYC Department of Transportation)
- School Safety Agent (employed by the NYPD/NYC Department of Education)
- Campus Peace Officer (employed by the City University of New York)
- Taxi and Limousine Inspector (employed by the NYC Taxi and Limousine Commission)

Allowable Service in the Transit Authority
Membership Service (not purchased service) while employed by the New York City Transit Authority in a Career and Salary title or Transit Operating Force title.

Annuity
Payments made for the life of a Tier 1 or Tier 2 retiree derived from his or her Accumulated Deductions. These payments are typically based on the contributions the employee made to NYCERS throughout his or her membership.

Average Compensation (applies only to certain Tier 1 and 2 plans)
The average of compensation earned from the completion of 20 years to the date of retirement.

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
In general, Membership Service rendered in a Career Pension Plan Position or Membership Service rendered prior to July 1, 1968, Transferred Service from another New York City or New York State public employee retirement system, up to six months of *Purchased Service*, provided such service was continuous and immediately preceded membership prior to January 1, 1968, or Pension Enhancement Service.

Credited Service
The total amount of service used for members' pension calculations, except for participants of special plans that exclusively have an Allowable Service requirement. The following types of service are included in the total:

- 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
- Membership Reinstatement Service
- Military Service
- Union Leave Service

Designated Beneficiary
The person(s) nominated by a member or retiree to receive an Ordinary Death Benefit or Post-Retirement Death Benefit, respectively, upon his or her death. A Designated Beneficiary can be a Primary Beneficiary or a Contingent Beneficiary (entitled to receive benefits only if there are no surviving Primary Beneficiaries).

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, 4 and 6 members
- dependent parents, or for Tiers 3, 4 and 6 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 (not applicable to Tier 6 22-Year Plan members)

An Eligible Beneficiary must apply 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.

Excess Contributions
Contributions a Tier 1 or Tier 2 member makes, and all interest earned on such contributions, after the member has satisfied the requirements for his or her plan.

Excess Increased-Take-Home-Pay
Contributions made by the employer of a Tier 1 or Tier 2 member after the member has satisfied the requirements for his or her plan.

Final Average Salary (FAS)
For Tiers 2, 3 and 4:
The greater of the average annual wages earned during any three consecutive calendar years or the final 36 months immediately preceding a 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.

For Tier 6:
The greater of the average annual wages earned during any five consecutive calendar years or the final 60 months immediately preceding a 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 6 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 a member's retirement date or any consecutive five calendar years prior to the member's retirement date that would provide him or her with the greatest average compensation.

Final Salary (Tier 1 Members and Tier 2 DA Investigators in the 20-Year Plan)
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:

- Earned or earnable salary in the year before retirement or the average of annual compensation earned during any three calendar years

Tier 1 members with a membership date after June 17, 1971 and Tier 2 DA Investigators in the 20-Year Plan are 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.

Pension Reserve
The total amount computed to pay retirement benefits over a retiree's lifetime, including ITHP but excluding Accumulated Deductions.

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.

Post-Retirement Death Benefit (Death Benefit Plan 2 only)
A lump-sum death benefit payable to the person(s) designated by certain Tier 2, 3, 4 and 6 members. The amount of the benefit is dependent upon the date of the member's death after retirement. This benefit is in addition to any benefit payable under a retirement option.

Primary Social Security Benefit
The benefit payable by the Social Security Administration which is determined by a formula based upon wages earned from a public employer from which Social Security deductions were taken.

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.

Total Reserve
The total amount computed to pay retirement benefits over a retiree's lifetime, including ITHP and Accumulated Deductions.

LEGISLATION ENACTED DURING FISCAL YEAR 2014
(July 01, 2013 - June 30, 2014)

Laws of 2013
(enacted between July 01, 2013 and December 31, 2013)

Chapter 196 of the Laws of 2013

Chapter 196 increases the salary used in the computation of the special accidental death benefit provided under Section 208-f of the NYS General Municipal Law by 3%. The beneficiaries of the following NYCERS members are covered: members of the Uniformed Correction Force, Housing and Transit Police, Emergency Medical Technicians and Triborough Bridge and Tunnel Authority (TBTA) members. The benefit is payable to the widow, widower, or the children of the deceased (under 18 years of age or under 23 if the child is a student) if the widow or widower is deceased.

Chapter 196 is deemed to have been in full force and effect on July 1, 2013.

Chapter 489 of the Laws of 2013

Chapter 489 implements recommendations of the September Eleventh Task Force by amending several sections of law to allow certain vested members to apply for a three-quarters disability benefit pursuant to the WTC Law, to allow the eligible beneficiaries of deceased vested members (who die prior to payability of a retirement allowance) to apply for accidental death benefits, and to extend the Notice of Participation filing deadline to September 11, 2014 for the vested members and eligible beneficiaries covered by this law ONLY. Specifically, Chapter 489 covers the following groups:

- Tier 1 and Tier 2 vested members and their eligible beneficiaries pursuant to NYC Administrative Code §13-168;
- Tier 3 vested members of the Uniformed Correction Force and their eligible beneficiaries pursuant to NYS Retirement and Social Security Law §507-c
- Tier 4 vested members of the Uniformed Sanitation Force and their eligible beneficiaries pursuant to NYS Retirement and Social Security Law §605-b
- Tier 4 vested Deputy Sheriffs and their eligible beneficiaries pursuant to NYS Retirement and Social Security Law §605-c
- Tier 4 vested Emergency Medical Technicians and their eligible beneficiaries pursuant to NYS Retirement and Social Security Law §607-b

Chapter 489 is deemed to have been in full force and effect on and after September 11, 2001.

Chapter 522 of the Laws of 2013

Chapter 522 authorizes refunds of the employee portion of Additional Member Contributions (AMCs) made by certain eligible former participants of a Chapter 96 Plan (55/25 or 57/5). An eligible former participant is a participant who is or was employed in the title of Supervisor

(Stations) in Assignment Level II in the NYC Transit Authority Stations Department. To qualify for the refund, such former eligible participant must have been employed in the title of Supervisor (Stations) in Assignment Level II on October 1, 2006, must have been a participant of a Chapter 96 plan prior to the date AMCs in the Transit 25/55 Plan were eliminated (January 3, 2001), and must submit an application for the refund to NYCERS. Eligible former participants who have since retired or left City service may otherwise qualify for the refund if they have met the above-mentioned criteria.

Chapter 522 takes effect immediately.

Laws of 2014
(enacted between January 1, 2014 and June 30, 2014)

None.

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 are 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

- No provision for vesting. CPP members 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% of Workers' Compensation payments for same injury*
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to the 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% of Workers' Compensation payments for same injury
- Death Gamble: The greater of the Ordinary Death Benefit or Total 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 are 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% of Workers' Compensation payments for same injury*
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to the 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% of Workers' Compensation payments for same injury
- Death Gamble: The greater of the Ordinary Death Benefit or Total Reserve
- Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service
- Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

- 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
  - *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 for same injury*
- Members may file for benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to the 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% of Workers' Compensation payments for same injury
- Death Gamble: The greater of the Ordinary Death Benefit or Total 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 are met

SANITATION 20-YEAR RETIREMENT PLAN (S-20)

SERVICE RETIREMENT

- Participants may retire with 20 or more years of Allowable Sanitation Service
- The Service Retirement Benefit is:
  - *For the first 20 years of Allowable Service: 50% of Final Salary, less Required Amount, plus Accumulated Deductions*
  - *For each year of service (other than the first 20) prior to July 3, 1965: 1% of Final Compensation; plus*
  - *For each year of service (other than the first 20) after July 2, 1965: 1.5% 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: 2.5% 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 .5% 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 are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to the 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 Total Reserve
- Heart Presumption: Death due to heart ailment presumed accidental; accidental death benefit payable
- Death Benefit for Vested Members (See Plan B)
- Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

SANITATION 25-YEAR RETIREMENT 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: 1.5% 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 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 are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to the 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 Total Reserve
- Heart Presumption: Death due to heart ailment presumed accidental; accidental death benefit payable
- Death Benefit for Vested Members (See Plan B)
- Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are 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

- Ordinary – must have 10 or more years of Membership Service; Accidental – no minimum service, but disability resulted from on-the-job accident.
- Disability Retirement Benefit:
  - *Ordinary: If age 55, benefit = Service Retirement Benefit*
    - *If less than age 55, benefit = 2 x 1/100 for each year of service that would have been 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 completed to date x Final Compensation*
  - *Accidental: 75% of Final Compensation; plus ITHP; plus Accumulated Deductions; less 100% of Workers' Compensation for same injury*
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met.

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to the 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% of Workers' Compensation payments for same injury
- Death Gamble: The greater of the Ordinary Death Benefit or Total 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 are met

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% of Workers' Compensation payments for same injury*
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to the 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% of Workers' Compensation payments for same injury
- Death Gamble: The greater of the Ordinary Death Benefit or Total 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 are met

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

SERVICE RETIREMENT

- Participants 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% of Workers' Compensation payments for same injury*
- 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 are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to the 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% of Workers' Compensation payments for same injury
- Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under 18 (or 23 if student). A Pension equal to 50% of salary payable, minus Social Security benefits and 100% of Workers' Compensation payments for same injury
- Death Gamble: The greater of the Ordinary Death Benefit or Total 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 are 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% of Workers' Compensation payments for same injury*
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to the 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% of Workers' Compensation payments for same injury
- Death Gamble: The greater of the Ordinary Death Benefit or Total 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 are met

20-YEAR RETIREMENT 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% of Workers' Compensation payments for same injury
- 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 are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the 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% of Workers' Compensation payments for same injury
- Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under 18 (or 23 if student). A Pension equal to 50% of salary payable, minus Social Security benefits and 100% of Workers' Compensation payments for same injury
- Heart Presumption: Diseases of the heart resulting in death presumed accidental; 50% of salary payable
- Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service
- Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

TIER 1 RETIREMENT OPTIONS

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, and all payments cease at death.

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.

OPTION 4:
FIVE-YEAR CERTAIN, TEN-YEAR CERTAIN

The pensioner receives a reduced monthly lifetime benefit. If the pensioner dies within five years (or ten years) from the date of retirement having designated only one primary beneficiary, the reduced monthly retirement benefit will continue to be paid to the designated primary beneficiary for the unexpired balance of the five-year (or ten-year) period. In the event of the death of the primary beneficiary after such beneficiary has begun to receive payment, the unexpended benefit will be paid in a lump sum to the contingent beneficiary or, if no contingent beneficiary exists, to the estate of the primary beneficiary.

If multiple primaries have been designated, the unexpended benefit will be paid in a lump sum divided equally to the surviving primary beneficiaries. In the event that all primary beneficiaries predecease the pensioner, then upon the death of the pensioner the unexpended benefit will be paid in a lump sum divided equally to the surviving contingent beneficiaries. If all beneficiaries predecease the pensioner, the unexpended benefit will be paid in a lump sum to the pensioner's estate. If the pensioner dies later than five years (or ten years) following the effective retirement date, all retirement allowance payments will cease.

The pensioner may change the beneficiary(ies) any time within the five or ten-year period.

OPTION 4:
CONTINUING BENEFIT

The pensioner receives a reduced monthly lifetime benefit with the provision that when he or she dies, a percentage of the reduced monthly benefit or a specific dollar amount will continue to be paid to the beneficiary. Only one beneficiary may be named, and the beneficiary may not be changed once named and the option is in effect.

OPTION 4-4:
CONTINUING BENEFIT WITH POP-UP

The pensioner receives a reduced monthly lifetime benefit with the provision that when he or she dies, a percentage of the reduced monthly benefit or a specific dollar amount will continue to be paid to the beneficiary. Only one beneficiary may be named, and the beneficiary may not be changed once named and the option is in effect. If the beneficiary predeceases the pensioner, the pensioner's benefit "pops up," that is, it automatically becomes the Maximum Retirement Allowance, and all payments cease at death.

SPLIT OPTION

Under certain circumstances, you may split your retirement allowance and receive payment of your Pension Reserve (City portion and ITHP) and your Annuity Reserve (your accumulated salary deductions) under different options. If you wish to elect a split option, NYCERS will supply you with figures and the necessary forms, upon request.

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 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

- No provision for Vesting. Plan C members must switch to Plan D to become eligible for a Vested Retirement Benefit (See Plan D). However, all Tier 2 members with at least 10 years of Credited Service are eligible for the Death Benefit for Vested Members (see below).

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% of Workers' Compensation payments for same injury*
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a 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% of Workers' Compensation payments for same injury
- 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, plus a return of Accumulated Deductions.
- 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 are 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% of Workers' Compensation payments for same injury*
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a 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% of Workers' Compensation payments for same injury
- 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, plus a return of Accumulated Deductions.
- 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 are met

AGE 55 IMPROVED BENEFIT RETIREMENT PLAN (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

- No provision for Vesting. Plan CPP-I members must switch to Plan ISF-I to become eligible for a Vested Retirement Benefit (See Plan ISF-I). However, all Tier 2 members with at least 10 years of Credited Service are eligible for the Death Benefit for Vested Members (see below).

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% of Workers' Compensation payments for same injury*
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a 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% of Workers' Compensation payments for same injury
- 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, plus a return of Accumulated Deductions (basic and employee portion of Additional Member Contributions).
- 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 are met

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

SERVICE RETIREMENT

- 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

- 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% of Workers' Compensation payments for same injury*
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a 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% of Workers' Compensation payments for same injury
- 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, plus a return of Accumulated Deductions.
- 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 are met

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

SERVICE RETIREMENT

- Participants may retire with an unreduced pension after completing 25 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*
  - *Benefit limited to 30 years*

VESTED RETIREMENT

- 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% of Workers' Compensation payments for same injury
- 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 are 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 or while in military service) payable to the Designated Beneficiary(ies) (defined in law)
- Ordinary Death Benefit: Need more than 90 days of service; benefit equal to three times current salary in a 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% of Workers' Compensation payments for same injury
- Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under 18 (or 23 if student). A Pension equal to 50% of salary payable, minus Social Security benefits and 100% of Workers' Compensation payments for same injury
- Vested Members: With 10 or more years of Credited Service; 50% of death benefit in force at time of separation from service, plus a return of Accumulated Deductions
- 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 are met

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

SERVICE RETIREMENT

- 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

- No provision for Vesting. However, all Tier 2 members with at least 10 years of Credited Service are eligible for the Death Benefit for Vested Members (see below).

DISABILITY RETIREMENT

- Ordinary – must have 10 or more years of Membership Service; Accidental – no minimum service, but disability resulted from on-the-job accident.
- Disability Retirement Benefit:
  - *Ordinary: If age 62, benefit = Service Retirement Benefit*
    - *If less than age 62, benefit = 2 x 1/100 for each year of service that would have been 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 completed to date x Final Compensation*
  - *Accidental: 75% of Final Compensation; plus ITHP; plus Accumulated Deductions; less 100% of Workers' Compensation for same injury*
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met.

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary: Need more than 90 days of service; benefit equal to three times current salary in a 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% of Workers' Compensation payments for same injury
- 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 are met

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

- No provision for Vesting. However, all Tier 2 members with at least 10 years of Credited Service are eligible for the Death Benefit for Vested Members (see below).

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
  - *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 for same injury*
- Members may file for benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary: Need more than 90 days of service; benefit equal to three times current salary in a 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% of Workers' Compensation payments for same injury
- 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 are met

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

SERVICE RETIREMENT

- Participants may retire with 20 or more years of Allowable Correction Service (ACS) regardless of age (Benefit limited to 30 years)
- The Service Retirement Benefit is:
  - *First 20 years of ACS: 50% of Final Average Salary (FAS), plus*
  - *For years other than the first 20 years of ACS: 1.67% of the Average Compensation, plus*
  - *a Pension for excess Increased-Take-Home-Pay (ITHP) and an Annuity based on Excess Contributions, plus*
  - *75% x 1.67% x Final Compensation for each year on or after 09/30/51*
  - *55% x 1.67% x Final Compensation x Credited Service prior to 10/1/51*
- Not eligible for service retirement with a deficit in Additional Member Contributions (AMCs).

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% of Workers' Compensation payments for same injury
- 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 are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit: Need more than 90 days of service; benefit equal to three times current salary in a 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 (basic and additional); plus a lump sum of ITHP; less 100% of Workers' Compensation payments for same injury
- Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under 18 (or 23 if student). A Pension equal to 50% of salary payable, minus Social Security benefits and 100% of Workers' Compensation payments for same injury
- Vested Members: With 10 or more years of Credited Service; 50% of death benefit in force at time of separation from service, plus a return of Accumulated Deductions (basic and additional)
- 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 are 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% of Workers' Compensation payments for same injury
- 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 are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit: Need more than 90 days of service; benefit equal to three times current salary in a 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 (basic and additional); plus a lump sum of ITHP; less 100% of Workers' Compensation payments for same injury
- Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under 18 (or 23 if student). A Pension equal to 50% of salary payable, minus Social Security benefits and 100% of Workers' Compensation payments for same injury
- Vested Members: With 10 or more years of Credited Service; 50% of death benefit in force at time of separation from service, plus a return of Accumulated Deductions (basic and additional)
- 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 are met

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

- 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 are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary: Need more than 90 days of service; benefit equal to three times current salary in a 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% of Workers' Compensation payments for same injury
- 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, plus Accumulated Deductions
- 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 are 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*
- Not eligible for service retirement with a deficit in Additional Member Contributions (AMCs).

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 are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit: Need more than 90 days of service; benefit equal to three times current salary in a 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 (basic and additional); 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, plus a return of Accumulated Deductions (basic and additional)
- 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 are met

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

SERVICE RETIREMENT

- Participants may retire with 20 or more years of Allowable Service at age 50
- The Service Retirement Benefit is:
  - *For the first 20 years of Allowable Service: 50% of Final Average Salary (FAS), plus*
  - *For each additional year of Allowable Service (up to a maximum of 30 years): 1.5% x FAS*
- Not eligible for service retirement with a deficit in Additional Member Contributions (AMCs).

VESTED RETIREMENT

- No provision for Vesting. However, all Tier 2 members with at least 10 years of Credited Service are eligible for the Death Benefit for Vested Members (see below).

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% of Workers' Compensation payments for same injury*
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a 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, basic and additional (if less than 15 years of service); plus a lump sum of ITHP; less 100% of Workers' Compensation payments for same injury
- Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under 18 (or 23 if student). A Pension equal to 50% of salary payable, minus Social Security benefits and 100% of Workers' Compensation payments for same injury
- 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, plus a return of Accumulated Deductions, basic and additional (if less than 15 years of 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 are met

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

SERVICE RETIREMENT

- Participants may 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 of 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% of Workers' Compensation payments for same injury*
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a 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% of Workers' Compensation payments for same injury
- 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, plus a return of Accumulated Deductions.
- 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 are met

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

SERVICE RETIREMENT

- Participants may retire with credit for 20 or more years of Allowable Service in a District Attorney's Office as an Investigator (Allowable IDA Service)
- The Service Retirement Benefit is:
  - *For the first 20 years of Allowable IDA Service: 50% of Final Salary, plus*
  - *For each additional year of Allowable IDA Service: 1.67% of Average Compensation, plus*
  - *75% x 1.67% x Final Compensation x Credited Service on or after September 30, 1951, plus*
  - *55% x 1.67% x Final Compensation x Credited Service prior to October 1, 1951*
  - *A Pension for excess Increased-Take-Home-Pay (ITHP) and an Annuity for Excess Contributions*
  - *Benefit limited to 32 years*

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a 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% of Workers' Compensation payments for same injury
- 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, plus a return of Accumulated Deductions.
- 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 are met

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

- No provision for Vesting. However, all Tier 2 members with at least 10 years of Credited Service are eligible for the Death Benefit for Vested Members (see below).

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% of Workers' Compensation payments for same injury*
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a 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, basic and additional (if less than 15 years of service); plus a lump sum of ITHP; less 100% of Workers' Compensation payments for same injury
- 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, plus a return of Accumulated Deductions, basic and additional (if less than 15 years of 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 are met

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

- No provision for Vesting. However, all Tier 2 members with at least 10 years of Credited Service are eligible for the Death Benefit for Vested Members (see below).

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% of Workers' Compensation payments for same injury*
- 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 are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a 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, basic and additional (if less than 15 years of service); plus a lump sum of ITHP; less 100% of Workers' Compensation payments for same injury
- Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under 18 (or 23 if student). A Pension equal to 50% of salary payable, minus Social Security benefits and 100% of Workers' Compensation payments for same injury
- 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, plus a return of Accumulated Deductions, basic and additional (if less than 15 years of 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 are 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

- No provision for Vesting. However, all Tier 2 members with at least 10 years of Credited Service are eligible for the Death Benefit for Vested Members (see below).

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% of Workers' Compensation payments for same injury*
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a 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, basic and additional (if less than five years of service); plus a lump sum of ITHP; less 100% of Workers' Compensation payments for same injury
- 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, plus a return of Accumulated Deductions, basic and additional (if less than five years of 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 are 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

- No provision for Vesting. However, all Tier 2 members with at least 10 years of Credited Service are eligible for the Death Benefit for Vested Members (see below).

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% of Workers' Compensation payments for same injury*
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a 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, basic and additional (if less than five years of service); plus a lump sum of ITHP; less 100% of Workers' Compensation payments for same injury
- 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, plus a return of Accumulated Deductions, basic and additional (if less than five years of 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 are met

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

- No provision for Vesting. However, all Tier 2 members with at least 10 years of Credited Service are eligible for the Death Benefit for Vested Members (see below).

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% of Workers' Compensation payments for same injury*
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a 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, basic and additional (if less than 15 years of service); plus a lump sum of ITHP; less 100% of Workers' Compensation payments for same injury
- 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, plus a return of Accumulated Deductions, basic and additional (if less than 15 years of 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 are met

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

- No provision for Vesting. However, all Tier 2 members with at least 10 years of Credited Service are eligible for the Death Benefit for Vested Members (see below).

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% of Workers' Compensation payments for same injury*
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a 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, basic and additional (if less than 5 years of service); plus a lump sum of ITHP; less 100% of Workers' Compensation payments for same injury
- 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, plus a return of Accumulated Deductions, basic and additional (if less than five years of 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 are met

TIER 2 RETIREMENT OPTIONS

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, and all payments cease at death.

OPTION 4:
LUMP-SUM PAYMENT

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

OPTION 4:
CONTINUING BENEFIT

The pensioner receives a reduced monthly lifetime benefit with the provision that when he or she dies, a percentage of the reduced monthly benefit or a specific dollar amount will continue to be paid to the beneficiary. Only one beneficiary may be named, and the beneficiary may not be changed once named and the option is in effect.

OPTION 4-4:
CONTINUING BENEFIT WITH POP-UP

The pensioner receives a reduced monthly lifetime benefit with the provision that when he or she dies, a percentage of the reduced monthly benefit or a specific dollar amount will continue to be paid to the beneficiary. Only one beneficiary may be named, and the beneficiary may not be changed once named and the option is in effect. If the beneficiary predeceases the pensioner, the pensioner's benefit "pops up," that is, it automatically becomes the Maximum Retirement Allowance, and all payments cease at death.

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 benefit. If the pensioner dies within five years from the date of retirement having designated only one primary beneficiary, the reduced monthly retirement benefit will continue to be paid to the designated primary beneficiary for the unexpired balance of the five-year period. In the event of the death of the primary beneficiary after such beneficiary has begun to receive payment, the unexpended benefit will be paid in a lump sum to the contingent beneficiary or, if no contingent beneficiary exists, to the estate of the primary beneficiary.

If multiple primaries have been designated, the unexpended benefit will be paid in a lump sum divided equally to the surviving primary beneficiaries. In the event that all primary beneficiaries predecease the pensioner, then upon the death of the pensioner the unexpended benefit will be paid in a lump sum divided equally to the surviving contingent beneficiaries. If all beneficiaries predecease the pensioner, the unexpended benefit will be paid in a lump sum to the pensioner's estate. If the pensioner dies later than five years following the effective retirement date, all retirement allowance payments will cease.

The pensioner may change the beneficiary(ies) any time within the five-year period.

OPTION 6 (TEN-YEAR CERTAIN)

The pensioner receives a reduced monthly lifetime benefit. If the pensioner dies within ten years from the date of retirement having designated only one primary beneficiary, the reduced monthly retirement benefit will continue to be paid to the designated primary beneficiary for the unexpired balance of the ten-year period. In the event of the death of the primary beneficiary after such beneficiary has begun to receive payment, the unexpended benefit will be paid in a lump sum to the contingent beneficiary or, if no contingent beneficiary exists, to the estate of the primary beneficiary.

If multiple primaries have been designated, the unexpended benefit will be paid in a lump sum divided equally to the surviving primary beneficiaries. In the event that all primary beneficiaries predecease the pensioner, then upon the death of the pensioner the unexpended benefit will be paid in a lump sum divided equally to the surviving contingent beneficiaries. If all beneficiaries predecease the pensioner, the unexpended benefit will be paid in a lump sum to the pensioner's estate. If the pensioner dies later than ten years following the effective retirement date, all retirement allowance payments will cease.

The pensioner may change the beneficiary(ies) any time within the ten-year period.

SPLIT OPTION

Under certain circumstances, you may split your retirement allowance and receive payment of your Pension Reserve (City portion and ITHP) and your Annuity Reserve (your accumulated salary deductions) under different options. If you wish to elect a split option, NYCERS will supply you with figures and the necessary forms, upon request.

RETIREMENT PLAN FOR GENERAL MEMBERS

SERVICE RETIREMENT

- Participants 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 the Primary Social Security Benefit (PSSB) beginning at age 62
- Post-retirement escalations depending on age at retirement

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 (both are reduced by 50% of the PSSB & 100% of Workers' Compensation payments for any injury)
- 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 for any injury.
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a lump sum. A return of Basic Member Contributions included. Retirees are eligible for a Post-Retirement Death Benefit.
- Accidental Death Benefit: A Pension equal to 50% of salary payable, plus a return of Accumulated Deductions
- 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. A return of Basic Member Contributions included.
- 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 are met

UNIFORMED CORRECTION FORCE 25 - YEAR PLAN (CO-25)

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 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") and are eligible for the Death Benefit for Vested Members if they have 10 or more years of Credited Service (see below)

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"
- Dual Purpose Disability Benefit: Eligible with 10 or more years of Credited Service. If less than 10 years, may qualify if injury is due to an on-the-job accident. 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 accidental injury sustained in the performance of duty, by an act of an inmate; 75% of FAS payable minus 100% of Workers' Compensation payments for same injury.
- ADB: See "Retirement Plan for General Members"
- Heart Presumption: Diseases of the heart resulting in disability presumed line-of-duty; 75% of FAS payable minus 100% of Workers' Compensation payments for same injury
- HAT Presumption: HIV, tuberculosis or hepatitis resulting in disability presumed line-of-duty; 75% of FAS payable minus 100% of Workers' Compensation payments for same injury
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the 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 times current salary in a lump sum, plus a return of Basic Member Contributions
- Accidental Death Benefit: A Pension equal to 50% of salary payable
- Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under 18 (or 23 if student). A Pension equal to 50% of salary payable, minus Social Security benefits and 100% of Workers' Compensation payments for same injury
- 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, plus a return of Basic Member Contributions
- 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 are met

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

SERVICE RETIREMENT

- Participants may retire with 20 or more years of Credited Service or Allowable Correction Service (ACS) (type of service required depends on membership date), 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)*
- Not eligible for service retirement with a deficit in Additional Member Contributions (AMCs).

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
- Not eligible for vested retirement with a deficit in AMCs.

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"
- Dual Purpose Disability Benefit: Eligible with 10 or more years of Credited Service. If less than 10 years, may qualify if injury is due to an on-the-job accident. 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 minus 100% of Workers' Compensation payments for same injury
- ADB: See "Retirement Plan for General Members"
- Heart Presumption: Diseases of the heart resulting in disability presumed line-of-duty; 75% of FAS payable minus 100% of Workers' Compensation payments for same injury
- HAT Presumption: HIV, tuberculosis or hepatitis resulting in disability presumed line-of-duty; 75% of FAS payable minus 100% of Workers' Compensation payments for same injury
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the 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 times current salary in a lump sum, plus a return of Accumulated Deductions, basic and additional
- Accidental Death Benefit: A Pension equal to 50% of salary payable, plus a return of Additional Member Contributions
- Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under 18 (or 23 if student). A Pension equal to 50% of salary payable, minus Social Security benefits and 100% of Workers' Compensation payments for same injury
- 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, plus a return of Accumulated Deductions, basic and additional
- 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 are met

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

SERVICE RETIREMENT

- Participants may retire with 20 or more years of Credited Service or Allowable Correction Service (ACS) (type of service required depends on membership date), 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"
- Dual Purpose Disability Benefit: Eligible with 10 or more years of Credited Service. If less than 10 years, may qualify if injury is due to an on-the-job accident. 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 minus 100% of Workers' Compensation payments for same injury
- ADB: See "Retirement Plan for General Members"
- Heart Presumption: Diseases of the heart resulting in disability presumed line-of-duty; 75% of FAS payable minus 100% of Workers' Compensation payments for same injury
- HAT Presumption: HIV, tuberculosis or hepatitis resulting in disability presumed line-of-duty; 75% of FAS payable minus 100% of Workers' Compensation payments for same injury
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the 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 times current salary in a lump sum, plus a return of Accumulated Deductions, basic and additional
- Accidental Death Benefit: A pension equal to 50% of salary payable, plus a return of Additional Member Contributions
- Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under 18 (or 23 if student). A Pension equal to 50% of salary payable, minus Social Security benefits and 100% of Workers' Compensation payments for same injury
- 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, plus a return of Accumulated Deductions, basic and additional
- 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 are met

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

SERVICE RETIREMENT

- Participants 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"
- Dual Purpose Disability Benefit: Eligible with 10 or more years of Credited Service. If less than 10 years, may qualify if injury is due to an on-the-job accident. 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 minus 100% of Workers' Compensation payments for same injury
- ADB: See "Retirement Plan for General Members"
- Heart Presumption: Diseases of the heart resulting in disability presumed line-of-duty; 75% of FAS payable minus 100% of Workers' Compensation payments for same injury
- HAT Presumption: HIV, tuberculosis or hepatitis resulting in disability presumed line-of-duty; 75% of FAS payable minus 100% of Workers' Compensation payments for same injury
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the 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 times current salary in a lump sum, plus a return of Accumulated Deductions, basic and additional
- Accidental Death Benefit: A Pension equal to 50% of salary payable, plus a return of Additional Member Contributions
- Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under 18 (or 23 if student). A Pension equal to 50% of salary payable, minus Social Security benefits and 100% of Workers' Compensation payments for same injury
- 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, plus a return of Accumulated Deductions, basic and additional
- 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 are met

TIER 3 RETIREMENT OPTIONS

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 having designated only one primary beneficiary, the reduced monthly retirement benefit will continue to be paid to the designated primary beneficiary for the unexpired balance of the five-year period. In the event of the death of the primary beneficiary after such beneficiary has begun to receive payment, the unexpended benefit will be paid in a lump sum to the contingent beneficiary or, if no contingent beneficiary exists, to the estate of the primary beneficiary.

If multiple primary beneficiaries have been designated, the unexpended benefit will be paid in a lump sum divided equally to the surviving primary beneficiaries. In the event that all primary beneficiaries predecease the pensioner, then upon the death of the pensioner the unexpended benefit will be paid in a lump sum divided equally to the surviving contingent beneficiaries. If all beneficiaries predecease the pensioner, the unexpended benefit will be paid in a lump sum to the pensioner's estate. If the pensioner dies later than five years following the effective retirement date, all retirement allowance payments will cease.

The pensioner may change the beneficiary(ies) any time within the five-year period.

OPTION 4: TEN-YEAR CERTAIN

The pensioner receives a reduced monthly lifetime benefit. If the pensioner dies within ten years from the date of retirement having designated only one primary beneficiary, the reduced monthly retirement benefit will continue to be paid to the designated primary beneficiary for the unexpired balance of the ten-year period. In the event of the death of the primary beneficiary after such beneficiary has begun to receive payment, the unexpended benefit will be paid in a lump sum to the contingent beneficiary or, if no contingent beneficiary exists, to the estate of the primary beneficiary.

If multiple primary beneficiaries have been designated, the unexpended benefit will be paid in a lump sum divided equally to the surviving primary beneficiaries. In the event that all primary beneficiaries predecease the pensioner, then upon the death of the pensioner the unexpended benefit will be paid in a lump sum divided equally to the surviving contingent beneficiaries. If all beneficiaries predecease the pensioner, the unexpended benefit will be paid in a lump sum to the pensioner's estate. If the pensioner dies later than ten years following the effective retirement date, all retirement allowance payments will cease.

The pensioner may change the beneficiary(ies) any time within the ten-year period.

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, and all payments cease at death.

BASIC 62/5 RETIREMENT PLAN

SERVICE RETIREMENT

- Participants may retire at age 62 with five or more years of Credited Service
- Participants may retire as early as age 55 with a reduced benefit
- 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 for the 62/5 Plan

DISABILITY RETIREMENT

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

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a 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 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, plus a return of Accumulated Deductions.
- 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 are met

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

SERVICE RETIREMENT

- Participants 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; however, members always retain the right to vest under the basic 62/5 plan and are eligible for the Death Benefit for Vested Members if they have 10 or more years of Credited Service (see below)
- 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 are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a 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: A Pension equal to 50% of salary payable, plus a return of the employee portion (50%) of Additional Member Contributions
- 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, plus a return of Accumulated Deductions - basic and employee portion (50%) of Additional Member Contributions.
- 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 are met

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

SERVICE RETIREMENT

- Participants 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 are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a 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: A Pension equal to 50% of salary payable, plus a return of the employee portion (50%) of Additional Member Contributions
- 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, plus a return of Accumulated Deductions – basic and employee portion (50%) of Additional Member Contributions (AMCs).
- 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 are met

SANITATION 30-YEAR RETIREMENT PLAN (SA-30)

SERVICE RETIREMENT

- Participants 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 are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary: Need more than 90 days of service; benefit equal to three times current salary in a lump sum, plus Accumulated Deductions
- Accidental Death Benefit: A Pension equal to 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, plus Accumulated Deductions
- 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 are met

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

SERVICE RETIREMENT

- Participants may retire after 20 years of Allowable Sanitation Service, without regard to age
- The Service Retirement Benefit is:
  - *For the first 20 years of Allowable Sanitation Service: 50% of Final Average Salary (FAS)*
  - *For all years of Allowable Sanitation Service in excess of the first 20: 1.5% of Final Compensation x years of such service; plus*
  - *For each year of Credited Service, other than Allowable Sanitation Service: 1% of Final Compensation*
  - *Benefit limited to 30 years*
- Not eligible for service retirement with a deficit in Additional Member Contributions (AMCs).

VESTED RETIREMENT

- Must have five or more years of Allowable Sanitation Service but less than 20
- Payability Date: The date the participant would have reached 20 years if he/she 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
- Not eligible for vested retirement with a deficit in AMCs.

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
- 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 are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit: Need at least 90 days of service; benefit equal to three times current salary in a lump sum, plus Accumulated Deductions - basic and additional
- Accidental Death Benefit: A Pension equal to 50% of salary payable, plus a return of Additional Member Contributions
- 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, plus Accumulated Deductions - basic and additional
- Heart Presumption: 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 are met

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

SERVICE RETIREMENT

- Participants 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 (up to 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 must have at least 25 years of Allowable Service and not have attained age 55; payable on his/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 are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a 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 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, plus a return of Accumulated Deductions.
- 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 are met

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

SERVICE RETIREMENT

- Participants may retire with 20 or more years of Credited Service and as early as age 50
- The Service Retirement Benefit is:
  - *50% of Final Average Salary (FAS) for the first 20 years of Credited Service, plus*
  - *1.5% of FAS for each year of Credited Service in excess of 20*
  - *Benefit limited to 30 years*
- Not eligible for service retirement with a deficit in Additional Member Contributions (AMCs).

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 FAS for each year of Credited Service
- Not eligible for vested retirement with a deficit in AMCs.

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 are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a 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 salary payable, plus a return of Additional Member Contributions (if less than 15 years of service)
- Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under 18 (or 23 if student). A Pension equal to 50% of salary payable, minus Social Security benefits and 100% of Workers' Compensation payments for same injury
- 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, plus a return of Accumulated Deductions – basic and additional (if less than 15 years of 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 are met

DISPATCHER 25 - YEAR RETIREMENT PLAN (DIS-25)

SERVICE RETIREMENT

- Participants 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 Final Average Salary (FAS) for the first 25 years of Allowable Service, plus*
  - *2% of 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 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 are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a 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 salary payable, plus a return of Additional Member Contributions (if less than 15 years of service)
- 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, plus a return of Accumulated Deductions – basic and additional (if less than 15 years of 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 are 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 Final Average Salary (FAS) for the first 25 years of Allowable Service, plus*
  - *2% of 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 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 payable minus 100% of Workers' Compensation payments for same injury
- Heart Presumption: Heart ailment presumed line-of-duty; benefit equals 75% of FAS payable minus 100% of Workers' Compensation payments for same injury
- HAT Presumption: HIV, tuberculosis or hepatitis resulting in disability presumed line-of-duty; benefit equals 75% of FAS payable minus 100% of Workers' Compensation payments for same injury
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a 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 salary payable, plus a return of Additional Member Contributions (if less than 15 years of service)
- 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, plus a return of Accumulated Deductions – basic and additional (if less than 15 years of service).
- Heart Presumption: Heart ailment presumed accidental; Accidental Death Benefit payable
- Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under 18 (or 23 if student). A Pension equal to 50% of salary payable, minus Social Security benefits and 100% of Workers' Compensation payments for same injury
- 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 are met

NYC DEPUTY SHERIFFS 25 - YEAR RETIREMENT PLAN (DSH-25)

SERVICE RETIREMENT

- Participants may retire with 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 member would have completed 25 years of Credited Service
- 2.2% of 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, minus 100% of Workers' Compensation payments for same injury
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a 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 salary payable, plus a return of Additional Member Contributions (if less than 15 years of service)
- 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, plus a return of Accumulated Deductions - basic and additional (if less than 15 years of 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 are met

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

SERVICE RETIREMENT

- Participants 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 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 are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a 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 salary payable, plus a return of Additional Member Contributions (if less than five years of service)
- 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, plus a return of Accumulated Deductions - basic and additional (if less than five years of 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 are met

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

SERVICE RETIREMENT

- Participants 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 Final Average Salary (FAS) for the first 25 years of Allowable Service, plus*
  - *2% of 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 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 are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a 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 salary payable, plus a return of Additional Member Contributions (if less than 15 years of service)
- 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, plus a return of Accumulated Deductions - basic and additional (if less than 15 years of 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 are met

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

SERVICE RETIREMENT

- Participants may retire for service with 25 or more years of Credited Service, regardless of age
- The Service Retirement Benefit is:
  - *50% of Final Average Salary (FAS) for the first 25 years of Credited Service, plus*
  - *2% of 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 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 are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a 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 salary payable, plus a return of Additional Member Contributions (if less than five years of service)
- 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, plus a return of Accumulated Deductions - basic and additional (if less than five years of 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 are met

TIER 4 RETIREMENT OPTIONS

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 OPTIONS

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 benefit will be paid to the surviving designated primary beneficiary for the unexpired balance of the five-year period. If the pensioner's designated primary beneficiary predeceases the pensioner, then upon the death of 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 or, if none exists, to the estate of the pensioner. Should a designated primary beneficiary die after having started to receive payments and before the unexpired balance of the five-year period, the balance will be paid in a lump sum to the designated contingent beneficiary or, if none exists, to the estate of the primary beneficiary. The pensioner may change the beneficiary(ies) any time within the five-year period.

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 benefit will be paid to the surviving designated primary beneficiary for the unexpired balance of the 10-year period. If the pensioner's designated primary beneficiary predeceases the pensioner, then upon the death of the pensioner the balance of the payments due for the unexpired balance of the 10-year period is paid in a lump sum to the pensioner's contingent beneficiary or, if none exists, to the estate of the pensioner. Should a designated primary beneficiary die after having started to receive payments and before the unexpired balance of the 10-year period, the balance will be paid in a lump sum to the designated contingent beneficiary or, if none exists, to the estate of the primary beneficiary. The pensioner may change the beneficiary(ies) any time within the ten-year period.

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, and all payments cease at death.

BASIC 63/10 RETIREMENT PLAN

SERVICE RETIREMENT

- Participants may retire at age 63 with 10 or more years of Credited Service
- Participants may retire as early as age 55 with a reduced benefit
- The Service Retirement is:
  - *Less than 20 years of Credited Service: 1.67% x Final Average Salary (FAS) x years of Credited Service*
  - *20 or more years of Credited Service: 35% of FAS for the first 20 years of Credited Service, plus 2% x FAS x each year of Credited Service in excess of 20*

VESTED RETIREMENT

- Need a minimum of 10 years of Credited Service, two of which must be Membership Service
- Payability Date: age 63
- Benefit calculation same as Service Retirement calculation for the 63/10 Plan

DISABILITY RETIREMENT

- Must have 10 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 FAS x years of service
- If eligible for Service Retirement, the benefit equals the Service Retirement if greater than above.

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a 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 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 plus return of Accumulated Deductions.

TRANSIT 25-YEAR/AGE 55 RETIREMENT PLAN (6TR-25)

SERVICE RETIREMENT

- Participants may retire at age 55 with 25 or more years of Allowable Service in the Transit Authority
- The Service Retirement Benefit is:
  - *2% x Final Average Salary (FAS) x the number of years of Allowable Service, up to 30 years of such service, plus*
  - *1.5% x FAS x the number of years of Allowable Service in excess of 30 years of such service.*

VESTED RETIREMENT

- A Participant with at least 25 years of Allowable Service who has not yet attained the age of 55 is eligible for a Vested Retirement Benefit that becomes payable at age 63. The Vested Benefit payable is:
  - *2% x Final Average Salary (FAS) x the number of years of Allowable Service, up to 30 years of such service, plus*
  - *1.5% x FAS x the number of years of Allowable Service in excess of 30 years of such service.*
- A Participant with at least 10 years of Credited Service (all service, at least two years of which are membership service) is entitled to a Vested Retirement Benefit that becomes payable at age 63. The Vested Benefit payable is:
  - *For a participant with less than 20 years of Credited Service: 1.67% x FAS x years of Credited Service*
  - *For a participant with more than 20 years of Credited Service: 35% of FAS for the first 20 years of Credited Service, plus 2% x FAS x each year of Credited Service in excess of 20*

DISABILITY RETIREMENT

- Must have 10 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 FAS x years of service
- If eligible for Service Retirement, the benefit equals the Service Retirement if greater than above.

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a 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 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 plus return of Accumulated Deductions.

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY 20-YEAR/AGE 50 RETIREMENT PLAN (6TB-20)

SERVICE RETIREMENT

- Participants may retire with 20 or more years of Credited Service and as early as age 50.
- The Service Retirement Benefit is:
  - *50% of Final Average Salary (FAS) for the first 20 years of Credited Service, plus*
  - *1.5% x FAS x the number of years of Credited Service in excess of 20, up to a maximum of 30 years.*
- Not eligible for service retirement with a deficit in Additional Member Contributions (AMCs).

VESTED RETIREMENT

- Must have at least 10 but less than 20 years of Credited Service
- Payability Date: age 63
- 2.5% x FAS x the number of years of Credited Service
- Not eligible for vested retirement with a deficit in AMCs.

DISABILITY RETIREMENT

- Must have 10 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 FAS x years of service
- If eligible for Service Retirement, the benefit equals the Service Retirement if greater than above.

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a 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 salary payable, plus a return of Additional Member Contributions (if less than 15 years of service)
- Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation plus return of Accumulated Deductions – basic and additional (if less than 15 years of service)
- Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under 18 or child under 23 if student. A Pension equal to 50% of salary payable, minus Social Security benefits and 100% of Workers' Compensation payments for same injury.

DISPATCHER 25-YEAR RETIREMENT PLAN (6DI-25)

SERVICE RETIREMENT

- Participants 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 Final Average Salary (FAS) for the first 25 years of Allowable Service, plus*
  - *2% of FAS for each additional year of Allowable Service, up to a maximum of 30 years of such service.*

VESTED RETIREMENT

- Must have at least 10 but less than 25 years of Allowable Service
- Payability Date: age 63
- 2% x FAS x the number of years of Allowable Service

DISABILITY RETIREMENT

- Must have 10 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 FAS x years of service
- If eligible for Service Retirement, the benefit equals the Service Retirement if greater than above.

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a 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 salary payable, plus a return of Additional Member Contributions (if less than 15 years of service)
- Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation plus return of Accumulated Deductions – basic and additional (if less than 15 years of service)

EMERGENCY MEDICAL TECHNICIAN 25-YEAR RETIREMENT PLAN (6EM-25)

SERVICE RETIREMENT

- Participants may retire for service with 25 or more years of Allowable Service regardless of age.
- The Service Retirement Benefit is:
  - *50% of Final Average Salary (FAS) for the first 25 years of Allowable Service, plus*
  - *2% of FAS for each additional year of Allowable Service, up to a maximum of 30 years of such service.*

VESTED RETIREMENT

- Must have at least 10 but less than 25 years of Allowable Service
- Payability Date: age 63
- 2% x FAS x the number of years of Allowable Service

DISABILITY RETIREMENT

- Ordinary Disability: Must have 10 or more years of Credited Service; benefit equals the greater of 1/3 of FAS or 1.67% x FAS x years of service
- If eligible for Service Retirement, the benefit equals the Service Retirement 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 minus 100% of Workers' Compensation payments for same injury.
- Heart Presumption: Heart ailment presumed line-of-duty; benefit equals 75% of FAS minus 100% of Workers' Compensation payments for same injury.
- HAT Presumption: HIV, tuberculosis or hepatitis resulting in disability presumed line-of-duty; benefit equals 75% of FAS minus 100% of Workers' Compensation payments for same injury.

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a 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 salary payable, plus a return of Additional Member Contributions (if less than 15 years of service)
- Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation plus return of Accumulated Deductions – basic and additional (if less than 15 years of service).
- Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under 18 or child under 23 if student. A Pension equal to 50% of salary payable, minus Social Security benefits and 100% of Workers' Compensation payments for same injury.
- Heart Presumption: Heart ailment presumed accidental; Accidental and Special Accidental Death Benefits payable.

NYC DEPUTY SHERIFF 25-YEAR RETIREMENT PLAN (6DS-25)

SERVICE RETIREMENT

- Participants may retire for service with 25 or more years of Credited Service regardless of age.
- The Service Retirement Benefit is:
  - *55% of Final Average Salary (FAS) for the first 25 years of Credited Service, plus*
  - *1.7% of FAS for each additional year of Credited Service, up to a maximum of 30 years of such service.*

VESTED RETIREMENT

- Must have at least 10 but less than 25 years of Credited Service
- Payability Date: age 63
- 2.2% x FAS x the number of years of Credited Service

DISABILITY RETIREMENT

- Ordinary Disability: Must have 10 or more years of Credited Service; benefit equals the greater of 1/3 of FAS or 1.67% x FAS x years of service
- If eligible for Service Retirement, the benefit equals the Service Retirement 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 minus 100% of Workers' Compensation payments for same injury.

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a 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 salary payable, plus a return of Additional Member Contributions (if less than 15 years of service)
- Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation plus return of Accumulated Deductions – basic and additional (if less than 15 years of service)

AUTOMOTIVE MEMBER 25-YEAR/AGE 50 RETIREMENT PLAN (6AU-25)

SERVICE RETIREMENT

- Participants may retire for service with 25 or more years of Credited Service at age 50 or older.
- The Service Retirement Benefit is:
  - *50% of Final Average Salary (FAS) for the first 25 years of Credited Service, plus*
  - *2% of FAS for each additional year of Credited Service, up to a maximum of 30 years of such service.*

VESTED RETIREMENT

- Must have at least 10 but less than 25 years of Credited Service
- Payability Date: age 63
- 2% x FAS x the number of years of Credited Service

DISABILITY RETIREMENT

- Eligibility: Must have 10 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 FAS x years of service
- If eligible for Service Retirement, the benefit equals the Service Retirement if greater than above.

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a 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 salary payable, plus a return of Additional Member Contributions (if less than five years of service)
- Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation plus return of Accumulated Deductions – basic and additional (if less than five years of service)

SPECIAL PEACE OFFICER 25-YEAR RETIREMENT PLAN (6SO-25)

SERVICE RETIREMENT

- Participants may retire for service with 25 or more years of Allowable Service as a Special Peace Officer regardless of age.
- The Service Retirement Benefit is:
  - *50% of Final Average Salary (FAS) for the first 25 years of Allowable Service, plus*
  - *2% of FAS for each additional year of Allowable Service, up to a maximum of 30 years of such service.*

VESTED RETIREMENT

- Must have at least 10 but less than 25 years of Allowable Service
- Payability Date: age 63
- 2% x FAS x the number of years of Allowable Service

DISABILITY RETIREMENT

- Eligibility: Must have 10 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 FAS x years of service
- If eligible for Service Retirement, the benefit equals the Service Retirement if greater than above.

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a 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 salary payable, plus a return of Additional Member Contributions (if less than 15 years of service)
- Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation plus return of Accumulated Deductions – basic and additional (if less than 15 years of service).

POLICE COMMUNICATIONS TECHNICIAN 25-YEAR RETIREMENT PLAN (6PC-25)

SERVICE RETIREMENT

- Participants may retire for service with 25 or more years of Credited Service regardless of age.
- The Service Retirement Benefit is:
  - *50% of Final Average Salary (FAS) for the first 25 years of Credited Service, plus*
  - *2% of FAS for each additional year (or fraction thereof) of Credited Service, up to a maximum of 30 years of such service.*

VESTED RETIREMENT

- Must have at least 10 but less than 25 years of Credited Service
- Payability Date: age 63
- 2% x FAS x the number of years of Credited Service

DISABILITY RETIREMENT

- Eligibility: Must have 10 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 FAS x years of service
- If eligible for Service Retirement, the benefit equals the Service Retirement if greater than above.

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a 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 salary payable, plus a return of Additional Member Contributions (if less than five years of service)
- Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation plus return of Accumulated Deductions – basic and additional (if less than five years of service)

UNIFORMED SANITATION FORCE 22-YEAR RETIREMENT PLAN (SA-22)

SERVICE RETIREMENT

- Participants may retire for service with 22 years of Credited Service regardless of age
- The Service Retirement Benefit is:
  - *50% of Final Average Salary (FAS), minus*
  - *50% of Primary Social Security Benefit commencing at age 62.*
- Participants may retire with Early Service Retirement benefit with at least 20 years of Credited Service:
  - *2.1% x FAS x years of Credited Service at the completion of 20 years of Credited Service; plus*
  - *.33% x FAS x each month of service in excess of 20 years, but not more than 50% of FAS; minus*
  - *50% of member's Primary Social Security Benefit commencing at age 62*

VESTED RETIREMENT

- Must have at least five years of Credited Service
- Payability Date: the date member would have attained 20 years of Credited Service
- The Vested Retirement Benefit is:
  - *2.1% x FAS x years of Credited Service; minus*
  - *50% of member's Primary Social Security Benefit commencing at age 62*
- May elect to receive reduced vested benefit prior to date member would have attained 20 years of Credited Service but not earlier than age 55

DISABILITY RETIREMENT

- Ordinary Disability: Must have at least five (5) years of Credited Service and be considered disabled by Social Security Administration. Benefit equal to the greater of:
  - *1/3 of FAS or*
  - *2% x FAS x Credited Service, if eligible for service retirement, not in excess of 22 years of such service, minus*
  - *50% of Primary Social Security Disability Benefit*
- Accidental Disability: Disabled because of a natural or proximate result of an accident sustained on the job. Benefit is:
  - *50% of FAS, minus*
  - *50% of Primary Social Security Disability Benefit or Primary Social Security Benefit, whichever begins first*

DEATH BENEFITS

- An Ordinary Death Benefit payable to the designated beneficiary(ies) if member was in City service for at least 90 days and in active service at time of death. Benefit is three times salary lump sum, plus a return of Accumulated Deductions
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law): A Pension equal to 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 plus a return of Accumulated Deductions

ESCALATION

- Escalation of Service Retirement, Vested Retirement, or Early Service Retirement benefit based on years of service and date of election of payment
- Escalation of Ordinary Disability benefits, Accident Disability benefits, and Accidental Death benefits first day of the month following date retiree or beneficiary becomes eligible for benefit.

UNIFORMED CORRECTION FORCE 22-YEAR RETIREMENT PLAN (CF-22)

SERVICE RETIREMENT

- Participants may retire for service with 22 years of Credited Service regardless of age
- The Service Retirement Benefit is:
  - *50% of Final Average Salary (FAS), minus*
  - *50% of Primary Social Security Benefit commencing at age 62.*
- Participants may retire with Early Service Retirement benefit with at least 20 years of Credited Service:
  - *2.1% x FAS x years of Credited Service at the completion of 20 years of Credited Service; plus*
  - *.33% x FAS x each month of service in excess of 20 years, but not more than 50% of FAS; minus*
  - *50% of member's Primary Social Security Benefit commencing at age 62*

VESTED RETIREMENT

- Must have at least five years of Credited Service
- Payability Date: the date member would have attained 20 years of Credited Service
- The Vested Retirement Benefit is:
  - *2.1% x FAS x years of Credited Service; minus*
  - *50% of member's Primary Social Security Benefit commencing at age 62*
- May elect to receive reduced vested benefit prior to date member would have attained 20 years of Credited Service but not earlier than age 55

DISABILITY RETIREMENT

- Ordinary Disability: Must have at least five years of Credited Service and be considered disabled by Social Security Administration. Benefit equal to the greater of:
  - *1/3 of FAS or*
  - *2% x FAS x Credited Service, if eligible for service retirement, not in excess of 22 years of such service, minus*
  - *50% of Primary Social Security Disability Benefit and 100% of Workers' Compensation payments for any injury*
- Accidental Disability: Disabled because of a natural or proximate result of an accident sustained on the job. Benefit is:
  - *50% of FAS, minus*
  - *50% of Primary Social Security Disability Benefit or Primary Social Security Benefit, whichever begins first, and 100% of Workers' Compensation payments for any injury*

DEATH BENEFITS

- An Ordinary Death Benefit payable to the designated beneficiary(ies) if member was in City service for at least 90 days and in active service at time of death. Benefit is three times salary lump sum, plus a return of Accumulated Deductions
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law): A Pension equal to 50% of salary payable
- Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under 18 (or 23 if student). A Pension equal to 50% of salary payable, minus Social Security benefits and 100% of Workers' Compensation payments for same injury.
- 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 plus a return of Accumulated Deductions

ESCALATION

- Escalation of Service Retirement, Vested Retirement, or Early Service Retirement benefit based on years of service and date of election of payment
- Escalation of Ordinary Disability benefits, Accident Disability benefits, and Accidental Death benefits first day of the month following date retiree or beneficiary becomes eligible for benefit.

DA INVESTIGATORS 22-YEAR RETIREMENT PLAN (DA-22)

SERVICE RETIREMENT

- Participants may retire for service with 22 years of Credited Service regardless of age
- The Service Retirement Benefit is:
  - *50% of Final Average Salary (FAS), minus*
  - *50% of Primary Social Security Benefit commencing at age 62.*
- Participants may retire with Early Service Retirement benefit with at least 20 years of Credited Service:
  - *2.1% x FAS x years of Credited Service at the completion of 20 years of Credited Service; plus*
  - *.33% x FAS x each month of service in excess of 20 years, but not more than 50% of FAS; minus*
  - *50% of member's Primary Social Security Benefit commencing at age 62*

VESTED RETIREMENT

- Must have at least five years of Credited Service
- Payability Date: the date member would have attained 20 years of Credited Service
- The Vested Retirement Benefit is:
  - *2.1% x FAS x years of Credited Service; minus*
  - *50% of member's Primary Social Security Benefit commencing at age 62*
- May elect to receive reduced vested benefit prior to date member would have attained 20 years of Credited Service but not earlier than age 55

DISABILITY RETIREMENT

- Ordinary Disability: Must have at least five years of Credited Service and be considered disabled by Social Security Administration. Benefit equal to the greater of:
  - *1/3 of FAS or*
  - *2% x FAS x Credited Service, if eligible for service retirement, not in excess of 22 years of such service, minus*
  - *50% of Primary Social Security Disability Benefit and 100% of Workers' Compensation payments for any injury*
- Accidental Disability: Disabled because of a natural or proximate result of an accident sustained on the job. Benefit is:
  - *50% of FAS, minus*
  - *50% of Primary Social Security Disability Benefit or Primary Social Security Benefit, whichever begins first, and 100% of Workers' Compensation payments for any injury*

DEATH BENEFITS

- An Ordinary Death Benefit payable to the designated beneficiary(ies) if member was in City service for at least 90 days and in active service at time of death. Benefit is three times salary lump sum, plus a return of Accumulated Deductions
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law): A Pension equal to 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 plus a return of Accumulated Deductions

ESCALATION

- Escalation of Service Retirement, Vested Retirement, or Early Service Retirement benefit based on years of service and date of election of payment
- Escalation of Ordinary Disability benefits, Accident Disability benefits, and Accidental Death benefits first day of the month following date retiree or beneficiary becomes eligible for benefit.

TIER 6 RETIREMENT OPTIONS

Tier 6 Basic 63/10 and Special Plans

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 OPTIONS

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 benefit will be paid to the surviving designated primary beneficiary for the unexpired balance of the five-year period. If the pensioner's designated primary beneficiary predeceases the pensioner, then upon the death of 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 or, if none exists, to the estate of the pensioner. Should a designated primary beneficiary die after having started to receive payments and before the unexpired balance of the five-year period, the balance will be paid in a lump sum to the designated contingent beneficiary or, if none exists, to the estate of the primary beneficiary. The pensioner may change the beneficiary(ies) any time within the five-year period.

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 benefit will be paid to the surviving designated primary beneficiary for the unexpired balance of the 10-year period. If the pensioner's designated primary beneficiary predeceases the pensioner, then upon the death of the pensioner the balance of the payments due for the unexpired balance of the 10-year period is paid in a lump sum to the pensioner's contingent beneficiary or, if none exists, to the estate of the pensioner. Should a designated primary beneficiary die after having started to receive payments and before the unexpired balance of the 10-year period, the balance will be paid in a lump sum to the designated contingent beneficiary or, if none exists, to the estate of the primary beneficiary. The pensioner may change the beneficiary(ies) any time within the 10-year period.

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, and all payments cease at death.

Tier 6 22-Year Plan Options

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 benefit will be paid to the surviving designated primary beneficiary for the unexpired balance of the five-year period. If the pensioner's designated primary beneficiary predeceases the pensioner, then upon the death of 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 or, if none exists, to the estate of the pensioner. Should a designated primary beneficiary die after having started to receive payments and before the unexpired balance of the five-year period, the balance will be paid in a lump sum to the designated contingent beneficiary or, if none exists, to the estate of the primary beneficiary.

The pensioner may change the beneficiary(ies) any time within the five-year period.

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 benefit will be paid to the surviving designated primary beneficiary for the unexpired balance of the 10-year period. If the pensioner's designated primary beneficiary predeceases the pensioner, then upon the death of the pensioner the balance of the payments due for the unexpired balance of the 10-year period is paid in a lump sum to the pensioner's contingent beneficiary or, if none exists, to the estate of the pensioner. Should a designated primary beneficiary die after having started to receive payments and before the unexpired balance of the 10-year period, the balance will be paid in a lump sum to the designated contingent beneficiary or, if none exists, to the estate of the primary beneficiary.

The pensioner may change the beneficiary(ies) any time within the ten-year period.

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 selection. If the beneficiary dies before the pensioner, the pensioner's benefit "pops up," that is, it automatically becomes the Maximum Retirement Allowance, and all payments cease at death.

PART 2
FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the
New York City Employees' Retirement Funds

Report on the Financial Statements

We have audited the accompanying combined statements of fiduciary net position of the New York City Employees' Retirement Pension System, which are comprised of the New York City Employees' Retirement Fund, New York City Correction Officers' Variable Supplement Fund, New York City Housing Police Officers' Variable Supplement Fund, New York City Housing Police Superior Officers' Variable Supplement Fund, New York City Transit Police Officers' Variable Supplement Fund, and New York City Transit Police Superior Officers' Variable Supplement Fund (collectively, the "Funds") as of June 30, 2014 and 2013, and the related combined statements of changes in fiduciary net position for the years then ended, and the related notes to the combined financial statements, which collectively comprise the Funds' basic combined financial statements as listed in the table of contents.

Management's Responsibility for the Combined Financial Statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Funds' preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the combined financial statements referred to above present fairly, in all material respects, the combined fiduciary net position as of June 30, 2014 and 2013, and the combined changes in fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Member of
Deloitte Touche Tohmatsu Limited

Emphasis of Matters

As discussed in Note 2 to the combined financial statements, in 2014, the Funds adopted Governmental Accounting Standards Board ("GASB") Statement No. 67, *Financial Reporting for Pension Plans – an Amendment of GASB Statement No. 25*. Our opinion is not modified with respect to this matter.

As discussed in Note 2, in 2014, as a result of an analysis performed by management, management determined that it was preferable to present the New York City Employees' Retirement Funds' financial statements on a combined basis for presentation purposes. Therefore, the Funds will no longer report on an individual plan basis and will report the Funds on a combined basis. As a result, the Funds 2013 financial statements were restated to conform to this change. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule 1, Schedule 2, and Schedule 3, as listed in the table of contents, be presented to supplement the basic combined financial statements. Such information, although not a part of the basic combined financial statements, is required by the GASB who considers it to be an essential part of financial reporting for placing the basic combined financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic combined financial statements, and other knowledge we obtained during our audit of the basic combined financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the basic combined financial statements. The Introductory Section, Additional Supplementary Information, Investment Section, Actuarial Section, and Statistical Section, as listed in the foregoing table of contents, are presented for the purpose of additional analysis and are not a required part of the basic combined financial statements.

The Additional Supplementary Information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic combined financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic combined financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic combined financial statements or to the basic combined financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and the other auditors. In our opinion the Additional Supplementary Information is fairly stated, in all material respects, in relation to the basic combined financial statements taken as a whole.

The Introductory Section, Investment Section, Actuarial Section, and Statistical Section have not been subjected to the auditing procedures applied in the audit of the basic combined financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Deloitte & Touche LLP

October 29, 2014

NEW YORK CITY EMPLOYEES' RETIREMENT FUNDS

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2014 AND 2013

This narrative discussion and analysis of the New York City Employees' Retirement Fund ("NYCERS" or the "Fund") financial performance provides an overview of the Fund's financial activities for the Fiscal Years ended June 30, 2014 and 2013. It is meant to assist the reader in understanding NYCERS' combined financial statements by providing an overall review of the combined financial activities during the three years and the effects of significant changes, as well as a comparison with the prior year's activity and results. This discussion and analysis is intended to be read in conjunction with the Fund's combined financial statements.

NYCERS administers the New York City Employees' Retirement System Qualified Pension Plan (the "QPP"), Correction Officers' Variable Supplement Fund ("COVSF"), Housing Police Officers' Variable Supplement Fund ("HPOVSF"), Housing Police Superior Officers' Variable Supplement Fund ("HPSOVSF"), Transit Police Officers' Variable Supplement Fund ("TPOVSF") and the Transit Police Superior Officers' Variable Supplement Fund ("TPSOVSF") (collectively, the "Funds").

OVERVIEW OF BASIC COMBINED FINANCIAL STATEMENTS

The following discussion and analysis are intended to serve as an introduction to the Fund's basic combined financial statements. The basic combined financial statements, which are prepared in accordance with Governmental Accounting Standards Board ("GASB") pronouncements and include the financial statements of each of the Funds, are:

- **The Combined Statements of Fiduciary Net Position —** presents the financial position of the Funds at fiscal year end. It provides information about the nature and amounts of resources with present service capacity that the Funds presently controls (assets), consumption of net assets by the Funds that is applicable to a future reporting period (deferred outflow of resources), present obligations to sacrifice resources that the Funds has little or no discretion to avoid (liabilities), and acquisition of net assets by the Funds that is applicable to a future reporting period (deferred inflow of resources) with the difference between assets/deferred outflow of resources and liabilities/deferred inflow of resources being reported as net position. Investments are shown at fair value. All other assets and liabilities are determined on an accrual basis.

- **The Combined Statements of Changes in Fiduciary Net Position—** presents the results of activities during the fiscal year. All changes affecting the assets/deferred outflow and liabilities/deferred inflow of the Funds are reflected on an accrual basis when the activity occurred, regardless of the timing of the related cash flows. In that regard, changes in the fair values of investments are included in the year's activity as net appreciation (depreciation) in fair value of investments.

- **The Notes to Combined Financial Statements —** provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes present information about the Funds' accounting policies, significant account balances and activities, material risks, obligations, contingencies, and subsequent events, if any.

- **Required Supplementary Information** — as required by the GASB is presented after the notes to the combined financial statements.

In 2014, the Funds adopted GASB Statement No. 67, *Financial Reporting for Pension Plans – an Amendment of GASB Statement No. 25*. Implementation of GASB Statement No. 67 did not impact the combined fiduciary net position of the Funds; however, certain changes to note disclosures and required supplementary information have been incorporated to comply with the new standard.

Financial Highlights — The Funds' combined net position restricted for benefits increased by $7.4 billion (15.6%) from $47.2 billion at June 30, 2013 to $54.6 billion at June 30, 2014. The main reason for the increase was the increase in value of the Funds' Domestic and International equity investments.

The Funds' combined net position restricted for benefits increased by $4.6 billion, (10.9%) from $42.6 billion at June 30, 2012 to $47.2 billion at June 30, 2013. The main reason for the increase was the increase in value of the Funds' domestic and international equity sectors

Combined Fiduciary Net Position
June 30, 2014, 2013, and 2012
(In thousands)

	2014	2013	2012
Cash	$ 90,850	$ 39,661	$ 65,886
Receivables for investment securities sold	1,389,323	1,799,366	682,472
Receivables for member loans	1,058,426	1,026,187	988,072
Receivables for accrued earnings	259,370	259,300	254,525
Other receivables	16	13	14
Investments at fair value	55,108,300	47,709,265	42,624,682
Securities lending collateral	5,653,563	4,680,419	3,694,102
Other assets	42,940	76,717	404,406
Total assets	63,602,788	55,590,928	48,714,159
Accounts payable	133,798	359,862	333,058
Payables for investment securities purchased	2,960,761	3,073,640	1,864,323
Accrued benefits payable	241,504	235,954	226,424
Due to other retirement systems	1,484	448	568
Payables for securities lending transactions	5,655,314	4,690,422	3,704,105
Total Liabilities	8,992,861	8,360,326	6,128,478
Net Position Restricted for Pensions	$ 54,609,927	$ 47,230,602	$ 42,585,681

The cash balances are typically small, as was the $90.9 million balance on June 30, 2014. The Funds' practice is to fully invest its day-end cash balances in a pooled short term investment fund. A typical benefit payment account would show an overdrawn balance, since funds are deposited as outstanding benefit checks are presented to the banks for payments each day. These overdrawn balances are the main component of accounts payable.

Receivables for investment securities sold amounted to $1.4 billion as of June 30, 2014, a decrease of $0.4 billion (-22.8%) from $1.8 billion as of June 30, 2013, which was an increase of $1.1 billion (163.7%) from $0.7 billion at June 30, 2012. Although trades typically do not settle until a few days after trade dates, sales of investment securities are reflected on trade dates. The resulting receivables are caused by these timing differences.

The receivable for member loans increased $32.2 million (3.1%), from $1.03 billion at June 30, 2013 to $1.06 billion at June 30, 2014. The principal reason for the increase is that the total dollar amount of new loans made during the year to members was higher than the principal amount of the repayments.

The receivable for member loans increased $38.1 million (3.9%), from $988 million at June 30, 2012 to $1.03 billion at June 30, 2013. The principal reason for the increase is that the dollar amount of new loans made during the year to members was higher than the principal amount of the repayments.

Fair value of investments including securities lending collateral at June 30, 2014 was $60.8 billion, an increase of $8.4 billion (16.1%) from the June 30, 2013 investment value of $52.4 billion. This was primarily the result of increases in the value of domestic and international equity holdings.

Fair value of investments including securities lending collateral at June 30, 2013 was $52.4 billion, an increase of $6.1 billion (13.2%) from the June 30, 2012 investment value of $46.3 billion. This was primarily the result of decreases in the value of domestic and international equity holdings.

Other Assets decreased 33.8 million (44%) from $76.7 million in Fiscal Year 2013 to $42.9 million in Fiscal Year 2014. The decrease was due to the City paying its additional required contribution to NYCERS by June 30, instead of early July; thereby reducing the receivables of June 30, 2014.

Other Assets decreased $327.7 million (81%) from $404.4 million in Fiscal Year 2012 to $76.7 million in Fiscal Year 2013. The decrease was due to the City paying its additional required contribution to NYCERS by June 30, 2013, resulting in a lower receivable balance.

Payables for investment securities purchased amounted to $3 billion as of June 30, 2014, a decrease of $112.9 million (-3.6%) from $3.1 billion as of June 30, 2013, which was an increase of $1.2 billion (64.9%) from $1.9 billion at June 30, 2012. Although trades typically do not settle until a few days after trade dates, purchases of investment securities are reflected on trade dates. These payables are the result of those timing differences, and are, therefore, of no significance.

Accrued benefits payable at June 30, 2014 increased $5.6 million (2.4%), from $235.9 million at June 30, 2013 to $241.5 million at June 30, 2014. The increase in the payable resulted from a combination of a lower level of pending lump sum death benefits, offset by a payable of $38.0 million payable that was accrued for the Correction Officers Variable Supplements Fund to its retiree participants, which had not been paid over the last several years.

Accrued benefits payable at June 30, 2013 increased $9.5 million (4.2%), from $226.4 million at June 30, 2012 to $236 million at June 30, 2013. The increase was the result of the inclusion of the variable supplements Funds in the financial statements for the first time, as well as a greater number of pending lump sum death benefits.

Changes in Combined Fiduciary Net Position
Years Ended June 30, 2014, 2013, and 2012
(In thousands)

	2014	2013	2012
Additions:			
Member contributions	$ 447,689	$ 437,775	$ 403,641
Employer contributions	3,114,068	3,046,845	3,017,004
Investment earnings:			
Interest and dividend income	1,397,854	1,321,432	1,165,102
Net appreciation (depreciation) in fair value of investments	6,688,980	3,801,091	(481,678)
Net securities lending income	8,801	27,785	24,980
Investment expenses	(184,611)	(183,252)	(129,482)
Net investment income	7,911,024	4,967,056	578,922
Other income	4,648	5,072	4,772
Total additions	11,477,429	8,456,748	4,004,339
Deductions:			
Benefits payments and withdrawals	4,040,445	3,863,491	3,701,671
Payments to other retirement systems	7,228	5,250	4,977
Transfers due to Variable Supplements Funds			
Administrative expenses	50,431	48,666	51,385
Total deductions	4,098,104	3,917,407	3,758,033
Net Increase in Net Position	$ 7,379,325	$ 4,539,341	$ 246,306
Net position restricted for benefits			
Beginning of year	47,230,602	42,691,261	42,444,955
End of year	$ 54,609,927	$ 47,230,602	$ 42,691,261

Employer contributions remained relatively level in Fiscal Year 2014; increasing by only $67.2 million, (2.2%). The increase was primarily due to the net result of actuarial gains and losses. Employer contributions increased $29.8 million, (1.0%), from $3.02 billion in Fiscal Year 2012 to $3.05 billion in Fiscal Year 2013 due primarily to the net result of actuarial gains and losses.

Net investment income for the Fiscal Year ended June 30, 2014 totaled $7.91 billion, compared to a gain of $5.0 billion in Fiscal Year 2013. This $2.9 billion increase in investment gains was the result of the investment portfolio experiencing $6.7 billion appreciation in Fiscal Year 2014, as compared to the

$3.8 billion appreciation during Fiscal Year 2013. Most of the appreciation occurred in the Domestic and International Equity sectors.

Net investment income for the Fiscal Year ended June 30, 2013 totaled $5.0 billion, compared to a gain of $579 million in Fiscal Year 2012. This $4.4 billion increase in investment gains was the result of the investment portfolio experiencing $3.8 billion appreciation in Fiscal Year 2013, as compared to the $482 million depreciation experienced during Fiscal Year 2012.

Investment expenses for Fiscal Year 2014 were $184.6 million, compared to $183.3 million in Fiscal Year 2013. The $1.3 million increase (0.7%) was primarily due to increased expenses in the Private Equity, International Equity, Fixed Income, and Hedge Fund sectors.

Investment expenses for Fiscal Year 2013 were $183.3 million, compared to $129.5 million in Fiscal Year 2012. The $53.7 million increase (41.5%) was primarily due to increased expenses in the private equity sector.

Benefit payments and withdrawals for the Fiscal Year ended June 30, 2014 totaled $4.0 billion, a $177 million (4.6%) increase from the $3.9 billion of Fiscal Year 2013. The increase is due to inclusion of VSF's in the combined financial statements, as well as the number of retirees and their corresponding higher average retirement allowances.

Benefit payments and withdrawals for the Fiscal Year ended June 30, 2013 totaled $3.9 billion, a $161.8 million (4.4%) increase from the $3.7 billion of Fiscal Year 2012. The increase is due to an increase in the number of retirees and their corresponding higher average retirement allowances.

Administrative expenses increased $1.8 million (3.6%), from $48.6 million in Fiscal Year 2013 to $50.4 million in Fiscal Year 2014. This increase was primarily due to the cost of a regulatory examination in Fiscal Year 2014, and incremental increases in various office expenses.

Administrative expenses decreased $2.7 million (-5.3%), from $51.3 million in Fiscal Year 2012 to $48.6 million in Fiscal Year 2013. The primary cause was that the build-out costs of NYCERS' business recovery facility had mostly ended by the end of Fiscal Year 2012.

Investments — The table below summarizes the NYCERS investment allocation.

INVESTMENT SUMMARY

Investment Summary
June 30, 2014
(In thousands)

Investments - At fair value:	**QPP**	**COVSF**	**Combined**
Short term investments:			
U.S treasury bills and agency	$ 902,200	$ -	$ 902,200
Commercial paper	421,421	-	421,421
Short-term investment fund	951,180	35,747	986,927
Discount notes	-	-	-
Debt securities:			
U.S. government and agency	4,243,646	-	4,243,646
Corporate and other	6,799,884	-	6,799,884
Promissory notes	-	-	-
Equity securities	20,010,747	-	20,010,747
Alternative investments	9,630,142	-	9,630,142
Mutual funds - International equity	-	-	-
Collective trust funds:			
International equity	9,186,090	-	9,186,090
Domestic equity	-	-	-
Mortgage debt security	412,727	-	412,727
Treasury inflation protected securities	1,541,047	-	1,541,047
Fixed income	973,469	-	973,469
Collateral from securities lending	5,653,563	-	5,653,563
	$ 60,726,116	$ 35,747	$ 60,761,863

Investment Performance — Total portfolio performance for Fiscal Year 2014 was 17.04%, beating NYCERS' Policy benchmark, which had a rate of return of 16.81%. In individual categories, investment performance results closely tracked corresponding benchmarks in most categories. Domestic equities returned 24.96%, slightly less than the Russell 3000 benchmark of 25.22%. International equity holdings returned 20.94%, trailing close behind the MSCI AC World Index return of 21.75%. Fixed income securities returned 7.78%, performing better than the NYC Core Plus Five Index of 5.54%.

Investment Summary
June 30, 2013
(In thousands)

Investments - At fair value:	QPP	COVSF	Combined
Short term investments:			
U.S treasury bills	$ 157,740	$	$ 157,740
Commercial paper	578,158	-	578,158
Short-term investment fund	919,473	35,724	955,197
Discount notes	116,489	-	116,489
Debt securities:			
U.S. government and agency	4,616,511	-	4,616,511
Corporate and other	6,056,094	-	6,056,094
Promissory notes	11,921	-	11,921
Equity securities	17,304,488	-	17,304,488
Alternative investments	8,254,717	-	8,254,717
Mutual funds - International equity	-	-	-
Collective trust funds:			
International equity	7,082,656	-	7,082,656
Domestic equity	223,316	-	223,316
Mortgage debt security	307,582	-	307,582
Treasury inflation protected securities	1,275,907	-	1,275,907
Fixed income	768,489	-	768,489
Collateral from securities lending	4,680,419	-	4,680,419
	$ 52,353,960	$ 35,724	$ 52,389,684

Investment Performance — Investment performance results for Fiscal Year 2013 were generally consistent with related benchmarks. Domestic equities returned 22.75%, somewhat better than the Russell 3000 benchmark of 21.46%. International equity holdings returned 11.90%, significantly below the MSCI EAFE Index of 18.62%. Fixed income securities returned 2.87%, significantly better than the NYC Core Plus Five Index of (.95)%.

Contact information — This financial report is designed to provide a general overview of the New York City Employees' Retirement System's finances. Questions concerning any data provided in this report or requests for additional information should be directed to John D. Hartman, Deputy Director of Finance, New York City Employees' Retirement System, 335 Adams Street, Suite 2300, Brooklyn, NY 11201-3751.

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NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

COMBINED STATEMENT OF FIDUCIARY NET POSITION
June 30, 2014
(In thousands)

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Eliminations	Total
ASSETS:								
Cash	$ 90,534	$ 225	$ 13	$ 30	$ 22	$ 26	$ -	$ 90,850
Receivables:								
Investment securities sold	1,389,323	-	-	-	-	-	-	1,389,323
Member loans (Note 7)	1,058,426	-	-	-	-	-	-	1,058,426
Accrued interest and dividends	259,369	1	-	-	-	-	-	259,370
Other receivables	-	10	-	5	1	-	-	16
Receivables - due from NYCERS	-	-	1,065	1,387	2,034	1,540	(6,026)	-
Transferrable earnings due from QPP to Variable Supplement Funds	-	190,000	-	-	-	-	(190,000)	-
Total receivables	2,707,118	190,011	1,065	1,392	2,035	1,540	(196,026)	2,707,135
INVESTMENTS — At fair value (Notes 2 and 3):								
Short-term investments:								
U.S. treasury bills and agencies	902,200	-	-	-	-	-	-	902,200
Commercial paper	421,421	-	-	-	-	-	-	421,421
Short term investment fund	951,180	35,747	-	-	-	-	-	986,927
Discount notes	-	-	-	-	-	-	-	-
Debt securities:								
U.S. government and agency	4,243,646	-	-	-	-	-	-	4,243,646
Corporate and other	6,799,884	-	-	-	-	-	-	6,799,884
Promissory notes	-	-	-	-	-	-	-	-
Equity securities	20,010,747	-	-	-	-	-	-	20,010,747
Alternative investments	9,630,142	-	-	-	-	-	-	9,630,142
Collective trust funds:								
International equity	9,186,090	-	-	-	-	-	-	9,186,090
Domestic equity	-	-	-	-	-	-	-	-
Mortgage debt securities	412,727	-	-	-	-	-	-	412,727
Treasury inflation protected securities	1,541,047	-	-	-	-	-	-	1,541,047
Fixed income	973,469	-	-	-	-	-	-	973,469
Collateral from securities lending	5,653,563	-	-	-	-	-	-	5,653,563
Total investments	60,726,116	35,747	-	-	-	-	-	60,761,863
OTHER ASSETS	42,940	-	-	-	-	-	-	42,940
Total assets	63,566,708	225,983	1,078	1,422	2,057	1,566	(196,026)	63,602,788
LIABILITIES:								
Accounts payable	133,798	-	-	-	-	-	-	133,798
Payable for investment securities purchased	2,960,761	-	-	-	-	-	-	2,960,761
Accrued benefits payable (Note 4)	197,367	38,014	1,078	1,422	2,057	1,566	-	241,504
Amounts due to Variable Supplement Funds	6,026	-	-	-	-	-	(6,026)	-
Transferrable earnings due from QPP to Variable Supplement Funds	190,000	-	-	-	-	-	(190,000)	-
Due to other retirement systems	1,484	-	-	-	-	-	-	1,484
Securities lending (Note 2)	5,655,314	-	-	-	-	-	-	5,655,314
Total liabilities	9,144,750	38,014	1,078	1,422	2,057	1,566	(196,026)	8,992,861
NET POSITION RESTRICTED FOR BENEFITS								
Benefits to be provided by QPP	54,421,958	-	-	-	-	-	-	54,421,958
Benefits to be provided by VSF	-	187,969	-	-	-	-	-	187,969
Total net position restricted for benefits	$ 54,421,958	$ 187,969	$ -	$ -	$ -	$ -	$ -	$ 54,609,927

See notes to combined financial statements.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

COMBINED STATEMENT OF FIDUCIARY NET POSITION
June 30, 2013
(In thousands)

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Eliminations	Total
ASSETS:								
Cash	$ 39,355	$ 225	$ 32	$ 17	$ 7	$ 25	$ -	$ 39,661
Receivables:								
Investment securities sold	1,799,366	-	-	-	-	-	-	1,799,366
Member loans (Note 7)	1,026,187	-	-	-	-	-	-	1,026,187
Accrued interest and dividends	259,296	4	-	-	-	-	-	259,300
Other receivables	-	10	-	3	-	-	-	13
Receivables - due from QPP	-	-	1,057	1,391	2,063	1,545	(6,056)	-
Total receivables	3,084,849	14	1,057	1,394	2,063	1,545	(6,056)	3,084,866
INVESTMENTS — At fair value (Notes 2 and 3):								
Short-term investments:								
U.S. treasury bills	157,740	-	-	-	-	-	-	157,740
Commercial paper	578,158	-	-	-	-	-	-	578,158
Short term investment fund	919,473	35,724	-	-	-	-	-	955,197
Discount notes	116,489	-	-	-	-	-	-	116,489
Debt securities:								
U.S. government and agency	4,616,511	-	-	-	-	-	-	4,616,511
Corporate and other	6,056,094	-	-	-	-	-	-	6,056,094
Promissory notes	11,921	-	-	-	-	-	-	11,921
Equity securities	17,304,488	-	-	-	-	-	-	17,304,488
Alternative investments	8,254,717	-	-	-	-	-	-	8,254,717
Collective trust funds:								
International equity	7,082,656	-	-	-	-	-	-	7,082,656
Domestic equity	223,316	-	-	-	-	-	-	223,316
Mortgage debt securities	307,582	-	-	-	-	-	-	307,582
Treasury inflation protected securities	1,275,907	-	-	-	-	-	-	1,275,907
Fixed income	768,489	-	-	-	-	-	-	768,489
Collateral from securities lending	4,680,419	-	-	-	-	-	-	4,680,419
Total investments	52,353,960	35,724	-	-	-	-	-	52,389,684
OTHER ASSETS	76,717	-	-	-	-	-	-	76,717
Total assets	55,554,881	35,963	1,089	1,411	2,070	1,570	(6,056)	55,590,928
LIABILITIES:								
Accounts payable	359,862	-	-	-	-	-	-	359,862
Payable for investment securities purchased	3,073,640	-	-	-	-	-	-	3,073,640
Accrued benefits payable (Note 4)	229,814	-	1,089	1,411	2,070	1,570	-	235,954
Amounts due to Variable Supplement Funds	6,056	-	-	-	-	-	(6,056)	-
Due to other retirement systems	448	-	-	-	-	-	-	448
Securities lending (Note 2)	4,690,422	-	-	-	-	-	-	4,690,422
Total liabilities	8,360,242	-	1,089	1,411	2,070	1,570	(6,056)	8,360,326
NET POSITION RESTRICTED FOR BENEFITS:								
Benefits to be provided by QPP	47,194,639	-	-	-	-	-	-	47,194,639
Benefits to be provided by VSF	-	35,963	-	-	-	-	-	35,963
Total net position restricted for benefits	$ 47,194,639	$ 35,963	$ -	$ -	$ -	$ -	$ -	$ 47,230,602

See notes to combined financial statements.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

COMBINED STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2014
(In thousands)

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	ELIM	Total
ADDITIONS:								
Contributions:								
Member contributions	$ 447,689	$ -	$ -	$ -	$ -	$ -	$ -	$ 447,689
Employer contributions	3,114,068	-	-	-	-	-	-	3,114,068
Total contributions	3,561,757	-	-	-	-	-	-	3,561,757
Investment income (Note 2):								
Interest income	658,671	20	-	-	-	-	-	658,691
Dividend income	739,163	-	-	-	-	-	-	739,163
Net appreciation in fair value of investments	6,688,980	-	-	-	-	-	-	6,688,980
Total investment income	8,086,814	20	-	-	-	-	-	8,086,834
Less:								
Investment expenses	184,611	-	-	-	-	-	-	184,611
Net income	7,902,203	20	-	-	-	-	-	7,902,223
Securities lending transactions:								
Securities lending income	10,251	-	-	-	-	-	-	10,251
Less - securities lending fees	1,450	-	-	-	-	-	-	1,450
Net securities lending income	8,801	-	-	-	-	-	-	8,801
Net investment income	7,911,004	20	-	-	-	-	-	7,911,024
Other - other income	4,648	-	-	-	-	-	-	4,648
Reimbursement of benefit payments from QPP	-	-	2,168	2,797	4,070	3,090	(12,125)	-
Transferrable earnings from QPP to Variable Supplement Funds	-	190,000	-	-	-	-	(190,000)	-
Total additions	11,477,409	190,020	2,168	2,797	4,070	3,090	(202,125)	11,477,429
DEDUCTIONS:								
Benefit payments and withdrawals (Note 1)	3,990,306	38,014	2,168	2,797	4,070	3,090	-	4,040,445
Payments to other retirement systems	7,228	-	-	-	-	-	-	7,228
Amounts transferred to Variable Supplement Funds	12,125	-	-	-	-	-	(12,125)	-
Transferrable earnings from QPP to Variable Supplement Funds	190,000	-	-	-	-	-	(190,000)	-
Administrative expenses	50,431	-	-	-	-	-	-	50,431
Total deductions	4,250,090	38,014	2,168	2,797	4,070	3,090	(202,125)	4,098,104
NET INCREASE IN NET POSITION	7,227,319	152,006	-	-	-	-	-	7,379,325
NET POSITION RESTRICTED FOR PENSIONS:								
Beginning of year	47,194,639	35,963	-	-	-	-	-	47,230,602
End of year	$ 54,421,958	$ 187,969	$ -	$ -	$ -	$ -	$ -	$ 54,609,927

See notes to combined financial statements.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

COMBINED STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2013
(In thousands)

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Eliminations	Total
ADDITIONS:								
Contributions:								
Member contributions	$ 437,775	$ -	$ -	$ -	$ -	$ -	$ -	$ 437,775
Employer contributions	3,046,845	-	-	-	-	-	-	3,046,845
Total contributions	3,484,620	-	-	-	-	-	-	3,484,620
Investment income (Note 2):								
Interest income	624,694	38	-	-	-	-	-	624,732
Dividend income	696,700	-	-	-	-	-	-	696,700
Net appreciation in fair value of investments	3,801,091	-	-	-	-	-	-	3,801,091
Total investment income	5,122,485	38	-	-	-	-	-	5,122,523
Less:								
Investment expenses	183,252	-	-	-	-	-	-	183,252
Net income	4,939,233	38	-	-	-	-	-	4,939,271
Securities lending transactions:								
Securities lending income	31,981	-	-	-	-	-	-	31,981
Less - securities lending fees	4,196	-	-	-	-	-	-	4,196
Net securities lending income	27,785	-	-	-	-	-	-	27,785
Net investment income	4,967,018	38	-	-	-	-	-	4,967,056
Other - other income	5,072	-	-	-	-	-	-	5,072
Reimbursement of benefit payments from QPP	-	-	2,188	2,823	4,142	3,121	(12,274)	-
Total additions	8,456,710	38	2,188	2,823	4,142	3,121	(12,274)	8,456,748
DEDUCTIONS:								
Benefit payments and withdrawals (Note 1)	3,851,217	-	2,188	2,823	4,142	3,121	-	3,863,491
Payments to other retirement systems	5,250	-	-	-	-	-	-	5,250
Amounts transferred to Variable Supplement Funds	12,274	-	-	-	-	-	(12,274)	-
Administrative expenses	48,666	-	-	-	-	-	-	48,666
Total deductions	3,917,407	-	2,188	2,823	4,142	3,121	(12,274)	3,917,407
NET INCREASE IN NET POSITION	4,539,303	38	-	-	-	-	-	4,539,341
NET POSITION RESTRICTED FOR PENSIONS:								
Beginning of year	42,655,336	35,925	-	-	-	-	-	42,691,261
End of year	$ 47,194,639	$ 35,963	$ -	$ -	$ -	$ -	$ -	$ 47,230,602

See notes to combined financial statements.

NEW YORK CITY EMPLOYEES' RETIREMENT FUNDS

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2014 AND 2013

1. PLAN DESCRIPTION

The City of New York ("The City") maintains a number of pension systems providing benefits for employees of its various agencies (as defined within New York State ("State") statutes and City laws). The City's five major actuarially-funded pension systems are the New York City Employees' Retirement System ("NYCERS"), the Teachers' Retirement System of the City of New York ("TRS"), the New York City Board of Education Retirement System ("BERS"), the New York City Police Pension Fund ("POLICE") and the New York Fire Department Pension Fund ("FIRE"). Each pension system is a separate public employee retirement system ("PERS") with a separate oversight body and is financially independent of the others.

NYCERS administers the New York City Employees' Retirement System Qualified Pension Plan (the "QPP"), Correction Officers' Variable Supplements Fund ("COVSF"), Housing Police Officers' Variable Supplements Fund ("HPOVSF"), Housing Police Superior Officers' Variable Supplements Fund ("HPSOVSF"), Transit Police Officers' Variable Supplements Fund ("TPOVSF") and the Transit Police Superior Officers' Variable Supplements Fund ("TPSOVSF"), which are included in the financial statements.

The QPP is a cost-sharing, multiple-employer PERS. The QPP provides a pension benefit for employees of The City and various related employers not covered by The City's four other main pension systems. The employers (collectively, the "Employer"), in addition to The City, principally include five authorities, four public benefit corporations, The City University of New York ("CUNY") and the State. Substantially all employees of The City not covered by one of the other four pension systems are covered by the QPP. Permanent employees become QPP members within six months of their employment and may elect to become members earlier. All other employees may become members at their option.

The QPP functions in accordance with existing State statutes and City laws, which are the basis by which benefit terms and Employer and member contribution requirements are established and amended. The QPP combines features of a defined benefit pension plan with those of a defined contribution pension plan, but is considered a defined-benefit pension plan for financial reporting purposes.

The COVSF, HPOVSF, HPSOVSF, TPOVSF and TPSOVSF (collectively, the "VSFs") operate pursuant to the provisions of Title 13, Chapter 1 of the Administrative Code of the City of New York ("ACNY") and provide supplemental benefits as follows:

COVSF: Retired Members of the Uniformed Correction Force ("UCF"). To be eligible to receive benefits, members of the UCF must retire, on or after July 1, 1999 with 20 or more years of service, and be receiving a service retirement benefit from the QPP.

HPOVSF: QPP retirees who retired for service, with 20 or more years of service as Housing Police Officers and who retired on or after July 1, 1987.

HPSOVSF: QPP retirees who retired for service, with 20 or more years of service as Housing Police Superior Officers and who retired on or after July 1, 1987.

TPOVSF: QPP retirees who retired for service, with 20 or more years of service as Transit Police Officers and who retired on or after July 1, 1987.

TPSOVSF: QPP retirees who retired for service, with 20 or more years of service as Housing Police Superior Officers and who retired on or after July 1, 1987.

Under current law, the VSFs are not to be construed as constituting a pension or retirement system. Instead, they provide defined supplemental payments, other than pension or retirement system allowances, in accordance with applicable statutory provisions. While The City guarantees these payments, the New York State Legislature has reserved to itself and the State of New York (the "State") the right and power to amend, modify, or repeal the VSFs and the payments they provide. For financial reporting purposes, however, the VSFs are considered single-employer defined benefit pension plans.

NYCERS is a fiduciary component of The City and is in the Pension and Other Employee Benefit Trust Funds section of The City's Comprehensive Annual Financial Report ("CAFR").

Boards of Trustees

The QPP's Board of Trustees consists of 11 members; the Mayor's representative is the Chairperson of the Board, Borough Presidents of Manhattan, the Bronx, Brooklyn, Queens and Staten Island, the Comptroller of The City of New York, the Public Advocate, and Presidents of the three unions with the largest number of participating employees, which are District Council 37 – AFSCME, International Brotherhood of Teamsters, Local 237 and the Transport Workers Union Local 100. The Board of Trustees for the VSFs each have one vote (unless noted otherwise) and consist the Mayor's representative, the Comptroller, the Commissioner of Finance. Additional trustees are: For the COVSF, an officer of The New York City Correction Officers' Benevolent Association (1 ½ vote) and a representative of correction captains employee organization (1/2 vote). For the HPOVSF, two members of the association designated by the board, each of whom are entitled to cast one vote. For the HPSOVSF, two representatives of the housing police superior officers recognized employee organization, each of whom are entitled to cast one vote. For TPOVSF, two members of the association designated by the board, each of whom are entitled to cast one vote. For TPSOVSF, two representatives of the transit police superior officers recognized employee organization, each of whom are entitled to cast one vote.

At June 30, 2012 and June 30, 2011, the dates of the QPP's most recent actuarial valuations, the QPP's membership consisted of:

	2012	2011
Retirees and beneficiaries receiving benefits	137,987	135,468
Terminated vested members not yet receiving benefits	8,880	8,914
Other inactives *	16,353	18,969
Active members receiving salary	187,114	182,021
Total	350,334	345,372

* Represents members who are no longer on payroll but not otherwise classified.

At June 30, 2013 and 2012, the dates of the VSF's most recent actuarial valuations, membership consisted of:

	COVSF		HPOVSF		HPSOVSF		TPOVSF		TPSOVSF	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Retirees currently receiving payments	6,434	6,172	181	189	283	243	343	351	261	265
Active members	8,675	8,142	-	-	-	-	-	-	-	-
Total	15,109	14,314	181	189	283	243	343	351	261	265

Summary of Benefits

QPP

The QPP provides three main types of retirement benefits: Service Retirements, Ordinary Disability Retirements (non-job-related disabilities) and Accident Disability Retirements (job-related disabilities) to members who are in different "Tiers." The members' Tiers are generally determined by the date of membership in the Plan.

The Service Retirement benefits provided by the QPP for employees who joined before July 1, 1973 ("Tier 1"), fall into four categories according to the level of benefits provided and the years of service required. Three of the four categories provide annual benefits of 50% to 55% of "final salary" (as defined within State statutes and City laws) after 20 or 25 years of service, with additional benefits equal to a specified percentage per year of service (currently 1.2% to 1.7%) of "final salary" payable for years in excess of the 20-year or 25-year minimum. These benefits are reduced on an actuarial basis for any loans with unpaid balances outstanding at the date of retirement. These benefits are increased, where applicable, by an annuity attributable to member contributions in excess of the required amount and by any benefits attributable to the Increased-Take-Home-Pay ("ITHP") contributions accumulated after the 25th year of member's qualifying service. ITHP represents amounts contributed by The City in lieu of members' own contributions. These amounts reduce the contributions that members would have to make to the QPP during their service and thereby increase their take-home pay. Members have the choice of waiving their ITHP reduction, which would reduce their take-home pay but provide them with additional benefits upon retirement.

The fourth category has no minimum service requirement and instead provides an annual benefit for each year of service equal to a specified percentage (currently 0.7% to 1.53%) of "final salary."

The State Constitution provides that the pension rights of public employees are contractual and shall not be diminished or impaired. In 1973, 1976, 1983 and 2012, significant amendments made to the State Retirement and Social Security Law ("RSSL") modified certain benefits for employees joining the Plan on or after the effective date of such amendments.

Members who joined on or after July 1, 1973 and before July 27, 1976 ("Tier 2"), have provisions similar to Tier 1, except that the eligibility for retirement and the salary base for benefits are different and there is a limitation on the maximum benefit. This maximum benefit limitation was subsequently eliminated under Chapter 574 of the Laws of 2000 for all Tier 2 members who retired after December 8, 2000.

Members who joined the QPP on or after July 27, 1976 and prior to September 1, 1983 ("Tier 3"), were later mandated into Tier 4, but could retain their Tier 3 rights. Tier 3 requires member contributions of 3.0% of salary for a period not to exceed 30 years, has benefits reduced by one half of the primary Social Security benefit attributable to service with the Employer, and provides for an automatic annual cost-of-living escalator in pension benefits of not more than 3.0%. Effective October 1, 2000, these members are not required to make contributions after the 10th anniversary of their membership date or completion of ten years of credited service, whichever is earlier.

Members who joined the QPP on or after September 1, 1983 and prior to April 1, 2012 ("Tier 4") must make basic contributions of 3.0% of salary until termination of service. Effective October 1, 2000, these members, except for certain Transit Authority employees, are not required to make contributions after the 10th anniversary of their membership date or completion of ten years of credited service, whichever is earlier. Effective December 2000, certain Transit Authority members make basic contributions of 2.0% of salary in accordance with Chapter 10 of the Laws of 2000. Certain members also make additional member contributions. The annual benefit is 1.67% of "final average salary" per year of service for members with less than 20 years of service, 2% of "final average salary" per year of service for members with 20 to 30 years, plus 1.5% of "final average salary" per year of service for service in excess of 30 years.

The QPP also provides death benefits; and certain retirees also receive supplemental benefits.

Subject to certain conditions, members generally become fully vested as to benefits upon the completion of 5 years of service.

During the Spring 2000 session, the State Legislature approved and the State Governor ("Governor") signed laws that provide automatic Cost-of-Living Adjustments ("COLA") for certain retirees and beneficiaries (Chapter 125 of the Laws of 2000), additional service credits for certain Tier 1 and Tier 2 members and reduced member contributions for certain Tier 3 and Tier 4 members (Chapter 126 of the Laws of 2000).

Subsequent legislation, affecting members of Tiers 2, 3, and 4, has created various improved early retirement benefit programs under which eligible employees may elect to pay additional contributions. Members first employed after the effective date of such legislation are generally mandated into these programs.

Tier VI ("Tier 6") — During March 2012, the Governor signed Chapter 18 of the Laws of 2012 ("Chapter 18/12") that placed certain limitations on the Tier 3 and Tier 4 benefits available to participants in most New York State PERS who join a system on and after April 1, 2012, including NYCERS. In general, these changes, commonly referred to as Tier 6, increase the age requirement to 63 for most non-uniformed employees to retire and receive a full pension, require member contributions for all years of service for non-uniformed employees, institute progressive member contributions for non-uniformed employees, lengthen the final average salary ("FAS") period from 3 to 5 years, cap FAS for non-uniformed employees to an amount equal to the Governor's salary, extend and harmonize the Tier 3 benefits for POLICE and FIRE to other uniformed forces and to DA Investigators and offer an optional defined-contribution plan to certain non-represented employees.

Certain members of Tier 1 and Tier 2 have the right to make voluntary member contributions ("Voluntary Contributions") in excess of their required member contributions ("Required Contributions"). Both the Voluntary Contributions and the Required Contributions are credited with interest at a statutory rate (currently 8.25% APR). At the time of retirement or refund of contributions, a member's aggregate balance of actual Required Contributions and Voluntary Contributions, including statutory interest, less the outstanding balance of any member loans ("Net Actual Contributions"), may exceed ("Excess of Contributions") or fall short of ("Deficiency of Contributions") the member's Expected Balance. The Expected Balance is the sum of the Required Contributions which a member should have made during his or her credited service, plus statutory earnings thereon. The amount of the member's retirement annuity or the refund of contributions that he or she is entitled to is increased by any Excess of Contributions or reduced by any Deficiency of Contributions. The total value of members' Excesses of Contributions, net of all Deficiencies of Contributions, has not been determined, for the years ended June 30, 2014 and 2013, respectively. Actuarial estimates of the impacts of Excesses and Deficiencies are incorporated into calculation of the QPP's net pension liability (see footnote 6).

VSF's

COVSF

The COVSF provides supplemental benefits, varying by calendar year according to a schedule and available Fund assets, for those NYCERS members who retire for Service as UCF members with 20 (25) or more years of service on or after July 1, 1999. The annual scheduled amount is $8,500 for Calendar Year 2000. The annual scheduled amount increases $500 each year thereafter to a maximum of $12,000 for Calendar Year 2007 and thereafter. In the calendar year of retirement or death, the annual scheduled amount is prorated.

Chapter 255/00 provides that prior to Calendar Year 2019, when COVSF provides for a guaranteed schedule of defined supplemental benefits, benefits are payable in a calendar year only if there are sufficient Fund assets to pay that year's scheduled amounts to all who are entitled to it unless The City guarantee becomes effective. The City guarantee of benefits payable prior to Calendar Year 2019 comes into effect if the market value of assets of the Fund exceeds the actuarial present value of the defined schedule of benefits payable through Calendar Year 2018.

Based on calculations of the Fund's Chief Actuary of the Office of the Actuary (the "Actuary"), The City guarantee of the schedule of benefits prior to Calendar Year 2019 has not yet come into effect.

The Actuary has also determined that benefits were payable for Calendar Year 2000 through Calendar Year 2006. However, the Actuary determined that no benefits were payable for Calendar Years 2007, 2008, 2009, 2010, 2011 and 2012, and the Actuary expects no benefits to be payable for Calendar Year 2013. Benefits are payable for Calendar Year 2014.

In the past, the New York State Legislature, in recognition of inflation, has increased retirement benefits to retirees of its public pension systems. Any increase in the amount of ad-hoc cost-of-living increases ("Supplementation") or automatic COLA payable from NYCERS to a retiree of the Fund under legislation enacted on or after December 29, 1999 will reduce benefits payable from the Fund to such retiree by an amount equal to such increase until the later of: (a) the first day of the month following the month such retiree attains age 62 and (b) January 1, 2007.

Chapter 125 of the Laws of 2000 ("Chapter 125/00") provided Supplementation benefits from NYCERS for certain retirees who retired before Calendar Year 1997 effective September 2000. In addition, Chapter 125/00 provided future COLA increases from NYCERS beginning September 2001 and on each subsequent September to these retirees.

HPOVSF

For those Housing Police Officers who became members of NYCERS prior to July 1, 1988, and who retired between July 1, 1987 and December 31, 1991, the annual supplemental benefit was $4,500 for calendar year 1992. For those who retired during 1992, the benefit was a proportion of $4,500. The benefit increases $500 each year thereafter to a maximum of $12,000 in calendar year 2007 and thereafter.

For those who were members of NYCERS prior to July 1, 1988, and who retire after calendar year 1992, the benefit for the first year of retirement is a proportion of the annual scheduled amount as described above for the calendar year of retirement and the full amount thereafter.

For those Housing Police Officers who became members of NYCERS on or after July 1, 1988, the annual supplemental benefit is $2,500 for the first twelve months of retirement, increasing by $500 each year until a maximum of $12,000 is payable in the twentieth and later years of retirement. This was later modified by Chapter 719 of the Laws of 1994 as discussed below.

Chapter 375 of the Laws of 1993 ("Chapter 375/93") provided that prior to calendar year 2007, the defined schedules of benefits are payable only if there are sufficient assets available in the Fund, or if the New York City ("The City") guarantee comes into effect. The City guarantee of benefits comes into effect prior to calendar year 2007 if the market value of assets of the Fund exceeds the actuarial present value of the defined schedules of benefits payable through calendar year 2006 plus 15% of the assets of the Fund at that time.

Chapter 719 of the Laws of 1994 ("Chapter 719/94"), signed on August 2, 1994, made further changes to the Fund. Supplemental benefit payments became guaranteed. Also, Housing Police Officers who became members on or after July 1, 1988, will receive the maximum $12,000 benefit beginning in calendar year 2008.

Chapter 255 of the Laws of 2000 ("Chapter 255/00") provided that in the event that, for any calendar year covered by a payment guarantee, the assets of the Fund are not sufficient to pay benefits, an amount sufficient to pay such benefits shall be appropriated from the Contingent Reserve Fund of NYCERS and transferred to the Fund. The law also provided that transfers to the Fund for supplemental benefits can begin as early as calendar year 2001, if needed.

In the past, the New York State Legislature, in recognition of inflation, has increased retirement benefits to retirees of its public pension systems. Any increase in the amount of ad-hoc cost-of-living increases ("Supplementation") or automatic COLA payable from NYCERS to a retiree of the Fund under legislation enacted on or after January 1, 1993 will reduce benefits payable from the Fund to such retiree by an amount equal to such increase until the following date:

- For a retiree with a date of membership before July 1, 1988, the later of: (a) the first day of the month following the month such retiree attains age 62 and (b) January 1, 2007.

- For a retiree with a date of membership on or after July 1, 1988, the later of: (a) the first day of the month following the month such retiree attains age 62 and (b) the earlier of (1) the first day of the month following the 19th anniversary of such retiree's date of retirement and January 1, 2008.

Chapter 119 of the Laws of 1995 ("Chapter 119/95") provided additional benefits for Supplementation payable from NYCERS on and after December 1, 1996, for certain retirees of the Fund effective as enacted by the City Council on October 25, 1995.

Chapter 390 of the Laws of 1998 ("Chapter 390/98") provided additional benefits for Supplementation payable from NYCERS on and after September 1, 1998 (with a second benefit increase commencing September 1, 1999).

Chapter 125 of the Laws of 2000 ("Chapter 125/00") provided Supplementation benefits from NYCERS for certain retirees who retired before calendar year 1997 effective September 2000. In addition, Chapter 125/00 provided future COLA increases from NYCERS beginning September 2001 and on each subsequent September to eligible retirees.

HPSOVSF

For those Housing Police Superior Officers who became members of NYCERS prior to July 1, 1988 and who retired between July 1, 1987 and December 31, 1992, the annual supplemental benefit was $5,000 in calendar year 1993. For those who retired during 1993, the benefit was a proportion of $5,000. The benefit increases $500 each year thereafter to a maximum of $12,000 in calendar year 2007 and thereafter.

For those who were members of NYCERS prior to July 1, 1988 and who retired after calendar year 1993, the benefit for the first year of retirement is a proportion of the annual scheduled amount as described above for the calendar year of retirement and the full amount thereafter.

For those Housing Police Superior Officers who became members of NYCERS on or after July 1, 1988, the annual supplemental benefit is $2,500 for the first twelve months of retirement, increasing by $500 each year until a maximum of $12,000 is payable in the twentieth and later years of retirement.

Chapter 719 of the Laws of 1994 ("Chapter 719/94") provided that after calendar year 2006 payments are guaranteed, while prior to calendar year 2007, the defined schedules of benefits are payable only if there are sufficient assets available in the Fund, or if The City guarantee comes into effect. The City guarantee of benefits comes into effect prior to calendar year 2007 if the market value of assets of the Fund exceeds the actuarial present value of the defined schedules of benefits payable through calendar year 2006 plus 15% of the assets of the Fund at that time.

Chapter 719/94 also provided that, whenever the guarantee of the defined schedules of benefits comes into effect, the Fund will then transfer 15% of the market value of its assets to The City's General Fund.

Based on the calculations of the Fund's Chief Actuary of the Office of the Actuary (the "Actuary"), The City guarantee of the defined schedules of benefits prior to calendar year 2007 had not yet come into effect as discussed more fully below.

Also, in conjunction with the April 30, 1995 merger of the Housing Police force into the New York City Police Department (the "Merger"), The City signed a letter of agreement with affected unions to ensure that the payment of benefits provided under the defined schedules prior to calendar year 2007 will be made. Thus, there will be no suspension of benefits prior to calendar year 2007 even if assets of the Fund become insufficient to pay these benefits.

Chapter 255 of the Laws of 2000 ("Chapter 255/00") provided that in the event that, for any calendar year covered by a payment guarantee, the assets of the Fund are not sufficient to pay benefits, an amount sufficient to pay such benefits shall be appropriated from the Contingent Reserve Fund of NYCERS and transferred to the Fund. The law also provided that supplemental benefits become guaranteed commencing with calendar year 2001.

In the past, the New York State Legislature, in recognition of inflation, has increased retirement benefits to retirees of its public pension systems. Any increase in the amount of ad-hoc cost-of-living increases ("Supplementation") or automatic COLAs payable from NYCERS to a retiree of the Fund under legislation enacted on or after January 1, 1994 will reduce benefits payable from the Fund to such retiree by an amount equal to such increase until the following date:

- For a retiree with a date of membership before July 1, 1988, the later of: (a) the first day of the month following the month such retiree attains age 62 and (b) January 1, 2007.

- For a retiree with a date of membership on or after July 1, 1988, the later of: (a) the first day of the month following the month such retiree attains age 62 and (b) the first day of the month following the 19th anniversary of such retiree's date of retirement.

Chapter 119 of the Laws of 1995 ("Chapter 119/95") provided additional benefits for Supplementation from NYCERS payable on and after December 1, 1996 for certain retirees of the Fund, effective as enacted by The City Council on October 25, 1995.

Chapter 390 of the Laws of 1998 ("Chapter 390/98") provided additional benefits for Supplementation payable from NYCERS on and after September 1, 1998 (with a second benefit increase commencing September 1, 1999).

Chapter 125 of the Laws of 2000 ("Chapter 125/00") provided Supplementation benefits from NYCERS for certain retirees who retired before calendar year 1997 effective September 2000. In addition, Chapter 125/00 provided future COLA increases from NYCERS beginning September 2001 and on each subsequent September to eligible retirees.

TPOVSF

For those Transit Police Officers who became members of NYCERS prior to July 1, 1988 and who retired between July 1, 1987 and December 31, 1991, the annual supplemental benefit was $4,500 in Calendar Year 1992. For those who retired during 1992, the benefit was a proportion of $4,500. The benefit increases $500 each year thereafter to a maximum of $12,000 in Calendar Year 2007 and thereafter.

For those who were members of NYCERS prior to July 1, 1988, and who retired after Calendar Year 1992, the benefit for the first year of retirement is a proportion of the annual scheduled amount as described above for the calendar year of retirement and the full amount thereafter.

For those Transit Police Officers who became members of NYCERS on or after July 1, 1988, the annual supplemental benefit is $2,500 for the first 12 months of retirement, increasing by $500 each year until a maximum of $12,000 is payable in the twentieth and later years of retirement.

Chapter 577 of the Laws of 1992 ("Chapter 577/92") also provided that prior to Calendar Year 2007, the defined schedules of benefits are payable only if there are sufficient assets available in the Fund, or if The City guarantee comes into effect. The City guarantee of benefits comes into effect prior to Calendar Year 2007 if the market value of assets of the Fund exceeds the actuarial present value of the defined schedules of benefits payable through Calendar Year 2006 plus 15% of the assets of the Fund at that time.

Chapter 577/92 also provided that, whenever the guarantee of the defined schedules of benefits comes into effect, the Fund will then transfer 15% of the market value of its assets to The City's General Fund.

As a result of calculations performed by the Funds' Chief Actuary of the Office of the Actuary (the "Actuary") during November 1993, The City guarantee became effective.

Chapter 255 of the Laws of 2000 ("Chapter 255/00") provided that in the event that, for any calendar year covered by a payment guarantee, the assets of the Fund are not sufficient to pay benefits, an amount sufficient to pay such benefits shall be appropriated from the Contingent Reserve Fund of NYCERS and transferred to the Fund. The law also provides that transfers to the Fund for supplemental benefits can begin as early as Calendar Year 2001, if needed.

In the past, the New York State Legislature, in recognition of inflation, has increased retirement benefits to retirees of its public pension systems. Any increase in the amount of ad-hoc cost-of-living increases ("Supplementation") or automatic COLAs payable from NYCERS to a retiree of the Fund under legislation enacted on or after January 1, 1992 will reduce benefits payable from the Fund to such retiree by an amount equal to such increase until the following date:

- For a retiree with a date of membership before July 1, 1988, the later of: (a) the first day of the month following the month such retiree attains age 62 and (b) January 1, 2007.

- For a retiree with a date of membership on or after July 1, 1988, the later of: (a) the first day of the month following the month such retiree attains age 62 and (b) the first day of the month following the 19th anniversary of such retiree's date of retirement.

Chapter 119 of the Laws of 1995 ("Chapter 119/95") provided additional benefits for Supplementation payable from NYCERS on and after December 1, 1996, for certain retirees of the Fund effective as enacted by the City Council on October 25, 1995.

Chapter 390 of the Laws of 1998 ("Chapter 390/98") provided additional benefits for Supplementation payable from NYCERS on and after September 1, 1998 (with a second benefit increase commencing September 1, 1999).

Chapter 125 of the Laws of 2000 ("Chapter 125/00") provided Supplementation benefits from NYCERS for certain retirees who retired before Calendar Year 1997 effective September 2000. In addition, Chapter 125/00 provided future COLA increases from NYCERS beginning September 2001 and on each subsequent September to eligible retirees.

TPSOVSF

For those Transit Police Superior Officers who became members of NYCERS prior to July 1, 1988, and who retired between July 1, 1987 and December 31, 1992, the annual supplemental benefit was $5,000 in calendar year 1993. For those who retired during 1993, the benefit was a proportion of $5,000. The benefit increases $500 each year thereafter to a maximum of $12,000 in calendar year 2007 and thereafter.

For those who were members of NYCERS prior to July 1, 1988, and who retired after calendar year 1993, the benefit for the first year of retirement is a proportion of the annual scheduled amount as described above for the calendar year of retirement and the full amount thereafter.

For those Transit Police Superior Officers who became members of NYCERS on or after July 1, 1988, the annual supplemental benefit is $2,500 for the first 12 months of retirement, increasing by $500 each year until a maximum of $12,000 is payable in the twentieth and later years of retirement.

Chapter 720 of the Laws of 1994 ("Chapter 720/94") also provided that after Calendar Year 2006 payments are guaranteed, while prior to calendar year 2007, the defined schedules of benefits are payable only if there are sufficient assets available in the Fund, or if The City guarantee comes into effect. The City guarantee of benefits comes into effect prior to calendar year 2007 if the market value of assets of the Fund exceeds the actuarial present value of the defined schedules of benefits payable through calendar year 2006 plus 15% of the assets of the Fund at that time.

Chapter 720/94 also provided that whenever the guarantee of the defined schedules of benefits comes into effect, the Fund will then transfer 15% of the market value of its assets to The City's General Fund.

Based on the calculations of the Fund's Chief Actuary of the Office of the Actuary (the "Actuary"), the City guarantee of the defined schedules of benefits prior to calendar year 2007 had not yet come into effect as discussed more fully below.

Also, in conjunction with the April 2, 1995 merger of the Transit Police force into the New York City Police Department (the "Merger"), The City signed a letter of agreement with the affected unions to ensure that the payment of benefits provided under the defined schedules prior to calendar year 2007 will be made. Thus, there will be no suspension of benefits prior to calendar year 2007, even if assets of the Fund become insufficient to pay these benefits.

Chapter 255 of the Laws of 2000 ("Chapter 255/00") provided that in the event that, for any calendar year covered by a payment guarantee, the assets of the Fund are not sufficient to pay benefits, an amount sufficient to pay such benefits shall be appropriated from the Contingent Reserve Fund of NYCERS and transferred to the Fund. The law also provided that supplemental benefits become guaranteed commencing with calendar year 2001.

In the past, the New York State Legislature, in recognition of inflation, has increased retirement benefits to retirees of its public pension systems. Any increase in the amount of ad-hoc cost-of-living increases ("Supplementation") or automatic COLAs payable from NYCERS to a retiree of the Fund under legislation enacted on or after January 1, 1994 will reduce benefits payable from the Fund to such retiree by an amount equal to such increase until the following date:

- For a retiree with a date of membership before July 1, 1988, the later of: (a) the first day of the month following the month such retiree attains age 62 and (b) January 1, 2007.

- For a retiree with a date of membership on or after July 1, 1988, the later of: (a) the first day of the month following the month such retiree attains age 62 and (b) the first day of the month following the 19th anniversary of such retiree's date of retirement.

Chapter 119 of the Laws of 1995 ("Chapter 119/95") provided additional benefits for Supplementation from NYCERS payable on and after December 1, 1996, for certain retirees of the Fund effective as enacted by the City Council on October 25, 1995.

Chapter 390 of the Laws of 1998 ("Chapter 390/98") provided additional benefits for Supplementation payable from NYCERS on and after September 1, 1998 (with a second benefit increase commencing September 1, 1999).

Chapter 125 of the Laws of 2000 ("Chapter 125/00") provided Supplementation benefits from NYCERS for certain retirees who retired before Calendar Year 1997 effective September 2000. In addition, Chapter 125/00 provided future COLA increases from NYCERS beginning September 2001 and on each subsequent September to eligible retirees.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PLAN ASSET MATTERS

Basis of Accounting — In 2014, as a result of an analysis performed by management, management has determined that it is more preferable to present the NYCERS financial statements on a combined basis for presentation purposes. As a result, the Funds' 2013 financial statements were restated to conform to this change.

The Funds uses the accrual basis of accounting where the measurement focus is on the flow of economic resources. Revenues are recognized in the accounting period in which they are earned and expenses are recognized in the period incurred. Contributions from members are recognized when the employers makes payroll deductions from Plan members. Employer contributions are recognized when due and the employer has a legal obligation to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Funds.

Investment Valuation — Investments are reported at fair value. Securities purchased pursuant to agreements to resell are carried at the contract price, exclusive of interest, at which the securities will be resold. Fair value is defined as the closing market value on the last trading day of the period, except for the Short-Term Investment Fund ("STIF", a money market fund), International Investment fund ("IIF") and Alternative Investment funds ("ALTINVF"). The IIF are private funds of publicly traded securities which are managed by various investment managers on behalf of the QPP. Fair value is determined by NYCERS management based on information provided by the various investment managers. The investment managers determine fair value using the last available quoted price for each security owned, adjusted by any contributions to or withdrawals from the fund during the period. The ALTINVF are investments for which exchange quotations are not readily available and are valued at estimated fair value, as determined in good faith by the General Partner ("GP"). These investments are initially valued at cost with subsequent adjustments that reflect third party transactions, financial operating results, and other factors deemed relevant by the GP. Fair value is determined by plan management based on information provided by the various GPs after review by an independent consultant and the custodian bank for NYCERS.

Purchases and sales of securities are reflected on the trade date. Dividend income is recorded on the ex-dividend date. Interest income is recorded as earned on an accrual basis.

Income Taxes — Income earned by the QPP and VSFs are not subject to Federal income tax.

Accounts Payable — Accounts payable is principally comprised of amounts owed to the QPP's banks for overdrawn bank balances. The QPP's practice is to fully invest the cash balances of most bank accounts on a daily basis. Overdrawn balances result primarily from outstanding benefit checks that are presented to the banks for payment on a daily basis. These balances are routinely settled each day.

Accrued Benefits Payable — Accrued benefits payable represent either: (1) benefits due and unpaid by the Funds as of year-end or (2) related to the VSFs, benefits deemed incurred and unpaid (an accrual for a portion of the current calendar year benefit) for the Fiscal Year end of June 30.

Securities Lending Transactions — State statutes and Board policies permit the QPP to lend its investments to broker-dealers and other entities for collateral, with a simultaneous agreement to return the collateral for the same securities in the future. The QPP's custodian lends the following types of securities: short-term securities, common stock, long-term corporate bonds, U.S. Government and U.S. Government agencies' bonds, asset-backed securities and international equities and bonds held in collective investment funds. In return, it receives collateral in the form of cash and U.S. Treasury and U.S. Government agency securities at 100 percent to 105 percent of the principal plus accrued interest for reinvestment. At June 30, 2014, management believes the Plan had no credit risk exposure to borrowers because the amounts the Plan owed the borrowers equaled or exceeded the amounts the borrowers owed the Plan. The contracts with the Plan custodian require borrowers to indemnify the Plan if the borrowers fail to return the securities and if the collateral is inadequate to replace the securities loaned or fail to pay the QPP for income distributions by the securities' issuers while the securities are on loan. All securities loans can be terminated on demand within a period specified in each agreement by either the QPP or the borrowers. Cash collateral is invested in the lending agents' short-term investment pools, which have a weighted average maturity of 90 days. The securities lending program in which the Plan participates only allows pledging or selling securities in the case of borrower default. The underlying fixed income securities have an average maturity of 10 years.

During Fiscal Year 2003, the value of certain securities, which had been purchased with cash collateral, became impaired because of the credit failure of the issuer. Accordingly, the carrying amount of the collateral reported in the QPP's statement of plan net position for Fiscal Year 2003 was reduced by $30 million to reflect this impairment and reflect the net realizable value of the securities purchased with collateral from securities lending transactions. In the Fiscal Years 2004 to 2009, the QPP received $20 million from distributions in bankruptcy proceedings from the defaulted issuer, as well as litigation settlements. The Plan has received an additional recoupment of $8.3 million during after Fiscal Year 2014.

The securities lending program in which the QPP participates only allows pledging or selling securities in the case of borrower default.

GASB Statement No. 28, *Accounting and Financial Reporting for Securities Lending Transactions*, requires that securities loaned as assets and related liabilities be reported in the statements of fiduciary net position. Cash received as collateral on securities lending transactions and investments made with that cash are reported as assets. Securities received as collateral are also reported as assets if the government entity has the ability to pledge or sell them without a borrower default. Accordingly, NYCERS recorded the investments purchased with the cash collateral as collateral from securities lending with a corresponding liability for securities lending.

Securities on loan are carried at fair value and the value as of June 30, 2014 and 2013 was $5.5 billion and $5.1 billion. Cash collateral received related to securities lending as of June 30, 2014 and 2013 was $5.7 billion and $4.7 billion. As of the date of the statements of fiduciary net position, the maturities of the investments made by the Plan with cash collateral, on average, exceed the maturities of the securities loans by approximately 30 days.

New Accounting Standards Adopted

In June 2014, NYCERS adopted Governmental Accounting Standards Board ("GASB") Statement No. 67, *Financial Reporting for Pension Plans – an Amendment to GASB Statement No. 25*. This Statement establishes financial reporting standards for state and local governmental pension plans, defined benefit pension plans and defined contribution pension plans that are administered through trusts or equivalent arrangements in which: (1) contributions from employers and non-employer contributing entities to the pension plan and earnings on those contributions are irrevocable (2) pension plan assets are dedicated to providing pensions to plan members in accordance with the benefit terms and (3) pension plan assets are legally protected from the creditors of employers, non-employer contributing entities, and the pension plan administrator. If the plan is a defined benefit pension plan, plan assets are also legally protected from creditors of the plan members. For defined benefit pension plans, this statement establishes standards of financial reporting for separately issued financial reports and specifies the required approach to measuring the pension liability of employers and non-employer contributing entities for benefits provided through the pension plan (the net pension liability), about which information is required to be presented. Distinctions are made regarding the particular requirements depending upon the type of pension plan administered. This Statement replaces the requirements of Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans,* and Statement No. 50, *Pension Disclosures*, as they relate to pension plans that are administered through trusts or equivalent arrangements that meet certain criteria. The requirements of Statements No. 25 and Statement No. 50 remain applicable to pension plans that are not administered through trusts covered by the scope of this Statement and to defined contribution plans that provide postemployment benefits other than pensions. Implementation of GASB Statement No. 67 did not impact the combined fiduciary net positions of the funds administered by NYCERS; however, certain changes to note disclosures and required supplementary information have been incorporated to comply with the new standard.

3. INVESTMENTS AND DEPOSITS

The City Comptroller (the "Comptroller") acts as an investment advisor to the Funds administered by NYCERS that have investments (the "QPP" and "COVSF"). In addition, the QPP employs an independent investment consultant as an investment advisor. The QPP utilizes several investment managers to manage the long-term debt and equity portfolios. The managers are regularly reviewed, with regard to both their investment performance and their adherence to investment guidelines. The COVSF investments are held in short term investment fund. The other VSFs do not hold investments. The investment policy is approved by the Board of Trustees of the plans within NYCERS. The Boards create the overall investment policy 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 various investment types.

The Funds do not possess an investment risk policy statement. Nor do they actively manage QPP assets to specified risk targets. Rather, investment risk management is an inherent function of our asset allocation process. Assets are diversified over a broad range of asset classes and encompass multiple investment strategies aimed at limiting concentration risk. The asset allocation targeted for the Plans in Fiscal Year 2014 and 2013 included the securities in the following categories:

	2014	**2013**
Domestic equities	32.6%	32.6%
International Equity Fund	16.9	16.9
Domestic Fixed Income	33.5	33.5
Alternative Investments	17.0	17.0
Total	100.0%	100.0%

During 2014, the Funds changed their primary custodian from the Bank of New York Mellon ("BNYM") to State Street Bank and Trust ("SSBT") for substantially all of the securities of NYCERS.

Concentrations – The QPP does not have any investments in any one entity that represents 5% or more of fiduciary net position. The COVSF only holds one investment in a short term investment fund.

Credit Risk — Portfolios other than U.S. Government and related portfolios have credit rating limitations. Investment Grade portfolios are limited to mostly ratings of BBB and above except that they are also permitted a 10% maximum exposure to BB & B rated securities. While non-investment grade managers are primarily invested in BB & B rated securities, they can also invest up to 7% of their portfolio in securities rated CCC. Non-rated securities are considered to be non-investment grade. The quality ratings of investments, by percentage of the rated portfolio, as described by nationally recognized statistical rating organizations, are as follows:

	S&P Quality Ratings									
Investment Type*	AAA	AA	A	BBB	BB	B	CCC & Below	Short Term	Not Rated	Total
June 30, 2014										
U.S. Government	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
Corporate bonds	3.17	2.49	10.88	23.76	9.00	11.10	3.61	-	12.26	76.27
Yankee bonds	-	-	-	-	-	-	-	-	-	-
Short-term:										
Commercial paper	-	-	-	-	-	-	-	4.73	-	4.73
Pooled funds	-	-	-	-	-	-	-	8.88	-	8.88
U.S. Treasuries	-	-	-	-	-	-	-	10.12	-	10.12
U.S. Agencies	-	-	-	-	-	-	-	-	-	-
Percent of rated portfolio	3.17 %	2.49 %	10.88 %	23.76 %	9.00 %	11.10 %	3.61 %	23.73 %	12.26 %	100.00 %

	S&P Quality Ratings									
Investment Type*	AAA	AA	A	BBB	BB	B	CCC & Below	Short Term	Not Rated	Total
June 30, 2013										
U.S. Government	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
Corporate bonds	0.70	2.28	11.87	23.27	9.15	12.90	4.19	-	13.07	77.43
Yankee bonds	0.20	0.09	-	0.29	0.02	-	-	-	-	0.60
Short-term:										
Commercial paper	-	-	-	-	-	-	-	7.45	-	7.45
Pooled funds	-	-	-	-	-	-	-	10.17	-	10.17
Percent of rated portfolio	0.90 %	2.37 %	11.87 %	23.56 %	9.17 %	12.90 %	4.19 %	21.97 %	13.07 %	100.00 %

* U.S. Treasury Bonds, Notes and Treasury-inflation protected securities are obligations of the U.S. government or explicitly guaranteed by the U.S. government and therefore not considered to have credit risk and are not included above.

The quality ratings of the COVSF investments, by percentage of the rated portfolio, as described by nationally recognized statistical rating organizations, at June 30, 2014 and 2013 are as follows:

	S&P Quality Ratings									
Investment Type*	AAA	AA	A	BBB	BB	B	CCC & Below	Short term	Not Rated	Total
2014										
U.S. Government	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
Corporate bonds	-	-	-	-	-	-	-	-	-	-
Yankee bonds	-	-	-	-	-	-	-	-	-	-
Short-term — pooled funds	-	-	-	-	-	-	-	-	100.00	100.00
Percent of rated portfolio	- %	- %	- %	- %	- %	- %	- %	- %	100.00 %	100.00 %

	S&P Quality Ratings									
Investment Type*	AAA	AA	A	BBB	BB	B	CCC & Below	Short term	Not Rated	Total
2013										
U.S. Government	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
Corporate bonds	-	-	-	-	-	-	-	-	-	-
Yankee bonds	-	-	-	-	-	-	-	-	-	-
Short-term — pooled funds	-	-	-	-	-	-	-	-	100.00	100.00
Percent of rated portfolio	- %	- %	- %	- %	- %	- %	- %	- %	100.00 %	100.00 %

* U.S. Treasury Bonds, Notes and Treasury-inflation protected securities are obligations of the U.S. government or explicitly guaranteed by the U.S. government and therefore not considered to have credit risk and are not included above.

Custodial Credit Risk — Deposits are exposed to custodial credit risk if they are uninsured and uncollateralized. Custodial credit risk is the risk that, in the event of a failure of the counterparty, NYCERS will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the QPP or respective VSF and are held by either the counterparty or the counterparty's trust department or agent but not in the QPP or respective VSF's name.

Consistent with NYCERS' investment policy, the investments are held by the NYCERS' custodian and registered in the name of NYCERS or its individual Plans.

Cash deposits are insured by the Federal Deposit Insurance Corporation for up to $250,000 per Plan member and are, therefore, insured up to such limit.

All of the NYCERS deposits are insured and or collateralized by securities held by a financial institution separate from NYCERS depository financial institution.

All of NYCERS' securities are held by NYCERS' custodial bank in NYCERS' name.

Interest Rate Risk — Interest rate risk is the risk that the fair value of investments could be adversely affected by the change in interest rates. Duration limits are used to control the portfolios exposure to interest rate changes. In the investment grade core Fixed Income portfolios duration is limited to a range of 0 to .75 years versus the duration of the benchmark indices. Duration range is a measure of the overall portfolio, while statements of the stated maturity reflect the specific maturities of the individual securities held. NYCERS has no formal risk policy. The lengths of investment maturities (in years), as shown by the percent of the rated portfolio, are as follows:

Years to Maturity

Investment Type June 30, 2014	Fair Value	Investment Maturities Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
U.S. Government	32.25 %	0.17 %	1.61 %	6.01 %	24.46 %
Corporate bonds	51.68	2.22	13.60	22.17	13.69
Yankee bonds	.00	-	-	-	-
Short term:					
Commercial paper	3.20	3.20	-	-	-
Pooled funds	6.01	6.01	-	-	-
U.S. Treasuries	6.86	6.86	-	-	-
U.S. Agencies	-	-	-	-	-
Percent of rated portfolio	100.00 %	18.46 %	15.21 %	28.18 %	38.15 %

Years to Maturity

Investment Type June 30, 2013	Fair Value	Investment Maturities Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
U.S. Government	37.72 %	0.63 %	1.55 %	5.08 %	30.46 %
Corporate bonds	48.21	2.14	12.39	22.02	11.66
Yankee bonds	0.37	-	0.22	0.05	0.09
Short term:					
Commercial paper	4.65	4.65	-	-	-
Pooled funds	6.34	6.34	-	-	-
U.S. Treasuries	2.03	2.03	-	-	-
U.S. Agencies	0.68	0.68	-	-	-
Percent of rated portfolio	100.00 %	16.47 %	14.16 %	27.15 %	42.21 %

The length of investment maturities (in years) of the COVSF investments, as shown, by the percent of the rated portfolio, at June 30, 2014 and 2013 are as follows:

Years to Maturity

Investment Type June 30, 2014	**Fair Value**	**Investment Maturities** Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
U.S. Government	- %	- %	- %	- %	- %
Corporate bonds	- %	- %	- %	- %	- %
Yankee bonds	- %	- %	- %	- %	- %
Short Term - Pooled funds	100 %	100 %	- %	- %	- %
Percent of rated portfolio	100 %	100 %	- %	- %	- %

Years to Maturity

Investment Type June 30, 2013	**Fair Value**	**Investment Maturities** Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
U.S. Government	- %	- %	- %	- %	- %
Corporate bonds	- %	- %	- %	- %	- %
Yankee bonds	- %	- %	- %	- %	- %
Short Term - Pooled funds	100 %	100 %	- %	- %	- %
Percent of rated portfolio	100 %	100 %	- %	- %	- %

Foreign Currency Risk — Foreign currency risk is the risk that changes in the exchange rates will adversely impact the fair value of an investment. Currency risk is present in underlying portfolios that invest in foreign stocks and/or bonds. The currency markets have proven to be good diversifiers in a total portfolio context; therefore, NYCERS has numerous managers that invest globally. In general, currency exposure is viewed as a benefit for its diversification reasons and not as an inherent risk within the portfolio. NYCERS has no formal risk policy.

In addition, the QPP has investments in foreign stocks and/or bonds denominated in foreign currencies. QPP's foreign currency exposures as of June 30, 2014 and 2013 are as follows (amounts in U.S. dollars, in thousands):

Trade Currency	2014	2013
Euro Currency	$ 1,765,809	$ 977,971
British Pnd Sterling	997,393	768,972
Japanese Yen	890,296	669,895
South Korean Won	729,653	482,088
New Taiwan Dollar	567,075	411,740
Swiss Franc	532,644	389,018
Indian Rupee	460,700	278,708
Brazilian Real	365,170	260,779
South African Rand	352,238	275,853
Hong Kong Dollar	272,074	167,105
Australian Dollar	217,429	168,652
Mexican Nuevo Peso	192,410	176,848
Swedish Krona	176,949	121,197
Malaysian Ringgit	165,260	224,267
Thai Baht	120,461	112,244
Singapore Dollar	109,277	88,996
Danish Krone	93,842	51,172
Canadian Dollar	93,269	73,855
Polish Zloty	86,148	69,310
Turkish Lira	74,922	40,244
Chilean Peso	53,319	50,165
Norwegian Krone	52,498	23,487
Philippines Peso	41,154	39,894
Colombian Peso	32,498	24,149
Hungarian Forint	23,804	24,920
Czech Koruna	19,151	22,458
Egyptian Pound	18,745	12,872
UAE Dirham	15,830	-
Israeli Shekel	11,189	5,615
Moroccan Dirham	8,238	518
Nuevo Sol (Peru)	5,622	3,860
New Zealand Dollar	4,724	995
Indonesian Rupiah	1,925	118,570
Jordanian Dinar	16	6,146
Argentine Peso	-	172
Total	$ 8,551,732	$ 6,142,735

Securities Lending Transactions:

Credit Risk — The quality ratings of investments held as collateral for Securities Lending of the QPP at June 30, 2014 and 2013 are as follows:

Investment Type and Fair Value of Securities Lending Transactions (In thousands)	S&P Quality Ratings									
	AAA	AA	A	BBB	BB	B	CCC & Below	Short Term	Not Rated	Total
June 30, 2014										
Corporate bonds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Short-term:										
Commercial paper	-	-	-	-	-	-	-	-	-	-
Reverse repurchase agreements	-	-	-	-	-	-	-	-	3,201,629	3,201,629
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Bank Notes	-	-	-	-	-	-	-	-	1,083,742	1,083,742
U.S. Treasury	-	-	-	-	-	-	-	-	-	-
U.S. Agencies	-	-	-	-	-	-	-	-	-	
Cash	-	-	564,814	-	-	-	-	-	-	564,814
Money Market	801,626	-	-	-	-	-	-	-	-	801,626
Uninvested	-	-	-	-	-	-	-	-	1,752	1,752
Total	$ 801,626	$	$ 564,814	$ -	$ -	$ -	$ -	$ -	$ 4,287,123	$ 5,653,563
Percent of securities lending portfolio	14.18 %	- %	9.99 %	- %	- %	- %	- %	- %	75.83 %	100.00 %

	S&P Quality Ratings									
	AAA	AA	A	BBB	BB	B	CCC & Below	Short Term	Not Rated	Total
June 30, 2013										
Corporate bonds	$ 664,997	$ 1,419,774	$ 821,456	$ -	$ -	$ -	$ -	$ -	$ 41,648	$ 2,947,875
Short-term:										
Commercial paper	-	-	325,439	-	-	-	-	-	-	325,439
Reverse repurchase agreements	-	-	-	-	-	-	-	-	728,596	728,596
Certificates of deposit	-	-	420,163	-	-	-	-	-	-	420,163
Bank Notes	-	-	-	-	-	-	-	-	-	-
U.S. Treasury	-	-	-	-	-	-	-	-	-	-
U.S. Agencies	-	-	-	-	-	-	-	-	287,727	287,727
Cash	-	-	-	-	-	-	-	-	-	-
Money Market	-	-	-	-	-	-	-	-	-	-
Uninvested	-	-	-	-	-	-	-	-	(29,381)	(29,381)
Total	$ 664,997	$ 1,419,774	$ 1,567,058	$ -	$ -	$ -	$ -	$ -	$ 1,028,590	$ 4,680,419
Percent of securities lending portfolio	14.18 %	30.27 %	33.62 %	- %	- %	- %	- %	- %	21.93 %	100.00 %

Interest Rate Risk — The lengths of investment maturities (in years) of the collateral for Securities Lending of the QPP are as follows:

Years to Maturity (In thousands)

Investment Type June 30, 2014	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
		Investment Maturities			
Corporate bonds	$ -	$ -	$ -	$ -	$ -
Short-term:					
Commercial paper	-	-	-	-	-
U.S. Agencies	-	-	-	-	-
Reverse repurchase agreements	3,201,629	3,201,629	-	-	-
Certificates of deposits			-	-	-
Bank notes	1,083,742	770,716	313,026	-	-
Cash	564,814	564,814	-	-	-
Money Market	801,626	801,626	-	-	-
Uninvested	1,752	1,752	-	-	-
Total	$ 5,653,563	$ 5,340,537	$ 313,026	$ -	$ -
Percent of securities lending portfolio	100.00 %	70.16 %	29.84 %	- %	- %

Investment Type June 30, 2013	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
		Investment Maturities			
Corporate bonds	$ 2,947,875	$ 1,616,178	$ 1,331,697	$ -	$ -
Short-term:					
Commercial paper	325,439	325,439	-	-	-
U.S. Agencies	287,727	220,801	66,926	-	-
Reverse repurchase agreements	728,596	728,596	-	-	-
Certificates of deposits	420,163	420,163	-	-	-
Bank notes	-	-	-	-	-
Cash	-	-	-	-	-
Money Market	-	-	-	-	-
Uninvested	(29,381)	(29,381)	-	-	-
Total	$ 4,680,419	$ 3,281,796	$ 1,398,623	$ -	$ -
Percent of securities lending portfolio	100.00 %	69.97 %	30.03 %	- %	- %

Rate of Return – For the years ended June 30, 2014 and 2013, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, for the Funds were as follows:

	2014	2013
QPP	17.006%	14.041%
COVSF	0.055%	0.108%

The money-weighted rate of return expresses investment performance, net of investment expense adjusted for the changing amounts actually invested.

The money-weighted rate of return expresses investment performance, net of investment expense adjusted for the changing amounts actually invested.

4. TRANSFER TO VARIABLE SUPPLEMENTS FUNDS

The Administrative Code of the City of New York ("ACNY") provides that the QPP transfer to the VSFs an amount equal to certain excess earnings in equity investments, limited to the unfunded Accumulated Benefit Obligation ("ABO") for each VSF. Excess earnings are defined as the amount by which earnings on equity investments of the QPP exceed what the earnings would have been had such funds been invested at a yield comparable to that available from fixed income securities ("Hypothetical Fixed Income Security Earnings" or "HFISE"), less any cumulative deficiencies of prior years' excess earnings that fell below the yield of fixed income investments. The ACNY further provides that the QPP transfer to the VSFs certain excess earnings on equity investments of the Plan, if any.

The calculation of the Hypothetical Fixed Income Security Earnings requires the determination of the Hypothetical Interest Rate ("HIR"), which is computed by the Comptroller.

Due to the merging of Housing Police and Transit Police into The City's Police Department, there are no active members of the Housing Police and Transit Police; therefore, excess earnings on equity investments from the QPP, if any, do not produce any transfers to the HPOVSF, HPSOVSF, TPOVSF and TPSOVSF (collectively, the "Housing and Transit Police VSFs").

However, with the passage of Chapter 255/00, the QPP is required to transfer assets to the Housing and Transit Police VSFs whenever the assets of these VSFs are not sufficient to pay benefits. Such funding is provided through The City's annual required contributions to the QPP, which services as the initial source of funding of VSF benefits in this circumstance. With respect to the benefits payable from HPSOVSF for Fiscal Years 2014 and 2013, the QPP was required to transfer approximately $2.8 million and $2.7 million, respectively. With respect to the benefits payable from TPSOVSF, for Fiscal Years 2014 and 2013, the QPP was required to transfer approximately $3.1 million and $3.1 million, respectively. With respect to the benefits payable from HPOVSF for Fiscal Years 2014 and 2013, the QPP was required to transfer approximately $2.2 million and $2.3 million, respectively. With respect to the benefits payable from TPOVSF for Fiscal Years 2014 and 2013, the QPP was required to transfer approximately $4.1 million and $4.2 million, respectively.

With respect to the COVSF, for Fiscal Years 2013 and 2012, the excess earnings of the QPP, inclusive of prior years' cumulative deficiencies, are estimated to be equal to zero and, therefore, no transfer was due from the Plan to the COVSF as of June 30, 2013 and June 30, 2012. For Fiscal Year 2014, the QPP transferred $171 million to the COVSF.

The amount shown below as the ABO is a measure of the present value of scheduled supplemental benefits estimated to be payable in the future as a result of employee service-to-date. The ABO is calculated as the actuarial present value of credited projected benefits, prorated on service and is intended to help users assess the funded status of the Fund on an ongoing-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due and make a comparison among VSFs.

Actuarial valuations of the VSFs are performed annually as of June 30.

A comparison of the ABO as calculated by the Actuary with the net position restricted for pensions for the COVSF, HPOVSF, HPSOVSF, TPOVSF and TPSOVSF as of June 30, 2013 and June 30, 2012 follows (in millions):

(in millions)

	COVSF		HPOVSF		HPSOVSF		TPOVSF		TPSOVSF		Total	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
Accumulated benefit obligation for benefits payable post-2018:												
Retirees currently receiving benefits	$ 824.4	$ 753.6	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 824.4	$ 753.6
Active Members	507.4	496.1	-	-	-	-	-	-	-	-	507.4	496.1
Subtotal	1,331.8	1,249.7	-	-	-	-	-	-	-	-	1,331.8	1,249.7
Benefits payable pre-2019	36.0	35.9									36.0	35.9
Accumulated benefit obligation for Retirees currently receiving benefits	-	-	22.3	23.8	29.9	31.5	43.0	45.6	32.8	34.4	128.0	135.3
Total accumulated benefit obligation	1,367.8	1,285.6	22.3	23.8	29.9	31.5	43.0	45.6	32.8	34.4	1,495.8	1,420.9
Net position held in trust for benefits	36.0	35.9	-	-	-	-	-	-	-	-	36.0	35.9
Unfunded accumulated benefit obligation	$ 1,331.8	$ 1,249.7	$ 22.3	$ 23.8	$ 29.9	$ 31.5	$ 43.0	$ 45.6	$ 32.8	$ 34.4	$ 1,459.8	$ 1,385.0

For purposes of the June 30, 2013 and June 30, 2012 actuarial valuations of the Fund, Chapter 125/00 has been taken into account in the determination of the unfunded ABO related to the Supplementation benefit increases that began Fiscal Year 2001 and the automatic COLA that began Fiscal Year 2002 (see Note 1).

The June 30, 2013 and June 30, 2012 ABO's decreased by approximately $18.1 million and $18.2 million respectively, in actuarial liabilities attributable to Chapter 125/00.

Section 13-194 of the ACNY provides that the Board of Trustees of NYCERS shall adopt, upon the recommendation of the Actuary, actuarial assumptions as to interest rate, mortality of retirees and estimated number of active UCF members of NYCERS as of each June 30 who are expected to retire from service with at least 20 or 25 years of service as UCF members, depending on the Plan for use in making annual valuations of liabilities.

The following actuarial assumptions represent the recommendations of the Actuary and were used in the actuarial calculations to determine the preceding ABOs as of June 30, 2013 and June 30, 2012:

The following actuarial assumptions represent the recommendations of the Actuary and were used in the actuarial calculatons to determine the preceding ABOs as of June 30, 2013 and June 30, 2012:

	June 30, 2013	June 30, 2012
Investment rate of return	4.0% per annum.[1]	4.0% per annum.[1]
Post-retirement mortality	Tables adopted by NYCERS during Fiscal Year 2012 based on recent experience of UCF members of NYCERS for COVSF and on recent experience of POLICE for HPOVSF, HPSOVSF, TPOVSF and TPSOVSF.	Tables adopted by NYCERS during Fiscal Year 2012 based on recent experience of UCF members of NYCERS for COVSF and on recent experience of POLICE for HPOVSF, HPSOVSF, TPOVSF and TPSOVSF.
Active service: withdrawal death, and disability	Tables adopted by NYCERS during Fiscal Year 2012 based on recent experience of UCF members of NYCERS for COVSF. NA for HPOVSF, HPSOVSF, TPOVSF and TPSOVSF.	Tables adopted by NYCERS during Fiscal Year 2012 based on recent experience of UCF members of NYCERS for COVSF. NA for HPOVSF, HPSOVSF, TPOVSF and TPSOVSF.
Service retirement	Tables adopted by NYCERS during Fiscal Year 2012 based on recent experience of UCF members of NYCERS for COVSF. Varies from earliest age member is eligible to retire (age at completion of 20 years (25 years) of service) until age 63. NA for HPOVSF, HPSOVSF, TPOVSF and TPSOVSF.	Tables adopted by NYCERS during Fiscal Year 2012 based on recent experience of UCF members of NYCERS for COVSF. Varies from earliest age member is eligible to retire (age at completion of 20 years (25 years) of service) until age 63. NA for HPOVSF, HPSOVSF, TPOVSF and TPSOVSF.
COLA adjustments for future NYCERS' COLA benefits[1]	1.5% per annum for Tier 1, Tier 2 and Tier 4. 2.5% per annum for Tier 3 and Tier 6.	1.5% per annum for Tier 1, Tier 2 and Tier 4. 2.5% per annum for Tier 3 and Tier 6.
Actuarial asset valuation method	Fair market value.	Fair market value.

[1] Developed assuming a long-term Consumer Price Inflation assumption of 2.5% per year.

5. QPP CONTRIBUTIONS

The financial objective of the QPP is to fund members' retirement benefits during their active service and to establish Employer contribution rates which, expressed as a percentage of annualized covered payroll, will remain approximately level from year to year. The Employer contributes amounts that, together with Member Contributions and investment income, are intended to ultimately be sufficient to accumulate assets to pay benefits when due.

Member Contributions — Members who joined prior to July 27, 1976 contribute by salary deductions on the basis of a normal rate of contribution that is assigned by the Plan at membership. The member normal rate, which is dependent upon age and actuarial tables in effect at the time of membership, is determined so as to provide approximately one-fourth of the service retirement allowance at the earliest age for service retirement. For age at membership equal to 20, the member normal rate ranges between 5.80% and 9.10%. For age at membership equal to 40, the member normal rate ranges between 4.30% and 4.80%.

Members who joined on or after July 27, 1976 and before April 1, 2012, are mandated to contribute 3.0% of salary during all years of coverage except for Department of Correction members who contribute 3.0% for not more than 30 years. Effective October 1, 2000, certain members are not required to make contributions after the 10th anniversary of their membership date or completion of ten years of credited service, whichever is earlier. In addition, certain members who are Tier 2 or Tier 3 corrections officers and certain other Tier 2 and Tier 4 members contribute additional amounts ranging from 1.85% to 7.46% for improved early retirement benefits.

Members who join on and after April 1, 2012 (Tier 6) are mandated to contribute Basic Member Contributions ("BMC") until they separate from City service or until they retire. The BMC rate is dependent on annual wages earned during a plan year and ranges from 3.0% for salaries up to $45,000 and as much as 6.0% for salaries greater than $100,000.

In addition to the BMC, Tier 6 Special Plan members must contribute Additional Member Contributions ("AMC"). The AMC rate is plan-specific. Tier 6 Special Plan members must contribute AMC until they attain 30 years of service or retire, whichever comes first, except for TBTA 20/50 Plan members who must contribute AMC for 20 years.

Uniformed members of the Department of Correction, uniformed members of the Department of Sanitation and District Attorney ("DA") Investigator members employed in a District Attorney office, in general, participate in a Tier 6 22-year Plan. These members are required to contribute 3% of gross wages until the later of 25 years of service or until they retire, except DA Investigator members who must contribute 3% of gross wages until they retire.

Employer Contributions — Statutorily-required contributions ("Statutory Contributions") to the QPP, determined by the Funds' Chief Actuary of the Office of the Actuary (the "Actuary") in accordance with State statutes and City laws, are generally funded by the Employer within the appropriate fiscal year. The Statutory Contribution for the year ended June 30, 2014, based on an actuarial valuation as of June 30, 2012 was $3,114,068,000, and the Statutory Contribution for the year ended June 30, 2013, based on an actuarial valuation as of June 30, 2011 was $3,046,845,000. The Statutory Contributions for Fiscal Years 2014 and 2013 were equal to the Actuarial Contributions. Refer to the Schedule of Employer Contributions in the accompanying required supplementary information for more information on the actuarial methods and assumptions applied by the Actuary to determine Statutory Contributions.

6. QPP NET PENSION LIABILITY

The components of the net pension liability of the Employer at June 30, 2014 and 2013, for the Funds, were as follows (in thousands):

	2014	2013
Total pension liability	$ 73,024,794	$ 70,309,953
Funds' fiduciary net position liability*	$ 55,005,527	$ 47,236,742
Employer's net pension liability	$ 18,019,267	$ 23,073,211
Funds' fiduciary net position as a percentage of the total pension liability	75.32%	67.18%

*Such amounts represent the preliminary Funds' fiduciary net position and may differ from the final Funds' fiduciary net position.

Actuarial Methods and Assumptions

The total pension liability as of June 30, 2014 and 2013, were determined by an actuarial valuation as of June 30, 2012, that was updated to roll forward the total pension liability to the respective fiscal year end. The following actuarial assumptions were applied to all periods included in the measurement:

Projected Salary Increases	In general, merit and promotion increases, plus assumed General Wage Increases of 3.0% per annum
Investment Rate of Return	7.0% per annum, net of Investment Expenses
COLA's	1.5% per annum for Tiers 1, 2, and 4. 2.5% per annum for Tier 3 and Tier 6

The above assumptions were developed assuming a long-term Consumer Price Inflation assumption of 2.5% per annum.

The mortality tables for Service and Disability pensioners were developed from an experience study of the QPP's pensioners. Mortality tables for beneficiaries were also developed from an experience study of the QPP's beneficiaries.

Pursuant to Section 96 of the New York City Charter, studies of the actuarial assumptions used to value liabilities of the five actuarially-funded NYCERS are conducted every two years.

The most recently completed study was published by The Hay Group ("Hay"), dated December 2011, and analyzed experience for Fiscal Years 2006 through 2009. Hay made recommendations with respect to the actuarial assumptions and methods based on their analysis.

The previously completed study was published by The Segal Company ("Segal"), dated November 2006, and analyzed experience for Fiscal Years 2002 through 2005. Segal made recommendations with respect to the actuarial assumptions and methods based on their analysis.

Currently, Gabriel, Roeder, Smith & Company ("GRS") has been retained to study the actuarial experience for Fiscal Years 2010 through 2013.

The June 30, 2012 (Lag) actuarial valuation was used to determine the Fiscal Year 2014 Employer Contributions. There were no changes in actuarial assumptions and methods from the prior actuarial valuation.

The June 30, 2010 (Lag) actuarial valuation used to determine the Fiscal Year 2012 Employer Contributions was based on revised actuarial assumptions and methods proposed by the Actuary (the "2012 A&M"). The Board of Trustees of the Plan adopted those changes to the actuarial assumptions and methods that require Board approval during Fiscal Year 2012. The New York State Legislature and the Governor enacted Chapter 3 of the Laws of 2013 ("Chapter 3/13") to provide for those changes in actuarial assumptions and methods that require legislation, including the Actuarial Interest Rate ("AIR") assumption of 7.0% per annum, net of expenses, the Entry Age Actuarial Cost Method and the amortization of Unfunded Actuarial Accrued Liabilities.

Beginning with the June 30, 2010 (Lag) actuarial valuation under the 2012 A&M, the Entry Age Actuarial Cost Method ("EAACM") of funding is utilized by the Plan's Actuary to calculate the contribution required of the Employer.

Under this method, the Actuarial Present Value ("APV") of Benefits ("APVB") of each individual included in the actuarial valuation is allocated on a level basis over the earnings (or service) of the individual between entry age and assumed exit age(s). The employer portion of this APV allocated to a valuation year is the Normal Cost. The portion of this APV not provided for at a valuation date by the APV of Future Normal Costs or future member contributions is the Actuarial Accrued Liability ("AAL").

The excess, if any, of the AAL over the Actuarial Asset Value ("AAV") is the Unfunded Actuarial Accrued Liability ("UAAL").

Under this method, actuarial gains (losses), as they occur, reduce (increase) the UAAL and are explicitly identified and amortized.

Increases (decreases) in obligations due to benefit changes, actuarial assumption changes and/or actuarial method changes are also explicitly identified and amortized.

The Fiscal Year 2014 and Fiscal Year 2013 Employer Contributions do not reflect any potential impact related to the bankruptcy filing on December 3, 2009 by the New York City Off-Track Betting Corporation ("OTB") and to its shutdown on December 7, 2010. The results were developed herein assuming OTB is an ongoing concern.

The APV of projected benefits includes the obligations of the Plan to the HPOVSF, the HPSOVSF, the TPOVSF, the TPSOVSF and the COVSF (referred to collectively as the NYCERS VSFs), which are recognized through the Liability Valuation Method.

Under this method, the APV of Future SKIM from the Plan to the NYCERS VSFs is included directly as an actuarial liability of the Plan. SKIM is all or a portion of the excess earnings on equity securities of the Plan which are transferable to the NYCERS VSFs. The APV of Future SKIM is computed as the excess, if any, of the APV of benefits of each individual NYCERS VSF offset by the AAV of that individual NYCERS VSF, respectively. Under the EAACM, a portion of the APV of Future Skim is reflected in the APV of Future Normal Costs and a portion is reflected in the UAAL.

The concept in use for the Actuarial Asset Valuation Method ("AAVM") for actuarial valuations on and after June 30, 2012 is the same as that in use for the June 30, 2009 (Lag) actuarial valuation.

In accordance with this AAVM, actual Unexpected Investment Returns ("UIR") for Fiscal Years 2012, 2013, etc. are phased into the Actuarial Asset Value ("AAV") beginning June 30, 2012, June 30, 2013, etc. at rates of 15%, 15%, 15%, 15%, 20%, and 20% per year (i.e., cumulative rates of, 15%, 30%, 45%, 60%, 80%, and 100% over a period of six years).

The Actuary reset the Actuarial Asset Value to the Market Value of Assets ("MVA") as of June 30, 2011 (i.e., "Market Value Restart").

For the June 30, 2010 (Lag) actuarial valuation, the AAV is defined to recognize Fiscal Year 2011 investment performance. The June 30, 2010 AAV is derived as equal to the June 30, 2011 MVA, discounted by the AIR assumption (adjusted for cash flow) to June 30, 2010.

Chapter 125 of the Laws of 2000 ("Chapter 125/00") provided eligible retirees and eligible beneficiaries with increased Supplementation as of September 2000 and with automatic COLA beginning September 2001. Chapter 125/00 also provided for a five-year phase-in schedule for funding the additional actuarial liabilities created by the benefits provided by this law. Chapter 278 of the Laws of 2002 ("Chapter 278/02") required the Actuary to revise the methodology and timing for determining the Statutory Contributions on account of the additional actuarial liabilities attributable to the benefits provided under Chapter 125/00 by extending the phase-in period for funding these liabilities from five years to ten years.

The impact of the ten-year phase-in of Chapter 278/02 was to postpone funding of the additional actuarial liabilities attributable to Chapter 125/00 resulting in greater employer contributions in later years.

Chapter 152 of the Laws of 2006 ("Chapter 152/06") eliminated the ten-year phase-in. All actuarial liabilities attributable to Chapter 125/00 are now recognized in the actuarial valuation.

Chapter 85 of the Laws of 2000 ("Chapter 85/00") reestablished the UAAL and eliminated the Balance Sheet Liability ("BSL") for actuarial purposes as of June 30, 1999. The schedule of payments toward the reestablished UAAL provides that the UAAL, if any, be amortized over a period of 11 years beginning Fiscal Year 2000, where each annual payment after the first equals 103% of its preceding annual payment.

Expected Rate of Return on Investments

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of the June 30, 2012 actuarial valuation are summarized in the following table:

Asset Class	Target Allocation	Real Return Arithmetic Basis	Portfolio Component Arithmetic Return
U.S. Public Markets Equities	32.6%	6.60%	2.15%
International Public Markets Equities	10.0%	7.00%	0.70%
Emerging Public Markets Equities	6.9%	7.90%	0.55%
Private Market Equities	7.0%	9.90%	0.69%
Fixed Income (Core, TIPS, High Yield, Opportunistic, Convertibles	33.5%	2.70%	0.90%
Alternatives (Real Assets, Hedge Funds)	10.0%	4.00%	0.40%
Total	100.0%		5.39%

Discount Rate

The discount rate used to measure the total liability as of June 30, 2014 and 2013 was 7.0%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City's contributions will be made in accordance with the Statutory contributions determined by the Actuary. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the net pension liability of the Employer for the Plans, calculated using the discount rate of 7.0%; as well as what the Employer's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (6.0%) or 1-percentage point higher (8.0%) than the current rate.

2014 (In thousands)	1% Decrease (6.0%)	Current discount rate (7.0%)	1% Increase (8.0%)
Employer net pension liability -- June 30, 2014	$25,990,136	18,019,267	10,623,250

7. MEMBER LOANS

In general, members are permitted to borrow up to 75% of their own contributions, including accumulated interest. The balance of member loans receivable at June 30, 2014 and 2013 is $1.1 billion and $1.0 billion, respectively.

8. RELATED PARTIES

The Comptroller has been appointed by law as custodian for the assets of NYCERS. Securities are held by certain banks under custodial agreements with the Comptroller. The Comptroller also provides cash receipt and cash disbursement services to NYCERS. Actuarial services are provided to NYCERS by the Office of the Actuary employed by the Boards of Trustees of The City's main pension systems. The City's Corporation Counsel provides legal services to NYCERS. Other administrative services are also provided by the City. The aforementioned services are provided by employees or officers of The City who may also be participants in NYCERS.

9. ADMINISTRATIVE AND INVESTMENT EXPENSES

Chapter 593 of the Laws of 1996, effective July 1, 1997, authorized the Board of Trustees to draw upon QPP assets to pay the administrative expenses incurred by the QPP. Prior to that year, The City had directly paid all QPP administrative expenses. Under Chapter 593/96, both the administrative and investment expenses were billed to the participating employers in the following year. Under Chapter 152 of the Laws of 2006, those expenses are billed in the second following fiscal year. In Fiscal Year 2014, the total non-investment expenses attributable to the Plan were approximately $56.1 million, of which $50.4 million was paid from the assets of the QPP and $5.7 million was incurred on behalf of the QPP by other City agencies. In Fiscal Year 2013, the total non-investment expenses attributable to the Plan were approximately $52.7 million, of which $48.7 million was paid from the assets of the Plan and $4.0 million was incurred on behalf of the Plan by other City agencies. Investment expenses, exclusive of fees related to securities lending transactions, for Fiscal Year 2014 were $187.8 million, of which $184.6 million was charged to the investment earnings of the Plan; and $2.4 million was incurred by the Comptroller's Office. Investment expenses, exclusive of fees related to securities lending transactions, for Fiscal Year 2013 were $187.6 million, of which $183.3 million was charged to the investment earnings of the Plan; and $4.3 million was incurred by the Comptroller's Office.

During Fiscal Year 2000, the Plan entered into a new lease agreement to rent office space for its headquarters. The agreement expires in 2020, with options to renew the agreement through 2030. The future minimum rental payments required under this operating lease are shown in the table below.

Rent expenses, under the lease agreement, for the Fiscal Years ended June 30, 2014 and 2013, were approximately $4.1 million and $4.2 million, respectively.

During Fiscal Year 2006, the Plan entered into a new lease agreement to rent office space for a business recovery site in case its headquarters was not operational. The agreement expires in 2016, with options to renew the agreement through April 2021. The future minimum rental payments required under this operating lease are shown in the table below.

Rent expenses, under the lease agreement, for the Fiscal Years ended June 30, 2014 and 2013, were approximately $508 thousand and $381 thousand, respectively.

Fiscal Years Ending	Headquarters Minimum Rental Payments	Fiscal Years Ending	Business Recovery Site Minimum Rental Payments
2014	$ 4,085,669	2014	$ 507,726
2015	4,535,336	2015	519,149
2016	4,535,336	2016	441,540
2017	4,535,336		
2018	4,535,336		
2019	4,535,366		

10. CONTINGENT LIABILITIES AND OTHER MATTERS

Contingent Liabilities — The Fund has a number of claims pending against it and has been named as a defendant in a number of lawsuits and also has certain other contingent liabilities. Management of the Plan, on the advice of legal counsel, believes that such proceedings and contingencies will not have a material effect on the plan's net position or changes in the plan's net position. Under the State statutes and City laws that govern the functioning of the Fund, increases in the obligations of the Fund to members and beneficiaries ordinarily result in increases in the obligations of the employers to the Fund.

Other Matters — During Fiscal Years 2014 and 2013, certain events described below took place which, in the opinion of Fund management, could have the effect of increasing benefits to members and/or their beneficiaries and therefore would increase the obligations of the Fund. The effect of such events has not been fully quantified. However, it is the opinion of plan management that such developments would not have a material effect on the plan net position held in trust for pension benefits or cause changes in the plan net position held in trust for pension benefits.

Actuarial Audit — Pursuant to Section 96 of the New York City Charter, studies of the actuarial assumptions used to value liabilities of the five actuarially-funded NYCERS is conducted every two years. Refer to Note 5 for the result of the most recent actuarial studies for NYCERS.

Revised Actuarial Assumptions and Methods — In accordance with the ACNY and with appropriate practice, the Boards of Trustees of the five actuarially-funded NYCERS are to periodically review and adopt actuarial assumptions as proposed by the Actuary for use in the determination of Employer Contributions.

Based, in part, upon a review of the Segal and Hay studies, the Actuary issued a February 10, 2012 Report entitled "Proposed Changes in Actuarial Assumptions and Methods for Determining Employer Contributions for Fiscal Years Beginning on and After July 1, 2011 for the New York City Employees' Retirement System" ("February 2012 Report").

The Board of Trustees of the Plan adopted those changes to actuarial assumptions that require Board approval. The State Legislature and the Governor enacted Chapter 3/13 to provide for those changes to the actuarial assumptions and methods that require legislation, including the AIR assumption of 7.0% per annum, net of investment expenses.

OTB Bankruptcy — During December 2009, the New York City Off-Track Betting Corporation ("OTB") filed a petition with the United States Bankruptcy Court of the Southern District of New York under Chapter 9 of the Bankruptcy Code.

The Fiscal Year 2014 and Fiscal Year 2013 employer contributions do not take into account OTB's filing. The Fiscal Year 2014 and Fiscal Year 2013 employer contributions, and the allocation to OTB, assumed that OTB was a going-concern. Any amounts due but unpaid by OTB for Fiscal Year 2014 and Fiscal Year 2013 are treated as a receivable that is expected to be paid in full.

New York State Legislation (only significant laws included) — Chapter 104 of the Laws of 2005, as amended by Chapter 93 of the Laws of 2005, created a presumptive eligibility for accidental disability in connection with the World Trade Center attack on September 11, 2001.

Chapter 105 of the Laws of 2005 states that a member killed in the U.S. Armed Forces on and after June 14, 2005, is deemed a Line-of-Duty death while on active payroll.

Chapter 477 of the Laws of 2005 extends service credit of up to one year for each period of Correction Officer leave-of-absence due to child care to include Tier III members.

Chapter 152/06 provided for the changes in actuarial assumptions and methods that require legislation, including the continuation of the AIR assumption of 8.0% per annum and continuation of the current Frozen Initial Liability ("FIL") Actuarial Cost Method and the existing Unfunded Actuarial Accrued Liability ("UAAL"). In addition, Chapter 152/06 provides for elimination of the use of the ten-year phase-in of Chapter 278/02 for funding the additional actuarial liabilities created by the benefits provided by Chapter 125/00.

Chapter 445 of the Laws of 2006 (Chapter 445/06) created a presumptive eligibility for accidental death benefits in connection with the World Trade Center attack on September 11, 2001.

Chapter 711 of the Laws of 2006 revised the retirement allowance of Tier II DA Investigator members for service beyond 20 years.

Chapter 734 of the Laws of 2006 refunds certain frozen Additional Member Contributions to certain participants of the Transit 55/25 Program employed in a job title which is or was represented by the Amalgamated Transit Union.

Chapter 5 of the Laws of 2007 amended Chapter 445/06 to clarify the World Trade Center accidental disability benefits payable to retirees who die in the first 25 years of retirement. It also amended Chapter 445/06 to include World Trade Center deaths as presumptive accidental death benefits in the Line-of-Duty.

Chapter 214 of the Laws of 2007 extends the World Trade Center Accidental Disability and Accidental Death benefits provisions to cover certain Handlers and Repairers of motor vehicles or equipment contaminated by such disaster.

Chapter 349 of the Laws of 2007 is a Reopener of the 25/50 Automotive Members Retirement Program.

Chapter 379 of the Laws of 2007 refunds certain frozen Additional Member Contributions to certain participants of the Transit 55/25 Program employed in a job title which was or is represented by the Transit Workers Union Local 100.

Chapter 489 of the Laws of 2008 expanded and redefined the eligibility provisions of the accidental disability and accidental death benefits that arise in connection with the World Trade Center attack on September 11, 2001.

Chapter 211 of the Laws of 2009 continued the valuation and other interest rates for one year to June 30, 2010 from June 30, 2009.

Chapter 157 of the Laws of 2010 provides that members who were laid off from the School Construction Authority ("SCA") on or after December 1, 2002 and who returned to work prior to January 8, 2008, can buy back their layoff time for retirement purposes. Similarly, members who were laid off from the SCA on or after December 1, 2002 and retired prior to July 7, 2010, may purchase service for the layoff period.

Chapter 265 of the Laws of 2010 continued the valuation and other interest rates for one year to June 30, 2011 from June 30, 2010.

Chapter 180 of the Laws of 2011 continued the valuation and other interest rates for one year to June 30, 2012 from June 30, 2011.

Chapter 18 of the Laws of 2012 placed certain limitations on Tier 3 and Tier 4 benefits available to participants hired on and after April 1, 2012 in most New York State PERS, including NYCERS. These changes are sometimes referred to as Tier 6.

Chapter 3 of the Laws of 2013 ("Chapter 3/13") implemented changes in the actuarial procedures for determining Employer Contributions beginning Fiscal Year 2012. In particular, Chapter 3/13 continued the OYLM, employed the Entry Age Actuarial Cost Method ("EAACM"), an Actuarial Interest Rate ("AIR") assumption of 7.0% per annum, net of expenses and defined the amortization of Unfunded Actuarial Accrued Liabilities ("UAAL").

Chapter 489 of the Laws of 2013 ("Chapter 489/13") extended the WTC Disability Laws to vested members.

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SCHEDULE 1

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
QUALIFIED PENSION PLAN
SCHEDULE OF CHANGES IN THE EMPLOYERS' NET PENSION LIABILITY AND RELATED RATIOS
(In thousands)

	2014	2013
Total pension liability:		
Service cost	$ 1,807,063	$ 1,754,430
Interest	4,910,459	4,728,226
Changes of benefit terms	-	-
Differences between expected and actual experience	-	-
Changes of assumptions	-	-
Benefit payments and withdrawals	(4,002,681)	(3,863,595)
Net change in total pension liability	2,714,841	2,619,061
Total pension liability – beginning	70,309,953	67,690,892
Total pension liability – ending (a)	73,024,794	70,309,953
Plan fiduciary net position:		
Employer contributions	3,114,069	3,046,845
Member contributions	447,689	437,775
Net investment income	8,262,487	4,967,056
Benefit payments and withdrawals	(4,002,681)	(3,863,595)
Other	(52,779)	(48,844)
Net change in plan fiduciary net position	7,768,785	4,539,237
Plan fiduciary net position – beginning	47,236,742	42,697,505
Plan fiduciary net position – ending (b) *	55,005,527	47,236,742
Employer's net pension liability – ending (a)-(b)	18,019,267	23,073,211
Plan fiduciary net position as a percentage of the total pension liability	75.32%	67.18%
Covered-employee payroll	$ 12,182,888	$ 11,954,975
Employer's net pension liability as a percentage of covered-employee payroll	147.91%	193.00%

Additionally, in accordance with GASB No. 67, paragraph 50, such information was not readily available for periods prior to 2013.

*Such amounts represent the preliminary Funds' fiduciary net position and may differ from the Funds' final fiduciary net position.

SCHEDULE 2

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
Qualified Pension Plan
SCHEDULE OF CITY CONTRIBUTIONS
(In thousands)

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Actuarially determined contributions	$ 3,114,068	$ 3,046,845	$ 3,017,004	$ 2,387,216	$ 2,197,717	$ 2,150,438	$ 1,874,242	$ 1,471,030	$ 1,024,358	$ 1,020,380
Contributions in relation to the actuarially determined contributions	$ 3,114,068	$ 3,046,845	$ 3,017,004	$ 2,387,216	$ 2,197,717	$ 2,150,438	$ 1,874,242	$ 1,471,030	$ 1,024,358	$ 822,763
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ (197,617)
Covered-employee payroll	12,182,888	11,954,975	11,812,858	11,465,975	10,977,607	10,454,244	9,863,912	9,456,351	9,193,664	11,356,483
Contributions as a percentage of covered-employee payroll	25.56%	25.49%	25.54%	20.82%	20.02%	20.57%	19.00%	15.56%	11.14%	8.99%

SCHEDULE 2 (CONTINUED)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

Qualified Pension Plan

SCHEDULE OF CITY CONTRIBUTIONS

(In thousands)

Notes to Schedule:

With the exception of Fiscal Year 2005, the above actuarially determined contributions were developed using a One-Year Lag Methodology, under which the actuarial valuation determines the employer contribution for the second following fiscal year (e.g. Fiscal Year 2014 contributions were determined using an actuarial valuation as of June 30, 2012). The Fiscal Year 2005 employer contribution was determined using an actuarial valuation as of the immediate prior fiscal year (June 30, 2004). This change in methodology caused two actuarial valuations to be performed as of June 30, 2004. The methods and assumptions used to determine the actuarially determined contributions are as follows:

Valuation Dates	June 30, 2012	June 30, 2011	June 30, 2010	June 30, 2009-June 30, 2004	June 30, 2004
Actuarial cost method	Entry Age	Entry Age	Entry Age	Frozen Initial Liability[1]	Frozen Initial Liability[1]
Amortization method for Unfunded Actuarial Accrued Liabilities:					
Initial Unfunded	Increasing Dollar	Increasing Dollar	Increasing Dollar	NA[2]	NA[2]
Post-2010 Unfundeds	Level Dollar	Level Dollar	Level Dollar	NA[2]	NA[2]
Remaining amortization period:					
Initial Unfunded	20 years (closed)	21 years (closed)	22 years (closed)	NA[2]	NA[2]
2010 ERI	4 years (closed)	5 years (closed)	NA	NA[2]	NA[2]
2011 Acturial Gains	14 years (closed)	15 years (closed)	NA	NA[2]	NA[2]
2012 Acturial Gains	15 years (closed)	NA	NA	NA[2]	NA[2]
Actuarial Asset Valuation (AAV) Method	Modified six-year moving average of market values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AAV is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of market values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AAV is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of market values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AAV is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of market values with "Market Value Restart" as of June 30, 1999.	Modified six-year moving average of market values with "Market Value Restart" as of June 30, 1999.
Actuarial assumptions:					
Assumed rate of return	7.0% per annum, net of investment expenses[3]	7.0% per annum, net of investment expenses[3]	7.0% per annum, net of investment expenses[3]	8.0% per annum, gross of investment expenses[3]	8.0% per annum, gross of investment expenses[3]
Post-retirement mortality	Tables adopted by Board of Trustees during Fiscal Year 2012	Tables adopted by Board of Trustees during Fiscal Year 2012	Tables adopted by Board of Trustees during Fiscal Year 2012	Tables adopted by Board of Trustees during Fiscal Year 2006	Tables adopted by Board of Trustees during Fiscal Year 2000
Active service: withdrawal, death, disability, service retirement	Tables adopted by Board of Trustees during Fiscal Year 2012	Tables adopted by Board of Trustees during Fiscal Year 2012	Tables adopted by Board of Trustees during Fiscal Year 2012	Tables adopted by Board of Trustees during Fiscal Year 2006[4]	Tables adopted by Board of Trustees during Fiscal Year 2000
Salary increases	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.[3]	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.[3]	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.[3]	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.[3]	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.[3]
Cost-of-Living Adjustments[2]	1.5% per annum for Tiers I II and IV, 2.5% per annum for Tiers III and VI.[3]	1.5% per annum for Tiers I, II, and IV, 2.5% per annum for Tier III.[3]	1.5% per annum for Tiers I, II, and IV, 2.5% per annum for Tier III.[3]	1.3% per annum[3]	1.3% per annum[3]

1 Under this actuarial cost method, the Initial Liability was reestablished as of June 30, 1999, by the Entry Age Actuarial Cost Method but with the unfunded actuarial accrued liability (UAAL) not less than \$0. The financial results using this Frozen Initial Liability Actuarial Cost Method are the same as those that would be produced using the Aggregate Actuarial Cost Method.

2 In conjunction with Chapter 85 of the Laws of 2000, there is an amortization method. However, the June 30, 1999 UAAL for the QPP equaled \$0 and no amortization period was required.

3 Developed using a long-term Consumer Price Inflation assumption of 2.5% per year.

4 In the June 30, 2009 actuarial valuation the tables adopted by the Board of Trustees during Fiscal Year 2006 were supplemented by additional assumptions adopted by the Board of Trustees during Fiscal Year 2011 for valuing benefits payable to Tier III active members.

SCHEDULE 3

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF INVESTMENT RETURNS

The following table displays annual money-weighted rate of return, net of investment expense, for the Funds for each of the past two fiscal years:

Fiscal year ended	QPP	COVSF
June 30, 2014	17.006%	0.055%
June 30, 2013	14.041%	0.108%

Note: In accordance with GASB No. 67, paragraph 50, such information was not readily available for periods prior to 2013.

Additional Supplementary Information
SCHEDULE OF INVESTMENT EXPENSES
For Fiscal Year Ended June 30, 2014

Investment Expenses Paid from the Investment Earnings of the Plan :

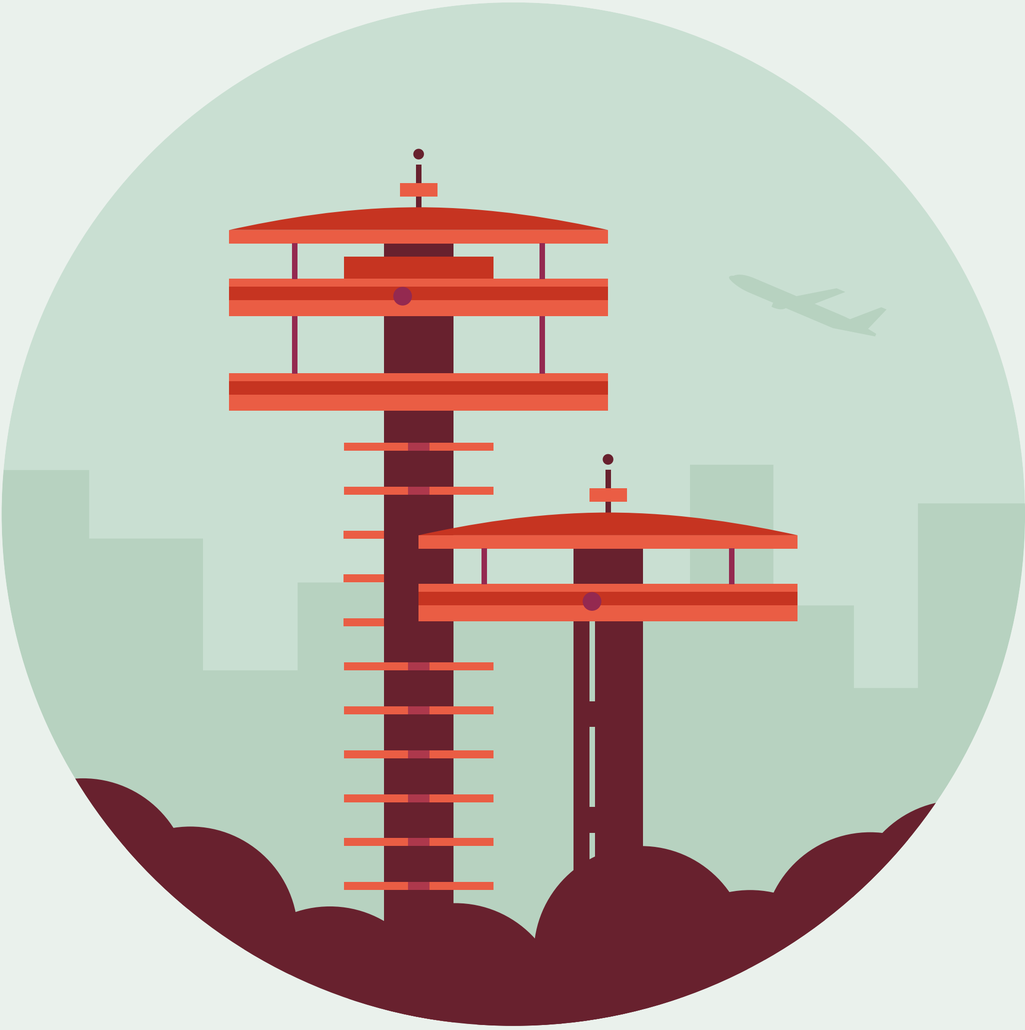
Fees Paid to Investment Managers for FY 2014 Services*	**$**	**136,747,308**
Fees Paid to Investment Consultants*		**3,407,373**
Investment-related Legal Fees*		**466,799**
Subtotal	**$**	**140,621,480**
*For details, see Schedule of Fees Paid to Investment Advisors and Consultants on Page 135		
Private Equity Organizational Costs	**$**	**13,850,305**
Real Estate Partnership Organizational Costs		**2,673,659**
Alternative Opportunity & Global Fixed Organizational Costs		**13,579,601**
Foreign Taxes Withheld		**8,795,429**
Reimbursement to NYC Comptroller's Office for Investment Expenses Paid		**2,311,852**
Miscellaneous Investment Expenses		**2,778,854**
Total Investment Expenses Paid Directly by the Plan	**$**	**184,611,180**
Fees Related to Securities Lending Transactions		**1,450,000**
Total Investment Expenses and Fees Paid Directly by the Plan	**$**	**186,061,180**
Total Investment Expenses Paid by the NYC Comptroller's Office		**2,401,441**
Total Investment Expenses and Fees	**$**	**188,462,621**

Additional Supplementary Information
SCHEDULE OF ADMINISTRATIVE EXPENSES
Fiscal Year Ended June 30, 2014

Expenses Incurred Directly by NYCERS					
Personal Services					
	Employee Compensation			$	**33,571,938**
	Professional Services:				
		Medical Board & Medical Consultants	692,399		
		Steno for Medical & Trustees' Boards	58,003		
		NY State Insurance Dept. Examiners	611,536		
		Data Processing Consultants	1,683,224		
		Other Consultants	727,920		**3,773,082**
Communication					
	Printing		204,744		
	Postage		608,320		
	Telephone		456,323		**1,269,387**
Rentals					
	Office & Storage Space		4,863,720		**4,863,720**
Other					
	Office and Data Processing Equipment		970,327		
	Equipment Maintenance		1,095,208		
	Facilities Services		1,502,101		
	Office Supplies & Services		1,340,992		
	Software, Licenses, & Support		2,044,063		**6,952,691**
Total Direct NYCERS' Expenses					**50,430,818**
Expenses Incurred by Other City Agencies:					
	Office of the Comptroller		794,746		
	Law Department		384,582		
	Office of Management and Budget		336,593		
	Financial Information Services		4,020,094		
	Office of Payroll Administration		113,757		
Total NYCERS' Expenses Incurred by the City of New York					**5,649,772**
Total Administrative Expenses				**$**	**56,080,590**

Additional Supplementary Information
SCHEDULE OF PAYMENT TO CONSULTANTS
For Fiscal Year Ended June 30, 2014

Firm	Nature of Services		Fees
Ask IT Consulting Inc.	Computer Services	$	93,288
Avaya Inc.	Consultant Services		127,457
CDW Government Inc.	Consultant Services		5,500
Citrix Systems, Inc.	Consultant Services		18,862
CWI Coaching and Consulting	Consultant Services		129,736
Deltamine Inc.	Computer Services		186,249
Diaspark, Inc.	Computer Services		226,759
Gartner, Inc.	Consultant Services		41,230
IBM Corporation	Computer Services		122,700
Infojini, Inc.	Computer Services		39,656
Jean North Brewer	Consultant Services		16,100
Kforce Inc.	Computer Services		173,960
Mancini Duffy	Architectural Services		39,250
O'Connor, Paul	Consultant Services		61,000
Protiviti Inc.	Consultant Services		43,205
QED National	Computer Services		134,160
Questa Technology Inc.	Computer Services		144,206
Sanders, Susan	Consultant Services		100,000
Sari Goldmeer Rella	Consultant Services		4,396
Sharp Decisions, Inc.	Computer Services		217,145
Sreyo LLC	Computer Services		21,840
Syska Hennessy	Construction Services		2,625
Technofina Services	Consultant Services		142,560
Tectonic Engineering & Surveying	Structural Engineering Services		2,000
Tekmark Global Solutions, LLC	Consultant Services		34,280
The Printer Source	Consultant Services		13,860
Total		$	2,411,144



PART 3
INVESTMENT SECTION

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REPORT ON INVESTMENT ACTIVITY AND POLICIES

Investment Policies and Objectives

The purpose of the New York City Employees' Retirement System is to provide its members the benefits to which they are legally entitled. The funds necessary to finance these benefits are accumulated through the contributions of the members and participating employers, and the investment earnings of the *Plan*.

The Plan's Board of Trustees adopts investment policies. The Board is composed of eleven members: the Mayor's representative who is the chairperson; the City Comptroller; the Public Advocate; the heads of the three unions with the largest number of participating employees, which are District Council 37-AFSCME, Transport Workers Union Local 100, and the International Brotherhood of Teamsters; and the five Borough Presidents. 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 legally entitled 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 consists of 32.6% in U.S. Equities, 16.9% in an International Investment Fund involving only New York City pension plans, 33.5% in U. S. Fixed Income, and 17.0% in Alternative Investments, which includes private equity, real estate investments, and hedge funds. Public equity investments are allocated among actively and passively managed components, market sectors, and approaches that focus on companies of various size capitalizations. Fixed income securities 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. Alternative Investments have increased as a percentage of the overall portfolio. The intent of further diversification has been to reduce the Plan's concentration in U.S. equity securities.

- Since retirement benefits are paid on a monthly basis, and other benefits such as loans, refunds and death benefits are paid weekly, the liquidity of the portfolio must be considered. The cash flow from employer contributions, dividends and interest must be managed 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.

- Achieving long term results is a chief objective for an institution such as a retirement system that is accumulating resources for liabilities that are primarily due in the distant future.

- As has been the case for several years, the Plan is continuing to increase its holdings of economically targeted investments (ETIs). ETIs are investments that provide risk-adjusted market rates of return, while providing additional benefits to the geographic target area, which includes the five boroughs and the six New York State counties where City employees are permitted to live (Nassau, Orange, Putnam, Rockland, Suffolk and Westchester). With the Plan financing the underlying mortgages of both low-income and middle-income housing, residents have benefited from the increased access to affordable housing, as well as from the economic effect of the construction industry jobs that have been created. During fiscal year 2014 the ETI Plan issued additional commitments for new loans to finance the rehabilitation or new construction of individual multifamily projects through its Public/Private Apartment Rehabilitation program. The plan maintains its investment in the AFL-CIO's Housing Investment Trust, which focuses on meeting the need for affordable housing in New York City. The Plan has also made capital commitments to a private equity fund that invests in businesses that revitalize multifamily and commercial retail and office space in low to moderate income neighborhoods, creating jobs and promoting economic development in New York City.

- Investments are only made in accordance with the governing statutes of the New York City Administrative Code and the New York State Retirement and Social Security Law.

- The Board also determines the criteria used in evaluating the investment advisors. While the Board utilizes an investment consultant to provide technical support in evaluating asset mix and its investment advisors, Board members take a very active role in determining the direction that the Plan is taking towards achieving its objectives. In addition, as well as being a Board member, the City Comptroller is the custodian of the funds of the Plan and oversees all of the City's pension trust funds. The Comptroller's Office is the avenue by which the Board's directives are implemented. The Comptroller's Office manages the actual flow of funds to the investment advisors, and it assures that the investments recommended by the advisors meet the legal restrictions for plan investments. It also conducts its own performance analysis of individual advisors and of the different investment categories. The Comptroller is responsible for cash management related to the Plan, and provides various cash receipts and cash disbursement services to the Plan.

Investment Accounting

Investments are reported at fair value. Securities purchased pursuant to agreements to resell are carried at the contract price, exclusive of interest, at which the securities will be resold. Fair value is defined as the quoted market value at the end of the last trading day of the period, except for the International Investment funds (the "IIF") and Alternative Investment funds (the "ALTINVF"). The IIF are private funds of publicly traded securities which are managed by various investment managers on behalf of the Plan. Fair value is determined by Plan management based on information provided by the various investment managers. The investment managers determine fair value using the last available quoted price for each security owned adjusted by any contributions to or withdrawals from the fund during the period. The ALTINVF are Investments for which exchange quotations are not readily available and are valued at estimated fair value as determined in good faith by the General Partner (GP). These investments are initially valued at cost with subsequent adjustments that reflect third party transactions, financial operating results and other factors deemed relevant by the GP. Fair value is determined by Plan management based on information provided by the various GPs after review by an independent consultant and the custodian bank for the fund.

Purchases and sales of securities are recorded on the trade date.

Dividend income is recorded on the ex-dividend date. Interest income is accrued as earned.

Investment Criteria

The criteria for non-equity investments are as follows:

Fixed income investments may be made only in U.S. Government securities, securities of government agencies backed by the U.S. Government, securities of companies rated BBB or better by both Standard & Poor's Corporation and Moody's Investors' Service, or any bond on the list of Legal Investments for New York Savings Banks, published annually by the New York State Department of Financial Services.

Short-term investments may be made only in the following instruments:

> U.S. Government securities or government agencies' securities which are fully guaranteed by the U.S. Government.
>
> Commercial paper rated A1 or P1 or F1 by Standard & Poor's Corporation or Moody's Investors' Service, or Fitch, respectively.
>
> Repurchase agreements collateralized in a range of 100% to 102% of matured value, purchased through primary dealers of U.S. Government securities.
>
> Investments in bankers' acceptances, certificates of deposit, and time deposits are limited to banks with worldwide assets in excess of $50 billion that are rated within the highest categories of the leading bank rating services and selected regional banks which are also rated within the highest categories.

The criterion for equity investments is that they may consist only of those stocks that meet the qualifications of the New York State Retirement and Social Security Law, the New York State Banking Law, and the New York City Administrative Code.

In addition, investments of up to 25.0% of total pension fund assets may be made in instruments not specifically covered by the NY State Retirement and Social Security Law.

No investment in any one corporation may represent more than either 2% of the Plan net assets or 5% of the corporation's total outstanding issues.

Cash deposits are insured by the Federal Deposit Insurance Corporation for a maximum of $250,000 per plan member and are, therefore, fully insured.

Investment Returns

The Plan's returns on investments have generally been consistent with the broad market trends. Over time, the investment earnings have constituted the largest component of total Plan income, whether that is positive or negative for a given year. The fair value of the investment portfolio appreciated $6.69 billion during fiscal year 2014, a substantial increase from the $3.8 billion appreciation during fiscal year 2013. The Table of Revenue by Source on page 217 outlines the contributions to Plan revenue from investment earnings and the contributions of employees, and employers.

It is important that in the long term, the value of the Plan's investment portfolio continues to grow and continue to generate increased income, so that the funding of the Plan does not become a burden to its participating employers. To the extent that the investment portfolio provides a sufficiently high return for the Plan, the amount necessary to be provided by the employers is decreased. The goal is to maintain a strong diversified investment portfolio that will provide a significant percentage of the long-term funding required to support benefit payments into the future.

The total fair value of the Plan's investment portfolio as of June 30, 2014 was $60,761,863,000, which included Collateral from Securities Lending of $5,653,563,000. This is shown in detail in the Investment Summary on page 129**,** and is consistent with the Statement of Plan Fiduciary Net Position on page 80. However, the portfolio percentages that are used below and in the Asset Allocation charts on pages 130 and 131 are based on $55,108,300,000, which is net of the Securities Lending Collateral.

The total return on the investment portfolio during Fiscal Year 2014 was 17.04%, which is above the NYCERS' Policy Benchmark of 16.81%.

Domestic Equities, which comprise 36.3% of the total portfolio, returned 24.96%, slightly lower than the Russell 3000 Index of 25.22%. Approximately 73% of the domestic equity portfolio is passively managed, with the remaining 27% being actively managed by various managers with diverse investment strategies, such as specializations in value, growth, small capitalization stocks, or emerging markets.

The International Equity portfolio is externally managed as part of a fund that only includes NYC retirement systems as shareholders. It makes up 16.7% of the total portfolio, and it contributed a return of 20.94%, which trailed the MSCI AC World ex US Index of 21.75%.

The U.S. Long-term Fixed Income segment, externally managed and constituting 29.5% of the portfolio, returned 7.78% for the segment. This segment consists of two main components - the Structured Managed Program, which returned 6.61%, (as compared to the NYC Core Plus Five Index of 5.54)%; and the Enhanced Yield component, which returned 12.88% (as compared to the Citigroup BB & B index of 10.91%.)

The Short-Term Investments account for 3.8% of the June 30, 2014 investment portfolio. The return has declined from 32% in fiscal year 2013 to .21% in fiscal year 2014.

All investment results are time-weighted rates of return that are reported gross of fees, and are based on market values.

Listings of the Plan's investment securities are available upon request.

The Finance Division of the Plan has prepared this Report on Investment Activity and Policies. It is based on the investment policies of the Plan's Board of Trustees, New York State regulations governing the Plan, documents provided by the NYC Comptroller as the custodian of the Plan, and the Plan's internal documents.

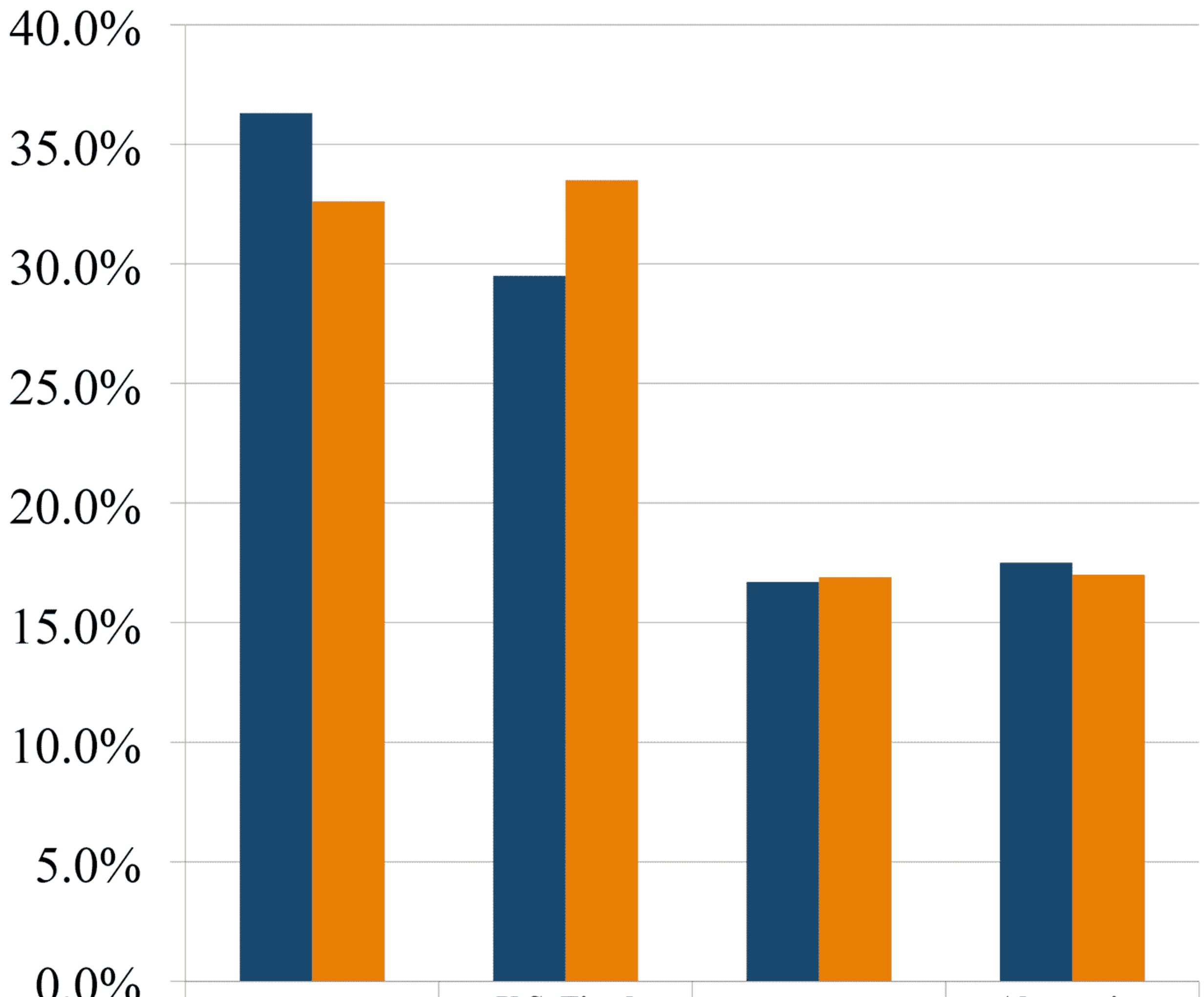
INVESTMENT SUMMARY AS OF JUNE 30, 2014

(in thousands of dollars)

Type of Investment		Market Value as of June 30, 2014	Percent of Total Market Value
Short Term Investments *		**$ 2,310,548**	**3.8%**
Fixed Income Debt Securities - Long Term			
	U.S. Government	4,243,646	7.0%
	Corporate	6,799,884	11.2%
Total Fixed Income Debt Securities - Long Term		**11,043,530**	**18.2%**
Alternative Investments			
	Private Equity Holdings	7,772,876	12.8%
	Hedge Fund	1,857,266	3.0%
Total Alternative Investments		**9,630,142**	**15.8%**
Equities - Domestic		**20,010,747**	**33.0%**
Collective Trust Funds			
	International equity	9,186,090	15.1%
	Mortgages	412,727	0.7%
	Fixed Income	973,469	1.6%
	TIPS	1,541,047	2.5%
Total Collective Trust Fund		**12,113,333**	**19.9%**
Collateral from Securities Lending		**5,653,563**	**9.3%**
Total Investments		**$ 60,761,863**	**100.0%**

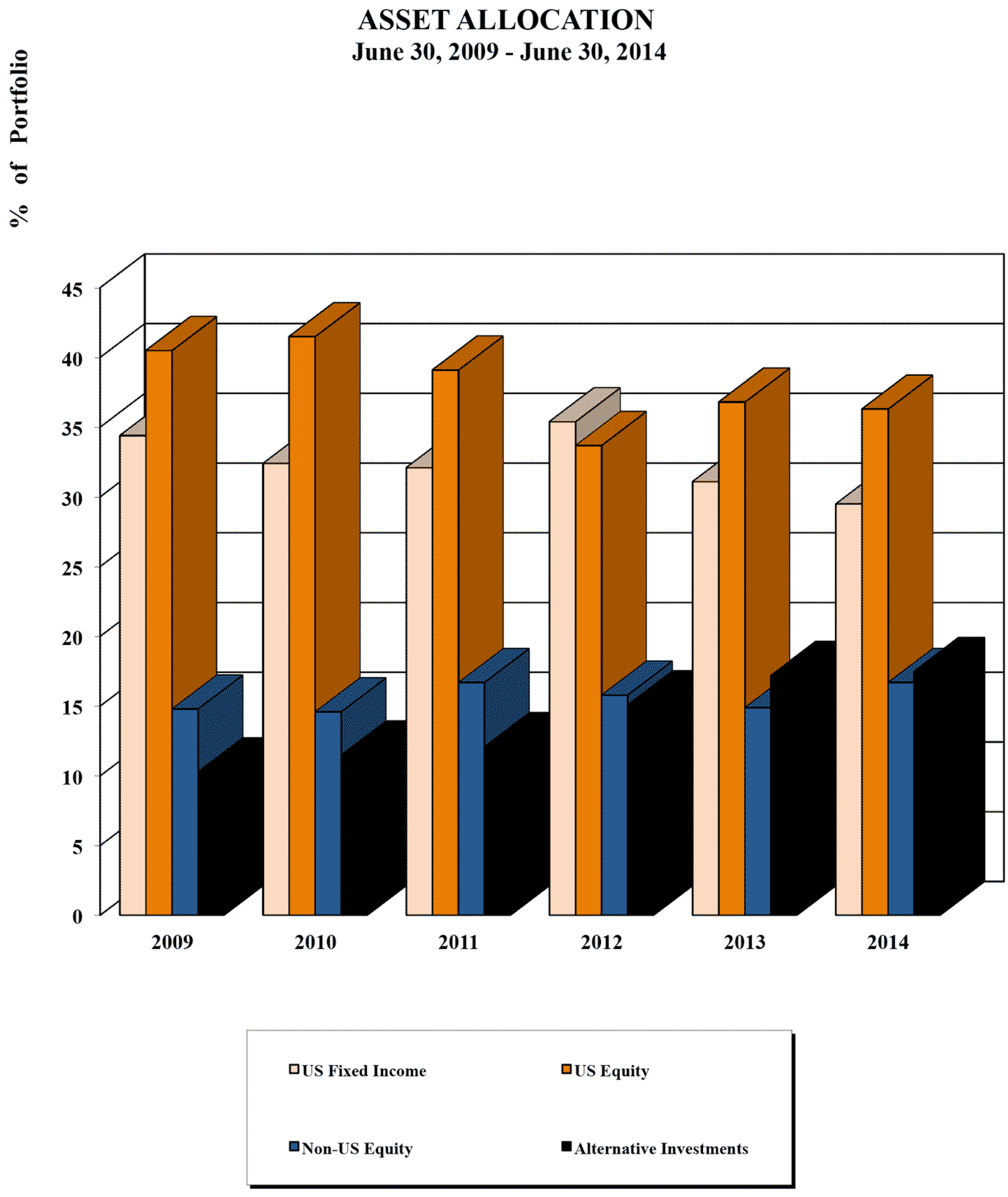
*Includes $35.747 million in short term securities held separately by the Correction Officers' Variable Supplements Fund.

ASSET ALLOCATION AND POLICY MIX
As of June 30, 2014



	U.S. Equity	U.S. Fixed Income	Int'l Equities	Alternative Investments
Asset Mix*	36.3%	29.5%	16.7%	17.5%
Policy Mix	32.6%	33.5%	16.9%	17.0%

* Percentages exclude Collateral from Securities Lending


ASSET ALLOCATION
June 30, 2009 - June 30, 2014
% of Portfolio
45
40
35
30
25
20
15
10
5
0
2009
2010
2011
2012
2013
2014
US Fixed Income
US Equity
Non-US Equity
Alternative Investments

LIST OF LARGEST EQUITY HOLDINGS
(at Fair Value)
June 30, 2014

	Shares	Security	Fair Value	Percentage of Domestic Equities
1	4,369,043	Apple Inc.	$ 406,015,166	2.03%
2	3,272,559	Exxon Mobil Corporation	329,481,240	1.65%
3	6,081,804	Microsoft Corporation	253,611,227	1.27%
4	404,184	Google Inc.	234,411,376	1.17%
5	2,096,735	Johnson & Johnson Company	219,360,416	1.10%
6	1,565,629	Chevron Corporation	204,392,866	1.02%
7	3,566,784	Wells Fargo & Company	200,496,878	1.00%
8	7,208,634	General Electric Company	189,442,902	0.95%
9	2,963,985	J.P. Morgan Chase & Company	170,740,204	0.85%
10	1,321,214	Berkshire Hathaway Inc.	167,212,844	0.84%
11	2,012,148	Procter & Gamble Company	158,134,711	0.79%
12	3,230,176	Verizon Communications Inc.	158,052,512	0.79%
13	9,064,896	Bank Of America Corporation	148,318,227	0.74%
14	4,113,745	AT&T Inc.	145,462,023	0.73%
15	4,791,364	Pfizer Inc.	142,207,684	0.71%
16	4,323,843	Intel Corporation	133,606,749	0.67%
17	688,929	International Business Machines Corp.	124,882,160	0.62%
18	2,136,517	Merck & Company Inc.	123,597,508	0.62%
19	2,391,713	Citigroup Inc.	112,649,682	0.56%
20	2,613,949	Coca-Cola Company	110,726,880	0.55%
21	910,486	Schlumberger Limited	107,391,824	0.54%
22	1,424,826	Wal Mart Stores Inc.	106,961,688	0.53%
23	2,570,381	Oracle Corporation	104,177,542	0.52%
24	1,315,241	Qualcomm Inc.	104,167,087	0.52%
25	4,129,617	Cisco Systems Inc.	102,620,982	0.51%
26	1,135,716	PepsiCo Inc.	101,464,867	0.51%
27	1,180,548	The Walt Disney Company	101,220,186	0.51%
28	1,880,635	Comcast Corporation	100,951,253	0.50%
29	1,187,906	Gilead Sciences Inc.	98,489,286	0.49%
30	1,076,620	Conoco Philips	92,298,633	0.46%
31	812,219	United Technologies Corporation	89,349,311	0.45%
32	1,081,778	Home Depot, Inc.	87,580,747	0.44%
33	250,033	Amazon.com, Inc.	81,205,718	0.41%
34	1,167,255	Facebook Inc.	78,544,589	0.39%
35	900,292	Time Warner Cable Inc.	78,375,359	0.39%
36	363,145	Visa Inc.	76,518,283	0.38%
37	2,242,579	Hewlett Packard Company	75,530,061	0.38%
38	946,260	CVS Caremark Corporation	71,319,616	0.36%
39	689,160	McDonald's Corporation	69,425,978	0.35%
40	542,547	The Boeing Company	69,028,255	0.34%
			$ 5,529,424,518	**27.63%**

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

LIST OF LARGEST BOND HOLDINGS
(at Fair Value)
June 30, 2014

No.	Security Description		Fair Value	Percent of Long Term Fixed Income
1	FNMA Securities	$	1,892,646,473	17.14%
2	U.S. Treasury Securities		1,086,492,214	9.84%
3	Federal Home Loan Mortgage Corp.		783,829,640	7.10%
4	GNMA Securities		645,029,435	5.84%
5	Community/Economic Development Bonds		181,184,933	1.64%
6	Morgan Stanley		99,384,597	0.90%
7	Bank of America Corporation		95,221,757	0.86%
8	Verizon Communications, Inc.		94,594,166	0.86%
9	Goldman Sachs Group		84,928,805	0.77%
10	General Electric Company		77,258,376	0.70%
11	J.P. Morgan Chase & Subsidiaries		69,375,115	0.63%
12	Citigroup & Subsidiaries		65,350,087	0.59%
13	Ford Motor Company & Subsidiaries		56,426,806	0.51%
14	Sprint Corporation		45,725,516	0.41%
15	Wells Fargo Inc.		44,418,841	0.40%
16	HCA, Inc.		36,570,372	0.33%
17	Time Warner Inc.		36,477,381	0.33%
18	HSBC Bank		35,363,054	0.32%
19	Comcast Corporation		34,446,470	0.31%
20	ArcelorMittal		30,502,435	0.28%
21	Petroleos Mexicanos		30,095,398	0.27%
22	Jefferies Group, Inc.		29,699,429	0.27%
23	Enterprise Products Operating, LLC.		28,405,325	0.26%
24	Petrobras International Finance Company		27,851,670	0.25%
25	Frontier Communications Corporation		27,729,420	0.25%
26	Chesapeake Energy Corporation		26,331,104	0.24%
27	Telecom Italia Capital S.A		26,220,605	0.24%
28	Bear Stearns & Company Inc.		24,899,108	0.23%
29	Gilead Sciences Inc.		24,793,676	0.22%
30	Tenet Healthcare Corporation		24,062,450	0.22%
31	Reynolds Group Issuer Inc.		23,850,381	0.22%
32	Amgen Inc.		23,488,459	0.21%
33	Energy Transfer Equity, L.P.		23,243,534	0.21%
34	Metlife Inc.		23,142,096	0.21%
35	CIT Group Inc.		23,036,864	0.21%
36	Commonwealth Edison Company		22,266,462	0.20%
37	IBRD, World Bank		21,819,169	0.20%
38	Navient, LLC.		21,620,290	0.20%
39	Daimler Finance North America LLC		21,446,191	0.19%
40	First Data Corporation		21,261,140	0.19%
	Total	$	5,990,489,244	54.24%

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

SCHEDULE OF INVESTMENT RESULTS
TIME-WEIGHTED RATES OF RETURN

	Year Ended June 30					
	2014	**2013**	**2012**	**3 Years**	**5 Years**	**10 Years**
Total Portfolio	17.04	12.24	1.32	10.00	13.33	7.52
NYCERS' Policy Benchmark	16.81	11.57	3.01	10.59	13.81	7.67
Managed by Outside Advisors						
Domestic Equities Segment	24.96	22.75	2.23	16.18	19.31	8.24
Domestic Russell 3000 Index	25.22	21.46	3.84	16.46	19.33	8.23
International Equities Fund Segment	20.94	11.90	(13.62)	5.34	11.46	7.57
MSCI AC World ex US Index	21.75	13.63	(17.20)	5.73	11.11	7.75
Total Fixed Income Segment	7.78	2.87	7.05	5.88	8.05	6.47
Structured Managed Program	6.61	.33	9.24	5.33	6.93	6.08
NYC Core Plus Five Index	5.54	(.95)	4.15	4.56	5.64	5.61
Enhanced Yield	12.88	9.72	16.21	9.60	13.13	8.76
Citigroup BB & B Index	10.91	7.61	14.60	9.15	12.21	7.50
Private Equity	15.20	8.38	7.50	10.31	13.02	11.00
Index - NYC R3000 + 3% Lagged	28.84	-	-	19.58	26.93	12.97
Private Real Estate	13.20	12.89	0.99	14.51	8.94	8.64
Index - NCREIF NFI-ODCE NET + 100 BP	12.85	-	-	12.48	-	-
Hedge Funds	6.54	8.59	(2.14)	4.23	-	-
HFRI Composite Index +1%	8.62	8.37	(3.50)	4.31	-	-
In - House Portfolio						
Short Term Investments	0.21	0.32	0.67	0.40	0.52	2.16

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

SCHEDULE OF FEES PAID TO INVESTMENT ADVISORS AND CONSULTANTS

	Assets under Management (in millions) as of June 30, 2014	Fees
Fees Paid Out of Investment Income		
Investment Managers' Fees:		
Fixed Income Managers		
Advent (Convertible Bonds)	$ 330.95	$ 1,572,863
Barrow, Hanley, Mewhinney & Strauss, (Credit Sector)	629.15	830,531
BlackRock (Mortgage)	777.44	609,927
BlackRock (Government Sector)	420.77	180,006
Fort Washington	119.06	231,438
Goldman Sachs-TCW (Mortgage)	343.38	95,490
Loomis Sayles (Enhanced Yield)	418.62	1,315,617
Neuberger Berman Fixed Income - (Enhanced Yield)	350.12	1,277,073
Neuberger Berman Fixed Income - (Mortgage Sector)	863.54	428,863
Oaktree (Enhanced Yield)	332.33	1,205,117
Pacific Investment Mgmt. Co. (Gov't)	457.91	254,567
Pacific Investment Mgmt. Co. (Mortgage)	860.11	518,342
Penn Capital Management (Enhanced Yield)	129.33	441,484
Prudential (Corp. Sector)	1,076.92	703,647
Shenkman Capital Management (Enhanced Yield)	172.53	587,008
Smith Breeden Associates-TCW (Mortgage)	209.56	166,902
State Street Bank and Trust Co. (Gov't)	175.54	82,891
Stone Harbor (Enhanced Yield)	209.83	758,488
T. Rowe Price (Corp. Sector)	800.46	891,202
T. Rowe Price (Enhanced Yield)	348.48	1,045,755
Taplin Canida & Habacht (Corp. Sector)	697.13	512,660
Total Progress (Fixed Emerging Managers)	107.56	360,040
Victory (Convertible Bonds)	192.00	534,356
Wellington Management (Mortgage)	342.97	300,450
Total Fixed Income Managers	**$ 10,365.69**	**$ 14,904,716**
Domestic Equity Managers		
Amalgamated S&P 500	$ 5,151.14	$ 125,947
Attucks Asset Management (Value)	313.69	1,421,826
BlackRock (Russell 3000)	-	45,000
BlackRock R1000 Growth	2,311.34	85,000
BlackRock R1000 Value	2,488.97	95,000
Capital Prospects LLC	73.30	422,688
Castle Ark Management LCG	116.40	365,920

SCHEDULE OF FEES PAID TO INVESTMENT ADVISORS AND CONSULTANTS

	Assets under Management (in millions) as of June 30, 2014	Fees
Ceredex SCV	$ 285.16	$ 1,391,504
Daruma Asset Management SCC	222.36	1,040,999
F.I.S. Fund Mgmt.	234.50	1,169,445
Profit Inv Mgmt - LCG	241.64	883,586
RAFI Enhanced Small Companies	969.26	1,419,287
RAFI Enhanced Large Companies	1,349.19	1,334,377
Seizert Capital Partners - LCC	189.06	505,645
State Street (Russell 3000)	1,848.86	135,275
State Street (S&P 400 Mid Cap)	2,545.92	116,606
Total Progress Trust	409.46	1,361,650
VTL S&P 500 (Large Cap)	441.39	465,397
Walden Asset Mgmt	334.39	1,443,258
Wellington SCV	151.69	1,009,835
Total Domestic Equities	**$ 19,677.72**	**$ 14,838,244**
Private Equity Investments		
Acon Equity Partners III L.P.	$ 4.45	$ 163,455
Aisling Capital II, LP	4.90	72,996
Aisling Capital III, LP	10.96	156,017
American Securities Partners VI, LP	50.63	985,921
Ampersand 2006	23.71	276,156
Apollo Investment Fd VIII	4.85	1,218,575
Ardian Capital	9.64	656,610
Ares Copr Opportunities	7.34	11,630
Ares Copr Opportunities Fund II	14.25	163,162
Ares Copr Opportunities Fund III	62.56	356,627
Ares Copr Opportunities Fund IV	28.78	1,871,531
Arsenal Capital Partners II	28.99	256,686
Aurora Equity Capital Partners III	3.61	37,146
Avista Capital Partners	32.92	268,776
Avista Capital Partners II	83.74	459,625
Axa Secondary Fund V B.L.P.	85.64	1,200,000
BC European Capital IX	82.02	918,560
BDCM Opportunity Fund	1.39	18,162
BDCM Opportunity Fund II	37.49	353,986
BDCM Opportunity Fund III	35.69	617,410
Blackstone Capital Partners V	108.27	220,173
Blackstone Capital Partners VI	62.99	1,216,983
Blackstone Mezz. Partners II	2.62	47,107

SCHEDULE OF FEES PAID TO INVESTMENT ADVISORS AND CONSULTANTS

	Assets under Management (in millions) as of June 30, 2014	Fees
Blue Wolf Capital Fund II	$ 20.29	$ 363,449
Bridgepoint Europe IV	24.24	195,392
Capital Partners Private Equity Income Fund II, LP	1.45	354,110
Carlyle Partners III	0.08	4,084
Carlyle Partners V	61.65	35,002
Carpenter Community Bancfund	24.92	237,315
Catterton Partners VI	35.51	620,097
CCMP Capital Investors II	22.19	204,794
CO-Investment Partners Europe	42.69	393,457
Constellation Ventures III	14.61	348,008
Craton Equity Investors	10.03	258,332
Credit Suisse EM Co/Inv Fd	73.51	90,951
Cypress Merchant Bank Partners II	6.10	22,560
EQT VI, LP	56.11	1,711,670
Fairview Ventures Fd III	25.96	211,444
FDG Capital Partners	5.67	16,558
First Reserve Fd XI	27.20	303,639
First Reserve Fd XII	36.30	540,143
GF Capital	18.10	185,910
GI Partners Fund II	13.41	66,507
GI Partners Fund III	28.94	333,646
Green Equity Investors VI	40.50	1,350,846
GSC Recovery III	9.84	157,932
GSO Capital Opportunities Fd	16.28	258,351
Halyard Capital II	14.16	227,987
InterMedia Partners VII	37.74	242,128
Landmark Equity Ptnrs XI	8.64	106,522
Landmark Equity Ptnrs XIV	75.06	1,091,200
Landmark Fd XIII	21.97	363,231
Lee Equity Partners.	32.96	136,998
Leeds Equity Partners V, L.P.	43.77	580,008
Lexington Capital Partners VII	33.87	436,253
Lincolnshire Equity Fund III	34.41	308,952
Lincolnshire Equity Fund IV	20.45	420,240
Markstone Capital Partners	20.94	47,692
Midocean Partners III, L.P.	54.22	315,295
Montreux Eq. Partners IV, L.P.	19.50	359,503
Nautic Partners VI, L.P.	33.29	126,664
New Mountain Partners III	97.19	348,623

SCHEDULE OF FEES PAID TO INVESTMENT ADVISORS AND CONSULTANTS

	Assets under Management (in millions) as of June 30, 2014	Fees
NGN Biomed Opportunity II	$ 10.57	$ 209,748
Olympus Capital Asia III	-	733,862
Onex Partners III	73.56	795,685
Paladin Homeland Security Fd	5.69	138,224
Paladin Fund III	21.64	600,000
Palladium EQ Ptnrs III	39.26	58,621
Palladium EQ Ptnrs IV	8.55	752,766
PCGAM Clean Energy & Tech Fund	46.70	128,139
Pegasus Partners IV, L.P.	22.73	313,535
Pegasus Partners V, L.P.	15.47	64,968
Perseus Partners VII	7.26	124,168
Pine Brook Capital Partners	27.04	431,212
Prism Venture Ptnrs V-A	11.80	515,678
Psilos Group Partners III	29.50	627,949
Quadrangle Capital Partners II	36.62	272,399
Quaker BioVentures II L.P.	13.56	295,468
Relativity Fund	3.97	70,175
Riverstone/Carlyle GLB EP IV	31.09	148,000
RLJ Equity Partners Fund 1	16.41	283,934
RRE Ventures III	5.84	156,747
RRE Ventures IV	49.48	599,616
SCP Priv Eq Ptnrs II	8.16	125,677
SCP Vitalife Partners II	15.59	269,588
Snow Phipps Group	12.77	240,558
Snow Phipps II	18.57	289,632
Solera Partners	12.18	127,597
StarVest Partners II	14.36	454,750
Terra Firma Capital Partners III	33.72	482,273
Thomas, McNerney & Partners	10.09	151,367
Thomas, McNerney & Partners II	23.83	227,793
Trident V, LP	96.86	1,634,681
Trilantic Capital Partners III	2.10	12,309
Trilantic Capital Partners IV	64.24	316,711
US Power Fund II	55.36	929,920
US Power Fund III	49.72	857,112
Vista Equity Partners III	21.14	226,980
Vista Equity Partners IV	96.94	574,166
VSS Comm Partners IV	14.66	41,474
Warburg Pincus PE XI	49.71	907,117

SCHEDULE OF FEES PAID TO INVESTMENT ADVISORS AND CONSULTANTS

	Assets under Management (in millions) as of June 30, 2014	Fees
Well Spring Capital Partners V	$ 12.57	$ 625,055
Welsh, Carson, Anderson & Stowe XI	35.33	583,516
Yucaipa American Alliance Fd	73.80	649,388
Yucaipa American Alliance Fund II	168.01	1,947,168
Yucaipa Corp Initiative II	9.43	219,268
Total Private Equity Managers	**$ 3,327.07**	**$ 44,137,781**
Opportunistic Fixed Income Managers		
Ave Special Situations Fd VI	$ 77.68	$ 598,266
Fortress Ptnrs LP	62.54	452,886
Lone Star Fd VIII	66.72	635,655
Goldentree OD MTA	155.07	978,087
Total Opportunistic Fixed Income Managers	**$ 362.01**	**$ 2,664,894**
Private Real Estate Equity Managers		
Apollo Real Estate Fund V, L.P.	$ 12.01	$ 39,049
Blackstone Real Estate Ptnrs EU III	50.09	654,338
Blackstone Real Estate Partners VI,	159.32	1,294,956
Blackstone Real Estate Partners VII,	143.21	2,105,081
Brookfield Strategic RE Ptnrs GP, LLC.	50.02	950,000
Canyon Johnson Urban Fund III	20.59	374,482
Carlyle Partners R.P. Fund V	6.61	277,318
Capri Urban Investors	43.82	818,882
H/2 Spec Opportunity Fd II	39.06	331,198
J.P. Morgan Special Situation Property Fund	202.53	1,881,296
JPMC SS Fund	88.56	1,244,993
KTR Ind Fd III	14.32	125,000
Prisa	92.73	681,667
Prisa II	150.91	1,204,111
Prisa III	78.65	1,209,114
Prologis Targeted US Logistics Fd	22.91	154,258
RREEF America II, Inc	92.98	752,380
Silverpeak Legacy Partners III	8.97	214,202
Stockbridge Real Estate Fund	32.43	273,439
Taconic NY Inv. Fund LP	29.65	283,985
Thor Urban Property Fd II	37.09	503,919
UBS Trumball Property Fund (TPF)	208.64	1,861,915
Westbrook Real Estate Co-Investment Partnership VII, L.P.	21.88	299,011
Westbrook Real Estate VIII, L.P.	40.58	580,617
Total Private Real Estate Equity Managers	**$ 1,647.56**	**$ 18,115,211**

SCHEDULE OF FEES PAID TO INVESTMENT ADVISORS AND CONSULTANTS

	Assets under Management (in millions) as of June 30, 2014	Fees
International Equity Fund Managers		
Acadian (Emerging Markets)	$ 507.81	$ 1,458,999
Acadian (EAFE Small Cap MTA)	348.50	973,138
Baillie Gifford Overseas Ltd.(Emerging Markets)	639.40	2,974,406
Baillie Gifford Overseas Ltd.(Growth)	907.84	1,618,249
Causeway (EAFE Large Cap MTA)	641.78	1,994,062
DFA (Emerging Markets)	588.38	1,902,938
Eaton Vance EM MTA 321 (Emerging Markets)	594.90	2,799,249
Generation GE	183.76	889,468
LM Capital MTA (Opportunistic Strategic)	270.87	416,256
Pyramis (EAFE Small Cap MTA)	329.83	2,005,219
Sprucegrove (Lg Cap)	1,059.58	2,001,074
SSGA (EAFE Small Cap)	347.20	159,920
State Street Global	76.34	22,438
Thornburg (Lg Cap)	329.09	1,366,174
Total Progress International	53.98	348,085
Walter Scott (EAFE Large Cap MTA)	668.84	414,767
Total International Equity Fund Managers	**$ 7,548.10**	**$ 21,344,442**
Hedge Funds		
Permal Hedge Fund of Funds	$ 280.39	$ 1,728,067
Blue Trend Fund	107.98	2,016,644
Brigade Leveraged Capital Structure Fund, LP.	129.66	1,637,309
Caspian Select Credit Fund, LP.	122.73	1,169,524
CCP Quantitative Fund	77.25	1,123,502
D.E. Shaw Investment Management LLC.	283.95	4,032,179
Fir Tree Value Fund, LP.	151.21	1,977,389
Pharo Macro Fd Ltd	99.66	1,802,565
Total Hedge Funds	**$ 1,252.83**	**$ 15,487,178**
Mutual Fund - Mortgages		
AFL-CIO Housing Inv. Trust	$ 230.86	$ 988,648
Access Capital Strategies	120.62	185,731
Total Mutual Funds - Mortgages	**$ 351.48**	**$ 1,174,379**

SCHEDULE OF FEES PAID TO INVESTMENT ADVISORS AND CONSULTANTS

	Assets under Management (in millions) as of June 30, 2014	Fees
Treasury Inflation Protected Securities		
BlackRock	$ 284.18	$ 154,874
Pacific Investment Management Co. (Active)	905.60	728,184
State Street (Passive)	351.26	18,406
Total TIPS Managers	**$ 1,541.04**	**$ 901,464**
Mutual Fund - Domestic Equity		
BlackRock R2000 Growth	$ 232.04	$ 33,994
BlackRock R2000 Value	136.17	13,750
Total Mutual Funds - Domestic Equity	**$ 368.21**	**$ 47,744**
Mutual Fund - Fixed Income Bank Loan		
Babson Capital Management MTA	$ 268.41	$ 893,432
Credit Suisse BL MTA	265.79	586,463
Guggenheim BL MTA	171.07	693,824
Invesco BL MTA	268.20	957,533
Total Mutual Funds - Fixed Income Bank Loan	**$ 973.47**	**$ 3,131,253**
Total Fees Paid to Investment Managers		**$ 136,747,308**
Consultants		
Aksia		$ 351,457
Callan Associates, Inc.		276,000
Callan Associates, Inc. - EM		355,433
Callan Associates, Inc. - Oppt FI		35,000
Citco Fund Services - HF Admin for Pemal		88,274
Citco Fund Service - HF Admin for Direct Fund Program		357,966
City plan LLC		27,632
Courtlandt Partners		125,999
National Institute On Retirement		2,720
PriceWaterhouseCoopers		28,284
Rodriguez Velazquez		933
Russin & Vecchi		611
S. R. Batliboi (Ernst & Young)		16,254
Stepstone Group LLC.		1,301,000
The Townsend Group		439,811
Total Consultant Fees		**$ 3,407,373**

SCHEDULE OF FEES PAID TO INVESTMENT ADVISORS AND CONSULTANTS

	Assets under Management (in millions) as of June 30, 2014	Fees
Legal Fees		
Cox, Castle & Nicholson, LLP.		$ 50,173
Foster, Pepper PLLC		28,465
Morgan, Lewis & Bockius, LLP.		129,883
Nixon Peabody, LLP.		115,613
Orrick, Herrington & Sutcliffe		9,500
Phillsbury Winthrop Shaw Pittman, LLP.		36,723
Reinhart Boerner Van Deuren		18,972
Rivera & Colon		5,625
Sadis & Goldberg		5,004
Seward Kissel		66,841
Total Legal Fees		**$ 466,799**
Total Fees FY 2014	**$ 47,415.18**	**$ 140,621,480**

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2014

Brokerage Firm	Number of Shares Traded	Total Commissions
ABEL NOSER CORPORATION	265,754	$ 2,126
ABG SECURITIES LIMITED	25,594	1,413
ABG SECURITIES, OSLO	24,482	669
ACADEMY SECURITIES INC	68,318	1,366
AGORA COR DE TITUL E VAL MOB	1,143,572	9,911
AMERICAN PORTFOLIOS FINANCIAL	880	35
ANCORA SECURITIES INC	26,304	1,052
APEX CLEARING CORPORATION	687,576	6,876
AQUA SECURITIES LP	8,200	164
AROS SECURITIES AB	33,800	822
AUTREPAT-DIV RE	184	16
AVONDALE PARTNERS LLC	45,830	1,779
B.RILEY & CO., LLC	52,260	1,895
BAIRD ROBERT W & CO INC	277,656	8,895
BANCHILE CORREDORES DE BOLSA SA	855,900	4,469
BANCO PACTUAL S.A.	123,000	1,489
BANCO SANTANDER CENTRAL HISPANO	113,100	2,787
BANK OF NEW YORK BRUSSELS	15,593	1,642
BANQUE COMMERCIALE DU MAROC	13,400	917
BARCLAYS BANK PLC	4,470	26
BARCLAYS BANK PLC, NY	76,600	342
BARCLAYS CAPITAL	4,581,036	47,154
BARCLAYS CAPITAL INC	438,586	186
BARCLAYS CAPITAL INC LE	154,176	4,159
BARCLAYS CAPITAL LE	2,791,256	57,628
BARCLAYS CAPITAL SECS LONDON	4,027,845	22,118
BARRINGTON RESEARCH ASSOCIATES INC	210	7
BAYPOINT TRADING LLC	157,840	5,731
BB&T SECURITIES, LLC	321,598	8,095
BELL POTTER SECURITIES LIMITED	29,988	138
BERENBERG BANK, HAMBURG	80,155	2,438
BLAIR WILLIAM & COMPANY LLC	212,685	7,281
BLAYLOCK & CO INC	27,454	929
BLAYLOCK ROBERT VAN LLC	249,943	9,088
BLEY INVESTMENT GROUP	28,718	862
BLOOMBERG TRADEBOOK	89,400	2,592
BLOOMBERG TRADEBOOK LLC	2,694,479	67,611
BMO CAPITAL MARKETS	153,704	6,111
BMO NESBITT BURNS CORP	12,655	468
BNP PAR SECURITIES SERV, FKFT	21,419	22
BNP PARIBAS BROKERAGE SEC INC	4,500	180
BNP PARIBAS PEREGRINE SECURITIES	8,956	1,438
BNP PARIBAS PRIME BROKERAGE ACTING AGENT	4,250	149
BNP PARIBAS PRIME BROKERAGE, INC	13,500	540

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2014

Brokerage Firm	Number of Shares Traded	Total Commissions
BNP PARIBAS SECS SERVICES, LDN	18,841	$ 3,274
BNP PARIBAS SECURITIES (ASIA) LTD	488	44
BNP PARIBAS SECURITIES SERVICES	117,503	3,175
BNP PARIBAS SECURITIES (TAIWAN) CO LT	8,000	159
BNY BROKERAGE	573,937	18,108
BNY BROKERAGE INC	406,925	12,208
BNY CONVERGEX LJR	251	8
BNY DAVY SEC LTD	116,800	4,672
BNY MELLON HSBC BANK PLC	316,600	2,473
BOCI SECURITIES LIMITED	498,000	1,349
BRADESCO S.A CTVM	26,687	942
BREAN CAPITAL LLC	211,157	6,221
BREAN MURRAY CARRET & CO. LLC	22,377	246
BROADCORT CAPITAL CORP	351,027	3,746
BROADCORT CAPITAL (THRU ML)	332,830	1,594
BROCKHOUSE AND COOPER MONTREAL CANADA	374,043	1,283
BTIG / NEW YORK	760	23
BTIG, LLC	686,728	17,791
BUCKINGHAM RESEARCH GROUP INC	62,203	2,488
CABRERA CAPITAL MARKETS	1,547,813	39,372
CABRERA CAPITAL MARKETS LLC	727,348	4,506
CALYON SECURITIES	1,771,335	16,913
CANACCORD GENUITY INC	420,280	15,513
CANACCORD NOMINEES LIMITED	3,600	25
CANADIAN DEPOSITORY FOR SEC TORONTO	6,200	237
CANADIAN DEPOSITORY FOR SECURITIES	47,080	1,772
CANTOR FITZGERALD & CO	787,841	17,334
CANTOR FITZGERALD & CO / CASTLEOAK SEC	169,905	4,048
CANTOR FITZGERALD EUROPE	822,300	369
CANTOR FITZGERALD MIS BROKERS	100	2
CANTOR FITZGERALD/CANTOR CLEARING SERV	1,916,489	25,266
CANTOR FITZGERALD/CASTLEOAK	202,521	3,901
CANTOR FITZGERALD/CLEARING SVC	510,700	6,084
CAP INSTL SVCS INC-EQUITIES	105,100	2,157
CAPEL CURE MYERS GILTS	1,500	45
CAPITAL INSTITUTIONAL SVCS INC EQUITIES	156,714	4,347
CARNEGIE AS OSLO	186,300	244
CARNEGIE BANK A S COPENHAGEN	142,000	1,003
CELFIN CAPITAL SA CORREDORES DE BOLSA	722,378	2,942
CHEEVERS & CO. INC	1,155,007	37,612
CHINA INTERNATIONAL CAPITAL CO	358,000	745
CIBC LONDON	260,140	10,014
CIBC WORLD MARKETS - TORONTO	20,541	396
CIBC WORLD MARKETS INC	25,200	1,008

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2014

Brokerage Firm	Number of Shares Traded	Total Commissions
CICC US SECURITIES, INC	73,527	$ 902
CIMB SECURITIES (HK) LTD	472,000	354
CIMB SECURITIES USA INC	149,600	281
CIMB-GK SECURITIES PTE. LTD	44,708	109
CITATION GROUP	476,203	9,549
CITATION GROUP/BCC CLRG	149,674	3,004
CITIBANK MEXICO	19,900	131
CITIBANK NA, LONDON	41,851	558
CITIGROUP GLOBAL MARKETS INC	190,735,650	286,993
CITIGROUP GLOBAL MARKETS INDIA PRV	536,778	1,728
CITIGROUP GLOBAL MARKETS KOREA SEC	37,110	2,209
CITIGROUP GLOBAL MARKETS LTD, LDN	20,919,161	88,206
CITIGROUP GLBL MARKET KOREA SECS LTD	29,661	1,865
CITIGROUP GLOBAL	7,088	314
CITIGROUP GLOBAL MARKETS INDIA	238,316	1,200
CITIGROUP GLOBAL MARKETS LIMITED	11,471,316	58,045
CITIGROUP GLOBAL MARKETS SINGAPORE SEC	2,000	168
CITIGROUP GLOBAL MARKETS TAIWAN	612,000	692
CLSA AUSTRALIA PTY LTD	17,009	11
CLSA LTD, HONG KONG	284,697	2,410
CLSA SECURITIES KOREA	28,881	14,022
CLSA SECURITIES KOREA LTD	847	143
CLSA SINGAPORE PTE LTD	4,887,788	18,338
COLLINS STEWART EUROPE LTD	17,800	124
COMMERZBANK AG, FRANKFURT	16,406	593
COMPASS POINT RESEARCH + TRADING LLC	8,863	355
COMPASS PT RESEARCH & TRADING LLC	7,019	281
CONVERGEX EXECUTION SOLUTIONS	1,384,822	33,946
CONVERGEX EXECUTION SOLUTIONS LLC	2,333,508	59,196
CORP BANCA	4,812,454	1,621
COWEN & CO LLC	213,092	8,404
CRAIG - HALLUM	169,454	4,559
CREDIT AGRICOLE	874,280	16,123
CREDIT AGRICOLE SEC USA	10,045	352
CREDIT AGRICOLE SECURITIES USA INC	478,093	7,012
CREDIT LYON SECS ASIA LTD, TAIPEI	4,283,000	20,482
CREDIT LYONNAIS SECURITIES (ASIA)	2,600,483	16,590
CREDIT LYONNAIS SECURITIES (USA) INC	37,690	102
CREDIT LYONNAIS SECURITIES INDIA	975,358	15,045
CREDIT RESEARCH TRADING LLC	29,505	874
CREDIT SUIS FST BOSTON (EUR), SEOUL	25,922	862
CREDIT SUISSE	1,390	146
CREDIT SUISSE 1ST BOSTON CORP, NY	7,534,451	12,761

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2014

Brokerage Firm	Number of Shares Traded	Total Commissions
CREDIT SUISSE FIRST BOSTON	2,635,424	$ 23,256
CREDIT SUISSE FIRST BOSTON (EUROPE)	163,897	11,163
CREDIT SUISSE FIRST BOSTON HK	26,797,325	5,288
CREDIT SUISSE FIRST BOSTON SA CTVM	15,536	5
CREDIT SUISSE FIRST BOSTON, LDN	1,040,559	9,459
CREDIT SUISSE FIRST BOSTON, TAIPEI	1,309,000	6,283
CREDIT SUISSE SECS (MALAYSIA)	404,300	152
CREDIT SUISSE SECS INDIA PRIVATE LTD	1,531,401	5,320
CREDIT SUISSE SECURITIES (EUROPE) LTD	2,653,154	31,488
CREDIT SUISSE SECURITIES (USA) LLC	146,658,768	152,829
CS FIRST BOSTON (HONG KONG) LIMITED	7,615,970	6,214
CS FIRST BOSTON INDIA SEC PTE LTD	2,333,639	5,000
CSFB (EUROPE) LTD, LONDON	5,700	47
CSFB AUSTRALIA EQUITIES LTD	69,936	403
CSFB AUSTRALIA SECURITIES LTD, MEL	122,628	736
CSI US INSTITUTIONAL DESK	82,755	2,896
CUTTONE & CO. INC	4,130	145
D. CARNEGIE AB FINLAND BR, HELSINKI	9,000	254
DAEWOO SECURITIES CO., LTD	15,958	695
DAIWA	6,400	269
DAIWA CAP MKTS AMERICA INC	163,140	1,754
DAIWA SECURITIES (HK) LTD	3,419,406	6,086
DAIWA SECURITIES AMERICA	1,145,195	10,806
DAIWA SECURITIES AMERICA INC	1,037,733	17,243
DAIWA SECURITIES SMBC HK LTD	1,048,490	3,826
DAIWA SECURITIES SMBC INDIA PR	232,800	1,668
DANSKE BANK A.S.	45,007	1,643
DANSKE BANK AS COPENHAGEN	52,700	1,041
DAVIDSON D.A & CO INC NSCC	16,389	605
DAVY STOCKBROKERS	150,279	2,692
DAVY STOCKBROKERS, DUBLIN	307,920	3,721
DBS VICKERS (HONG KONG) LIMITED	552,400	2,396
DBS VICKERS SECURITIES (S) PTE LTD	211,000	1,935
DBS VICKERS SECURITIES (SINGAPORE)	416,600	2,590
DEUTSCHE BANC SECURITIES INC	26,634,404	87,726
DEUTSCHE BANK AG	12,525	57
DEUTSCHE BANK AG FRANKFURT	400	73
DEUTSCHE BANK AG LONDON	2,245,118	19,959
DEUTSCHE EQ IN PRVT LIM DB	33,083	193
DEUTSCHE SECURITIES ASIA LTD	117,062	941
DEUTSCHE SECURITIES ASIA LTD, HK	191,109	3,553
DEUTSCHE SECURITIES AUST LTD, SYD	76,121	136
DEUTSCHE SECURITIES KOREA CO, SEOUL	9,232	4,805
DIVINE CAPITAL MARKETS LLC - E	976	39

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2014

Brokerage Firm	Number of Shares Traded	Total Commissions
DNB NOR MARKETS CUSTODY DNB NORBANK ASA	8,883	$ 505
DONGWON SECURITIES	18,455	799
DOUGHERTY COMPANY	97,720	3,205
DREXEL HAMILTON LLC	77,692	1,878
DSP MERRILL LYNCH LTD	1,504,282	3,565
DZ BANK AG DEUTSCHE ZENTRAL GENOSSE PLAT	5,916	395
EVERCORE GROUP LLC	9,142	330
EXANE S.A.	943,984	15,868
EXANE, PARIS	110,459	3,044
EXECUTION LIMITED	30,000	154
FATOR - DORIA ATHERINO S/A CV	2,735,100	30,675
FBN SECURITIES INC	9,168	367
FIDELITY CAPITAL MARKETS	37,745	486
FIDELITY CLEARING CANADA	13,842	529
FIDELITY CLEARING CANADA ULC	60,500	1,247
FIG PARTNERS LLC	109,808	3,463
FIRST ANALYSIS SECURITIES CORP	16,416	649
FIRST CLEARING, LLC	70,975	2,657
FRANK RUSSELL SEC/BROADCORT	31,737	1,062
FRANK RUSSELL SEC/BROADCORT CAP CLEARING	30,824	925
FRIEDMAN, BILLINGS & RAMSEY	130,982	4,153
G TRADE SERVICES LLC	2,984	79
G TRADE SERVICES LTD	4,734,398	29,003
GLOBAL HUNTER SECURITIES	41,000	625
GOLDMAN SACHS (ASIA) LLC SEOUL	428	148
GOLDMAN SACHS (INDIA) SECURITIES	200,210	9,755
GOLDMAN SACHS AND CO	21,401,158	103,135
GOLDMAN SACHS CO CUST ISCC PO, NY	619,700	4,472
GOLDMAN SACHS CO, NY	6,759,094	23,333
GOLDMAN SACHS EXECUTION AND CLEAR	455,360	6,844
GOLDMAN SACHS INTERNATIONAL	4,883,467	90,719
GOLDMAN SACHS INTL LONDON	4,278,563	21,618
GOLDMAN SACHS INTL LTD	215,000	3,252
GOODBODY STOCKBROKERS	11,990	161
GOODBODY STOCKBROKERS DUBLIN	152,800	3,397
GREEN STREET ADVISORS	11,780	460
GREENTREE BROKERAGE SERVICES	8,400	168
G-TRADE SERVICES LTD	1,859,369	15,462
GUGGENHEIM CAPITAL MARKETS LLC	37,107	1,260
GUZMAN AND COMPANY	1,508,727	5,107
HEIGHT SECURITIES, LLC	4,675	164
HIBERNIA SOUTHCOAST CAPITAL	951	38
HIBERNIA SOUTHCOAST CAPITAL INC	501	20
HONG KONG AND SHANGHAI BANKING CORP	593,872	1,482

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2014

Brokerage Firm	Number of Shares Traded	Total Commissions
HSBC BANK BRASIL, SAO PAULO	16,900	$ 209
HSBC BANK PLC (ALL U.K. OFFICES)	49,400	731
HSBC BANK PLC (JC HIB SETTLEMENT)	13,629,481	25,809
HSBC BANKBRASIL SA BANCO MULTIPLO	425,613	3,362
HSBC BANK PLC	11,420,053	72,922
HSBC BROKERAGE USA	50,792	802
HSBC BROKERAGE (USA) INC	950	33
HSBC LTD SEOUL SECURITIES BRANCH	326,594	10,640
HSBC MEXICO S A INSTITUCION	344,744	1,201
HSBC MEXICO S A INSTITUCION DE BANCA MLT	126,048	715
HSBC SEC INC NY USA	1,065,900	10,810
HSBC SECS BROKERS (ASIA) LTD	328,400	229
HSBC SECURITIES	3,458,756	3,252
HSBC SECURITIES (USA), INC	8,955,932	19,620
HSBC SECURITIES ASIA LTD, TAIPEI	14,827,000	12,638
HSBC SECURITIES INDIA HLDGS, MUMBAI	1,370,478	9,571
HSBC SECURITIES INDIA HOLDINGS	649,028	5,732
ICAP DO BRASIL DTVM LTDA	716,200	9,368
ICHIYOSHI SECURITIES CO LTD TOKYO	43,000	270
ICICI BROKERAGE SERVICES	2,853,027	13,309
IM TRUST S.A. CORREDORES DE BOLSA	8,736,125	312
IMPERIAL CAPITAL LLC	39,643	1,251
ING BANK NV	4,700	187
INSTINET	6,489,408	64,140
INSTINET AUSTRALIA CLEARING SRVC PTY LTD	164,093	146
INSTINET CLEARING SERVICES INC	2,749,930	44,250
INSTINET EUROPE LIMITED LONDON	3,193,145	20,632
INSTINET PACIFIC LTD	72,939,539	9,717
INSTINET SINGAPORE SERVICES PT	569,000	2,057
INSTINET SINGAPORE SERVICES PTE LTD	811,000	2,287
INSTINET U.K. LTD	7,665,915	46,899
INSTINET US EUROPE	353,276	4,336
INSTINET, LLC	2,603,765	16,564
INTERACCIONES CASA DE BOLSA MEXICO	212,591	1,079
INVESTEC BANK PLC	41,363	793
INVESTEC SECURITIES, LONDON (331)	107,614	1,751
INVESTMENT TECHN GROUP, DUBLIN	764,679	10,156
INVESTMENT TECHNOLOGY GROUP	414,442	5,430
INVESTMENT TECHNOLOGY GROUP INC	1,234,169	19,781
INVESTMENT TECHNOLOGY GROUP LTD	4,587,704	26,518
INVESTMENT TECHNOLOGY GRP NEW YORK	1,999	27
ISI GROUP, INC	766,232	18,639
ISLAND TRADER SECURITIES INC	240,073	9,414
ITAU UNIBANCO SA	7,800	386
ITG AUSTRALIA LTD	1,862,134	2,013

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2014

Brokerage Firm	Number of Shares Traded	Total Commissions
ITG CANADA	1,400	$ 16
ITG CANADA CORP, TORONTO	19,358	232
ITG HOENIG LIMITED, HONG KONG	2,654,617	2,345
ITG INC	56,388	1,100
ITG SECURITIES (HK) LTD	94,427,896	11,842
IVY SECURITIES, INC	700,415	22,939
J P MORGAN INDIA PRIVATE LTD	97,150	519
J.P. MORGAN CLEARING CORP.	2,960,428	29,112
J.P. MORGAN SECURITIES SINGAP PV LTD	79,500	290
J.P. MORGAN SECURITIES (TAIWAN) LTD	12,744,830	4,614
J.P. MORGAN SECURITIES INC	6,530,469	87,067
J.P.MORGAN SECURITIES (FAR EAST) LT	38,203	845
J.P.MORGAN SECURITIES (FAR EAST) LTD SEOUL	259,206	4,134
JANNEY MONTGOMERY SCOTT INC	178,767	6,320
JEFFERIES AND COMPANIES INC JERSEY	8,362,988	12,465
JEFFERIES LLC	3,048,260	34,352
JEFFERIES + COMPANY INC	7,660,764	40,558
JEFFERIES INDIA PRIVATE LIMITED	833,498	24,273
JEFFERIES INTERNATIONAL LTD	20,197,406	26,918
JEFFERIES INTERNATIONAL LTD LONDON	1,845,774	6,804
JMP SECURITIES	86,349	3,452
JNK SECURITIES INC	20,140	806
JOH BERENBERG GOSSLER AND CO	91,531	4,597
JOHNSON RICE & CO	19,441	699
JONES TRADING INSTITUTIONAL SERVICES LLC	1,011,607	26,077
JP MORGAN CHASE BANK	1,095,900	15,561
JP MORGAN INDIA PRIVATE LTD, MUMBAI	89,550	6,828
JP MORGAN SECS AUST LTD PID 2972	94,633	6,030
JP MORGAN SECS INC NEW YORK	438,203	1,328
JP MORGAN SECS LTD (EQUITIES), LDN	4,307	74
JP MORGAN SECS LTD LONDON	1,689,572	22,014
JP MORGAN SECURITIES (TAIWAN) LTD	446,000	427
JP MORGAN SECURITIES INC	716,464	12,179
JP MORGAN SECURITIES AUSTRALIA LTD	4,121	52
JP MORGAN SECURITIES PLC	6,077,204	44,503
JP MORGAN SECURITIES SINGAPORE	50,000	120
JPMORGAN CHASE BANK NA	15,761	172
JPMORGAN CHASE BANK NA LONDON	127,074	511
JPMORGAN SECURIT (ASIA PACIFIC), HK	421,500	1,371
JPMORGAN SECURITIES (ASIA PACIFIC) LTD	4,481,620	8,625
KEEFE BRUYETTE & WOODS INC	653,083	18,862
KEEFE BRUYETTE AND WOOD LIMITED	83,478	1,879
KEMPEN + CO N.V.	9,622	397
KEPLER EQUITIES, PARIS	553,600	25,855

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2014

Brokerage Firm	Number of Shares Traded	Total Commissions
KEYBANC CAPITAL MARKETS INC	495,008	$ 16,870
KING, CL, & ASSOCIATES	276,833	11,042
KING, CL, & ASSOCIATES, INC	511,508	20,456
KNIGHT CLEARING SERVICES LLC	40,344	442
KNIGHT DIRECT LLC	18,684	96
KNIGHT EQUITY MARKETS LP	350,911	8,420
KOTAK SECURITIES MUMBAI	296,067	12,333
LARRAIN VIAL	12,300	336
LARRAIN VIAL, SANTIAGO	113,694	1,140
LAZARD FRERES & COMPANY	6,364	254
LEERINK SWANN AND COMPANY	122,856	4,724
LIBERUM CAPITAL LIMITED	64,405	274
LIQUIDNET INC	4,550,036	90,161
LONGBOW SECURITIES LLC	85,686	3,398
LOOP CAPITAL MARKETS	13,750,599	211,103
LOOP CAPITAL MARKETS LLC	926,932	3,194
LYNCH JONES & RYAN INC	16,320	329
M M WARBURG	9,098	1,186
M RAMSEY KING SECURITIES, INC	373,209	9,941
MACQUARIE BANK LIMITED	5,467,443	18,920
MACQUARIE BANK LIMITED SYDNEY	297,617	745
MACQUARIE CAPITAL (EUROPE) LIMITED	8,352	1,231
MACQUARIE CAPITAL USA INC	77,864	820
MACQUARIE SECS USA INC	32,636	1,266
MACQUARIE SECURITIES AUSTRALIA LTD	59,174	55
MACQUARIE BANK LIMITED	6,186,895	15,922
MACQUARIE CAPITAL (EUROPE) LTD	107,285	2,008
MACQUARIE SEC NZ LTD	116,475	332
MACQUARIE SECURITIES (INDIA) PVT LTD	734,202	12,641
MACQUARIE SECURITIES LTD SEOUL	131,919	3,796
MAINFIRST BANK AG	6,572	1,606
MAINFIRST BANK DE	137,400	1,072
MANDATORY EXCHANGE NON CASH	1,982	81
MAXIM GROUP	122,300	1,682
MERRILL LYNCH	155,405	2,490
MERRILL LYNCH AND CO INC	756,701	2,414
MERRILL LYNCH CANADA INC	600	7
MERRILL LYNCH CO INC (AGS), NY	767,748	2,817
MERRILL LYNCH INTERNATIONAL	31,003,039	111,051
MERRILL LYNCH INTL LTD EQUIT SETTL	10,616,691	76,058
MERRILL LYNCH PROFESSIONAL	12,038	456
MERRILL LYNCH PROFESSIONAL CLEARING CORP	56,157	2,212
MERRILL LYNCH, PIERCE, FENNER, SMITH	12,980,548	115,972

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2014

Brokerage Firm	Number of Shares Traded	Total Commissions
MERRILL LYNCH/JPM	3,904	$ 78
MIDWOOD SECURITIES	143,831	5,753
MIRABAUD SECURITIES LLP	68,118	1,279
MIRAE ASSET SECURITIES	410,853	25,977
MISCHLER FINANCIAL GROUP, INC	17,973	369
MISCHLER FINANCIAL GROUP, INC-EQUITIES	27,662	830
MITSUBISHI UFJ SECURITIES (USA) INC	7,200	390
MIZUHO INTERNATIONAL PLC	64,000	1,391
MIZUHO INTERNATIONAL PLC, LDN	6,400	270
MIZUHO SECURITIES ASIA LIMITED	33,500	402
MIZUHO SECURITIES USA INC, NY	197,700	4,314
MIZUHO SECURITIES USA INC	162,797	6,936
MKM PARTNERS LLC	102,112	3,995
ML PROFESSIONAL CLEARING CORP	62,759	188
MONTROSE SECURITIES EQUITIES	342,540	9,067
MORGAN STANLEY	1,917,806	13,729
MORGAN STANLEY & CO LLC	637,876	10,390
MORGAN STANLEY AND CO INTL LTD, LDN	1,956,100	5,140
MORGAN STANLEY AND CO INTL TAIPEI METRO	4,660,000	11,956
MORGAN STANLEY AND CO INTL, SEOUL	702,744	35,995
MORGAN STANLEY AND CO. INTERNATIONAL	7,220,538	41,898
MORGAN STANLEY CO INC NEW YORK	20,472,476	94,948
MORGAN STANLEY CO INCORPORATED	24,210,418	119,198
MORGAN STANLEY CO INTL LTD TAIPEI	1,549,000	1,189
MORGAN STANLEY INDIA COMPANY PVT	43,217	1,097
MORGAN STANLEY INDIA COMPANY PVT LTD	522,539	10,019
MORGAN STANLEY INTERNT L LTD	67,170	3,358
MORGAN STANLEY SECURITIES LIMITED	62,335	548
MORGAN STANLEY SECURITIES, LONDON	106,123	545
MR BEAL & COMPANY	655,214	16,908
NATIONAL FINANCIAL SERVICES CORP	506,738	19,654
NATIONAL FINANCIAL SERVICES LLC	119,204	4,786
NAVPOINT LLC	8,935	313
NBC CLEARING SERVICES INC	24,550	737
NEEDHAM & CO	270,080	10,077
NESBITT BURNS	104,600	3,784
NESBITT BURNS INC TORONTO	100,400	3,877
NOBLE INTL INVESTMENTS INC	19,232	577
NOMURA FINANCIAL ADVISORY + SEC INDIA	4,727	53
NOMURA FINANCIAL ADVISORY AND SECUR	146,771	262
NOMURA FINANCIAL AND INVESTMENT	10,590	35
NOMURA FINANCIAL AND INVESTMENT KOR	666	41
NOMURA INTERNATIONAL LTD TAIPEI	148,000	99
NOMURA SECURITIES CO LTD	3,640,972	2,095

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2014

Brokerage Firm	Number of Shares Traded	Total Commissions
NOMURA SECURITIES INTERNATIONAL INC	182,370	$ 3,303
NOMURA SECURITIES INTL INC NY	11,811	178
NORTH SOUTH CAPITAL LLC	5,082	203
NORTHLAND SECURITIES INC	111,548	4,098
NUMIS SECURITIES LIMITED	113,680	644
ODDO ET CIE	27,100	364
OPPENHEIMER + CO. INC	434,995	13,086
PACIFIC CREST SECURITIES	185,225	6,228
PAREL	303,201	8,002
PAREL, PARIS	1,188,423	8,437
PAVILION GLOBAL MARKETS LTD	1,102,743	3,199
PENSERRA SECURITIES	181,662	2,160
PERCIVAL FINANCIAL PARTNERS LTD	194,000	7,760
PERSHING LLC	1,204,756	32,441
PERSHING SECURITIES LIMITED	3,534,610	11,376
PERSHING SECURITIES LONDON	1,043,475	7,353
PICKERING ENERGY PARTNERS INC	1,000	45
PIPER JAFFRAY	508,515	18,337
PIPER JAFFRAY & CO	127,360	5,065
PIPER JAFFRAY LTD	8,562	428
PULSE TRADING LLC	282,163	4,842
RAYMOND, JAMES & ASSOC., INC	471,754	16,860
RBC CAPITAL MARKETS	520,793	15,410
RBC CAPITAL MARKETS CORP	4,700	188
RBC CAPITAL MARKETS LLC	175,229	4,572
RBC DOMINION SECURITIES INC	22,140	828
RBC DOMINION SECURITIES TORONTO	322,148	2,556
REDBURN PARTNERS LLP	1,492,336	13,434
RESULT OF DEMERGER	3	2
ROBERT W. BAIRD CO. INCORPORATED	532,738	17,410
ROSENBLATT SECURITIES LLC	42,955	1,690
ROTH CAPITAL PARTNERS, LLC	22,176	809
ROYAL BANK OF CANADA (AUSTRALIA)	75,370	245
ROYAL BANK OF CANADA EUROPE LTD	342,489	6,101
ROYAL BANK OF CANADA EUROPE LTD, LDN	241,272	4,393
SAMSUNG SECURITIES CO LTD	145,586	28,756
SAMSUNG SECURITIES CO LTD SEOUL	349,999	42,173
SAMUEL A RAMIREZ & COMPANY INC	49,671	497
SANDLER O'NEILL & PARTNERS LP	149,983	5,272
SANFORD C. BERNSTEIN AND CO LLC	2,768,727	29,973
SANFORD C. BERNSTEIN AND CO INC	4,100	76
SANFORD C. BERNSTEIN LONDON	1,699,827	13,475
SANFORD C. BERNSTEIN LTD	1,599,855	31,727
SANTANDER CENTRAL HISPANO BOLSA	631,701	2,783

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2014

Brokerage Firm	Number of Shares Traded	Total Commissions
SCOTIA CAPITAL (USA) INC	7,342	$ 283
SG AMERICAS SECURITIES LLC	1,342,775	7,728
SG ASIA SECURITIES (INDIA) PVT LTD	5,049,538	9,178
SG COWEN SECURITIES CORP, NEW YORK	1,045,900	3,422
SG SECURITIES (HK) LIMITED	10,474,415	9,585
SG SECURITIES (LONDON) LTD, TAIPEI	1,304,905	774
SG SECURITIES (LONDON) LTD	3,500,735	1,747
SG SECURITIES HK	111,716,370	38,041
SIDOTI & COMPANY, LLC	350,291	12,717
SIMMONS & CO	19,170	671
SIMMONS + COMPANY INTERNATIONAL	3,200	112
SKANDINAVISKA ENSKILDA BANKEN	3,100	24
SKANDINAVISKA ENSKILDA BANKEN LONDON	31,395	2,117
SMBC NIKKO SECURITIES (HONK KONG) LTD	139,800	1,346
SMBC NIKKO SECURITIES HONG KONG LI	56,500	668
SOCIETE GENERALE BANK AND TRUST	4,200	1,772
SOCIETE GENERALE LONDON BRANCH	4,570,682	31,890
SOCIETE GENERALE LONDON BRANCH, LDN	4,525,364	16,089
SOCIETE GENERALE PARIS, ZURICH	141,203	10,841
SOCIETE GENERALE TURNBULL STRAUSS LDN	11,361	50
SPEAR, LEEDS AND KELLOGG	14,506	91
SSB CUSTODIAN	180	5
STANDARD BANK LONDON LIMITED	9,300	66
STANDARD CHARTERED BANK (HONG KONG) LIMITED	147,771	2,321
STATE STREET BANK AND TRUST COMPANY	500	5
STATE STREET GLOBAL MARKETS	2,849,592	27,363
STATE STREET GLOBAL MARKETS, LLC	71,129	2,603
STEPHENS, INC	209,854	7,923
STERNE AGEE & LEACH INC	144,181	5,863
STIFEL NICHOLAUS & CO, INC	1,847,446	49,088
STRATEGAS SECURITIES LLC	1,000	30
STURDIVANT AND CO., INC	66,026	1,321
SUNTRUST CAPITAL MARKETS, INC	132,812	5,154
SVENSKA HANDELSBANKEN	8,021	529
SWAP BROKER	500	33
TAIWAN DEPOSITORY AND CLEARING CORP.	1,334,000	41,973
TELSEY ADVISORY GROUP LLC	645,205	24,929
TERA MENKUL DEGERLER A.S.	1,940,238	3,109
THE BENCHMARK COMPANY, LLC	746	26
THE HONG KONG AND SHANGHAI BANK	364,734	11,686
THE WILLIAMS CAPITAL GROUP LP	1,470,186	29,615
TOPEKA CAPITAL MARKETS INC	290,042	8,169
TOURMALINE PARTNERS	230	7

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2014

Brokerage Firm	Number of Shares Traded	Total Commissions
U S BANCORP PIPER JAFFRAY INC	15,137	$ 713
UBS AG	30,554,306	158,146
UBS AG LONDON EQUITIES	18,868,155	52,449
UBS SECURITIES ASIA LTD	16,401,083	46,776
UBS SECURITIES AUSTRALIA LTD	14,173	537
UBS SECURITIES CANADA INC	283,693	2,353
UBS SECURITIES INDIA PRIVATE LTD	247,932	15,614
UBS SECURITIES INDIA PVT	140,907	812
UBS SECURITIES LLC	2,872,079	28,874
UBS WARBURG AUSTRALIA EQUITIES	14,397	102
UBS WARBURG LLC	2,900	98
UBS WARBURG LTD	814,517	12,860
VANDHAM SECURITIES CORP	292,230	4,424
WEDBUSH MORGAN SECURITIES INC	459,246	9,128
WEDBUSH SECURITIES INC	235,729	5,802
WEEDEN & CO	27,037,535	303,775
WELLS FARGO PRIME SERVICES, LLC	69,089	691
WELLS FARGO SECURITIES, LLC	947,503	19,830
WESTERN INTERNATIONAL SECS INC	3,100	31
WILLIAM BLAIR & COMPANY LLC	337,989	11,587
WILLIAMS CAPITAL GROUP LP (THE)	4,771,909	90,637
WOORI INVESTMENT SECURITIES	10,013	230
WUNDERLICH SECURITIES INC	52,304	1,786
YAMNER & CO INC (CLS THRU 443)	55,966	560
YAMNER & COMPANY, INC	35,939	359
GRAND TOTAL	**1,383,034,597**	**$ 5,884,938**

PART 4
ACTUARIAL SECTION

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OFFICE OF THE ACTUARY

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NEW YORK, NY 10007
(212) 442-5775 • FAX: (212) 442-5777

ROBERT C. NORTH, JR.
ACTING CHIEF ACTUARY

December 12, 2014

Board of Trustees
New York City Employees'
Retirement System
335 Adams Street, Suite 2300
Brooklyn, NY 11201-3751

Re: Actuarial Information for the Comprehensive Annual Financial Report ("CAFR") for the Fiscal Year Ended June 30, 2014

Dear Members:

The financial objective of the New York City Employees' Retirement System ("NYCERS" or the "Plan") is to fund members' retirement benefits during their active service and to establish employer normal contribution rates that, expressed as a percentage of active member annualized covered payroll, would remain approximately level over the future working lifetimes of those active members and, together with member contributions and investment income, are intended to ultimately be sufficient to accumulate assets to pay benefits when due.

An actuarial valuation of the Plan is performed annually as of the second June 30 preceding each fiscal year to determine the Employer Contributions to be paid for that fiscal year (i.e., June 30, 2012 (Lag) actuarial valuation to determine Fiscal Year 2014 Employer Contributions).

Employers are required to contribute statutorily-required contributions ("Statutory Contributions") and these contributions are generally funded by Employers within the appropriate fiscal year.

For Fiscal Year 2014, the Actuarial Contributions to NYCERS, are equal to those recommended by the Actuary for the New York City Retirement Systems (the "Actuary") and represent the Statutory Contributions.

During June 2012 the Governmental Accounting Standards Board ("GASB") released two new accounting standards for public pension plans, Statement No. 67 ("GASB67") and Statement No. 68 ("GASB68"), collectively "GASB67/68".

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New York City Employees'
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December 12, 2014
Page 2

GASB67, *Financial Reporting for Pension Plans*, amends GASB Statement No. 25 ("GASB25") and is effective for financial statements for fiscal years beginning after June 15, 2013 (i.e., Fiscal Year 2014 for NYCERS).

GASB68, *Accounting and Financial Reporting for Pensions*, amends GASB Statement No. 27 ("GASB27") and is effective for financial statements for fiscal years beginning after June 15, 2014 (i.e., Fiscal Year 2015 for the City of New York (the "City")).

The City decided to "early implement" and presented its Fiscal Year 2014 financial statements under the provisions of GASB68.

On October 16, 2014 the Actuary published the, "First Annual GASB 67/68 Report for the City of New York and the New York City Retirement Systems For Fiscal Year Ended June 30, 2014" (the "First GASB67/68 Report"). Appendix A of the First GASB67/68 Report contains information developed in accordance with GASB67 for NYCERS.

Actuarial Assumptions and Methods

Provided in this Actuarial Section of the CAFR is a "Summary of Actuarial Assumptions and Methods in Effect for the June 30, 2012 (Lag) Actuarial Valuation." These actuarial assumptions and methods (the "2012 A&M") were first employed in the June 30, 2010 (Lag) actuarial valuation that was used to determine Fiscal Year 2012 Employer Contributions to the Plan.

These actuarial assumptions and methods are generally unchanged from those employed in the June 30, 2011 (Lag) actuarial valuation that was used to determine Fiscal Year 2013 Employer Contributions to the Plan.

Those 2012 A&M were developed after reviewing the results of independent actuarial studies dated December 2011 by The Hay Group ("Hay") and November 2006 by The Segal Company ("Segal") in accordance with Section 96 of the New York City Charter, after which the Actuary issued a February 10, 2012 Report entitled "Proposed Changes in Actuarial Assumptions and Methods for Determining Employer Contributions for Fiscal Years Beginning on and After July 1, 2011 for the New York City Employees' Retirement System" ("February 2012 Report").

The Board of Trustees of NYCERS adopted those changes in actuarial assumptions that require Board approval. The State Legislature and the Governor enacted Chapter 3 of the Laws of 2013 ("Chapter 3/13") to provide for those changes to the actuarial assumptions and methods that require legislation, including the Actuarial Interest Rate ("AIR") assumption of 7.0% per annum, net of investment expenses.

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New York City Employees'
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December 12, 2014
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Note: For the June 30, 2012 actuarial valuation, the New York City Off-Track Betting Corporation ("OTB") was valued on a going-concern basis.

Also Note: Tier III assumptions are applied to Tier VI members.

Benefits and Census Data

A summary of the benefits applicable to Plan members included in the June 30, 2012 (Lag) actuarial valuation is shown earlier in the Introductory Section of the CAFR.

Census data are submitted by the Plan's administrative staff and by the employers' payroll facilities and are reviewed by the Office of the Actuary ("OA") for consistency and reasonability.

A summary of the census data used in the June 30, 2012 (Lag) actuarial valuation is included in this CAFR. A summary of the census data used in the June 30, 2011 (Lag) actuarial valuation of the Plan is available in the June 30, 2013 CAFR.

Funded Status

The Funded Status of the Plan is expressed in various relationships of Assets to Liabilities.

With respect to the Funded Status of the Plan, included in the Financial Section of the CAFR is a Schedule of Funding Progress (Schedule 1).

Included in the Actuarial Section of the CAFR is a Solvency Test (i.e., Comparative Summary of Actuarial Values and Percentages Covered by Actuarial Value of Assets) as prescribed by the Government Finance Officers Association ("GFOA"). This Solvency Test represents an alternative approach to describing progress toward funding objectives.

In addition to the Schedule of Funding Progress and the Solvency Test, included for informational purposes in the Actuarial Section of the CAFR (following the Solvency Test) is an Additional Discussion of Plan Funding and Other Measures of Funded Status that provides different comparisons between the Assets and Liabilities of the Plan.

Presentation Style and Sources of Information

The actuarial information herein is being presented in a manner believed to be consistent with the requirements of the GFOA and, where applicable, with GASB67.

The Additional Discussion of Plan Funding and Other Measures of Funded Status represents information provided by the Actuary to assist those users who desire additional disclosures.

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New York City Employees'
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December 12, 2014
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The following schedules in the Actuarial Section of the CAFR were prepared by the OA:

- Summary of Actuarial Assumptions and Methods in Effect for the June 30, 2012 (Lag) Actuarial Valuation.
- Funded Status based on Entry Age Actuarial Cost Method.
- Comparative Summary of Actuarial Values and Percentages Covered by Actuarial Value of Assets – Solvency Test.
- Additional Discussion of Plan Funding and Other Measures of Funded Status.
- Statutory vs. Actuarial Contributions.
- Active Member Valuation Data.
- Participating Employers.
- Number and Salary of Active Members by Occupational Position as of June 30, 2012 (Lag) Actuarial Valuation.
- Number of Active Members by Occupational Position and Age as of June 30, 2012 (Lag) Actuarial Valuation.
- Number of Active Members by Occupational Position and Years of Service as of June 30, 2012 (Lag) Actuarial Valuation.
- Retirants and Beneficiaries Added to and Removed from Rolls.

In addition, the following schedules were prepared by the OA:

- Schedule of Funding Progress.
- Schedule of Employer Contributions.
- Schedule of Actuarial Assumptions and Methods.

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New York City Employees'
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December 12, 2014
Page 5

The following information and schedules in other sections of the CAFR were also prepared by the OA:

- Summary of Plan Membership.
- Schedule of Participating Employers.

If you have any questions about any of the information in this Actuarial Section or any of the actuarial information presented elsewhere in this CAFR, please do not hesitate to contact Mr. John R. Gibney, Jr., Mr. Edward Hue or me.

Acknowledgement of Qualification

A Statement of Actuarial Opinion ("SAO"), acknowledging the qualification of the Actuary to render the actuarial opinion contained herein, appears at the end of this Actuarial Section.

Respectfully submitted,

Robert C. North

Robert C. North, Jr., FSA, MAAA
Acting Chief Actuary

RCN/srh

Att.

cc: Ms. D. D'Alessandro
Mr. J.R. Gibney
Mr. M.A. Goldson
Mr. J.D. Hartman
Mr. E. Hue
Mr. S.H. Rumley

409L&R:srh

APPENDIX A

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2012 (LAG) ACTUARIAL VALUATION

(1) Pursuant to Section 96 of the New York City Charter, studies of the actuarial assumptions used to value liabilities of the five actuarially-funded New York City Retirement Systems (NYCRS) are conducted every two years.

The most recently completed study was published by The Hay Group ("Hay"), dated December 2011, and analyzed experience for Fiscal Years 2006 through 2009. Hay made recommendations with respect to the actuarial assumptions and methods based on their analysis.

The previously completed study was published by The Segal Company ("Segal"), dated November 2006, and analyzed experience for Fiscal Years 2002 through 2005. Segal made recommendations with respect to the actuarial assumptions and methods based on their analysis.

In accordance with the ACNY and with appropriate practice, the Boards of Trustees of the five actuarially-funded NYCRS are to periodically review and adopt actuarial assumptions as proposed by the Actuary for use in the determination of Employer Contributions.

Based, in part, upon a review of the Segal and Hay studies, the Actuary issued a February 10, 2012 Report entitled "Proposed Changes in Actuarial Assumptions and Methods for Determining Employer Contributions for Fiscal Years Beginning on and After July 1, 2011 for the New York City Employees' Retirement System" ("February 2012 Report").

The Board of Trustees of the Plan adopted those changes to actuarial assumptions that require Board approval. The State Legislature and the Governor enacted Chapter 3 of the Laws of 2013 ("Chapter 3/13") to provide for those changes to the actuarial assumptions and methods that require legislation, including the Actuarial Interest Rate ("AIR") assumption of 7.0% per annum, net of investment expenses, the Entry Age Actuarial Cost Method and the amortization of Unfunded Actuarial Accrued Liabilities.

(2) The investment rate of return assumption is 7.0% per annum, net of investment expenses.

(3) The mortality tables for service and disability pensioners were developed from an experience study of the Plan's pensioners. Sample probabilities by certain occupational groups are shown in Tables 1A and 1B. Mortality tables for beneficiaries were developed from an experience study of the Plan's beneficiaries. Sample probabilities are shown in Table 1C.

(4) Active Service tables by certain occupational groups are used to estimate various withdrawals from Active Service. Sample probabilities are shown in Table 2A for members withdrawing from Active Service due to Death or Disability who did not elect an improved retirement program and in Table 2B for members who elected an improved retirement program, in Table 3 for members withdrawing from Active Service for Other than Death or Disability or Retirement and in Table 4 for members withdrawing from Active Service for Service Retirement

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NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2012 (LAG) ACTUARIAL VALUATION
(Cont'd)

(5) Salary Scales are used to estimate salaries at termination, retirement or death. Sample percentage increases are shown in Table 5 by certain occupational groups. The Salary Scales include a General Wage Increase ("GWI") assumption of 3.0% per annum.

(6) The economic assumptions (i.e., the assumed investment return rate, GWI rate and Cost-of-Living Adjustments ("COLA")) were developed assuming a long-term Consumer Price Inflation ("CPI") assumption of 2.5% per annum. The COLA assumption is 1.5% per annum.

(7) The valuation assumes a closed group of members. Salaries of members on the valuation date are assumed to increase in accordance with the Salary Scales.

(8) Beginning with the June 30, 2010 (Lag) actuarial valuation under the 2012 A&M, the Entry Age Actuarial Cost Method ("EAACM") of funding is utilized by the Plan's Actuary to calculate the contribution required of the Employer.

Under this method, the Actuarial Present Value ("APV") of Benefits ("APVB") of each individual included in the actuarial valuation is allocated on a level basis over the earnings (or service) of the individual between entry age and assumed exit age(s). The employer portion of this APV allocated to a valuation year is the Employer Normal Cost. The portion of this APV not provided for at a valuation date by the APV of Future Employer Normal Costs or future member contributions is the Actuarial Accrued Liability ("AAL").

The excess, if any, of the AAL over the Actuarial Asset Value ("AAV") is the Unfunded Actuarial Accrued Liability ("UAAL").

Under this method, actuarial gains (losses), as they occur, reduce (increase) the UAAL and are explicitly identified and amortized.

Increases (decreases) in obligations due to benefit changes, actuarial assumption changes and/or actuarial method changes are also explicitly identified and amortized.

Chapter 105 of the Laws of 2010 established, as of June 30, 2011, an Early Retirement Incentive ("ERI") for certain NYCERS members. The UAAL attributable to the ERI is amortized on a level basis over a period of five years (4 payments under the One-Year Lag Methodology).

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2012 (LAG) ACTUARIAL VALUATION
(Cont'd)

(9) One-Year Lag Methodology ("Lag" or "OYLM") uses a June 30, 2012 valuation date to determine Fiscal Year 2014 Employer Contributions.

This methodology requires technical adjustments to certain components used to determine Fiscal Year 2014 Employer Contributions as follows:

- Present Value of Future Salary ("PVFS").

  The PVFS at June 30, 2012 is reduced by the value of salary projected to be paid during Fiscal Year 2013.

- Salary for Determining Employer Contributions.

  Salary used to determine the employer normal contribution is the salary projected to be paid during Fiscal Year 2014 to members on payroll at June 30, 2012.

- UAAL Payments.

  For determining the UAAL payments for Fiscal Year 2014, and to be consistent with OYLM, the UAAL as of June 30, 2012 is adjusted by the discounted value of employer normal contributions paid during Fiscal Year 2013 and the discounted value of the administrative expenses reimbursed during Fiscal Years 2013 and 2014.

(10) Beginning with the June 30, 2004 (Lag) actuarial valuation, the Actuarial Asset Valuation Method ("AAVM") was changed to a method which reset the AAV to Market Value (i.e., "Market Value Restart") as of June 30, 1999. As of each June 30 thereafter the AAVM recognizes investment returns greater or less than expected over a period of six years.

Under this revised AAVM, any Unexpected Investment Returns ("UIR") for Fiscal Years 2000 and later are phased into the AAV beginning the following June 30 at a rate of 15%, 15%, 15%, 15%, 20% and 20% per year (or cumulative rates of 15%, 30%, 45%, 60%, 80% and 100% over a period of six years).

These revised averaging factors were applied against the UIR computed under the prior five-year AAVM used for Fiscal Years 2000 to 2004.

The revised AAVM was utilized for the first time in the June 30, 2004 (Lag) actuarial valuation to determine the Fiscal Year 2006 Employer Contributions in conjunction with the One-Year Lag Methodology and the revised economic and noneconomic assumptions.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2012 (LAG) ACTUARIAL VALUATION
(Cont'd)

The AAVM in effect for the June 30, 2009 (Lag) actuarial valuation was unchanged from the AAVM used in the June 30, 2008 (Lag) actuarial valuation.

The concept in use for the AAVM for actuarial valuations on and after June 30, 2012 is the same as that in use for the June 30, 2009 (Lag) actuarial valuation.

In accordance with this AAVM, actual Unexpected Investment Returns ("UIR") for Fiscal Years 2012, 2013, etc. are phased into the Actuarial Asset Value ("AAV") beginning June 30, 2012, 2013, etc. at rates of 15%, 15%, 15%, 15%, 20% and 20% per year (i.e., cumulative rates of 15%, 30%, 45%, 60%, 80% and 100% over a period of six years).

The Actuary reset the Actuarial Asset Value to the Market Value of Assets ("MVA") as of June 30, 2011 (i.e., "Market Value Restart").

For the June 30, 2010 (Lag) actuarial valuation, the AAV is defined to recognize Fiscal Year 2011 investment performance. The June 30, 2010 AAV is derived as equal to the June 30, 2011 MVA, discounted by the AIR assumption (adjusted for cash flow) to June 30, 2010.

(11) The obligations of the New York City Employees' Retirement System ("NYCERS") to the Housing Police Officers' Variable Supplements Fund ("HPOVSF"), Housing Police Superior Officers' Variable Supplements Fund ("HPSOVSF"), Transit Police Officers' Variable Supplements Fund ("TPOVSF"), Transit Police Superior Officers' Variable Supplements Fund ("TPSOVSF") and Correction Officers' Variable Supplements Fund ("COVSF") (referred to collectively as "NYCERS VSFs") are recognized through the Liability Valuation Method.

Under this method, the APV of Future SKIM from NYCERS to the NYCERS VSFs is included directly as an actuarial liability of NYCERS. SKIM is either a portion of the excess earnings on equity securities of NYCERS that are transferable to an individual NYCERS VSF or the amount in excess of existing assets needed in any given Fiscal Year by an individual NYCERS VSF to pay expected and/or guaranteed benefits. The APV of Future SKIM is computed as the excess, if any, of the APV of expected benefits of each individual NYCERS VSF over the AAV of that individual NYCERS VSF. Under the EAACM, a portion of the APV of Future SKIM is reflected in the APV of Future Normal Costs and a portion is reflected in the AAL/UAAL.

(12) The Actuarial Present Value of Future Benefits ("APVB") as of June 30, 2012, used to determine the Fiscal Year 2014 Employer Contributions, includes estimates of liabilities for:

- World Trade Center Post-Retirement Reclassifications.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2012 (LAG) ACTUARIAL VALUATION
(Cont'd)

(13) The salary data was adjusted to reflect overtime earnings. Sample Baseline Overtime percentage increases are shown in Table 6 for certain occupational groups.

(14) A Dual Overtime assumption (i.e., a Baseline Overtime assumption for most years and a separate overtime assumption for the years included in the calculation of Final Salary or Final Average Salary) was introduced as of June 30, 1995. Sample Dual Overtime percentages are shown in Table 7 for certain occupational groups.

(15) For the June 30, 2012 actuarial valuation, the New York City Off-Track Betting Corporation ("OTB") was valued on a going-concern basis.

(16) As discussed herein, the actuarial assumptions and methods are generally unchanged from those used in the June 30, 2011 (Lag) actuarial valuation.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2012 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 1A

Deaths among Service Pensioners

Percentage of Pensioners Dying within Next Year

	All Except Housing Police and Transit Police		Housing Police and Transit Police ("HP and TP")	
Age	**Males**	**Females**	**Males**	**Females**
40	0.1021%	0.0591%	0.0924%	0.0493%
45	0.2684	0.1014	0.1344	0.0845
50	0.3401	0.1846	0.1614	0.1468
55	0.5880	0.3893	0.3691	0.2484
60	0.8400	0.7716	0.5939	0.4636
65	1.3072	1.1533	0.9973	0.7467
70	1.8086	1.5676	1.6666	1.1921
75	2.7100	2.2479	2.8155	2.0462
80	5.3016	3.7819	5.0522	3.4074
85	8.4627	6.3549	8.7037	6.1261
90	15.2335	11.5224	15.2121	10.5553
95	24.6664	19.5152	24.5417	18.5820
100	33.6045	23.1881	33.6045	23.1601
105	39.7886	29.3116	39.7886	29.3116
110	100.0000	100.0000	100.0000	100.0000

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2012 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 1B

Deaths among Disability Pensioners

Percentage of Pensioners Dying within Next Year

	All Except HP and TP, Sanitation and Correction Officers		HP and TP		Sanitation and Correction Officers	
Age	**Males**	**Females**	**Males**	**Females**	**Males**	**Females**
40	1.2660%	1.1957%	0.1497%	0.0595%	0.7950%	0.7716%
45	1.3564	1.3023	0.2089	0.1101	0.8380	0.8116
50	1.5099	1.3950	0.3124	0.1945	0.8860	0.8566
55	2.0328	1.6493	0.4636	0.3832	0.9416	0.9066
60	2.4149	2.2177	0.7467	0.5537	1.2880	1.0874
65	3.1345	2.6895	1.1921	0.9165	1.8230	1.4862
70	3.3513	3.2886	2.0462	1.5179	2.4670	2.1116
75	4.5617	3.7259	3.4074	2.5123	3.8014	2.8985
80	7.3624	5.4514	6.1261	4.4692	6.4798	4.6441
85	11.5925	8.9850	10.5553	7.8883	10.3434	8.1070
90	15.4847	14.7364	18.8609	13.5234	16.7569	12.7642
95	25.7308	22.0721	28.1805	20.1960	26.9134	21.0630
100	33.6045	24.5034	37.1685	23.4195	33.6045	24.5034
105	39.7886	29.3116	40.0000	29.3116	39.7886	29.3116
110	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2012 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 1C

Deaths among Beneficiaries

Percentage of Beneficiaries Dying within Next Year

Age	Males	Females
40	0.1021%	0.0591
45	0.2684	0.1014
50	0.3401	0.1846
55	0.5880	0.3893
60	0.8400	0.7716
65	1.3072	1.1533
70	1.8086	1.5676
75	2.7100	2.2479
80	5.3016	3.7819
85	8.4627	6.3549
90	15.2335	11.5224
95	24.6664	19.5152
100	33.6045	23.1881
105	39.7886	29.3116
110	100.0000	100.0000

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2012 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 2A

Withdrawals from Active Service (Due to Death or Disability)
Members Who Do Not Elect An Improved Retirement Program

Percentage of Eligible Active Members Separating within Next Year

Age	Accidental Disability Retirement		Ordinary Disability Retirement		Accidental Death	Ordinary Death	
General*							
	Males	Females	Males	Females	All	Males	Females
20	0.04%	0.02%	0.20%	0.20%	0.00%	0.040%	0.030%
25	0.04	0.02	0.20	0.20	0.00	0.040	0.030
30	0.04	0.02	0.20	0.20	0.00	0.060	0.040
35	0.04	0.02	0.30	0.20	0.00	0.080	0.050
40	0.04	0.02	0.40	0.25	0.00	0.100	0.060
45	0.04	0.02	0.50	0.30	0.00	0.150	0.100
50	0.04	0.02	0.60	0.50	0.00	0.200	0.150
55	0.04	0.02	0.70	0.70	0.00	0.300	0.200
60	0.04	0.02	0.70	0.70	0.00	0.400	0.250
65	0.04	0.02	0.70	0.70	0.00	0.500	0.300
70	NA	NA	NA	NA	NA	NA	NA
Transit Operating*							
20	0.02%	0.02%	0.10%	0.10%	.01%	0.040%	0.030%
25	0.02	0.02	0.10	0.10	.01	0.040	0.030
30	0.02	0.02	0.10	0.10	.01	0.060	0.040
35	0.02	0.02	0.20	0.20	.01	0.080	0.050
40	0.02	0.02	0.30	0.30	.01	0.100	0.060
45	0.02	0.02	0.40	0.40	.01	0.150	0.100
50	0.02	0.02	0.50	0.50	.01	0.200	0.150
55	0.02	0.02	0.60	0.60	.01	0.300	0.200
60	0.02	0.02	0.60	0.60	.01	0.400	0.250
65	0.02	0.02	0.60	0.60	.01	0.500	0.300
70	NA	NA	NA	NA	NA	NA	NA
MTA Bridges and Tunnels*							
20	0.04%	0.04%	0.40%	0.40%	.01%	0.050%	0.030%
25	0.04	0.04	0.40	0.40	.01	0.040	0.024
30	0.04	0.04	0.40	0.40	.01	0.050	0.030
35	0.04	0.04	0.40	0.40	.01	0.050	0.030
40	0.04	0.04	0.40	0.40	.01	0.100	0.060
45	0.04	0.04	0.40	0.40	.01	0.150	0.090
50	0.04	0.04	0.40	0.40	.01	0.200	0.120
55	0.04	0.04	0.40	0.40	.01	0.250	0.160
60	0.04	0.04	0.40	0.40	.01	0.300	0.200
65	0.04	0.04	0.40	0.40	.01	0.400	0.250
70	NA	NA	NA	NA	NA	NA	NA

* Assumed to retire immediately at age 70. See Tabulations of Membership and Beneficiaries for definition of "General."

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2012 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 2A

(Cont'd)

Withdrawals from Active Service (Due to Death or Disability)
Members Who Do Not Elect An Improved Retirement Program

Percentage of Eligible Active Members Separating within Next Year

Age	Accidental Disability Retirement		Ordinary Disability Retirement		Accidental Death	Ordinary Death	
Sanitation							
	Males	Females	Males	Females	All	Males	Females
20	0.10%	0.10%	0.10%	0.10%	0.01%	0.050%	0.030%
25	0.10	0.10	0.10	0.10	0.01	0.040	0.024
30	0.15	0.15	0.20	0.20	0.01	0.050	0.030
35	0.20	0.20	0.30	0.30	0.01	0.050	0.030
40	0.25	0.25	0.40	0.40	0.01	0.100	0.060
45	0.30	0.30	0.50	0.50	0.01	0.150	0.090
50	0.50	0.50	0.60	0.60	0.01	0.200	0.120
55	0.80	0.80	0.70	0.70	0.01	0.250	0.160
60	1.20	1.20	0.80	0.80	0.01	0.300	0.200
65	1.70	1.70	0.90	0.90	0.01	0.400	0.250
70	NA	NA	NA	NA	NA	NA	NA
Correction Officers							
20	0.20%	0.20%	0.10%	0.10%	0.01%	0.050%	0.030%
25	0.25	0.25	0.10	0.10	0.01	0.040	0.024
30	0.30	0.30	0.10	0.10	0.01	0.050	0.030
35	0.35	0.35	0.20	0.20	0.01	0.050	0.030
40	0.40	0.40	0.30	0.30	0.01	0.100	0.060
45	0.45	0.45	0.40	0.40	0.01	0.150	0.090
50	0.50	0.50	0.50	0.50	0.01	0.200	0.120
55	0.60	0.60	0.60	0.60	0.01	0.250	0.160
60	0.70	0.70	0.70	0.70	0.01	0.300	0.200
63	NA	NA	NA	NA	NA	NA	NA

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2012 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 2B

Withdrawals from Active Service (Due to Death or Disability)
Members Who Elected An Improved Retirement Program

Percentage of Eligible Active Members Separating within Next Year

Age	Accidental Disability Retirement		Ordinary Disability Retirement		Accidental Death	Ordinary Death	
General*							
	Males	Females	Males	Females	All	Males	Females
20	0.04%	0.02%	0.20%	0.20%	0.00%	0.040%	0.030%
25	0.04	0.02	0.20	0.20	0.00	0.040	0.030
30	0.04	0.02	0.20	0.20	0.00	0.060	0.040
35	0.04	0.02	0.30	0.20	0.00	0.080	0.050
40	0.04	0.02	0.40	0.25	0.00	0.100	0.060
45	0.04	0.02	0.50	0.30	0.00	0.150	0.100
50	0.04	0.02	0.60	0.50	0.00	0.200	0.150
55	0.04	0.02	0.70	0.70	0.00	0.300	0.200
60	0.04	0.02	0.70	0.70	0.00	0.400	0.250
65	0.04	0.02	0.70	0.70	0.00	0.500	0.300
70	NA	NA	NA	NA	NA	NA	NA
Transit Operating*							
20	0.02%	0.02%	0.10%	0.10%	.01%	0.040%	0.030%
25	0.02	0.02	0.10	0.10	.01	0.040	0.030
30	0.02	0.02	0.10	0.10	.01	0.060	0.040
35	0.02	0.02	0.20	0.20	.01	0.080	0.050
40	0.02	0.02	0.30	0.30	.01	0.100	0.060
45	0.02	0.02	0.40	0.40	.01	0.150	0.100
50	0.02	0.02	0.50	0.50	.01	0.200	0.150
55	0.02	0.02	0.60	0.60	.01	0.300	0.200
60	0.02	0.02	0.60	0.60	.01	0.400	0.250
65	0.02	0.02	0.60	0.60	.01	0.500	0.300
70	NA	NA	NA	NA	NA	NA	NA
MTA Bridges and Tunnels*							
20	0.04%	0.04%	0.40%	0.40%	.01%	0.050%	0.030%
25	0.04	0.04	0.40	0.40	.01	0.040	0.024
30	0.04	0.04	0.40	0.40	.01	0.050	0.030
35	0.04	0.04	0.40	0.40	.01	0.050	0.030
40	0.04	0.04	0.40	0.40	.01	0.100	0.060
45	0.04	0.04	0.40	0.40	.01	0.150	0.090
50	0.04	0.04	0.40	0.40	.01	0.200	0.120
55	0.04	0.04	0.40	0.40	.01	0.250	0.160
60	0.04	0.04	0.40	0.40	.01	0.300	0.200
65	0.04	0.04	0.40	0.40	.01	0.400	0.250
70	NA	NA	NA	NA	NA	NA	NA

* Assumed to retire immediately at age 70. See Tabulations of Membership and Beneficiaries for definition of "General."

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2012 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 2B

(Cont'd)

Withdrawals from Active Service (Due to Death or Disability)
Members Who Elected An Improved Retirement Program

Percentage of Eligible Active Members Separating within Next Year

Age	Accidental Disability Retirement		Ordinary Disability Retirement		Accidental Death	Ordinary Death	
Sanitation							
	Males	Females	Males	Females	All	Males	Females
20	0.10%	0.10%	0.10%	0.10%	0.01%	0.050%	0.030%
25	0.10	0.10	0.10	0.10	0.01	0.040	0.024
30	0.15	0.15	0.20	0.20	0.01	0.050	0.030
35	0.20	0.20	0.30	0.30	0.01	0.050	0.030
40	0.25	0.25	0.40	0.40	0.01	0.100	0.060
45	0.30	0.30	0.50	0.50	0.01	0.150	0.090
50	0.50	0.50	0.60	0.60	0.01	0.200	0.120
55	0.80	0.80	0.70	0.70	0.01	0.250	0.160
60	1.20	1.20	0.80	0.80	0.01	0.300	0.200
65	1.70	1.70	0.90	0.90	0.01	0.400	0.250
70	NA	NA	NA	NA	NA	NA	NA
Correction Officers							
20	0.20%	0.20%	0.10%	0.10%	0.01%	0.050%	0.030%
25	0.25	0.25	0.10	0.10	0.01	0.040	0.024
30	0.30	0.30	0.10	0.10	0.01	0.050	0.030
35	0.35	0.35	0.20	0.20	0.01	0.050	0.030
40	0.40	0.40	0.30	0.30	0.01	0.100	0.060
45	0.45	0.45	0.40	0.40	0.01	0.150	0.090
50	0.50	0.50	0.50	0.50	0.01	0.200	0.120
55	0.60	0.60	0.60	0.60	0.01	0.250	0.160
60	0.70	0.70	0.70	0.70	0.01	0.300	0.200
63	NA	NA	NA	NA	NA	NA	NA

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2012 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 3

Withdrawals for Other Than Death or Disability or Retirement

Percentage of Active Members Withdrawing within Next Year

General Employees

Years of Service	Probability of Withdrawal
0	6.00%
5	3.00
10	2.00
15	1.50
20	1.00
25	1.00
30	1.00
35	1.00
40	1.00
45	1.00

Transit Employees

Years of Service	Probability of Withdrawal
0	8.00%
5	1.00
10	1.00
15	0.50
20	0.50
25	0.50
30	0.50
35	0.50

MTABT Employees

Years of Service	Probability of Withdrawal
0	4.00%
5	1.00
10	1.00
15	1.00
20	1.00
25	1.00
30	1.00
35	1.00

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2012 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 3

(Cont'd)

Withdrawals for Other Than Death or Disability or Retirement

Percentage of Active Members Withdrawing within Next Year

Sanitation Employees

Years of Service	Probability of Withdrawal
0	4.00%
5	1.00
10	0.50
15	0.50
20	0.50
25	0.50
30	0.50
35	0.50

Corrections Employees

Years of Service	Probability of Withdrawal
0	5.00%
5	1.00
10	0.50
15	0.50
20	0.50
25	0.50
30	0.50
35	0.50

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2012 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 4

Withdrawals from Active Service (For Service Retirement)

Percentage of Eligible Active Members Retiring

		With Unreduced Service Retirement Benefits					
		Members Not Electing ORP[1]			Members Electing ORP[1]		
		Years of Service Since First Elig.			Years of Service Since First Elig.		
Age	With Reduced Benefits[2]	0-1	1-2	2+	0-1	1-2	2+
				General[3]			
50	0.00%	20.00%	15.00%	10.00%	40.00%	20.00%	15.00%
55	2.00	20.00	15.00	10.00	40.00	20.00	15.00
60	4.00	20.00	15.00	10.00	40.00	20.00	15.00
65	0.00	30.00	25.00	20.00	60.00	25.00	25.00
70	NA	100.00	100.00	100.00	100.00	100.00	100.00
				Transit Operating[3]			
50	0.00%	25.00%	15.00%	15.00%	25.00%	15.00%	15.00%
55	2.00	25.00	15.00	15.00	25.00	15.00	15.00
60	4.00	30.00	15.00	15.00	30.00	15.00	15.00
65	0.00	50.00	40.00	40.00	50.00	40.00	40.00
70	NA	100.00	100.00	100.00	100.00	100.00	100.00
				MTA Bridges and Tunnels[3]			
50	0.00%	30.00%	00.00%	00.00%	60.00%	00.00%	00.00%
55	2.00	30.00	20.00	20.00	60.00	30.00	30.00
60	4.00	30.00	20.00	20.00	60.00	30.00	30.00
65	0.00	40.00	40.00	40.00	60.00	40.00	40.00
70	NA	100.00	100.00	100.00	100.00	100.00	100.00

(1) Optional Retirement Programs ("ORP") such as under Chapter 96 of the Laws of 1995.

(2) Applicable only for certain Tier II, Tier IV and Tier VI members prior to eligibility for unreduced Service Retirement benefits.

(3) Assumed to retire immediately at age 70.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2012 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 4

(Cont'd)

Withdrawals from Active Service (For Service Retirement)

Percentage of Eligible Active Members Retiring

		With Unreduced Service Retirement Benefits					
		Members Not Electing ORP[(1)]			Members Electing ORP[(1)]		
		Years of Service Since First Elig.			Years of Service Since First Elig.		
Age	With Reduced Benefits[(2)]	0-1	1-2	2+	0-1	1-2	2+
Sanitation[(3)]							
40	0.00%	40.00%	20.00%	20.00%	40.00%	20.00%	15.00%
45	0.00	40.00	20.00	20.00	40.00	20.00	15.00
50	0.00	40.00	20.00	20.00	50.00	20.00	15.00
55	2.00	40.00	20.00	20.00	60.00	20.00	15.00
60	4.00	40.00	20.00	20.00	60.00	20.00	20.00
65	0.00	60.00	40.00	40.00	60.00	40.00	30.00
70	NA	100.00	100.00	100.00	100.00	100.00	100.00
Correction Officers[(3)]							
40	0.00%	60.00%	20.00%	20.00%	70.00%	20.00%	20.00%
45	0.00	60.00	20.00	20.00	70.00	20.00	20.00
50	0.00	60.00	20.00	20.00	70.00	20.00	20.00
55	2.00	60.00	20.00	20.00	70.00	20.00	20.00
60	4.00	60.00	20.00	20.00	70.00	20.00	20.00
63	NA	100.00	100.00	100.00	100.00	100.00	100.00

(1) Optional Retirement Programs ("ORP") under Chapter 547 of the Laws of 1992, Chapter 936 of the Laws of 1990 and Chapter 631 of the Laws of 1993 for Sanitation and Corrections (Officers and Captains), respectively.

(2) Applicable only for certain Tier II, Tier IV and and Tier VI members prior to eligibility for unreduced Service Retirement benefits.

(3) Sanitation assumed to retire immediately at age 70 and Correction Officers at age 63.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2012 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 5

Salary Scales

Assumed Annual Percentage Increases in Coming Year*

Years of Service	General	Transit Operating	Sanitation	Correction Officers	MTA Bridges And Tunnels
0	9.00%	19.00%	7.00%	14.00%	11.00%
5	5.00	4.00	25.00	4.20	6.00
10	4.50	3.50	5.00	5.00	3.50
15	4.50	3.50	4.50	4.50	3.50
20	4.25	3.50	4.00	4.00	3.50
25	4.00	3.50	3.50	3.50	3.50
30	4.00	3.50	3.50	3.50	3.50
35	4.00	3.50	3.50	3.50	3.50
40	4.00	3.50	3.50	3.50	3.50
45	4.00	3.50	3.50	3.50	3.50

* Salary Scales include a General Wage Increase assumption of 3.0% per annum.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2012 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 6

Baseline Overtime

Years of Service	General	Transit Operating	Sanitation	Correction Officers	MTA Bridges And Tunnels
0	4.00%	8.00%	12.00%	10.00%	20.00%
5	4.00	8.00	12.00	10.00	20.00
10	4.00	8.00	12.00	10.00	20.00
15	4.00	8.00	12.00	10.00	20.00
20	4.00	8.00	12.00	15.00	20.00
25	4.00	8.00	12.00	15.00	20.00
30	4.00	8.00	12.00	15.00	20.00
35	4.00	8.00	12.00	15.00	20.00
40	4.00	8.00	12.00	15.00	20.00
45	4.00	8.00	12.00	15.00	20.00

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2012 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 7

Dual Overtime

	General	Transit Operating		
Years of Service	All Tiers	Tier I Service	All Other Tiers Service	All Tiers Disability
0	4.00%	12.00%	10.00%	6.00%
5	4.00	12.00	10.00	6.00
10	4.00	12.00	10.00	6.00
15	4.00	12.00	10.00	6.00
20	4.00	12.00	10.00	6.00
25	4.00	12.00	10.00	6.00
30	4.00	12.00	10.00	6.00
35	4.00	12.00	10.00	6.00
40	4.00	12.00	10.00	6.00
45	4.00	12.00	10.00	6.00

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2012 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 7

Dual Overtime
(Cont'd)

	MTA Bridges and Tunnels			
Years of Service	All Tiers Service FAS 1	All Tiers Service FAS 3	All Tiers Disability FAS 1	All Tiers Disability FAS 3
0	30.00%	24.00%	15.00%	18.00%
5	30.00	24.00	15.00	18.00
10	30.00	24.00	15.00	18.00
15	30.00	24.00	15.00	18.00
20	30.00	24.00	15.00	18.00
25	30.00	24.00	15.00	18.00
30	30.00	24.00	15.00	18.00
35	30.00	24.00	15.00	18.00
40	30.00	24.00	15.00	18.00
45	30.00	24.00	15.00	18.00

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2012 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 7

Dual Overtime
(Cont'd)

	Sanitation		Correction Officers		
Years of Service	**All Tiers Service**	**All Tiers Disability**	**All Tiers Service**	**Tier I Disability**	**All Other Tiers Disability**
0	16.00%	8.00%	10.00%	5.00%	8.00%
5	16.00	8.00	10.00	5.00	8.00
10	16.00	8.00	10.00	5.00	8.00
15	16.00	8.00	10.00	5.00	8.00
20	16.00	8.00	15.00	10.00	13.00
25	16.00	8.00	15.00	10.00	13.00
30	16.00	8.00	15.00	10.00	13.00
35	16.00	8.00	15.00	10.00	13.00
40	16.00	8.00	15.00	10.00	13.00
45	16.00	8.00	15.00	10.00	13.00

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

CONTRIBUTIONS

The benefits of the System are financed by member and employer contributions and from investment earnings of the Fund.

A. Member Contributions

A member of Article 15 who joined NYCERS on or after April 1, 2012 (Tier 6) and is not a member of the Tier 6 22-Year Plan is required to contribute between 3.0% and 6.0% of salary, depending on salary level, for all years of service. Members in the Tier 6 22-Year Plan contribute 3.0% of salary. A member of Article 15 (Coordinated Retirement Plan) who joined NYCERS on or before March 31, 2012, is mandated to contribute 3% of salary during all years of coverage. Effective October 1, 2000, these members, except for certain Transit Authority employees, are not required to make contributions after the 10th anniversary of their membership date or completion of ten years of credited service, whichever is earlier. A member of Article 14 (currently only Correction Officers) is mandated to contribute 3% of salary for not more than thirty years. Effective October 1, 2000, these members are not required to make contributions after the 10th anniversary of their membership date or completion of ten years of credited service, whichever is earlier. This is in addition to the Social Security contribution. Should a member die, resign or be otherwise terminated from city-service prior to completing five years of credited service, all of the members' contributions, with 5% interest, will be refunded for Article 14 members and Article 15 members upon request, or may be left on deposit for a maximum period of 5 years earning interest, so that the member retains membership.

All other members contribute by salary deductions on the basis of a rate of contribution which is assigned by the System at the time they elect their plan. This rate, which is dependent upon the member's age and plan as well as the tables in effect for such purpose, is determined so as to provide an annuity of approximately one-fourth of the service retirement allowance at the earliest age for service retirement in those contributory plans for which a fixed number of years of service is required for service retirement, except that in the case of the career pension plan, the rates of members' contributions are determined so as to provide an annuity of approximately one-fourth of the benefit on account of the first 25 years of service. In plans which permit retirement for service at age 55 regardless of the number of years of service earned, the rate of contribution is calculated so as to provide an annuity equal to 1% of final compensation for each year of service at the earliest age for service retirement. Beginning July 1, 1970, no contributions are required from members who elected the Transit 20-Year Plan.

Member contributions are accumulated with interest in individually maintained accounts. Except under Articles 14 and 15, upon retirement the amount so credited (i.e., accumulated deductions) is used to purchase an annuity on the basis of the tables adopted by the Board of Trustees ("Board"). Upon death, the accumulated deductions are paid to the beneficiary and on termination of employment other than by death or retirement, the accumulated deductions are returned to the member.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

CONTRIBUTIONS
(Cont'd)

Beginning July 1960, on a year-to-year basis, the members' contribution rates of certain categories of members were reduced by an Increased-Take-Home-Pay ("ITHP") rate equal to either two, two and one half, four or five percent of salary. At present, the reduction is two and one-half percent of salary for Sanitation and Correction members and two percent of salary for all others except for (1) members in transit operating positions who, beginning July 1, 1970, were not required to contribute to the System, and (2) members in the Coordinated-Escalator and Coordinated Retirement Plans. In general, the retirement and death benefits payable to, or on account of members, are supplemented by the reserve for ITHP, accumulated from City contributions equal to the ITHP rate times salary, so that the total benefit is equal to the benefit which would have been paid if the members' rate of contribution had not been reduced. However, the reserve for ITHP is not payable upon the death of a member who joins after June 30, 1973.

In addition to the member contributions described previously, there are certain Additional Member Contributions ranging from 1.85% to 7.46% required for improved early retirement benefits.

B. Employer Contributions

The Entry Age Actuarial Cost Method of funding is utilized by the Plan's Actuary to calculate the contributions required of the employers.

Employer contributions are accrued by the Plan and are funded by the employers on a current basis.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

TABULATIONS OF MEMBERSHIP AND BENEFICIARIES

The Board maintains complete records of every member of the retirement system. Some of the information is obtained from payrolls which show each member's salary and contributions, status, title, leave of absence and cessation of service. Records are maintained in numerical order according to the register number of each member. Valuation records were prepared from these records and each year they are updated to reflect terminations, additions and changes in status and salary.

For recent actuarial valuations, members are separated into six groups, namely: (1) General (for calculation purposes, these are further subdivided into Plan Groups), (2) Transit Operating positions, (3) MTA Bridges and Tunnels members, (4) Sanitation members, (5) members of the Housing and Transit Police Forces, and (6) members of the Correction Force.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

FUNDED STATUS BASED ON ENTRY AGE ACTUARIAL COST METHOD

(Dollar Amounts in Thousands)

This Schedule is being provided by the Actuary for the Plan to improve the transparency and decision usefulness of this financial report.

Prior to the June 30, 2010 (Lag) Actuarial Valuation, the Actuarial Cost Method ("ACM") used to develop the funding requirements for the Plan was the Frozen Initial Liability ("FIL") ACM. Under this ACM, following establishment of any Initial Unfunded Actuarial Accrued Liabilities ("UAAL"), actuarial gains and losses are financed over the working lifetimes of active participants and are not identified as separate UAAL.

The funding status and funding progress information provided in this Schedule has been prepared using the Entry Age ACM where the Actuarial Present Value ("APV") of any obligations of the Plan not provided by the APV of Future Contributions (Employer and Employee), as determined under the Entry Age ACM, equals the Actuarial Accrued Liability ("AAL"). Under the Entry Age ACM, the UAAL equals the AAL minus the Actuarial Value of Assets.

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)[1] – Entry Age (b)	Unfunded AAL (UAAL) – Entry Age (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
June 30, 2013 (Lag)[2],[3]	$47,282,884	$69,115,116	$21,832,232	68.4%	$12,419,720	175.8%
June 30, 2012 (Lag)[2]	44,676,721	67,417,018	22,740,297	66.3	12,478,130	182.2
June 30, 2011 (Lag)[2]	42,409,059	65,269,251	22,860,192	65.0	12,233,573	186.9
June 30, 2010 (Lag)[2]	40,433,344	62,935,267	22,501,923	64.2	12,101,417	185.9
June 30, 2009 (Lag)	41,710,159	53,052,658	11,342,499	78.6	11,880,994	95.5
June 30, 2008 (Lag)	40,722,228	51,114,399	10,392,171	79.7	11,305,974	91.9
June 30, 2007 (Lag)	38,925,725	49,253,216	10,327,491	79.0	10,761,963	96.0
June 30, 2006 (Lag)	38,367,102	46,602,030	8,234,928	82.3	10,128,689	81.3

Note: This schedule is based on actuarial assumptions used for determining Employer Contributions.

(1) AAL includes the accrued liabilities attributable to the Variable Supplements Funds, net of their Actuarial Asset Values, if any.

(2) Reflects revised actuarial assumptions and methods based on experience review, including an AIR assumption of 7.0% per annum, net of investment expenses.

(3) Preliminary.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

COMPARATIVE SUMMARY OF ACTUARIAL VALUES AND PERCENTAGES COVERED BY ACTUARIAL VALUE OF ASSETS

SOLVENCY TEST
(Dollar amounts in thousands)

As of June 30	Aggregate Accrued Liabilities for: Accumulated Member Contributions* (A)	Current Retirants and Beneficiaries (B)	Active Members' Employer Financed Portion (C)	Actuarial Value of Assets (D)	Percentage of Actuarial Values Covered by Actuarial Value of Assets (A)	(B)	(C)
1999	$3,438,230	$16,293,576	$9,133,979	$40,936,024	100%	100%	100%
2000	3,839,891	19,113,627	10,270,090	42,393,627	100	100	100
2001	4,164,570	19,913,567	10,861,052	43,015,355	100	100	100
2002	4,433,037	20,347,229	11,544,915	43,561,103	100	100	100
2003	4,598,812	22,208,613	11,053,574	42,055,984	100	100	100
2004	4,834,934	22,602,440	11,922,201	40,088,213	100	100	100
2004 (Lag)	4,834,934	22,602,440	12,760,288	40,638,628	100	100	100
2005 (Lag)	5,140,216	23,194,237	13,611,941	39,692,426	100	100	83
2006 (Lag)	5,446,376	23,929,616	14,277,635	38,367,102	100	100	63
2007 (Lag)	5,739,890	25,020,637	15,514,393	38,925,725	100	100	53
2008 (Lag)	5,984,631	25,700,882	21,020,157	40,722,228	100	100	43
2009 (Lag)	6,336,353	26,124,122	22,459,541	41,710,159	100	100	41
2010 (Lag)	6,712,979	31,446,478	28,431,003	40,433,344	100	100	8
2011 (Lag)	7,010,301	33,116,897	29,062,680	42,409,059	100	100	8
2012 (Lag)	7,261,912	35,028,113	29,336,710	44,676,721	100	100	8

* June 30, 2008 and later amounts provided by NYCERS' Accountant. For all prior years, the amounts are derived from New York State Insurance Department Annual Statements.

Also, see following "SOLVENCY TEST – NOTES."

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

COMPARATIVE SUMMARY OF ACTUARIAL VALUES AND PERCENTAGES
COVERED BY ACTUARIAL VALUE OF ASSETS

SOLVENCY TEST - NOTES

The ultimate test of financial soundness in a retirement system is its ability to pay all of its promised benefits when due. The retirement system's progress in accumulating assets to pay all promised benefits can be measured by comparing the Actuarial Value of Assets of the retirement system with the Aggregate Accrued Liabilities for:

(A) Accumulated Member Contributions;
(B) Current Retirants and Beneficiaries; and
(C) Employer Financed Portion of Active Members' Benefits.

The Aggregate Accrued Liabilities are the APV of projected benefits prorated on service to date. The Aggregate Accrued Liabilities were calculated in accordance with Governmental Accounting Standards Board Statement No. 5 ("GASB 5").

This comparative summary allocates assets as if they were priority groups, somewhat similar to (but not identical to) the priority categories of Section 4044 of the Employee Retirement Income Security Act of 1974 ("ERISA").

The values in the table are dependent upon census data, benefit levels (which have changed on occasion over the past years), and the actuarial assumptions and methods employed at each valuation date. The two most recent changes in assumptions and methods occurred in the June 30, 2004 (Lag) valuation used to compute the Employer Contributions for Fiscal Year 2006 and in the June 30, 2010 (Lag) valuation used to compute the Employer Contributions for Fiscal Year 2012. These underlying bases can be found within the Comprehensive Annual Financial Report for each respective year.

To fully evaluate trends in financial soundness, changes in assumptions need to be evaluated. For the valuation dates appearing in the table, the Actuarial Interest Rate and General Wage Increase assumptions were all equal to 8.0% per annum, gross of expenses and 3.0% per annum, respectively, through the June 30, 2009 (Lag) actuarial valuation. Beginning with the June 30, 2010 (Lag) actuarial valuation, the Actuarial Interest Rate assumption equals 7.0% per annum, net of investment expenses and the General Wage Increase assumption equals 3.0% per annum.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

ADDITIONAL DISCUSSION OF PLAN FUNDING AND
OTHER MEASURES OF FUNDED STATUS

On-Going Funding of the Plan

Under the basic equation of pension funding, Contributions plus Investment Earnings equal Benefits plus Expenses.

There are three major sources for financing those Benefits and Expenses paid from the Plan.

First, Member Contributions are established by statute and paid as percentages of member salaries.

Second, Investment Earnings reflect the rates of return achieved on the amounts of assets held in each asset classes in the Trust.

Third, Employer Contributions are determined by actuarial methodology to finance the Benefits payable by the Plan that are not provided by either Member Contributions or Investment Earnings and for the Administrative and Investment Expenses of the Plan.

This actuarial methodology includes demographic and certain tabular assumptions proposed by the Actuary and adopted by the Board of Trustees, and certain economic assumptions and financing methods proposed by the Actuary, supported by the Board of Trustees and, where required, enacted into law by the New York State Legislature and Governor.

Employer Contributions are particularly responsive to Investment Earnings and increase (decrease) on a smoothed basis whenever Investment Earnings are less (more) than expected.

For example, during Fiscal Years 2001 to 2003, the Assets of the Plan decreased because they earned less than expected. Consequently, over the following several years, the actuarial methodology responded by increasing Employer Contributions in order to bring the overall financial status of the Plan back into balance.

The New York City Charter requires an independent actuary to conduct an experience review of the Plan every two years. The Actuary utilizes this information and regularly proposes changes in actuarial assumptions and methods. The two most recent such changes occurred during Fiscal Year 2006 and Fiscal Year 2012.

The most recent changes, approved by the Board of Trustees and implemented during Fiscal Year 2012, include: (1) updated demographic assumptions, (2) updated economic assumptions, (3) employing the Entry Age Actuarial Cost Method, (4) establishing Unfunded Actuarial Accrued Liabilities, their payment periods and payment methods, (5) resetting the Actuarial Asset Value to Market Value (i.e., "Market Value Restart") as of June 30, 2011 and (6) defining the AAV as of June 30, 2010 to recognize Fiscal Year 2011 investment performance.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

ADDITIONAL DISCUSSION OF PLAN FUNDING AND
OTHER MEASURES OF FUNDED STATUS
(Cont'd)

The ongoing process of actuarial rebalancing and periodic reviews of actuarial assumptions and methods by the Actuary and the Board of Trustees, coupled with a financially responsible, long-duration employer like the City of New York (the "City") and other participating Employers that can absorb some variability of Employer Contributions, help provide financial security for the Plan and its participants and reasonable intergenerational budget equity for taxpayers.

Other Measures of Funded Status

Measures of Funded Status of the Plan are determined at specific points in time and are usually expressed in various relationships of Assets to Obligations. Assets as percentages of Obligations are referred to as Funded Ratios.

Comparisons of Funded Status over time provide insight into the evolving financial condition of the Plan.

The Other Measures of Funded Status presented herein provide different perspectives of the financial condition of the Plan and comparisons amongst these Other Measures of Funded Status can prove insightful.

As noted, there are multiple, possible definitions of the Plan's Assets and Obligations. Some of these definitions of and comments on Assets and Obligations are set forth immediately hereafter. Additional observations on the meanings and usefulness of and the relationships amongst certain of the Funded Ratios are provided following the Table of Funded Ratios.

Definition of and Comments on Assets

With respect to Assets, both the Market Value of Assets ("MVA") and the Actuarial Value of Assets (or Actuarial Asset Value ("AAV")) are used to determine Funded Ratios.

In the case of the Plan, the AAVM currently in use provides for smoothing of the MVA by phasing any Unexpected Investment Returns (i.e., Investment Earnings greater or less than those expected under the actuarial interest rate assumption used each year) into the AAV over a period of six years.

The advantage of using MVA is that it represents the fair value of the Assets of the Plan at a particular point in time.

The advantage of using AAV is that it is smoothed to remove the volatility of MVA. The disadvantage of AAV is that it is not the fair value of Assets in the marketplace and, therefore, does not show the volatility of the Assets.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

ADDITIONAL DISCUSSION OF PLAN FUNDING AND
OTHER MEASURES OF FUNDED STATUS
(Cont'd)

Definition of and Comments on Obligations

With respect to Obligations, the Actuarial Accrued Liability ("AAL") under any particular Actuarial Cost Method ("ACM") is that portion of the APV of projected benefits which is not provided by future normal costs (employer and employee).

With respect to the Plan, where, prior to Fiscal Year 2012, the ACM was the Frozen Initial Liability ("FIL") ACM, the AAL mathematically can be recast as the Unfunded AAL ("UAAL") plus the AAV. To the extent that the UAAL does not change significantly year to year, then the related AAL remains relatively consistent in value with the AAV each year.

With respect to the ongoing funding of the Plan, the FIL ACM amortized actuarial gains and losses over the future working lifetimes of active employees. As used by the Plan, the FIL ACM generally resulted in funding that was more conservative (i.e., greater Employer Contributions) than that of most other Public Pension Plans.

The Entry Age Accrued Liability ("EAAL") is defined as the APV of projected benefits less the sum of the APV of future employee contributions and the APV of future employer Entry Age Normal Costs and is a required disclosure under Governmental Accounting Standards Board ("GASB") Statement Number 67 ("GASB67") and GASB Statement Number 68 ("GASB68").

The EAAL is also a required disclosure in accordance with GASB Statement Number 43 ("GASB 43") and GASB Statement Number 45 ("GASB 45") for Other Post-Employment Benefits ("OPEB") whose UAAL are determined under the Aggregate ACM.

In accordance with GASB Statement Number 50 ("GASB 50"), beginning with Fiscal Year 2008, the EAAL is a required disclosure for Public Pension Plans that determine employer contributions using the Aggregate ACM.

The Entry Age ACM is the most commonly utilized ACM for funding Public Pension Plans.

Beginning with the June 30, 2010 (Lag) actuarial valuation (i.e., Fiscal Year 2012 Employer Contributions), the Entry Age ACM is being used for the on-going funding of the Plan.

The Projected Benefit Obligation ("PBO") is defined as the proportion of APV of all future benefits attributed by the Plan to employee service rendered prior to the valuation date. The PBO was required reporting under GASB Statement Number 5 ("GASB 5") prior to its replacement by GASB 25 and GASB 27.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

ADDITIONAL DISCUSSION OF PLAN FUNDING AND
OTHER MEASURES OF FUNDED STATUS
(Cont'd)

The Accumulated Benefit Obligation ("ABO") is determined in a manner somewhat comparable to the PBO but using only salaries prior to the valuation date (i.e., assuming no future salaries or future salary increases).

The Market Value Accumulated Benefit Obligation ("MVABO") is determined in the same manner as an ABO using the same actuarial assumptions except that projected benefit payments are discounted using annual yields on U.S. Treasury securities of like duration. The MVABO is sometimes described as a Mark-to-Market measure of Obligations or a Market Value of Liabilities ("MVL").

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

ADDITIONAL DISCUSSION OF PLAN FUNDING AND OTHER MEASURES OF FUNDED STATUS (Cont'd)

Table of Asset and Obligation Values

The following table presents the values of Assets and Obligations used to calculate alternative Funded Ratios.

Component Measures of Funded Status

(Dollar Amounts in Millions)

Valuation Date June 30	Market Value of Assets (MVA)	Actuarial Asset Value (AAV)[1]	Actuarial Accrued Liability (AAL)[2]	Entry Age Accrued Liability (EAAL)[3]	Projected Benefit Obligation (PBO)[3]	Accumulated Benefit Obligation (ABO)[3]	Market Value Accumulated Benefit Obligation (MVABO)[4]	MVABO Equivalent Discount Yield (Per Annum)	MVABO Weighted Average Duration (Years)
1999	$40,936.0	$40,936.0	$40,936.0	$30,147.6	$27,741.3	$24,233.2	$29,754.6	6.0%	10.8
2000	42,824.0	42,393.6	42,418.7	34,797.5	31,910.5	28,997.5	35,572.3	6.0	11.2
2001	37,251.8	43,015.4	43,087.6	36,654.3	33,471.2	30,173.2	38,378.9	5.7	11.0
2002	32,842.0	43,561.1	43,619.9	38,905.2	35,474.9	32,346.4	40,851.3	5.7	10.4
2003	31,524.7	42,056.0	42,244.1	40,423.5	36,924.1	33,990.8	48,897.3	4.6	11.4
2004	34,177.3	40,088.2	40,236.3	42,063.6	38,340.8	35,249.0	45,583.8	5.5	10.8
2004 (Lag)[5]	34,177.3	40,638.6	40,786.7	43,010.2	39,178.9	35,081.1	45,435.8	5.5	10.9
2005 (Lag)	35,526.3	39,692.4	39,797.1	44,881.3	40,817.7	36,492.6	55,431.5	4.2	12.7
2006 (Lag)	37,288.2	38,367.1	38,431.3	46,602.0	42,408.8	37,979.0	49,760.6	5.4	11.7
2007 (Lag)	42,514.3	38,925.7	38,959.1	49,253.2	44,926.1	40,057.3	53,525.4	5.2	11.7
2008 (Lag)	39,716.8	40,722.2	40,722.2	51,114.4	46,721.0	41,826.5	61,163.1	4.5	12.0
2009 (Lag)	31,903.4	41,710.2	41,710.2	53,052.7	48,583.7	43,536.4	66,315.3	4.1	12.0
2010 (Lag)[6]	35,383.8	40,433.3	62,935.3	62,935.3	59,877.5	53,968.9	80,679.9	3.7	13.0
2011 (Lag)	42,409.1	42,409.1	65,269.3	65,269.3	62,179.6	56,152.5	79,911.0	4.0	12.4
2012 (Lag)	42,655.3	44,676.7	67,417.0	67,417.0	64,364.8	58,802.4	105,602.9	2.4	14.3
2013 (Lag)[7]	47,194.6	47,282.9	69,115.1	69,115.1	66,056.6	60,745.0	96,551.0	3.2	13.3

See footnotes on next page.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

ADDITIONAL DISCUSSION OF PLAN FUNDING AND OTHER MEASURES OF FUNDED STATUS (Cont'd)

(1) The AAV used for the June 30, 1999 to June 30, 2009 actuarial valuations assumes the AAV was reset to MVA as of June 30, 1999. As of each June 30 thereafter, the AAV recognizes Investment Returns greater or less than expected over a period of five years (six years beginning with the June 30, 2004 (Lag) actuarial valuation). The AAV used for June 30, 2010 and after assumes the AAV was reset to MVA as of June 30, 2011 with the June 30, 2010 AAV defined to recognize Fiscal Year 2011 investment performance and the June 30, 2012 and after AAV recognizing Investment Returns greater or less than expected over a period of six years.

(2) Calculated in accordance with the Actuarial Cost Method and actuarial assumptions used for determining Employer Contributions.

(3) Calculated based on actuarial assumptions used for determining Employer Contributions. Prior to the June 30, 2010 (Lag) actuarial valuation, the ABO and PBO do not include accrued liabilities attributable to the Variable Supplements Funds, net of the AAV, if any.

(4) Calculated based on actuarial assumptions used for determining Employer Contributions except that projected benefit payments are discounted using annual yields derived from U.S. Treasury Spot Rates as published by the U.S. Department of the Treasury Office of Thrift Supervision ("OTS") in its Selected Asset and Liability Price Tables. For June 30, 2012 and after, these Spot Yields are based on OTS methodology as provided by the U.S. Department of Treasury. Also shown are the related MVABO Equivalent Discount Yield and the MVABO Weighted Average Duration. Prior to the June 30, 2010 (Lag) actuarial valuation, the MVABO does not include accrued liabilities attributable to the Variable Supplements Funds, net of their AAV, if any.

(5) Beginning with the June 30, 2004 (Lag) actuarial valuation, figures are based on the revised actuarial assumptions and methods used to develop Fiscal Year 2006 employer contributions.

(6) Beginning with the June 30, 2010 (Lag) actuarial valuation, figures are based on the revised actuarial assumptions and methods used to develop Fiscal Year 2012 employer contributions, including the EAACM and an AIR assumption of 7.0% per annum, net of investment expenses.

(7) Preliminary.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

ADDITIONAL DISCUSSION OF PLAN FUNDING AND
OTHER MEASURES OF FUNDED STATUS
(Cont'd)

Table of Funded Ratios

The following table presents alternative Funded Ratios comparing Assets to Obligations, including: (1) AAV divided by AAL, (2) AAV divided by EAAL, (3) MVA divided by EAAL, (4) AAV divided by PBO, (5) MVA divided by PBO, (6) AAV divided by ABO, (7) MVA divided by ABO and (8) MVA divided by MVABO.

Funded Ratios

Valuation Date	AAV/AAL	AAV/EAAL	MVA/EAAL	AAV/PBO	MVA/PBO	AAV/ABO	MVA/ABO	MVA/ MVABO
6/30/99	100%	136%	136%	148%	148%	169%	169%	138%
6/30/00	100	122	123	133	134	146	148	120
6/30/01	100	117	102	129	111	143	123	97
6/30/02	100	112	84	123	93	135	102	80
6/30/03	100	104	78	114	85	124	93	64
6/30/04	100	95	81	105	89	114	97	75
6/30/04 (Lag)	100	94	79	104	87	116	97	75
6/30/05 (Lag)	100	88	79	97	87	109	97	64
6/30/06 (Lag)	100	82	80	90	88	101	98	75
6/30/07 (Lag)	100	79	86	87	95	97	106	79
6/30/08 (Lag)	100	80	78	87	85	97	95	65
6/30/09 (Lag)	100	79	60	86	66	96	73	48
6/30/10 (Lag)	64	64	56	68	59	75	66	44
6/30/11 (Lag)	65	65	65	68	68	76	76	53
6/30/12 (Lag)	66	66	63	69	66	76	73	40
6/30/13 (Lag)	68	68	68	72	71	78	78	49

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

ADDITIONAL DISCUSSION OF PLAN FUNDING AND
OTHER MEASURES OF FUNDED STATUS
(Cont'd)

Comments on Funded Ratios and Funding Methodology

With respect to the different Funded Ratios shown in the preceding table, the ratio of AAV/AAL is from the Schedule of Funding Progress (Schedule 1) presented in the Financial Section of this CAFR.

Due to the mathematics of the FIL ACM where AAL equals AAV plus UAAL, the AAV/AAL Funded Ratios prior to Fiscal Year 2012 tended to remain relatively constant from year to year and provided limited insight into the ongoing financial performance of the Plan.

The Other Measures of Funded Status shown in the preceding table provide different relationships between the Assets and Obligations of the Plan and are designed to offer additional insight into the Funded Status of the Plan that the Actuary believes useful to some users.

The ratios of AAV/EAAL reflect information that will be a required disclosure for certain Public Pension Plans that utilize the Aggregate ACM. This requirement currently exists for certain OPEB plans under GASB 43 and GASB 45.

The ratio of MVA/EAAL is a required disclosure for certain Public Pension Plans under GASB67 and GASB68.

The ratios of AAV/PBO present information that was previously required under GASB 5 and is a comparable but somewhat different representation of the information shown in the Solvency Test presented earlier in this Section of the CAFR.

The ratios of MVA/MVABO provide information on Funded Status that is (1) independent of the asset allocation of the Plan, (2) exclusive of any advance recognition of expected asset risk premia (e.g., equity risk premium) and (3) absent any smoothing of asset values.

Inherent in its design, the MVA/MVABO Funded Ratio is expected to be volatile due to the impact of asset gains and losses without smoothing and the impact of changes in interest rates in the economy. Such volatility is a reflection of markets and can provide useful disclosure information. However, such volatility is not consistent with the needs of budgeting. Those budgeting needs are met by the actuarial assumptions and ACM in use to determine Employer Contributions.

Comparing the MVA/EAAL to AAV/EAAL, MVA/PBO to AAV/PBO or MVA/ABO to AAV/ABO provides an opportunity to evaluate the degree of smoothing provided by the Actuarial Asset Valuation Method.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

ADDITIONAL DISCUSSION OF PLAN FUNDING AND
OTHER MEASURES OF FUNDED STATUS
(Cont'd)

Comparing Funded Ratios based on the same Assets (i.e., MVA or AAV) but different definitions of Obligations (e.g., EAAL versus PBO versus ABO) provides an opportunity to evaluate the differences in those different definitions of Obligations.

Comparing AAV/PBO with AAV/ABO provides insight into the impact of expected salary growth on the value of benefits earned to date.

Comparing MVA/ABO with MVA/MVABO provides an opportunity to compare the impact of alternative interest rates on discounting the ABO.

Note: While the EAAL includes the AAL (net of AAV) for the Variable Supplements Funds where the ABO, PBO and MVABO do not, the difference due to this inconsistency is minor.

It should also be noted that Measures of Funded Status are best examined with more consideration of their trends over time than their values at any given point in time.

Finally, over time, it should be noted that as the City and other participating Employers pay into the Plan the actuarially-determined Employer Contributions, all Funded Ratios can be expected to increase from their current levels.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

STATUTORY VS. ACTUARIAL CONTRIBUTIONS

Fiscal Year Ended	Statutory Contribution[1]	Actuarial Contribution	Employer Rate of Contribution[2]
6/30/00	$68,619,745	$68,619,745	.904%
6/30/01	100,024,692	100,024,692	1.271
6/30/02	105,660,069	105,660,069	1.241
6/30/03	107,992,496	197,823,998	1.213
6/30/04	310,589,074	542,229,450	3.526
6/30/05	822,763,025	1,020,379,985	8.985
6/30/06	1,024,358,175	1,024,358,175	11.142
6/30/07	1,471,029,609	1,471,029,609	15.556
6/30/08	1,874,242,487	1,874,242,487	19.001
6/30/09	2,150,438,042	2,150,438,042	20.570
6/30/10	2,197,717,073	2,197,717,073	20.020
6/30/11	2,387,215,772	2,387,215,772	20.820
6/30/12	3,017,004,318	3,017,004,318	25.540
6/30/13	3,046,845,264	3,046,845,264	25.486
6/30/14	3,114,068,148	3,114,068,148	25.561

(1) Generally, represents total employer contributions accrued for fiscal year.

Although the amounts did not differ from the Annual Required Contributions, the Statutory Contributions for Fiscal Years 2001 and 2002 were computed in accordance with Chapter 125/00 which provided for a five-year phase-in of the additional actuarial liabilities attributable to Chapter 125/00. The Statutory Contributions for Fiscal Years 2003 through 2005 were computed in accordance with Chapter 278/02 which extended from five years to ten years the phase-in period for funding liabilities attributable to Chapter 125/00.

Beginning Fiscal Year 2006, the Statutory Contributions were computed using a One-Year Lag Methodology in accordance with Chapter 152/06 which also eliminated the use of ten-year phase-in of Chapter 278/02 for funding the additional actuarial liabilities attributed to Chapter 125/00.

Beginning Fiscal Year 2012, the Statutory Contributions were computed in accordance with Chapter 3/13.

(2) The Employer Rate of Contribution equals the Statutory Contribution as a percentage of the salaries of members who were on payroll or projected to be on payroll (under One-Year Lag Methodology) as of the preceding June 30 increased to reflect overtime earnings and adjusted, where applicable, to be consistent with collective bargaining agreements estimated to be achieved.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

ACTIVE MEMBER VALUATION DATA

Valuation Date	Number	Annual Payroll	Average Annual Salary	Percentage Increase in Average Salary
6/30/99[1]	169,458	$7,593,155,818	$44,808	6.9%
6/30/00	171,013	7,871,003,496	46,026	2.7
6/30/01	174,199	8,515,269,538	48,882	6.2
6/30/02	177,511	8,901,110,489	50,144	2.6
6/30/03	173,434	8,807,618,852	50,784	1.3
6/30/04	174,997	9,157,412,418	52,329	3.0
6/30/04 (Lag)	174,997	9,361,185,982(2)	53,493	5.3(3)
6/30/05 (Lag)	175,332	9,670,785,683	55,157	3.1
6/30/06 (Lag)	178,741	10,128,688,853	56,667	2.7
6/30/07 (Lag)	180,482	10,761,963,324	59,629	5.2
6/30/08 (Lag)	183,654	11,305,974,384	61,561	3.2
6/30/09 (Lag)	186,284	11,880,993,974	63,779	3.6
6/30/10 (Lag)(4)	184,982	12,101,416,579	65,419	2.6
6/30/11 (Lag)	182,021	12,233,572,536	67,210	2.7
6/30/12 (Lag)	187,114	12,478,129,812	66,687	(0.8)
6/30/13 (Lag)(5)	185,971	12,419,719,886	66,783	0.1

(1) The June 30, 1999 payroll numbers shown are from the final actuarial valuation data and differ from those shown in earlier NYCERS CAFRs.

(2) The annualized covered payroll under the One-Year Lag Methodology as of June 30, 2004 used for the Fiscal Year 2006 Employer Contributions differs from that used to compute Fiscal Year 2005 Employer Contributions due to changes in actuarial assumptions and updated information on labor contract settlements.

(3) Increase from June 30, 2003.

(4) Beginning with the June 30, 2010 (Lag) actuarial valuation, the annualized covered payroll is based on revised actuarial assumptions.

(5) Preliminary.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

PARTICIPATING EMPLOYERS

	June 30, 2012 (Lag)[1]		June 30, 2004[1]	
Employer	**Number of Employees**	**Annual Payroll**	**Number of Employees**	**Annual Payroll**
City of New York	101,032	$6,630,360,982	88,353	$4,544,348,210
NYC Transit Authority	37,276	2,807,223,064	39,114	2,315,493,341
NYC Housing Authority	10,640	624,574,726	12,942	590,136,257
NYC Health and Hospitals Corporation	32,383	2,083,165,295	27,843	1,409,832,573
MTA Bridges and Tunnels	1,515	122,811,517	1,626	101,771,989
NYC Off-Track Betting Corporation	0	0	1,184	42,436,904
NYC School Construction Authority	68	6,893,948	47	3,867,231
NYC Housing Development Corporation	115	10,196,383	46	3,455,930
NYC Residential Mortgage Insurance Corporation[2]	0	0	4	299,803
City University of New York - Senior Colleges[3]	4,072	191,840,025	3,811	143,830,257
New York State	0	0	15	888,937
NYC Municipal Water Authority	13	1,063,872	12	1,050,986
Total	187,114	$12,478,129,812	174,997	$9,157,412,418

(1) The Number of Employees and their corresponding salaries (Annual Payroll) include only those who were on the payroll as of June 30.

(2) On July 31, 1992, Chapter 702 of the Laws of 1992 was enacted and created the New York City Residential Mortgage Insurance Corporation (the new "REMIC") as a subsidiary of the New York City Housing Development Corporation ("HDC"). It became effective January 27, 1993. The new REMIC assumes all of the obligations of the New York City Rehabilitation Mortgage Insurance Corporation (the old "REMIC") which dissolved on that date. All employees of this new REMIC have since either retired or became employees of HDC.

(3) The Number of Employees and Annual Payroll as of June 30, 2004 is shown for the City University of New York – Senior Colleges which corrects the amounts shown in the Fiscal Year 2005 CAFR.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

NUMBER AND SALARY OF ACTIVE MEMBERS
BY OCCUPATIONAL POSITION
AS OF JUNE 30, 2012 (LAG) ACTUARIAL VALUATION[1]

Occupation – Main Groups	Number	Annual Payroll	Average Annual Salary
Other	136,168	$8,425,436,591	$61,875
Transit Operating Positions	34,378	2,559,203,613	74,443
MTA Bridges and Tunnels	1,515	122,811,517	81,064
Uniform Sanitation	6,911	627,852,189	90,848
Transit and Housing Police Forces[2]	0	0	0
Uniform Correction Force	8,142	742,825,902	91,234
Total	187,114	$12,478,129,812	$66,687

[1] The number of members (Number) and their corresponding salaries (Annual Payroll) include only those who were on the payroll as of June 30, 2012.

[2] During April 1995 the Housing and Transit Police forces were merged into the New York City Police Department and most Housing and Transit Police members of NYCERS were transferred to the New York City Police Pension Fund.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

NUMBER OF ACTIVE MEMBERS
BY OCCUPATIONAL POSITION AND AGE
AS OF JUNE 30, 2012 (LAG) ACTUARIAL VALUATION[1]

Age	Total	Other	Transit Operating	MTA Bridges & Tunnels	Sanitation	Housing & Transit Police[2]	Correction
Under 20	27	27	0	0	0	0	0
20 - 24	2,206	1,902	190	14	36	0	64
25 - 29	10,867	8,791	681	59	551	0	785
30 - 34	15,847	11,918	1,650	136	1,052	0	1,091
35 - 39	18,215	12,734	2,727	229	1,223	0	1,302
40 - 44	23,869	15,932	4,674	269	1,325	0	1,669
45 - 49	31,503	21,084	7,200	278	1,200	0	1,741
50 - 54	33,241	23,844	7,357	242	809	0	989
55 - 59	27,493	20,862	5,554	163	502	0	412
60 - 64	16,493	13,002	3,141	94	176	0	80
65 - 69	5,343	4,346	933	25	33	0	6
70 +	2,010	1,726	271	6	4	0	3
Total	187,114	136,168	34,378	1,515	6,911	0	8,142

(1) Member count for this schedule represents only members receiving salary as of June 30, 2012.

(2) During April 1995 the Housing and Transit Police forces were merged into the New York City Police Department and most Housing and Transit Police members of NYCERS were transferred to the New York City Police Pension Fund.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

NUMBER OF ACTIVE MEMBERS
BY OCCUPATIONAL POSITION AND YEARS OF SERVICE
AS OF JUNE 30, 2012 (LAG) ACTUARIAL VALUATION(1)

Years of Service	Total	Other	Transit Operating	MTA Bridges & Tunnels	Sanitation	Housing & Transit Police(2)	Correction
Under 5	43,225	36,889	4,165	163	578	0	1,430
5 - 9	40,344	29,307	6,033	473	2,399	0	2,132
10 - 14	34,890	23,217	8,070	438	1,695	0	1,470
15 - 19	23,734	17,014	4,374	122	1,024	0	1,200
20 - 24	23,370	15,001	6,140	182	694	0	1,353
25 - 29	13,735	8,950	3,810	78	417	0	480
30 - 34	5,906	4,084	1,622	49	82	0	69
35 - 39	1,463	1,313	118	9	17	0	6
40 +	447	393	46	1	5	0	2
Total	187,114	136,168	34,378	1,515	6,911	0	8,142

(1) Member count for this schedule represents only members receiving salary as of June 30, 2012.

(2) During April 1995 the Housing and Transit Police forces were merged into the New York City Police Department and most Housing and Transit Police members of NYCERS were transferred to the New York City Police Pension Fund.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

RETIRANTS AND BENEFICIARIES ADDED TO AND REMOVED FROM ROLLS

Fiscal Year Ended	Added to Rolls		Removed from Rolls		Rolls End of Year		% Increase In Annual Allowances	Average Annual Allowances	% Increase In Average Annual Allowances
	Number	Annual Allowances[2]	Number	Annual Allowances	Number[1]	Annual Allowances[1]			
6/30/99	3,981	$147,379,109	4,539	$52,202,024	121,880	$1,919,632,538	5.2%	$15,750	5.7%
6/30/00	5,289	115,346,545	4,408	54,394,949	122,761	1,980,584,134	3.2	16,134	2.4
6/30/01	6,016	362,105,133	4,819	60,066,235	123,958	2,282,623,032	15.2	18,414	14.1
6/30/02	4,188	138,015,691	4,669	73,179,634	123,477	2,347,459,089	2.8	19,011	3.2
6/30/03	9,162	262,015,975	4,614	73,188,882	128,025	2,536,286,182	8.0	19,811	4.2
6/30/04	4,205	148,280,745	4,885	78,618,501	127,345	2,605,948,426	2.7	20,464	3.3
6/30/05	6,274	161,299,370	5,905	91,199,924	127,714	2,676,047,872	2.7	20,953	2.4
6/30/06	6,457	194,343,590	5,382	95,257,483	128,789	2,775,133,979	3.7	21,548	2.8
6/30/07	6,580	236,949,056	6,088	105,839,523	129,281	2,906,243,512	4.7	22,480	4.3
6/30/08	6,999	222,985,559	5,616	142,159,662	130,664	2,987,069,409	2.8	22,861	1.7
6/30/09	5,821	147,278,673	5,454	70,493,395	131,031	3,063,854,687	2.6	23,383	2.3
6/30/10	6,997	201,129,110	5,541	72,297,965	132,487	3,192,685,832	4.2	24,098	3.1
6/30/11	8,564	261,133,473	5,583	101,421,090	135,468	3,352,398,215	5.0	24,747	2.7
6/30/12	7,628	274,865,758	5,109	95,823,182	137,987	3,531,440,791	5.3	25,593	3.4

(1) Number and Annual Allowances at End of Year include all those and only those retirants on pension payroll for purposes of the amounts used in the actuarial valuation for the given fiscal year and are not adjusted for anticipated changes due to finalization of benefit calculations or contract settlements.

(2) Balancing Item – Amounts shown include changes due to benefit finalization, change in benefit type (e.g., Service to Accidental Disability), COLA increases and other changes.

APPENDIX B

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
DATA USED IN THE JUNE 30, 2012 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2014 EMPLOYER CONTRIBUTIONS
SUMMARY OF ACTIVES
MALES AND FEMALES

GROUP: ALL

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
NUMBER:										
UNDER 20	27	0	0	0	0	0	0	0	0	27
20 TO 24	2,116	90	0	0	0	0	0	0	0	2,206
25 TO 29	8,593	2,205	69	0	0	0	0	0	0	10,867
30 TO 34	8,341	6,092	1,406	8	0	0	0	0	0	15,847
35 TO 39	6,212	6,909	4,361	716	17	0	0	0	0	18,215
40 TO 44	5,365	6,753	6,416	3,732	1,531	72	0	0	0	23,869
45 TO 49	4,670	6,135	6,944	5,475	6,125	2,021	133	0	0	31,503
50 TO 54	3,730	5,064	6,359	5,481	6,501	4,560	1,533	13	0	33,241
55 TO 59	2,385	3,845	4,886	4,381	4,997	4,127	2,453	393	26	27,493
60 TO 64	1,294	2,277	3,020	2,663	2,955	2,140	1,309	617	218	16,493
65 TO 69	377	773	1,079	936	890	568	337	193	190	5,343
70 & UP	115	201	350	342	354	247	141	90	170	2,010
TOTAL	43,225	40,344	34,890	23,734	23,370	13,735	5,906	1,306	604	187,114
SALARIES (IN THOUSANDS):										
UNDER 20	571	0	0	0	0	0	0	0	0	571
20 TO 24	83,299	4,906	0	0	0	0	0	0	0	88,206
25 TO 29	409,372	133,852	4,756	0	0	0	0	0	0	547,981
30 TO 34	450,630	382,770	95,504	508	0	0	0	0	0	929,412
35 TO 39	358,403	452,674	308,024	52,998	1,219	0	0	0	0	1,173,317
40 TO 44	315,941	442,107	444,508	282,954	120,358	6,113	0	0	0	1,611,980
45 TO 49	274,444	393,385	476,491	404,190	477,200	165,535	11,557	0	0	2,202,803
50 TO 54	220,171	322,732	434,559	408,662	491,731	354,498	116,797	1,078	0	2,350,228
55 TO 59	143,373	242,719	329,451	322,534	369,604	311,876	187,583	27,899	1,584	1,936,623
60 TO 64	81,171	143,892	201,768	187,887	212,163	154,480	97,842	49,830	15,670	1,144,703
65 TO 69	23,306	47,948	69,064	63,717	61,998	39,035	24,182	15,546	15,517	360,313
70 & UP	6,507	12,596	21,613	22,615	23,595	16,342	9,656	6,489	12,580	131,993
TOTAL *	2,367,188	2,579,580	2,385,738	1,746,065	1,757,869	1,047,879	447,617	100,842	45,350	12,478,130
AVERAGE SALARIES: **										
UNDER 20	21,143	0	0	0	0	0	0	0	0	21,143
20 TO 24	39,366	54,513	0	0	0	0	0	0	0	39,984
25 TO 29	47,640	60,704	68,926	0	0	0	0	0	0	50,426
30 TO 34	54,026	62,832	67,926	63,483	0	0	0	0	0	58,649
35 TO 39	57,695	65,519	70,631	74,019	71,731	0	0	0	0	64,415
40 TO 44	58,889	65,468	69,281	75,818	78,614	84,898	0	0	0	67,534
45 TO 49	58,767	64,121	68,619	73,825	77,910	81,908	86,898	0	0	69,924
50 TO 54	59,027	63,731	68,338	74,560	75,639	77,741	76,189	82,921	0	70,703
55 TO 59	60,115	63,126	67,428	73,621	73,965	75,570	76,471	70,989	60,912	70,441
60 TO 64	62,728	63,193	66,811	70,555	71,798	72,187	74,746	80,762	71,880	69,405
65 TO 69	61,819	62,029	64,008	68,073	69,661	68,724	71,756	80,552	81,666	67,436
70 & UP	56,584	62,666	61,752	66,126	66,654	66,160	68,479	72,103	74,000	65,668
TOTAL	54,764	63,940	68,379	73,568	75,219	76,293	75,790	77,215	75,083	66,687

Note: Age is last birthday. Service is completed years.
* Total may not add up due to rounding.
** Average based on unrounded salary.

APPENDIX C

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
DATA USED IN THE JUNE 30, 2012 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2014 EMPLOYER CONTRIBUTIONS
SUMMARY OF PENSIONERS BY CAUSE AND GENDER

	MALE			FEMALE			BOTH MALE & FEMALE		
AGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
ACCIDENTAL DISABILITY:									
UNDER 30	1	25,400	25,400	0	0	0	1	25,400	25,400
30 TO 34	10	334,664	33,466	1	23,900	23,900	11	358,564	32,597
35 TO 39	45	1,848,329	41,074	8	297,095	37,137	53	2,145,424	40,480
40 TO 44	141	5,495,805	38,977	42	1,426,312	33,960	183	6,922,117	37,826
45 TO 49	361	14,035,649	38,880	79	2,370,422	30,005	440	16,406,071	37,287
50 TO 54	401	15,115,536	37,695	84	2,587,755	30,807	485	17,703,291	36,502
55 TO 59	453	16,755,395	36,988	90	2,722,729	30,253	543	19,478,124	35,871
60 TO 64	582	18,681,798	32,099	48	984,735	20,515	630	19,666,533	31,217
65 TO 69	720	21,261,931	29,530	56	1,131,879	20,212	776	22,393,810	28,858
70 TO 74	466	13,135,714	28,188	45	739,840	16,441	511	13,875,554	27,154
75 TO 79	292	7,980,290	27,330	32	521,319	16,291	324	8,501,609	26,240
80 TO 84	209	5,499,364	26,313	19	284,017	14,948	228	5,783,381	25,366
85 TO 89	95	2,358,335	24,825	14	220,919	15,780	109	2,579,254	23,663
90 & UP	29	689,655	23,781	4	67,953	16,988	33	757,608	22,958
TOTAL	3,805	123,217,865	32,383	522	13,378,875	25,630	4,327	136,596,740	31,568
ORDINARY DISABILITY:									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	3	45,483	15,161	4	102,062	25,516	7	147,545	21,078
35 TO 39	18	329,251	18,292	10	134,544	13,454	28	463,795	16,564
40 TO 44	96	1,671,143	17,408	63	990,045	15,715	159	2,661,188	16,737
45 TO 49	368	6,804,756	18,491	234	3,855,427	16,476	602	10,660,183	17,708
50 TO 54	765	14,138,031	18,481	459	7,302,945	15,911	1,224	21,440,976	17,517
55 TO 59	1,060	19,644,665	18,533	636	10,360,998	16,291	1,696	30,005,663	17,692
60 TO 64	1,297	23,535,603	18,146	685	10,612,374	15,493	1,982	34,147,977	17,229
65 TO 69	1,176	21,381,422	18,181	504	7,053,810	13,996	1,680	28,435,232	16,926
70 TO 74	768	13,706,969	17,848	336	4,194,107	12,482	1,104	17,901,076	16,215
75 TO 79	356	6,173,186	17,340	149	1,727,749	11,596	505	7,900,935	15,645
80 TO 84	225	3,857,653	17,145	76	677,571	8,915	301	4,535,224	15,067
85 TO 89	123	2,200,821	17,893	30	343,014	11,434	153	2,543,835	16,626
90 & UP	31	438,764	14,154	19	144,742	7,618	50	583,506	11,670
TOTAL	6,286	113,927,747	18,124	3,205	47,499,388	14,820	9,491	161,427,135	17,008
SERVICE RETIREMENT:									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	0	0	0	0	0	0	0	0	0
35 TO 39	0	0	0	0	0	0	0	0	0
40 TO 44	136	6,037,347	44,392	96	4,028,733	41,966	232	10,066,080	43,388
45 TO 49	1,273	51,580,688	40,519	585	24,067,500	41,141	1,858	75,648,188	40,715
50 TO 54	2,153	86,273,426	40,071	779	29,570,936	37,960	2,932	115,844,362	39,510
55 TO 59	5,427	209,978,265	38,691	1,960	59,264,126	30,237	7,387	269,242,391	36,448
60 TO 64	10,479	377,487,300	36,023	5,722	154,448,403	26,992	16,201	531,935,703	32,834
65 TO 69	14,077	468,275,830	33,265	8,645	214,158,504	24,773	22,722	682,434,334	30,034
70 TO 74	12,539	370,189,425	29,523	7,417	160,946,201	21,700	19,956	531,135,626	26,615
75 TO 79	9,129	240,602,642	26,356	5,311	98,360,138	18,520	14,440	338,962,780	23,474
80 TO 84	6,794	168,874,522	24,856	4,415	73,509,250	16,650	11,209	242,383,772	21,624
85 TO 89	4,480	104,382,969	23,300	3,442	48,913,818	14,211	7,922	153,296,787	19,351
90 & UP	2,166	45,637,632	21,070	2,763	32,647,702	11,816	4,929	78,285,334	15,883
TOTAL	68,653	2,129,320,046	31,016	41,135	899,915,311	21,877	109,788	3,029,235,357	27,592

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
DATA USED IN THE JUNE 30, 2012 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2014 EMPLOYER CONTRIBUTIONS
SUMMARY OF PENSIONERS BY CAUSE AND GENDER

	MALE			FEMALE			BOTH MALE & FEMALE		
AGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
ACCIDENTAL DEATH:									
UNDER 30	1	33,461	33,461	2	43,816	21,908	3	77,277	25,759
30 TO 34	1	34,009	34,009	0	0	0	1	34,009	34,009
35 TO 39	0	0	0	3	84,952	28,317	3	84,952	28,317
40 TO 44	1	38,519	38,519	8	261,754	32,719	9	300,273	33,364
45 TO 49	1	30,601	30,601	8	285,508	35,689	9	316,109	35,123
50 TO 54	1	25,768	25,768	13	411,691	31,669	14	437,459	31,247
55 TO 59	0	0	0	17	571,262	33,604	17	571,262	33,604
60 TO 64	1	55,120	55,120	10	328,356	32,836	11	383,476	34,861
65 TO 69	1	57,849	57,849	21	462,148	22,007	22	519,997	23,636
70 TO 74	1	42,292	42,292	16	282,350	17,647	17	324,642	19,097
75 TO 79	0	0	0	8	135,083	16,885	8	135,083	16,885
80 TO 84	0	0	0	7	140,879	20,126	7	140,879	20,126
85 TO 89	0	0	0	5	69,271	13,854	5	69,271	13,854
90 & UP	0	0	0	4	56,594	14,149	4	56,594	14,149
TOTAL	8	317,619	39,702	122	3,133,664	25,686	130	3,451,283	26,548
OTHER BENEFICIARIES:									
UNDER 30	74	831,500	11,236	85	1,423,214	16,744	159	2,254,714	14,181
30 TO 34	39	435,826	11,175	71	690,497	9,725	110	1,126,323	10,239
35 TO 39	62	775,747	12,512	88	984,864	11,192	150	1,760,611	11,737
40 TO 44	83	709,388	8,547	154	2,142,195	13,910	237	2,851,583	12,032
45 TO 49	98	873,397	8,912	204	2,378,629	11,660	302	3,252,026	10,768
50 TO 54	109	1,893,772	17,374	325	3,775,389	11,617	434	5,669,161	13,063
55 TO 59	108	1,058,278	9,799	501	8,313,253	16,593	609	9,371,531	15,388
60 TO 64	113	1,295,023	11,460	742	12,955,455	17,460	855	14,250,478	16,667
65 TO 69	129	1,213,271	9,405	1,161	20,768,569	17,889	1,290	21,981,840	17,040
70 TO 74	110	1,090,257	9,911	1,356	21,662,980	15,976	1,466	22,753,237	15,521
75 TO 79	98	919,541	9,383	1,639	25,939,959	15,827	1,737	26,859,500	15,463
80 TO 84	91	830,999	9,132	2,167	31,981,544	14,758	2,258	32,812,543	14,532
85 TO 89	85	793,040	9,330	2,328	30,107,423	12,933	2,413	30,900,463	12,806
90 & UP	69	468,289	6,787	2,162	24,417,977	11,294	2,231	24,886,266	11,155
TOTAL	1,268	13,188,328	10,401	12,983	187,541,948	14,445	14,251	200,730,276	14,085
ALL PENSIONERS AND BENEFICIARIES:									
UNDER 30	76	890,361	11,715	87	1,467,030	16,862	163	2,357,391	14,463
30 TO 34	53	849,982	16,037	76	816,459	10,743	129	1,666,441	12,918
35 TO 39	125	2,953,327	23,627	109	1,501,455	13,775	234	4,454,782	19,038
40 TO 44	457	13,952,202	30,530	363	8,849,039	24,378	820	22,801,241	27,806
45 TO 49	2,101	73,325,091	34,900	1,110	32,957,486	29,691	3,211	106,282,577	33,100
50 TO 54	3,429	117,446,533	34,251	1,660	43,648,716	26,294	5,089	161,095,249	31,656
55 TO 59	7,048	247,436,603	35,107	3,204	81,232,368	25,353	10,252	328,668,971	32,059
60 TO 64	12,472	421,054,844	33,760	7,207	179,329,323	24,883	19,679	600,384,167	30,509
65 TO 69	16,103	512,190,303	31,807	10,387	243,574,910	23,450	26,490	755,765,213	28,530
70 TO 74	13,884	398,164,657	28,678	9,170	187,825,478	20,483	23,054	585,990,135	25,418
75 TO 79	9,875	255,675,659	25,891	7,139	126,684,248	17,745	17,014	382,359,907	22,473
80 TO 84	7,319	179,062,538	24,465	6,684	106,593,261	15,948	14,003	285,655,799	20,400
85 TO 89	4,783	109,735,165	22,943	5,819	79,654,445	13,689	10,602	189,389,610	17,864
90 & UP	2,295	47,234,340	20,581	4,952	57,334,968	11,578	7,247	104,569,308	14,429
TOTAL	80,020	2,379,971,605	29,742	57,967	1,151,469,186	19,864	137,987	3,531,440,791	25,593

APPENDIX D

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2014

ACKNOWLEDGEMENT OF QUALIFICATION

I, Robert C. North, Jr., am the Acting Chief Actuary for the New York City Retirement Systems. I am a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Robert C North Jr

Robert C. North, Jr., FSA, FSPA, FCA, MAAA, EA
Acting Chief Actuary
New York City Retirement Systems
December 12, 2014

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PART 5
STATISTICAL SECTION

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Statistical Section Overview

The Statistical Section assists users in understanding the basic financial statements by presenting detailed relevant financial and demographic information that provides historical perspective to the Plan's economic condition, trends, and operations. All data in this section is derived from the Plan's internal sources.

On page 216, the Cash Receipts and Disbursements Schedule presents the activity of the year on a cash basis.

The four tables beginning on page 217 contain 10-year financial trend information that helps the reader understand how the Plan's financial performance and activities have changed over time.

The following seven tables, starting on page 221, provide information related to pension payments. The first of these, Table of Average Benefit Payments, shows the summary for each of the most recent six calendar years. The next five tables provide a profile of a substantial percentage of members who retired during calendar year 2013. The profiles of new pensioners include data concerning years of service, average salary base, age of retirees, and range of retirement allowances. The benefits stated reflect the maximum benefit to which the retirees in question would have been entitled as a Single Life retirement benefit, which does not provide payments to beneficiaries after the pensioner has died. This assures a common denominator for the statistics in the tables. However, in reality, many retirees selected options which reduced the maximum benefit payable to the retiree, and do provide for beneficiaries. The last three tables reflect the profiles of the entire retiree population and the types of benefits and options under which they are being paid.

The two tables beginning on page 228 reflect the changes over the last ten years in the number of active and retired members of the Plan.

CASH RECEIPTS AND DISBURSEMENTS
Fiscal Year Ended June 30, 2014
(in thousands)

Cash balance July 1, 2013	**$**	**39,661**
Receipts:		
Members' Contributions	**$**	**447,775**
Employers' Contributions		**3,146,279**
Members' Loan Payments		**361,141**
Interest and Dividends		**1,409,976**
Investments Redeemed		**101,099,707**
Miscellaneous		**16,705**
Total Cash Receipts	**$**	**106,481,583**
Total Cash Available	**$**	**106,521,244**
Disbursements:		
Benefit Payments and withdrawals	**$**	**3,932,766**
Transfers to other retirement systems		**6,192**
Loans to members		**361,620**
Investments Purchased		**101,912,061**
Investment Expenses		**168,662**
Administrative Expenses		**48,966**
Miscellaneous		**127**
Total Cash Disbursements	**$**	**106,430,394**
Cash balance June 30, 2014	**$**	**90,850**

TABLE OF REVENUE BY SOURCE
Fiscal Years 2005 through 2014

(In thousands of dollars)

Fiscal Year Ended June 30	Member Contributions	Employer Contributions	Net Investment Income	Other Income	Total	Employer Contributions as a Percentage of Annual Covered Payroll *
2014	$ 447,689	$ 3,114,068	$ 7,911,024	$ 4,648	$ 11,477,429	25.6
2013	437,775	3,046,845	4,967,056	5,072	8,456,748	24.9
2012	403,641	3,017,004	578,893	4,772	4,004,310	24.9
2011	413,740	2,387,216	7,851,456	4,707	10,657,119	20.1
2010	398,964	2,197,717	4,318,810	4,696	6,920,187	19.4
2009	382,356	2,150,495	(7,036,151)	3,709	(4,499,591)	20.0
2008	366,144	1,874,242	(1,883,669)	3,096	359,813	18.5
2007	351,073	1,471,030	6,670,857	2,997	8,495,957	15.2
2006	341,643	1,024,358	3,405,699	2,937	4,774,637	11.2
2005	310,847	822,763	3,077,633	33,327	4,244,570	9.0

*The employer rates of contribution equal the employer contributions as percentages of the annual covered payroll of members who were on payroll as of the preceding June 30, adjusted where applicable, to be consistent with collective bargaining agreements estimated to be achieved.

TABLE OF BENEFIT EXPENSES BY TYPE
Fiscal Years 2005 through 2014
(in thousands of dollars)

FISCAL YEAR ENDED JUNE 30	TOTAL RETIREMENT BENEFITS	TOTAL DEATH BENEFITS	OTHER	CHANGE IN ACCRUED BENEFITS PAYABLE	TOTAL BENEFIT PAYMENTS
2014	$ 3,905,714	$ 98,532	$ 1,852	$ (32,400)	$ 3,973,698
2013	3,705,266	85,132	2,015	10,899	3,791,038
2012	3,544,078	85,546	1,565	(1,110)	3,630,079
2011	3,384,811	96,192	3,495	21,061	3,505,559
2010	3,220,938	121,586	74	(22,500)	3,320,098
2009	3,116,945	77,960	(66)	1,785	3,196,624
2008	2,983,004	90,415	3,834	(122,753)	2,954,500
2007	2,914,609	71,992	1,837	175,867	3,164,305
2006	2,753,213	99,298	34,411	25,831	2,912,753
2005	2,667,860	96,992	38,221	(9,477)	2,793,596

TABLE OF CHANGES IN FIDUCIARY NET POSITION
Fiscal Years 2005 through 2014
(in thousands of dollars)

Fiscal Year Ended June 30	Additions to Fiduciary Net Position per Table of Revenue by Source	Deductions from Fiduciary Net Position					Net Change in Fiduciary Net Position
		Benefit Payments per Table of Benefit Expenses by Type	Refunds	Payments To Other Pension Systems and Funds	Administrative Expenses	Total Deductions	
2014	$ 11,477,429	$ 3,973,698	$ 66,747	$ 7,228	$ 50,431	$ 4,098,104	$ 7,379,325
2013	8,456,748	3,803,312	60,179	5,250	48,666	3,917,407	4,539,341
2012	4,004,310	3,630,079	59,151	17,418	51,385	3,758,033	246,277
2011	10,657,119	3,505,559	63,148	16,773	46,374	3,631,854	7,025,265
2010	6,920,187	3,320,098	58,325	11,710	49,676	3,439,809	3,480,378
2009	(4,499,591)	3,196,624	55,451	12,922	48,822	3,313,819	(7,813,410)
2008	359,813	2,954,500	142,132	13,685	46,999	3,157,316	(2,797,503)
2007	8,495,957	3,164,305	51,883	11,909	41,695	3,269,792	5,226,165
2006	4,774,637	2,912,753	49,470	10,278	40,291	3,012,792	1,761,845
2005	4,244,570	2,793,596	49,692	14,983	37,307	2,895,578	1,348,992

TABLE OF BENEFITS PAID
Fiscal Years 2005 through 2014

(in thousands of dollars)

Fiscal Year	Retirement Benefits	Member Loans		Refunds	Death Benefits In Service	Death Benefits After Retirement
Ended June 30	Amount Paid	Amount Paid	No. Loans	Amount Paid	Amount Paid	Amount Paid
2014	$ 3,905,714	$ 397,705	51,702	$ 66,747	$ 63,598	$ 34,934
2013	3,705,266	392,580	52,952	60,179	57,590	27,542
2012	3,544,078	359,882	52,461	59,151	58,955	26,591
2011	3,384,811	374,382	51,881	63,148	69,659	26,533
2010	3,220,938	376,319	52,923	58,325	81,074	40,512
2009	3,116,945	337,231	49,336	55,451	56,329	21,631
2008	2,983,004	279,754	45,882	142,132	67,699	22,716
2007	2,914,609	295,146	45,771	51,883	46,815	25,177
2006	2,753,213	293,691	47,039	49,470	63,048	36,250
2005	2,667,860	273,890	48,770	49,692	64,772	32,220

TABLE OF AVERAGE ANNUAL BENEFIT PAYMENTS
SERVICE RETIREMENT EXPERIENCE – 6 YEAR HISTORY
Calendar Years 2008 – 2013

Year of Retirement	5-9.9	10-14.9	15-19.9	20-24.9	25-29.9	30-34.9	35-39.9	40 & over	Summary
2013									
Avg. Retirement Benefit	$ 6,741	$ 12,536	$ 17,987	$ 34,628	$ 42,273	$ 50,889	$ 59,072	$ 77,790	$ 38,980
% of Salary Base	12	20	28	46	53	62	73	101	51
Final Average Salary	$ 58,112	$ 61,601	$ 64,599	$ 76,020	$ 80,120	$ 82,524	$ 80,735	$ 77,442	$ 76,392
No. of Retirees	149	447	322	1,239	1,709	915	216	204	5,201
2012									
Avg. Retirement Benefit	$ 6,547	$ 12,200	$ 17,973	$ 35,385	$ 42,797	$ 50,869	$ 60,081	$ 73,829	$ 38,586
% of Salary Base	12	20	28	47	53	62	76	106	51
Final Average Salary	$ 54,558	$ 60,396	$ 63,734	$ 75,933	$ 80,597	$ 82,714	$ 78,846	$ 69,914	$ 75,659
No. of Retirees	176	436	307	1,215	1,609	842	178	182	4,945
2011									
Avg. Retirement Benefit	$ 6,807	$ 11,839	$ 17,613	$ 35,740	$ 41,525	$ 50,904	$ 62,918	$ 79,151	$ 39,434
% of Salary Base	12	20	29	47	53	61	79	99	52
Final Average Salary	$ 27,025	$ 34,035	$ 40,824	$ 37,474	$ 67,434	$ 68,074	$ 79,643	$ 79,951	$ 75,835
No. of Retirees	174	399	320	1,588	1,643	865	337	209	5,535
2010									
Avg. Retirement Benefit	$ 6,525	$ 11,190	$ 16,338	$ 33,473	$ 39,011	$ 47,948	$ 61,042	$ 76,812	$ 36,024
% of Salary Base	12	20	28	46	53	61	79	101	51
Final Average Salary	$ 54,375	$ 55,950	$ 58,350	$ 72,767	$ 73,606	$ 78,603	$ 77,268	$ 76,051	$ 70,655
No. of Retirees	215	447	413	1,778	1,578	650	375	204	5,660
2009									
Avg. Retirement Benefit	$ 6,037	$ 10,508	$ 15,532	$ 31,904	$ 38,701	$ 48,911	$ 57,209	$ 74,101	$ 34,781
% of Salary Base	12	20	28	46	53	63	78	93	51
Final Average Salary	$ 50,308	$ 52,540	$ 55,471	$ 69,357	$ 73,021	$ 77,637	$ 73,345	$ 79,678	$ 68,198
No. of Retirees	197	325	293	1,320	1,246	424	335	117	4,257
2008									
Avg. Retirement Benefit	$ 5,617	$ 10,953	$ 14,842	$ 31,030	$ 36,569	$ 47,074	$ 56,390	$ 64,696	$ 33,194
% of Salary Base	12	20	28	46	53	63	79	95	50
Final Average Salary	$ 46,805	$ 54,765	$ 53,008	$ 67,457	$ 68,997	$ 74,721	$ 71,379	$ 68,101	$ 66,388
No. of Retirees	176	309	371	1,270	1,104	368	371	122	4,091

SERVICE RETIREMENT EXPERIENCE
TABLE OF AVERAGE RETIREMENT ALLOWANCE BY AGE AND YEARS OF SERVICE
Calendar Year 2013

	AGE AT RETIREMENT																	
	UNDER 50			50-54			55-59			60-64			65-69			70 AND OVER		
Years of Service	Average Allowance	No. of Retire-ments	% of Salary Base	Average Allowance	No. of Retire-ments	% of Salary Base	Average Allowance	No. of Retire-ments	% of Salary Base	Average Allowance	No. of Retire-ments	% of Salary Base	Average Allowance	No. of Retire-ments	% of Salary Base	Average Allowance	No. of Retire-ments	% of Salary Base
5-9.9							$7,299	20	12	$6,505	60	12	$6,681	49	11	$7,041	20	12
10-14.9				$9,148	2	14	11,585	46	20	12,737	185	20	12,630	154	21	12,521	60	21
15-19.9	$14,360	1	30	17,272	3	28	15,913	46	25	18,121	125	28	19,115	105	29	17,178	42	28
20-24.9	53,855	135	52	50,996	72	51	32,923	154	42	30,810	455	45	30,096	293	44	31,195	130	43
25-29.9	55,026	54	54	51,689	195	54	42,825	489	51	40,294	630	53	38,148	253	54	36,548	88	53
30-34.9				61,941	59	62	52,509	295	60	49,376	381	62	48,799	127	63	43,448	53	64
35-39.9				68,558	2	75	60,959	27	67	59,327	137	73	55,292	34	73	60,555	16	80
40 and Over							60,253	12	92	73,611	110	94	81,625	48	99	92,089	34	127
Summary	**$53,979**	**190**	**52**	**$52,891**	**333**	**54**	**$41,582**	**1,089**	**51**	**$38,143**	**2,083**	**52**	**$32,685**	**1,063**	**47**	**$34,510**	**443**	**51**

SERVICE RETIREMENT EXPERIENCE
TABLE OF DISTRIBUTION OF RETIREMENT ALLOWANCE BY AGE
Calendar Year 2013

	AGE AT RETIREMENT						
Allowance Range	**Under 50**	**50-54**	**55-59**	**60-64**	**65-69**	**70 & Older**	**TOTAL**
$4,999 or Less			8	25	18	10	**61**
5,000-9,999		1	37	116	94	39	**287**
10,000-14,999	1	3	52	120	94	40	**310**
15,000-19,999		1	80	168	123	51	**423**
20,000-24,999		5	68	217	117	50	**457**
25,000-29,999	3	9	80	191	119	46	**448**
30,000-34,999	2	24	91	192	107	41	**457**
35,000-39,999	2	25	101	206	84	35	**453**
40,000-44,999	16	34	126	188	72	30	**466**
45,000-49,999	44	48	106	162	52	28	**440**
50,000-54,999	45	43	91	113	48	18	**358**
55,000-59,999	35	38	66	95	37	13	**284**
60,000-64,999	19	35	56	85	24	5	**224**
65,000-69,999	13	19	40	36	11	9	**128**
70,000-74,999	4	23	27	38	13	6	**111**
75,000-79,999	1	10	18	35	9	3	**76**
80,000-84,999	3	2	12	17	7	1	**42**
85,000-89,999	2	9	10	19	9		**49**
90,000-94,999		1	4	17	9	1	**32**
95,000-99,999		1	4	9	5	2	**21**
$100,000 or more		2	12	34	11	15	**74**
TOTAL	**190**	**333**	**1,089**	**2,083**	**1,063**	**443**	**5,201**

SERVICE RETIREMENT EXPERIENCE
TABLE OF DISTRIBUTION OF RETIREMENT ALLOWANCE BY YEARS OF SERVICE
Calendar Year 2013

Allowance Range	5-9.9	10-14.9	15-19.9	20-24.9	25-29.9	30-34.9	35-39.9	40 & Over	TOTAL
$4,999 or Less	59	2	-						**61**
5,000-9,999	68	188	31						**287**
10,000-14,999	16	124	119	49	2				**310**
15,000-19,999	2	91	72	190	63	5			**423**
20,000-24,999	4	26	47	184	145	49	2		**457**
25,000-29,999		8	29	144	182	69	15	1	**448**
30,000-34,999		5	12	123	207	86	23	1	**457**
35,000-39,999		2	4	116	232	71	23	5	**453**
40,000-44,999		1	1	98	245	96	10	15	**466**
45,000-49,999			3	115	177	107	20	18	**440**
50,000-54,999			2	97	147	83	15	14	**358**
55,000-59,999			1	61	98	91	15	18	**284**
60,000-64,999				30	65	94	20	15	**224**
65,000-69,999			1	12	49	40	11	15	**128**
70,000-74,999				9	38	41	14	9	**111**
75,000-79,999				4	23	18	13	18	**76**
80,000-84,999				3	11	12	3	13	**42**
85,000-89,999				2	11	20	5	11	**49**
90,000-94,999				1	4	9	6	12	**32**
95,000-99,999				1	4	6	6	4	**21**
$100,000 or More					6	18	15	35	**74**
TOTAL	**149**	**447**	**322**	**1,239**	**1,709**	**915**	**216**	**204**	**5,201**

TABLE OF BENEFIT EXPERIENCE: ORDINARY DISABILITY RETIREMENT
Calendar Years 2004 through 2013

YEAR	CASES ANALYZED	AVERAGE AGE	AVERAGE YEARS OF SERVICE	AVERAGE SALARY BASE	AVERAGE TOTAL RETIREMENT BENEFIT	AVERAGE TOTAL RETIREMENT BENEFIT AS A % OF AVERAGE SALARY BASE
2013	446	54	18	$66,289	$23,201	36
2012	436	54	18	63,174	22,111	36
2011	475	54	18	61,963	21,687	36
2010	516	53	18	59,397	20,789	35
2009	464	53	18	55,194	19,870	36
2008	428	52	17	54,649	19,127	35
2007	437	53	17	52,520	18,382	35
2006	465	52	17	52,009	18,203	35
2005	490	53	18	50,072	18,026	36
2004	500	52	17	48,614	17,015	35

TABLE OF BENEFIT EXPERIENCE: ACCIDENTAL DISABILITY RETIREMENT*
Calendar Years 2004 through 2013

YEAR	CASES ANALYZED	AVERAGE AGE	AVERAGE YEARS OF SERVICE	AVERAGE SALARY BASE	AVERAGE TOTAL RETIREMENT BENEFIT	AVERAGE TOTAL RETIREMENT ALLOWANCE AS A % OF AVERAGE SALARY BASE
2013	77	45	NOT APPLICABLE	$85,089	$63,221	74
2012	89	48		86,378	64,179	74
2011	89	49		83,606	62,119	74
2010	75	46		75,600	55,944	74
2009	80	46		70,204	52,653	75
2008	101	48		68,551	50,728	74
2007	94	47		63,856	47,892	75
2006	111	46		63,050	46,657	74
2005	100	46		59,720	44,193	74
2004	86	45		58,529	42,141	72

*Certain accidental disability benefits are reduced by amounts awarded by the Workers' Compensation Board of the New York State Department of Labor.

RETIRED MEMBERS BY TYPE OF BENEFIT
AS OF JUNE 30, 2014

Benefit Types	Number Of Retirees*	Service	Disability (Non-Duty)	Disability and Deaths (Duty)
Single Life	80,764	70,497	6,260	4,007
Joint and Survivor	30,599	29,340	1,108	151
Lump Sum or Term Certain	13,622	11,143	2,042	437
Advanced payments – no option selected yet	2,900	2,527	287	86
Surviving Annuitants	16,652	14,554	1,949	149
Total	144,537	128,061	11,646	4,830

* Includes retirees and beneficiaries who received a retirement payment on the pensioners' payroll as of June 30, 2014. These statistics exclude suspended recipients and those who have died and the pension number has not yet been terminated from the roster.

Table of Retirement Benefits by Type
10 Year History

Fiscal Years 2005 through 2014

Year ended June 30	Age and Service		Disability (non-duty)		Disability (duty)		Surviving Beneficiaries		Totals	
	number of recipients	annualized benefits	number of recipients	annualized benefits	number of recipients	annualized benefits	number of recipients	annualized benefits	number of recipients	annualized benefits
2014	113,507	$ 3,267,636,460	9,697	$ 172,329,330	4,681	$149,668,934	16,652	$ 281,474,927	144,537	$ 3,871,109,651
2013	113,291	$ 3,167,523,492	9,580	$ 168,227,021	4,637	$ 147,838,264	16,360	$ 266, 903,274	143,868	$ 3,750,492,051
2012	110,205	$ 3,007,757,712	9,468	$ 161,765,868	4,583	$ 143,682,912	16,110	$ 247,117,620	140,366	$ 3,560,324,112
2011	108,161	$ 2,870,978,916	9,248	$ 153,341,203	4,581	$ 135,426,480	15,834	$ 235,622,630	137,824	$ 3,395,369,229
2010	105,711	$ 2,737,935,086	9,024	$ 145,106,768	4,550	$ 131,187,952	15,765	$ 223,016,505	135,050	$ 3,237,246,311
2009	104,577	$ 2,621,674,824	8,852	$ 140,632,668	4,555	$ 129,021,864	15,677	$ 215,413,068	133,661	$ 3,106,742,424
2008	104,272	$ 2,548,136,556	9,245	$ 141,456,288	3,941	$ 117,703,056	15,612	$ 202,543,632	133,070	$ 3,009,839,532
2007	103,506	$ 2,461,915,740	9,107	$ 135,318,672	3,956	$ 113,492,071	15,575	$ 196,165,982	132,144	$ 2,906,892,465
2006	102,625	$ 2,378,419,392	8,969	$ 133,361,592	3,917	$ 110,503,836	15,502	$ 186,999,924	131,013	$ 2,809,284,744
2005	101,921	$ 2,288,601,642	8,786	$ 124,763,498	3,846	$ 105,608,405	15,311	$ 178,453,060	129,864	$ 2,697,426,605

TABLE OF PENSIONERS AND BENEFICIARIES
Fiscal Years 2005 through 2014

Fiscal Year Ended June 30	New Pensioners	Terminated Pensioners	Net Change	Total Number	Percentage Change
2014	7,112	3,316	3,796	160,504	2.42
2013	6,225	4,019	2,206	156,708	1.43
2012	6,515	3,245	3,270	154,502	2.16
2011	7,838	3,786	4,052	151,232	2.75
2010	6,140	3,470	2,670	147,180	1.85
2009	4,952	2,785	2,167	144,508	1.52
2008	5,444	3,812	1,632	142,341	1.16
2007	5,802	3,569	2,233	140,709	1.61
2006	5,394	3,111	2,283	138,476	1.68
2005	5,013	4,328	685	136,193	.51

TABLE OF ACTIVE MEMBERS
Fiscal Years 2005 through 2014

Fiscal Year Ended June 30	Number of Entrants During Year	Number of Withdrawals During Year	Net Change	Total Membership	Percentage Change
2014	11,334	9,416	1,918	232,247	.82
2013	8,118	12,016	(3,898)	230,329	(1.67)
2012	19,791	10,774	9,017	234,227	4.0
2011	9,332	16,542	(7,210)	225,210	(3.10)
2010	9,509	9,181	328	232,420	0.14
2009	11,454	9,793	1,661	232,092	0.72
2008	14,180	13,876	304	230,431	0.13
2007	13,743	15,950	(2,207)	230,127	(.95)
2006	12,754	5,129	7,625	232,334	3.39
2005	10,397	11,816	(1,419)	224,709	(.63)