

A nighttime photograph of a city street, likely in New York City, with wet pavement reflecting the lights of buildings and street lamps. The scene is viewed from a low angle, looking down the street. A large red rectangular box is superimposed over the upper half of the image, containing the title and subtitle text.

Annual Comprehensive Financial Report 2025

FOR THE FISCAL YEARS ENDED JUNE 30, 2025 AND JUNE 30, 2024

**New York City Employees' Retirement System -
A Fiduciary Fund Of The City Of New York
New York State**



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**The New York City Employees' Retirement System
Brooklyn, New York
A Fiduciary Fund Of The City Of New York**

Annual Comprehensive Financial Report

**FOR THE FISCAL YEARS ENDED
JUNE 30, 2025 AND JUNE 30, 2024**

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A full-page background image of a snowy city street at night. The street is covered in snow, and the sidewalks are lined with snow-laden trees and streetlights. In the background, several tall skyscrapers are visible, with the Empire State Building prominently in the center. The sky is a deep blue, and the overall scene is illuminated by the city lights and the glow of the buildings.

Introductory Section

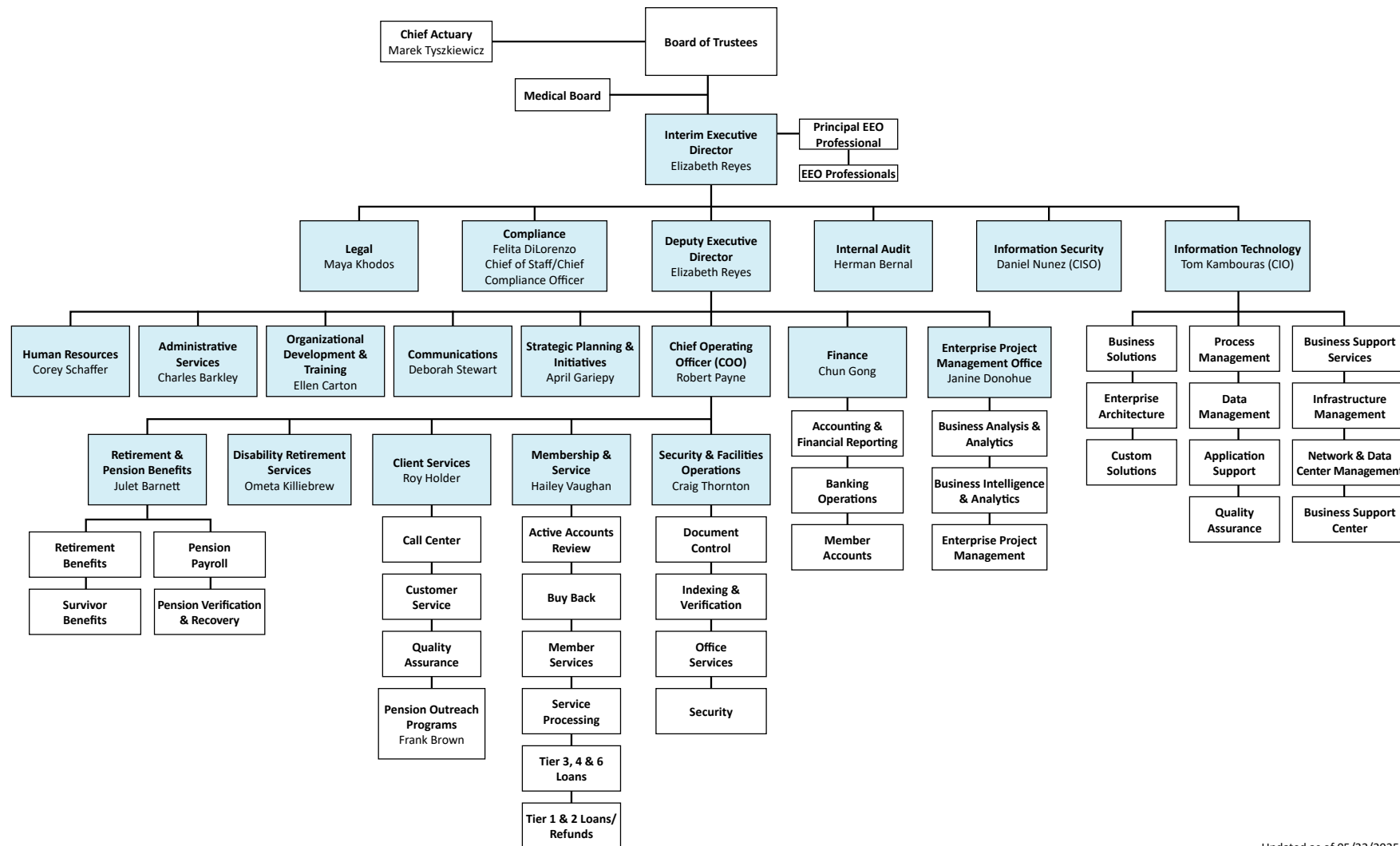


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Updated as of 05/22/2025



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

New York City Employees' Retirement System

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO



Public Pension Coordinating Council

***Public Pension Standards Award
For Funding and Administration
2025***

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)

A handwritten signature in black ink, reading 'Robert A. Wylie'.

Robert A. Wylie
Program Administrator



December 11, 2025

Dear NYCERS Members and Retirees:

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the New York City Employees' Retirement System (Plan or NYCERS) for the fiscal year ended June 30, 2025. The ACFR consists of five sections:

1. The *Introductory Section* 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* contains the report of independent certified public accountants, 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* contains a report on investment policies and activity, investment results, and various investment schedules.
4. The *Actuarial Section* contains the Plan's actuarial certification letter and various actuarial tables.
5. The *Statistical Section* contains various statistical tables consisting of significant data pertaining to the Plan.

Accounting System and Reports

This ACFR 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 ACFR is the responsibility of the Plan's management. The accrual basis of accounting is used to record assets and liabilities, and revenue and expenses. Revenue for the Plan is taken into account when earned, without regard to the date of collection. Expenses are recorded when the corresponding liabilities are incurred, regardless of when payment is made. Investments are shown at fair value.

The management of the Plan is responsible for establishing and maintaining a system of internal accounting controls. 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 derived benefit. The objective of a system of internal accounting controls is to provide management with reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition. Internal accounting controls 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 GAAP.

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

Independent Audit

NYCERS undergoes a comprehensive audit conducted by the City's Independent Certified Public Accountant on an annual basis. The audit is performed in accordance with auditing standards generally accepted in the United States of America as established by the American Institute of Certified Public Accountants.

In the opinion of Grant Thornton LLP, the City's Independent Auditor, the Plan's Combining Financial Statements presented fairly, in all material respects, the combining fiduciary net position as of June 30, 2025, and 2024, and the changes in the combining fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Awards

The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to NYCERS for its ACFR for the fiscal year ended June 30, 2024. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized ACFR, 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 39 years.

A Certificate of Achievement is valid for a period of one year only. We believe our ACFR for the fiscal year ended June 30, 2025 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 2025. This is the sixteenth year that NYCERS has applied for and received an award from the PPCC. In order to be awarded a Public Pension Standards Award, a public pension program must meet professional standards for plan design, administration, and/or 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, 2023, the date of the Plan's most recent actuarial valuation, the Plan's membership included 180,354 members

in active pay status, 170,396 retirees and beneficiaries receiving benefits, 29,272 terminated vested members who are not yet receiving benefits, and 39,184 terminated non-vested members who are on leave with insufficient service for vesting and assumed to not return to active service.

Strategic Initiatives

Vision 2027

In 2025, NYCERS continued advancing its long-term strategic priorities under the five-year plan *Vision 2027*, which centers on delivering an easy, intuitive, and accurate client experience for our members, retirees, and beneficiaries by Fiscal Year 2027. All organizational initiatives remain focused on improving service delivery, proactively addressing client needs, and strengthening operational excellence.

To achieve this vision, NYCERS' strategic efforts are directed toward:

- Strengthening enterprise risk management capabilities;
- Developing a future-ready workforce equipped to support evolving business needs;
- Optimizing organizational structure and business processes to enhance adaptability and operational effectiveness; and
- Deploying secure, resilient, and automated technology solutions that expand digital self-service options.

NYCERS executive leadership defined seven strategic objectives to operationalize these priorities:

1. Grow Readiness Capabilities – Expand workforce skills and change readiness
2. Streamline Processes and Simplify IT Infrastructure – Drive efficiency, and reduce paper and manual processes
3. Enhance the Digital Client Experience – Expand digital services and improve service quality
4. Advance Business Intelligence and Performance Management – Strengthen data-driven decision-making
5. Enhance Cybersecurity Capabilities – Safeguard systems, data, and operations
6. Continuously Innovate Services – Leverage benchmarking, research, and emerging capabilities
7. Strengthen Employer Partnerships and Services – Improve coordination and service delivery across employer stakeholders

These strategic objectives provide a clear, measurable pathway to achieving *Vision 2027*, supporting stronger financial stewardship, improved operational performance, and enhanced service outcomes for those who rely on NYCERS. Since the establishment of the strategic plan, NYCERS has implemented 23 strategic initiatives, including five initiatives that were completed in FY 2025. As NYCERS continues this progress, efforts are underway to develop the next five-year strategic plan to sustain momentum and ensure continued delivery of long-term value to members and retirees.

Legacy Replacement Project Modernization Progress

The Legacy Replacement Project (LRP) is NYCERS' multi-year transformation initiative to modernize NYCERS' core business processes and replace NYCERS' existing legacy pension administration system with a secure, adaptable, and future-ready technology platform. This modernization will significantly enhance how NYCERS conducts business and delivers services to members, retirees, employers, and partner City agencies.

Initiated in June 2021 as a five-phase program targeted for completion in September 2026, the project continues to advance. Phase 1 successfully launched in January 2023, establishing critical foundational capabilities for future phases. During Phase 2 development, legacy system dependencies were identified that required timeline adjustments. In response, the systems integrator and NYCERS delivered a subset of functionality referred to as Phase 2.0 in January 2025, allowing progress to continue, while collaborating on a schedule for the remaining functionality continued.

NYCERS and the systems integrator are actively collaborating on a comprehensive re-baseline plan to complete the project, with an updated schedule and project details to be presented to the NYCERS Board of Trustees by April 2026.

Pension Outreach Programs

NYCERS' Pension Outreach Programs team provides a full range of educational pension seminars for prospective members in City service who are eligible for membership in a Tier 6 or 22-Year Plan; new and current Tiers 3, 4, 6 and 22-Year Plan members during their membership lifecycle; and retirement-eligible members.

Seminar participants are encouraged to register for a NYCERS membership online and set up a MyNYCERS account to conduct transactions, such as accessing their Annual Disclosure Statement, purchasing prior service, submitting a retirement application, performing estimated retirement benefit calculations, and viewing or downloading pension seminar material.

The Pension Outreach Programs team completed 114 events during the fiscal year 2025. Outreach to prospective members accounted for approximately 63% of events during this period. Events included: benefit fairs, training for benefit coordinators and union representatives, a meeting with the Employer Advisory Committee, an International Women's Day Conference sponsored by the New York Police Department, and a Financial Wellness event for employees in partnership with the NYC Office of Labor Relations. A record number of 30,484 participants attended all of these events, the highest attendee count during the past five fiscal years.

Seminars also included:

Prospective members/New employees:

- "Top 10 Reasons to Join NYCERS" seminars primarily for long-term employees who have not yet joined NYCERS
- "The Benefits of a NYCERS Membership" seminars at employer-sponsored new employee orientation and onboarding events

Mid-career employees:

- “Lunch and Learn” general pension seminars and employer and labor partner-sponsored events
- General pension seminar presentations

Retirement-eligible employees:

- “Comprehensive Pre-Retirement Planning” seminars in partnership with the NYC Office of Labor Relations and the Social Security Administration. We provide retirement planning information, including streams of income, health insurance and resources offered by the New York City Department for the Aging to retirees who live in NYC.

Voice of the Customer (VoC)

In January 2025, NYCERS initiated a strategic project, Voice Of the Customer (VoC), to better understand client preferences, and translate those needs across the organization to increase client satisfaction and improve operational processes based on client feedback. VoC inspires to embed the voice of our clients (members / pensioners / employers / employees) in all we do by collecting, analyzing, and acting on their feedback. Through this project NYCERS will:

- **Strengthen Client Trust and Satisfaction:** Boost client satisfaction and reinforce NYCERS’ trusted reputation
- **Drive Operational Efficiency:** Spotlight service gaps, driving targeted process improvements
- **Enhance Accountability and Trust:** Demonstrate NYCERS’ commitment to transparency and responsiveness
- **Inform Data Driven Decision Making:** Guide leadership to prioritize what matters most to clients
- **Mitigate Risk and Improve Outcomes:** Reduce service risks and support secure, compliant benefits delivery.

In the summer of 2025, a solution was selected to allow NYCERS to capture insights and drive proactive engagement to ensure the aspirations of the VoC program are achieved. The program is expected to go live in spring 2026 with a first-year outlook as follows:

- (February 2026) Implementation - Successfully implement and configure VoC Technology within the NYCERS environment, initiate survey outreach.
- (Q2 2026)
 - Improve Survey Processes - Streamline survey design and distribution across key client personas and “moments that matter” for higher response rates and data quality
 - Improve Analytics Capabilities - Start to leverage VoC data analysis capabilities to uncover trends, pain points, and actionable opportunities
- (Q3 2026) Identify Initial Client Needs Across Moments that Matter - Map and confirm key client needs at critical touchpoints in their NYCERS journey based on initial survey feedback

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 to join the system upon appointment or at any time 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 District Attorney ("DA") Investigator members employed in any New York City District Attorney Office who joined NYCERS on or 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 DA 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 except members of the uniformed force of the Department of Correction, members of the uniformed force of the Department of Sanitation, and DA Investigator members employed in a New York City District Attorney Office. These members are subject to Article 14 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 (NYC) Transit Authority, the NYC Housing Authority, the NYC Health and Hospitals Corporation, Metropolitan Transportation Authority (MTA) Bridges and Tunnels, the NYC School Construction Authority, NYC Housing Development Corporation, the City University of New York (Senior Colleges), the New York State Courts, and the NYC Municipal Water Authority. A table listing these employers and the number of their respective participating employees may be found on page 244 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 (except for certain Correction, Sanitation and District Attorney members as noted below), whichever occurs first. Tier 4 Transit operating-force members, however, 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. 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.

Uniformed members of the Department of Correction, uniformed members of the Department of Sanitation, and DA Investigator members employed in a District Attorney office, who became employed in one of these titles on or after April 1, 2012, participate in a 22-year Plan. These members are required to contribute 3% of gross wages until the earlier of 25 years of service or until they retire.

The Chief Actuary of the system determines employer contributions annually.

Revenues

As mentioned previously, the funds needed to finance retirement benefits are accumulated from a combination of employer contributions, employee contributions, and income on investments. Contributions and investment income for Fiscal Year 2025 totaled \$13.4 billion, an increase of \$1.2 billion from \$12.2 billion in Fiscal Year 2024. As discussed in the Financial Section, the increase was mainly due to favorable performance in the investment portfolio, primarily in the equity markets. The Table of Additions on page 261 presents these amounts for the last 10 years.

Expenses

The primary expenses of the Plan relate to the payment of 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 Payments by Type on page 264 presents the details of the different expenses over the last 10 years.

Funding

One of the most important measures of a retirement system is the level of funding. A higher funding percentage translates into a larger ratio of assets available to meet the system's future obligations. A well-funded plan improves the likelihood that the assets that are irrevocably committed to the payment of benefits will be adequate to cover the required benefit payments. The goal is to fund members' future retirement benefits during their working careers. As of June 30, 2023, the Plan's most recent actuarial valuation date, the Plan's funded ratio is 82.2%, a decrease from 82.5% as of June 30, 2022. 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.

Under the Accounting Standard “GASB Statement No. 67, Financial Reporting for Pension Plans,” a defined-benefit pension plan is also required to report fiduciary net position as a percentage of the plan’s total pension liability. This method reports assets at current fair value and, as such, is more sensitive to market volatility. As of June 30, 2025, the fiduciary net position represents 87.7% of total pension liability for NYCERS and the five Variable Supplements Funds.

Investments

The investment portfolio is a significant component in the funding of the Plan. 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 23.5% in domestic equities, 16.5% in an international equity fund, 37.5% in fixed income, and 22.5% in alternative investments.

For the one-year period that ended on June 30, 2025, the Plan’s rate of return on investments was 10.05%, lower than NYCERS’ Policy benchmark, which had a rate of return of 11.66%. Further details concerning the criteria for the Plan’s investments, policies, investment performance, and other investment tables may be found in the Investment Section.

Listings of the Plan’s major domestic equity and long-term bond holdings can be found on pages 189 and 190. Although this ACFR does not include a full list of the Plan’s investment securities, such information is available upon request from the NYC Comptroller’s Office.

Professional Services

The report of independent certified public accountants on the Plan’s financial statements is included in this ACFR. 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 Managers and Consultants on page 192. A listing of brokerage firms, and the amounts paid to such firms, can be found in the Schedule of Brokers’ Commissions on page 199. Actuarial services are provided to the Plan by the Chief Actuary of the City of New York, who is appointed by the Board of Trustees. The City’s Corporation Counsel provides legal services to the Plan.

Acknowledgments

The compilation of this ACFR 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 the many people who have worked diligently to ensure the continued successful operation of the system.

Respectfully submitted,



Elizabeth Reyes
Interim Executive Director



Chun Gong
Director of Finance

Legislation (enacted between 7/1/24 and 6/30/25)

Laws of 2024 (enacted between July 1, 2024 and December 31, 2024)

None Applicable

Laws of 2025 (enacted between January 1, 2025 and June 30, 2025)

Chapter 55 of the Laws of 2025 (Budget Bill: Part VV)

Part VV of Chapter 55 of the Laws of 2025 extends the retiree earnings limitation waiver for school employees under RSSL §§ 211 & 212 by two years to June 30, 2027.

Part VV is effective May 9, 2025.

Chapter 151 of the Laws of 2025 – Increases certain special accidental death benefits.

This law amends the Retirement and Social Security Law (RSSL) § 361-a(c) and General Municipal Law (GML) § 208-f(c) by adding an additional percentage to the deceased member's salary used in the computation of the Special Accidental Death Benefit. The beneficiaries of the following NYCERS members are covered: Correction Officers, Housing and Transit Police, Uniformed Sanitation members, Deputy Sheriff members, certain EMTs and TBTA members. This law is effective as of July 1, 2025.

Summary of Plan Provisions

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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. Layoff time, union leave and child care leave, and certain Military service are also allowable. Additionally, service in one of the uniformed forces listed below will count as Allowable Correction Service, so long as that service was rendered immediately prior to becoming a member of the uniformed force of the NYC Department of Correction:

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

Note: The 22-Year Plan for Uniformed Correction Force members (CF-22) is a Credited Service plan, not an Allowable Service plan.

Allowable Sanitation Service

Service rendered in the uniformed force of the New York City (NYC) Department of Sanitation. Layoff time, union leave, and certain Military service are also allowable. Additionally, service in one of the uniformed forces listed below will count as Allowable Sanitation Service, so long as that service was rendered immediately prior to becoming a member of the uniformed force of the NYC Department of Sanitation:

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

- NYC Police Department
- NYC Fire Department

Note: The 22-Year Plan for Uniformed Sanitation Force members (SA-22) is a Credited Service plan, not an Allowable Service Plan.

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 a Fire Protection Inspector Member

Service rendered while employed by the City of New York or by the New York City Fire Department in a title whose duties are those of a Fire Protection Inspector or Associate Fire Protection Inspector; or in a title whose duties require the supervision of employees whose duties are those of a Fire Protection Inspector or Associate Fire Protection Inspector.

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 while employed by the New York City Transit Authority in a Career and Salary title or Transit Operating Force title. In addition, certain military service, union leave service, and layoff time can be considered allowable service.

Annuity

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

Average Compensation (applies only to certain Tier 1 and Tier 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 their 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 uniformed worker of the NYC Department of Sanitation who has not renounced survivorship rights in a separation agreement may subsequently remarry and still retain the Accidental Death Benefit.)
- Dependent child, up to age 18 for Tiers 1 and 2 members; or up to age 25 for Tiers 3, 4, and 6 members
- Dependent parents
- Any person, up to age 21, who qualified as a dependent on the member's final Federal income tax return (Tiers 3, 4 and 6 members)
- Anyone you name as your beneficiary for your Ordinary Death Benefit (not applicable to 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.

Enhanced Disability Benefit (EDB)

A retirement benefit enhancement program for eligible 22-Year Plan members of the Uniformed Correction Force and Uniformed Sanitation Force.

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 their 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 their plan.

Final Average Compensation (Tier 4 and Tier 6 Deputy Sheriff 25-Year Plan Participants)

The average wages earned during any five consecutive years which provide the highest average wage. **But**, if the wages earned during any year included in the calculation of the member's Final Average Compensation exceeds that of the average of the previous two years by more than 10%, the amount in excess of 10% shall be excluded from the computation.

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 22-Year Plans and Tier 6:

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 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 them 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 members of Tiers 2, 3, 4 and 6. 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.

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 July 1, 1968); plus 1.70% of Final Salary (years after June 30, 1968); 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 on the next page)

Disability Retirement

- Ordinary - must have 10 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 September 11, 2001 provided certain criteria are met

Survivor Benefits

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on the job) payable to the Eligible Beneficiary/Beneficiaries (defined in law)
- A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to the Designated Beneficiary/Beneficiaries
- 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 September 11, 2001 provided certain criteria are met

Fifty-Five Year Increased Service Fraction Plan (Plan B)

Service Retirement

- Participants may retire at age 55 with benefit 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 to 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 10 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 September 11, 2001 provided certain criteria are met

Survivor Benefits

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)

- An Accidental Death Benefit (resulted from an accident on the job) payable to the Eligible Beneficiary/Beneficiaries (defined in law)
- A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to the Designated Beneficiary/Beneficiaries
- 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 September 11, 2001 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 July 1, 1968, 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 July 1, 1970 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 10 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 years; plus 1.5% x Final Compensation x TOS above 20 years rendered on or after July 1, 1968; 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 disability benefits in connection with the World Trade Center tragedy on September 11, 2001 provided certain criteria are met

Survivor Benefits

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on the job) payable to the Eligible Beneficiary/Beneficiaries (defined in law)
- A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to the Designated Beneficiary/Beneficiaries
- 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 September 11, 2001 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 years; payable the date the member would have reached 20 years if they 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 – $\frac{1}{3}$ 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, $1\% \times \text{Average Compensation} \times \text{years in excess of 20}$; plus $.5\% \times \text{Average Compensation} \times \text{years in excess of 20}$ 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 September 11, 2001 provided certain criteria are met

Survivor Benefits

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on the job) payable to the Eligible Beneficiary/Beneficiaries (defined in law)
- A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to the Designated Beneficiary/Beneficiaries
- 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
- Special Accidental Death Benefit: Resulted from an accident on the job; payable to the widow/widower or, if there is no widow/widower, the children of the deceased under age 18 (or age 23 if student) or, if there are no eligible children, the parents of the deceased; pension equal to the salary, less any death benefits previously paid and Social Security survivor benefits
- Death Gamble: The greater of the Ordinary Death Benefit or Total Reserve
- Heart Presumption: Death due to diseases of the heart presumed accidental, provided certain criteria are met; accidental death benefit payable
- Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service
- Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on September 11, 2001 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 years; payable the date the member would have reached 25 years if they 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 – $\frac{1}{3}$ 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 September 11, 2001 provided certain criteria are met

Survivor Benefits

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on the job) payable to the Eligible Beneficiary/Beneficiaries (defined in law)
- A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to the Designated Beneficiary/Beneficiaries
- 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
- Special Accidental Death Benefit: Resulted from an accident on the job; payable to the widow/widower or, if there is no widow/widower, the children of the deceased under age 18 (or age 23 if student) or, if there are no eligible children, the parents of the deceased; pension equal to the salary, less any death benefits previously paid and Social Security survivor benefits
- Death Gamble: The greater of the Ordinary Death Benefit or Total Reserve
- Heart Presumption: Death due to diseases of the heart presumed accidental, provided certain criteria are met; accidental death benefit payable
- Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service
- Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on September 11, 2001 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 = $2 \times 1/100$ for each year of service that would have been completed upon reaching age 55 for eligibility for service retirement \times Final Compensation, up to 25% of Final Compensation; or, if greater:
 - $2 \times 1/100$ for each year of actual service completed to date \times 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 September 11, 2001 provided certain criteria are met

Survivor Benefits

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)

- An Accidental Death Benefit (resulted from an accident on the job) payable to the Eligible Beneficiary/Beneficiaries (defined in law)
- A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement
- at time of death, payable to the Designated Beneficiary/Beneficiaries
- 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 September 11, 2001 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 they 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 10 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 September 11, 2001 provided certain criteria are met

Survivor Benefits

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on the job) payable to the Eligible Beneficiary/Beneficiaries (defined in law)
- A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to the Designated Beneficiary/Beneficiaries
- 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 September 11, 2001 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 10 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: 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 benefits in connection with the World Trade Center tragedy on September 11, 2001 provided certain criteria are met

Survivor Benefits

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on the job) payable to the Eligible Beneficiary/Beneficiaries (defined in law)
- A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to the Designated Beneficiary/Beneficiaries
- 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 an accident on the job; payable to the widow/widower or, if there is no widow/widower, the children of the deceased under age 18 (or age 23 if student) or, if there are no eligible children, the parents of the deceased; pension equal to the salary, less any death benefits previously paid, Social Security survivor benefits and 100% of Workers' Compensation payments
- Death Gamble: The greater of the Ordinary Death Benefit or Total Reserve
- Heart Presumption: Death due diseases of the heart resumed line-of-duty, provided certain criteria are met; 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 September 11, 2001 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 years
- Payability Date: The date the member would have reached 25 years if they had not discontinued service
- Vested Benefit: For each year of Allowable Service: 2.2% of Final Salary

Disability Retirement

- Ordinary - must have 10 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 September 11, 2001 provided certain criteria are met

Survivor Benefits

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on the job) payable to the Eligible Beneficiary/Beneficiaries (defined in law)
- A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to the Designated Beneficiary/Beneficiaries
- 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 September 11, 2001 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 $\frac{2}{3}$ % of the Average Compensation, plus
 - A Pension for excess Increased-Take-Home-Pay (ITHP) and an Annuity for Excess Contributions, plus
 - $75\% \times 1 \frac{2}{3}\% \times \text{Final Compensation} \times \text{Credited Service on or after September 30, 1951}$
 - $55\% \times 1 \frac{2}{3}\% \times \text{Final Compensation} \times \text{Credited Service prior to October 1, 1951}$

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:
 - $2.5\% \times \text{Final Salary} \times \text{Years of ACS up to 20 years, plus}$
 - $75\% \times 1 \frac{2}{3}\% \times \text{Final Compensation} \times \text{Credited Service on or after September 30, 1951, plus}$
 - $55\% \times 1 \frac{2}{3}\% \times \text{Final Compensation} \times \text{Credited Service prior to October 1, 1951}$

Disability Retirement

- Ordinary: If less than 10 years of ACS - $\frac{1}{3}$ of Final Salary; more than 10 years, but less than 20 - 50% of Final Salary; more than 20 - $2.5\% \times \text{Final Salary} \times \text{Credited Service}$
- 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 September 11, 2001 provided certain criteria are met

Survivor Benefits

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on the job) payable to the Eligible Beneficiary/Beneficiaries (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 an accident on the job; payable to the widow/widower or, if there is no widow/widower, the children of the deceased under age 18 (or age 23 if student) or, if there are no eligible children, the parents of the deceased; pension equal to the salary, less any death benefits previously paid, Social Security survivor benefits and 100% of Workers' Compensation payments
- Heart Presumption: Diseases of the heart resulting in death presumed accidental, provided certain criteria are met; 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 September 11, 2001 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, their benefit will be paid as a Maximum Retirement Allowance payable in monthly installments throughout their life, with all payments ceasing at death.

Option 1: Unmodified and Modified Initial Reserve

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

Option 2: 100% Joint-and-Survivor

The retiree receives a reduced monthly lifetime allowance. When the retiree 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 retiree receives a reduced monthly lifetime allowance. When the retiree 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 retiree receives a reduced monthly lifetime allowance under either a 100% or 50% joint-and-survivor arrangement, but if the beneficiary dies before the retiree, the retiree'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 retiree receives a reduced monthly lifetime allowance with the provision that when they die, the beneficiary receives a limited lump-sum payment specified by the retiree at the time they chose this option. More than one beneficiary can be named, and the beneficiary/beneficiaries can be changed at any time.

Option 4: Continuing Benefit

The retiree receives a reduced monthly lifetime benefit with the provision that when they die, 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 retiree receives a reduced monthly lifetime benefit with the provision that when they die, 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 retiree, the retiree'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.

Note: A retiree 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.

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 on the next page). 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 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 September 11, 2001 provided certain criteria are met

Survivor Benefits

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on the job) payable to the Eligible Beneficiary/Beneficiaries (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 September 11, 2001 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:
 - $1.53\% \times \text{Final Average Salary (FAS)} \times \text{years of service after June 30, 1968}$, plus
 - $1.20\% \times \text{FAS} \times \text{years of service before July 1, 1968}$, 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 10 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: $1.53\% \times \text{FAS}$ for each year after June 30, 1968; $1.20\% \times \text{FAS}$ 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 September 11, 2001 provided certain criteria are met

Survivor Benefits

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on the job) payable to the Eligible Beneficiary/Beneficiaries (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 September 11, 2001 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
 - $1.7\% \times \text{FAS} \times \text{years of service after June 30, 1968}$, plus
 - $1.2\% \times \text{FAS} \times \text{years of service before July 1, 1968}$, 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 on the next page). 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 Credited Service
- Accidental – no minimum service requirement, but disability resulted from an accident sustained on the job
- Disability Retirement Benefit:
 - Ordinary: $1.53\% \times \text{FAS}$ for each year after June 30, 1968; $1.20\% \times \text{FAS}$ 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 September 11, 2001 provided certain criteria are met

Survivor Benefits

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on the job) payable to the Eligible Beneficiary/Beneficiaries (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 September 11, 2001 provided certain criteria are met

Age 55 Improved Increased Service Fraction Plan (ISF-I)

Service Retirement

- Participants may retire at age 55 with 25 or more years of Credited Service
- The Service Retirement Benefit is:
 - $1.53\% \times \text{Final Average Salary (FAS)} \times \text{years of service after June 30, 1968}$, plus
 - $1.20\% \times \text{FAS} \times \text{years of service before July 1, 1968}$, 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 10 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: $1.53\% \times \text{FAS}$ for each year after June 30, 1968; $1.20\% \times \text{FAS}$ 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 September 11, 2001 provided certain criteria are met

Survivor Benefits

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on the job) payable to the Eligible Beneficiary/Beneficiaries (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 September 11, 2001 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: $1\frac{2}{3}\%$ x Average Compensation (or FAS if the comp period is less than three years) x the years of ACS in excess of 20, plus
 - Each year of Credited Service: $75\% \times 1\frac{2}{3}\%$ 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:
- $2.5\% \times \text{FAS} \times \text{the years of ACS}$, plus
- $75\% \times 1\frac{2}{3}\% \times \text{Final Compensation} \times \text{Credited Service}$ on or after October 1, 1951

Disability Retirement

- Ordinary: If less than 10 years of ACS - $\frac{1}{3}$ of FAS; more than 10 years, but less than 20 - 50% of FAS; more than 20 - $2.5\% \times \text{FAS} \times \text{Credited Service}$
- Accidental: 75% of FAS; $1\frac{2}{3}\%$ 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 September 11, 2001 provided certain criteria are met

Survivor Benefits

- An Ordinary Death Benefit (need not have been on-the-job)
- An Accidental Death Benefit (resulted from an accident on the job) payable to the Designated Beneficiary/Beneficiaries (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 an accident on the job; payable to the widow/widower or, if there is no widow/widower, the children of the deceased under age 18 (or age 23 if student) or, if there are no eligible children, the parents of the deceased; pension equal to the salary, less any death benefits previously paid, Social Security survivor benefits and 100% of Workers' Compensation payments
- 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 September 11, 2001 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 = $2 \times 1/100$ for each year of service that would have been completed upon reaching age 62 for eligibility for service retirement \times Final Compensation, up to 25% of Final Compensation; or, if greater:
 - $2 \times 1/100$ for each year of actual service completed to date \times 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 September 11, 2001 provided certain criteria are met

Survivor Benefits

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on the job) payable to the Eligible Beneficiary/Beneficiaries (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 September 11, 2001 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 July 1, 1968, 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 on the previous page)

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 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 years; plus 1.5% x Final Compensation x TOS above 20 years rendered on or after July 1, 1968; 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 September 11, 2001 provided certain criteria are met

Survivor Benefits

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on the job) payable to the Eligible Beneficiary/Beneficiaries (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 September 11, 2001 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 $\frac{2}{3}$ % 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 $\frac{2}{3}$ % x Final Compensation for each year on or after September 30, 1951
 - 55% x 1 $\frac{2}{3}$ % x Final Compensation x Credited Service prior to October 1, 1951
- 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 $\frac{2}{3}$ % x Final Compensation x Credited Service on or after September 30, 1951, plus
 - 55% x 1 $\frac{2}{3}$ % x Final Compensation x Credited Service prior to October 1, 1951

Disability Retirement

- Ordinary: If less than 10 years of ACS - $\frac{1}{3}$ of FAS; more than 10 years, but less than 20 - 50% of FAS; more than 20 years - 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 September 11, 2001 provided certain criteria are met

Survivor Benefits

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on the job) payable to the Eligible Beneficiary/Beneficiaries (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 an accident on the job; payable to the widow/widower or, if there is no widow/widower, the children of the deceased under age 18 (or age 23 if student) or, if there are no eligible children, the parents of the deceased; pension equal to the salary, less any death benefits previously paid, Social Security survivor benefits and 100% of Workers' Compensation payments
- 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, provided certain criteria are met; 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 September 11, 2001 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 $\frac{2}{3}$ % 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 $\frac{2}{3}$ % x Final Compensation for each year on or after September 30, 1951
 - 55% x 1 $\frac{2}{3}$ % x Final Compensation x Credited Service prior to October 1, 1951
 - 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 $\frac{2}{3}$ % x Final Compensation x Credited Service on or after September 30, 1951, plus
 - 55% x 1 $\frac{2}{3}$ % x Final Compensation x Credited Service prior to October 1, 1951

Disability Retirement

- Ordinary: If less than 10 years of ACS - $\frac{1}{3}$ of FAS; more than 10 years, but less than 20 - 50% of FAS; more than 20 years - 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 September 11, 2001 provided certain criteria are met

Survivor Benefits

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on the job) payable to the Eligible Beneficiary/Beneficiaries (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 an accident on the job; payable to the widow/widower or, if there is no widow/widower, the children of the deceased under age 18 (or age 23 if student) or, if there are no eligible children, the parents of the deceased; pension equal to the salary, less any death benefits previously paid, Social Security survivor benefits and 100% of Workers' Compensation payments
- 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, provided certain criteria are met; 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 September 11, 2001 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 five, 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 five 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: $\frac{1}{3}$ 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 September 11, 2001 provided certain criteria are met

Survivor Benefits

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on the job) payable to the Eligible Beneficiary/Beneficiaries (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
- Special Accidental Death Benefit: Resulted from an accident on the job; payable to the widow/widower or, if there is no widow/widower, the children of the deceased under age 18 (or age 23 if student) or, if there are no children, the parents of the deceased; pension equal to the salary, less any death benefits previously paid and Social Security survivor benefits
- 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 diseases of the heart presumed accidental, provided certain criteria are met; 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 September 11, 2001 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:
 - $2.5\% \times \text{FAS} \times \text{each year of Allowable Sanitation Service}$, plus
 - $1\% \times \text{Final Compensation} \times \text{each year of Credited Service}$

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 September 11, 2001 provided certain criteria are met

Survivor Benefits

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on the job) payable to the Eligible Beneficiary/Beneficiaries (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
- Special Accidental Death Benefit: Resulted from an accident on the job; payable to the widow/widower or, if there is no widow/widower, the children of the deceased under age 18 (or age 23 if student) or, if there are no children, the parents of the deceased; pension equal to the salary, less any death benefits previously paid and Social Security survivor benefits
- 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, provided certain criteria are met; 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 September 11, 2001 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 10 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 September 11, 2001 provided certain criteria are met

Survivor Benefits

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)

- An Accidental Death Benefit (resulted from an accident on the job) payable to the Eligible Beneficiary/Beneficiaries (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 an accident on the job; payable to the widow/widower or, if there is no widow/widower, the children of the deceased under age 18 (or age 23 if student) or, if there are no eligible children, the parents of the deceased; pension equal to the salary, less any death benefits previously paid, Social Security survivor benefits and 100% of Workers' Compensation payments
- 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 September 11, 2001 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: $55\% \times \text{Final Salary}$, plus
 - For each additional year (up to a maximum of 32): $1.70\% \times \text{Final Average Salary (FAS)}$
 - 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:
 - $2.20\% \times \text{FAS} \times \text{each year of Credited Service}$

Disability Retirement

- Ordinary - must have 10 or more years of Credited Service; Accidental – no minimum service, but disability resulted from an on-the-job accident
- Disability Retirement Benefit:
 - Ordinary: $1.53\% \times \text{FAS}$ for each year after June 30, 1968; $1.20\% \times \text{FAS}$ 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 September 11, 2001 provided certain criteria are met

Survivor Benefits

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated

Beneficiary/Beneficiaries (member's designation)

- An Accidental Death Benefit (resulted from an accident on the job) payable to the Eligible Beneficiary/Beneficiaries (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 September 11, 2001 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: $1\frac{2}{3}\%$ of Average Compensation, plus
 - $75\% \times 1\frac{2}{3}\% \times$ Final Compensation x Credited Service on or after September 30, 1951, plus
 - $55\% \times 1\frac{2}{3}\% \times$ 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 five, 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 10 or more years of Credited Service; Accidental – no minimum service, but disability resulted from an on-the-job accident
- Disability Retirement Benefit:
 - Ordinary: $1.53\% \times$ FAS for each year after June 30, 1968; $1.20\% \times$ 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 September 11, 2001 provided certain criteria are met

Survivor Benefits

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on the job) payable to the Eligible Beneficiary/Beneficiaries (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 September 11, 2001 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 10 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 September 11, 2001 provided certain criteria are met

Survivor Benefits

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on the job) payable to the Eligible Beneficiary/Beneficiaries (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 September 11, 2001 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 10 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 September 11, 2001 provided certain criteria are met

Survivor Benefits

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on the job) payable to the Eligible Beneficiary/Beneficiaries (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 an accident on the job; payable to the widow/widower or, if there is no widow/widower, the children of the deceased under 18 (or age 23 if student) or, if there are no eligible children, the parents of the deceased; pension equal to the salary, less any death benefits previously paid, Social Security survivor benefits and 100% of Workers' Compensation payments
- Heart Presumption: Diseases of the heart resulting in death presumed line-of-duty, provided certain criteria are met; 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 September 11, 2001 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 10 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 September 11, 2001 provided certain criteria are met

Survivor Benefits

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on the job) payable to the Eligible Beneficiary/Beneficiaries (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
- Special Accidental Death Benefit: Resulted from an accident on the job; payable to the widow/widower or, if there is no widow/widower, the children of the deceased under age 18 (or age 23 if student) or, if there are no eligible children, the parents of the deceased; pension equal to the salary, less any death benefits previously paid, Social Security survivor benefits and 100% of Workers' Compensation payments
- 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 September 11, 2001 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 10 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 September 11, 2001 provided certain criteria are met

Survivor Benefits

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on the job) payable to the Eligible Beneficiary/Beneficiaries (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 September 11, 2001 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 10 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 September 11, 2001 provided certain criteria are met

Survivor Benefits

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on the job) payable to the Eligible Beneficiary/Beneficiaries (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 September 11, 2001 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 10 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 September 11, 2001 provided certain criteria are met

Survivor Benefits

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on the job) payable to the Eligible Beneficiary/Beneficiaries (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 September 11, 2001 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, their benefit will be paid as a Maximum Retirement Allowance payable in monthly installments throughout their life, with all payments ceasing at death.

Option 1: Return of Annuity Reserve

Option 1 provides the retiree with a reduced monthly lifetime allowance. If the retiree dies before the Annuity portion of their payments equal the total value of the Annuity reserve set aside to pay their 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/beneficiaries may be changed at any time.

Option 2: 100% Joint-and-Survivor

The retiree receives a reduced monthly lifetime allowance. When the retiree 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 retiree receives a reduced monthly lifetime allowance. When the retiree 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 retiree receives a reduced monthly lifetime allowance under either a 100% or 50% joint-and-survivor arrangement, but if the beneficiary dies before the retiree, the retiree'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 retiree receives a reduced monthly lifetime allowance. When the retiree dies, the surviving beneficiary/beneficiaries receives a limited lump-sum payment specified by the retiree at the time they chose this option. More than one beneficiary can be named, and the beneficiary/beneficiaries can be changed at any time.

Option 4: Continuing Benefit

The retiree receives a reduced monthly lifetime benefit with the provision that when they die, 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 retiree receives a reduced monthly lifetime benefit with the provision that when they die, 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 retiree, the retiree's benefit "pops up," that is, it automatically becomes the Maximum Retirement Allowance, and all payments cease at death.

Option 5: Five-Year Certain

The retiree receives a reduced monthly lifetime benefit. If the retiree 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 retiree, then upon the death of the retiree the unexpended benefit will be paid in a lump sum, divided equally, to the surviving contingent beneficiaries. If all beneficiaries predecease the retiree, the unexpended benefit will be paid in a lump sum to the retiree's estate. If the retiree dies later than five years following the effective retirement date, all retirement allowance payments will cease.

The retiree may change the beneficiary/beneficiaries any time within the five-year period.

Option 6: Ten-Year Certain

The retiree receives a reduced monthly lifetime benefit. If the retiree dies within 10 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 10-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 retiree, then upon the death of the retiree the unexpended benefit will be paid in a lump sum, divided equally, to the surviving contingent beneficiaries. If all beneficiaries predecease the retiree, the unexpended benefit will be paid in a lump sum to the retiree's estate. If the retiree dies later than 10 years following the effective retirement date, all retirement allowance payments will cease.

The retiree may change the beneficiary/beneficiaries any time within the 10-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.

Note: A retiree 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.

62/5 Retirement Plan – Basic Tier 3 Plan (62/5)

(Generally for Tier 4 Members with Tier 3 Rights)

Service Retirement

- **Eligibility:** Participants may retire for service at age 62 with five or more years of Credited Service, or
 - Participants may retire as early as age 55 with a reduced benefit
- **Service Retirement Benefit:**
 - Less than 20 years of Credited Service: $1\frac{2}{3}\% \times \text{Final Average Salary (FAS)} \times \text{years of Credited Service}$, minus 50% of the Primary Social Security Benefit (PSSB) beginning at age 62
 - 20 or more years of Credited Service: $2\% \times \text{FAS} \times \text{year of Credited Service}$, up to a maximum of 30 years, minus 50% of PSSB beginning at age 62

Vested Retirement

- **Eligibility:** Must have at least five years of Credited Service
- **Payability Date:** Age 62, or
 - As early as age 55 with a reduced benefit
- **Vested Retirement Benefit:** Same as Service Retirement Benefit

Disability Retirement

- **Ordinary Disability:** Must have at least five years of Credited Service and deemed disabled by the Social Security Administration (SSA); benefit equal to the greater of $\frac{1}{3}$ of FAS or $2\% \times \text{FAS} \times \text{Credited Service}$ (up to 30 years), minus 50% of PSSB and 100% of Workers' Compensation payments for any injury
- **Accidental Disability:** Deemed disabled by the SSA for the claimed body part and determined by NYCERS to be because of a natural or proximate result of an accident sustained on the job; benefit equal to 60% of FAS minus 50% of PSSB and 100% of Workers' Compensation payments for any injury
- **WTC Law:** Members may file for disability benefits in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Survivor Benefits

- **Ordinary Death Benefit (Plan 2):** Need not have been on-the-job; payable to the Designated Beneficiary/Beneficiaries (member's designation); 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 Member Contributions) together with interest. Retirees are eligible for a Post-Retirement Death Benefit
- **Accidental Death Benefit:** Resulted from an accident on the job; payable to the Eligible Beneficiary/Beneficiaries (defined in law); pension equal to 50% of FAS
- **Death Benefit for Vested Members:** Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation; plus a return of Accumulated Deductions (Basic Member Contributions) together with interest
- **WTC Death Benefit:** Eligible Beneficiaries may file for accidental death benefits if the member's death is deemed in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Correction Officer 25-Year Retirement Plan (CO-25)

Service Retirement

- **Eligibility:** Participants may retire for service with 25 years of Credited Service, regardless of age
- **Service Retirement Benefit:** 50% of Final Average Salary (FAS)

Vested Retirement

- There is no vesting provision under this plan; however, participants may vest under the Basic Tier 3 Plan (see the previous page) and are eligible for the Death Benefit for Vested Members if they have 10 or more years of Credited Service (see the Survivor Benefits section)

Disability Retirement

- **Ordinary Disability:** Must have at least five years of Credited Service and deemed disabled by the Social Security Administration (SSA); benefit equal to the greater of $\frac{1}{3}$ of FAS or $2\% \times \text{FAS} \times \text{Credited Service}$ (up to 30 years), minus 50% of Primary Social Security Benefit (PSSB) and 100% of Workers' Compensation payments for any injury
- **Dual Purpose Disability:** Must have 10 or more years of Credited Service, unless disability resulted from an accident sustained on the job; benefit equals the greater of $\frac{1}{3}$ of FAS or $1\frac{2}{3}\% \times \text{FAS} \times \text{years of Credited Service}$ or, if eligible for service retirement, the Service Retirement Benefit
- **$\frac{3}{4}$ Performance-of-Duty Disability:** Disabled as the result of an injury sustained in the performance of duty and by an act of an inmate; benefit equals 75% of FAS minus 100% of Workers' Compensation payments for same injury
- **Accidental Disability:** Deemed disabled by the SSA for the claimed body part and determined by NYCERS to be because of a natural or proximate result of an accident sustained on the job; benefit equal to 60% of FAS minus 50% of PSSB and 100% of Workers' Compensation payments for any injury
- **Heart Law:** Diseases of the heart resulting in disability presumed performance-of-duty; benefit equals 75% of FAS minus 100% of Workers' Compensation payments for same disease of the heart
- **HAT Law:** HIV, tuberculosis or hepatitis resulting in disability presumed performance-of-duty; benefit equals 75% of FAS minus 100% of Workers' Compensation payments for same disabling condition
- **WTC Law:** Members may file for disability benefits in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Survivor Benefits

- **Ordinary Death Benefit:** Need not have been on-the-job but must have at least 90 days of service and been in active service at time of death; payable to the Designated Beneficiary/Beneficiaries (member's designation); benefit equal to three times current salary (rounded up to the nearest thousand) in a lump sum, plus a return of Accumulated Deductions (Basic Member Contributions) together with interest
- **Accidental Death Benefit:** Resulted from an accident on the job; payable to the Eligible Beneficiary/Beneficiaries (defined in law); pension equal to 50% of FAS
- **Special Accidental Death Benefit:** Resulted from an accident on the job; payable to the widow/widower or, if there is no widow/widower, the children of the deceased under age 18 (or age 23 if student) or, if there are no eligible children, the parents of the deceased; pension equal to the salary, less any death benefits previously paid, Social Security survivor benefits and 100% of Workers' Compensation payments
- **Death Benefit for Vested Members:** Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation, plus a return of Accumulated Deductions (Basic Member Contributions) together with interest
- **Heart Law:** Diseases of the heart resulting in death presumed accidental, provided certain criteria are met; Accidental Death Benefit payable
- **WTC Death Benefit:** Eligible Beneficiaries may file for accidental death benefits if the member's death is deemed in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Correction Officer 20-Year Retirement Plan (CO-20)

Service Retirement

- **Eligibility:** Participants may retire for service with 20 or more years of Credited Service or Allowable Correction Service, depending on Membership Date, regardless of age, and
 - No deficit in Additional Member Contributions (AMCs)
- **Service Retirement Benefit:**
 - 50% of Final Average Salary (FAS) for the first 20 years of Credited Service or Allowable Service, depending on Membership Date, plus
 - 1 $\frac{2}{3}$ % of FAS for each additional year of service, up to a maximum of 30 years

Vested Retirement

- **Eligibility:** Must have at least five, but less than 20, years of Credited Service or Allowable Service, depending on Membership Date, and
 - No deficit in AMCs
- **Payability Date:** The date the participant would have completed 20 years of Credited Service or Allowable Service
- **Vested Retirement Benefit:** 2.5% x FAS x years of Credited Service or Allowable Service

Disability Retirement

- **Ordinary Disability:** Must have at least five years of Credited Service and deemed disabled by the Social Security Administration (SSA); benefit equal to the greater of $\frac{1}{3}$ of FAS or 2% x FAS x Credited Service (up to 30 years), minus 50% of Primary Social Security Benefit (PSSB) and 100% of Workers' Compensation payments for any injury
- **Dual Purpose Disability:** Must have 10 or more years of Credited Service, unless disability resulted from an accident sustained on the job; benefit equals the greater of $\frac{1}{3}$ of FAS or 1 $\frac{2}{3}$ % x FAS x years of Credited Service or, if eligible for service retirement, the Service Retirement Benefit
- **$\frac{3}{4}$ Performance-of-Duty Disability:** Disabled as the result of an injury sustained in the performance of duty by an act of an inmate; benefit equals 75% of FAS minus 100% of Workers' Compensation payments for same injury
- **Accidental Disability:** Deemed disabled by the SSA for the claimed body part and determined by NYCERES to be because of a natural or proximate result of an accident sustained on the job; benefit equal to 60% of FAS minus 50% of PSSB and 100% of Workers' Compensation payments for any injury
- **Heart Law:** Diseases of the heart resulting in disability presumed performance-of-duty; benefit equals 75% of

FAS minus 100% of Workers' Compensation payments for same disease of the heart

- **HAT Law:** HIV, tuberculosis or hepatitis resulting in disability presumed performance-of-duty; benefit equals 75% of FAS minus 100% of Workers' Compensation payments for same disabling condition
- **WTC Law:** Members may file for disability benefits in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Survivor Benefits

- **Ordinary Death Benefit:** Need not have been on-the-job but must have at least 90 days of service and been in active service at time of death; payable to the Designated Beneficiary/Beneficiaries (member's designation); benefit equal to three times current salary (rounded up to the nearest thousand) in a lump sum, plus a return of Accumulated Deductions, (Basic Member Contributions and Additional Member Contributions) together with interest
- **Accidental Death Benefit:** Resulted from an accident on the job; payable to the Eligible Beneficiary/Beneficiaries (defined in law); pension equal to 50% of FAS, plus a return of Additional Member Contributions, together with interest
- **Special Accidental Death Benefit:** Resulted from an accident on the job; payable to the widow/widower or, if there is no widow/widower, the children of the deceased under age 18 (or age 23 if student) or, if there are no eligible children, the parents of the deceased; pension equal to the salary, less any death benefits previously paid, Social Security survivor benefits and 100% of Workers' Compensation payments
- **Death Benefit for Vested Members:** Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation, plus a return of Accumulated Deductions (Basic Member Contributions and Additional Member Contributions) together with interest
- **Heart Law:** Diseases of the heart resulting in death presumed accidental, provided certain criteria are met; Accidental Death Benefit payable
- **WTC Death Benefit:** Eligible Beneficiaries may file for accidental death benefits if the member's death is deemed in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Correction Captain 20-Year Retirement Plan (CC-20)

Service Retirement

- **Eligibility:** Participants may retire for service with 20 or more years of Credited Service or Allowable Correction Service, depending on Membership Date, regardless of age
- **Service Retirement Benefit:**
 - 50% of Final Average Salary (FAS) for the first 20 years of Credited Service or Allowable Service, depending on Membership Date, plus
 - 1 $\frac{2}{3}$ % of FAS years for each additional year of service, up to a maximum of 30 years

Vested Retirement

- **Eligibility:** Must have at least five, but less than 20, years of Credited Service or Allowable Service, depending on Membership Date
- **Payability Date:** The date the participant would have completed 20 years of Credited Service or Allowable Service
- **Vested Retirement Benefit:** 2.5% x FAS x years of Credited Service or Allowable Service

Disability Retirement

- **Ordinary Disability:** Must have at least five years of Credited Service and deemed disabled by the Social Security Administration (SSA); benefit equal to the greater of $\frac{1}{3}$ of FAS or 2% x FAS x Credited Service (up to 30 years), minus 50% of Primary Social Security Benefit (PSSB) and 100% of Workers' Compensation payments for any injury
- **Dual Purpose Disability:** Must have 10 or more years of Credited Service, unless disability resulted from an accident sustained on the job; benefit equals the greater of $\frac{1}{3}$ of FAS or 1 $\frac{2}{3}$ % x FAS x years of Credited Service or, if eligible for service retirement, the Service Retirement Benefit
- **$\frac{3}{4}$ Performance-of-Duty Disability:** Disabled as the result of an injury sustained in the performance of duty by an act of an inmate; benefit equals 75% of FAS minus 100% of Workers' Compensation payments for same injury
- **Accidental Disability:** Deemed disabled by the SSA for the claimed body part and determined by NYCERS to be because of a natural or proximate result of an accident sustained on the job; benefit equal to 60% of FAS minus 50% of PSSB and 100% of Workers' Compensation payments for any injury
- **Heart Law:** Diseases of the heart resulting in disability presumed performance-of-duty; benefit equals 75% of FAS minus 100% of Workers' Compensation payments for same disease of the heart

- **HAT Law:** HIV, tuberculosis or hepatitis resulting in disability presumed performance-of-duty; benefit equals 75% of FAS minus 100% of Workers' Compensation payments for same disabling condition
- **WTC Law:** Members may file for disability benefits in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Survivor Benefits

- **Ordinary Death Benefit:** Need not have been on-the-job but must have at least 90 days of service and been in active service at time of death; payable to the Designated Beneficiary/Beneficiaries (member's designation); benefit equal to three times current salary (rounded up to the nearest thousand) in a lump sum, plus a return of Accumulated Deductions (Basic Member Contributions and Additional Member Contributions) together with interest
- **Accidental Death Benefit:** Resulted from an accident on the job; payable to the Eligible Beneficiary/Beneficiaries (defined in law); pension equal to 50% of FAS, plus a return of Additional Member Contributions, together with interest
- **Special Accidental Death Benefit:** Resulted from an accident on the job; payable to the widow/widower or, if there is now widow/widower, the children of the deceased under age 18 (or age 23 if student) or, if there are no eligible children, the parents of the deceased; pension equal to the salary, less any death benefits previously paid, Social Security survivor benefits and 100% of Workers' Compensation payments
- **Death Benefit for Vested Members:** Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation, plus a return of Accumulated Deductions (Basic Member Contributions and Additional Member Contributions) together with interest
- **Heart Law:** Diseases of the heart resulting in death presumed accidental, provided certain criteria are met; Accidental Death Benefit payable
WTC Death Benefit: Eligible Beneficiaries may file for accidental death benefits if the member's death is deemed in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Correction Force 20-Year Retirement Plan (CF-20)

Service Retirement

- **Eligibility:** Participants may retire for service with 20 or more years of Allowable Correction Service, regardless of age
- **Service Retirement Benefit:**
 - 50% of Final Average Salary (FAS) for the first 20 years of Allowable Service, plus
 - 1 $\frac{2}{3}$ % of FAS for each additional year of service, up to a maximum of 30 years

Vested Retirement

- **Eligibility:** Must have at least five, but less than 20, years of Allowable Service
- **Payability Date:** The date the participant would have completed 20 years of Allowable Service
- **Vested Retirement Benefit:** 2.5% x FAS x years of Allowable Service

Disability Retirement

- **Ordinary Disability:** Must have at least five years of Credited Service and deemed disabled by the Social Security Administration (SSA); benefit equal to the greater of $\frac{1}{3}$ of FAS or 2% x FAS x Credited Service (up to 30 years), minus 50% of Primary Social Security Benefit (PSSB) and 100% of Workers' Compensation payments for any injury
- **Dual Purpose Disability:** Must have 10 or more years of Credited Service, unless disability resulted from an accident sustained on the job; benefit equals the greater of $\frac{1}{3}$ of FAS or 1 $\frac{2}{3}$ % x FAS x years of Credited Service or, if eligible for service retirement, the Service Retirement Benefit
- **$\frac{3}{4}$ Performance-of-Duty Disability:** Disabled as the result of an injury sustained in the performance of duty by an act of an inmate; benefit equals 75% of FAS minus 100% of Workers' Compensation payments for same injury
- **Accidental Disability:** Deemed disabled by the SSA for the claimed body part and determined by NYCERS to be because of a natural or proximate result of an accident sustained on the job; benefit equal to 60% of FAS minus 50% of PSSB and 100% of Workers' Compensation payments for any injury
- **Heart Law:** Diseases of the heart resulting in disability presumed performance-of-duty; benefit equals 75% of FAS minus 100% of Workers' Compensation payments for same diseases of the heart

- **HAT Law:** HIV, tuberculosis or hepatitis resulting in disability presumed performance-of-duty; benefit equals 75% of FAS minus 100% of Workers' Compensation payments for same disabling condition
- **WTC Law:** Members may file for disability benefits in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Survivor Benefits

- **Ordinary Death Benefit:** Need not have been on-the-job but must have at least 90 days of service and been in active service at time of death; payable to the Designated Beneficiary/Beneficiaries (member's designation); benefit equal to three times current salary (rounded up to the nearest thousand) in a lump sum, plus a return of Accumulated Deductions (Basic Member Contributions and Additional Member Contributions) together with interest
- **Accidental Death Benefit:** Resulted from an accident on the job; payable to the Eligible Beneficiary/Beneficiaries (defined in law); pension equal to 50% of FAS, plus a return of Additional Member Contributions, together with interest
- **Special Accidental Death Benefit:** Resulted from an accident on the job; payable to the widow/widower or, if there is no widow/widower, the children of the deceased under age 18 (or age 23 if student) or, if there are no eligible children, the parents of the deceased; pension equal to the salary, less any death benefits previously paid, Social Security survivor benefits and 100% of Workers' Compensation payments
- **Death Benefit for Vested Members:** Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation, plus a return of Accumulated Deductions (Basic Member Contributions and Additional Member Contributions) together with interest
- **Heart Law:** Diseases of the heart resulting in death presumed accidental, provided certain criteria are met; Accidental Death Benefit payable
- **WTC Death Benefit:** Eligible Beneficiaries may file for accidental death benefits if the member's death is deemed in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Uniformed Correction Force 22-Year Retirement Plan (CF-22)

Service Retirement

- **Eligibility:** Participants may retire for service with 22 years of Credited Service, regardless of age, and
 - No deficit in Basic Member Contributions (BMCs)
- **Service Retirement Benefit:**
 - 50% of Final Average Salary (FAS), minus
 - 50% of Primary Social Security Benefit (PSSB) commencing at age 62
- **Early Service Retirement:** Participants may retire for an Early Service Retirement Benefit with at least 20 years of Credited Service:
 - $2.1\% \times \text{FAS} \times 20 \text{ years of Credited Service}$, plus
 - $0.33\% \times \text{FAS} \times \text{each month of service in excess of 20 years}$, but not more than 50% of FAS, minus
 - 50% of PSSB commencing at age 62

Vested Retirement

- **Eligibility:** Must have at least five, but less than 20, years of Credited Service, and
 - No deficit in BMCs
- **Payability Date:** The date the participant would have completed 20 years of Credited Service, or
 - Participants may elect to receive a reduced vested benefit prior to when they would have completed 20 years of Credited Service, but not earlier than age 55
- **Vested Retirement Benefit:**
 - $2.1\% \times \text{FAS} \times \text{years of Credited Service}$, minus
 - 50% of PSSB commencing at age 62

Disability Retirement

- **Ordinary Disability:** Must have at least five years of Credited Service and awarded Primary Social Security Disability Benefits; benefit equal to the greater of $\frac{1}{3}$ of FAS or $2\% \times \text{FAS} \times \text{Credited Service (up to 22 years)}$, minus 50% of PSSB and 100% of Workers' Compensation payments for any injury
- **Accidental Disability:** Must be awarded Primary Social Security Disability Benefits and found disabled as a result of a natural or proximate result of an accident or found to be disabled by

NYCERS Medical Board as a natural or proximate result of an accident; benefit equal to 50% of FAS, minus 50% of Primary Social Security Disability Benefit or PSSB, whichever begins first, and 100% of Workers' Compensation payments for any injury

- **WTC Law:** Members may file for disability benefits in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Survivor Benefits

- **Ordinary Death Benefit:** Need not have been on-the-job but must have at least 90 days of service and been in active service at time of death; payable to the designated Beneficiary/Beneficiaries (member's designation); benefit equal to three times current salary (rounded up to the nearest thousand) in a lump sum, plus a return of Accumulated Deductions (Basic Member Contributions) together with interest
- **Accidental Death Benefit:** Resulted from an accident on the job; payable to the Eligible Beneficiary/Beneficiaries (defined in law); pension equal to 50% of FAS
- **Special Accidental Death Benefit:** Resulted from an accident on the job; payable to the widow/widower or, if there is no widow/widower, the children of the deceased under age 18 (or age 23 if student) or, if there are no eligible children, the parents of the deceased; pension equal to the salary, less any death benefits previously paid, Social Security survivor benefits and 100% of Workers' Compensation payments
- **Death Benefit for Vested Members:** Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation, plus a return of Accumulated Deductions (Basic Member Contributions) together with interest
- **WTC Death Benefit:** Eligible Beneficiaries may file for accidental death benefits if the member's death is deemed in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Uniformed Correction Force 22-Year Enhanced Disability Retirement Plan (CF-22E)

Service Retirement

- **Eligibility:** Participants may retire with for service with 22 years of Credited Service, regardless of age, and
 - No deficit in Basic Member Contributions (BMCs) or Additional Member Contributions (AMCs)
- **Service Retirement Benefit:**
 - 50% of Final Average Salary (FAS), minus
 - 50% of Primary Social Security Benefit (PSSB) commencing at age 62
- **Early Service Retirement:** Participants may retire for an Early Service Retirement Benefit with at least 20 years of Credited Service:
 - $2.1\% \times \text{FAS} \times 20$ years of Credited Service, plus
 - $0.33\% \times \text{FAS} \times$ each month of service in excess of 20 years, but not more than 50% of FAS, minus
 - 50% of PSSB commencing at age 62

Vested Retirement

- **Eligibility:** Must have at least five, but less than 20, years of Credited Service, and
 - No deficit in BMCs or AMCs
- **Payability Date:** The date the participant would have completed 20 years of Credited Service, or
 - Participants may elect to receive a reduced vested benefit prior to when they would have completed 20 years of Credited Service, but not earlier than age 55
- **Vested Retirement Benefit:**
 - $2.1\% \times \text{FAS} \times$ years of Credited Service, minus
 - 50% of PSSB commencing at age 62

Disability Retirement

- **Ordinary Disability:** Must have at least five years of Credited Service and awarded Primary Social Security Disability Benefits; benefit equal to the greater of $\frac{1}{3}$ of FAS or $2\% \times \text{FAS} \times$ Credited Service (up to 22 years), minus 100% of Workers' Compensation payments for any injury
- **Disability Retirement RSSL §507-a:** Must have 10 or more years of Credited Service, unless disability resulted from an accident sustained on the job; benefit equals the greater of $\frac{1}{3}$ of FAS or $1\frac{2}{3}\% \times \text{FAS} \times$ years of Credited Service, or, if eligible for service retirement, the Service Retirement Benefit
- **$\frac{3}{4}$ Performance-of-Duty Disability:** Disabled as the result of an injury sustained in the performance of duty by an act of an inmate; benefit equals 75% of FAS minus 100% of Workers' Compensation payments for same injury

- **Accidental Disability:** Must be awarded Primary Social Security Disability Benefits or found to be disabled by NYCERS Medical Board, and the Board of Trustees determines the disability is the natural and proximate result of an accident sustained on the job; benefit equal to 60% of FAS, less 50% of Primary Social Security Disability Benefit or PSSB, if any, and 100% of any Workers' Compensation
- **Heart Law:** Diseases of the heart resulting in disability presumed performance-of-duty; benefit equals 75% of FAS minus 100% of Workers' Compensation payments for same disease of the heart
- **HAT Law:** HIV, tuberculosis or hepatitis resulting in disability presumed performance-of-duty; benefit equals 75% of FAS minus 100% of Workers' Compensation payments for same disabling condition
- **WTC Law:** Members may file for disability benefits in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Survivor Benefits

- **Ordinary Death Benefit:** Need not have been on-the-job but must have at least 90 days of service and been in active service at time of death; payable to the designated Beneficiary/Beneficiaries (member's designation); benefit equal to three times current salary (rounded up to the nearest thousand) in a lump sum, plus a return of Accumulated Deductions (Basic Member Contributions) together with interest
- **Accidental Death Benefit:** Resulted from an accident on the job; payable to the Eligible Beneficiary/Beneficiaries (defined in law); pension equal to 50% of FAS
- **Special Accidental Death Benefit:** Resulted from an accident on the job; payable to the widow/widower or, if there is no widow/widower, the children of the deceased under age 18 (or age 23 if student) or, if there are no eligible children, the parents of the deceased; pension equal to the salary, less any death benefits previously paid, Social Security survivor benefits and 100% of Workers' Compensation payments
- **Death Benefit for Vested Members:** Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation, plus a return of Accumulated Deductions (Basic Member Contributions) together with interest
- **Heart Law:** Diseases of the heart resulting in death presumed accidental, provided certain criteria are met; Accidental Death Benefit payable
- **WTC Death Benefit:** Eligible Beneficiaries may file for accidental death benefits if the member's death is deemed in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

DA Investigators 22-Year Retirement Plan (DA-22)

Service Retirement

- **Eligibility:** Participants may retire for service with 22 years of Credited Service, regardless of age, and
 - No deficit in Basic Member Contributions (BMCs)
- **Service Retirement Benefit:**
 - 50% of Final Average Salary (FAS), minus
 - 50% of Primary Social Security Benefit (PSSB) commencing at age 62
- **Early Service Retirement:** Participants may retire for an Early Service Retirement Benefit with at least 20 years of Credited Service:
 - $2.1\% \times \text{FAS} \times 20 \text{ years of Credited Service}$, plus
 - $0.33\% \times \text{FAS} \times \text{each month of service in excess of 20 years, but not more than 50\% of FAS}$, minus
 - 50% of PSSB commencing at age 62

Vested Retirement

- **Eligibility:** Must have at least five, but less than 20, years of Credited Service, and
 - No deficit in BMCs
- **Payability Date:** The date the participant would have completed 20 years of Credited Service, or
 - Participants may elect to receive a reduced vested benefit prior to when they would have completed 20 years of Credited Service, but not earlier than age 55
- **Vested Retirement Benefit:**
 - $2.1\% \times \text{FAS} \times \text{years of Credited Service}$, minus
 - 50% of PSSB commencing at age 62

Disability Retirement

- **Ordinary Disability:** Must have at least five years of Credited Service and awarded Primary Social Security Disability Benefits; benefit equal to the greater of $\frac{1}{3}$ of FAS or $2\% \times \text{FAS} \times \text{Credited Service (up to 22 years)}$, minus 50% of PSSB and 100% of Workers' Compensation payments for any injury

- **Accidental Disability:** Must be awarded Primary Social Security Disability Benefits and found disabled as a result of a natural or proximate result of an accident or found to be disabled by NYCERS Medical Board as a natural or proximate result of an accident.; benefit is equal to 50% of FAS, minus 50% of Primary Social Security Disability Benefit or PSSB, whichever begins first, and 100% of Workers' Compensation payments for any injury
- **WTC Law:** Members may file for disability benefits in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Survivor Benefits

- **Ordinary Death Benefit:** Need not have been on-the-job but must have at least 90 days of service and been in active service at time of death; payable to the Designated Beneficiary/Beneficiaries (member's designation); benefit equal to three times current salary (rounded up to the nearest thousand) in a lump sum, plus a return of Accumulated Deductions (Basic Member Contributions) together with interest
- **Accidental Death Benefit:** Resulted from an accident on the job; payable to the Eligible Beneficiary/Beneficiaries (defined in law); pension equal to 50% of FAS
- **Death Benefit for Vested Members:** Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation, plus a return of Accumulated Deductions (Basic Member Contributions) together with interest
- **WTC Death Benefit:** Eligible Beneficiaries may file for accidental death benefits if the member's death is deemed in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Uniformed Sanitation Force 22-Year Retirement Plan (SA-22)

Service Retirement

- **Eligibility:** Participants may retire for service with 22 years of Credited Service, regardless of age, and
 - No deficit in Basic Member Contributions (BMCs)
- **Service Retirement Benefit:**
 - 50% of Final Average Salary (FAS), minus
 - 50% of Primary Social Security Benefit (PSSB) commencing at age 62
- **Early Service Retirement:** Participants may retire for an Early Service Retirement Benefit with at least 20 years of Credited Service:
 - $2.1\% \times \text{FAS} \times 20$ years of Credited Service, plus
 - $0.33\% \times \text{FAS} \times$ each month of service in excess of 20 years, but not more than 50% of FAS, minus
 - 50% of PSSB commencing at age 62

Vested Retirement

- **Eligibility:** Must have at least five, but less than 20, years of Credited Service, and
 - No deficit in BMCs
- **Payability Date:** The date the participant would have completed 20 years of Credited Service, or
 - Participants may elect to receive a reduced vested benefit prior to when they would have completed 20 years of Credited Service, but not earlier than age 55
- **Vested Retirement Benefit:**
 - $2.1\% \times \text{FAS} \times$ years of Credited Service, minus
 - 50% of PSSB commencing at age 62

Disability Retirement

- **Ordinary Disability:** Must have at least five years of Credited Service and awarded Primary Social Security Disability Benefits; benefit equal to the greater of $\frac{1}{3}$ of FAS or $2\% \times \text{FAS} \times$ Credited Service (up to 22 years), minus 50% of PSSB
- **Accidental Disability:** Must be awarded Primary Social Security Disability Benefits and found disabled as a result of a natural or proximate result of an accident or found to be disabled by NYCERS Medical Board as a natural or

proximate result of an accident.; benefit is equal to 50% of FAS, minus 50% of Primary Social Security Disability Benefit or PSSB, whichever begins first

- **WTC Law:** Members may file for disability benefits in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Survivor Benefits

- **Ordinary Death Benefit:** Need not have been on-the-job but must have at least 90 days of service and been in active service at time of death; payable to the designated Beneficiary/Beneficiaries (member's designation); benefit is three times current salary (rounded up to the nearest thousand) in a lump sum, plus a return of Accumulated Deductions (Basic Member Contributions) together with interest
- **Accidental Death Benefit:** Resulted from an accident on the job; payable to the Eligible Beneficiary/Beneficiaries (defined in law); pension equal to 50% of FAS
- **Special Accidental Death Benefit:** Resulted from an accident on the job; payable to the widow/widower or, if there is no widow/widower, the children of the deceased under age 18 (or age 23 if student) or, if there are no eligible children, the parents of the deceased; pension equal to the salary, less any death benefits previously paid and Social Security survivor benefits
- **Death Benefit for Vested Members:** Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation, plus a return of Accumulated Deductions (Basic Member Contributions) together with interest
- **WTC Death Benefit:** Eligible Beneficiaries may file for accidental death benefits if the member's death is deemed in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Uniformed Sanitation Force 22-Year Enhanced Disability Retirement Plan (SA-22E)

Service Retirement

- **Eligibility:** Participants may retire for service with 22 years of Credited Service, regardless of age, and
 - No deficit in Basic Member Contributions (BMCs) or Additional Member Contributions (AMCs)
- **Service Retirement Benefit:**
 - 50% of Final Average Salary (FAS), minus
 - 50% of Primary Social Security Benefit (PSSB) commencing at age 62
- **Early Service Retirement:** Participants may retire for an Early Service Retirement Benefit with at least 20 years of Credited Service:
 - $2.1\% \times \text{FAS} \times 20 \text{ years of Credited Service}$, plus
 - $0.33\% \times \text{FAS} \times \text{each month of service in excess of 20 years}$, but not more than 50% of FAS, minus
 - 50% of PSSB commencing at age 62

Vested Retirement

- **Eligibility:** Must have at least five, but less than 20, years of Credited Service, and
 - No deficit in BMCs or AMCs
- **Payability Date:** The date the participant would have completed 20 years of Credited Service, or
 - Participants may elect to receive a reduced vested benefit prior to when they would have completed 20 years of Credited Service, but not earlier than age 55
- **Vested Retirement Benefit:**
 - $2.1\% \times \text{FAS} \times \text{years of Credited Service}$, minus
 - 50% of PSSB commencing at age 62

Disability Retirement

- **Ordinary Disability:** Must have at least five years of Credited Service and awarded Primary Social Security Disability Benefits; benefit equal to the greater of $\frac{1}{3}$ of FAS or $2\% \times \text{FAS} \times \text{Credited Service}$ (up to 22 years)
- **Accidental Disability Benefit:** Must be awarded Primary Social Security Disability Benefits or found to be disabled by NYCERS Medical Board,

and Board of Trustees determines disability is the natural and proximate result of an accident sustained on the job; benefit equal to 75% of FAS

- **Heart Law:** Diseases of the heart resulting in disability presumed performance-of-duty; benefit equal to 75% of FAS
- **WTC Law:** Members may file for disability benefits in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Survivor Benefits

- **Ordinary Death Benefit:** Need not have been on-the-job but must have at least 90 days of service and been in active service at time of death; payable to the designated Beneficiary/Beneficiaries (member's designation); benefit is three times current salary (rounded up to the nearest thousand) in a lump sum, plus a return of Accumulated Deductions (Basic Member Contributions) together with interest
- **Accidental Death Benefit:** Resulted from an accident on the job; payable to the Eligible Beneficiary/Beneficiaries (defined in law); pension equal to 50% of FAS
- **Special Accidental Death Benefit:** Resulted from an accident on the job; payable to the widow/widower or, if there is no widow/widower, the children of the deceased under age 18 (or age 23 if student) or, if there are no eligible children, the parents of the deceased; pension equal to the salary, less any death benefits previously paid and Social Security survivor benefits
- **Death Benefit for Vested Members:** Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation, plus a return of Accumulated Deductions (Basic Member Contributions) together with interest
- **Heart Law:** Diseases of the heart resulting in death presumed accidental, provided certain criteria are met; Accidental Death Benefit payable
- **WTC Disability Benefit:** Eligible Beneficiaries may file for accidental death benefits if the member's is death deemed in connection with the World Trade Center tragedy on September 11, 2001, 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, their benefit will be paid as a Maximum Retirement Allowance, payable in monthly installments throughout their life, with all payments ceasing at death.

Option 1: 100% Joint-and-Survivor

The retiree receives a reduced monthly lifetime benefit. When the retiree 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 retiree receives a reduced monthly lifetime benefit. When the retiree dies, the surviving beneficiary receives a benefit of 90% or less (amount depends on the retiree's choice, in increments of not less than 10%) of the retiree'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 retiree receives a reduced monthly lifetime benefit. If the retiree 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 retiree, then upon the death of the retiree the unexpended benefit will be paid in a lump sum, divided equally, to the surviving contingent beneficiaries. If all beneficiaries predecease the retiree, the unexpended benefit will be paid in a lump sum to the retiree's estate. If the retiree dies later than five years following the effective retirement date, all retirement allowance payments will cease. The retiree may change the beneficiary/beneficiaries any time within the five-year period.

Option 4: Ten-Year Certain

The retiree receives a reduced monthly lifetime benefit. If the retiree dies within 10 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 10-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 retiree, then upon the death of the retiree the unexpended benefit will be paid in a lump sum, divided equally, to the surviving contingent beneficiaries. If all beneficiaries predecease the retiree, the unexpended benefit will be paid in a lump sum to the retiree's estate. If the retiree dies later than 10 years following the effective retirement date, all retirement allowance payments will cease.

The retiree may change the beneficiary/beneficiaries any time within the 10-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 retiree receives a reduced monthly lifetime benefit under a 100% or 50% joint-and-survivor option. If the beneficiary dies before the retiree, the retiree's benefit "pops-up," that is, it automatically becomes the Maximum Retirement Allowance, and all payments cease at death. The retiree cannot change the beneficiary/beneficiaries after the option election is in force.

62/5 Retirement Plan – Basic Tier 4 Plan (62/5)

Service Retirement

- **Eligibility:** Participants may retire for service at age 62 with five or more years of Credited Service, or
 - Participants may retire as early as age 55 with a reduced benefit
- **Service Retirement Benefit:**
 - Less than 20 years of Credited Service: $1\frac{2}{3}\% \times \text{Final Average Salary (FAS)} \times \text{years of Credited Service}$
 - Between 20 and 30 years of Credited Service: $2\% \times \text{FAS} \times \text{years of Credited Service}$
- More than 30 years of Credited Service: $2\% \times \text{FAS} \times 30 \text{ years of Credited Service}$, plus $1.5\% \times \text{FAS} \times \text{each year of Credited Service in excess of 30}$

Vested Retirement

- **Eligibility:** Need a minimum of five years of Credited Service
- **Payability Date:** Age 62
- **Vested Retirement Benefit:** Same as Service Retirement Benefit

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 $\frac{1}{3}$ of FAS; $1\frac{2}{3}\% \times \text{FAS} \times \text{years of service}$; or if eligible for Service Retirement, the Service Retirement Benefit
- **WTC Law:** Members may be eligible for disability benefits in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Survivor Benefits

- **Ordinary Death Benefit (Plan 2):** Need not have been on-the-job; payable to the Designated Beneficiary/Beneficiaries (member's designation); 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 Member Contributions) together with interest. Retirees are eligible for a Post-Retirement Death Benefit

- **Accidental Death Benefit:** Resulted from an accident on the job; payable to the Eligible Beneficiary/Beneficiaries (defined in law); pension equal to 50% of the wages the member earned during their last year of service, or their annual wage rate if they had less than one year 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 a return of Accumulated Deductions (Basic Member Contributions) together with interest
- **WTC Death Benefit:** Eligible Beneficiaries may file for accidental death benefits if the member's death is deemed in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

55/25 Retirement Plan – Chapter 96 of the Laws of 1995 (55/25)

Service Retirement

- **Eligibility:** Participants may retire for service at age 55 with at least 25 years of Credited Service
- **Service Retirement Benefit:**
 - Between 25 and 30 years of Credited Service: $2\% \times \text{Final Average Salary (FAS)} \times \text{years of Credited Service}$
 - More than 30 years of Credited Service: $2\% \times \text{FAS} \times 30 \text{ years of Credited Service}$, plus $1.5\% \times \text{FAS} \times \text{each year of Credited Service in excess of 30}$

Vested Retirement

- There is no vesting provision under this plan; however, participants may vest under the Basic Tier 4 Plan (see the previous page); all requirements and benefits of the Basic 62/5 Plan will apply

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 $\frac{1}{3}$ of FAS; $1\frac{2}{3}\% \times \text{FAS} \times \text{years of service}$; or if eligible for Service Retirement, the Service Retirement Benefit
- **WTC Law:** Members may be eligible for disability benefits in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Survivor Benefits

- **Ordinary Death Benefit (Plan 2):** Need not have been on-the-job; payable to the Designated Beneficiary/Beneficiaries (member's designation); 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 Member Contributions and the employee portion (50%) of Additional Member

Contributions) together with interest. Retirees are eligible for a Post-Retirement Death Benefit

- **Accidental Death Benefit:** Resulted from an accident on the job; payable to the Eligible Beneficiary/Beneficiaries (defined in law); pension equal to 50% of the wages the member earned during their last year of service, or their annual wage rate if they had less than one year of service, plus a return of the employee portion (50%) of Additional Member Contributions, together with interest
- **Death Benefit for Vested Members:** Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation, plus a return of Accumulated Deductions (Basic Member Contributions and the employee portion (50%) of Additional Member Contributions) together with interest
- **WTC Death Benefit:** Eligible Beneficiaries may file for accidental death benefits if the member's death is deemed in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

57/5 Retirement Plan – Chapter 96 of the Laws of 1995 (57/5)

Service Retirement

- **Eligibility:** Participants may retire for service at age 57 with five or more years of Credited Service
- **Service Retirement Benefit:**
 - Less than 20 years of Credited Service: $1\frac{2}{3}\% \times \text{Final Average Salary (FAS)} \times \text{years of Credited Service}$
 - Between 20 and 30 years of Credited Service: $2\% \times \text{FAS} \times \text{years of Credited Service}$
 - More than 30 years of Credited Service: $2\% \times \text{FAS} \times 30 \text{ years of Credited Service}$, plus $1.5\% \times \text{FAS} \times \text{each year of Credited Service in excess of 30}$

Vested Retirement

- **Eligibility:** Need a minimum of five years of Credited Service
- **Payability Date:** Age 57
- **Vested Retirement Benefit:** Same as Service Retirement Benefit

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 $\frac{1}{3}$ of FAS; $1\frac{2}{3}\% \times \text{FAS} \times \text{years of service}$; or if eligible for Service Retirement, the Service Retirement Benefit
- **WTC Law:** Members may be eligible for disability benefits in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Survivor Benefits

- **Ordinary Death Benefit (Plan 2):** Need not have been on-the-job; payable to the Designated Beneficiary/Beneficiaries (member's designation); 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 Member Contributions and the employee portion (50%) of Additional Member Contributions) together with interest. Retirees are eligible for a Post-Retirement Death Benefit

- **Accidental Death Benefit:** Resulted from an accident on the job; payable to the Eligible Beneficiary/Beneficiaries (defined in law); pension equal to 50% of the wages the member earned during their last year of service, or their annual wage rate if they had less than one year of service, plus a return of the employee portion (50%) of Additional Member Contributions, together with interest
- **Death Benefit for Vested Members:** Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation, plus a return of Accumulated Deductions (Basic Member Contributions and the employee portion (50%) of Additional Member Contributions) together with interest
- **WTC Death Benefit:** Eligible Beneficiaries may file for accidental death benefits if the member's death is deemed in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Automotive Member 25-Year/Age-50 Retirement Plan (AUT 25/50)

Service Retirement

- **Eligibility:** Participants may retire for service with 25 or more years of Credited Service at age 50
- **Service Retirement Benefit:**
 - 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

Vested Retirement

- **Eligibility:** Must have at least five, but less than 25, years of Credited Service
- **Payability Date:** The date the participant reaches age 50 or would have completed 25 years of Credited Service, whichever is later
- **Vested Retirement Benefit:** 2% of FAS for each year 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 $\frac{1}{3}$ of FAS; $1\frac{2}{3}\%$ x FAS x years of service; or if eligible for Service Retirement, the Service Retirement Benefit
- **WTC Law:** Members may be eligible for disability benefits in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Survivor Benefits

- **Ordinary Death Benefit (Plan 2):** Need not have been on-the-job; payable to the Designated Beneficiary/Beneficiaries (member's designation); 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 Member Contributions and Additional Member Contributions, if less than five years of service

in an AUT 25/50 eligible title) together with interest. Retirees are eligible for a Post-Retirement Death Benefit

- **Accidental Death Benefit:** Resulted from an accident on the job; payable to the Eligible Beneficiary/Beneficiaries (defined in law); pension equal to 50% of the wages the member earned during their last year of service, or their annual wage rate if they had less than one year of service, plus a return of Additional Member Contributions, if less than five years of service in an AUT 25/50 eligible title, together with interest
- **Death Benefit for Vested Members:** Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation, plus a return of Accumulated Deductions (Basic Member Contributions and Additional Member Contributions, if less than five years of service in an AUT 25/50 eligible title) together with interest
- **WTC Death Benefit:** Eligible Beneficiaries may file for accidental death benefits if the member's death is deemed in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Deputy Sheriff 25-Year Retirement Plan (DSH-25)

Service Retirement

- **Eligibility:** Participants may retire for service with 25 or more years of Credited Service, regardless of age
- **Service Retirement Benefit:**
 - 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

Vested Retirement

- **Eligibility:** Must have at least five, but less than 25, years of Credited Service
- **Payability Date:** The date the participant would have completed 25 years of Credited Service
- **Vested Retirement Benefit:** 2.2% of FAS for each year of Credited Service

Disability Retirement

- **Ordinary Disability:** Must have 10 or more years of Credited Service; benefit equals the greater of $\frac{1}{3}$ of FAS or $1\frac{2}{3}\%$ x FAS x years of service or, if eligible for Service Retirement, the Service Retirement Benefit
- **$\frac{3}{4}$ Accidental Disability:** Disabled because of a natural or proximate result of an accident sustained on the job; benefit equal to 75% of Final Average Compensation, minus 100% of Workers' Compensation payments for same injury
- **WTC Law:** Members may be eligible for disability benefits in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Survivor Benefits

- **Ordinary Death Benefit (Plan 2):** Need not have been on-the-job; payable to the Designated Beneficiary/Beneficiaries (member's designation); 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 Member Contributions and Additional Member Contributions, if less than 15 years of service in a DSH-25 eligible title) together with interest. Retirees are eligible for a Post-Retirement Death Benefit

- **Accidental Death Benefit:** Resulted from an accident on the job; payable to the Eligible Beneficiary/Beneficiaries (defined in law); pension equal to 50% of the wages the member earned during their last year of service, or their annual wage rate if they had less than one year of service, plus a return of Additional Member Contributions, if less than 15 years of service in a DSH-25 eligible title, together with interest
- **Special Accidental Death Benefit:** Resulted from an accident on the job; payable to the widow/widower or, if there is no widow/widower, the children of the deceased under age 18 (or age 23 if student) or, if there are no eligible children, the parents of the deceased; pension equal to the salary, less any death benefits previously paid, Social Security survivor benefits and 100% of Workers' Compensation payments
- **Death Benefit for Vested Members:** Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation, plus a return of Accumulated Deductions (Basic Member Contributions and Additional Member Contributions, if less than 15 years of service in a DSH-25 eligible title) together with interest
- **WTC Death Benefit:** Eligible Beneficiaries may file for accidental death benefits if the member's death is deemed in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Dispatcher 25-Year Retirement Plan (DIS-25)

Service Retirement

- **Eligibility:** Participants may retire for service with 25 or more years of Allowable Service as a Dispatcher Member, regardless of age
- **Service Retirement Benefit:**
 - 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

Vested Retirement

- **Eligibility:** Must have at least five, but less than 25, years of Allowable Service
- **Payability Date:** The date the participant would have completed 25 years of Allowable Service
- **Vested Retirement Benefit:** 2% of FAS for each year 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 $\frac{1}{3}$ of FAS; $1\frac{2}{3}\%$ x FAS x years of service; or if eligible for Service Retirement, the Service Retirement Benefit
- **WTC Law:** Members may be eligible for disability benefits in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Survivor Benefits

- **Ordinary Death Benefit (Plan 2):** Need not have been on-the-job; payable to the Designated Beneficiary/Beneficiaries (member's designation); 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 Member Contributions and Additional Member Contributions, if less than 15 years of Allowable Service in a DIS-25 eligible title) together with

interest. Retirees are eligible for a Post-Retirement Death Benefit

- **Accidental Death Benefit:** Resulted from an accident on the job; payable to the Eligible Beneficiary/Beneficiaries (defined in law); pension equal to 50% of the wages the member earned during their last year of service, or their annual wage rate if they had less than one year of service, plus a return of Additional Member Contributions if less than 15 years of Allowable Service in an DIS-25 eligible title, together with interest
- **Death Benefit for Vested Members:** Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation, plus a return of Accumulated Deductions (Basic Member Contributions and Additional Member Contributions, if less than 15 years of Allowable Service in a DIS-25 eligible title) together with interest
- **WTC Death Benefit:** Eligible Beneficiaries may file for accidental death benefits if the member's death is deemed in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Emergency Medical Technician 25-Year Retirement Plan (EMT-25)

Service Retirement

- **Eligibility:** Participants may retire for service with 25 or more years of Allowable Service as an EMT Member, regardless of age
- **Service Retirement Benefit:**
 - 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

Vested Retirement

- **Eligibility:** Must have at least five, but less than 25, years of Allowable Service
- **Payability Date:** The date the participant would have completed 25 years of Allowable Service
- **Vested Retirement Benefit:** 2% of FAS for each year of Allowable Service

Disability Retirement

- **Ordinary Disability:** Must have 10 or more years of Credited Service; benefit equals the greater of $\frac{1}{3}$ of FAS or $1\frac{2}{3}\%$ x FAS x years of service or, if eligible for Service Retirement, the Service Retirement Benefit
- **$\frac{3}{4}$ Performance-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 Law:** Diseases of the heart resulting in disability presumed performance-of-duty; benefit equals 75% of FAS minus 100% of Workers' Compensation payments for same disease of the heart
- **HAT Law:** HIV, tuberculosis or hepatitis resulting in disability presumed performance-of-duty; benefit equals 75% of FAS minus 100% of Workers' Compensation payments for same disabling condition
- **WTC Law:** Members may be eligible for disability benefits in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Survivor Benefits

- **Ordinary Death Benefit (Plan 2):** Need not have been on-the-job; payable to the Designated Beneficiary/Beneficiaries (member's designation); 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 Member Contributions and Additional Member Contributions, if less than 15 years of service in an EMT-25 eligible title) together with interest. Retirees are eligible for a Post-Retirement Death Benefit
- **Accidental Death Benefit:** Resulted from an accident on the job; payable to the Eligible Beneficiary/Beneficiaries (defined in law); pension equal to 50% of the wages the member earned during their last year of service, or their annual wage rate if they had less than one year of service, plus a return of Additional Member Contributions if less than 15 years of service in an EMT-25 eligible title, together with interest
- **Special Accidental Death Benefit:** Resulted from an accident on the job; payable to the widow/widower or, if there is no widow/widower, the children of the deceased under age 18 (or age 23 if student) or, if there are no eligible children, the parents of the deceased; pension equal to the salary, less any death benefits previously paid, Social Security survivor benefits and 100% of Workers' Compensation payments
- **Death Benefit for Vested Members:** Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation, plus a return of Accumulated Deductions (Basic Member Contributions and Additional Member Contributions, if less than 15 years of service in an EMT-25 eligible title) together with interest
- **Heart Law:** Diseases of the heart resulting in death presumed accidental, provided certain criteria are met; Accidental Death Benefit payable
- **WTC Death Benefit:** Eligible Beneficiaries may file for accidental death benefits if the member's death is deemed in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Fire Protection Inspector 25-Year Retirement Plan (FPI-25)

Service Retirement

- **Eligibility:** Participants may retire for service with 25 or more years of Allowable Service as a FPI Member, regardless of age
- **Service Retirement Benefit:**
 - 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

Vested Retirement

- **Eligibility:** Must have at least five, but less than 25, years of Allowable Service
- **Payability Date:** The date the participant would have completed 25 years of Allowable Service
- **Vested Retirement Benefit:** 2% of FAS for each year 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 $\frac{1}{3}$ of FAS; $1\frac{2}{3}\%$ x FAS x years of service; or if eligible for Service Retirement, the Service Retirement Benefit
- **WTC Law:** Members may be eligible for disability benefits in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Survivor Benefits

- **Ordinary Death Benefit (Plan 2):** Need not have been on-the-job; payable to the Designated Beneficiary/Beneficiaries (member's designation); 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 Member Contributions and Additional Member Contributions, if less than 15 years of service in an FPI-25 eligible title) together with interest.

Retirees are eligible for a Post-Retirement Death Benefit

- **Accidental Death Benefit:** Resulted from an accident on the job; payable to the Eligible Beneficiary/Beneficiaries (defined in law); pension equal to 50% of the wages the member earned during their last year of service, or their annual wage rate if they had less than one year of service, plus a return of Additional Member Contributions if less than 15 years of service in an FPI-25 eligible title, together with interest
- **Death Benefit for Vested Members:** Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation, plus a return of Accumulated Deductions (Basic Member Contributions and Additional Member Contributions, if less than 15 years of service in an FPI-25 eligible title) together with interest
- **WTC Death Benefit:** Eligible Beneficiaries may file for accidental death benefits if the member's death is deemed in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Police Communications Technician 25-Year Retirement Plan (PCT-25)

Service Retirement

- **Eligibility:** Participants may retire for service with 25 or more years of Credited Service, regardless of age
- **Service Retirement Benefit:**
 - 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

Vested Retirement

- **Eligibility:** Must have at least five, but less than 25, years of Credited Service
- **Payability Date:** The date the participant would have completed 25 years of Credited Service
- **Vested Retirement Benefit:** 2% of FAS for each year 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 $\frac{1}{3}$ of FAS; $1\frac{2}{3}\%$ x FAS x years of service; or if eligible for Service Retirement, the Service Retirement Benefit
- **WTC Law:** Members may be eligible for disability benefits in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Survivor Benefits

- **Ordinary Death Benefit (Plan 2):** Need not have been on-the-job; payable to the Designated Beneficiary/Beneficiaries (member's designation); 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 Member Contributions and Additional Member Contributions, if less than five years of service

in an PCT-25 eligible title) together with interest. Retirees are eligible for a Post-Retirement Death Benefit

- **Accidental Death Benefit:** Resulted from an accident on the job; payable to the Eligible Beneficiary/Beneficiaries (defined in law); pension equal to 50% of the wages the member earned during their last year of service, or their annual wage rate if they had less than one year of service, plus a return of Additional Member Contributions, if less than five years of service in an PCT-25 eligible title, together with interest
- **Death Benefit for Vested Members:** Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation, plus a return of Accumulated Deductions (Basic Member Contributions and Additional Member Contributions, if less than five years of service in an PCT-25 eligible title) together with interest
- **WTC Death Benefit:** Eligible Beneficiaries may file for accidental death benefits if the member's death is deemed in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Sanitation 20-Year Retirement Plan (SA-20)

Service Retirement

- **Eligibility:** Participants may retire for service with 20 or more years of Allowable Sanitation Service, regardless of age, and
 - No deficit in Additional Member Contributions (AMCs)
- **Service Retirement Benefit:**
 - 50% of Final Average Salary (FAS) for the first 20 years of Allowable Service, plus
 - 1.5% of Final Compensation for each year of Allowable Service in excess of 20 years, plus
 - 1% of Final Compensation for each year of Credited Service other than Allowable Service
 - Benefit limited to 30 years

Vested Retirement

- **Eligibility:** Must have at least five, but less than 20, years of Allowable Service, and
 - No deficit in AMCs
- **Payability Date:** The date the participant would have completed 20 years of Allowable Service
- **Vested Retirement Benefit:**
 - 2.5% x FAS x years of Allowable Service, plus
 - 1% x Final Compensation x years of Credited Service other than Allowable Service

Disability Retirement

- **Ordinary Disability:** Must have 10 or more years of Credited Service; benefit equals the greater of $\frac{1}{3}$ of FAS or $1\frac{2}{3}\%$ x FAS x years of Service or, if eligible for Service Retirement, the Service Retirement Benefit
- **$\frac{3}{4}$ Accidental Disability:** Disabled because of a natural or proximate result of an accident sustained on the job; benefit equal to 75% of FAS
- **Heart Law:** Diseases of the heart resulting in disability presumed accidental; benefit equals 75% of FAS
- **WTC Law:** Members may be eligible for disability benefits in connection with the World

Trade Center tragedy on September 11, 2001, provided certain criteria are met

Survivor Benefits

- **Ordinary Death Benefit:** Need not have been on-the-job; payable to the Designated Beneficiary/Beneficiaries (member's designation); need at least 90 days of service; benefit equal to three times current salary in a lump sum, plus Accumulated Deductions (Basic Member Contributions and Additional Member Contributions) together with interest.
- **Accidental Death Benefit:** Resulted from an accident on the job; payable to the Eligible Beneficiary/Beneficiaries (defined in law); pension equal to 50% of the wages the member earned during their last year of service, or their annual wage rate if they had less than one year of service, plus a return of Additional Member Contributions, together with interest.
- **Special Accidental Death Benefit:** Resulted from an accident on the job; payable to the widow/widower or, if there is no widow/widower, the children of the deceased under age 18 (or age 23 if student) or, if there are no eligible children, the parents of the deceased; pension equal to the salary, less any death benefits previously paid and Social Security survivor benefits
- **Death Benefit for Vested Members:** Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation, plus Accumulated Deductions (Basic Member Contributions and Additional Member Contributions) together with interest
- **Heart Law:** Diseases of the heart resulting in death presumed accidental, provided certain criteria are met; Accidental Death Benefit payable
- **WTC Death Benefit:** Eligible Beneficiaries may file for accidental death benefits if the member's death is deemed in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Sanitation 30-Year Retirement Plan (SA-30)

Service Retirement

- **Eligibility:** Participants may retire for service at age 55 with 30 or more years of Credited Service
- **Service Retirement Benefit:**
 - 2% x Final Average Salary (FAS) x years of Credited Service for the first 30 years, plus
 - 1.5% x FAS x each year of Credited Service in excess of 30 years

Vested Retirement

- **Eligibility:** Need a minimum of five years of Credited Service
- **Payability Date:** Age 62
- **Vested Retirement Benefit:** Benefit calculation same as Service Retirement Benefit calculation in the Basic 62/5 Plan

Disability Retirement

- **Ordinary Disability:** Must have 10 or more years of Credited Service; benefit equals the greater of $\frac{1}{3}$ of FAS or $1\frac{2}{3}\%$ x FAS x years of Service or, if eligible for Service Retirement, the Service Retirement Benefit
- **$\frac{3}{4}$ Accidental Disability:** Disabled because of a natural or proximate result of an accident sustained on the job; benefit equal to 75% of FAS
- **Heart Law:** Diseases of the heart resulting in disability presumed accidental; benefit equals 75% of FAS
- **WTC Law:** Members may be eligible for disability benefits in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Survivor Benefits

- **Ordinary Death Benefit:** Need not have been on-the-job; payable to the Designated Beneficiary/Beneficiaries (member's designation); need more than 90 days of service; benefit equal to three times current salary in a lump sum, plus Accumulated Deductions (Basic Member Contributions) together with interest

- **Accidental Death Benefit:** Resulted from an accident on the job; payable to the Eligible Beneficiary/Beneficiaries (defined in law); pension equal to 50% of the wages the member earned during their last year of service, or their annual wage rate if they had less than one year of service
- **Special Accidental Death Benefit:** Resulted from an accident on the job; payable to the widow/widower or, if there is no widow/widower, the children of the deceased under age 18 (or age 23 if student) or, if there are no eligible children, the parents of the deceased; pension equal to the salary, less any death benefits previously paid and Social Security survivor benefits
- **Death Benefit for Vested Members:** Need at least 10 years of Credited Service; 50% of the death benefit in force at time of separation, plus Accumulated Deductions (Basic Member Contributions) together with interest
- **Heart Law:** Diseases of the heart resulting in death presumed accidental, provided certain criteria are met; Accidental Death Benefit payable
- **WTC Death Benefit:** Eligible Beneficiaries may file for accidental death benefits if the member's death is deemed in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Special Peace Officer 25-Year Retirement Plan (SPO-25)

Service Retirement

- **Eligibility:** Participants may retire for service with 25 or more years of Allowable Service as a Special Officer, regardless of age
- **Service Retirement Benefit:**
 - 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

Vested Retirement

- **Eligibility:** Must have at least five, but less than 25, years of Allowable Service
- **Payability Date:** The date the participant would have completed 25 years of Allowable Service
- **Vested Retirement Benefit:** 2% of FAS for each year 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 $\frac{1}{3}$ of FAS; $1\frac{2}{3}\%$ x FAS x years of service; or if eligible for Service Retirement, the Service Retirement Benefit
- **WTC Law:** Members may be eligible for disability benefits in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Survivor Benefits

- **Ordinary Death Benefit (Plan 2):** Need not have been on-the-job; payable to the Designated Beneficiary/Beneficiaries (member's designation); 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 Member Contributions and Additional Member Contributions, if less than 15 years of service in an SPO-25 eligible title) together with interest.

Retirees are eligible for a Post-Retirement Death Benefit

- **Accidental Death Benefit:** Resulted from an accident on the job; payable to the Eligible Beneficiary/Beneficiaries (defined in law); pension equal to 50% of the wages the member earned during their last year of service, or their annual wage rate if they had less than one year of service, plus a return of Additional Member Contributions if less than 15 years of service in an SPO-25 eligible title, together with interest
- **Death Benefit for Vested Members:** Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation, plus a return of Accumulated Deductions (Basic Member Contributions and Additional Member Contributions, if less than 15 years of service in an SPO-25 eligible title) together with interest
- **WTC Death Benefit:** Eligible Beneficiaries may file for accidental death benefits if the member's death is deemed in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Transit Operating Force 25-Year/Age-55 Retirement Plan (T25/55)

Service Retirement

- **Eligibility:** Participants may retire for service at age 55 with credit for 25 or more years of Allowable Service in the Transit Authority
- **Service Retirement Benefit:**
 - $2\% \times \text{Final Average Salary (FAS)} \times \text{the number of years of Allowable Service, up to 30 years of such service, plus}$
 - $1.5\% \times \text{FAS} \times \text{the number of years of Allowable Service in excess of 30 years}$

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 55. The Vested Retirement Benefit in this case is the same as the Service Retirement Benefit.
- **A participant with at least five years of Credited Service, but less than 25 years of Allowable Service** (all service, at least two years of which are Membership Service) is entitled to a Vested Retirement Benefit under the Basic Tier 4 Plan (see the Basic Tier 4 62/5 Plan).

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 $\frac{1}{3}$ of FAS; $1\frac{2}{3}\% \times \text{FAS} \times \text{years of service}$; or if eligible for Service Retirement, the Service Retirement Benefit
- **WTC Law:** Members may be eligible for disability benefits in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Survivor Benefits

- **Ordinary Death Benefit (Plan 2):** Need not have been on-the-job; payable to the Designated Beneficiary/Beneficiaries (member's designation); 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 Member Contributions and Additional Member Contributions, where applicable) together with interest. Retirees are eligible for a Post-Retirement Death Benefit

- **Accidental Death Benefit:** Resulted from an accident on the job; payable to the Eligible Beneficiary/Beneficiaries (defined in law); pension equal to 50% of the wages the member earned during their last year of service, or their annual wage rate if they had less than one year of service, plus a return of Additional Member Contributions, where applicable, together with interest
- **Death Benefit for Vested Members:** Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation, plus a return of Accumulated Deductions (Basic Member Contributions and Additional Member Contributions, where applicable) together with interest
- **WTC Death Benefit:** Eligible Beneficiaries may file for accidental death benefits if member's the death is deemed in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Triborough Bridge and Tunnel Authority 20-Year Retirement Plan (4TB-20)

Service Retirement

- **Eligibility:** Participants may retire for service with 20 or more years of Credited Service, and
 - No deficit in Additional Member Contributions (AMCs)
 - Participants may retire earlier than age 62 with or without a reduced benefit, depending on their years of “covered employment”
- **Service Retirement Benefit:**
 - 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, up to a maximum of 30 years

Vested Retirement

- **Eligibility:** Must have at least five, but less than 20, years of Credited Service, and
 - No deficit in AMCs
- **Payability Date:** The date the participant would have completed 20 years of Credited Service
- **Vested Retirement Benefit:** 2.5% of FAS for each year 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 $\frac{1}{3}$ of FAS; $1\frac{2}{3}\%$ x FAS x years of service; or if eligible for Service Retirement, the Service Retirement Benefit
- **WTC Law:** Members may be eligible for disability benefits in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Survivor Benefits

- **Ordinary Death Benefit (Plan 2):** Need not have been on-the-job; payable to the Designated Beneficiary/Beneficiaries (member’s designation); 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 Member Contributions and Additional Member Contributions, if less than 15 years of service in an TBTA-20 eligible title) together with interest. Retirees are eligible for a Post-Retirement Death Benefit

- **Accidental Death Benefit:** Resulted from an accident on the job; payable to the Eligible Beneficiary/Beneficiaries (defined in law); pension equal to 50% of the wages the member earned during their last year of service, or their annual wage rate if they had less than one year of service, plus a return of Additional Member Contributions, if less than 15 years of service in a TBTA-20 eligible title, together with interest
- **Special Accidental Death Benefit:** Resulted from an accident on the job; payable to the widow/widower or, if there is no widow/widower, the children of the deceased under age 18 (or age 23 if student) or, if there are no eligible children, the parents of the deceased; pension equal to the salary, less any death benefits previously paid, Social Security survivor benefits and 100% of Workers’ Compensation payments
- **Death Benefit for Vested Members:** Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation, plus a return of Accumulated Deductions (Basic Member Contributions and Additional Member Contributions, if less than 15 years of service in an TBTA-20 eligible title) together with interest
- **WTC Death Benefit:** Eligible Beneficiaries may file for accidental death benefits if member’s the death is deemed in connection with the World Trade Center tragedy on September 11, 2001, 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, their benefit will be paid as a Maximum Retirement Allowance payable in monthly installments throughout their life, with all payments ceasing at death.

Option 1: 100% Joint-and-Survivor

The retiree receives a reduced monthly lifetime allowance. When the retiree 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 retiree receives a reduced monthly lifetime allowance. When the retiree dies, the surviving beneficiary receives a lifetime benefit of 25%, 50% or 75% of the retiree's reduced monthly benefit, depending on the retiree'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 retiree receives a reduced monthly lifetime benefit. If the retiree 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 retiree's designated primary beneficiary predeceases the retiree, then upon the death of the retiree the balance of the payments due for the unexpired balance of the five-year period is paid in a lump sum to the retiree's contingent beneficiary or, if none exists, to the estate of the retiree. 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 retiree may change the beneficiary/beneficiaries any time within the five-year period.

Option 4: Ten-Year Certain

The retiree receives a reduced monthly lifetime benefit. If the retiree 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 retiree's designated primary beneficiary predeceases the retiree, then upon the death of the retiree the balance of the payments due for the unexpired balance of the 10-year period is paid in a lump sum to the retiree's contingent beneficiary or, if none exists, to the estate of the retiree. 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 retiree may change the beneficiary/beneficiaries 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 retiree receives a reduced monthly lifetime benefit under a 100% or 50% joint-and-survivor option. If the beneficiary dies before the retiree, the retiree's benefit "pops-up," that is, it automatically becomes the Maximum Retirement Allowance, and all payments cease at death. The retiree cannot change the beneficiary/beneficiaries after the option election is in force.

63/5 Retirement Plan – Basic Tier 6 Plan (63/5)

(Previously known as the 63/10 Plan before the new law dated April 9, 2022)

Service Retirement

- **Eligibility:** Participants may retire for service at age 63 with five or more years of Credited Service, or
 - Participants may retire as early as age 55 with a reduced benefit
- **Service Retirement Benefit:**
 - Less than 20 years of Credited Service: $1\frac{2}{3}\% \times \text{Final Average Salary (FAS)} \times \text{years of Credited Service}$
 - 20 or more years of Credited Service: 35% of FAS for the first 20 years of Credited Service, plus $2\% \times \text{FAS} \times \text{each year of Credited Service in excess of 20}$

Vested Retirement

- **Eligibility:** Need a minimum of five years of Credited Service
- **Payability Date:** Age 63
- **Vested Retirement Benefit:** Same as Service Retirement Benefit

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 $\frac{1}{3}$ of FAS; $1\frac{2}{3}\% \times \text{FAS} \times \text{years of service}$; or if eligible for Service Retirement, the Service Retirement Benefit
- **WTC Law:** Members may be eligible for disability benefits in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Survivor Benefits

- **Ordinary Death Benefit (Plan 2):** Need not have been on-the-job; payable to the Designated Beneficiary/Beneficiaries (member's designation); 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 Member Contributions) together with interest. Retirees are eligible for a Post-Retirement Death Benefit

- **Accidental Death Benefit:** Resulted from an accident on the job; payable to the Eligible Beneficiary/Beneficiaries (defined in law); pension equal to 50% of the wages the member earned during their last year of service, or their annual wage rate if they had less than one year 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 Member Contributions) together with interest
- **WTC Death Benefit:** Eligible Beneficiaries may file for accidental death benefits if the member's death is deemed in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Automotive Member 25-Year/Age 50 Retirement Plan (6AU-25)

Service Retirement

- **Eligibility:** Participants may retire for service with 25 or more years of Credited Service at age 50
- **Service Retirement Benefit:**
 - 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

Vested Retirement

- **Eligibility:** Must have at least five, but less than 25, years of Credited Service
- **Payability Date:** Age 63
- **Vested Retirement Benefit:** 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 $\frac{1}{3}$ of FAS; $1\frac{2}{3}\%$ x FAS x years of service; or if eligible for Service Retirement, the Service Retirement Benefit
- **WTC Law:** Members may be eligible for disability benefits in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Survivor Benefits

- **Ordinary Death Benefit (Plan 2):** Need not have been on-the-job; payable to the Designated Beneficiary/Beneficiaries (member's designation); 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 Member Contributions and Additional Member Contributions, if less than five years of service in a 6AU-25 eligible title) together with interest.

Retirees are eligible for a Post-Retirement Death Benefit

- **Accidental Death Benefit:** Resulted from an accident on the job; payable to the Eligible Beneficiary/Beneficiaries (defined in law); pension equal to 50% of the wages the member earned during their last year of service, or their annual wage rate if they had less than one year of service, plus a return of Additional Member Contributions, if less than five years of service in a 6AU-25 eligible title, together with interest
- **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 Member Contributions and Additional Member Contributions, if less than five years of service in a 6AU-25 eligible title) together with interest
- **WTC Death Benefit:** Eligible Beneficiaries may file for accidental death benefits if the member's death is deemed in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Deputy Sheriff 25-Year Retirement Plan (6DS-25)

Service Retirement

- **Eligibility:** Participants may retire for service with 25 or more years of Credited Service, regardless of age
- **Service Retirement Benefit:**
 - 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

Vested Retirement

- **Eligibility:** Must have at least five, but less than 25, years of Credited Service
- **Payability Date:** Age 63
- **Vested Retirement Benefit:** $2.2\% \times \text{FAS} \times \text{the number of years of Credited Service}$

Disability Retirement

- **Ordinary Disability:** Must have 10 or more years of Credited Service; benefit equals the greater of $\frac{1}{3}$ of FAS or $1\frac{2}{3}\% \times \text{FAS} \times \text{years of service}$ or, if eligible for Service Retirement, the Service Retirement Benefit
- **$\frac{3}{4}$ Accidental Disability:** Disabled because of a natural or proximate result of an accident sustained on the job; benefit equal to 75% of Final Average Compensation, minus 100% of Workers' Compensation payments for same injury
- **WTC Law:** Members may be eligible for disability benefits in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Survivor Benefits

- **Ordinary Death Benefit (Plan 2):** Need not have been on-the-job; payable to the Designated Beneficiary/Beneficiaries (member's designation); 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

Member Contributions and Additional Member Contributions, if less than 15 years of service in a 6DS-25 eligible title) together with interest. Retirees are eligible for a Post-Retirement Death Benefit

- **Accidental Death Benefit:** Resulted from an accident on the job; payable to the Eligible Beneficiary/Beneficiaries (defined in law); pension equal to 50% of the wages the member earned during their last year of service, or their annual wage rate if they had less than one year of service, plus a return of Additional Member Contributions, if less than 15 years of service in a 6DS-25 eligible title, together with interest
- **Special Accidental Death Benefit:** Resulted from an accident on the job; payable to the widow/widower or, if there is no widow/widower, the children of the deceased under age 18 (or age 23 if student) or, if there are no eligible children, the parents of the deceased; pension equal to the salary, less any death benefits previously paid, Social Security survivor benefits and 100% of Workers' Compensation payments
- **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 Member Contributions and Additional Member Contributions, if less than 15 years of service in a 6DS-25 eligible title) together with interest
- **WTC Death Benefit:** Eligible Beneficiaries may file for accidental death benefits if the member's death is deemed in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Dispatcher 25-Year Retirement Plan (6DI-25)

Service Retirement

- **Eligibility:** Participants may retire for service with 25 or more years of Allowable Service as a Dispatcher Member, regardless of age
- **Service Retirement Benefit:**
 - 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

Vested Retirement

- **Eligibility:** Must have at least five, but less than 25, years of Allowable Service
- **Payability Date:** Age 63
- **Vested Retirement Benefit:** 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 $\frac{1}{3}$ of FAS; $1\frac{2}{3}\%$ x FAS x years of service; or if eligible for Service Retirement, the Service Retirement Benefit
- **WTC Law:** Members may be eligible for disability benefits in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Survivor Benefits

- **Ordinary Death Benefit (Plan 2):** Need not have been on-the-job; payable to the Designated Beneficiary/Beneficiaries (member's designation); 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 Member Contributions and Additional Member Contributions, if less than 15 years of service in a 6DI-25 eligible title) together with interest.

Retirees are eligible for a Post-Retirement Death Benefit

- **Accidental Death Benefit:** Resulted from an accident on the job; payable to the Eligible Beneficiary/Beneficiaries (defined in law); pension equal to 50% of the wages the member earned during their last year of service, or their annual wage rate if they had less than one year of service, plus a return of Additional Member Contributions if less than 15 years of service in a 6DI-25 eligible title, together with interest.
- **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 Member Contributions and Additional Member Contributions, if less than 15 years of service in a 6DI-25 eligible title) together with interest
- **WTC Death Benefit:** Eligible Beneficiaries may file for accidental death benefits if the member's death is deemed in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Emergency Medical Technician 25-Year Retirement Plan (6EM-25)

Service Retirement

- **Eligibility:** Participants may retire for service with 25 or more years of Allowable Service as an EMT Member, regardless of age
- **Service Retirement Benefit:**
 - 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

Vested Retirement

- **Eligibility:** Must have at least five, but less than 25, years of Allowable Service
- **Payability Date:** Age 63
- **Vested Retirement Benefit:** 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 $\frac{1}{3}$ of FAS or $1\frac{2}{3}\%$ x FAS x years of service or, if eligible for Service Retirement, the Service Retirement Benefit
- **$\frac{3}{4}$ Performance-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 Law:** Diseases of the heart resulting in disability presumed performance-of-duty; benefit equals 75% of FAS minus 100% of Workers' Compensation payments for same disease of the heart
- **HAT Law:** HIV, tuberculosis or hepatitis resulting in disability presumed performance-of-duty; benefit equals 75% of FAS minus 100% of Workers' Compensation payments for same disabling condition
- **WTC Law:** Members may be eligible for disability benefits in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Survivor Benefits

- **Ordinary Death Benefit (Plan 2):** Need not have been on-the-job; payable to the Designated

Beneficiary/Beneficiaries (member's designation); 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 Member Contributions and Additional Member Contributions, if less than 15 years of service in a 6EM-25 eligible title) together with interest. Retirees are eligible for a Post-Retirement Death Benefit

- **Accidental Death Benefit:** Resulted from an accident on the job; payable to the Eligible Beneficiary/Beneficiaries (defined in law); pension equal to 50% of the wages the member earned during their last year of service, or their annual wage rate if they had less than one year of service, plus a return of Additional Member Contributions if less than 15 years of service in a 6EM-25 eligible title, together with interest
- **Special Accidental Death Benefit:** Resulted from an accident on the job; payable to the widow/widower or, if there is no widow/widower, the children of the deceased under age 18 (or age 23 if student) or, if there are no eligible children, the parents of the deceased; pension equal to the salary, less any death benefits previously paid, Social Security survivor benefits and 100% of Workers' Compensation payments
- **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 Member Contributions and Additional Member Contributions, if less than 15 years of service in a 6EM-25 eligible title) together with interest
- **Heart Law:** Diseases of the heart resulting in death presumed accidental, provided certain criteria are met; Accidental Death Benefits payable
- **WTC Death Benefit:** Eligible Beneficiaries may file for accidental death benefits if the member's death is deemed in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Fire Protection Inspector 25-Year Retirement Plan (6FP-25)

Service Retirement

- **Eligibility:** Participants may retire for service with 25 or more years of Allowable Service as a FPI Member, regardless of age
- **Service Retirement Benefit:**
 - 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

Vested Retirement

- **Eligibility:** Must have at least five, but less than 25, years of Allowable Service
- **Payability Date:** Age 63
- **Vested Retirement Benefit:** 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 $\frac{1}{3}$ of FAS; $1\frac{2}{3}\%$ x FAS x years of service; or if eligible for Service Retirement, the Service Retirement Benefit
- **WTC Law:** Members may be eligible for disability benefits in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Survivor Benefits

- **Ordinary Death Benefit (Plan 2):** Need not have been on-the-job; payable to the Designated Beneficiary/Beneficiaries (member's designation); 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 Member Contributions and Additional Member Contributions if less than 15 years of service in a 6FP-25 eligible title) together with interest.

Retirees are eligible for a Post-Retirement Death Benefit

- **Accidental Death Benefit:** Resulted from an accident on the job; payable to the Eligible Beneficiary/Beneficiaries (defined in law); pension equal to 50% of the wages the member earned during their last year of service, or their annual wage rate if they had less than one year of service, plus a return of Additional Member Contributions, if less than 15 years of service in a 6FP-25 eligible title, together with interest
- **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 Member Contributions and Additional Member Contributions if less than 15 years of service in a 6FP-25 eligible title) together with interest
- **WTC Death Benefit:** Eligible Beneficiaries may file for accidental death benefits if the member's death is deemed in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Police Communications Technician 25-Year Retirement Plan (6PC-25)

Service Retirement

- **Eligibility:** Participants may retire for service with 25 or more years of Credited Service, regardless of age
- **Service Retirement Benefit:**
 - 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

Vested Retirement

- **Eligibility:** Must have at least five, but less than 25, years of Credited Service
- **Payability Date:** Age 63
- **Vested Retirement Benefit:** 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 $\frac{1}{3}$ of FAS; $1\frac{2}{3}\%$ x FAS x years of service; or if eligible for Service Retirement, the Service Retirement Benefit
- **WTC Law:** Members may be eligible for disability benefits in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Survivor Benefits

- **Ordinary Death Benefit (Plan 2):** Need not have been on-the-job; payable to the Designated Beneficiary/Beneficiaries (member's designation); 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 Member Contributions and Additional Member Contributions, if less than five years of service in a 6PC-25 eligible title) together with interest.

Retirees are eligible for a Post-Retirement Death Benefit

- **Accidental Death Benefit:** Resulted from an accident on the job; payable to the Eligible Beneficiary/Beneficiaries (defined in law); pension equal to 50% of the wages the member earned during their last year of service, or their annual wage rate if they had less than one year of service, plus a return of Additional Member Contributions, if less than five years of service in a 6PC-25 eligible title, together with interest
- **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 Member Contributions and Additional Member Contributions, if less than five years of service in a 6PC-25 eligible title) together with interest
- **WTC Death Benefit:** Eligible Beneficiaries may file for accidental death benefits if the member's death is deemed in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Special Peace Officer 25-Year Retirement Plan (6SO-25)

Service Retirement

- **Eligibility:** Participants may retire for service with 25 or more years of Allowable Service as a Special Peace Officer, regardless of age
- **Service Retirement Benefit:**
 - 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

Vested Retirement

- **Eligibility:** Must have at least five, but less than 25, years of Allowable Service
- **Payability Date:** Age 63
- **Vested Retirement Benefit:** 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 $\frac{1}{3}$ of FAS; $1\frac{2}{3}\%$ x FAS x years of service; or if eligible for Service Retirement, the Service Retirement Benefit
- **WTC Law:** Members may be eligible for disability benefits in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Survivor Benefits

- **Ordinary Death Benefit (Plan 2):** Need not have been on-the-job; payable to the Designated Beneficiary/Beneficiaries (member's designation); 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 Member Contributions and Additional Member Contributions, if less than 15 years of service in a 6SO-25 eligible title) together with interest.

Retirees are eligible for a Post-Retirement Death Benefit

- **Accidental Death Benefit:** Resulted from an accident on the job; payable to the Eligible Beneficiary/Beneficiaries (defined in law); pension equal to 50% of the wages the member earned during their last year of service, or their annual wage rate if they had less than one year of service, plus a return of Additional Member Contributions, if less than 15 years of service in a 6SO-25 eligible title, together with interest
- **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 Member Contributions and Additional Member Contributions, if less than 15 years of service in a 6SO-25 eligible title) together with interest
- **WTC Death Benefit:** Eligible Beneficiaries may file for accidental death benefits if the member's death is deemed in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Transit Operating Force 25-Year/Age 55 Retirement Plan (6TR-25)

Service Retirement

- **Eligibility:** Participants may retire for service at age 55 with 25 or more years of Allowable Service in the Transit Authority
- **Service Retirement Benefit:**
 - 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

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 Retirement Benefit in this case 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 five years of Credited Service** is entitled to a Vested Retirement Benefit that becomes payable at age 63. The Vested Retirement Benefit in this case is:
 - Less than 20 years of Credited Service: $1\frac{2}{3}\%$ x 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

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 $\frac{1}{3}$ of FAS; $1\frac{2}{3}\%$ x FAS x years of service; or if eligible for Service Retirement, the Service Retirement Benefit
- **WTC Law:** Members may be eligible for disability benefits in connection with the World

Trade Center tragedy on September 11, 2001, provided certain criteria are met

Survivor Benefits

- **Ordinary Death Benefit (Plan 2):** Need not have been on-the-job; payable to the Designated Beneficiary/Beneficiaries (member's designation); 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 Member Contributions) together with interest. Retirees are eligible for a Post-Retirement Death Benefit
- **Accidental Death Benefit:** Resulted from an accident on the job; payable to the Eligible Beneficiary/Beneficiaries (defined in law); pension equal to 50% of the wages the member earned during their last year of service, or their annual wage rate if they had less than one year 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 Member Contributions) together with interest
- **WTC Death Benefit:** Eligible Beneficiaries may file for accidental death benefits if the member's death is deemed in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Triborough Bridge and Tunnel Authority 20-Year Retirement Plan (6TB-20)

Service Retirement

- **Eligibility:** Participants may retire for service with 20 or more years of Credited Service, and
 - No deficit in Additional Member Contributions (AMCs)
- **Service Retirement Benefit:**
 - 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

Vested Retirement

- **Eligibility:** Must have at least five, but less than 20, years of Credited Service, and
 - No deficit in AMCs
- **Payability Date:** Age 63
- **Vested Retirement Benefit:** 2.5% 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 $\frac{1}{3}$ of FAS; $1\frac{2}{3}\%$ x FAS x years of service; or if eligible for Service Retirement, the Service Retirement Benefit
- **WTC Law:** Members may be eligible for disability benefits in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Survivor Benefits

- **Ordinary Death Benefit (Plan 2):** Need not have been on-the-job; payable to the Designated Beneficiary/Beneficiaries (member's designation); 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 Member Contributions and Additional Member Contributions, if less than 15 years of service in

a 6TB-20 eligible title) together with interest. Retirees are eligible for a Post-Retirement Death Benefit

- **Accidental Death Benefit:** Resulted from an accident on the job; payable to the Eligible Beneficiary/Beneficiaries (defined in law); pension equal to 50% of the wages the member earned during their last year of service, or their annual wage rate if they had less than one year of service, plus a return of Additional Member Contributions, if less than 15 years of service in a 6TB-20 eligible title, together with interest
- **Special Accidental Death Benefit:** Resulted from an accident on the job; payable to the widow/widower or, if there is no widow/widower, the children of the deceased under age 18 (or age 23 if student) or, if there are no eligible children, the parents of the deceased; pension equal to the salary, less any death benefits previously paid, Social Security survivor benefits and 100% of Workers' Compensation payments
- **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 Member Contributions and Additional Member Contributions, if less than 15 years of service in a 6TB-20 eligible title) together with interest
- **WTC Death Benefit:** Eligible Beneficiaries may file for accidental death benefits if the member's death is deemed in connection with the World Trade Center tragedy on September 11, 2001, provided certain criteria are met

Tier 6 Retirement Options

Maximum Retirement Allowance

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

Option 1: 100% Joint-and-Survivor

The retiree receives a reduced monthly lifetime allowance. When the retiree 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 retiree receives a reduced monthly lifetime allowance. When the retiree dies, the surviving beneficiary receives a lifetime benefit of 25%, 50% or 75% of the retiree's reduced monthly benefit, depending on the retiree'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 retiree receives a reduced monthly lifetime benefit. If the retiree 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 retiree's designated primary beneficiary predeceases the retiree, then upon the death of the retiree the balance of the payments due for the unexpired balance of the five-year period is paid in a lump sum to the retiree's contingent beneficiary or, if none exists, to the estate of the retiree. 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 retiree may change the beneficiary/beneficiaries any time within the five-year period.

Option 4: Ten-Year Certain

The retiree receives a reduced monthly lifetime benefit. If the retiree 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 retiree's designated primary beneficiary predeceases the retiree, then upon the death of the retiree the balance of the payments due for the unexpired balance of the 10-year period is paid in a lump sum to the retiree's contingent beneficiary or, if none exists, to the estate of the retiree. 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 retiree may change the beneficiary/beneficiaries 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 retiree receives a reduced monthly lifetime benefit under a 100% or 50% joint-and-survivor option. If the beneficiary dies before the retiree, the retiree's benefit "pops-up," that is, it automatically becomes the Maximum Retirement Allowance, and all payments cease at death. The retiree cannot change the beneficiary/beneficiaries after the option election is in force.



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Financial Section



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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

Opinion

We have audited the combining financial statements of New York City Employees' Retirement System Qualified Pension Plan, Correction Officers' Variable Supplements Fund, Housing Police Officers' Variable Supplements Fund, Housing Police Superior Officers' Variable Supplements Fund, Transit Police Officers' Variable Supplements Fund, and Transit Police Superior Officers' Variable Supplements Fund, which collectively comprise the New York City Employees' Retirement System (the "System"), which comprise the combining statements of fiduciary net position as of June 30, 2025 and 2024, and the related combining statements of changes in fiduciary net position for the years then ended, and the related notes to the combining financial statements, which collectively comprise the System's basic combining financial statements.

In our opinion, the accompanying combining financial statements present fairly, in all material respects, the combining fiduciary net position of the System as of June 30, 2025 and 2024, and the changes in the combining fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

We conducted our audits of the financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the System and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the combining financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combining financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combining financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combining financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required supplementary information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule 1 - schedules of changes in the employer's net pension liability and related ratios for each of the ten years in the period ended June 30, 2025, schedule 2 - schedules of employer contributions for each of the ten years in the period ended June 30, 2025, and schedule 3 - schedule of investment returns for each of the ten years in the period ended June 30, 2025, be presented to supplement the basic combining financial statements. Such information is the responsibility of management and, although not a part of the basic combining financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic combining financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with US GAAS. These limited procedures 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 combining financial statements, and other knowledge we obtained during our audit of the basic combining 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.

Supplementary information

Our audits were conducted for the purpose of forming an opinion on the basic combining financial statements as a whole. The schedule of investment expenses and schedule of administrative expenses ("Additional Supplementary Information") for the year ended June 30, 2025, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such 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 combining financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic combining financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic combining financial statements or to the basic combining financial statements themselves, and other additional procedures in accordance with US GAAS. In our opinion, the Additional Supplementary Information is fairly stated, in all material respects, in relation to the basic combining financial statements as a whole.

Other information

Management is responsible for the other information. The other information comprises the accompanying Introductory Section, Investment Section, Actuarial Section, and Statistical Section, but does not include the basic combining financial statements and our auditor's report thereon. Our opinion on the basic combining financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic combining financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic combining financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Grant Thornton LLP

New York, New York

October 29, 2025 (except for the Additional Supplementary Information and the Other information section of our report, as to which the date is December 10, 2025)

Management's Discussion and Analysis (Unaudited)

The New York City Employees' Retirement System's ("NYCERS", the "Funds", the "Plan" or "System") discussion and analysis provides an overview of the Funds' combining financial activities for the Fiscal Years ended June 30, 2025 and 2024. It is designed to assist the reader in understanding NYCERS' combining financial statements by providing a review of financial activities during Fiscal Years 2025 and 2024, the effects of any significant changes, and a comparison versus prior year activity. The discussion and analysis is intended to be read in conjunction with the Funds' combining financial statements.

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

Overview of Combining Financial Statements

The following discussion and analysis is intended to serve as an introduction to the Funds' combining financial statements. The combining 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 Combining Statements of Fiduciary Net Position** - present 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 control (assets), consumption of net assets by the Funds that is applicable to a future reporting period (deferred outflow of resources), present obligations to expend resources that the Funds have 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 Combining Statements of Changes in Fiduciary Net Position** - present 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 Combining Financial Statements** - provide additional information that is essential to a full understanding of the data provided in the combining 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 (Unaudited)** - as required by the GASB, includes the management discussion and analysis (this section) and information presented after the notes to combining financial statements.

Financial Highlights

The Funds' combined net position restricted for benefits increased by \$6.4 billion (7.2%) from \$87.9 billion at June 30, 2024 to \$94.3 billion at June 30, 2025. The Funds' combined net position restricted for benefits increased by \$5.5 billion (6.7%) from \$82.4 billion at June 30, 2023 to \$87.9 billion at June 30, 2024. These increases in combined net position were mainly due to favorable performance in investment portfolio, especially in the equity markets.

Cash and cash equivalents balances totaled \$125.5 million at June 30, 2025. 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 only deposited as outstanding benefit checks are presented to the banks for payment each day. These overdrawn balances are the main component of accounts payable.

Receivables for investment securities sold totaled \$2.2 billion as of June 30, 2025, a decrease of \$1.1 billion (-34.6%) from \$3.3 billion as of June 30, 2024. Receivables for investment securities sold totaled \$3.3 billion as of June 30, 2024, an increase of \$943.3 million (39.9%) from \$2.4 billion as of June 30, 2023. These changes were due to timing differences between trade and settlement dates.

Fiduciary Net Position June 30, 2025, 2024 and 2023 (In thousands)

	2025	2024	2023
Cash and cash equivalents	\$ 125,464	\$ 68,159	\$ 43,426
Receivables for investment securities sold	2,165,709	3,309,077	2,365,771
Receivables for member loans	1,274,269	1,221,853	1,161,243
Receivables for accrued earnings	556,402	541,790	444,171
Investments - at fair value	93,407,316	87,602,482	81,529,120
Securities lending collateral	9,133,636	8,411,614	8,512,937
Other assets	200,441	209,026	208,871
Total assets	106,863,237	101,364,001	94,265,539
Accounts payable	194,888	586,216	150,490
Payables for investment securities purchased	2,757,883	3,982,139	2,676,743
Accrued benefits payable	423,239	387,384	437,720
Due to other retirement systems	9,743	11,948	1,435
Payables for securities lending transactions	9,133,636	8,411,614	8,512,937
Other liabilities	48,776	53,558	58,100
Total liabilities	12,568,165	13,432,859	11,837,425
Net position restricted for benefits	\$ 94,295,072	\$ 87,931,142	\$ 82,428,114

Management's Discussion and Analysis (Unaudited)

The receivables for member loans increased by \$52.4 million (4.3%) from \$1.2 billion at June 30, 2024 to \$1.3 billion at June 30, 2025. The main reason for the increase was that the amount of loans issued was higher than that of Fiscal Year 2024.

The receivables for member loans increased by \$60.6 million (5.2%) from \$1.2 billion at June 30, 2023 to \$1.2 billion at June 30, 2024. The main reason for the increase was that the amount of loans issued was higher than that of Fiscal Year 2023.

Fair value of investments, including securities lending collateral at June 30, 2025 was \$102.5 billion, an increase of \$6.5 billion (6.8%) from the June 30, 2024 investment value of \$96.0 billion. The investment portfolio increased in value mainly due to favorable performance in the equity markets.

Fair value of investments, including securities lending collateral at June 30, 2024 was \$96.0 billion, an increase of \$6.0 billion (6.6%) from the June 30, 2023 investment value of \$90.0 billion. The investment portfolio increased in value mainly due to favorable performance in the equity markets. In addition, NYCERS adopted an updated strategic asset allocation whereby targets for public equities and Treasury Inflation-Protected Securities (TIPS) decreased and targets for core fixed income, high yield corporate debt, and alternative investments increased.

Other assets decreased by \$8.6 million (-4.1%) from \$209.0 million at June 30, 2024 to \$200.4 million at June 30, 2025. The decrease was primarily due to a reduction in the employer contribution receivables. Other assets remained relatively level at \$209.0 million and \$208.9 million for Fiscal Years 2024 and 2023, respectively.

Payables for investment securities purchased totaled \$2.8 billion as of June 30, 2025, a decrease of \$1.2 billion (-30.7%) from \$4.0 billion as of June 30, 2024. Payables for investment securities purchased totaled \$4.0 billion as of June 30, 2024, an increase of \$1.3 billion (48.8%) from \$2.7 billion as of June 30, 2023. These changes were due to timing differences between trade and settlement dates.

Accrued benefits payable increased by \$35.9 million (9.3%) from \$387.4 million at June 30, 2024 to \$423.2 million at June 30, 2025. The increase in the payable was primarily from a higher number of death claims during the fiscal year, as well as increased pensioner benefits due to the resolution of collective bargaining cases.

Accrued benefits payable decreased by \$50.3 million (-11.5%) from \$437.7 million at June 30, 2023 to \$387.4 million at June 30, 2024. The decrease in payable was primarily due to the resolution of collective bargaining cases, resulting in the receipt of increased benefits by pensioners, and a reduced number of death claims during the fiscal year.

Management's Discussion and Analysis (Unaudited)

Changes in Fiduciary Net Position
Years Ended June 30, 2025, 2024 and 2023
(In thousands)

	2025	2024	2023
Additions:			
Member contributions	\$ 763,736	\$ 693,622	\$ 613,026
Employer contributions	3,953,449	3,572,024	3,456,775
Investment income:			
Interest and dividend income	2,532,271	2,236,299	2,007,647
Net appreciation in fair value of investments	6,743,240	6,243,168	4,717,373
Net securities lending income	20,990	17,883	23,346
Investment expenses	(634,136)	(572,029)	(489,897)
Net investment income (loss)	8,662,365	7,925,321	6,258,469
Other income	2,838	4,897	3,560
Total additions	13,382,388	12,195,864	10,331,830
Deductions:			
Benefit payments and withdrawals	6,875,093	6,538,594	6,317,754
Payments to other retirement systems	14,481	23,967	10,282
Administrative expenses	128,884	130,275	105,793
Total deductions	7,018,458	6,692,836	6,433,829
Net increase (decrease) in net position	6,363,930	5,503,028	3,898,001
Net position restricted for benefits:			
Beginning of year	87,931,142	82,428,114	78,530,113
End of year	\$ 94,295,072	\$ 87,931,142	\$ 82,428,114

Employer contributions for Fiscal Year 2025 were \$4.0 billion; an increase of \$381.4 million (10.7%) from \$3.6 billion for Fiscal Year 2024. The increase is primarily due to Chapter 56 of the Laws of 2024 which reduces the number of years used to calculate the Final Average Salary from 5 years to 3 years.

Employer contributions for Fiscal Year 2024 were \$3.6 billion; an increase of \$115.2 million (3.3%) from \$3.5 billion for Fiscal Year 2023. The increase is primarily due to investment losses.

Net investment income for Fiscal Year 2025 totaled \$8.7 billion compared to net investment income of \$7.9 billion in Fiscal Year 2024. Net investment income for Fiscal Year 2024 totaled \$7.9 billion compared to net investment income of \$6.3 billion in Fiscal Year 2023. These increases were mainly due to favorable performance in the investment portfolio, primarily in the equity markets.

Investment expenses for Fiscal Year 2025 were \$634.1 million, increased by \$62.1 million (10.9%). The increase in fees was primarily due to higher management fees and partnership expenses resulting from increased commitments to alternative investments and aligning with the increased asset allocation to alternative investments.

Management's Discussion and Analysis (Unaudited)

Investment expenses for Fiscal Year 2024 were \$572.0 million, increased by \$82.1 million (16.8%). The increase in fees was primarily due to higher management fees and partnership expenses resulting from increased asset allocation to alternative investments.

Benefit payments and withdrawals for Fiscal Year 2025 totaled \$6.9 billion, a \$336.5 million (5.1%) increase from the \$6.5 billion of Fiscal Year 2024. Benefit payments and withdrawals for Fiscal Year 2024 totaled \$6.5 billion, a \$220.8 million (3.5%) increase from the \$6.3 billion of Fiscal Year 2023. These increases are due to the increasing number of retirees and their corresponding higher average retirement allowances.

Administrative expenses for Fiscal Year 2025 were \$128.9 million, a decrease of \$1.4 million (-1.1%) from \$130.3 million for Fiscal Year 2024.

Administrative expenses for Fiscal Year 2024 were \$130.3 million, an increase of \$24.5 million (23.1%) from \$105.8 million for Fiscal Year 2023. The increase was driven by higher costs associated with software licenses and consultant contractual services associated with the technology modernization efforts.

Management's Discussion and Analysis (Unaudited)

Investments - The table below summarizes the NYCERS investment allocation.

Investment Summary

June 30, 2025

(In thousands)

Investments - at fair value:	QPP	COVSF	Total
Short term investments:			
Commercial paper	\$ 407,919	\$ -	\$ 407,919
Discount notes	37,396	-	37,396
Short term investment fund	928,141	7,224	935,365
U.S. Treasury bills and agencies	35,602	-	35,602
Debt securities:			
Bank loans	330,861	-	330,861
Corporate and other	13,376,280	104,784	13,481,064
Mortgage debt securities	4,480,736	87,980	4,568,716
Government and agency debt	10,435,829	164,197	10,600,026
Equity securities:			
Domestic equity	24,350,220	446,827	24,797,047
International equity	14,545,080	238,565	14,783,645
Collective trust funds:			
Bank loans	117,612	-	117,612
Corporate and other	490,906	-	490,906
Domestic equity	7,324	-	7,324
International equity	49	-	49
Mortgage debt securities	144,385	-	144,385
Alternative investments:			
Infrastructure	2,939,716	-	2,939,716
Opportunistic fixed income	4,365,131	-	4,365,131
Private equity	8,682,832	-	8,682,832
Private real estate	6,343,638	-	6,343,638
Hedge funds	864	-	864
Fixed income investment company	337,218	-	337,218
Collateral from securities lending	9,133,636	-	9,133,636
Total	\$ 101,491,375	\$ 1,049,577	\$ 102,540,952

Investment Performance

Total portfolio performance (net of fees) for Fiscal Year 2025 was 10.05%, less than NYCERS' Policy benchmark, which had a rate of return of 11.66%. Domestic equities returned 14.08%, less than the Russell 3000 benchmark of 15.30%. International equity (non-U.S. equities) holdings returned 16.17%, less than the World EX USA Custom benchmark of 19.30%. International equity (emerging markets) holdings returned 14.13%, less than the NYCERS Custom EM Index benchmark of 15.29%. Fixed income securities returned 7.30%.

Management's Discussion and Analysis (Unaudited)

Investment Summary

June 30, 2024

(In thousands)

Investments - at fair value:	QPP	COVSF	Total
Short term investments:			
Commercial paper	\$ 352,230	\$ -	\$ 352,230
Short term investment fund	731,182	989,997	1,721,179
U.S. Treasury bills and agencies	497,524	-	497,524
Debt securities:			
Bank loans	296,369	-	296,369
Corporate and other	12,470,757	-	12,470,757
Mortgage debt securities	4,731,986	-	4,731,986
Treasury inflation-protected securities	347,341	-	347,341
Government and agency debt	9,467,833	-	9,467,833
Equity securities:			
Domestic equity	22,099,488	-	22,099,488
International equity	13,265,334	-	13,265,334
Collective trust funds:			
Bank loans	102,542	-	102,542
Corporate and other	471,968	-	471,968
Domestic equity	6,719	-	6,719
International equity	48	-	48
Mortgage debt securities	140,770	-	140,770
Alternative investments:			
Infrastructure	2,460,296	-	2,460,296
Opportunistic fixed income	3,771,330	-	3,771,330
Private equity	9,199,240	-	9,199,240
Private real estate	5,879,496	-	5,879,496
Hedge funds	771	-	771
Fixed income investment company	319,261	-	319,261
Collateral from securities lending	8,411,614	-	8,411,614
Total	<u>\$ 95,024,099</u>	<u>\$ 989,997</u>	<u>\$ 96,014,096</u>

Investment Performance

Total portfolio performance (net of fees) for Fiscal Year 2024 was 9.88%, less than NYCERS' Policy benchmark, which had a rate of return of 12.49%. Domestic equities returned 22.98%, less than the Russell 3000 benchmark of 23.13%. International equity (non-U.S. equities) holdings returned 8.36%, less than the World EX USA Custom benchmark of 10.76%. International equity (emerging markets) holdings returned 15.90%, more than the NYCERS Custom EM Index benchmark of 12.55%. Fixed income securities returned 5.18%.

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 Chun Gong, Director of Finance, New York City Employees' Retirement System, 335 Adams Street, Suite 2300, Brooklyn, New York 11201-3751.

COMBINING STATEMENT OF FIDUCIARY NET POSITION

June 30, 2025

(In thousands)

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Eliminations	Total
ASSETS								
Cash and cash equivalents	\$ 122,366	\$ 2,222	\$ 323	\$ 197	\$ 165	\$ 191	\$ -	\$ 125,464
Receivables:								
Investments securities sold	2,165,275	434	-	-	-	-	-	2,165,709
Member loans (Note 7)	1,274,269	-	-	-	-	-	-	1,274,269
Accrued interest and dividends	552,225	4,177	-	-	-	-	-	556,402
Receivables from QPP to:								
VSFs (HPO, HPSO, TPO, TPSO)	-	-	340	812	1,162	951	(3,265)	-
COVSF	-	157,412	-	-	-	-	(157,412)	-
Total receivables	3,991,769	162,023	340	812	1,162	951	(160,677)	3,996,380
Investments - at fair value (Notes 2 and 3):								
Short term investments:								
Commercial paper	407,919	-	-	-	-	-	-	407,919
Discount notes	37,396	-	-	-	-	-	-	37,396
Short term investment fund	928,141	7,224	-	-	-	-	-	935,365
U.S. Treasury bills and agencies	35,602	-	-	-	-	-	-	35,602
Debt securities:								
Bank loans	330,861	-	-	-	-	-	-	330,861
Corporate and other	13,376,280	104,784	-	-	-	-	-	13,481,064
Mortgage debt securities	4,480,736	87,980	-	-	-	-	-	4,568,716
Government and agency debt	10,435,829	164,197	-	-	-	-	-	10,600,026
Equity securities:								
Domestic equity	24,350,220	446,827	-	-	-	-	-	24,797,047
International equity	14,545,080	238,565	-	-	-	-	-	14,783,645
Collective trust funds:								
Bank loans	117,612	-	-	-	-	-	-	117,612
Corporate and other	490,906	-	-	-	-	-	-	490,906
Domestic equity	7,324	-	-	-	-	-	-	7,324
International equity	49	-	-	-	-	-	-	49
Mortgage debt securities	144,385	-	-	-	-	-	-	144,385
Alternative investments:								
Infrastructure	2,939,716	-	-	-	-	-	-	2,939,716
Opportunistic fixed income	4,365,131	-	-	-	-	-	-	4,365,131
Private equity	8,682,832	-	-	-	-	-	-	8,682,832
Private real estate	6,343,638	-	-	-	-	-	-	6,343,638
Hedge funds	864	-	-	-	-	-	-	864
Fixed income investment company	337,218	-	-	-	-	-	-	337,218
Collateral from securities lending	9,133,636	-	-	-	-	-	-	9,133,636
Total investments	101,491,375	1,049,577	-	-	-	-	-	102,540,952
Other assets	200,441	-	-	-	-	-	-	200,441
Total assets	105,805,951	1,213,822	663	1,009	1,327	1,142	(160,677)	106,863,237
LIABILITIES								
Accounts payable	194,866	-	-	-	22	-	-	194,888
Payables for investment securities purchased	2,752,934	4,949	-	-	-	-	-	2,757,883
Accrued benefits payable	362,657	56,463	663	1,009	1,305	1,142	-	423,239
Payable from QPP to:								
VSFs (HPO, HPSO, TPO, TPSO)	3,265	-	-	-	-	-	(3,265)	-
COVSF	157,412	-	-	-	-	-	(157,412)	-
Due to other retirement systems	9,743	-	-	-	-	-	-	9,743
Securities lending (Notes 2 and 3)	9,133,636	-	-	-	-	-	-	9,133,636
Other liabilities	48,776	-	-	-	-	-	-	48,776
Total liabilities	12,663,289	61,412	663	1,009	1,327	1,142	(160,677)	12,568,165
Net position restricted for benefits:								
Benefits to be provided by QPP	93,142,662	-	-	-	-	-	-	93,142,662
Benefits to be provided by VSF	-	1,152,410	-	-	-	-	-	1,152,410
Total net position restricted for benefits	\$ 93,142,662	\$ 1,152,410	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94,295,072

The accompanying notes are an integral part of this combining financial statement.

COMBINING STATEMENT OF FIDUCIARY NET POSITION

June 30, 2024

(In thousands)

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Eliminations	Total
ASSETS								
Cash and cash equivalents	\$ 64,668	\$ 1,914	\$ 411	\$ 320	\$ 439	\$ 407	\$ -	\$ 68,159
Receivables:								
Investments securities sold	3,309,077	-	-	-	-	-	-	3,309,077
Member loans (Note 7)	1,221,853	-	-	-	-	-	-	1,221,853
Accrued interest and dividends	537,338	4,452	-	-	-	-	-	541,790
Receivables from QPP to:								
VSFs (HPO, HPSO, TPO, TPSO)	-	-	300	727	980	789	(2,796)	-
COVSF	-	80,077	-	-	-	-	(80,077)	-
Total receivables	5,068,268	84,529	300	727	980	789	(82,873)	5,072,720
Investments - at fair value (Notes 2 and 3):								
Short term investments:								
Commercial paper	352,230	-	-	-	-	-	-	352,230
Short term investment fund	731,182	989,997	-	-	-	-	-	1,721,179
U.S. Treasury bills and agencies	497,524	-	-	-	-	-	-	497,524
Debt securities:								
Bank loans	296,369	-	-	-	-	-	-	296,369
Corporate and other	12,470,757	-	-	-	-	-	-	12,470,757
Mortgage debt securities	4,731,986	-	-	-	-	-	-	4,731,986
Treasury inflation-protected securities	347,341	-	-	-	-	-	-	347,341
Government and agency debt	9,467,833	-	-	-	-	-	-	9,467,833
Equity securities:								
Domestic equity	22,099,488	-	-	-	-	-	-	22,099,488
International equity	13,265,334	-	-	-	-	-	-	13,265,334
Collective trust funds:								
Bank loans	102,542	-	-	-	-	-	-	102,542
Corporate and other	471,968	-	-	-	-	-	-	471,968
Domestic equity	6,719	-	-	-	-	-	-	6,719
International equity	48	-	-	-	-	-	-	48
Mortgage debt securities	140,770	-	-	-	-	-	-	140,770
Alternative investments:								
Infrastructure	2,460,296	-	-	-	-	-	-	2,460,296
Opportunistic fixed income	3,771,330	-	-	-	-	-	-	3,771,330
Private equity	9,199,240	-	-	-	-	-	-	9,199,240
Private real estate	5,879,496	-	-	-	-	-	-	5,879,496
Hedge funds	771	-	-	-	-	-	-	771
Fixed income investment company	319,261	-	-	-	-	-	-	319,261
Collateral from securities lending	8,411,614	-	-	-	-	-	-	8,411,614
Total investments	95,024,099	989,997	-	-	-	-	-	96,014,096
Other assets	209,026	-	-	-	-	-	-	209,026
Total assets	100,366,061	1,076,440	711	1,047	1,419	1,196	(82,873)	101,364,001
LIABILITIES								
Accounts payable	586,194	-	-	-	22	-	-	586,216
Payables for investment securities purchased	3,982,139	-	-	-	-	-	-	3,982,139
Accrued benefits payable	327,848	55,185	711	1,047	1,397	1,196	-	387,384
Payable from QPP to:								
VSFs (HPO, HPSO, TPO, TPSO)	2,796	-	-	-	-	-	(2,796)	-
COVSF	80,077	-	-	-	-	-	(80,077)	-
Due to other retirement systems	11,948	-	-	-	-	-	-	11,948
Securities lending (Notes 2 and 3)	8,411,614	-	-	-	-	-	-	8,411,614
Other liabilities	53,558	-	-	-	-	-	-	53,558
Total liabilities	13,456,174	55,185	711	1,047	1,419	1,196	(82,873)	13,432,859
Net position restricted for benefits:								
Benefits to be provided by QPP	86,909,887	-	-	-	-	-	-	86,909,887
Benefits to be provided by VSF	-	1,021,255	-	-	-	-	-	1,021,255
Total net position restricted for benefits	\$ 86,909,887	\$ 1,021,255	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 87,931,142

The accompanying notes are an integral part of this combining financial statement.

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

Year ended June 30, 2025

(In thousands)

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Eliminations	Total
Additions								
Contributions:								
Member contributions	\$ 763,736	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 763,736
Employer contributions	3,953,449	-	-	-	-	-	-	3,953,449
Total contributions	4,717,185	-	-	-	-	-	-	4,717,185
Investment income (Notes 2 and 3):								
Interest income	1,565,885	41,539	-	-	-	-	-	1,607,424
Dividend income	924,189	658	-	-	-	-	-	924,847
Net appreciation in fair value of investments	6,701,428	41,812	-	-	-	-	-	6,743,240
Total investment income (loss)	9,191,502	84,009	-	-	-	-	-	9,275,511
Less:								
Investment expenses	634,129	7	-	-	-	-	-	634,136
Net income (loss)	8,557,373	84,002	-	-	-	-	-	8,641,375
Securities lending transactions:								
Gross securities lending income	23,289	-	-	-	-	-	-	23,289
Less - securities lending fees	2,299	-	-	-	-	-	-	2,299
Net securities lending income	20,990	-	-	-	-	-	-	20,990
Net investment income (loss)	8,578,363	84,002	-	-	-	-	-	8,662,365
Other income	2,837	1	-	-	-	-	-	2,838
Transfer from QPP to:								
VSFs (HPO, HPSO, TPO, TPSO)	-	-	1,127	1,958	2,390	2,163	(7,638)	-
COVSF	-	157,412	-	-	-	-	(157,412)	-
Total additions	13,298,385	241,415	1,127	1,958	2,390	2,163	(165,050)	13,382,388
Deductions								
Benefit payments and withdrawals (Note 1)	6,757,195	110,260	1,127	1,958	2,390	2,163	-	6,875,093
Payments to other retirement systems	14,481	-	-	-	-	-	-	14,481
Transfer from QPP to:								
VSFs (HPO, HPSO, TPO, TPSO)	7,638	-	-	-	-	-	(7,638)	-
COVSF	157,412	-	-	-	-	-	(157,412)	-
Administrative expenses	128,884	-	-	-	-	-	-	128,884
Total deductions	7,065,610	110,260	1,127	1,958	2,390	2,163	(165,050)	7,018,458
Net increase (decrease) in net position	6,232,775	131,155	-	-	-	-	-	6,363,930
Net position restricted for benefits								
Beginning of year	86,909,887	1,021,255	-	-	-	-	-	87,931,142
End of year	\$ 93,142,662	\$ 1,152,410	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 94,295,072

The accompanying notes are an integral part of this combining financial statement.

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Year ended June 30, 2024
(In thousands)

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Eliminations	Total
Additions								
Contributions:								
Member contributions	\$ 693,622	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 693,622
Employer contributions	3,572,024	-	-	-	-	-	-	3,572,024
Total contributions	4,265,646	-	-	-	-	-	-	4,265,646
Investment income (Notes 2 and 3):								
Interest income	1,263,001	56,003	-	-	-	-	-	1,319,004
Dividend income	917,295	-	-	-	-	-	-	917,295
Net appreciation in fair value of investments	6,243,168	-	-	-	-	-	-	6,243,168
Total investment income (loss)	8,423,464	56,003	-	-	-	-	-	8,479,467
Less:								
Investment expenses	572,029	-	-	-	-	-	-	572,029
Net income (loss)	7,851,435	56,003	-	-	-	-	-	7,907,438
Securities lending transactions:								
Gross securities lending income	19,837	-	-	-	-	-	-	19,837
Less - securities lending fees	1,954	-	-	-	-	-	-	1,954
Net securities lending income	17,883	-	-	-	-	-	-	17,883
Net investment income (loss)	7,869,318	56,003	-	-	-	-	-	7,925,321
Other income	4,897	-	-	-	-	-	-	4,897
Transfer from QPP to:								
VSFs (HPO, HPSO, TPO, TPSO)	-	-	1,273	2,071	2,663	2,286	(8,293)	-
COVSF	-	80,077	-	-	-	-	(80,077)	-
Total additions	12,139,861	136,080	1,273	2,071	2,663	2,286	(88,370)	12,195,864
Deductions								
Benefit payments and withdrawals (Note 1)	6,421,870	108,431	1,273	2,071	2,663	2,286	-	6,538,594
Payments to other retirement systems	23,967	-	-	-	-	-	-	23,967
Transfer from QPP to:								
VSFs (HPO, HPSO, TPO, TPSO)	8,293	-	-	-	-	-	(8,293)	-
COVSF	80,077	-	-	-	-	-	(80,077)	-
Administrative expenses	130,275	-	-	-	-	-	-	130,275
Total deductions	6,664,482	108,431	1,273	2,071	2,663	2,286	(88,370)	6,692,836
Net increase (decrease) in net position	5,475,379	27,649	-	-	-	-	-	5,503,028
Net position restricted for benefits								
Beginning of year	81,434,508	993,606	-	-	-	-	-	82,428,114
End of year	\$ 86,909,887	\$ 1,021,255	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 87,931,142

The accompanying notes are an integral part of this combining financial statement.

Notes to Combining Financial Statements

Note 1 - Plan Description

The City of New York ("The City" or "City") maintains a number of pension systems providing benefits for employees of its various agencies (as defined within New York State ("State") statutes). The City's five major actuarially funded pension systems are the New York City Employees' Retirement System ("NYCERS" or "System"), 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 Funds ("POLICE"), and the New York City Fire Pension Funds ("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 ("QPP"), the Correction Officers' Variable Supplements Fund ("COVSF"), the Housing Police Officers' Variable Supplements Fund ("HPOVSF"), the Housing Police Superior Officers' Variable Supplements Fund ("HPSOVSF"), the Transit Police Officers' Variable Supplements Fund ("TPOVSF"), and the Transit Police Superior Officers' Variable Supplements Fund ("TPSOVSF") (collectively the "Funds" or the "Plan"), which are included in the combining 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, two public benefit corporations, The City University of New York ("CUNY"), and the State Judiciary. Substantially all employees of The City not covered by one of the other four pension systems are covered by the QPP. Permanent Civil Service 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, 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 New York City Administrative Code ("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 at least 20 or 25 years of service, depending on the underlying plan, 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.

TPOVSF, TPSOVSF, HPOVSF, and HPSOVSF are closed to new entrants, and all members are retired.

In accordance with ACNY, VSFs are not pension funds or retirement systems. Instead, they provide scheduled supplemental payments, in accordance with applicable statutory provisions. While a portion of these payments are guaranteed by The City, the State Legislature has the right to amend, modify, or repeal VSFs and the payments they provide. However, any assets transferred to the VSFs are held in trust solely for the benefit of its members.

NYCERS is a fiduciary fund of The City and is included in the Pension and Other Employee Benefit Trust Funds section of The City's Annual Comprehensive Financial Report ("ACFR"). GASB Statement No. 98, *The Annual Comprehensive Financial Report*, establishes the term annual comprehensive financial report and its acronym ACFR. The term replaced comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments.

Boards of Trustees

The QPP's Board of Trustees consists of 11 members: the Mayor's representative, who is the Chairperson of the Board of Trustees; the Borough Presidents of Manhattan, The Bronx, Brooklyn, Queens, and Staten Island; the Comptroller of The City of New York (the "Comptroller"); the Public Advocate; and Presidents of the three unions with the largest number of participating employees, which are District Council 37 - American Federation of State, County and Municipal Employees ("AFSCME"), International Brotherhood of Teamsters, Local 237, and the Transport Workers Union Local 100.

The Board of Trustees for the COVSF consist of the Mayor's representative, the Comptroller, and the Commissioner of Finance. Each of these three City Officials have one vote. Additional trustees for the COVSF include: an officer of the New York City Correction Officers' Benevolent Association (1½ vote) and a representative appointed by the Correction Captains employee organization recognized for collective bargaining purposes (½ vote).

At June 30, 2025 (preliminary), June 30, 2024 (preliminary), and June 30, 2023, the QPP's membership consisted of:

	2025	2024	2023
Retirees and beneficiaries receiving benefits	181,949	173,106	170,396
Terminated vested members not yet receiving benefits	54,304	30,162	29,272
Terminated non-vested members ¹	58,900	39,846	39,184
Active members receiving salary	149,714	184,126	180,354
Total	444,867	427,240	419,206

¹ Members that are on leave with insufficient service for vesting and assumed to not return to active service are classified as terminated non-vested members.

Note that 2023 data is final and supports the most recent actuarial valuation. 2024 and 2025 data are preliminary and may be subject to future adjustments as the data is refined.

Notes to Combining Financial Statements

At June 30, 2024 and 2023, the dates of the VSF's most recent actuarial valuations, membership consisted of:

	COVSF		HPOVSF		HPSOVSF		TPOVSF		TPSOVSF	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Retirees currently receiving payments	9,208	9,148	101	111	169	179	212	234	188	194
Active members	5,716	6,097	-	-	-	-	-	-	-	-
Total	14,924	15,245	101	111	169	179	212	234	188	194

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) 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 New York 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 New York 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 the QPP 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 on 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%. UCF members in Tier 3 are not subject to the Social Security

offset. Effective October 1, 2000, these members are not required to make contributions after the 10th anniversary of their membership date or completion of 10 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 10 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. Members of specific plans within Tier 4 also make Additional Membership Contributions. The annual benefit is 1.67% of Final Average Salary ("FAS") 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 five 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 be required to pay additional contributions. Members first employed after the effective date of such legislation are generally mandated into these programs.

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 any New York City system, on and after April 1, 2012. In general, these changes, commonly referred to as Tier 6, increase the retirement age requirement to 63. These members can retire with a pension reduction as early as age 55. Tier 6 requires member contributions for all years of service for non-uniformed employees, institutes progressive member contributions for non-uniformed employees, lengthens the FAS period from three to five years, caps FAS for non-uniformed employees to an amount equal to the Governor's salary, establishes an overtime cap when calculating pension benefits, and offers an optional defined-contribution plan to certain non-represented employees. Chapter 18 of 2012 also extends and harmonizes the Tier 3 benefits for POLICE and FIRE to uniformed New York City Department of Sanitation and New York City Correction members and to District Attorney ("DA") Investigators. These changes are known as the Modified Tier 3 22-Year Plans and are not considered Tier 6 plans. Under Chapter 56 of the Laws of 2022, Part TT, effective April 9, 2022, the minimum service necessary for a Tier 6 member to vest in their plan has been reduced from ten to five years. Therefore, the required service for a Tier 6 vested benefit or service retirement benefit is five years. Under Chapter 56 of the Laws of 2024, Part QQ, effective April 20, 2024, the number of years used to calculate FAS has been reduced from five years to three years for certain Tier 3 and Tier 6 members.

Notes to Combining Financial Statements

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% Annual Percentage Rate). 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 their credited service, plus statutory earnings thereon. The amount of the member's retirement annuity or the refund of contributions that they are entitled to, increased by any Excess of Contributions or reduced by any Deficiency of Contributions, has not been determined for the years ended June 30, 2025 and 2024, respectively. Actuarial estimates of the impacts of Excesses and Deficiencies are incorporated into the calculation of the QPP's net pension liability (see Note 6).

VSFs**COVSF**

The COVSF provides supplemental benefits, varying by calendar year according to a schedule and available COVSF assets, for those NYCERS members who retire for service as UCF members with at least 20 or 25 years of service on or after July 1, 1999 depending on the underlying plan. The annual scheduled amount was \$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 2020, when the COVSF provides for a guaranteed schedule of defined supplemental benefits, benefits are payable in a calendar year only if there are sufficient COVSF 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 fair value of assets of the COVSF exceeds the actuarial present value of the defined schedule of benefits payable through Calendar Year 2019.

The City's Chief Actuary (the "Actuary") has determined that benefits were payable for Calendar Years 2000 through 2005 and for Calendar Years 2014 and 2015. However, the Actuary determined that no benefits were payable for Calendar Years 2006 through 2013 and 2016. Benefits were payable for Calendar Years 2017 and 2018 due to the application of The City guarantee of benefits payable prior to Calendar Year 2019, and will continue to be guaranteed each year in the future.

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 COVSF under legislation enacted on or after December 29, 1999 will reduce benefits payable from the COVSF to the retiree by an amount equal to such increase until the later of: (a) the first day of the month following the month the retiree attains age 62; or (b) January 1, 2007.

Chapter 125 of the Laws of 2000 (Chapter 125/00), effective September 2000, provided Supplementation benefits from NYCERS for certain retirees who retired before Calendar Year 1997. In addition,

Chapter 125/00 provided future COLA increases from NYCERS beginning September 2001 and on each subsequent September to eligible 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 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 12 months of retirement, increasing by \$500 each year until a maximum of \$12,000 is payable in the 20th and later years of retirement. This was later modified by Chapter 719 of the Laws of 1994.

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 HPOVSF, or if the City guarantee comes into effect. The City guarantee of benefits comes into effect prior to Calendar Year 2007 if the fair value of assets of the HPOVSF exceeds the actuarial present value of the defined schedules of benefits payable through Calendar Year 2006 plus 15% of the assets of the HPOVSF at that time.

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

Based on the calculations of the Actuary, The City guarantee of the defined schedules of benefits prior to Calendar Year 2007 had not yet come into effect.

Also, in conjunction with the April 30, 1995 merger of the Housing Police force into the New York City Police Department, 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 HPOVSF become insufficient to pay these benefits.

Chapter 255 of the Laws of 2000 (Chapter 255/00) provided that if, for any calendar year covered by a payment guarantee, the assets of the HPOVSF 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 HPOVSF. The law also provided that transfers to the HPOVSF for supplemental benefits could 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

Notes to Combining Financial Statements

(Supplementation) or automatic COLA payable from NYCERS to a retiree of the HPOVSF under legislation enacted on or after January 1, 1993 will reduce benefits payable from the HPOVSF to the 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 the retiree attains age 62; or (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 the retiree attains age 62; or (b) the earlier of the first day of the month following the 19th anniversary of the 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 HPOVSF, 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), effective September 2000, provided Supplementation benefits from NYCERS for certain retirees who retired before Calendar Year 1997. 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 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 12 months of retirement, increasing by \$500 each year until a maximum of \$12,000 is payable in the 20th 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 HPSOVSF, or if The City guarantee comes into effect. The City guarantee of benefits comes into effect prior to Calendar Year 2007 if the fair value of assets of the HPSOVSF exceeds the actuarial present value of the defined schedules of benefits payable through Calendar Year 2006, plus 15% of the assets of the HPSOVSF at that time.

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

Based on the calculations of the Actuary, The City guarantee of the defined schedules of benefits prior to Calendar Year 2007 had not yet come into effect.

Also, in conjunction with the April 30, 1995 merger of the Housing Police force into the New York City Police Department, 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 HPSOVSF 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 HPSOVSF 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 HPSOVSF. The law also provided that supplemental benefits become guaranteed, beginning 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 HPSOVSF under legislation enacted on or after January 1, 1994 will reduce benefits payable from the HPSOVSF to the 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 the retiree attains age 62; or (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 the retiree attains age 62; or (b) the first day of the month following the 19th anniversary of the 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 HPSOVSF, 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), effective September 2000, provided Supplementation benefits from NYCERS for certain retirees who retired before Calendar Year 1997. 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.

Notes to Combining Financial Statements

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 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 20th 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 TPOVSF, or if The City guarantee comes into effect. The City guarantee of benefits comes into effect prior to Calendar Year 2007 if the fair value of assets of the TPOVSF exceeds the actuarial present value of the defined schedules of benefits payable through Calendar Year 2006, plus 15% of the assets of the TPOVSF at that time.

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

As a result of calculations performed by the Actuary during November 1993, The City guarantee became effective.

Based on the calculations of the Actuary, The City guarantee of the defined schedules of benefits prior to Calendar Year 2007 had not yet come into effect.

Also, in conjunction with the April 2, 1995 merger of the Transit Police force into the New York City Police Department, 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 TPOVSF become insufficient to pay these benefits.

Chapter 255 of the Laws of 2000 (Chapter 255/00) provided that if, for any calendar year covered by a payment guarantee, the assets of the TPOVSF 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 TPOVSF. The law also provides that transfers to the TPOVSF 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 TPOVSF under legislation enacted on or after January 1, 1992 will reduce benefits payable from the TPOVSF to the 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 the retiree attains age 62; or (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 the retiree attains age 62; or (b) the first day of the month following the 19th anniversary of the 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 TPOVSF, 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), effective September 2000, provided Supplementation benefits from NYCERS for certain retirees who retired before Calendar Year 1997. 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 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 20th 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 TPSOVSF, or if The City guarantee comes into effect. The City guarantee of benefits comes into effect prior to Calendar Year 2007 if the fair value of assets of the TPSOVSF exceeds the actuarial present value of the defined schedules of benefits payable through Calendar Year 2006 plus 15% of the assets of the TPSOVSF at that time.

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

Based on the calculations of the Actuary, The City guarantee of the defined schedules of benefits prior to Calendar Year 2007 had not yet come into effect.

Also, in conjunction with the April 2, 1995 merger of the Transit Police force into the New York City Police Department, 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 TPSOVSF become insufficient to pay these benefits.

Notes to Combining Financial Statements

Chapter 255 of the Laws of 2000 (Chapter 255/00) provided that if, for any calendar year covered by a payment guarantee, the assets of the TPSOVSF 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 TPSOVSF. The law also provided that supplemental benefits become guaranteed, beginning 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 TPSOVSF under legislation enacted on or after January 1, 1994 will reduce benefits payable from the TPSOVSF to the 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 the retiree attains age 62; or (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 the retiree attains age 62; or (b) the first day of the month following the 19th anniversary of the 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 TPSOVSF, 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), effective September 2000, provided Supplementation benefits from NYCERS for certain retirees who retired before Calendar Year 1997. In addition, Chapter 125/00 provided future COLA increases from NYCERS beginning September 2001 and on each subsequent September to eligible retirees.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting - The Funds use 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 make payroll deductions from Plan members. Employer contributions are recognized when due and the Employer has a legal obligation to provide the contributions. Benefit payments and withdrawals are recognized when due and payable in accordance with the terms of the Funds.

Use of Estimates - The preparation of combining financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the combining financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents - Cash equivalents consist of financial instruments with original maturity dates of three months or less.

Investment Valuation - Investments are reported at fair value. Fair value is defined as the quoted market price at the end of the last trading day for the specified period, except for alternative investments which are considered long term and illiquid in nature. Alternative investments consist of limited partnership structures invested in privately held investments for which exchange quotations are not readily available and are valued at estimated fair value. Fair value at fiscal year-end is based on the fair value of net assets reported in the most recently available partnership's capital account statements from the general partner, adjusted for any subsequent contributions, distributions, management fees and changes in values of foreign currency. They include investments held within private equity, real estate, opportunistic fixed income, infrastructure, hedge funds, and a fixed income investment company.

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 the 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 ended on June 30.

Inter-Plan Eliminations - Included on the Combining Statements of Fiduciary Net Position and the Combining Statements of Changes in Fiduciary Net Position is an elimination column, the purpose of which is to remove from the statement any transactions involving dealings between reported entities.

Securities Lending Transactions - State statutes and Board policies permit the Funds to lend its investments to broker-dealers and other entities for collateral, for the same securities in the future with a simultaneous agreement to return the collateral in the form of cash, U.S. Treasury and U.S. Government securities. The Funds' securities lending agent lends the following types of securities: short term securities, common stocks, long term corporate bonds, U.S. Government and U.S. Government agency bonds, asset-backed securities, and international equities and bonds held in collective investment funds. In return, the Funds receive collateral in the form of cash, U.S. Treasury and U.S. Government agency securities at 100% to 105% of the principal plus accrued interest for reinvestment. At June 30, 2025 and 2024, management believes that the Funds had no credit risk exposure to borrowers because the fair value of collateral held by the Funds equaled or exceeded the fair value of securities lent to the borrowers. The contracts with the Funds' custodian require the securities lending agent to indemnify the Funds in case of counterparty default. In the situation when a borrower goes into default, the securities lending agent will liquidate the collateral to purchase replacement securities. Any shortfall before the replacement securities cost and the collateral value is covered by the securities lending agent. All securities loans can be terminated on demand within a period specified in each agreement by either the Funds or the borrowers. Cash collateral is invested by the securities lending agent using the Funds' approved Investment guidelines.

Notes to Combining Financial Statements

The weighted-average maturity is 60 days. The securities lending program in which the Funds participate 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 was \$9.0 billion and \$8.3 billion as of June 30, 2025 and 2024, respectively. Cash collateral received related to securities lending as of June 30, 2025 and 2024 was \$9.1 billion and \$8.4 billion, respectively. As of the date of the combining statements of fiduciary net position, the maturities of the investments made by the QPP with cash collateral, on average, exceed the maturities of the securities on loans by approximately 53 days.

Implementation of Governmental Accounting Standards Board (GASB) Statements - GASB Statement No. 72, *Fair Value Measurement and Application* ("GASB 72"), requires the Funds to use valuation techniques which are appropriate under the circumstances and are either a market approach, a cost approach, or an income approach. GASB 72 establishes a hierarchy of inputs used to measure fair value consisting of three levels. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs, and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. GASB 72 also contains note disclosure requirements regarding the hierarchy of valuation inputs and valuation techniques that were used for the fair value measurements.

GASB Statement No. 87, *Leases*, requires lessees to recognize the following for all leases with a term of 12 months or greater at the commencement date: (a) a lease liability, which is a lessee's obligation to make lease payments arising from a lease and (b) a right-of-use ("ROU") asset, representing the lessee's right to use, or control the use of, a specified asset for the lease term. NYCERS adopted this statement for Fiscal Year 2022.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, clarifies component unit criteria for a potential component unit in the absence of a governing board in determining financial accountability; limits the applicability of financial burden criteria in paragraph 7 of GASB Statement No. 84; and classifies Section 457 Deferred Compensation Plans as either a pension plan or other employee benefit plan. The adoption of this statement did not have a significant impact on these combining financial statements.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, according to GASB official website, provides guidance on the accounting and financial reporting for SBITAs for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent

relevant, the standards for SBITAs are based on the standards established in GASB Statement No. 87, *Leases*, as amended. The adoption of this statement did not have a significant impact on these combining financial statements.

GASB Statement No. 100, *Accounting Changes and Error Corrections*, enhances financial reporting requirements to provide more understandable and comparable information for making decisions and assessing accountability. Accounting changes are defined as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity. Error corrections in previously issued financial statements are also applicable. Requirements for such events include disclosure in notes to the financial statements and information in a tabular format reconciling beginning balances as previously reported to beginning balances as restated. Management has determined there was no material impact as a result of the adoption of GASB Statement No. 100.

In June 2022, GASB issued Statement No. 101, *Compensated Absences* (GASB 101). The objective of GASB 101, is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through non-cash means. GASB 101 is effective for fiscal years beginning after December 15, 2023. The adoption of GASB 101 did not have a significant impact on these financial statements.

In December 2023, GASB issued Statement No. 102, *Certain Risk Disclosures* (GASB 102). The objective of GASB 102 is to provide users of the financial statement with information about risks related to vulnerabilities due to certain concentrations or constraints that are essential to their analyses for making decisions or assessing accountability. Concentration is defined as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. The definition for constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. GASB 102 is effective for fiscal years beginning after June 15, 2024. The adoption of GASB 102 did not have a significant impact on these financial statements.

Note 3 - Investments And Deposits

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 a short term investment fund, long term debt, and equity portfolios. The other VSFs do not hold investments. The investment policy is approved by the Board of Trustees of the Funds within NYCERS. The Boards of Trustees of the respective Funds create the overall investment policy under which the system's funds are invested and, in defining the investment objectives, develop a framework under which specific objectives are established with regard to allocating the assets of the Funds 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 the Plan's asset

Notes to Combining Financial Statements

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 Funds in Fiscal Years 2025 and 2024 included the securities in the following categories:

	2025	2024
Domestic Equities	23.5%	23.5%
International Equity Fund	16.5%	16.5%
Debt/Fixed Income	37.5%	37.5%
Alternative Investments	22.5%	22.5%
Total	100.0%	100.0%

Concentrations - In accordance with RSSL § 177, no investment in any individual company may represent more than 2% of the Plan’s total net assets or 5% of the company’s total outstanding shares. Exclusions apply for obligations of the United States, or those for which the faith of the United States is pledged to provide payment of the interest and principal.



Notes to Combining Financial Statements

Credit Risk - Credit risk is the possibility of loss or default resulting from a borrower's inability to repay a loan or fulfill its contractual debt obligations. Portfolios other than U.S. Government and related portfolios, have credit rating limitations. Investment Grade portfolios are limited to mostly ratings of Baa2 and above, except that they are also permitted a 10% maximum exposure to Ba2 and B2 rated securities. While high yield non-investment grade managers primarily invest in Ba2 and B2 rated securities, they can also invest up to 10% of their portfolio in securities rated Caa2. The quality ratings of the Funds' investments, by percentage of the rated portfolio, as described by nationally recognized rating organizations, at June 30, 2025 and 2024, are as follows:

QPP & COVSF Combined
June 30, 2025

Investment Type:	Moody's Quality Ratings																		
	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa & Below	Not Rated	Total
Government and Agency Debt	-%	32.17%	0.04%	0.02%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	1.80%	34.03%
Mortgage Debt Securities	-%	15.13%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	15.13%
Corporate Bonds	0.92%	0.10%	0.25%	0.71%	2.28%	1.74%	2.80%	3.41%	5.05%	2.86%	2.04%	1.91%	3.03%	2.89%	2.92%	2.02%	2.14%	9.20%	46.27%
Short Term Investments:																			
Commercial Paper	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	1.31%	1.31%
Discount Notes & T-Bills	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	0.23%	0.23%
Pooled Fund	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	3.03%	3.03%
Rated Portfolio	0.92%	47.40%	0.29%	0.73%	2.28%	1.74%	2.80%	3.41%	5.05%	2.86%	2.04%	1.91%	3.03%	2.89%	2.92%	2.02%	2.14%	15.57%	100.00%

QPP & COVSF Combined
June 30, 2024

Investment Type:	Moody's Quality Ratings																		
	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa & Below	Not Rated	Total
Government and Agency Debt	30.85%	-%	-%	0.04%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	1.19%	32.08%
Mortgage Debt Securities	15.92%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	15.92%
Corporate Bonds	0.96%	0.03%	0.15%	0.43%	2.73%	1.66%	2.71%	3.14%	4.91%	2.95%	1.91%	1.92%	2.98%	2.82%	2.77%	2.10%	1.96%	7.44%	43.57%
Short Term Investments:																			
Commercial Paper	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	1.15%	1.15%
Discount Notes & T-Bills	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	1.63%	1.63%
Pooled Fund	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	5.65%	5.65%
Rated Portfolio	47.73%	0.03%	0.15%	0.47%	2.73%	1.66%	2.71%	3.14%	4.91%	2.95%	1.91%	1.92%	2.98%	2.82%	2.77%	2.10%	1.96%	17.06%	100.00%

Notes to Combining Financial Statements

The quality ratings of the COVSF investments, by percentage of the rated portfolio, as described by nationally recognized statistical rating organizations, at June 30, 2025 and 2024, are as follows:

COVSF

June 30, 2025

Investment Type:	Moody's Quality Ratings																		Total
	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa & Below	Not Rated	
Government and Agency Debt	0.03%	42.26%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	2.79%	45.08%
Mortgage Debt Securities	-%	24.16%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	24.16%
Corporate Bonds	2.79%	0.26%	0.96%	1.41%	4.28%	3.09%	3.78%	4.06%	5.09%	1.50%	0.36%	-%	-%	-%	-%	-%	-%	1.20%	28.78%
Short Term Investments:																			
Pooled Fund	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	1.98%	1.98%
Rated Portfolio	2.82%	66.68%	0.96%	1.41%	4.28%	3.09%	3.78%	4.06%	5.09%	1.50%	0.36%	-%	-%	-%	-%	-%	-%	5.97%	100.00%

COVSF

June 30, 2024

Investment Type:	Moody's Quality Ratings								Total
	Aaa	Aa1	Ba3	B1	B2	B3	Caa & Below	Not Rated	
Short Term Investments:									
Pooled Fund	-%	-%	-%	-%	-%	-%	-%	100.00%	100.00%
Rated Portfolio	-%	-%	-%	-%	-%	-%	-%	100.00%	100.00%

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 Funds.

Cash deposits are insured by the Federal Deposit Insurance Corporation ("FDIC") for a maximum of \$250,000 per Plan member and are, therefore, fully insured. However, the Funds' cash balances can exceed FDIC insured limits. Non-invested cash is swept into a State Street short term investment intraday account, which is not FDIC insured.

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.

Interest Rate Risk - The risk that the value of debt securities will be affected by fluctuations in market interest rates. Although there is no formal interest rate risk management policy, the duration of the portfolio, relative to the duration of the portfolio's benchmark, is monitored by the Comptroller's Bureau of Asset Management. The lengths of investment maturities (in years) for the Funds, as shown by the percent of the rated portfolio, are as follows:

QPP & COVSF Combined

Years to Maturity

June 30, 2025

Investment Type:	Investment Maturities (in years)				
	Fair Value	Less Than One Year	One To Five Years	Six To Ten Years	More Than Ten Years
Government and Agency Debt	34.03%	0.03%	20.90%	5.62%	7.48%
Mortgage Debt Securities	15.13%	-%	0.35%	0.18%	14.60%
Corporate Bonds	46.27%	1.56%	24.97%	8.60%	11.14%
Short Term Investments:					
Commercial Paper	1.31%	1.31%	-%	-%	-%
Discount Notes & T-Bills	0.23%	0.23%	-%	-%	-%
Pooled Fund	3.03%	3.03%	-%	-%	-%
Percent of Rated Portfolio	100.00%	6.16%	46.22%	14.40%	33.22%

Notes to Combining Financial Statements

QPP & COVSF Combined
Years to Maturity
June 30, 2024

Investment Type:	Investment Maturities (in years)				
	Fair Value	Less Than One Year	One To Five Years	Six To Ten Years	More Than Ten Years
Government and Agency Debt	32.07%	0.06%	19.24%	5.70%	7.07%
Mortgage Debt Securities	15.92%	-%	0.21%	0.27%	15.44%
Corporate Bonds	43.58%	1.05%	23.00%	9.07%	10.46%
Short Term Investments:					
Commercial Paper	1.15%	1.15%	-%	-%	-%
Discount Notes & T-Bills	1.63%	1.63%	-%	-%	-%
Pooled Fund	5.65%	5.65%	-%	-%	-%
Percent of Rated Portfolio	100.00%	9.54%	42.45%	15.04%	32.97%

The length of investment maturities (in years) of the COVSF investments, as shown, by the percent of the rated portfolio, at June 30, 2025 and 2024, are as follows:

COVSF
Years to Maturity
June 30, 2025

Investment Type:	Investment Maturities (in years)				
	Fair Value	Less Than One Year	One To Five Years	Six To Ten Years	More Than Ten Years
Government and Agency Debt	45.08%	-%	29.00%	6.68%	9.40%
Mortgage Debt Securities	24.16%	-%	-%	-%	24.16%
Corporate Bonds	28.78%	-%	13.82%	5.77%	9.19%
Short Term Investments:					
Pooled Fund	1.98%	1.98%	-%	-%	-%
Percent of Rated Portfolio	100.00%	1.98%	42.82%	12.45%	42.75%

COVSF
Years to Maturity
June 30, 2024

Investment Type:	Investment Maturities (in years)				
	Fair Value	Less Than One Year	One To Five Years	Six To Ten Years	More Than Ten Years
Short Term Investments:					
Pooled Fund	100.00%	100.00%	-%	-%	-%
Percent of Rated Portfolio	100.00%	100.00%	-%	-%	-%

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 are effective diversifiers in a total portfolio context; therefore, NYCERS has numerous managers that invest globally. In general, currency exposure is viewed

Notes to Combining Financial Statements

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, 2025 and 2024, are as follows (amounts in thousands of U.S. dollars):

Trade Currency	2025	2024
EURO CURRENCY (EUR)	\$ 5,748,659	\$ 4,834,219
JAPANESE YEN (JPY)	1,921,667	1,692,410
POUND STERLING (GBP)	1,585,617	1,356,162
HONG KONG DOLLAR (HKD)	1,412,226	1,098,011
NEW TAIWAN DOLLAR (TWD)	913,407	920,028
INDIAN RUPEE (INR)	771,154	830,222
SWISS FRANC (CHF)	742,845	768,601
CANADIAN DOLLAR (CAD)	725,488	587,527
SOUTH KOREAN WON (KRW)	685,484	683,987
AUSTRALIAN DOLLAR (AUD)	392,555	359,963
SWEDISH KRONA (SEK)	304,218	284,868
DANISH KRONE (DKK)	286,948	334,679
BRAZILIAN REAL (BRL)	229,444	229,371
SINGAPORE DOLLAR (SGD)	213,481	173,738
SOUTH AFRICAN RAND (ZAR)	110,118	98,565
CHINESE YUAN RENMINBI OFFSHORE (CNH)	107,731	120,224
CHINESE YUAN RENMINBI (CNY)	86,236	61,005
UAE DIRHAM (AED)	78,776	56,400
MEXICAN PESO (MXN)	76,757	77,534
THAILAND BAHT (THB)	74,771	71,468
POLISH ZLOTY (PLN)	72,105	52,826
SAUDI RIYAL (SAR)	68,942	64,188
INDONESIAN RUPIAH (IDR)	65,775	78,060
NORWEGIAN KRONE (NOK)	55,579	65,115
HUNGARIAN FORINT (HUF)	46,282	32,606
NEW ISRAELI SHEKEL (ILS)	36,094	21,618
MALAYSIAN RINGGIT (MYR)	35,305	42,411
QATARI RIYAL (QAR)	24,244	22,892
TURKISH LIRA (TRY)	20,980	32,571
PHILIPPINE PESO (PHP)	20,906	17,226
VIETNAMESE DONG (VND)	16,909	4,937
CHILEAN PESO (CLP)	11,767	11,495
KUWAITI DINAR (KWD)	10,222	8,629
NEW ZEALAND DOLLAR (NZD)	7,590	6,849
ROMANIAN LEU (RON)	4,060	3,242
COLOMBIAN PESO (COP)	3,190	2,404
CZECH KORUNA (CZK)	1,439	1,362
EGYPTIAN POUND (EGP)	716	638
RUSSIAN RUBLE (RUB)	199	180
PERUVIAN SOL (PEN)	32	-
MOROCCAN DIRHAM (MAD)	-	1
Total	\$ 16,969,918	\$ 15,108,232

Notes to Combining Financial Statements

Securities Lending Transactions

Credit Risk - The quality ratings of investments held as collateral for Securities Lending of the QPP at June 30, 2025 and 2024, are as follows:

Investment Type and Fair Value of

Securities Lending Transactions

June 30, 2025

(In thousands)

	Moody's Quality Ratings											Total
	Aaa & Below	Aa & Below	A1	A2	A3	Baa & Below	Ba & Below	B & Below	Caa & Below	Ca & Below	Not Rated	
Reverse Repurchase Agreements	\$ -	\$ 3,320,116	\$ 612,142	\$ 582,322	\$ -	\$ 122,010	\$ -	\$ -	\$ -	\$ -	\$ 3,212,398	\$ 7,848,988
Money Market Mutual Fund	339,448	-	-	-	-	-	-	-	-	-	28,188	367,636
US Agency Notes	-	366	-	-	-	-	-	-	-	-	4,046	4,412
Cash or Cash Equivalent	-	913,448	-	-	-	-	-	-	-	-	-	913,448
Over/Under invested Cash Collateral	-	-	-	-	-	-	-	-	-	-	(848)	(848)
Total	\$ 339,448	\$ 4,233,930	\$ 612,142	\$ 582,322	\$ -	\$ 122,010	\$ -	\$ -	\$ -	\$ -	\$ 3,243,784	\$ 9,133,636
Percent of Rated Portfolio	3.72%	46.35%	6.70%	6.38%	-%	1.34%	-%	-%	-%	-%	35.51%	100.00%

Investment Type and Fair Value of

Securities Lending Transactions

June 30, 2024

(In thousands)

	Moody's Quality Ratings											Total
	Aaa & Below	Aa & Below	A1	A2	A3	Baa & Below	Ba & Below	B & Below	Caa & Below	Ca & Below	Not Rated	
Reverse Repurchase Agreements	\$ -	\$ 3,804,843	\$ 243,206	\$ 347,795	\$ -	\$ 117,715	\$ -	\$ -	\$ -	\$ -	\$ 2,623,463	\$ 7,137,022
Money Market Mutual Fund	183,200	-	-	-	-	-	-	-	-	-	72,767	255,967
US Agency Notes	-	-	-	-	-	-	-	-	-	-	179,207	179,207
Cash or Cash Equivalent	-	841,355	-	-	-	-	-	-	-	-	-	841,355
Over/Under invested Cash Collateral	-	-	-	-	-	-	-	-	-	-	(1,937)	(1,937)
Total	\$ 183,200	\$ 4,646,198	\$ 243,206	\$ 347,795	\$ -	\$ 117,715	\$ -	\$ -	\$ -	\$ -	\$ 2,873,500	\$ 8,411,614
Percent of Rated Portfolio	2.18%	55.24%	2.89%	4.13%	-%	1.40%	-%	-%	-%	-%	34.16%	100.00%

Notes to Combining Financial Statements

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
June 30, 2025
(In thousands)

Investment Type:	Investment Maturities (in Years)				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
Reverse Repurchase Agreements	\$ 7,848,988	\$ 7,848,988	\$ -	\$ -	\$ -
Money Market Mutual Fund	367,636	367,636	-	-	-
US Agency Notes	4,412	2,656	1,756	-	-
Cash or Cash Equivalent	913,448	913,448	-	-	-
Over/Under invested Cash Collateral	(848)	(848)	-	-	-
Total	<u>\$ 9,133,636</u>	<u>\$ 9,131,880</u>	<u>\$ 1,756</u>	<u>\$ -</u>	<u>\$ -</u>
Percent of Rated Portfolio	<u>100.00%</u>	<u>99.98%</u>	<u>0.02%</u>	<u>-%</u>	<u>-%</u>

Years to Maturity
June 30, 2024
(In thousands)

Investment Type:	Investment Maturities (in Years)				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
Reverse Repurchase Agreements	\$ 7,137,022	\$ 7,137,022	\$ -	\$ -	\$ -
Money Market Mutual Fund	255,967	255,967	-	-	-
US Agency Notes	179,207	177,396	1,811	-	-
Cash or Cash Equivalent	841,355	841,355	-	-	-
Over/Under invested Cash Collateral	(1,937)	(1,937)	-	-	-
Total	<u>\$ 8,411,614</u>	<u>\$ 8,409,803</u>	<u>\$ 1,811</u>	<u>\$ -</u>	<u>\$ -</u>
Percent of Rated Portfolio	<u>100.00%</u>	<u>99.98%</u>	<u>0.02%</u>	<u>-%</u>	<u>-%</u>

Notes to Combining Financial Statements

Rate of Return - For the years ended June 30, 2025 and 2024, the annual money-weighted rate of return on investments, net of investment expense, for the Plan was as follows:

	2025	2024
QPP	10.04%	9.84%
COVSF	8.50%	5.67%

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

In Fiscal Year 2015, the System adopted GASB 72, *Fair Value Measurement and Application*. GASB 72 was issued to address accounting and financial reporting issues related to fair value measurements.

The System categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The System has the following recurring fair value measurements as of June 30, 2025 and 2024:

GASB 72 - Disclosure

Investments - at fair value

(In thousands)

	2025			
	Level 1	Level 2	Level 3	Total
Short Term Investments:				
Commercial Paper	\$ -	\$ 407,919	\$ -	\$ 407,919
Discount Notes	-	37,396	-	37,396
Short Term Investment Fund	-	935,365	-	935,365
U.S. Treasury Bills and Agencies	-	35,602	-	35,602
Debt Securities:				
Bank Loans	-	328,245	2,616	330,861
Corporate and Other	-	13,359,830	121,234	13,481,064
Mortgage Debt Securities	-	4,568,716	-	4,568,716
Government and Agency Debt	-	10,600,026	-	10,600,026
Equity Securities:				
Domestic Equity	24,776,799	-	20,248	24,797,047
International Equity	14,779,714	-	3,931	14,783,645
Collective Trust Funds:				
Bank Loans	-	106,959	10,653	117,612
Corporate and Other	-	195,029	295,877	490,906
Domestic Equity	1,145	-	6,179	7,324
International Equity	33	-	16	49
Mortgage Debt Securities	-	144,385	-	144,385
Total investments in the fair value hierarchy	\$ 39,557,691	\$ 30,719,472	\$ 460,754	70,737,917
Alternative investments measured at NAV				22,669,399
Total				\$ 93,407,316

Notes to Combining Financial Statements

GASB 72 - Disclosure

Investments - at fair value

(In thousands)

	2024			
	Level 1	Level 2	Level 3	Total
Short Term Investments:				
Commercial Paper	\$ -	\$ 352,230	\$ -	\$ 352,230
Short Term Investment Fund	-	1,721,179	-	1,721,179
U.S. Treasury Bills and Agencies	-	497,524	-	497,524
Debt Securities:				
Bank Loans	-	293,519	2,850	296,369
Corporate and Other	-	12,318,244	152,513	12,470,757
Mortgage Debt Securities	-	4,731,986	-	4,731,986
Treasury Inflation-Protected Securities	-	347,341	-	347,341
Government and Agency Debt	-	9,467,833	-	9,467,833
Equity Securities:				
Domestic Equity	22,096,292	-	3,196	22,099,488
International Equity	13,253,685	-	11,649	13,265,334
Collective Trust Funds:				
Bank Loans	-	92,162	10,380	102,542
Corporate and Other	-	182,447	289,521	471,968
Domestic Equity	-	-	6,719	6,719
International Equity	19	-	29	48
Mortgage Debt Securities	-	140,770	-	140,770
Total investments in the fair value hierarchy	\$ 35,349,996	\$ 30,145,235	\$ 476,857	65,972,088
Alternative investments measured at NAV				21,630,394
Total				\$ 87,602,482

Equity, Debt Securities and Short Term Investments

Equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets issued by pricing vendors for these securities. Debt, equity securities, and short term investments classified in Level 2 of the fair value hierarchy are valued using prices determined by the use of matrix pricing techniques maintained by the various pricing vendors for these securities. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Debt and equity securities classified in Level 3 of the fair value hierarchy are securities whose stated market price is unobservable by the marketplace; many of these securities are priced by the issuers or industry groups for these securities. Fair value is defined as the quoted market value on the last trading day of the period. These prices are obtained from various pricing sources by the Funds' custodian bank.

Collective Trust Funds

Collective trust funds are separately managed accounts which are owned 100% by The City's pension systems. The investments underlying the collective trust funds are presented as Level 1, Level 2, or Level 3 based on their respective fair value hierarchy classifications.

Alternative Investments

Alternative investments include private equity, real estate, opportunistic fixed income, infrastructure investments, hedge funds, and a fixed income investment company. These are investments for which

Notes to Combining Financial Statements

exchange quotations are not readily available and are valued at estimated fair value by the General Partner (GP).

Alternative investments are measured at fair value using the NAV as a practical expedient and are not classified in the fair value hierarchy. The fair value quantities presented in the table below align with the amounts shown in the entity's financial statements.

Fair value is determined by the GP or the fund administrator using one or more valuation methodologies outlined in GASB 72, depending upon the availability of data required by each methodology. In some cases, the GP may use multiple approaches to estimate a valuation range.

Because of the subjective nature of estimated fair value of the private investments, such value may differ significantly from the values that would have been used had a ready market existed for these investments. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is expected that the underlying assets of the funds will generally be liquidated within 10 years but in some cases can take longer.

Certain alternative investments are not fully funded upon subscribing to the investment. The GP can draw down or call for capital as the fund goes into more investments or when the need arises such as expenses associated with the partnership. The residual balance of uncalled capital is also known as unfunded commitments which are restricted to the maximum amount of the limited partners' total committed amount. The total unfunded commitments for the alternative investments as of June 30, 2025 and 2024 are shown in the tables below.

June 30, 2025 (in thousands)

Asset	Fair Value	Unfunded Commitments*	Redemption Frequency (ranges if eligible)	Redemption Notice Period (ranges if eligible)
Infrastructure	\$ 2,939,716	\$ 1,800,334	N/A	N/A
Private Equity	8,682,832	4,599,695	N/A	N/A
Private Real Estate	6,343,638	2,164,672	Quarterly	30 - 90 days
Opportunistic Fixed Income	4,365,131	1,682,678	N/A	N/A
Hedge Funds	864	-	N/A	N/A
Fixed Income Investment Company	337,218	-	Monthly	15 days
	<u>\$ 22,669,399</u>	<u>\$ 10,247,379</u>		

June 30, 2024 (in thousands)

Asset	Fair Value	Unfunded Commitments*	Redemption Frequency (ranges if eligible)	Redemption Notice Period (ranges if eligible)
Infrastructure	\$ 2,460,296	\$ 1,642,817	N/A	N/A
Private Equity	9,199,240	4,109,589	N/A	N/A
Private Real Estate	5,879,496	2,621,750	Quarterly	30 - 90 days
Opportunistic Fixed Income	3,771,330	1,225,521	N/A	N/A
Hedge Funds	771	-	N/A	N/A
Fixed Income Investment Company	319,261	-	Monthly	15 days
	<u>\$ 21,630,394</u>	<u>\$ 9,599,677</u>		

* Unfunded commitments include capital commitment amounts that the System is obligated to fund upon the occurrence of certain trigger events as defined in the relevant investments' partnership agreement.

Note 4 - Transfer to Variable Supplements Funds

ACNY provides that the QPP transfer to the VSFs an amount equal to certain excess earnings on equity investments, limited to the unfunded Actuarial Present Value (“APV”) of Accumulated Plan Benefits 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 VSFs also receive credit for investment earnings on VSF assets.

The calculation of the HFISE 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 serves as the initial source of funding of VSF benefits. With respect to the benefits payable from the HPSOVSF for each of the Fiscal Years 2025 and 2024, the QPP was required to transfer approximately \$1.9 million and \$2.2 million, respectively. With respect to the benefits payable from the TPSOVSF for Fiscal Years 2025 and 2024, the QPP was required to transfer approximately \$2.0 million and \$2.5 million, respectively. With respect to the benefits payable from the HPOVSF for Fiscal Years 2025 and 2024, the QPP was required to transfer approximately \$1.1 million and \$1.5 million, respectively. With respect to the benefits payable from the TPOVSF for Fiscal Years 2025 and 2024, the QPP was required to transfer approximately \$2.2 million and \$3.0 million, respectively.

With respect to the COVSF, for Fiscal Year 2025, the excess earnings of the QPP, inclusive of prior years’ cumulative deficiencies, exceeded zero and a transfer of \$157.4 million is due from the QPP to the COVSF as of, and for the year end June 30, 2025. For Fiscal Year 2024, the excess earnings of the QPP, inclusive of prior years’ cumulative deficiencies, exceeded zero and a transfer of \$80.1 million was due from the QPP to the COVSF as of, and for the year end June 30, 2024.

The amounts shown on the next page for the APV of Accumulated Plan Benefits are the measures of the present value of scheduled supplemental benefits estimated to be payable in the future as a result of employee service to date. They are calculated as the actuarial present value of credited projected benefits, prorated on service, and are intended to help users assess the funded status of the Plan on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make a comparison among the VSFs.

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

Notes to Combining Financial Statements

A comparison of the APV of Accumulated Plan Benefits as calculated by the Actuary, with the net position restricted for pensions for the COVSF, HPOVSF, HPSOVSF, TPOVSF and TPSOVSF as of June 30, 2024 and 2023, follows (in millions):

	COVSF		HPOVSF		HPSOVSF		TPOVSF		TPSOVSF		Total	
	2024 ⁽¹⁾	2023	2024 ⁽¹⁾	2023	2024 ⁽¹⁾	2023	2024 ⁽¹⁾	2023	2024 ⁽¹⁾	2023	2024 ⁽¹⁾	2023
APV of Accumulated Plan Benefits												
Retirees currently receiving payments	\$ 1,131.5	\$ 1,136.5	\$ 7.2	\$ 8.3	\$ 12.5	\$ 13.7	\$ 15.7	\$ 17.8	\$ 13.9	\$ 14.9	\$ 1,180.8	\$ 1,191.2
Active members	238.6	245.2	-	-	-	-	-	-	-	-	238.6	245.2
Total APV of Accumulated Plan Benefits	1,370.1	1,381.7	7.2	8.3	12.5	13.7	15.7	17.8	13.9	14.9	1,419.4	1,436.4
Net position held in trust for benefits	1,021.3	993.6	-	-	-	-	-	-	-	-	1,021.3	993.6
Unfunded APV of Accumulated Plan Benefits	\$ 348.8	\$ 388.1	\$ 7.2	\$ 8.3	\$ 12.5	\$ 13.7	\$ 15.7	\$ 17.8	\$ 13.9	\$ 14.9	\$ 398.1	\$ 442.8

⁽¹⁾ Preliminary

For purposes of the June 30, 2024 and 2023 actuarial valuations of the Funds, Chapter 125/00 has been taken into account in the determination of the unfunded APV of Accumulated Plan Benefits relative to the Supplementation benefit increases that began Fiscal Year 2001, and the automatic COLA that began Fiscal Year 2002 (see Note 1).

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 for 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.

Notes to Combining Financial Statements

The following actuarial assumptions represent the recommendations of the Actuary and were used in the actuarial calculations to determine the preceding APV of Accumulated Plan Benefits as of June 30, 2024 and 2023:

	June 30, 2024 ¹	June 30, 2023
Investment rate of return	7.00% per annum. ²	7.00% per annum. ²
Post-retirement mortality	Tables adopted by NYCERS during Fiscal Year 2019 based on recent experience of UCF members of NYCERS for COVSF and on recent experience of POLICE for HPOVSF, HPSOVSF, TPOVSF and TPSOVSF. Applies mortality improvement scale MP-2020 published by the Society of Actuaries.	Tables adopted by NYCERS during Fiscal Year 2019 based on recent experience of UCF members of NYCERS for COVSF and on recent experience of POLICE for HPOVSF, HPSOVSF, TPOVSF and TPSOVSF. Applies mortality improvement scale MP-2020 published by the Society of Actuaries.
Active service: withdrawal, death, and disability	Tables adopted by NYCERS during Fiscal Year 2019 based on recent experience of UCF members of NYCERS for COVSF. NA for HPOVSF, HPSOVSF, TPOVSF and TPSOVSF. Applies mortality improvement scale MP-2020 published by the Society of Actuaries to active ordinary death mortality rates and pre-commencement mortality rates for deferred vesteds.	Tables adopted by NYCERS during Fiscal Year 2019 based on recent experience of UCF members of NYCERS for COVSF. NA for HPOVSF, HPSOVSF, TPOVSF and TPSOVSF. Applies mortality improvement scale MP-2020 published by the Society of Actuaries to active ordinary death mortality rates and pre-commencement mortality rates for deferred vesteds.
Service retirement	Tables adopted by NYCERS during Fiscal Year 2019 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. Not applicable for HPOVSF, HPSOVSF, TPOVSF and TPSOVSF.	Tables adopted by NYCERS during Fiscal Year 2019 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. Not applicable for HPOVSF, HPSOVSF, TPOVSF and TPSOVSF.
COLA adjustments for future NYCERS' COLA benefits ²	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.

¹ Preliminary.

² Developed assuming a long-term Consumer Price Inflation assumption of 2.5% per year.

Note 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 based on 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 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 10 years of credited service, whichever is earlier. In addition, certain Tier 2, 3 and 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 ("BMCs") 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 ("AMCs"). The AMC rate is plan-specific. Tier 6 Special Plan members must contribute AMCs until they attain 30 years of service or retire, whichever comes first, except for Triborough Bridge and Tunnel Authority ("TBTA") 20-Year Plan members, who must contribute AMCs for 20 years.

Uniformed members of the Department of Correction, uniformed members of the Department of Sanitation, and DA Investigator members employed in a District Attorney office, who became employed in one of these titles on or after April 1, 2012, participate in a 22-Year Plan. These members are required to contribute 3% of gross wages until the earlier of 25 years of service or until they retire.

Employer Contributions - Actuarially required contributions ("Actuarial Contributions") to the QPP, determined by the Actuary in accordance with State statutes and City laws, are generally funded by the Employer within the appropriate fiscal year. The Actuarial Contribution for the year ended June 30, 2025, based on an actuarial valuation as of June 30, 2023, was \$3.953 billion, and the Actuarial Contribution for the year ended June 30, 2024, based on an actuarial valuation as of June 30, 2022, was \$3.572 billion. 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 the Actuarial Contributions.

Notes to Combining Financial Statements

Note 6 - Net Pension Liability

The components of the net pension liability of the Employer at June 30, 2025 and 2024, for the Funds, were as follows:

June 30, 2025

(In thousands)	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Total
Total pension liability	\$ 106,153,756	\$ 1,437,443	\$ 7,192	\$ 12,345	\$ 15,555	\$ 13,676	\$ 107,639,967
Fiduciary net position ¹	93,145,927	1,208,873	323	197	165	191	94,355,676
Employers' net pension liability	<u>\$ 13,007,829</u>	<u>\$ 228,570</u>	<u>\$ 6,869</u>	<u>\$ 12,148</u>	<u>\$ 15,390</u>	<u>\$ 13,485</u>	<u>\$ 13,284,291</u>
Fiduciary net position as a percentage of the total pension liability	87.75%	84.10%	4.49%	1.60%	1.06%	1.40%	87.66%

June 30, 2024

(In thousands)	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Total
Total pension liability	\$ 102,930,324	\$ 1,452,142	\$ 8,549	\$ 13,850	\$ 18,186	\$ 15,061	\$ 104,438,112
Fiduciary net position ¹	86,912,683	1,076,440	411	320	439	407	87,990,700
Employers' net pension liability	<u>\$ 16,017,641</u>	<u>\$ 375,702</u>	<u>\$ 8,138</u>	<u>\$ 13,530</u>	<u>\$ 17,747</u>	<u>\$ 14,654</u>	<u>\$ 16,447,412</u>
Fiduciary net position as a percentage of the total pension liability	84.44%	74.13%	4.81%	2.31%	2.41%	2.70%	84.25%

¹ 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, 2025 and 2024 were determined by actuarial valuations as of June 30, 2024 (Preliminary) and June 30, 2023 (Preliminary), respectively, that were rolled forward to develop 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.
COLAs	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.

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

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 recent experience study was performed by Milliman and included experience through June 30, 2021.

On December 31, 2018, the Actuary issued a Report titled “Proposed Changes in Actuarial Assumptions and Methods for Determining Employer Contributions for Fiscal Years beginning on and after July 1, 2018 for the New York City Employees’ Retirement System.” The actuarial assumptions and methods described in that report are referred to as the “2019 A&M.”

On July 27, 2021, the Actuary issued a memorandum titled “Proposed Changes to Actuarial Assumptions and Methods.” The actuarial assumptions and methods described in that memorandum amend certain assumptions and methods from the 2019 A&M. This revised set of actuarial assumptions and methods are referred to as the “Revised 2021 A&M.”

The June 30, 2024 total pension liability was calculated from the Preliminary June 30, 2023 actuarial valuation (adjusted for certain post-valuation refinements), which was based on the Revised 2021 A&M.

The June 30, 2025 total pension liability was calculated from the Preliminary June 30, 2024 actuarial valuation (adjusted for certain post-valuation refinements), which was based on the Revised 2021 A&M.

The Entry Age Normal (“EAN”) cost method of funding is utilized by the Funds’ Actuary to calculate the contribution required of the Employer.

Under this method, the Present Value (“PV”) of Future Benefits (“PVFB”) 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 PVFB allocated to a valuation year is the Normal Cost. The portion of this PVFB not provided for at a valuation date by the PV of Future Normal Costs or future member contributions is the Accrued Liability (“AL”).

The excess, if any, of the AL over the Actuarial Value of Asset (“AVA”) is the Unfunded Accrued Liability (“UAL”).



Under this method, actuarial gains and losses, as they occur, reduce and increase the UAL and are explicitly identified and amortized. Increases or decreases in obligations due to benefit changes, actuarial assumption changes, and actuarial method changes are also explicitly identified and amortized.

The Fiscal Year 2025 and Fiscal Year 2024 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 a going concern. Beginning with Fiscal Year 2019, there was a change in the allocation of pension contributions attributable to OTB. OTB's prior unpaid contributions with interest have been amortized over 15 years (14 payments) beginning in Fiscal Year 2019. The Actuary has split this amount evenly between the State of New York, based upon a determination by the NYCERS Board of Trustees that the State is the successor to OTB under Administrative Code Section 13-130, and The City, based upon The City's offer to advance half this amount, subject to appropriations, pending payment by the State. Beginning with Fiscal Year 2021, The City has agreed to pay the full amount attributable to OTB, subject to appropriations, pending payment by the State.

The PV 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 a methodology where the PV of future VSF transfers from NYCERS to the NYCERS VSFs is included directly as an actuarial liability of NYCERS. This amount is computed as the excess, if any, of the PV of benefits of each individual NYCERS VSF over the AVA of the respective, individual NYCERS VSF. Under EAN, a portion of the PV of future VSF transfers is reflected in the PV of future normal costs and a portion is reflected in the UAL.

Notes to Combining Financial Statements

Expected Rate of Return on Investments

The long-term expected rate of return on QPP investments was determined using a building-block method in which best-estimate ranges of expected real rates of return (i.e., expected returns, net of QPP investment expenses 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 real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table as of June 30, 2025 and 2024:

Asset Class	As of June 30, 2025		As of June 30, 2024	
	Target Asset Allocation	Long-Term Expected Real Rate of Return	Target Asset Allocation	Long-Term Expected Real Rate of Return
Public Markets				
U.S. public market equities	23.5%	6.7%	23.5%	6.8%
Developed public market equities	11.6%	7.1%	11.6%	7.2%
Emerging public market equities	4.9%	8.3%	4.9%	8.6%
Fixed income	31.0%	3.0%	31.0%	3.3%
Private Markets (Alternative Investments)				
Private equity	10.0%	11.2%	10.0%	11.6%
Private real estate	8.0%	7.0%	8.0%	7.0%
Infrastructure	4.5%	6.3%	4.5%	6.3%
Opportunistic fixed income	6.5%	8.3%	6.5%	8.5%
Total	100.0%		100.0%	

Discount Rate

The discount rate used to measure the total pension liability as of both June 30, 2025 and 2024 was 7.0% per annum. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that The City's contributions will be made in accordance with the Actuarial Contributions determined by the Actuary. Based on those assumptions, the Funds' fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on Funds' investments was applied to all periods of projected benefit payments to determine the total pension liability.

Notes to Combining Financial Statements

The following presents the net pension liability of the Employer for the Plan, calculated using the discount rate (7.0%), as well as what the Employer's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.0%) or one percentage point higher (8.0%) than the current rate as of June 30, 2025 and 2024.

Employer Net Pension Liability
June 30, 2025

(In thousands)	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
QPP	\$ 24,736,870	\$ 13,007,829	\$ 3,120,190
COVSF	374,873	228,570	104,581
HPOVSF	7,235	6,869	6,535
HPSOVSF	12,813	12,148	11,545
TPOVSF	16,216	15,390	14,640
TPSOVSF	14,209	13,485	12,827
Total	<u>\$ 25,162,216</u>	<u>\$ 13,284,291</u>	<u>\$ 3,270,318</u>

Employer Net Pension Liability
June 30, 2024

(In thousands)	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
QPP	\$ 27,345,554	\$ 16,017,641	\$ 6,449,153
COVSF	526,093	375,702	248,492
HPOVSF	8,576	8,138	7,739
HPSOVSF	14,285	13,530	12,848
TPOVSF	18,704	17,747	16,879
TPSOVSF	15,456	14,654	13,929
Total	<u>\$ 27,928,668</u>	<u>\$ 16,447,412</u>	<u>\$ 6,749,040</u>

Note 7 - Member Loans

In general, most members are permitted to borrow up to 75% of their own contributions, including accumulated interest. The balance of member loans receivable at June 30, 2025 and 2024 was \$1.3 billion and \$1.2 billion, respectively.

Note 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, the Financial Information Services Agency ("FISA"), and the Office of Payroll Administration ("OPA") also provide 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

Notes to Combining Financial Statements

by The City. The aforementioned services are provided by employees or officers of The City who may also be participants in NYCERS.

Note 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 2025, total non-investment expenses attributable to the QPP were approximately \$137.2 million, of which \$128.9 million was paid from the assets of the QPP and \$8.3 million was incurred on behalf of the QPP by other City agencies. In Fiscal Year 2024, total non-investment expenses attributable to the QPP were approximately \$139.5 million, of which \$130.3 million was paid from the assets of the QPP and \$9.2 million was incurred on behalf of the QPP by other City agencies.

In Fiscal Year 2025, investment expenses, exclusive of fees related to securities lending transactions, were \$637.2 million, of which \$634.1 million was charged to the investment earnings of the QPP, and \$3.1 million was incurred by the Comptroller's Office. In Fiscal Year 2024, investment expenses, exclusive of fees related to securities lending transactions, were \$576.8 million, of which \$572.0 million was charged to the investment earnings of the QPP, and \$4.8 million was incurred by the Comptroller's Office.

In Fiscal Year 2000, the Plan entered into a new lease agreement to rent office space for its headquarters. The original agreement expired in 2020, with options to renew through 2030. In Fiscal Year 2020, the headquarters office space lease was amended and renewed. The amended lease agreement expires in 2035 and incorporates one option to renew for five additional years into 2040.

In 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 previous agreement expired in November 2021 and the Plan exercised the option to renew the agreement through November 2026.

NYCERS is the lessee of two office spaces under ROU leases. The present value of lease obligations at June 30, 2025 is \$48.8 million. Rent expenses under the lease agreements for Fiscal Years 2025 and 2024 were approximately \$5.9 million and \$5.7 million, respectively.

At June 30, 2025, the future minimum principal and interest payments required under the lease contracts are as follows:

	Beginning Balance	Annual Year-end Interest Accrual	Total Annual Payment	Ending Balance
2026	\$ 48,775,604	\$ 974,995	\$ (6,369,767)	\$ 43,380,832
2027	43,380,832	875,730	(5,596,412)	38,660,150
2028	38,660,150	784,085	(5,034,222)	34,410,013
2029	34,410,013	691,368	(5,034,222)	30,067,159
2030	30,067,159	596,084	(5,185,248)	25,477,995
2031 - 2035	25,477,995	1,304,063	(26,782,058)	-

Note 10 - Contingent Liabilities and Other Matters

Contingent Liabilities - The Plan has a number of claims pending against it, 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 that govern the functioning of the Plan, increases in the obligations of the Plan to members and beneficiaries ordinarily result in increases in the obligations of the Employers to the Plan.

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 are conducted every two years. Refer to Note 6 for a discussion 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 major actuarially-funded NYCERS are to periodically review and adopt actuarial assumptions as proposed by the Actuary for use in the determination of Employer Contributions.

Bolton, Inc. published their study in June 2019. They analyzed experience for the 4-year and 10-year periods ended June 30, 2017 and made recommendations with respect to the actuarial assumptions and methods based on their analysis. Based, in part, on these recommendations, the Actuary proposed new assumptions and methods for use in determining Employer Contributions for Fiscal Years beginning on and after July 1, 2018. These assumptions and methods have been adopted by the Board of Trustees during Fiscal Year 2019. These assumptions and methods were revised in Fiscal Year 2021 and collectively, this current set of assumptions is known as the Revised 2021 A&M.

Milliman published their study in January 2025.

OTB Bankruptcy - During December 2009, the New York City 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 2025 and Fiscal Year 2024 Employer contributions do not take into account OTB's filing. The Fiscal Year 2025 and Fiscal Year 2024 Employer contributions, and the allocation to OTB, assumed that OTB was a going concern.

New York State Legislation (only significant laws since Fiscal Year 2012 included)

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. Some of the provisions in this law are commonly referred to as Tier 6.

Chapter 3 of the Laws of 2013 amends various sections of law relating to actuarial assumptions and methods. These changes include: the Actuarial Interest Rate (AIR) used for the calculation of employer contributions lowered to 7%; the interest rate for Tier 3, 4 and 6 loans lowered to 6%; the Funding Method for calculating employer contributions changed from the Frozen Initial Liability Method to the Entry Age Cost Method; the Tier 1 and 2 interest rate remains at 8.25% until June 30, 2016; and the interest on late Employer contributions became permitted.

Chapter 489 of the Laws of 2013 allows certain vested members to apply for a three-quarters disability benefit pursuant to the WTC Law; allows the eligible beneficiaries of deceased vested members (who

Notes to Combining Financial Statements

die prior to payability of a retirement allowance) to apply for accidental death benefits; and for vested members and certain eligible beneficiaries, it extends the Notice of Participation filing deadline to September 11, 2014.

Chapter 522 of the Laws of 2013 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).

Chapter 427 of the Laws of 2014 (Chapter 427/14) provides non-contributory retirement service credit for members called to active military duty on or after September 11, 2001 and prior to January 1, 2006 who did not receive their full salary from a participating employer and are otherwise eligible to receive retirement service credit for such service. Such members would not be required to make member contributions to receive such credit.

Chapter 472 of the Laws of 2014 amends Retirement and Social Security Law, Section 2, to modify qualifications and extended the deadline for filing a WTC Notice of Participation to September 11, 2015 for members that were not vestees.

Chapter 510 of the Laws of 2015 clarifies for Tier 6, the definition of multiple employers for the purpose of exclusion of wages, and changes the Plan year for contributions from April 1 through March 31, to January 1 through December 31.

Chapter 41 of the Laws of 2016 removes the specified periods of time, medal requirements, and theaters of operation in which military service would have to have been rendered for a service purchase pursuant to RSSL § 1000. Accordingly, for a member to be eligible to purchase service credit pursuant to RSSL § 1000 for pre-membership military service, the member need only have been honorably discharged from the military; all other requirements of RSSL § 1000 remain the same. This law is not retroactive and does not permit retired members to purchase service credit.

Petition for Retirement Benefit Enhancement, dated August 15, 2016 and signed by the Mayor on August 30, 2016, provides enhanced disability benefits for Accidental Disability Retirement and Ordinary Disability Retirement benefits for Sanitation Workers. Sanitation Workers who become 22-Year Plan members before January 1, 2017 have the option to elect participation in the Enhanced Disability Benefits. Sanitation Workers who become 22-Year Plan members on and after January 1, 2017 are mandated into the Enhanced Disability Benefits. Members electing or mandated into this benefit will pay an extra 1.3% of wages.

Petition for Retirement Benefit Enhancement, dated November 2, 2016 and signed by the Mayor on November 29, 2016, provides enhanced disability benefits for Accidental Disability Retirement and Ordinary Disability Retirement benefits for Correction Officers. Correction Officers who become 22-Year Plan members before January 1, 2017 have the option to elect participation in the Enhanced Disability Benefits. Correction Officers who become 22-Year Plan members on and after January 1, 2017 are mandated into the Enhanced Disability Benefits. Members electing or mandated into this benefit will pay an extra 0.8% of wages.

Petition for Retirement Benefit Enhancement, dated November 21, 2016 and signed by the Mayor on November 29, 2016, provides enhanced disability benefits for Accidental Disability Retirement and Ordinary Disability Retirement benefits for Wardens, including Assistant Deputy Wardens, Deputy Wardens and Deputy Wardens in Command (collectively, "ADW/DWs"). ADW/DWs who become 22-Year Plan members

before January 1, 2017 have the option to elect participation in the Enhanced Disability Benefits. ADW/DWs who become 22-Year Plan members on and after January 1, 2017 are mandated into the Enhanced Disability Benefits. Members electing or mandated into this benefit will pay an extra 0.8% of wages.

Petition for Retirement Benefit Enhancement, dated November 25, 2016 and signed by the Mayor on November 29, 2016, provides enhanced disability benefits for Accidental Disability Retirement and Ordinary Disability Retirement benefits for Correction Captains. Correction Captains who become 22-Year Plan members before January 1, 2017 have the option to elect participation in the Enhanced Disability Benefits. Correction Captains who become 22-Year Plan members on and after January 1, 2017 are mandated into the Enhanced Disability Benefits. Members electing or mandated into this benefit will pay an extra 0.8% of wages.

Chapter 326 of the Laws of 2016 extends the deadline to file a World Trade Center Notice of Participation to September 11, 2018.

Chapter 428 of 2016 provides certain NYC Transit Authority NYCERS members who were employed as Transit Managers as of October 1, 2006 a refund of the employee portion of Additional Member Contributions.

Chapter 438 of the Laws of 2016 eliminates restrictions upon transferring between public retirement systems.

Chapter 61 of the Laws of 2017 permits NYCERS Uniformed Correction/Sanitation revised plan members and DA Investigator revised plan members ("Eligible Members"), who would be ineligible for disability retirement benefits solely on account of being eligible for a normal service retirement benefit, to be eligible for disability benefits. It also relaxed the safeguards provisions regarding restrictions on post-retirement employment for Eligible Members who are awarded ADR and modified the process for reducing or eliminating an ADR benefit based on post-retirement earnings.

The following outlines the changes for the New York City Uniformed Correction/Sanitation revised plan members ("22-Year Plan Members").

1. Member Contributions

- Tier 3 Enhanced Members contribute 3% of pensionable earnings plus an additional contribution rate to help fund the enhanced disability benefit. Currently, the additional contribution rate is 1.3% for Sanitation Workers and 0.9% for Correction Officers, ADW/DWs, and Correction Captains, which can be raised to 3% based on a financial analysis by the Office of the Actuary every three years. At no time can the total contribution rate exceed 6%.
- Taxability
 - Base Member Contributions
 - Pre-tax
 - Increased Member Contributions for Enhanced Disability Provisions

Notes to Combining Financial Statements

- Pre-tax for Sanitation Workers appointed September 1, 2016 and later, and for Correction Officers, ADW/DWs, and Correction Captains appointed January 1, 2017 and later (i.e., the dates the respective new members are mandated into the Plan).
- Post-tax for those who were eligible to elect the Enhanced Disability Plan provisions and elected such provisions.

2. **Accidental Disability Retirement (“ADR”)**

- The ADR benefit for Tier 3 Enhanced Members is 75% of their Five-Year Final Average Salary (“FAS5”).
- Tier 3 Enhanced Members have statutory presumptions (i.e., Heart).

3. **Ordinary Disability Retirement (“ODR”)**

- The ODR benefit for Tier 3 Enhanced Members is the greater of:
 - 33 1/3% of FAS5; or
 - 2% of FAS5 multiplied by years of credited service (not greater than 22 years).

4. **Escalation**

- Tier 3 Enhanced Members who retire for ODR or ADR are not subject to escalation. Tier 3 Enhanced Members are subject to COLA, the same as Tier 1 and Tier 2 members.

5. **Social Security Offset**

- Tier 3 Enhanced Members who retire for ODR or ADR are not subject to the Social Security offset.
- Tier 3 Enhanced Members who retire for a Service or Vested Retirement are subject to the Social Security offset.

6. **Final Average Salary**

- Tier 3 Enhanced Members are subject to a FAS5 calculation for ODR, ADR, Service and Vested Retirement.

The following changes apply to Eligible Members:

1. **Eligibility for ADR**

- Eligibility for ADR was extended beyond 22 years; members can apply at any time as long as they are active.

2. **Safeguards**

- RSSL § 507(d) no longer applies to ADR retirees. The safeguards in effect prior to April 1, 2012 apply to Uniformed Correction/Sanitation revised plan members, and those in effect prior to July 1, 2009 apply to retired DA Investigator revised plan Members. The safeguards include earnings limitations and re-employment.

- Safeguards remain unchanged for ODR retirees. Thus, they must continue to be in receipt of Social Security Disability benefits to maintain their receipt of pension benefits.

Chapter 457 of the Laws of 2017 amends the New York State General Municipal Law to provide pension benefits to widows or widowers of sanitation workers; defines eligible beneficiary of a NYC uniformed sanitation revised plan member; provides the Special Accidental Death Benefits to eligible beneficiaries of NYCERS Sanitation members; and expands the definition of a Tier 4 and modified Tier 3 Uniformed Sanitation Workers' eligible beneficiaries for Accidental Death Benefits.

Chapter 467 of the Laws of 2017 allows certain Special Plan members to use a surplus in their Additional Member Contributions ("AMC"s) to offset any deficit in their Basic Member Contribution account ("MCAF"), or to use a surplus in Basic Member Contributions ("BMC"s) to offset a deficit in the Additional Member Contribution account ("RRF").

Chapter 266 of the Laws of 2018 extends the time for members or Eligible Beneficiaries to file a Notice of Participation in World Trade Center Rescue, Recovery, or Cleanup Operations to September 11, 2022.

Chapter 89 of the Laws of 2020 provides death benefits to statutory beneficiaries of certain members and retirees whose death was a result of or was contributed to by COVID-19.

Chapter 78 of the Laws of 2021 establishes a COVID-19 public employee death benefit for individuals who reported to their usual place of employment or an alternate worksite at the direction of their employer on or after March 1, 2020 and such member contracted COVID-19 within 45 days of reporting to such workplace as confirmed by a laboratory test or by a licensed physician and such member died on or before December 31, 2022.

Chapter 424 of the Laws of 2021 expands eligibility to New York City public employees that were not NYCERS members during the World Trade Center (WTC) qualifying period and participated in Rescue, Recovery or Cleanup Operations. If these members later join NYCERS and purchase some or all of the WTC pre-membership service, they may be considered for a disability retirement under the WTC Law.

Chapter 425 of the Laws of 2021 allows for the electronic submission of a Notice of Participation in World Trade Center Rescue, Recovery, or Cleanup Operations.

Chapter 56 of the Laws of 2022, signed on April 9, 2022, was passed as part of the budget and provided for the following three relevant parts:

Part HH waives RSSL §§ 211 and 212 approval and income limitations on retirees as a result of earnings from employment in public schools in the State. It is deemed repealed June 30, 2023.

Part SS excludes certain forms of overtime and extracurricular compensation from the salary used to determine Tier 6 BMC Contribution Rates during the specified period of 2022 through 2024.

Part TT reduces the Tier 6 vesting requirement from ten years to five years and allows for retirement with five years of service.

Chapter 585 of the Laws of 2022 allows veterans with "qualifying conditions," and "discharged LGBT veterans" to receive credit for their military service if they receive a discharge and it is not dishonorable or for bad conduct.

Notes to Combining Financial Statements

Chapter 775 of the Laws of 2022 increased NYCERS' allowable investments in "Basket Clause" investments from 25% to 35% of fund assets.

Chapter 782 of the Laws of 2022 permits parents of a member to collect Special Accidental Death Benefit if the member has no spouse or child under the age of 18 (or 23 if the child is a student).

Chapter 783 of the Laws of 2022 extended the provisions of the COVID-19 Accidental Death Benefit for an additional two years to apply to members who died on or before December 31, 2024.

Chapter 55 of the Laws of 2023, signed on May 3, 2023, was passed as part of the budget and provided for the following two relevant parts:

Part V Amends Part HH of Chapter 56 of the Laws of 2022, which waived retiree RSSL §§ 211 & 212 approval and income limitations for NY public school earnings, by pushing the date that Part HH expires and is deemed repealed one year to June 30, 2024.

Part HH authorized members to transfer creditable service as an EMT to the New York City Fire Department Pension Fund. This provision is only applicable to NYCERS Members with 10 or more years of credited service. Members who make the above transfer of contributions or withdraw their contributions from NYCERS will cease to be a member of NYCERS and will not retain credited service in NYCERS.

Chapter 689 of the Laws of 2023, signed on December 8, 2023, reopened the age 55 Improved Benefit Retirement Program and the 25-year Early Retirement Program for active and retired members and staff of the NYC Council who were in active service at the time of enactment of the programs.

Chapter 693 of the Laws of 2023, signed on December 8, 2023, removed the age requirement from the TBTA 50/20 plan for Tier 4 and Tier 6 NYCERS members provided that by April 8, 2024, the TBTA elected to provide this incentive to its employees. In March 2024 TBTA passed a resolution opting into the provisions of Chapter 693.

Chapter 708 of the Laws of 2023, signed on December 8, 2023, exempted certain Tier 4 carpenter titles who cannot possibly accumulate at least twenty-five (25) years of Allowable Service by the time they reach 57 years of age, from making Physically Taxing Additional Member Contributions (PT-AMCs) and provided a refund with interest of the employee portion (50%) of the PT-AMCs which were paid prior to December 8, 2023.

Chapter 711 of the Laws of 2023, signed on December 8, 2023, permitted members of TRS, NYCERS and BERS who hold multiple titles to join the system that is applicable to their second title, provided such benefits in the first system of membership are suspended during their active membership in the subsequent retirement system.

Chapter 716 of the Laws of 2023, signed on December 8, 2023, amended certain Tier 2, 3, 4 and 6 death benefit provisions to ensure continued compliance with OWBPA.

Chapter 720 of the Laws of 2023, signed on December 8, 2023, provided Special Accidental Death Benefits to beneficiaries of Deputy Sheriff members employed by the NYC Sheriff's Department.

Chapter 55 of the Laws of 2024, signed on April 20, 2024, was passed as part of the budget and provided for the following relevant parts:

Part EE establishes a 25-Year Retirement Program for Tier 4 and Tier 6 members employed by the City of New York or the New York City Fire Department in a title whose duties are those of a Fire Protection Inspector, Associate Fire Protection Inspector or the Supervision of such employees.

Part GG further extended Part HH of Chapter 56 of the Laws of 2022 (as amended by Part V of Chapter 55 of the Laws of 2023), which waived retiree RSSL §§ 211 & 212 approval and income limitations for NY public school earnings, by pushing the date that Part HH expires and is deemed repealed one year to June 30, 2025.

Part KK extended Part SS of Chapter 56 of the Laws of 2022 by excluding overtime and compensation earned for supplemental work from wages used to calculate Tier 6 Basic Member Contribution Rates for two additional years.

Chapter 56 of the Laws of 2024, Part QQ, signed on April 20, 2024, reduced the number of years used to calculate the Final Average Salary from five years to three years for certain Tier 3 and Tier 6 NYCERS members.

Chapter 55 of the Laws of 2025, Part VV, signed on May 9, 2025, extends the retiree earning limitation waiver for school employees under RSSL §§ 211 & 212 by two years to June 30, 2027.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

June 30, 2025

(In thousands)	QPP*	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
Total pension liability:							
Service cost	\$ 2,219,445	\$ 13,949	\$ -	\$ -	\$ -	\$ -	\$ 2,233,394
Interest	7,127,986	98,875	557	898	1,181	972	7,230,469
Differences between expected and actual experience	632,727	(18,541)	(699)	(322)	(1,148)	22	612,039
Changes of assumptions	-	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-
Benefit payments and withdrawals	(6,756,726)	(108,982)	(1,215)	(2,081)	(2,664)	(2,379)	(6,874,047)
Net change in total pension liability	3,223,432	(14,699)	(1,357)	(1,505)	(2,631)	(1,385)	3,201,855
Total pension liability - beginning	102,930,324	1,452,142	8,549	13,850	18,186	15,061	104,438,112
Total pension liability - ending (a)	106,153,756	1,437,443	7,192	12,345	15,555	13,676	107,639,967
Plan fiduciary net position:							
Employer contributions	3,953,449	-	-	-	-	-	3,953,449
Member contributions	763,736	-	-	-	-	-	763,736
Net investment income	8,578,363	84,002	-	-	-	-	8,662,365
Benefit payments and withdrawals	(6,756,726)	(108,982)	(1,215)	(2,081)	(2,664)	(2,379)	(6,874,047)
Payments to other retirement systems	(14,481)	-	-	-	-	-	(14,481)
Transfers to VSFs	(7,638)	-	1,127	1,958	2,390	2,163	-
Administrative expenses	(128,884)	-	-	-	-	-	(128,884)
Other	2,837	1	-	-	-	-	2,838
Net change in plan fiduciary net position	6,390,656	(24,979)	(88)	(123)	(274)	(216)	6,364,976
Accrued transfers to/from VSFs	(157,412)	157,412	-	-	-	-	-
Plan fiduciary net position - beginning	86,912,683	1,076,440	411	320	439	407	87,990,700
Plan fiduciary net position - ending (b) *	93,145,927	1,208,873	323	197	165	191	94,355,676
Employer's net pension liability - ending (a)-(b)	\$ 13,007,829	\$ 228,570	\$ 6,869	\$ 12,148	\$ 15,390	\$ 13,485	\$ 13,284,291
Plan fiduciary net position as a percentage of the total pension liability	87.75%	84.10%	4.49%	1.60%	1.06%	1.40%	87.66%
Covered payroll	\$ 17,003,201	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,003,201
Employer's net pension liability as a percentage of covered payroll	76.50%	-%	-%	-%	-%	-%	78.13%

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

See Report of Independent Certified Public Accountants.

Schedule 1 (Continued)

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
June 30, 2024

(In thousands)	QPP*	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
Total pension liability:							
Service cost	\$ 2,083,986	\$ 15,205	\$ -	\$ -	\$ -	\$ -	\$ 2,099,191
Interest	6,842,118	99,002	596	962	1,287	1,059	6,945,024
Differences between expected and actual experience	1,339,757	(6,257)	(4)	147	(260)	(76)	1,333,307
Changes of assumptions	-	-	-	-	-	-	-
Changes of benefit terms	269,481	-	-	-	-	-	269,481
Benefit payments and withdrawals	(6,422,857)	(108,016)	(1,088)	(1,963)	(2,425)	(2,084)	(6,538,433)
Net change in total pension liability	4,112,485	(66)	(496)	(854)	(1,398)	(1,101)	4,108,570
Total pension liability - beginning	98,817,839	1,452,208	9,045	14,704	19,584	16,162	100,329,542
Total pension liability - ending (a)	102,930,324	1,452,142	8,549	13,850	18,186	15,061	104,438,112
Plan fiduciary net position:							
Employer contributions	3,572,024	-	-	-	-	-	3,572,024
Member contributions	693,622	-	-	-	-	-	693,622
Net investment income	7,869,318	56,003	-	-	-	-	7,925,321
Benefit payments and withdrawals	(6,422,857)	(108,016)	(1,088)	(1,963)	(2,425)	(2,084)	(6,538,433)
Payments to other retirement systems	(23,967)	-	-	-	-	-	(23,967)
Transfers to VSFs	(8,293)	-	1,273	2,071	2,663	2,286	-
Administrative expenses	(130,275)	-	-	-	-	-	(130,275)
Other	4,897	-	-	-	-	-	4,897
Net change in plan fiduciary net position	5,554,469	(52,013)	185	108	238	202	5,503,189
Accrued transfers to/from VSFs	(80,077)	80,077	-	-	-	-	-
Plan fiduciary net position - beginning	81,438,291	1,048,376	226	212	201	205	82,487,511
Plan fiduciary net position - ending (b) *	86,912,683	1,076,440	411	320	439	407	87,990,700
Employer's net pension liability - ending (a)-(b)	\$ 16,017,641	\$ 375,702	\$ 8,138	\$ 13,530	\$ 17,747	\$ 14,654	\$ 16,447,412
Plan fiduciary net position as a percentage of the total pension liability	84.44%	74.13%	4.81%	2.31%	2.41%	2.70%	84.25%
Covered payroll	\$ 16,018,576	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 16,018,576
Employer's net pension liability as a percentage of covered payroll	99.99%	-%	-%	-%	-%	-%	102.68%

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

See Report of Independent Certified Public Accountants.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

June 30, 2023

(In thousands)	QPP*	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
Total pension liability:							
Service cost	\$ 2,025,828	\$ 16,057	\$ -	\$ -	\$ -	\$ -	\$ 2,041,885
Interest	6,593,102	96,664	683	1,054	1,434	1,176	6,694,113
Differences between expected and actual experience	1,189,932	29,177	(672)	(270)	(794)	(501)	1,216,872
Changes of assumptions	-	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-
Benefit payments and withdrawals	(6,200,235)	(107,308)	(1,423)	(2,238)	(3,017)	(2,564)	(6,316,785)
Net change in total pension liability	3,608,627	34,590	(1,412)	(1,454)	(2,377)	(1,889)	3,636,085
Total pension liability - beginning	95,209,212	1,417,618	10,457	16,158	21,961	18,051	96,693,457
Total pension liability - ending (a)	98,817,839	1,452,208	9,045	14,704	19,584	16,162	100,329,542
Plan fiduciary net position:							
Employer contributions	3,456,775	-	-	-	-	-	3,456,775
Member contributions	613,026	-	-	-	-	-	613,026
Net investment income	6,218,992	39,477	-	-	-	-	6,258,469
Benefit payments and withdrawals	(6,200,235)	(107,308)	(1,423)	(2,238)	(3,017)	(2,564)	(6,316,785)
Payments to other retirement systems	(10,282)	-	-	-	-	-	(10,282)
Transfers to VSFs	(8,907)	-	1,368	2,197	2,915	2,427	-
Administrative expenses	(105,793)	-	-	-	-	-	(105,793)
Other	3,560	-	-	-	-	-	3,560
Net change in plan fiduciary net position	3,967,136	(67,831)	(55)	(41)	(102)	(137)	3,898,970
Accrued transfers to/from VSFs	10,193	(10,193)	-	-	-	-	-
Plan fiduciary net position - beginning	77,460,962	1,126,400	281	253	303	342	78,588,541
Plan fiduciary net position - ending (b) *	81,438,291	1,048,376	226	212	201	205	82,487,511
Employer's net pension liability - ending (a)-(b)	\$ 17,379,548	\$ 403,832	\$ 8,819	\$ 14,492	\$ 19,383	\$ 15,957	\$ 17,842,031
Plan fiduciary net position as a percentage of the total pension liability	82.41%	72.19%	2.50%	1.44%	1.03%	1.27%	82.22%
Covered payroll	\$ 15,464,657	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,464,657
Employer's net pension liability as a percentage of covered payroll	112.38%	-%	-%	-%	-%	-%	115.37%

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

See Report of Independent Certified Public Accountants.



Schedule 1 (Continued)

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

June 30, 2022

(In thousands)	QPP*	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
Total pension liability:							
Service cost	\$ 2,017,264	\$ 18,162	\$ -	\$ -	\$ -	\$ -	\$ 2,035,426
Interest	6,385,837	95,958	763	1,128	1,502	1,258	6,486,446
Differences between expected and actual experience	481,068	3,589	(534)	4	450	4	484,581
Changes of assumptions	-	-	-	-	-	-	-
Changes of benefit terms	83,787	-	-	-	-	-	83,787
Benefit payments and withdrawals	(5,837,036)	(103,765)	(1,313)	(2,154)	(2,838)	(2,319)	(5,949,425)
Net change in total pension liability	3,130,920	13,944	(1,084)	(1,022)	(886)	(1,057)	3,140,815
Total pension liability - beginning	92,078,292	1,403,674	11,541	17,180	22,847	19,108	93,552,642
Total pension liability - ending (a)	95,209,212	1,417,618	10,457	16,158	21,961	18,051	96,693,457
Plan fiduciary net position:							
Employer contributions	3,831,464	-	-	-	-	-	3,831,464
Member contributions	595,587	-	-	-	-	-	595,587
Net investment income	(6,917,849)	2,507	-	-	-	-	(6,915,342)
Benefit payments and withdrawals	(5,837,036)	(103,765)	(1,313)	(2,154)	(2,838)	(2,319)	(5,949,425)
Payments to other retirement systems	(11,046)	-	-	-	-	-	(11,046)
Transfers to VSFs	(9,164)	-	1,433	2,232	3,002	2,497	-
Administrative expenses	(104,988)	-	-	-	-	-	(104,988)
Other	3,282	-	-	-	-	-	3,282
Net change in plan fiduciary net position	(8,449,750)	(101,258)	120	78	164	178	(8,550,468)
Accrued transfers to/from VSFs	-	-	-	-	-	-	-
Plan fiduciary net position - beginning	85,910,712	1,227,658	161	175	139	164	87,139,009
Plan fiduciary net position - ending (b) *	77,460,962	1,126,400	281	253	303	342	78,588,541
Employer's net pension liability - ending (a)-(b)	\$ 17,748,250	\$ 291,218	\$ 10,176	\$ 15,905	\$ 21,658	\$ 17,709	\$ 18,104,916
Plan fiduciary net position as a percentage of the total pension liability	81.36%	79.46%	2.69%	1.57%	1.38%	1.89%	81.28%
Covered payroll	\$ 15,294,726	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,294,726
Employer's net pension liability as a percentage of covered payroll	116.04%	-%	-%	-%	-%	-%	118.37%

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

See Report of Independent Certified Public Accountants.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

June 30, 2021

(In thousands)	QPP*	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
Total pension liability:							
Service cost	\$ 2,025,553	\$ 19,347	\$ -	\$ -	\$ -	\$ -	\$ 2,044,900
Interest	6,242,176	97,268	799	1,221	1,645	1,315	6,344,424
Differences between expected and actual experience	(125,634)	(26,709)	213	(129)	(400)	561	(152,098)
Changes of assumptions	(381,827)	(5,042)	(152)	(213)	(293)	(249)	(387,776)
Changes of benefit terms	-	-	-	-	-	-	-
Benefit payments and withdrawals	(5,566,922)	(101,048)	(1,448)	(2,251)	(3,153)	(2,562)	(5,677,384)
Net change in total pension liability	2,193,346	(16,184)	(588)	(1,372)	(2,201)	(935)	2,172,066
Total pension liability - beginning	89,884,946	1,419,858	12,129	18,552	25,048	20,043	91,380,576
Total pension liability - ending (a)	92,078,292	1,403,674	11,541	17,180	22,847	19,108	93,552,642
Plan fiduciary net position:							
Employer contributions	3,761,532	-	-	-	-	-	3,761,532
Member contributions	579,560	-	-	-	-	-	579,560
Net investment income	18,263,201	434	-	-	-	-	18,263,635
Benefit payments and withdrawals	(5,566,922)	(101,048)	(1,448)	(2,251)	(3,153)	(2,562)	(5,677,384)
Payments to other retirement systems	(5,671)	-	-	-	-	-	(5,671)
Transfers to VSFs	(9,817)	-	1,572	2,363	3,208	2,674	-
Administrative expenses	(87,413)	-	-	-	-	-	(87,413)
Other	3,365	-	-	-	-	-	3,365
Net change in plan fiduciary net position	16,937,835	(100,614)	124	112	55	112	16,837,624
Accrued transfers to/from VSFs	(924,562)	924,562	-	-	-	-	-
Plan fiduciary net position - beginning	69,897,439	403,710	37	63	84	52	70,301,385
Plan fiduciary net position - ending (b) *	85,910,712	1,227,658	161	175	139	164	87,139,009
Employer's net pension liability - ending (a)-(b)	\$ 6,167,580	\$ 176,016	\$ 11,380	\$ 17,005	\$ 22,708	\$ 18,944	\$ 6,413,633
Plan fiduciary net position as a percentage of the total pension liability	93.30%	87.46%	1.40%	1.02%	0.61%	0.86%	93.14%
Covered payroll	\$ 15,289,347	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,289,347
Employer's net pension liability as a percentage of covered payroll	40.34%	-%	-%	-%	-%	-%	41.95%

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

See Report of Independent Certified Public Accountants.



Schedule 1 (Continued)

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS
June 30, 2020

(In thousands)	QPP*	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
Total pension liability:							
Service cost	\$ 2,017,384	\$ 20,315	\$ -	\$ -	\$ -	\$ -	\$ 2,037,699
Interest	5,984,643	96,043	886	1,278	1,776	1,418	6,086,044
Differences between expected and actual experience	1,050,131	1,822	(471)	312	(346)	(177)	1,051,271
Changes of assumptions	-	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-
Benefit payments and withdrawals	(5,201,781)	(98,421)	(1,840)	(2,543)	(3,459)	(2,869)	(5,310,913)
Net change in total pension liability	3,850,377	19,759	(1,425)	(953)	(2,029)	(1,628)	3,864,101
Total pension liability - beginning	86,034,569	1,400,099	13,554	19,505	27,077	21,671	87,516,475
Total pension liability - ending (a)	89,884,946	1,419,858	12,129	18,552	25,048	20,043	91,380,576
Plan fiduciary net position:							
Employer contributions	3,727,558	-	-	-	-	-	3,727,558
Member contributions	563,893	-	-	-	-	-	563,893
Net investment income	2,404,316	5,400	-	-	-	-	2,409,716
Benefit payments and withdrawals	(5,201,781)	(98,421)	(1,840)	(2,543)	(3,459)	(2,869)	(5,310,913)
Payments to other retirement systems	(9,087)	-	-	-	-	-	(9,087)
Transfers to VSFs	(10,111)	-	1,662	2,428	3,290	2,731	-
Administrative expenses	(77,667)	-	-	-	-	-	(77,667)
Other	3,317	-	-	-	-	-	3,317
Net change in plan fiduciary net position	1,400,438	(93,021)	(178)	(115)	(169)	(138)	1,306,817
Accrued transfers to/from VSFs	(31,704)	31,704	-	-	-	-	-
Plan fiduciary net position - beginning	68,528,705	465,027	215	178	253	190	68,994,568
Plan fiduciary net position - ending (b) *	69,897,439	403,710	37	63	84	52	70,301,385
Employer's net pension liability - ending (a)-(b)	\$ 19,987,507	\$ 1,016,148	\$ 12,092	\$ 18,489	\$ 24,964	\$ 19,991	\$ 21,079,191
Plan fiduciary net position as a percentage of the total pension liability	77.76%	28.43%	0.31%	0.34%	0.34%	0.26%	76.93%
Covered payroll	\$ 14,981,461	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,981,461
Employer's net pension liability as a percentage of covered payroll	133.41%	-%	-%	-%	-%	-%	140.70%

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

See Report of Independent Certified Public Accountants.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

June 30, 2019

(In thousands)	QPP*	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
Total pension liability:							
Service cost	\$ 2,009,186	\$ 21,807	\$ -	\$ -	\$ -	\$ -	\$ 2,030,993
Interest	5,737,834	96,304	956	1,321	1,956	1,466	5,839,837
Differences between expected and actual experience	1,880,980	(27,412)	(388)	344	(1,441)	392	1,852,475
Changes of assumptions	(933,377)	3,457	170	227	328	266	(928,929)
Changes of benefit terms	-	-	-	-	-	-	-
Benefit payments and withdrawals	(5,153,002)	(94,459)	(1,641)	(2,465)	(3,364)	(2,748)	(5,257,679)
Net change in total pension liability	3,541,621	(303)	(903)	(573)	(2,521)	(624)	3,536,697
Total pension liability - beginning	82,492,948	1,400,402	14,457	20,078	29,598	22,295	83,979,778
Total pension liability - ending (a)	86,034,569	1,400,099	13,554	19,505	27,077	21,671	87,516,475
Plan fiduciary net position:							
Employer contributions	3,692,711	-	-	-	-	-	3,692,711
Member contributions	547,807	-	-	-	-	-	547,807
Net investment income	4,431,926	6,304	-	-	-	-	4,438,230
Benefit payments and withdrawals	(5,153,002)	(94,459)	(1,641)	(2,465)	(3,364)	(2,748)	(5,257,679)
Payments to other retirement systems	(9,769)	-	-	-	-	-	(9,769)
Transfers to VSFs	(10,489)	-	1,722	2,522	3,446	2,799	-
Administrative expenses	(82,073)	-	-	-	-	-	(82,073)
Other	3,258	-	-	-	-	-	3,258
Net change in plan fiduciary net position	3,420,369	(88,155)	81	57	82	51	3,332,485
Accrued transfers to/from VSFs	(103,411)	103,411	-	-	-	-	-
Plan fiduciary net position - beginning	65,211,747	449,771	134	121	171	139	65,662,083
Plan fiduciary net position - ending (b) *	68,528,705	465,027	215	178	253	190	68,994,568
Employer's net pension liability - ending (a)-(b)	\$ 17,505,864	\$ 935,072	\$ 13,339	\$ 19,327	\$ 26,824	\$ 21,481	\$ 18,521,907
Plan fiduciary net position as a percentage of the total pension liability	79.65%	33.21%	1.59%	0.91%	0.93%	0.88%	78.84%
Covered payroll	\$ 14,459,118	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,459,118
Employer's net pension liability as a percentage of covered payroll	121.07%	-%	-%	-%	-%	-%	128.10%

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

The June 30, 2019 beginning pension liability does not agree to the June 30, 2018 ending total pension liability due to a census data correction.

See Report of Independent Certified Public Accountants.

Schedule 1 (Continued)

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

June 30, 2018

(In thousands)	QPP*	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
Total pension liability:							
Service cost	\$ 1,923,683	\$ 24,029	\$ -	\$ -	\$ -	\$ -	\$ 1,947,712
Interest	5,514,669	94,615	1,004	1,397	2,052	1,552	5,615,289
Differences between expected and actual experience	(1,700,346)	(61,728)	(472)	131	83	(216)	(1,762,548)
Changes of assumptions	17,939	(206)	-	-	-	-	17,733
Changes of benefit terms	42,501	1,498	-	-	-	-	43,999
Benefit payments and withdrawals	(4,883,110)	(90,190)	(1,760)	(2,510)	(3,486)	(2,818)	(4,983,874)
Net change in total pension liability	915,336	(31,982)	(1,228)	(982)	(1,351)	(1,482)	878,311
Total pension liability - beginning	80,897,611	1,432,384	15,685	21,061	30,950	23,777	82,421,468
Total pension liability - ending (a)	81,812,947	1,400,402	14,457	20,079	29,599	22,295	83,299,779
Plan fiduciary net position:							
Employer contributions	3,377,024	-	-	-	-	-	3,377,024
Member contributions	523,535	-	-	-	-	-	523,535
Net investment income	5,153,254	2,265	-	-	-	-	5,155,519
Benefit payments and withdrawals	(4,883,110)	(90,190)	(1,760)	(2,510)	(3,486)	(2,818)	(4,983,874)
Payments to other retirement systems	(9,055)	-	-	-	-	-	(9,055)
Transfers to VSFs	(10,897)	-	1,825	2,573	3,612	2,887	-
Administrative expenses	(59,689)	-	-	-	-	-	(59,689)
Other	3,410	12	-	-	-	-	3,422
Net change in plan fiduciary net position	4,094,472	(87,913)	65	63	126	69	4,006,882
Accrued transfers to/from VSFs	(205,000)	205,000	-	-	-	-	-
Plan fiduciary net position - beginning	61,322,275	332,684	69	58	45	70	61,655,201
Plan fiduciary net position - ending (b) *	65,211,747	449,771	134	121	171	139	65,662,083
Employer's net pension liability - ending (a)-(b)	\$ 16,601,200	\$ 950,631	\$ 14,323	\$ 19,958	\$ 29,428	\$ 22,156	\$ 17,637,696
Plan fiduciary net position as a percentage of the total pension liability	79.71%	32.12%	0.93%	0.60%	0.58%	0.62%	78.83%
Covered payroll	\$ 12,834,130	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,834,130
Employer's net pension liability as a percentage of covered payroll	129.35%	-%	-%	-%	-%	-%	137.43%

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

See Report of Independent Certified Public Accountants.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

June 30, 2017

(In thousands)	QPP*	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
Total pension liability:							
Service cost	\$ 1,897,067	\$ 23,391	\$ -	\$ -	\$ -	\$ -	\$ 1,920,458
Interest	5,446,543	93,708	1,088	1,464	2,151	1,654	5,546,608
Differences between expected and actual experience	(221,856)	(16,615)	(51)	(216)	198	286	(238,254)
Changes of assumptions	-	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-
Benefit payments and withdrawals	(4,635,251)	(30)	(1,850)	(2,581)	(3,814)	(2,953)	(4,646,479)
Net change in total pension liability	2,486,503	100,454	(813)	(1,333)	(1,465)	(1,013)	2,582,333
Total pension liability - beginning	78,411,108	1,331,930	16,498	22,394	32,415	24,790	79,839,135
Total pension liability - ending (a)	80,897,611	1,432,384	15,685	21,061	30,950	23,777	82,421,468
Plan fiduciary net position:							
Employer contributions	3,328,193	-	-	-	-	-	3,328,193
Member contributions	513,514	-	-	-	-	-	513,514
Net investment income	6,982,304	(152)	-	-	-	-	6,982,152
Benefit payments and withdrawals	(4,635,251)	(30)	(1,850)	(2,581)	(3,814)	(2,953)	(4,646,479)
Payments to other retirement systems	(8,087)	-	-	-	-	-	(8,087)
Transfers to VSFs	(11,297)	-	1,889	2,595	3,830	2,983	-
Administrative expenses	(59,671)	-	-	-	-	-	(59,671)
Other	3,266	-	-	-	-	-	3,266
Net change in plan fiduciary net position	6,112,971	(182)	39	14	16	30	6,112,888
Accrued transfers to/from VSFs	(285,924)	285,924	-	-	-	-	-
Plan fiduciary net position - beginning	55,495,228	46,942	30	44	29	40	55,542,313
Plan fiduciary net position - ending (b) *	61,322,275	332,684	69	58	45	70	61,655,201
Employer's net pension liability - ending (a)-(b)	\$ 19,575,336	\$ 1,099,700	\$ 15,616	\$ 21,003	\$ 30,905	\$ 23,707	\$ 20,766,267
Plan fiduciary net position as a percentage of the total pension liability	75.80%	23.23%	0.44%	0.28%	0.15%	0.29%	74.80%
Covered payroll	\$ 12,555,242	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,555,242
Employer's net pension liability as a percentage of covered payroll	155.91%	-%	-%	-%	-%	-%	165.40%

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

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Schedule 1 (Continued)

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

June 30, 2016

(In thousands)	QPP*	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
Total pension liability:							
Service cost	\$ 1,875,969	\$ 24,025	\$ -	\$ -	\$ -	\$ -	\$ 1,899,994
Interest	5,276,141	89,794	1,145	1,553	2,251	1,720	5,372,604
Differences between expected and actual experience	(793,016)	(25,259)	(195)	(57)	273	283	(817,971)
Changes of assumptions	2,539,112	21,269	479	625	915	692	2,563,092
Changes of benefit terms	-	-	-	-	-	-	-
Benefit payments and withdrawals	(4,402,729)	(79,917)	(1,968)	(2,643)	(3,932)	(2,957)	(4,494,146)
Net change in total pension liability	4,495,477	29,912	(539)	(522)	(493)	(262)	4,523,573
Total pension liability - beginning	73,915,631	1,302,018	17,037	22,916	32,908	25,052	75,315,562
Total pension liability - ending (a)	78,411,108	1,331,930	16,498	22,394	32,415	24,790	79,839,135
Plan fiduciary net position:							
Employer contributions	3,365,454	-	-	-	-	-	3,365,454
Member contributions	485,508	-	-	-	-	-	485,508
Net investment income	1,171,720	184	-	-	-	-	1,171,904
Benefit payments and withdrawals	(4,402,729)	(79,917)	(1,968)	(2,643)	(3,932)	(2,957)	(4,494,146)
Payments to other retirement systems	(7,440)	-	-	-	-	-	(7,440)
Transfers to VSFs	(11,525)	-	1,968	2,648	3,945	2,964	-
Administrative expenses	(56,683)	-	-	-	-	-	(56,683)
Other	2,928	-	-	-	-	-	2,928
Net change in plan fiduciary net position	547,233	(79,733)	-	5	13	7	467,525
Accrued transfers to/from VSFs	52,724	(52,724)	-	-	-	-	-
Plan fiduciary net position - beginning	54,895,271	179,399	30	39	16	33	55,074,788
Plan fiduciary net position - ending (b) *	55,495,228	46,942	30	44	29	40	55,542,313
Employer's net pension liability - ending (a)-(b)	\$ 22,915,880	\$ 1,284,988	\$ 16,468	\$ 22,350	\$ 32,386	\$ 24,750	\$ 24,296,822
Plan fiduciary net position as a percentage of the total pension liability	70.77%	3.52%	0.18%	0.20%	0.09%	0.16%	69.57%
Covered payroll	\$ 12,336,979	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,336,979
Employer's net pension liability as a percentage of covered payroll	185.75%	-%	-%	-%	-%	-%	196.94%

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

See Report of Independent Certified Public Accountants.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

QUALIFIED PENSION PLAN

SCHEDULES OF EMPLOYERS' CONTRIBUTIONS

Years ended June 30, 2016-2025

(In thousands)	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
1. Actuarially determined contribution	\$ 3,953,084	\$ 3,571,581	\$ 3,456,775	\$ 3,831,464	\$ 3,762,898	\$ 3,762,701	\$ 3,694,365	\$ 3,377,024	\$ 3,328,193	\$ 3,365,454
2. Actual/funding contributions made	3,953,084	3,571,581	3,456,775	3,831,464	3,762,898	3,713,825	3,681,747	3,377,024	3,328,193	3,365,454
3. Contribution deficiency (excess) Actual/funding contributions made basis (1.- 2.)	-	-	-	-	-	12,876	12,618	-	-	-
4. Contributions as a percentage of Covered payroll ¹ Actual/funding contributions made basis	23.25%	22.30%	22.35%	25.05%	24.61%	24.79%	25.46%	26.31%	26.51%	27.28%
5. Receivable contributions	-	-	-	-	(1,366)	13,733	10,964	-	-	-
6. Accounting contributions (2. + 5.) ²	\$ 3,953,084	\$ 3,571,581	\$ 3,456,775	\$ 3,831,464	\$ 3,761,532	\$ 3,727,568	\$ 3,692,711	\$ 3,377,024	\$ 3,328,193	\$ 3,365,454
7. Contribution deficiency (excess) Accounting contributions basis (1. - 6.)	-	-	-	-	1,366	(857)	1,654	-	-	-
8. Covered payroll ¹	\$ 17,003,201	\$ 16,018,576	\$ 15,464,657	\$ 15,294,726	\$ 15,289,347	\$ 14,981,461	\$ 14,459,118	\$ 12,834,130	\$ 12,555,242	\$ 12,336,979
9. Contributions as a percentage of Covered payroll ¹ Accounting contributions basis	23.25%	22.30%	22.35%	25.05%	24.60%	24.88%	25.54%	26.31%	26.51%	27.28%

¹) Projected payroll at time 1.0 under previous roll-forward methodology through 2018. Actual payroll at valuation date (time = 0) beginning in 2019.

²) Employer Contributions made to the QPP only (excludes contributions made to the Excess Benefit Plan).

See Report of Independent Certified Public Accountants.

Schedule 2 (Continued)

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
QUALIFIED PENSION PLAN
SCHEDULES OF EMPLOYERS' CONTRIBUTIONS

Note to Schedule:

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 2025 contributions were determined using an actuarial valuation as of June 30, 2023). The methods and assumptions used to determine the actuarially determined contributions are as follows:

Valuation Dates	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization method for unfunded actuarial accrued liabilities:					
Initial unfunded	Increasing dollar	Increasing dollar	Increasing dollar	Increasing dollar	Increasing dollar
Post-2010 unfunded	Level dollar	Level dollar	Level dollar	Level dollar	Level dollar
Remaining amortization period:					
Initial unfunded	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)
2010 ERI	NA	NA	NA	NA	NA
2011 Actuarial gain/loss	3 years (closed)	4 years (closed)	5 years (closed)	6 years (closed)	7 years (closed)
2012 Actuarial gain/loss	4 years (closed)	5 years (closed)	6 years (closed)	7 years (closed)	8 years (closed)
2013 Actuarial gain/loss	5 years (closed)	6 years (closed)	7 years (closed)	8 years (closed)	9 years (closed)
2014 Actuarial gain/loss	6 years (closed)	7 years (closed)	8 years (closed)	9 years (closed)	10 years (closed)
2015 Actuarial gain/loss	7 years (closed)	8 years (closed)	9 years (closed)	10 years (closed)	11 years (closed)
2016 Actuarial gain/loss	8 years (closed)	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)
2017 Actuarial gain/loss	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)
2017 Method change	14 years (closed)	15 years (closed)	16 years (closed)	17 years (closed)	18 years (closed)
2017 Assumption change	14 years (closed)	15 years (closed)	16 years (closed)	17 years (closed)	18 years (closed)
2017 Census data update	NA	NA	1 year (closed)	2 years (closed)	3 years (closed)
2017 OTB payments	9 years (closed)	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)
2018 Actuarial gain/loss	10 years (closed)	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)
2019 Actuarial gain/loss	11 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)
2019 Method change	16 years (closed)	17 years (closed)	18 years (closed)	19 years (closed)	20 years (closed)
2019 Assumption change	16 years (closed)	17 years (closed)	18 years (closed)	19 years (closed)	20 years (closed)
2020 Actuarial gain/loss	12 years (closed)	13 years (closed)	14 years (closed)	15 years (closed)	NA
2020 OWBPA	5 years (closed)	6 years (closed)	7 years (closed)	8 years (closed)	NA
2021 Actuarial gain/loss	13 years (closed)	14 years (closed)	15 years (closed)	NA	NA
2021 415 limit	NA	1 year (closed)	2 years (closed)	NA	NA
2021 Chapter 56	14 years (closed)	15 years (closed)	16 years (closed)	NA	NA
2022 Actuarial gain/loss	14 years (closed)	15 years (closed)	NA	NA	NA
2022 Death audit	1 year (closed)	2 years (closed)	NA	NA	NA
2022 TBTA plan change	6 years (closed)	7 years (closed)	NA	NA	NA
2022 Physically taxing carpenters	6 years (closed)	7 years (closed)	NA	NA	NA
2023 Actuarial gain/loss	15 years (closed)	NA	NA	NA	NA
2023 Extend overtime removal calculation	16 years (closed)	NA	NA	NA	NA
2023 Change FAS5 to FAS3 - Active	16 years (closed)	NA	NA	NA	NA
2023 Change FAS5 to FAS3 - DV	2 years (closed)	NA	NA	NA	NA
Actuarial asset valuation method ¹	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.

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Schedule 2 (Continued)

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

QUALIFIED PENSION PLAN

SCHEDULES OF EMPLOYERS' CONTRIBUTIONS

¹ As of June 30, 2014 valuation, the AVA is constrained to be within a corridor of 80% to 120% of the fair value.

Note to Schedule:

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 2025 contributions were determined using an actuarial valuation as of June 30, 2023). The methods and assumptions used to determine the actuarially determined contributions are as follows:

Valuation Dates	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Actuarial cost method	Entry age	Entry age	Entry age	Entry age	Entry age
Amortization method for unfunded actuarial accrued liabilities:					
Initial unfunded	Increasing dollar	Increasing dollar	Increasing dollar	Increasing dollar	Increasing dollar
Post-2010 unfunded	Level dollar	Level dollar	Level dollar	Level dollar	Level dollar
Remaining amortization period:					
Initial unfunded	14 years (closed)	15 years (closed)	16 years (Closed)	17 years (closed)	18 years (closed)
2010 ERI	NA	NA	NA	1 year (closed)	2 years (closed)
2011 Actuarial gain/loss	8 years (closed)	9 years (closed)	10 years (Closed)	11 years (closed)	12 years (closed)
2012 Actuarial gain/loss	9 years (closed)	10 years (closed)	11 years (Closed)	12 years (closed)	13 years (closed)
2013 Actuarial gain/loss	10 years (closed)	11 years (closed)	12 years (Closed)	13 years (closed)	14 years (closed)
2014 Actuarial gain/loss	11 years (closed)	12 years (closed)	13 years (Closed)	14 years (closed)	15 years (closed)
2015 Actuarial gain/loss	12 years (closed)	13 years (closed)	14 years (Closed)	15 years (closed)	NA
2016 Actuarial gain/loss	13 years (closed)	14 years (closed)	15 years (Closed)	NA	NA
2017 Actuarial gain/loss	14 years (closed)	15 years (closed)	NA	NA	NA
2017 Method change	19 years (closed)	20 years (closed)	NA	NA	NA
2017 Assumption change	19 years (closed)	20 years (closed)	NA	NA	NA
2017 Census data update	4 years (closed)	5 years (closed)	NA	NA	NA
2017 OTB Payments	14 years (closed)	15 years (closed)	NA	NA	NA
2018 Actuarial gain/loss	15 years (closed)	NA	NA	NA	NA
2019 Actuarial gain/loss	NA	NA	NA	NA	NA
2019 Method change	NA	NA	NA	NA	NA
2019 Assumption change	NA	NA	NA	NA	NA
2020 Actuarial gain/loss	NA	NA	NA	NA	NA
2020 OWBPA	NA	NA	NA	NA	NA
2021 Actuarial gain/loss	NA	NA	NA	NA	NA
2021 415 limit	NA	NA	NA	NA	NA
2021 Chapter 56	NA	NA	NA	NA	NA
2022 Actuarial gain/loss	NA	NA	NA	NA	NA
2022 Death audit	NA	NA	NA	NA	NA
2022 TBTA plan change	NA	NA	NA	NA	NA
2022 Physically taxing carpenters	NA	NA	NA	NA	NA
2023 Actuarial gain/loss	NA	NA	NA	NA	NA
2023 Extend overtime removal calculation	NA	NA	NA	NA	NA
2023 Change FAS5 to FAS3 - Active	NA	NA	NA	NA	NA
2023 Change FAS5 to FAS3 - DV	NA	NA	NA	NA	NA

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Schedule 2 (Continued)

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

QUALIFIED PENSION PLAN

SCHEDULES OF EMPLOYERS' CONTRIBUTIONS

Actuarial asset valuation method ¹	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.
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¹ As of June 30, 2014 valuation, the AVA is constrained to be within a corridor of 80% to 120% of the fair value.

Valuation Dates	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Actuarial assumptions:					
Assumed rate of return ¹	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.
Post-retirement mortality ²	Tables adopted by Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries	Tables adopted by Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries	Tables adopted by Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries	Tables adopted by Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries	Tables adopted by Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries
Active service: withdrawal, death, disability, service retirement ²	Tables adopted by Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries to active ordinary death mortality rates and pre-commencement mortality rates for deferred vesteds	Tables adopted by Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries to active ordinary death mortality rates and pre-commencement mortality rates for deferred vesteds	Tables adopted by Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries to active ordinary death mortality rates and pre-commencement mortality rates for deferred vesteds	Tables adopted by Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries to active ordinary death mortality rates and pre-commencement mortality rates for deferred vesteds	Tables adopted by Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries to active ordinary death mortality rates and pre-commencement mortality rates for deferred vesteds
Salary increases ¹	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.
Cost-of-living adjustments ¹	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.

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

² As of June 30, 2019, applies mortality improvement scale MP-2020 published by the Society of Actuaries to post-retirement mortality, active ordinary death mortality rates, and pre-commencement mortality rates for terminated vesteds. Prior to June 30, 2019, MP-2018 was applied to post-retirement mortality. Prior to June 30, 2017, MP-2015 was applied to post-retirement mortality. Prior to June 30, 2014, Scale AA was applied to post-retirement mortality.

See Report of Independent Certified Public Accountants.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
QUALIFIED PENSION PLAN
SCHEDULES OF EMPLOYERS' CONTRIBUTIONS

Valuation Dates	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Actuarial assumptions:					
Assumed rate of return ¹	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.
Post-retirement mortality ²	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2016	Tables adopted by Board of Trustees during Fiscal Year 2016	Tables adopted by Board of Trustees during Fiscal Year 2016
Active service: withdrawal, death, disability, service retirement ²	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2019	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
Salary increases ¹	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.
Cost-of-living adjustments ¹	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.

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

² As of June 30, 2019, applies mortality improvement scale MP-2020 published by the Society of Actuaries to post-retirement mortality, active ordinary death mortality rates, and pre-commencement mortality rates for terminated vesteds. Prior to June 30, 2019, MP-2018 was applied to post-retirement mortality. Prior to June 30, 2017, MP-2015 was applied to post-retirement mortality. Prior to June 30, 2014, Scale AA was applied to post-retirement mortality.

See Report of Independent Certified Public Accountants.



Schedule 3

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
QUALIFIED PENSION PLAN
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 ten fiscal years:

Fiscal Years Ended	QPP	COVSF
June 30, 2025	10.04%	8.50%
June 30, 2024	9.84%	5.67%
June 30, 2023	8.14%	4.05%
June 30, 2022	-8.24%	0.43%
June 30, 2021	26.65%	0.09%
June 30, 2020	3.64%	1.56%
June 30, 2019	7.07%	2.41%
June 30, 2018	8.61%	1.63%
June 30, 2017	12.99%	0.64%
June 30, 2016	1.45%	0.19%

See Report of Independent Certified Public Accountants.

ADDITIONAL SUPPLEMENTARY INFORMATION
SCHEDULE OF INVESTMENT EXPENSES
Year Ended June 30, 2025

Investment Expenses Paid from the Investment Earnings of the Plan

Fees Paid to Investment Managers for FY 2025 Services ¹	\$ 430,991,859
Fees Paid to Investment Consultants ¹	3,538,523
Investment-related Legal Fees ¹	1,106,067
Fees Paid to Investment Managers and Consultants	435,636,449
Private Equity Partnership Expenses	81,323,959
Real Estate Partnership & Infrastructure Partnership Expenses	39,272,484
Alternative Opportunity & Global Fixed Partnership Expenses	6,549,523
Taxes Withheld	62,667,748
Reimbursement to NYC Comptroller's Office for Investment Expenses Paid	5,208,855
Miscellaneous Investment Expenses	3,477,430
Total Investment Expenses Paid Directly by the Plan	634,136,448
Fees Related to Securities Lending Transactions	2,299,049
Total Investment Expenses and Fees Paid Directly by the Plan	636,435,497
Total Paid by the NYC Comptroller's Office	3,115,726
Total Investment Expenses and Fees	\$ 639,551,223

Note:

¹) For details, see Schedule of Fees Paid to Investment Managers and Consultants beginning on Page 192.

ADDITIONAL SUPPLEMENTARY INFORMATION
SCHEDULE OF ADMINISTRATIVE EXPENSES
Year Ended June 30, 2025

Personal Services

Employee Compensation	\$ 66,035,631
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Professional Services

Consultants	29,073,253
Medical Board and Medical Consultants	1,580,256
Temporary Personnel Services	564,317
Steno for Medical and Trustees Boards	103,537
	31,321,363

Communication

Postage	603,250
Telephone	420,529
Printing	121,929
	1,145,708

Rentals

Office Space	5,853,332
Real Estate Taxes & Operating Expenses	802,261
GASB 87 Adjustment ¹	592,113
	7,247,706

Other

Software, Licenses, and Support	16,008,030
Facilities Services	2,310,288
Office and Data Processing Equipment	2,220,900
Office Supplies and Services	2,008,580
Equipment Maintenance	585,348
	23,133,146

Total Administrative Expenses ²	\$ 128,883,554
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Note:

¹) GASB 87 adjustment includes amortization of fixed assets offset by GASB 87 right-of-use leases.

²) The schedule shows total expenses paid by NYCERS. Other administrative expenses of \$8,282,357 were paid on NYCERS' behalf by other City agencies.



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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 (NYCERS or Plan) 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 (Board) adopts investment policies. The Board is composed of 11 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 - American Federation of State, County and Municipal Employees, 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 fundamentally 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. A majority of the portfolio is invested in a wide variety of domestic stocks and bonds. The policy mix consists of 23.5% in U.S. equities, 16.5% in an International Equity Fund involving only New York City (NYC) pension plans, 37.5% in U.S. fixed income, and 22.5% in alternative investments, which includes investments held within private equity, real estate, opportunistic fixed income, infrastructure, hedge funds, and a fixed income investment company. 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.
- Since retirement benefits are paid on a monthly basis, and other payments such as loans, refunds, and death benefits are made 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 ensure 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 low-, moderate-, 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 2025, the ETI Plan issued additional investments and commitments for new loans to finance the rehabilitation or new construction of individual multi-family projects through its Public/Private Apartment Rehabilitation program. The Plan maintained its separately managed account with Royal Bank of Canada Global Asset Management, which invests in mortgage-backed securities comprised of loans screened for anti-predatory lending compliance. The loans can be issued to single-family homeowners making below 200% of the Area Median Income and includes a veterans housing target. In addition, the Plan maintained its investment with the American Federation of Labor and Congress of Industrial Organizations (AFL-CIO) Housing Investment Trust to invest in union-constructed, affordable multi-family mortgages and bonds. The Plan maintained its investment in the Community Preservation Corporation construction loan facility. The construction loans are for low- and moderate-income housing.

- 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 (RSSL).
- 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 toward achieving its objectives. The City Comptroller is the custodian of the funds of the Plan, oversees all of the City's pension trust funds, is responsible for cash management related to the Plan, and provides cash receipt and cash disbursement services to the Plan. The Comptroller's Office is responsible for implementing the Board's directives. It manages the actual flow of funds to the investment advisors, ensuring that the investments recommended by the advisors meet the legal restrictions for plan investments.

Investment Accounting

Most investments are reported at fair value. Fair value is defined as the quoted market price at the end of the last trading day for the specified period, except for alternative investments which are considered long term and illiquid in nature. Alternative investments consist of limited partnership structures invested in privately held 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. They include investments held within private equity, real estate, opportunistic fixed income, infrastructure, hedge funds, and a fixed income investment company.

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:

Portfolios other than U.S. Government and related portfolios have credit rating limitations. Investment Grade portfolios are limited to mostly ratings of BBB/Baa2 and above, except that they are also permitted a 10% maximum exposure to BB & B / Ba2 & B2 rated securities. While High Yield non-investment grade managers primarily invest in BB & B / Ba2 & B2 rated securities, they can also invest up to 10% of their portfolio in securities rated CCC/Caa2.

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;
- U.S. Government money market funds;
- 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 102% to 105% of matured value, purchased through primary dealers of U.S. Government securities; and
- 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 NYC Administrative Code.

In addition, investments of up to 35% of total pension fund assets may be made in instruments not specifically covered by the New York State Retirement and Social Security Law.

In accordance with RSSL section 177, no investment in any individual company may represent more than 2% of the Plan's total net assets or 5% of the company's total outstanding shares. Exclusions apply for obligations of the United States, or those for which the faith of the United States is pledged to provide payment of the interest and principal.

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

Over time, the Plan's returns on investments have generally constituted the most significant component of total Plan income, whether that is positive or negative for a given year. During Fiscal Year 2025, the net investment income earned by the portfolio, including interest and dividends, contributed \$8.7 billion to the Plan's revenue, which was an increase from the \$7.9 billion in net investment income that the portfolio earned in Fiscal Year 2024. The Table of Additions on page 261 outlines the contributions to Plan revenue from investment earnings as well as 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 generate an adequate return, so that the funding of the Plan does not become an undue burden to the participating employers. To the extent that the investment portfolio provides a sufficiently high return for the Plan, the amount necessary to be provided by employer contributions 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 Plan investments, excluding securities lending collateral as of June 30, 2025 was \$92.2 billion. The detailed asset allocation is shown in the Investment Summary on page 187. The total return on the investment portfolio for Fiscal Year 2025 was 10.05%, which is lower than the NYCERS' Policy benchmark of 11.66%.

Domestic equities, which comprise 24.3% of the total portfolio, returned 14.08%, lower than the Russell 3000 Index of 15.30%. The majority of the domestic equity portfolio is passively managed, with the remaining being actively managed by various managers with diverse investment strategies, such as specializations in value, growth, or small capitalization stocks.

Total World ex USA (Non-US Equities/EAFE¹), which comprises 10.6% of the portfolio, returned 16.17%, lower than the World ex USA Custom benchmark of 19.30%. The emerging markets portion, constituting 4.9% of the portfolio, returned 14.13%, lower than the NYCERS Custom EM Index of 15.29%.

The total fixed income segment, constituting 38.0% of the portfolio, returned 7.30%. The structured fixed income segment returned 6.19%, compared to the NYC Custom Structured Index-ERS of 6.08%. The high-yield fixed income segment returned 9.55%, compared to the High Yield Custom benchmark of 10.29%.

The alternative investment segment accounted for 19.7% of the investment portfolio. This segment is comprised primarily of private equity, which returned 4.48%, and private real estate, which returned 1.70%. The corresponding index performance relating to these components is published in the Schedule of Investment Results on page 191.

The asset allocation used above was derived from the Plan's Performance Overview as of June 30, 2025 provided by NYCERS' current custodian, State Street Bank, which reports time-weighted fund performance returns at the fund level. For financial reporting purposes, as presented in the Financial Section, the valuation of investments are in accordance with GASB 72, which reports fair value measurement based on the security level.

The total fund performance reflects time-weighted returns that are reported net of management fees (not inclusive of carried interest paid – alternative investment).

Listings of the Plan's investment securities are available upon request from the NYC Comptroller's Office.

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.

¹ Europe, Australasia and the Far East (EAFE) refers to the most developed geographical areas of the world outside the United States and Canada.



INVESTMENT SUMMARY (QPP)

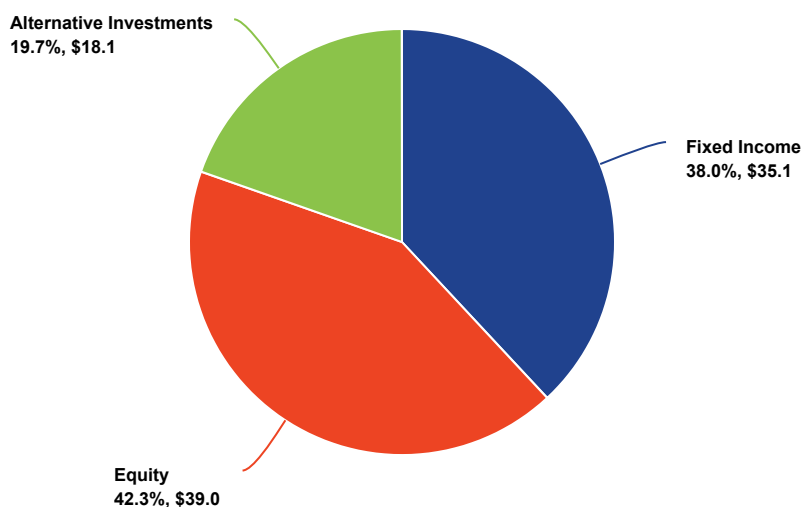
June 30, 2025

Type of Investment	Fair Value (in millions)	Percent of Total Fair Value
Fixed Income ¹	\$ 35,069	38.0%
Equity		
US Equities	22,351	24.3%
Total World ex USA (Non-US Equities/EAFE)	9,762	10.6%
Emerging Markets	4,526	4.9%
Other Equities	2,332	2.5%
Total Equity	38,971	42.3%
Alternative Investments		
Private Equity	8,835	9.6%
Private Real Estate	6,347	6.9%
Other Private Holdings	2,963	3.2%
Total Alternative Investments	18,145	19.7%
Total Investments	\$ 92,185	100.0%

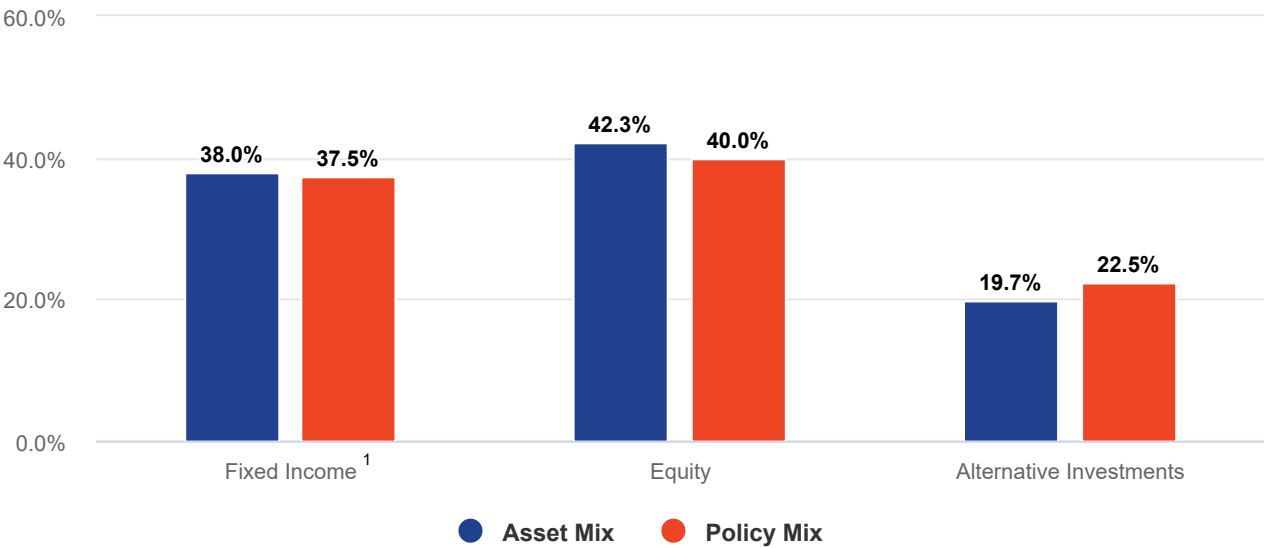
¹ Fixed Income includes Opportunistic Fixed Income.

Source: NYC Comptroller's Office.

Total Investment Asset Allocation
June 30, 2025
(in billions)

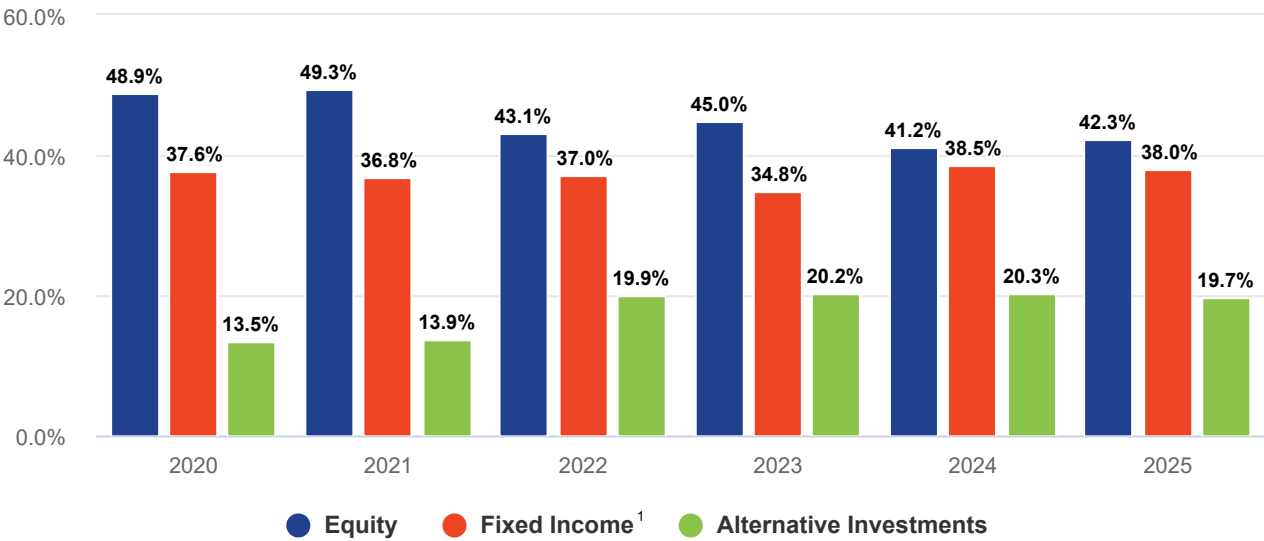


Comparison of Asset Allocation and Policy Mix
June 30, 2025



¹ Fixed Income includes Opportunistic Fixed Income.
Source: NYC Comptroller's Office.

Asset Allocation
June 30, 2020 - June 30, 2025



¹ Fixed Income includes Opportunistic Fixed Income.
Source: NYC Comptroller's Office.

LIST OF LARGEST EQUITY HOLDINGS (QPP & COVSF)
(at Fair Value)
June 30, 2025

	Security Name	Shares	Fair Value
1	MICROSOFT CORP	2,426,591	\$ 1,207,010,629
2	NVIDIA CORP	7,481,745	1,182,040,893
3	APPLE INC	5,149,734	1,056,570,925
4	AMAZON.COM INC	3,141,592	689,233,869
5	META PLATFORMS INC CLASS A	737,825	544,581,254
6	BROADCOM INC	1,470,953	405,468,194
7	ALPHABET INC CL A	1,991,471	350,956,934
8	BERKSHIRE HATHAWAY INC CL B	617,354	299,892,053
9	ALPHABET INC CL C	1,618,534	287,111,746
10	TESLA INC	896,085	284,650,361
11	JPMORGAN CHASE + CO	929,299	269,413,073
12	WALMART INC	2,322,173	227,062,076
13	VISA INC CLASS A SHARES	594,909	211,222,440
14	ELI LILLY + CO	256,501	199,950,225
15	CISCO SYSTEMS INC	2,845,595	197,427,381
16	NETFLIX INC	140,989	188,802,600
17	BANK OF AMERICA CORP	2,299,488	181,579,346
18	JOHNSON + JOHNSON	1,158,177	176,911,537
19	MASTERCARD INC A	314,083	176,495,801
20	SPOTIFY TECHNOLOGY SA	223,553	171,541,159
21	TAIWAN SEMICONDUCTOR SP ADR	642,402	145,497,629
22	GILEAD SCIENCES INC	1,297,692	143,875,112
23	COSTCO WHOLESALE CORP	140,713	139,297,427
24	ORACLE CORP	612,022	133,806,370
25	PROCTER + GAMBLE CO/THE	826,353	131,654,560
26	MERCADOLIBRE INC	48,744	127,398,781
27	MARATHON PETROLEUM CORP	730,116	121,279,569
28	HOME DEPOT INC	322,972	118,414,454
29	ABBVIE INC	601,211	111,596,786
30	COCA COLA CO/THE	1,393,285	98,574,914
31	PALANTIR TECHNOLOGIES INC A	699,799	95,396,600
32	UNITEDHEALTH GROUP INC	303,637	94,725,635
33	LINDE PLC	195,083	91,529,042
34	PFIZER INC	3,752,236	90,954,201
35	INTL BUSINESS MACHINES CORP	306,146	90,245,718
36	VALERO ENERGY CORP	658,075	88,458,442
37	WELLS FARGO + CO	1,092,941	87,566,433
38	GENERAL ELECTRIC	337,291	86,815,330
39	ABBOTT LABORATORIES	625,355	85,054,534
40	SALESFORCE INC	309,337	84,353,107

Note: A full list of the plan's securities is available upon request from the NYC Comptroller's Office.

LIST OF LARGEST BOND HOLDINGS (QPP & COVSF)
(at Fair Value)
June 30, 2025

Security Name	Fair Value
1 US TREASURY N/B	\$ 10,408,432,731
2 FNMA TBA 30 YR 2	211,348,372
3 GOVERNMENT NATIONAL MORTGAGE A	187,724,462
4 FREDDIE MAC	175,206,289
5 FANNIE MAE	174,388,955
6 MORGAN STANLEY	150,277,643
7 JPMORGAN CHASE + CO	147,806,093
8 BANK OF AMERICA CORP	145,872,808
9 GNMA II TBA 30 YR 5	131,087,506
10 GNMA II TBA 30 YR 5.5	118,390,889
11 CCO HLDGS LLC/CAP CORP	115,742,524
12 GOLDMAN SACHS GROUP INC	112,914,670
13 GNMA II TBA 30 YR 2	97,077,066
14 UBER TECHNOLOGIES INC	90,856,709
15 WELLS FARGO + COMPANY	78,330,639
16 CITIGROUP INC	78,103,170
17 GNMA II TBA 30 YR 3	72,512,569
18 TRANSDIGM INC	64,353,585
19 T MOBILE USA INC	63,360,097
20 AT+T INC	63,059,220
21 HCA INC	63,037,620
22 FORD MOTOR CREDIT CO LLC	61,935,491
23 TENN VALLEY AUTHORITY	60,694,624
24 UNITEDHEALTH GROUP INC	58,728,865
25 ORACLE CORP	57,770,506
26 NCL CORPORATION LTD	56,168,833
27 CHARTER COMM OPT LLC/CAP	55,746,843
28 FED HM LN PC POOL SD8447	55,682,980
29 GNMA II TBA 30 YR 6	53,383,705
30 COMCAST CORP	51,647,390
31 GNMA II TBA 30 YR 4.5	48,280,806
32 ON SEMICONDUCTOR CORP	48,168,859
33 CVS HEALTH CORP	47,310,201
34 FOUNDRY JV HOLDCO LLC	47,058,351
35 ABBVIE INC	45,893,283
36 VENTURE GLOBAL LNG INC	45,651,146
37 FNMA POOL MA4437	45,593,695
38 CSC HOLDINGS LLC	44,501,855
39 VERIZON COMMUNICATIONS	43,987,940
40 GLOBAL PAYMENTS INC	43,914,899

Note: This table lists the issuers of NYCERS' 40 largest long-term fixed-income securities. For most issuers, the amount shown is comprised of multiple securities with various maturity dates and interest rates. A full list of the Plan's securities is available upon request from the NYC Comptroller's Office.

SCHEDULE OF INVESTMENT RESULTS

Time-Weighted Rates of Return (Net)

	Year Ended June 30			Trailing		
	2025	2024	2023	3 Years	5 Years	10 Years
Total Portfolio	10.05%	9.88%	8.18%	9.37%	8.70%	7.69%
NYCERS' Policy Benchmark	11.66%	12.49%	7.44%	10.50%	9.25%	8.04%
Managed by Outside Advisors						
US Equity	14.08%	22.98%	18.07%	18.32%	15.73%	12.44%
Russell 3000 Index	15.30%	23.13%	18.95%	19.08%	15.96%	12.96%
Total World ex USA (Non-US Equities/EAFE)	16.17%	8.36%	21.51%	15.22%	9.79%	7.30%
World ex USA Custom BM	19.30%	10.76%	16.35%	15.41%	11.26%	6.70%
Emerging Markets	14.13%	15.90%	7.82%	12.56%	9.39%	4.98%
NYCERS Custom EM Index	15.29%	12.55%	1.75%	9.70%	8.07%	4.62%
Total Fixed Income	7.30%	5.18%	1.28%	4.56%	2.00%	3.33%
Fixed Income - Structured	6.19%	3.06%	-0.68%	2.82%	-0.58%	2.34%
NYC Custom Structured Index - ERS	6.08%	2.67%	-0.87%	2.59%	-0.71%	2.52%
Fixed Income - High Yield	9.55%	9.93%	9.29%	9.59%	5.87%	4.99%
High Yield Custom Benchmark	10.29%	10.43%	9.07%	9.93%	5.96%	5.15%
Private Equity	4.48%	5.09%	0.50%	3.33%	15.63%	13.01%
NYC R3000 + 3% Lagged Index	10.42%	33.09%	-5.81%	11.45%	21.68%	15.13%
Private Real Estate	1.70%	-7.23%	-1.85%	-2.53%	5.27%	6.89%
NCREIF NFI-ODCE NET + 100 BP Index	3.70%	-9.09%	-9.83%	-5.27%	3.56%	5.47%
In-House Portfolio						
Short term Investments	4.81%	5.49%	3.72%	4.67%	2.81%	2.05%

SCHEDULE OF FEES PAID TO INVESTMENT MANAGERS AND CONSULTANTS

Year Ended June 30, 2025

Manager Name	Assets under Management (in thousands)	Fees (in dollars)
Investment Managers' Fees		
Fixed Income		
Advent Capital Management	\$ 1,351,729	\$ 4,276,008
AFL-CIO Housing Investment Trust	337,218	1,030,553
Barksdale Investment Management	23,005	56,927
BlackRock	3,385,619	1,513,990
Ducenta Squared Asset Management	23,524	58,062
Eaton Vance Management	607,077	1,632,224
GIA Partners	201,720	442,769
HGK Asset Management	31,392	78,911
Integrity Fixed Income Management	23,213	57,511
JP Morgan Asset Management	622,226	1,560,090
LM Capital Group	351,916	498,834
Mackay Shields	574,674	1,656,861
Medalist Partners	33,630	83,640
Neuberger Berman Group	1,899,915	2,915,662
New Century Advisors	31,493	79,161
Nomura Corporate Research and Asset Management	624,278	2,075,503
Oaktree Capital Management	590,159	1,531,080
Pacific Investment Management Company	1,401,120	1,364,257
Pinebridge Investments	1,491,713	1,656,572
Pugh Capital Management	51,369	91,373
Ramirez Asset Management	33,168	82,402
Shenkman Capital Management	666,559	2,234,140
State Street Global Advisors	9,013,516	1,276,152
T. Rowe Price Associates	2,558,297	3,459,068
Victory Capital Management	659,183	1,866,033
Voya Investment Management Company	1,413,855	270,417
Wellington Management Company	1,232,552	790,541
Total Fixed Income	29,234,120	32,638,741
Domestic Equity		
Altravue Capital	45,204	231,609
BlackRock	14,459,263	259,713
Bridge City Capital	24,411	138,991
Cooke and Bieler	86,004	188,919
Dean Capital Management	28,426	162,515
Earnest Partners	178,417	815,848
Essex Investment Management Company	29,705	166,771
Legal & General Investment Management	1,432,658	1,035,186
Lisanti Capital Growth	21,833	102,584
MFS Institutional Advisors	152,611	283,504
Nicholas Investment Partners	23,081	123,248
Pacific Investment Management Company	2,097,533	2,288,658
PanAgora Asset Management	126,723	514,454
Pzena Investment Management	93,076	767,877
QSV Equity Investors	28,203	168,028

SCHEDULE OF FEES PAID TO INVESTMENT MANAGERS AND CONSULTANTS

Year Ended June 30, 2025

Manager Name	Assets under Management (in thousands)	Fees (in dollars)
State Street Global Advisors	\$ 2,711,359	\$ 126,912
Victory Capital Management	216,977	1,002,701
Wasatch Advisors	110,166	306,497
Wellington Management Company	175,014	1,275,945
Westfield Capital Management	193,989	737,007
William Blair Investment Management	116,574	882,894
Total Domestic Equity	22,351,227	11,579,861
Private Equity		
ACON Investments	-	782
Altaris Capital Partners	-	64,144
American Security Partners	-	19,232
Amulet Capital Partners	9,054	341,804
Apax Partners	241,133	15,986,517
Apollo Global Management	334,786	7,950,526
Ardian	242,433	2,630,049
Ares Management	209,546	3,087,837
BC Partners	9	4,869,790
Black Diamond Capital Partners	-	176,914
Bridgepoint Capital	312,360	2,755,629
Carlyle Group	-	255,410
Centerbridge Partners	92,481	2,785,925
Clayton Dubilier & Rice	41,900	731,428
Clearlake Capital Group	186,524	4,502,183
Crestview Partners	100,531	1,950,863
CVC Capital Partners	521,500	14,436,036
EQT Partners	573,109	8,900,872
Fairview Capital Partners	-	79,939
Freeman Spogli	134	1,629,393
FTV Capital	160,852	7,473,238
GCM Grosvenor	-	94,122
Grain Management	10,114	696,381
Grey Mountain Partners	-	8,509
HarbourVest Partners	276,302	832,430
Heartwood Partners	-	642,933
Hg Capital	135,331	2,100,044
ICG Strategic Equity	30,744	2,138,967
ICV Partners	-	81,387
Insight Partners	148,678	2,821,925
Integrum Holdings	13,454	278,857
JP Morgan Chase Bank	-	119,208
KKR	536,127	3,175,400
Knox Lane	5,665	239,555
Landmark Partners	-	568,401
Lee Equity Partners	4,531	350,907
Leonard Green & Partners	328,819	15,714,781
Lexington Partners	209,612	2,929,553

SCHEDULE OF FEES PAID TO INVESTMENT MANAGERS AND CONSULTANTS

Year Ended June 30, 2025

Manager Name	Assets under Management (in thousands)	Fees (in dollars)
Lightbay Capital	\$ 13,929	\$ 429,236
Lindsay Goldberg	79,261	4,519,136
Mill City Capital	-	28,884
Neuberger Berman Group	257,154	776,278
New 2ND Capital Advisors	10,176	270,000
New Mainstream Capital	-	245,234
NGN	-	27,125
Nordic Capital Limited	73,942	1,192,990
OceanSound Partners	27,543	654,259
Olympus Growth	-	3,616,178
One Rock Capital Partners	43,316	988,501
Paladin	-	82,580
Palladium Equity Partners	-	2,454,921
Patriot Financial Partners	-	284,819
Percheron Capital	3,649	126,390
Permira	80,031	1,713,506
Platinum Equity	239,610	2,503,421
Providence Strategic Growth	3,482	4,538,247
Reverence Capital Partners	80,235	1,707,570
SCP Partners	-	10,836
Siris Capital Group	-	695,236
Starvest Partners	1,355	31,468
Stellix Capital Management	77,135	1,609,869
Stone Point Capital	-	292,002
The Blackstone Group	-	1,233,674
The Jordan Company	141,178	1,341,996
The Raine Group	54,746	1,205,198
The Vistria Group	-	810,470
Thoma Bravo	139,649	1
TPG Capital	31,379	1,353,732
Trilantic Capital Partners	-	640,564
Valor Equity Partners	173,613	995,595
Vista Equity Partners	606,727	16,892,134
Warburg Pincus	552,245	21,184,711
Wellspring Capital Management	-	12,536
Welsh Carson Anderson & Stowe	160,665	8,070,365
Total Private Equity	7,576,749	195,961,533
Private Equity-Opport. & Global Fixed Income		
400 Capital Management	108,429	745,553
Angelo Gordon	313,047	2,213,696
Apollo Global Management	437,540	1,697,176
Ares Management	321,920	5,544,962
Brightwood Capital Advisers	112,916	1,058,429
Carlyle Group	24,577	303,498
CarVal Investors	93,299	439,998

SCHEDULE OF FEES PAID TO INVESTMENT MANAGERS AND CONSULTANTS

Year Ended June 30, 2025

Manager Name	Assets under Management (in thousands)	Fees (in dollars)
Charlesbank Capital Partners	\$ 12,757	\$ 537,056
Contrarian Capital Management	4,917	62,837
Crestline Investors	34,456	443,862
Fortress Investment Group	234,117	3,777,858
GCM Grosvenor	140,373	678,459
Goldentree Asset Management	368,591	2,340,469
Hayfin Centre Street	41,760	42,161
HPS Investment Partners	40,705	493,530
Intermediate Capital Group	90,764	1,491,843
Kennedy Lewis Management	107,310	1,100,000
KKR	455,020	771,589
Lone Star	6,906	(49,436)
Maranon Capital	168,542	772,300
Marathon Asset Management Limited	468,599	3,198,136
Napier Park Global Capital	89,949	722,821
Oak Hill Advisors	606,282	5,976,571
Oaktree Capital Management	60,005	323,393
The Blackstone Group	94,078	233,272
Torchlight Investors	178,787	2,188,791
Total Private Equity-Opport. & Global Fixed Income	4,615,646	37,108,824
Private Real Estate		
Aermont Capital	103,751	1,667,613
AEW Capital Management	8,366	1,066,500
Almanac Realty Investors	162,496	1,893,380
Artemis Real Estate Partners	119,411	1,800,747
Basis Management Group	51,048	624,084
Bentall GreenOak	45,604	1,414,393
Brookfield Asset Management	539,388	7,345,283
Carlyle Group	178,768	455,917
Cerberus Capital Management	170,700	2,356,262
Clarion Partners	248,628	210,088
Cortland Partners	160,186	1,645,524
Crow Holdings Realty Partners	59,805	1,417,500
DivcoWest Real Estate Investments	63,006	921,809
DRA Advisors	65,987	2,357,323
Elmtree Funds	-	638,853
EQT Partners	168,200	2,081,652
Exeter Property Group	204,437	1,500,771
GCM Grosvenor	211,434	2,633,488
H/2 Capital Partners	105,147	1,105,815
Harrison Street Real Estate Capital	168,774	1,269,215
Heitman Capital Management	135,258	736,189
Jamestown	15,842	88,629
JP Morgan Chase Bank	134,442	1,982,436
KKR	286,629	3,013,644
Lasalle Investment Management	320,484	1,440,647

SCHEDULE OF FEES PAID TO INVESTMENT MANAGERS AND CONSULTANTS

Year Ended June 30, 2025

Manager Name	Assets under Management (in thousands)	Fees (in dollars)
LBA Realty LLC	\$ 66,993	\$ 931,500
Mesirow Financial	57,033	692,847
Metlife	63,642	351,649
Prologis	93,441	(31,577)
Prudential Financial	615,351	5,984,531
Related Fund Management	80,530	976,058
Rialto Capital Management	102,259	1,425,982
RREEF America	335,191	998,139
Silverpeak Legacy Partners	768	10,304
Starwood Capital Group	-	254,963
Stockbridge Capital Group	13,533	33,598
Taconic Investment Partners	532	35,756
The Blackstone Group	443,164	6,019,185
The Hudson Companies	119,690	1,069,263
TPG Capital	142,271	1,969,567
Tristan Capital Partners	36,273	385,737
UBS Asset Management	60,881	356,594
USAA Real Estate	93,395	1,051,633
Vanbarton Group	20,611	241,609
Walton Street Capital	17,291	24,524
Waterton Associates	47,105	1,001,518
Westbrook Partners	71,937	792,607
Total Private Real Estate	6,209,682	66,243,749
Infrastructure		
Actis	73,508	1,867,663
Ardian	258,283	3,809,982
Asterion Industrial Partners	12,520	647,718
Axiom Infrastructure	189,524	1,465,721
Basalt Infrastructure Partners	193,517	3,234,156
BlackRock	250,679	2,194,321
Brookfield Asset Management	319,016	(171,724)
DIF Capital Partners	61,700	2,284,905
EIG Credit Management	-	121,767
EQT Partners	410,219	7,963,621
Global Infrastructure Management	228,611	5,675,953
Industry Funds Management	182,354	1,577,827
Infravia Capital Partners	102,679	3,653,094
KKR	275,978	808,999
Manulife Investment Management	23,636	68,522
Stonepeak Infrastructure Partners	136,160	3,108,197
Total Infrastructure	2,718,384	38,310,722
International Equity		
Acadian Asset Management	1,745,585	4,900,696
Algert Global	349	275,654
AQR Capital Management	277,154	1,723,808
ARGA Investment Management	149,485	672,280

SCHEDULE OF FEES PAID TO INVESTMENT MANAGERS AND CONSULTANTS

Year Ended June 30, 2025

Manager Name	Assets under Management (in thousands)	Fees (in dollars)
Ativo Capital Management	\$ 68,890	\$ 400,895
Aubrey Capital Management	47,923	235,727
Baillie Gifford	2,212,006	8,032,651
BlackRock	689,857	201,239
Causeway Capital Management	1,863,603	5,837,158
Cedar Street Asset Management	23,017	119,508
Channing Capital Management	101,838	393,498
Dimensional Fund Advisors	581,066	2,168,329
Dundas Global Investors	43,644	333,472
Fiera Capital Corporation	270,889	1,492,856
Foresight Global Investors	70,649	316,530
Frontier Global Partners	49,587	284,247
Gilman Hill Asset Management	36,811	12,263
Global Alpha Capital Management	21,679	116,123
Haven Global Partners	128,965	712,196
Henry James International Management	67,363	403,555
Hillsdale Investment Management	46,094	171,906
Martin Investment Management	42,528	199,293
Morgan Stanley Investment Management	253,780	1,020,672
Nordea Investment Management	211,420	841,879
North of South Capital	64,202	283,898
Osmosis Investment Management	483	155,227
Penserra Global Investors	27,017	8,853
Pictet Asset Management	217,398	1,032,982
Promethos Capital	166,854	875,990
Pzena Investment Management	480,529	3,035,947
Ravenswood Partners	26,959	8,753
RBC Global Asset Management	308,475	722,079
Redwood Investments	56,392	611,130
RVX Asset Management	32	82,466
Sands Capital	171,331	720,131
Smith Asset Management Group	75,779	387,740
Solstein Capital	61,300	358,436
Sprucegrove Investment Management	1,420,700	3,234,296
State Street Global Advisors	2,724,680	384,932
UBS Asset Management	157,464	1,154,382
Walter Scott & Partners	1,655,585	4,940,691
Xponance	147	8,201
Total International Equity	16,619,509	48,872,569
Mutual Fund - Mortgages		
RBC Global Asset Management	151,283	275,860
Total Mutual Fund - Mortgages	151,283	275,860
Total All Investment managers	\$ 89,476,600	\$ 430,991,859

SCHEDULE OF FEES PAID TO INVESTMENT MANAGERS AND CONSULTANTS

Year Ended June 30, 2025

Manager Name	Assets under Management (in thousands)	Fees (in dollars)
Consultants		
Callan Associates		\$ 643,750
CDP		2,028
Evercore Group		1,177,076
Foley & Iardner LLP		93,195
Institutional Shareholders Services		126,014
MSCI BARRA LLC		338,137
MSCI ESG		39,235
MSCI IPD Real Estate		60,295
Stepstone Group LLC		1,058,793
Total Consultants		3,538,523
Legal Fees		
Cox, Castle & Nicholson LLP		50,614
Daypitney LLP		12,625
Foster Gravey PC		193,772
Morgan, Lewis & Bockius, LLP		570,481
Phillsbury Winthrop Shaw Pittman LLP		133,660
Reinhart Boerner Van Deuren		115,845
Seward Kissel		29,070
Total Legal Fees		1,106,067
Total Fees FY 2025		\$ 435,636,449

Note: Investment managers' fees paid out of investment income.

SCHEDULE OF BROKERS' COMMISSIONS

Year Ended June 30, 2025

Brokerage Firm	Number of Shares Traded	Commission Per Share	Total Commissions
Abel Noser	219,250	\$ 0.04	\$ 8,151
ABG Sundal Collier ASA	4,040	0.01	60
ABN Amro Clearing Bank NV	678,019	0.01	6,191
Absa Bank Limited	12,751	0.01	184
Academy Securities Incorporated	275,849	0.03	7,464
Acumen Capital Partners LLC	3,242	0.02	64
Agora Corretora De Titulos E Valores Mobiliarios SA	3,526,625	0.00	6,315
Allen and Company LLC	4,900	0.03	147
AlRajhi Bank	3,128	0.03	89
Ambit Capital Private Limited	15,587	0.06	1,007
Andisa Securities PTY Limited	741,109	0.01	7,521
Apex Clearing Corporation	56,316	0.01	501
Arqaam Capital Limited	586,582	0.00	1,909
Arqaam Securities LLC	5,453,529	0.00	13,869
ATR KimEng Securities Incorporated	20,317	0.00	47
Auerbach Grayson and Company Incorporated	2,447	0.02	49
Baader Bank AG	13,107	0.04	512
Banco Chase Manhattan SA	9,593,300	0.00	17,253
Banco Itau SA	3,239,700	0.00	9,466
Banco Pactual SA	8,667,146	0.00	19,270
Banco S3 Mexico SA	477,347	0.00	1,046
Banco Santander (Brasil) SA	353,408	0.01	2,323
Banco Santander Central Hispano SA	70,963	0.02	1,193
Bancroft Capital LLC	11,857	0.01	95
Bank of America Corporation	1,198,639	0.01	8,125
Bank of America International NY United States Corporation	14,709	0.00	51
Bank of Nova Scotia Scusa Incorporated	376,071	0.00	1,403
Barclays Capital Incorporated	6,969,649	0.01	93,165
Barclays Capital Incorporated Le	2,466,709	0.01	15,133
Barclays Capital Le	1,335,959	0.02	25,110
Barrenjoey Markets PTY Limited	6,254,080	0.00	6,449
Barrington Research Associates	51,282	0.03	1,655
Bay Crest Partners LLC	11,390	0.03	342
Berenberg Capital Markets LLC	400	0.04	14
Bernstein Autonomous LLP	36,212	0.02	685
Bernstein Institutional Services LLC	551,666	0.02	13,459
BMO Capital Markets	971,604	0.02	16,803
BMO Capital Markets Limited	160,985	0.00	308
BMO Nesbitt Burns Incorporated	421,974	0.01	4,022
BNP Paribas Arbitrage	3,407,189	0.01	44,577
BNP Paribas Prime Brokerage Acting Agent	405,291	0.03	12,520
BNP Paribas Prime Brokerage Incorporated	7,611,837	0.00	13,884
BNP Paribas Securities (Asia) Limited	3,808,651	0.00	4,118
BNP Paribas Securities India Private Limited	110,826	0.03	3,728
BNP Paribas Securities Services	20,490,925	0.00	94,808
BNY Mellon/Hsbc Bank PLC	21,300	0.02	426
BofA Securities Incorporated	20,516,189	0.01	137,464

SCHEDULE OF BROKERS' COMMISSIONS

Year Ended June 30, 2025

Brokerage Firm	Number of Shares Traded	Commission Per Share	Total Commissions
BTG Pactual Casa De Bolsa	625,120	0.00	1,215
BTG Pactual Chile SA Corredores De Bolsa	6,658,249	0.00	1,857
BTIG LLC	673,078	0.03	17,572
Cabrera Capital Markets LLC	198,894	0.03	6,703
Caceis Bank	6,000,920	0.01	51,192
Caceis Bank Spain SAU	148	0.01	2
Canaccord Genuity (Australia) Limited	92,306	0.00	329
Canaccord Genuity Corporation	26,384	0.01	381
Canaccord Genuity Incorporated	435,240	0.03	12,175
Canaccord Genuity LLC	42,219	0.02	908
Canadian Imperial Bank Of Commerce	1,335,821	0.00	2,076
Cantor Fitzgerald and Company	1,776,599	0.01	16,634
Cantor Fitzgerald Europe	250,157	0.03	7,181
Capital Guardian Broker	21,937	0.01	110
Capital Institutional Services Incorporated Equities	106,499	0.04	3,728
Carnegie AS	515,996	0.00	724
Carnegie Investment Bank AB	332,408	0.03	9,230
Carnegie Securities Finland	2,422,490	0.01	34,500
CastleOak Securities LP	299,722	0.01	1,735
CGS International Securities Hong Kong Limited	3,469,295	0.00	6,175
CGS International Securities Singapore PTE Limited	6,606,700	0.00	1,892
CGS-CIMB Sekuritas Indonesia PT	3,226,400	0.00	3,120
China International Capital Company	5,869,900	0.01	59,175
CIBC World Markets Incorporated	199,219	0.01	1,478
CIMB Securities Limited Korea Branch	17,015	0.05	778
Citadel Securities Institutional LLC	298,800	0.00	750
Citibank AG	42,355	0.04	1,632
Citibank Canada	77,712	0.00	145
Citibank Europe PLC	11,130	0.03	313
Citibank International PLC	19,097	0.02	448
Citibank Mexico	45,248	0.00	121
Citibank NA	5,916,532	0.00	13,283
Citibank of Colombia	161,386	0.01	893
Citigroup Global Markets Australia PTY	1,050,713	0.00	433
Citigroup Global Markets Europe AG	5,435,761	0.01	68,177
Citigroup Global Markets Incorporated	47,248,634	0.00	59,724
Citigroup Global Markets India	4,164,199	0.01	22,240
Citigroup Global Markets Korea Securities Limited	724,476	0.03	18,462
Citigroup Global Markets Limited	22,143,836	0.00	80,411
Citigroup Global Markets Taiwan	413,000	0.01	3,183
CL King	15,000	0.04	600
CL Securities Taiwan Company Limited	4,674,418	0.01	24,745
Clearstream Banking SA Luxembourg	6,934	0.20	1,402
CLSA Americas	301,054	0.04	10,893
CLSA Australia PTY Limited	17,989,425	0.00	22,046
CLSA Limited	238,365,767	0.00	119,401
CLSA Securities Korea Limited	2,510,617	0.02	52,989

SCHEDULE OF BROKERS' COMMISSIONS

Year Ended June 30, 2025

Brokerage Firm	Number of Shares Traded	Commission Per Share	Total Commissions
CLSA Securities Malaysia SDN BHD	6,751,150	0.00	1,176
CLSA Singapore PTE Limited	29,154,047	0.00	87,388
CLSA UK	50,483	0.02	826
Compass Point	55,775	0.04	2,173
Concordia SA CVMCC	393,400	0.00	1,717
Convencao SA Corretora De Valores	209,050	0.00	423
Cormark Securities Incorporated	28,921	0.01	302
Cowen and Company LLC	2,773,927	0.01	39,191
Craig Hallum	227,041	0.03	7,865
Credit Industriel et Commercial	1,631	0.02	26
Credit Lyonnais Securities India	6,724,699	0.01	48,663
Credit Mutuel CIC Banques	2,425	0.06	152
Daiwa Capital Markets America Incorporated	4,809,583	0.03	144,149
Daiwa SBCM Europe	1,309,100	0.01	18,876
Daiwa Securities (HK) Limited	841,519	0.00	2,089
Daiwa Securities Company Limited	117,145	0.04	4,517
Daiwa Securities SB Capital Markets	1,807,917	0.01	16,922
Daiwa Securities SMBC Cathy Company	181,768	0.03	5,151
Danske Bank AS	872,187	0.02	18,394
Davidson DA and Company Incorporated	187,346	0.03	5,822
DBS Vickers Securities (Singapore)	3,866,103	0.01	24,556
Deutsche Bank AG	3,970,574	0.00	10,155
Deutsche Bank AG Frankfurt	749,819	0.01	8,203
Deutsche Bank Securities Incorporated	828,449	0.03	21,102
DNB Bank ASA	1,859	0.00	3
DNB Markets Custody, A Business Unit Of DNB Bank ASA Oslo	25,502	0.01	229
DSP Merrill Lynch Limited	16,865,025	0.00	75,142
EFG Eurobank Securities SA	35,487	0.00	116
EFG Hermes International Securities Brokerage	5,836,551	0.00	14,607
Euroclear Bank SA NV	5,054	0.01	30
Euromobiliare SIM SPA	2,962	0.05	139
Evercore Group LLC	143,964	0.02	3,121
Evercore ISI	908,105	0.02	19,019
Evolution	5,064	0.00	12
FBN Securities Incorporated	6,300	0.02	126
Fidelity Capital Markets	394,303	0.02	9,321
Fidelity Clearing Canada	37,089	0.02	704
Fidelity Clearing Canada ULC	5,062,075	0.00	24,280
Flow Corretora De Mercadorias LTDA	589,226	0.00	1,229
Fubon Securities Company Limited	53,920	0.02	1,136
GBM Grupo Bursatil Mexicano	131,500	0.00	394
Goldman Sachs (Asia) LLC	13,561,198	0.00	26,406
Goldman Sachs (Asia) Securities Limited	472,000	0.00	154
Goldman Sachs (India)	19,819,602	0.00	68,309
Goldman Sachs and Company International	8,147	0.01	54
Goldman Sachs and Company LLC	221,861,047	0.00	437,525
Goldman Sachs Australia PTY Limited	405,252	0.00	230

SCHEDULE OF BROKERS' COMMISSIONS

Year Ended June 30, 2025

Brokerage Firm	Number of Shares Traded	Commission Per Share	Total Commissions
Goldman Sachs Do Brasil Corretora	1,909,166	0.00	5,861
Goldman Sachs International	22,386,657	0.01	217,950
Gordon Haskett Capital Corporation	12,704	0.04	445
Guggenheim Capital Markets LLC	167,050	0.03	5,074
Guzman and Company	639,992	0.02	13,888
Haitong International Securities Company	194,160	0.00	183
Hanwha Securities Seoul	244,218	0.03	7,075
Hongkong and Shanghai Banking Corporation	3,988,453	0.00	10,131
HSBC Bank Middle East Limited	94,236	0.00	102
HSBC Bank PLC	23,219,117	0.00	93,524
HSBC Securities	875,000	0.01	8,226
HSBC Securities (USA) Incorporated	56,688,359	0.00	48,521
HSBC Securities India Holdings	3,343,522	0.00	14,248
HSC	874,200	0.00	2,608
ICICI Securities Limited	7,005,312	0.00	25,684
Instinet	1,473,459	0.03	38,099
Instinet Australia Clearing Services PTY Limited	17,321,262	0.00	17,959
Instinet Europe Limited	371,758	0.13	46,522
Instinet LLC	12,669,387	0.00	33,824
Instinet Pacific Limited	489,927,385	0.00	186,656
Instinet Singapore Services PT	14,243,628	0.00	16,078
Instinet UK Limited	159,065,708	0.00	477,157
Intesa Sanpaolo SPA	206,146	0.01	1,311
Investec Bank PLC	1,458,089	0.00	3,399
Investec Cap Services (India) Private Limited	2,787	0.04	124
Investec Markets PTY Limited	329,482	0.01	2,003
Itau USA Securities Incorporated	35,588	0.02	599
ITG Australia Limited	12,652,862	0.00	17,697
ITG Canada	76,314	0.01	386
Jane Street Execution Services LLC	4,700	0.00	12
Janney Montgomery Scott Incorporated	176,009	0.02	3,632
Jefferies Australia PTY Limited	96,927	0.07	7,092
Jefferies Hong Kong Limited	8,252,417	0.00	14,579
Jefferies India Private Limited	8,626,312	0.01	73,457
Jefferies International Limited	51,897,182	0.01	334,867
Jefferies LLC	19,964,769	0.01	198,126
JMP Securities	8,723	0.04	312
Joh Berenberg Gossler and Company KG	3,136,429	0.03	93,033
Jonestrading Institutional Services LLC	1,581,696	0.02	30,969
JP Morgan Broking HK Limited	1,552,892	0.01	20,449
JP Morgan India Private Limited	1,342,446	0.01	11,751
JP Morgan Securities	89,500	0.00	168
JP Morgan Securities (Asia Pacific) Limited	55,511,144	0.00	79,803
JP Morgan Securities (Far East) Limited Seoul	277,103	0.03	7,704
JP Morgan Securities (Taiwan) Limited	527,000	0.00	271
JP Morgan Securities Australia Limited	6,894,957	0.00	3,008
JP Morgan Securities Incorporated	9,640,526	0.00	36,378

SCHEDULE OF BROKERS' COMMISSIONS

Year Ended June 30, 2025

Brokerage Firm	Number of Shares Traded	Commission Per Share	Total Commissions
JP Morgan Securities Limited	679,745	0.03	23,704
JP Morgan Securities LLC	9,308,096	0.01	99,442
JP Morgan Securities PLC	27,713,377	0.01	183,220
JP Morgan Securities Singapore	2,030,500	0.00	1,648
Jupiter Securities SDN BHD	340,628	0.00	1,479
KB Securities Company Limited	45,014	0.08	3,404
Keefe Bruyette and Woods Incorporated	440,703	0.03	13,665
Kempen and Company NV	634	0.02	13
Kepler Capital Markets LLC	2,955	0.04	103
Keybanc Capital Markets Incorporated	433,793	0.03	13,440
Kim Eng Securities (HK) Limited	147,000	0.00	605
Kim Eng Securities PT	25,093,900	0.00	194
Korea Investment and Securities Company Limited	46,332	0.03	1,232
Kotak Securities Limited	501,663	0.02	11,394
Larrain Vial	10,662	0.00	15
Leerink Partners LLC	87,086	0.03	2,816
Liberum Capital Incorporated	32,995	0.00	137
Liquidnet Canada Incorporated	38,500	0.02	789
Liquidnet Europe Limited	901,695	0.03	25,414
Liquidnet Incorporated	3,495,794	0.02	54,018
Loop Capital Markets LLC	5,650,634	0.01	69,324
Luminex Trading and Analytics LLC	374,386	0.02	5,804
Macquarie Bank Limited	4,554,743	0.00	3,573
Macquarie Capital (Europe) Limited	296,928	0.00	1,124
Macquarie Capital (USA) Incorporated	6,555	0.02	124
Macquarie Capital Securities SDN BHD	37,112,037	0.00	52,382
Macquarie Securities (India) Private Limited	2,572,518	0.01	21,132
Macquarie Securities (NZ) Limited	4,532	0.00	5
Macquarie Securities (Singapore)	3,036,200	0.00	2,002
Macquarie Securities (USA) Incorporated	16	0.02	-
Macquarie Securities Korea Limited	359,400	0.05	16,468
Macquarie Securities Limited	126,400	0.02	2,657
Maxim Group	3,315	0.03	94
Maybank Investment Bank BHD	1,094,600	0.00	919
Maybank Kim Eng Securities PTE Limited	667,300	0.00	966
Mediobanca SPA	430	0.07	31
Merrill Lynch Canada Incorporated	21,142	0.03	623
Merrill Lynch Equities (Australia)	93,800	0.01	471
Merrill Lynch International	135,876,979	0.00	239,576
Merrill Lynch Pierce Fenner and Smith	1,715,821	0.01	19,012
Merrill Lynch Professional Clearing Corporation	46,610	0.04	1,804
Metzler B. Seel. Sohn and Company	1,054	0.07	73
Mirabaud Securities LLP	465	0.05	23
Mirae Asset Securities (Brasil) Corretor	80,517	0.00	82
Mirae Asset Securities Company Limited	1,238	0.01	13
Mirae Asset Securities USA	16,154	0.04	592
Mischler Financial Group Incorporated Equities	543,024	0.03	15,207

SCHEDULE OF BROKERS' COMMISSIONS

Year Ended June 30, 2025

Brokerage Firm	Number of Shares Traded	Commission Per Share	Total Commissions
Mizuho International PLC	56,900	0.02	938
Mizuho Securities USA Incorporated	1,337,382	0.03	39,578
Morgan Stanley and Company International	554,019	0.02	8,632
Morgan Stanley and Company International PLC	23,852,515	0.00	70,887
Morgan Stanley Australia Securities Limited	574,666	0.00	310
Morgan Stanley Company Incorporated	101,058,146	0.00	308,223
Morgan Stanley India Company Private Limited	4,084,301	0.01	22,762
Morgan Stanley International Limited	1,004	0.01	14
Morgan Stanley Taiwan Limited	5,107,479	0.00	6,916
Motilal Oswal Securities Limited	85,275	0.04	3,428
National Bank Financial Incorporated	99,212	0.01	895
National Financial Services Corporation	98,015	0.02	1,533
National Financial Services LLC	170,959	0.02	3,898
National Securities Depository Limited	1	0.69	1
Needham and Company LLC	285,270	0.04	10,546
Nesbitt Burns	8,261	0.03	248
NH Investment and Securities Company Limited	160,230	0.06	9,559
Nomura Financial Advisory and Security India	3,923,994	0.00	9,976
Nomura Financial Investment Korea Company Limited	8,131	0.03	208
Nomura Securities Company Limited	9,354,726	0.00	6,441
Nordea Bank ABP	15,976	0.00	67
North South Capital LLC	168,952	0.03	5,192
Northern Trust Brokerage Institution	3,623	0.02	67
Northern Trust Company	38,550	0.02	894
Northern Trust Securities Incorporated	265,287	0.00	366
Northern Trust Securities LLP	983,031	0.01	5,273
Northland Securities Incorporated	3,900	0.04	137
Nuvama Wealth Management Limited	46,264	0.02	1,043
ODDO Et Cie	97,032	0.03	2,559
Okasan International (Asia) Limited	600	0.08	50
Oppenheimer and Company Incorporated	782,318	0.03	20,150
Optiver VOF	106,667	0.00	164
Pacific International Securities Incorporated	264	0.01	2
Pavillion Global Markets Limited	932	0.02	19
Penserra Securities	1,877,592	0.02	36,418
Penserra Securities LLC	1,997,808	0.00	8,452
Pershing LLC	34,630,100	0.01	245,393
Pershing Securities Limited	8,933,780	0.01	96,763
Peters and Company Limited	9,805	0.01	97
PGM Global Incorporated	1,260,251	0.02	25,301
Piper Jaffray and Company	1,984,798	0.02	39,938
Piper Jaffray and Hopwood	1,142,075	0.00	3,915
Raymond James and Associates Incorporated	2,041,771	0.02	41,946
Raymond James Limited	16,739	0.01	229
RBC Capital Markets LLC	3,074,052	0.02	56,541
RBC Dominion Securities Incorporated	1,322,255	0.01	13,103
Redburn (Europe) Limited	252,131	0.01	3,765

SCHEDULE OF BROKERS' COMMISSIONS

Year Ended June 30, 2025

Brokerage Firm	Number of Shares Traded	Commission Per Share	Total Commissions
Redburn (USA) LLC	183,211	0.03	5,167
RF Securities Clearing LP	7,313	0.01	59
Robert W Baird Company Incorporated	3,363,904	0.02	81,693
Roberts and Ryan	10,600	0.02	195
Rosenblatt Securities Incorporated	86,828	0.03	2,992
Roth Capital Partners LLC	111,459	0.04	4,165
Royal Bank of Canada Europe Limited	1,190,024	0.04	48,791
Saigon Securities Incorporated	4,004,940	0.01	24,687
Salisbury BKT Securities Corporation	3,512,130	0.00	63
Samsung Securities Company Limited	133,826	0.10	13,431
Sanford C Bernstein (India) Private Limited	56,446	0.03	1,544
Santander US Capital Markets LLC	461,861	0.00	1,519
Scotia Capital Incorporated	34,904	0.01	404
Scotiamcleod (USA) Incorporated	43,750	0.01	527
Seaport Group Securities LLC	36,000	0.04	1,260
Security Capital Brokerage Incorporated	40,840	0.02	644
SG Americas Securities LLC	67,267	0.01	638
Sinopac Securities Corporation	277,300	0.01	2,280
Six SIS AG	1,024	0.04	39
Skandinaviska Enskilda Banken	20,021	0.01	225
Skandinaviska Enskilda Banken AB	15,062	0.00	26
Skandinaviska Enskilda Banken London	8,922	0.02	169
SMBC Nikko Securities America Incorporated	36,873	0.04	1,291
SMBC Securities Incorporated	247,500	0.01	2,031
Societe Generale	31,611,369	0.01	250,760
Standard Chartered Bank Limited	5,167	0.01	43
State Street Bank and Trust Company	535,983	0.01	5,488
State Street Global Markets LLC	399,609	0.03	11,730
Stephens Incorporated	258,812	0.03	8,866
Stifel Nicolaus and Company Incorporated	570,757	0.03	19,842
Stifel Nicolaus Canada Incorporated	2,186	0.03	66
Stifel Nicolaus Europe Limited	607,752	0.02	11,395
StoneX Financial Limited	39,200	0.01	318
Strategas Securities LLC	117,586	0.03	3,868
Stuart Frankel and Company Incorporated	12,700	0.01	146
Sturdivant	202,372	0.04	7,770
Suntrust Capital Markets Incorporated	337,912	0.03	11,407
Svenska Handelsbanken	17,698	0.01	148
TD Securities Incorporated	2,400	0.02	36
TD Waterhouse Investor Services Incorporated	551	0.01	3
Telsey Advisory Group	186,509	0.04	7,388
The Bank Of New York Mellon SA NV	1,384	0.05	73
The Benchmark Company LLC	150,494	0.03	4,884
The Hongkong and Shanghai Banking	56,030	0.09	4,821
Tigress Financial Partners LLC	12,396	0.02	248
Toronto Dominion Securities Incorporated	1,399,975	0.01	7,100
Tourmaline Partners	96,719	0.02	1,836

SCHEDULE OF BROKERS' COMMISSIONS

Year Ended June 30, 2025

Brokerage Firm	Number of Shares Traded	Commission Per Share	Total Commissions
TP ICAP (Europe) SA	250,090	0.00	122
UBS AG	58,115,949	0.00	198,762
UBS AG London Branch	564,013	0.03	16,877
UBS Securities Asia Limited	132,070,961	0.00	43,054
UBS Securities Canada Incorporated	957,649	0.00	4,712
UBS Securities Hong Kong Limited	2,098,970	0.00	1,199
UBS Securities India Private Limited	2,287,645	0.00	9,465
UBS Securities LLC	10,590,460	0.01	70,118
UBS Securities PTE Limited	2,697,382	0.01	15,409
UBS Securities PTE Limited Seoul	457,926	0.01	3,100
UBS Securities Singapore PTE	9,700	0.00	9
UBS Switzerland AG	94,734	0.00	308
UBS Warburg Australia Equities	2,337,753	0.00	1,121
UOB Kay Hian PTE Limited	98,300	0.00	330
UOB Kay Hian Securities PT	1,886,500	0.00	152
Valeurs Mobilières Desjardins	22,432	0.01	278
Vietcap Securities Joint Stock Company	418,402	0.01	3,981
Virtu Americas	965,969	0.00	1,952
Virtu Americas LLC	1,372,608	0.03	34,399
Virtu Financial Ireland Limited	3,756	0.01	53
Virtu ITG Europe Limited	824,084	0.03	25,624
Wachovia Securities International Limited	155,837	0.03	4,773
Wall Street Access	135,331	0.01	1,353
Wedbush Securities Incorporated	47,973	0.03	1,445
Wells Fargo Securities LLC	980,424	0.02	19,196
William Blair and Company LLC	1,148,688	0.03	31,975
William O'Neil and Company Incorporated	14,710	0.04	588
Williams Capital Group LP (The)	77,249	0.01	1,146
Winterflood Securities Limited	980,844	0.00	90
Wood and Company	196,382	0.01	1,335
Wood Gundy Incorporated	30,613	0.01	244
XP Investimentos CCTVM SA	15,092,149	0.00	23,957
Yuanta Securities Company Limited	297,000	0.01	3,365
Zurcher Kantonal Zurich	10,994	0.09	1,008
Total	2,622,600,842		\$ 7,786,431



Actuarial Section



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OFFICE OF THE ACTUARY

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MAREK TYSZKIEWICZ
CHIEF ACTUARY

November 24, 2025

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

Re: Actuarial Information for the Annual Comprehensive Financial Report (ACFR) for the
Fiscal Year Ended June 30, 2025

Dear Members of the Board of Trustees:

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 by establishing 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., the June 30, 2023 actuarial valuation is used to determine the Fiscal Year 2025 Employer Contributions (Actuarial Contributions)).

The funding policy of the City of New York (the City) is to contribute statutorily-required contributions (Statutory Contributions) and these contributions are generally funded by the City within the appropriate fiscal year.

For Fiscal Year 2025, the Actuarial Contributions to NYCERS, are equal to those recommended by the Actuary of the New York City Retirement Systems and Pension Funds (the Actuary) and represent the Statutory Contributions.

Pursuant to the Governmental Accounting Standards Board (GASB) Statement No. 67 (GASB67) and Statement No. 68 (GASB68), on September 19, 2025, the Office of the Actuary (OA) published the "June 30, 2025 GASB67/68 Report for the City of New York and the New York City Retirement Systems" (the Fiscal Year 2025 GASB67/68 Report). Appendix A of the Fiscal Year 2025 GASB67/68 Report contains information developed in accordance with GASB67 for NYCERS.

Board of Trustees
New York City Employees' Retirement System
November 24, 2025
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Actuarial Assumptions and Methods

The assumptions and methods used for the June 30, 2023 valuation were presented in the memorandum titled "Proposed Changes to Actuarial Assumptions and Methods (Revised 2021 A&M)" dated July 27, 2021 and were adopted by the Board of Trustees at the August 12, 2021 Board meeting. These actuarial assumptions and methods used for funding purposes meet the parameters set forth by the Actuarial Standards of Practice (ASOPs).

Benefits, Financial Information, and Census Data

The June 30, 2023 and June 30, 2022 actuarial valuations are based upon the census data as of those dates submitted by the Plan's administrative staff and the employer's payroll facilities. A summary of the census data used in the June 30, 2023 actuarial valuation is included in this ACFR. A summary of the census data used in the June 30, 2022 actuarial valuation of the Plan is available in the Fiscal Year 2024 ACFR.

Consistent with the Actuarial Standards of Practice, the Office of the Actuary has reviewed the census data and financial information for consistency and reasonability but has not audited it. The accuracy of the results and calculations presented are dependent on the accuracy of this census data and financial information. To the extent any such data or information provided is materially inaccurate or incomplete, the results contained herein will require revision.

A summary of the benefits available under the terms of the Plan is shown in the Introductory Section of this ACFR. The benefits under the Plan have changed from the prior valuation and reflect the enactment of Chapter 55 of the Laws of 2024, Part KK, which extends Chapter 56 of the Laws of 2022 by excluding overtime and compensation earned for supplemental work from wages used to calculate Tier 6 Basic Member Contribution Rates for two additional years, and the enactment of Chapter 56 of the Laws of 2024, Part QQ, which reduces the number of years used to calculate the Final Average Salary from 5 years to 3 years for certain Tier 3 and Tier 6 NYCERS members.

Funded Status

The funded status of the Plan is usually expressed by the relationship of assets to liabilities.

With respect to the funded status of the Plan, included in the Actuarial Section of the ACFR is a schedule of funded status based on the Entry Age Normal cost method (Table 16).

Also included in the Actuarial Section of the ACFR is a Solvency Test (i.e., Comparative Summary of Accrued Liabilities Funded by Actuarial Value of Assets) (Table 17) as prescribed by the Government Finance Officers Association (GFOA). This Solvency Test represents an alternative approach to describing progress toward funding objectives.

Board of Trustees
 New York City Employees' Retirement System
 November 24, 2025
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Presentation Style and Sources of Information

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

The following items in the Actuarial Section of the ACFR were prepared by the OA:

- Summary of Actuarial Assumptions and Methods in Effect for the June 30, 2023 Actuarial Valuation.
- Summary of Active Member Valuation Data.
- Number and Salary of Active Members by Occupational Position as of the June 30, 2023 Actuarial Valuation.
- Number of Active Members by Occupational Position and Age as of the June 30, 2023 Actuarial Valuation.
- Number of Active Members by Occupational Position and Years of Service as of the June 30, 2023 Actuarial Valuation.
- Active Member Valuation Data by Participating Employers.
- Summary of Plan Membership Data.
- Schedule of Retirees and Beneficiaries Added to and Removed from Rolls.
- Actuarial and Statutory Contribution History.
- Funded Status Based on Entry Age Normal Cost Method.
- Comparative Summary of Accrued Liabilities Funded by Actuarial Value of Assets – Solvency Test.
- Contributions.

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New York City Employees' Retirement System
November 24, 2025
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The following items in the Financial Section of the ACFR were also prepared by the OA:

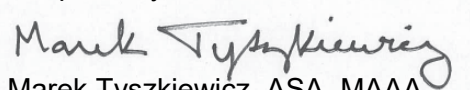
- Membership Data.
- Net Pension Liability.
- Actuarial Assumptions and Methods.
- Schedules of Changes in Employers' Net Pension Liability and Related Ratios.
- Schedules of Employer Contributions.

If you have any questions about the information in this Actuarial Section or the actuarial information presented elsewhere in this ACFR, please do not hesitate to contact Frankie Chen, Edward Hue, or me.

Acknowledgement of Qualification

I, Marek Tyszkiewicz, am the Chief Actuary for, and independent of, the New York City Retirement Systems and Pension Funds. I am an Associate of the Society of Actuaries and a Member of the American Academy of Actuaries. I am a member of NYCERS but do not believe it impairs my objectivity and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. To the best of my knowledge, the results contained herein have been prepared in accordance with generally accepted actuarial principles and procedures and with the Actuarial Standards of Practice issued by the Actuarial Standards Board.

Respectfully submitted,



Marek Tyszkiewicz, ASA, MAAA
Chief Actuary

MT/eh

Att.

cc: Frankie Chen, ASA, EA - New York City Office of the Actuary
Chun Gong - New York City Employees' Retirement System
Edward Hue, EA - New York City Office of the Actuary
Elizabeth Reyes - New York City Employees' Retirement System
Keith Snow, Esq. - New York City Office of the Actuary

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 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.

Also, in accordance with the Administrative Code of the City of New York (ACCNYS), 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.

The Actuary issued a memorandum titled, "Proposed Changes to Actuarial Assumptions and Methods (Revised 2021 A&M)" dated July 27, 2021. The actuarial assumptions and methods described in that memorandum were adopted by the Board of Trustees at the August 12, 2021 Board meeting and are referred to as the "Revised 2021 A&M." These actuarial assumptions and methods are effective beginning with Fiscal Year 2021.

2. The Actuarial Interest Rate (AIR) assumption is 7.0% per annum, net of investment expenses.
3. Active service tables by certain occupational groups are used to estimate various withdrawals from active service. Probabilities are shown in Table 1 for members withdrawing from active service for service retirement, Table 2 for members terminating from active service, and Tables 3 and 4 for members withdrawing from active service due to disability or death, respectively. Mortality improvement scale MP-2020, published by the Society of Actuaries, is applied to probabilities of ordinary death for actives and pre-commencement mortality for deferred vesteds.
4. The service retiree mortality, disabled retiree mortality, and beneficiary mortality base tables are projected from 2012 using mortality improvement scale MP-2020. The base tables are also multiplied by adjustment factors to convert from lives-weighted to amounts-weighted tables to reflect socioeconomic effects on mortality. Base table probabilities for service and disability pensioners are shown in Tables 5a and 5b, respectively, and for beneficiaries in Table 5c.
5. A salary scale is used to estimate salaries at termination, retirement, or death. Percentage increases are shown in Table 6 by certain occupational groups. The Salary Scales include a General Wage Increase (GWI) assumption of 3.0% per annum.

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

6. The salary data was adjusted to reflect overtime earnings. A Baseline Overtime assumption is applied to most years and a separate overtime assumption, known as a Dual Overtime assumption, is applied to the years included in the calculation of Final Salary or Final Average Salary. Baseline Overtime and Dual Overtime percentages are shown in Table 7 for certain occupational groups.
7. 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 assumption is 1.5% per annum for AutoCOLA and 2.5% per annum for escalation.
8. The valuation assumes a closed group of members.
9. The Actuary reset the Actuarial Value of Assets (AVA) to the Market Value of Assets (MVA) as of June 30, 2019.

Beginning with the June 30, 2020 actuarial valuation, the asset smoothing method recognizes investment returns greater or less than expected over a period of five years, phasing these gains and losses into AVA at a rate of 20% per year.

The expected investment return is derived using the AIR of 7%, beginning-of-fiscal-year MVA, and net cash flows which are assumed to occur midyear.

The AVA is further constrained to be within a corridor of 80% to 120% of the MVA.

10. The Entry Age Normal (EAN) cost method of funding is used by the Plan's Actuary to calculate the Employer Contributions.

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

The excess, if any, of the AL over the AVA is the Unfunded Accrued Liability (UAL).

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

Under this method, actuarial gains and losses, as they occur, reduce and increase the UAL, respectively, and are explicitly identified and amortized. Increases or decreases in obligations due to benefit changes, actuarial assumption changes, and actuarial method changes are also explicitly identified and amortized.

The explicit UALs that are developed under EAN each year are financed over fixed periods.

Under EAN, the Normal Cost as a percentage of pay remains stable by individual and changes gradually over time for the entire plan as the characteristics of the group changes (e.g., more Tier 6 active members decrease the average Normal Cost as a percentage of pay).

11. The Employer Contribution for a fiscal year is increased by the interest-adjusted amount of administrative expenses paid from NYCERS during the second prior fiscal year.
12. The One-Year Lag Methodology (OYLM) uses a June 30, XX valuation date to determine Fiscal Year XX+2 employer contributions.

This methodology requires adjustments to certain components used to determine the Fiscal Year XX+2 employer contributions as follows:

- a. Normal Cost

The normal cost as of July 1, XX (calculated in the June 30, XX valuation) is rolled forward with the assumed AIR of 7.0% to the mid-point of Fiscal Year XX+2 (i.e., December 31, XX+1).

- b. Administrative Expenses

A reimbursement for administrative expenses deducted from plan assets during the year ending June 30, XX is rolled forward with the assumed AIR of 7.0% to the mid-point of Fiscal Year XX+2.

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

c. UAL Payments

New amortization bases for gains and losses, method and assumption changes, and any benefit improvements are established each year XX such that the UAL as of June 30, XX is equal to the sum of the:

- 1) Outstanding prior amortization bases;
- 2) Unpaid prior year normal cost with interest;
- 3) Unreimbursed administrative expenses with interest, and
- 4) New amortization bases.

The UAL payment is the sum of the payments on the amortization bases scheduled for Fiscal Year XX+2.

13. The obligations of the New York City Employees' Retirement System (NYCERS) to the Correction Officers' Variable Supplements Fund (COVSF), Housing Police Officer's Variable Supplements Fund (HPOVSF), Housing Police Superior Officers' Variable Supplements Fund (HPSOVSF), Transit Police Officer's Variable Supplements Fund (TPOVSF), and Transit Police Superior Officers' Variable Supplements Fund (TPSOVSF) are recognized through a methodology where the PV of future VSF transfers from NYCERS to the COVSF, HPOVSF, HPSOVSF, TPOVSF, and TPSOVSF is included directly as an actuarial liability of NYCERS. This amount is computed as the excess, if any, of the PV of benefits of the COVSF, HPOVSF, HPSOVSF, TPOVSF, and TPSOVSF over the AVA of the COVSF, HPOVSF, HPSOVSF, TPOVSF, and TPSOVSF, respectively. Under EAN, a portion of the PV of future VSF transfers is reflected in the PV of future normal costs and a portion is reflected in the UAL.
14. For the June 30, 2023 actuarial valuation, the New York City Off-Track Betting Corporation (OTB) was valued on a going-concern basis.

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)**

15. For actuarial valuation purposes, members are separated into six groups:
- a. General (for calculation purposes, these are further subdivided into Plan Groups).
 - b. Transit Operating.
 - c. MTA Bridges and Tunnels.
 - d. Sanitation.
 - e. Housing and Transit Police.
 - f. Correction.

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)**

Table 1					
PROBABILITIES OF SERVICE RETIREMENT: GENERAL					
Age	Reduced Service Retirement	Unreduced Service Retirement For Members Mandated Into Their Retirement Program		Unreduced Service Retirement For Members Who Elected an Improved Retirement Program	
		Year 1	Ultimate	Year 1	Ultimate
≤ 54	0.00%	8.00%	5.00%	40.00%	15.00%
55	3.50%	8.00%	5.00%	40.00%	15.00%
56	3.50%	8.00%	5.00%	40.00%	15.00%
57	3.50%	8.00%	5.00%	40.00%	15.00%
58	3.50%	8.00%	5.00%	40.00%	15.00%
59	5.25%	8.00%	5.00%	40.00%	15.00%
60	7.00%	8.00%	5.00%	40.00%	15.00%
61	8.00%	8.00%	7.50%	40.00%	15.00%
62	8.00% ¹	30.00%/8.00% ²	10.00%	60.00%	25.00%
63	0.00%	20.00%/30.00% ³	15.00%	40.00%	20.00%
64	0.00%	20.00%	15.00%	40.00%	20.00%
65	0.00%	30.00%	20.00%	60.00%	25.00%
66	0.00%	20.00%	15.00%	40.00%	20.00%
67	0.00%	20.00%	15.00%	40.00%	20.00%
68	0.00%	20.00%	15.00%	40.00%	20.00%
69	0.00%	20.00%	15.00%	40.00%	20.00%
70	0.00%	25.00%	25.00%	40.00%	25.00%
71	0.00%	25.00%	25.00%	40.00%	25.00%
72	0.00%	25.00%	25.00%	40.00%	25.00%
73	0.00%	25.00%	25.00%	40.00%	25.00%
74	0.00%	25.00%	25.00%	40.00%	25.00%
75	0.00%	25.00%	25.00%	40.00%	25.00%
76	0.00%	25.00%	25.00%	40.00%	25.00%
77	0.00%	25.00%	25.00%	40.00%	25.00%
78	0.00%	25.00%	25.00%	40.00%	25.00%
79	0.00%	25.00%	25.00%	40.00%	25.00%
≥ 80	N/A	100.00%	100.00%	100.00%	100.00%

¹ 8.00% only applies to Tier 6 members; 0.00% otherwise.

² 30.00% for Tiers 1-4 members and 8.00% for Tier 6 members.

³ 20.00% for Tiers 1-4 members and 30.00% for Tier 6 members.

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)**

Table 1 (Cont'd)				
PROBABILITIES OF SERVICE RETIREMENT: CORRECTION				
	Reduced Service Retirement Tiers 1-3		Reduced Service Retirement Tier 3R ¹	
	Age	Rate	Service	Rate
	≤ 54 55 56 57 58 59 60 61 62 ≥ 63	0.00% 2.00% 2.00% 2.00% 2.00% 3.00% 4.00% 5.00% 0.00% N/A	≤ 19 20 21 22 23 24 ≥ 25	0.00% 5.00% 2.00% 5.00% 2.00% 2.00% N/A
Age	Unreduced Service Retirement For Members Mandated Into Their Retirement Program		Unreduced Service Retirement For Members Who Elected an Improved Retirement Program	
	Year 1	Ultimate	Year 1	Ultimate
≤ 54	60.00%	20.00%	70.00%	20.00%
55	60.00%	20.00%	70.00%	20.00%
56	60.00%	20.00%	70.00%	20.00%
57	60.00%	20.00%	70.00%	20.00%
58	60.00%	20.00%	70.00%	20.00%
59	60.00%	20.00%	70.00%	20.00%
60	60.00%	20.00%	70.00%	20.00%
61	60.00%	30.00%	70.00%	30.00%
62	60.00%	40.00%	70.00%	40.00%
≥ 63	100.00%	100.00%	100.00%	100.00%

¹ Tier 3 22-year plan is denoted as Tier 3R for clarity. Assumption also used for District Attorney Investigators Tier 3R members.

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

Table 1 (Cont'd)				
PROBABILITIES OF SERVICE RETIREMENT: SANITATION				
	Reduced Service Retirement Tiers 1-4		Reduced Service Retirement Tier 3R	
	Age	Rate	Service	Rate
	≤ 54	0.00%	≤ 19	0.00%
	55	4.00%	20	5.00%
	56	4.00%	21	2.00%
	57	4.00%	22	5.00%
	58	4.00%	23	2.00%
	59	6.00%	24	2.00%
	60	8.00%	≥ 25	N/A
	61	10.00%		
	62	0.00%		
	63	0.00%		
	64	0.00%		
	65	0.00%		
	66	0.00%		
	67	0.00%		
	68	0.00%		
	69	0.00%		
	≥ 70	N/A		
Age	Unreduced Service Retirement For Members Mandated Into Their Retirement Program		Unreduced Service Retirement For Members Who Elected an Improved Retirement Program	
	Year 1	Ultimate	Year 1	Ultimate
≤ 45	30.00%	10.00%	40.00%	15.00%
46	30.00%	10.00%	42.00%	15.00%
47	30.00%	10.00%	44.00%	15.00%
48	30.00%	10.00%	46.00%	15.00%
49	30.00%	10.00%	48.00%	15.00%
50	30.00%	10.00%	50.00%	15.00%
51	30.00%	10.00%	52.00%	15.00%
52	30.00%	10.00%	54.00%	15.00%
53	30.00%	10.00%	56.00%	15.00%
54	30.00%	10.00%	58.00%	15.00%
55	30.00%	10.00%	60.00%	15.00%
56	30.00%	10.00%	60.00%	16.00%
57	30.00%	10.00%	60.00%	17.00%
58	30.00%	10.00%	60.00%	18.00%
59	30.00%	10.00%	60.00%	19.00%
60	30.00%	10.00%	60.00%	20.00%
61	30.00%	15.00%	60.00%	25.00%
62	45.00%/30.00% ¹	20.00%/15.00% ²	60.00%	30.00%
63	30.00%	15.00%	40.00%	20.00%
64	30.00%	15.00%	40.00%	20.00%
65	45.00%	20.00%	60.00%	30.00%
66	30.00%	15.00%	40.00%	20.00%
67	30.00%	15.00%	40.00%	20.00%
68	30.00%	15.00%	40.00%	20.00%
69	30.00%	15.00%	40.00%	20.00%
≥ 70	100.00%	100.00%	100.00%	100.00%

¹ 45.00% for Tier 1-4 members and 30.00% for Tier 3R members.

² 20.00% for Tier 1-4 members and 15.00% for Tier 3R members.

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)**

Table 1 (Cont'd)					
PROBABILITIES OF SERVICE RETIREMENT: TBTA					
Age	Members Mandated Into Their Retirement Program			Members Who Elected an Improved Retirement Program	
	Reduced Service Retirement	Unreduced Service Retirement		Unreduced Service Retirement	
		Year 1	Ultimate	Year 1	Ultimate
≤ 54	0.00%	30.00%	20.00%	60.00%	30.00%
55	2.00%	30.00%	20.00%	60.00%	30.00%
56	2.00%	30.00%	20.00%	60.00%	30.00%
57	2.00%	30.00%	20.00%	60.00%	30.00%
58	2.00%	30.00%	20.00%	60.00%	30.00%
59	3.00%	30.00%	20.00%	60.00%	30.00%
60	4.00%	30.00%	20.00%	60.00%	30.00%
61	5.00%	30.00%	30.00%	60.00%	30.00%
62	0.00%	40.00%	40.00%	60.00%	40.00%
63	0.00%	30.00%	30.00%	40.00%	30.00%
64	0.00%	30.00%	30.00%	40.00%	30.00%
65	0.00%	40.00%	40.00%	60.00%	40.00%
66	0.00%	30.00%	30.00%	40.00%	30.00%
67	0.00%	30.00%	30.00%	40.00%	30.00%
68	0.00%	30.00%	30.00%	40.00%	30.00%
69	0.00%	30.00%	30.00%	40.00%	30.00%
70	0.00%	30.00%	30.00%	40.00%	30.00%
71	0.00%	30.00%	30.00%	40.00%	30.00%
72	0.00%	30.00%	30.00%	40.00%	30.00%
73	0.00%	30.00%	30.00%	40.00%	30.00%
74	0.00%	30.00%	30.00%	40.00%	30.00%
75	0.00%	30.00%	30.00%	40.00%	30.00%
76	0.00%	30.00%	30.00%	40.00%	30.00%
77	0.00%	30.00%	30.00%	40.00%	30.00%
78	0.00%	30.00%	30.00%	40.00%	30.00%
79	0.00%	30.00%	30.00%	40.00%	30.00%
≥ 80	N/A	100.00%	100.00%	100.00%	100.00%

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)**

Table 1 (Cont'd)					
PROBABILITIES OF SERVICE RETIREMENT: TRANSIT					
Age	Reduced Service Retirement	Unreduced Service Retirement For Members Mandated Into Their Retirement Program		Unreduced Service Retirement For Members Who Elected an Improved Retirement Program	
		Year 1	Ultimate	Year 1	Ultimate
≤ 54	0.00%	30.00%	15.00%	25.00%	15.00%
55	2.00%	30.00%	15.00%	25.00%	15.00%
56	2.00%	30.00%	15.00%	25.00%	15.00%
57	2.00%	30.00%	15.00%	25.00%	15.00%
58	2.00%	30.00%	15.00%	25.00%	15.00%
59	3.00%	30.00%	15.00%	25.00%	15.00%
60	4.00%	35.00%	15.00%	30.00%	15.00%
61	5.00%	45.00%	20.00%	40.00%	20.00%
62	5.00% ¹	20.00%	20.00%	50.00%	40.00%
63	0.00%	20.00%	20.00%	40.00%	30.00%
64	0.00%	20.00%	20.00%	40.00%	30.00%
65	0.00%	25.00%	25.00%	50.00%	40.00%
66	0.00%	20.00%	20.00%	40.00%	30.00%
67	0.00%	20.00%	20.00%	40.00%	30.00%
68	0.00%	20.00%	20.00%	40.00%	30.00%
69	0.00%	20.00%	20.00%	40.00%	30.00%
70	0.00%	25.00%	25.00%	40.00%	30.00%
71	0.00%	25.00%	25.00%	40.00%	30.00%
72	0.00%	25.00%	25.00%	40.00%	30.00%
73	0.00%	25.00%	25.00%	40.00%	30.00%
74	0.00%	25.00%	25.00%	40.00%	30.00%
75	0.00%	25.00%	25.00%	40.00%	30.00%
76	0.00%	25.00%	25.00%	40.00%	30.00%
77	0.00%	25.00%	25.00%	40.00%	30.00%
78	0.00%	25.00%	25.00%	40.00%	30.00%
79	0.00%	25.00%	25.00%	40.00%	30.00%
≥ 80	N/A	100.00%	100.00%	100.00%	100.00%

¹ 5.00% only applies to Tier 6 members; 0.00% otherwise.

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)**

Table 2					
PROBABILITIES OF TERMINATION					
	Probabilities of Termination				
Years of Service	General	Correction	Sanitation	TBTA	Transit
0	8.40%	7.50%	4.00%	9.00%	9.00%
1	7.00%	6.00%	2.00%	4.50%	4.50%
2	5.60%	4.50%	1.00%	2.00%	2.00%
3	4.20%	3.00%	1.00%	1.50%	1.50%
4	4.20%	2.25%	1.00%	1.25%	1.25%
5	4.20%	1.50%	1.00%	1.10%	1.10%
6	4.00%	1.35%	0.90%	1.10%	1.10%
7	3.80%	1.20%	0.80%	1.10%	1.10%
8	3.60%	1.05%	0.70%	1.10%	1.10%
9	3.40%	0.90%	0.60%	1.10%	1.10%
10	3.20%	0.75%	0.50%	1.10%	1.10%
11	3.00%	0.75%	0.50%	1.00%	1.00%
12	2.80%	0.75%	0.50%	0.90%	0.90%
13	2.60%	0.75%	0.50%	0.80%	0.80%
14	2.40%	0.75%	0.50%	0.70%	0.70%
15	2.20%	0.75%	0.50%	0.55%	0.55%
16	2.00%	0.75%	0.50%	0.55%	0.55%
17	1.80%	0.75%	0.50%	0.55%	0.55%
18	1.60%	0.75%	0.50%	0.55%	0.55%
19	1.40%	0.75%	0.50%	0.55%	0.55%
20+	1.40%	0.75%	0.50%	0.55%	0.55%

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

Table 3				
PROBABILITIES OF DISABILITY FOR ACTIVE MEMBERS: GENERAL				
	Ordinary Disability		Accidental Disability	
Age	Males	Females	Males	Females
15	0.140%	0.140%	0.028%	0.014%
16	0.140%	0.140%	0.028%	0.014%
17	0.140%	0.140%	0.028%	0.014%
18	0.140%	0.140%	0.028%	0.014%
19	0.140%	0.140%	0.028%	0.014%
20	0.140%	0.140%	0.028%	0.014%
21	0.140%	0.140%	0.028%	0.014%
22	0.140%	0.140%	0.028%	0.014%
23	0.140%	0.140%	0.028%	0.014%
24	0.140%	0.140%	0.028%	0.014%
25	0.140%	0.140%	0.028%	0.014%
26	0.140%	0.140%	0.028%	0.014%
27	0.140%	0.140%	0.028%	0.014%
28	0.140%	0.140%	0.028%	0.014%
29	0.140%	0.140%	0.028%	0.014%
30	0.140%	0.140%	0.028%	0.014%
31	0.154%	0.140%	0.028%	0.014%
32	0.168%	0.140%	0.028%	0.014%
33	0.182%	0.140%	0.028%	0.014%
34	0.196%	0.140%	0.028%	0.014%
35	0.210%	0.140%	0.028%	0.014%
36	0.224%	0.147%	0.028%	0.014%
37	0.238%	0.154%	0.028%	0.014%
38	0.252%	0.161%	0.028%	0.014%
39	0.266%	0.168%	0.028%	0.014%
40	0.280%	0.175%	0.028%	0.014%
41	0.294%	0.182%	0.028%	0.014%
42	0.308%	0.189%	0.028%	0.014%
43	0.322%	0.196%	0.028%	0.014%
44	0.336%	0.203%	0.028%	0.014%
45	0.350%	0.210%	0.028%	0.014%
46	0.364%	0.238%	0.028%	0.014%
47	0.378%	0.266%	0.028%	0.014%
48	0.392%	0.294%	0.028%	0.014%
49	0.406%	0.322%	0.028%	0.014%
50	0.420%	0.350%	0.028%	0.014%
51	0.434%	0.378%	0.028%	0.014%
52	0.448%	0.406%	0.028%	0.014%
53	0.462%	0.434%	0.028%	0.014%
54	0.476%	0.462%	0.028%	0.014%
55	0.490%	0.490%	0.028%	0.014%
56	0.490%	0.490%	0.028%	0.014%
57	0.490%	0.490%	0.028%	0.014%
58	0.490%	0.490%	0.028%	0.014%
59	0.490%	0.490%	0.028%	0.014%
60	0.490%	0.490%	0.028%	0.014%
61	0.490%	0.490%	0.028%	0.014%
62	0.490%	0.490%	0.028%	0.014%
63	0.490%	0.490%	0.028%	0.014%
64	0.490%	0.490%	0.028%	0.014%
65	0.490%	0.490%	0.028%	0.014%
66	0.490%	0.490%	0.028%	0.014%
67	0.490%	0.490%	0.028%	0.014%
68	0.490%	0.490%	0.028%	0.014%
69	0.490%	0.490%	0.028%	0.014%
70	0.490%	0.490%	0.028%	0.014%
71	0.490%	0.490%	0.028%	0.014%
72	0.490%	0.490%	0.028%	0.014%
73	0.490%	0.490%	0.028%	0.014%
74	0.490%	0.490%	0.028%	0.014%
75	0.490%	0.490%	0.028%	0.014%
76	0.490%	0.490%	0.028%	0.014%
77	0.490%	0.490%	0.028%	0.014%
78	0.490%	0.490%	0.028%	0.014%
79	0.490%	0.490%	0.028%	0.014%
≥ 80	N/A	N/A	N/A	N/A

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)**

Table 3 (Cont'd)						
PROBABILITIES OF DISABILITY FOR ACTIVE MEMBERS: UNIFORMED GROUPS						
	Correction			Sanitation		
Age	Ordinary Disability	Accidental Disability: Tier 3R Non-enhanced Plan	Accidental Disability: All Other Plans	Ordinary Disability	Accidental Disability: Tier 3R Non-enhanced Plan	Accidental Disability: All Other Plans
15	0.100%	0.125%	0.250%	0.100%	0.050%	0.100%
16	0.100%	0.125%	0.250%	0.100%	0.050%	0.100%
17	0.100%	0.125%	0.250%	0.100%	0.050%	0.100%
18	0.100%	0.125%	0.250%	0.100%	0.050%	0.100%
19	0.100%	0.125%	0.250%	0.100%	0.050%	0.100%
20	0.100%	0.125%	0.250%	0.100%	0.050%	0.100%
21	0.100%	0.138%	0.263%	0.100%	0.050%	0.100%
22	0.100%	0.138%	0.275%	0.100%	0.050%	0.100%
23	0.100%	0.150%	0.288%	0.100%	0.050%	0.100%
24	0.100%	0.150%	0.300%	0.100%	0.050%	0.100%
25	0.100%	0.163%	0.313%	0.100%	0.050%	0.100%
26	0.100%	0.163%	0.325%	0.120%	0.055%	0.110%
27	0.100%	0.175%	0.338%	0.140%	0.060%	0.120%
28	0.100%	0.175%	0.350%	0.160%	0.065%	0.130%
29	0.100%	0.188%	0.363%	0.180%	0.070%	0.140%
30	0.100%	0.188%	0.375%	0.200%	0.075%	0.150%
31	0.120%	0.200%	0.388%	0.220%	0.080%	0.160%
32	0.140%	0.200%	0.400%	0.240%	0.085%	0.170%
33	0.160%	0.213%	0.413%	0.260%	0.090%	0.180%
34	0.180%	0.213%	0.425%	0.280%	0.095%	0.190%
35	0.200%	0.225%	0.438%	0.300%	0.100%	0.200%
36	0.220%	0.225%	0.450%	0.320%	0.105%	0.210%
37	0.240%	0.238%	0.463%	0.340%	0.110%	0.220%
38	0.260%	0.238%	0.475%	0.360%	0.115%	0.230%
39	0.280%	0.250%	0.488%	0.380%	0.120%	0.240%
40	0.300%	0.250%	0.500%	0.400%	0.125%	0.250%
41	0.320%	0.263%	0.513%	0.420%	0.130%	0.260%
42	0.340%	0.263%	0.525%	0.440%	0.135%	0.270%
43	0.360%	0.275%	0.538%	0.460%	0.140%	0.280%
44	0.380%	0.275%	0.550%	0.480%	0.145%	0.290%
45	0.400%	0.288%	0.563%	0.500%	0.150%	0.300%
46	0.420%	0.288%	0.575%	0.520%	0.170%	0.340%
47	0.440%	0.300%	0.588%	0.540%	0.190%	0.380%
48	0.460%	0.300%	0.600%	0.560%	0.210%	0.420%
49	0.480%	0.313%	0.613%	0.580%	0.230%	0.460%
50	0.500%	0.313%	0.625%	0.600%	0.250%	0.500%
51	0.520%	0.325%	0.650%	0.620%	0.280%	0.560%
52	0.540%	0.338%	0.675%	0.640%	0.310%	0.620%
53	0.560%	0.350%	0.700%	0.660%	0.340%	0.680%
54	0.580%	0.363%	0.725%	0.680%	0.370%	0.740%
55	0.600%	0.375%	0.750%	0.700%	0.400%	0.800%
56	0.620%	0.388%	0.775%	0.720%	0.440%	0.880%
57	0.640%	0.400%	0.800%	0.740%	0.480%	0.960%
58	0.660%	0.413%	0.825%	0.760%	0.520%	1.040%
59	0.680%	0.425%	0.850%	0.780%	0.560%	1.120%
60	0.700%	0.438%	0.875%	0.800%	0.600%	1.200%
61	0.720%	0.450%	0.900%	0.820%	0.650%	1.300%
62	0.740%	0.463%	0.925%	0.840%	0.700%	1.400%
63	N/A	N/A	N/A	0.860%	0.750%	1.500%
64	N/A	N/A	N/A	0.880%	0.800%	1.600%
65	N/A	N/A	N/A	0.900%	0.850%	1.700%
66	N/A	N/A	N/A	0.920%	0.910%	1.820%
67	N/A	N/A	N/A	0.940%	0.970%	1.940%
68	N/A	N/A	N/A	0.960%	1.030%	2.060%
69	N/A	N/A	N/A	0.980%	1.090%	2.180%
≥ 70	N/A	N/A	N/A	N/A	N/A	N/A

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)**

Table 3 (Cont'd)				
PROBABILITIES OF DISABILITY FOR ACTIVE MEMBERS: OTHERS				
	TBTA		Transit	
Age	Ordinary Disability	Accidental Disability	Ordinary Disability	Accidental Disability
15	0.100%	0.020%	0.100%	0.020%
16	0.100%	0.020%	0.100%	0.020%
17	0.100%	0.020%	0.100%	0.020%
18	0.100%	0.020%	0.100%	0.020%
19	0.100%	0.020%	0.100%	0.020%
20	0.100%	0.020%	0.100%	0.020%
21	0.100%	0.020%	0.100%	0.020%
22	0.100%	0.020%	0.100%	0.020%
23	0.100%	0.020%	0.100%	0.020%
24	0.100%	0.020%	0.100%	0.020%
25	0.100%	0.020%	0.100%	0.020%
26	0.100%	0.020%	0.100%	0.020%
27	0.100%	0.020%	0.100%	0.020%
28	0.100%	0.020%	0.100%	0.020%
29	0.100%	0.020%	0.100%	0.020%
30	0.100%	0.020%	0.100%	0.020%
31	0.120%	0.020%	0.120%	0.020%
32	0.140%	0.020%	0.140%	0.020%
33	0.160%	0.020%	0.160%	0.020%
34	0.180%	0.020%	0.180%	0.020%
35	0.200%	0.020%	0.200%	0.020%
36	0.220%	0.020%	0.220%	0.020%
37	0.240%	0.020%	0.240%	0.020%
38	0.260%	0.020%	0.260%	0.020%
39	0.280%	0.020%	0.280%	0.020%
40	0.300%	0.020%	0.300%	0.020%
41	0.320%	0.020%	0.320%	0.020%
42	0.340%	0.020%	0.340%	0.020%
43	0.360%	0.020%	0.360%	0.020%
44	0.380%	0.020%	0.380%	0.020%
45	0.400%	0.020%	0.400%	0.020%
46	0.420%	0.020%	0.420%	0.020%
47	0.440%	0.020%	0.440%	0.020%
48	0.460%	0.020%	0.460%	0.020%
49	0.480%	0.020%	0.480%	0.020%
50	0.500%	0.020%	0.500%	0.020%
51	0.520%	0.020%	0.520%	0.020%
52	0.540%	0.020%	0.540%	0.020%
53	0.560%	0.020%	0.560%	0.020%
54	0.580%	0.020%	0.580%	0.020%
55	0.600%	0.020%	0.600%	0.020%
56	0.600%	0.020%	0.600%	0.020%
57	0.600%	0.020%	0.600%	0.020%
58	0.600%	0.020%	0.600%	0.020%
59	0.600%	0.020%	0.600%	0.020%
60	0.600%	0.020%	0.600%	0.020%
61	0.600%	0.020%	0.600%	0.020%
62	0.600%	0.020%	0.600%	0.020%
63	0.600%	0.020%	0.600%	0.020%
64	0.600%	0.020%	0.600%	0.020%
65	0.600%	0.020%	0.600%	0.020%
66	0.600%	0.020%	0.600%	0.020%
67	0.600%	0.020%	0.600%	0.020%
68	0.600%	0.020%	0.600%	0.020%
69	0.600%	0.020%	0.600%	0.020%
70	0.600%	0.020%	0.600%	0.020%
71	0.600%	0.020%	0.600%	0.020%
72	0.600%	0.020%	0.600%	0.020%
73	0.600%	0.020%	0.600%	0.020%
74	0.600%	0.020%	0.600%	0.020%
75	0.600%	0.020%	0.600%	0.020%
76	0.600%	0.020%	0.600%	0.020%
77	0.600%	0.020%	0.600%	0.020%
78	0.600%	0.020%	0.600%	0.020%
79	0.600%	0.020%	0.600%	0.020%
≥ 80	N/A	N/A	N/A	N/A



**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)**

Table 4						
PROBABILITIES OF MORTALITY FOR ACTIVE MEMBERS: CORRECTION AND SANITATION BASE RATES						
	Correction			Sanitation		
	Ordinary Death		Accidental Death	Ordinary Death		Accidental Death
Age	Males	Females	All	Males	Females	All
15	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
16	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
17	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
18	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
19	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
20	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
21	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
22	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
23	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
24	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
25	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
26	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
27	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
28	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
29	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
30	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
31	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
32	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
33	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
34	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
35	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
36	0.030%	0.018%	0.005%	0.060%	0.036%	0.010%
37	0.035%	0.021%	0.005%	0.070%	0.042%	0.010%
38	0.040%	0.024%	0.005%	0.080%	0.048%	0.010%
39	0.045%	0.027%	0.005%	0.090%	0.054%	0.010%
40	0.050%	0.030%	0.005%	0.100%	0.060%	0.010%
41	0.055%	0.033%	0.005%	0.110%	0.066%	0.010%
42	0.060%	0.036%	0.005%	0.120%	0.072%	0.010%
43	0.065%	0.039%	0.005%	0.130%	0.078%	0.010%
44	0.070%	0.042%	0.005%	0.140%	0.084%	0.010%
45	0.075%	0.045%	0.005%	0.150%	0.090%	0.010%
46	0.080%	0.048%	0.005%	0.160%	0.096%	0.010%
47	0.085%	0.051%	0.005%	0.170%	0.102%	0.010%
48	0.090%	0.054%	0.005%	0.180%	0.108%	0.010%
49	0.095%	0.057%	0.005%	0.190%	0.114%	0.010%
50	0.100%	0.060%	0.005%	0.200%	0.120%	0.010%
51	0.105%	0.064%	0.005%	0.210%	0.128%	0.010%
52	0.110%	0.068%	0.005%	0.220%	0.136%	0.010%
53	0.115%	0.072%	0.005%	0.230%	0.144%	0.010%
54	0.120%	0.076%	0.005%	0.240%	0.152%	0.010%
55	0.125%	0.080%	0.005%	0.250%	0.160%	0.010%
56	0.130%	0.084%	0.005%	0.260%	0.168%	0.010%
57	0.135%	0.088%	0.005%	0.270%	0.176%	0.010%
58	0.140%	0.092%	0.005%	0.280%	0.184%	0.010%
59	0.145%	0.096%	0.005%	0.290%	0.192%	0.010%
60	0.150%	0.100%	0.005%	0.300%	0.200%	0.010%
61	0.160%	0.105%	0.005%	0.320%	0.210%	0.010%
62	0.170%	0.110%	0.005%	0.340%	0.220%	0.010%
63	N/A	N/A	N/A	0.360%	0.230%	0.010%
64	N/A	N/A	N/A	0.380%	0.240%	0.010%
65	N/A	N/A	N/A	0.400%	0.250%	0.010%
66	N/A	N/A	N/A	0.440%	0.280%	0.010%
67	N/A	N/A	N/A	0.480%	0.310%	0.010%
68	N/A	N/A	N/A	0.520%	0.340%	0.010%
69	N/A	N/A	N/A	0.560%	0.370%	0.010%
≥ 70	N/A	N/A	N/A	N/A	N/A	N/A

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)

Table 4 (Cont'd)						
PROBABILITIES OF MORTALITY FOR ACTIVE MEMBERS: PLAN GROUPS OTHER THAN CORRECTION AND SANITATION BASE RATES						
	General			Transit and TBTA		
	Ordinary Death		Accidental Death	Ordinary Death		Accidental Death
Age	Males	Females	All	Males	Females	All
15	0.0240%	0.0180%	0.0000%	0.0240%	0.0180%	0.0060%
16	0.0240%	0.0180%	0.0000%	0.0240%	0.0180%	0.0060%
17	0.0240%	0.0180%	0.0000%	0.0240%	0.0180%	0.0060%
18	0.0240%	0.0180%	0.0000%	0.0240%	0.0180%	0.0060%
19	0.0240%	0.0180%	0.0000%	0.0240%	0.0180%	0.0060%
20	0.0240%	0.0180%	0.0000%	0.0240%	0.0180%	0.0060%
21	0.0240%	0.0180%	0.0000%	0.0240%	0.0180%	0.0060%
22	0.0240%	0.0180%	0.0000%	0.0240%	0.0180%	0.0060%
23	0.0240%	0.0180%	0.0000%	0.0240%	0.0180%	0.0060%
24	0.0240%	0.0180%	0.0000%	0.0240%	0.0180%	0.0060%
25	0.0240%	0.0180%	0.0000%	0.0240%	0.0180%	0.0060%
26	0.0264%	0.0192%	0.0000%	0.0264%	0.0192%	0.0060%
27	0.0288%	0.0204%	0.0000%	0.0288%	0.0204%	0.0060%
28	0.0312%	0.0216%	0.0000%	0.0312%	0.0216%	0.0060%
29	0.0336%	0.0228%	0.0000%	0.0336%	0.0228%	0.0060%
30	0.0360%	0.0240%	0.0000%	0.0360%	0.0240%	0.0060%
31	0.0384%	0.0252%	0.0000%	0.0384%	0.0252%	0.0060%
32	0.0408%	0.0264%	0.0000%	0.0408%	0.0264%	0.0060%
33	0.0432%	0.0276%	0.0000%	0.0432%	0.0276%	0.0060%
34	0.0456%	0.0288%	0.0000%	0.0456%	0.0288%	0.0060%
35	0.0480%	0.0300%	0.0000%	0.0480%	0.0300%	0.0060%
36	0.0504%	0.0312%	0.0000%	0.0504%	0.0312%	0.0060%
37	0.0528%	0.0324%	0.0000%	0.0528%	0.0324%	0.0060%
38	0.0552%	0.0336%	0.0000%	0.0552%	0.0336%	0.0060%
39	0.0576%	0.0348%	0.0000%	0.0576%	0.0348%	0.0060%
40	0.0600%	0.0360%	0.0000%	0.0600%	0.0360%	0.0060%
41	0.0660%	0.0408%	0.0000%	0.0660%	0.0408%	0.0060%
42	0.0720%	0.0456%	0.0000%	0.0720%	0.0456%	0.0060%
43	0.0780%	0.0504%	0.0000%	0.0780%	0.0504%	0.0060%
44	0.0840%	0.0552%	0.0000%	0.0840%	0.0552%	0.0060%
45	0.0900%	0.0600%	0.0000%	0.0900%	0.0600%	0.0060%
46	0.0960%	0.0660%	0.0000%	0.0960%	0.0660%	0.0060%
47	0.1020%	0.0720%	0.0000%	0.1020%	0.0720%	0.0060%
48	0.1080%	0.0780%	0.0000%	0.1080%	0.0780%	0.0060%
49	0.1140%	0.0840%	0.0000%	0.1140%	0.0840%	0.0060%
50	0.1200%	0.0900%	0.0000%	0.1200%	0.0900%	0.0060%
51	0.1320%	0.0960%	0.0000%	0.1320%	0.0960%	0.0060%
52	0.1440%	0.1020%	0.0000%	0.1440%	0.1020%	0.0060%
53	0.1560%	0.1080%	0.0000%	0.1560%	0.1080%	0.0060%
54	0.1680%	0.1140%	0.0000%	0.1680%	0.1140%	0.0060%
55	0.1800%	0.1200%	0.0000%	0.1800%	0.1200%	0.0060%
56	0.1920%	0.1260%	0.0000%	0.1920%	0.1260%	0.0060%
57	0.2040%	0.1320%	0.0000%	0.2040%	0.1320%	0.0060%
58	0.2160%	0.1380%	0.0000%	0.2160%	0.1380%	0.0060%
59	0.2280%	0.1440%	0.0000%	0.2280%	0.1440%	0.0060%
60	0.2400%	0.1500%	0.0000%	0.2400%	0.1500%	0.0060%
61	0.2520%	0.1560%	0.0000%	0.2520%	0.1560%	0.0060%
62	0.2640%	0.1620%	0.0000%	0.2640%	0.1620%	0.0060%
63	0.2760%	0.1680%	0.0000%	0.2760%	0.1680%	0.0060%
64	0.2880%	0.1740%	0.0000%	0.2880%	0.1740%	0.0060%
65	0.3000%	0.1800%	0.0000%	0.3000%	0.1800%	0.0060%
66	0.3240%	0.1920%	0.0000%	0.3240%	0.1920%	0.0060%
67	0.3480%	0.2040%	0.0000%	0.3480%	0.2040%	0.0060%
68	0.3720%	0.2160%	0.0000%	0.3720%	0.2160%	0.0060%
69	0.3960%	0.2280%	0.0000%	0.3960%	0.2280%	0.0060%
70	0.4000%	0.2400%	0.0000%	0.4000%	0.2400%	0.0060%
71	0.4240%	0.2580%	0.0000%	0.4240%	0.2580%	0.0060%
72	0.4480%	0.2760%	0.0000%	0.4480%	0.2760%	0.0060%
73	0.4720%	0.2940%	0.0000%	0.4720%	0.2940%	0.0060%
74	0.4960%	0.3120%	0.0000%	0.4960%	0.3120%	0.0060%
75	0.5200%	0.3300%	0.0000%	0.5200%	0.3300%	0.0060%
76	0.5680%	0.3660%	0.0000%	0.5680%	0.3660%	0.0060%
77	0.6160%	0.4020%	0.0000%	0.6160%	0.4020%	0.0060%
78	0.6640%	0.4380%	0.0000%	0.6640%	0.4380%	0.0060%
79	0.7120%	0.4740%	0.0000%	0.7120%	0.4740%	0.0060%
≥ 80	N/A	N/A	N/A	N/A	N/A	N/A

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)**

Table 5a					
PROBABILITIES OF MORTALITY FOR SERVICE RETIREES: PLAN GROUPS OTHER THAN HOUSING POLICE AND TRANSIT POLICE BASE RATES					
Age	Males	Females	Age	Males	Females
15	0.0105%	0.0092%	68	1.8256%	1.3605%
16	0.0142%	0.0112%	69	1.9386%	1.4332%
17	0.0191%	0.0122%	70	2.0542%	1.5007%
18	0.0222%	0.0133%	71	2.2359%	1.6745%
19	0.0240%	0.0143%	72	2.4230%	1.8463%
20	0.0251%	0.0145%	73	2.6165%	2.0157%
21	0.0268%	0.0153%	74	2.8157%	2.1838%
22	0.0284%	0.0161%	75	3.0220%	2.3492%
23	0.0301%	0.0171%	76	3.4928%	2.6652%
24	0.0315%	0.0183%	77	3.9787%	2.9831%
25	0.0327%	0.0195%	78	4.4792%	3.3011%
26	0.0342%	0.0208%	79	4.9963%	3.6207%
27	0.0354%	0.0221%	80	5.5282%	3.9391%
28	0.0371%	0.0236%	81	6.1051%	4.4386%
29	0.0394%	0.0252%	82	6.6894%	4.9473%
30	0.0427%	0.0270%	83	7.2805%	5.4665%
31	0.0495%	0.0330%	84	7.8749%	5.9942%
32	0.0562%	0.0384%	85	8.4753%	6.5354%
33	0.0625%	0.0431%	86	9.6136%	7.4659%
34	0.0682%	0.0471%	87	10.8005%	8.3995%
35	0.0743%	0.0511%	88	12.0443%	9.3428%
36	0.0780%	0.0542%	89	13.3397%	10.2918%
37	0.0818%	0.0579%	90	14.6958%	11.2477%
38	0.0861%	0.0618%	91	16.4185%	12.8868%
39	0.0917%	0.0666%	92	18.1416%	14.4887%
40	0.0997%	0.0719%	93	19.8574%	16.0801%
41	0.1394%	0.0775%	94	21.6187%	17.5854%
42	0.1774%	0.0859%	95	23.5884%	19.0626%
43	0.2143%	0.0968%	96	25.4266%	20.2474%
44	0.2507%	0.1111%	97	27.2119%	21.2937%
45	0.2875%	0.1287%	98	29.0202%	22.0663%
46	0.3207%	0.1501%	99	30.6654%	22.5443%
47	0.3534%	0.1748%	100	32.1584%	22.6473%
48	0.3849%	0.2022%	101	33.7521%	23.5294%
49	0.4150%	0.2319%	102	35.1259%	24.5619%
50	0.4431%	0.2633%	103	36.3671%	25.7825%
51	0.5156%	0.2999%	104	37.3834%	27.1635%
52	0.5928%	0.3376%	105	38.1051%	28.6530%
53	0.6740%	0.3762%	106	38.4698%	30.2169%
54	0.7583%	0.4151%	107	38.6325%	31.8182%
55	0.8440%	0.4540%	108	38.8076%	33.4131%
56	0.9048%	0.5132%	109	38.9794%	34.9566%
57	0.9604%	0.5735%	110	50.0000%	50.0000%
58	1.0101%	0.6353%	111	50.0000%	50.0000%
59	1.0536%	0.6981%	112	50.0000%	50.0000%
60	1.0919%	0.7631%	113	50.0000%	50.0000%
61	1.1835%	0.8329%	114	50.0000%	50.0000%
62	1.2676%	0.8908%	115	50.0000%	50.0000%
63	1.3473%	0.9493%	116	50.0000%	50.0000%
64	1.4238%	1.0146%	117	50.0000%	50.0000%
65	1.4985%	1.0876%	118	50.0000%	50.0000%
66	1.6059%	1.1681%	119	50.0000%	50.0000%
67	1.7146%	1.2609%	120	100.0000%	100.0000%

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)**

Table 5a (Cont'd)					
PROBABILITIES OF MORTALITY FOR SERVICE RETIREES: HOUSING POLICE AND TRANSIT POLICE BASE RATES					
Age	Males	Females	Age	Males	Females
15	0.0100%	0.0084%	68	1.4988%	1.0632%
16	0.0135%	0.0103%	69	1.6917%	1.1644%
17	0.0181%	0.0112%	70	1.8929%	1.2629%
18	0.0217%	0.0131%	71	2.1028%	1.4563%
19	0.0240%	0.0140%	72	2.3212%	1.6586%
20	0.0251%	0.0142%	73	2.5833%	1.8689%
21	0.0268%	0.0150%	74	2.8558%	2.0889%
22	0.0284%	0.0158%	75	3.1397%	2.3314%
23	0.0301%	0.0168%	76	3.4343%	2.6045%
24	0.0315%	0.0179%	77	3.7415%	2.8700%
25	0.0327%	0.0191%	78	4.2304%	3.1787%
26	0.0342%	0.0204%	79	4.7399%	3.4795%
27	0.0354%	0.0217%	80	5.2682%	3.8105%
28	0.0371%	0.0231%	81	5.7202%	4.3289%
29	0.0394%	0.0247%	82	6.1782%	4.8678%
30	0.0427%	0.0265%	83	7.0179%	5.4288%
31	0.0492%	0.0316%	84	7.8631%	5.9122%
32	0.0556%	0.0360%	85	8.7167%	6.3661%
33	0.0616%	0.0398%	86	9.5810%	7.1650%
34	0.0669%	0.0427%	87	10.4516%	8.0050%
35	0.0724%	0.0455%	88	11.8437%	8.8541%
36	0.0755%	0.0474%	89	13.2486%	9.6498%
37	0.0779%	0.0497%	90	14.6752%	10.5687%
38	0.0808%	0.0521%	91	16.3354%	12.0267%
39	0.0845%	0.0551%	92	18.0374%	13.4340%
40	0.0901%	0.0588%	93	19.7642%	14.8636%
41	0.1003%	0.0633%	94	21.5622%	16.4543%
42	0.1106%	0.0702%	95	23.4692%	17.7952%
43	0.1212%	0.0792%	96	25.3619%	19.0707%
44	0.1323%	0.0907%	97	27.1816%	20.2419%
45	0.1439%	0.1052%	98	29.0095%	21.1759%
46	0.1563%	0.1228%	99	30.6920%	21.8544%
47	0.1693%	0.1427%	100	32.1584%	22.1859%
48	0.1827%	0.1652%	101	33.7521%	23.0680%
49	0.1964%	0.1865%	102	35.1259%	24.0803%
50	0.2104%	0.1992%	103	36.3671%	25.2770%
51	0.2802%	0.2104%	104	37.3834%	26.6309%
52	0.3506%	0.2186%	105	38.1051%	28.0912%
53	0.4209%	0.2250%	106	38.4698%	29.6244%
54	0.4903%	0.2863%	107	38.6325%	31.1943%
55	0.5297%	0.3409%	108	38.8076%	32.7579%
56	0.5857%	0.3910%	109	38.9794%	34.2712%
57	0.6387%	0.4376%	110	50.0000%	50.0000%
58	0.6875%	0.4613%	111	50.0000%	50.0000%
59	0.7316%	0.5005%	112	50.0000%	50.0000%
60	0.7720%	0.5393%	113	50.0000%	50.0000%
61	0.8439%	0.5785%	114	50.0000%	50.0000%
62	0.9155%	0.6152%	115	50.0000%	50.0000%
63	0.9888%	0.6536%	116	50.0000%	50.0000%
64	1.0644%	0.7279%	117	50.0000%	50.0000%
65	1.1433%	0.8032%	118	50.0000%	50.0000%
66	1.2263%	0.8884%	119	50.0000%	50.0000%
67	1.3135%	0.9736%	120	100.0000%	100.0000%

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)**

Table 5b					
PROBABILITIES OF MORTALITY FOR DISABLED RETIREES: GENERAL PLANS BASE RATES					
Age	Males	Females	Age	Males	Females
15	0.2163%	0.1980%	68	3.8171%	2.9280%
16	0.2927%	0.2680%	69	3.8682%	2.9997%
17	0.3945%	0.3612%	70	3.9318%	3.0865%
18	0.4581%	0.3913%	71	4.1518%	3.1548%
19	0.4963%	0.4214%	72	4.3957%	3.4254%
20	0.5178%	0.4416%	73	4.6660%	3.7295%
21	0.5589%	0.4807%	74	4.9632%	3.9658%
22	0.6029%	0.5231%	75	5.2904%	4.2453%
23	0.6500%	0.5662%	76	5.7355%	4.5234%
24	0.7005%	0.6186%	77	6.2253%	4.7961%
25	0.7524%	0.6680%	78	6.7606%	5.1502%
26	0.8054%	0.7165%	79	7.3471%	5.5873%
27	0.8591%	0.7727%	80	7.9843%	6.0964%
28	0.9126%	0.8346%	81	8.6745%	6.6521%
29	0.9647%	0.9008%	82	9.4240%	7.2551%
30	1.0136%	0.9373%	83	10.2386%	7.9112%
31	1.0584%	0.9629%	84	11.1186%	8.6209%
32	1.0978%	0.9955%	85	12.0742%	9.3370%
33	1.1310%	1.0289%	86	12.8184%	10.0511%
34	1.1597%	1.0577%	87	13.3550%	10.8029%
35	1.1838%	1.0841%	88	14.0470%	11.4531%
36	1.2035%	1.1092%	89	14.7705%	12.5564%
37	1.2211%	1.1344%	90	15.5356%	14.1031%
38	1.2388%	1.1618%	91	17.3803%	15.7291%
39	1.2591%	1.1939%	92	19.4620%	17.1860%
40	1.2846%	1.2249%	93	21.5002%	18.5029%
41	1.3114%	1.2570%	94	23.5320%	19.6588%
42	1.3750%	1.2982%	95	25.5906%	20.8223%
43	1.4416%	1.3497%	96	27.4494%	21.5778%
44	1.5115%	1.4058%	97	29.1839%	21.9133%
45	1.5849%	1.4809%	98	30.8635%	22.0663%
46	1.6617%	1.5639%	99	32.2842%	23.0087%
47	1.7422%	1.6535%	100	33.4447%	23.1230%
48	1.8267%	1.7359%	101	35.1022%	23.6022%
49	1.9153%	1.8218%	102	36.5309%	24.5619%
50	2.0462%	1.8919%	103	37.8218%	25.7825%
51	2.2291%	1.9830%	104	38.8787%	27.1635%
52	2.4215%	2.0502%	105	39.6293%	28.6530%
53	2.6231%	2.1047%	106	40.0086%	30.2169%
54	2.8293%	2.1904%	107	40.1778%	31.8182%
55	3.0344%	2.2636%	108	40.3599%	33.4131%
56	3.1146%	2.3429%	109	40.5386%	34.9566%
57	3.1774%	2.4285%	110	50.0000%	50.0000%
58	3.2218%	2.5412%	111	50.0000%	50.0000%
59	3.2493%	2.5588%	112	50.0000%	50.0000%
60	3.2648%	2.5795%	113	50.0000%	50.0000%
61	3.3472%	2.6067%	114	50.0000%	50.0000%
62	3.4295%	2.6272%	115	50.0000%	50.0000%
63	3.5199%	2.6579%	116	50.0000%	50.0000%
64	3.6208%	2.7759%	117	50.0000%	50.0000%
65	3.7368%	2.8107%	118	50.0000%	50.0000%
66	3.7511%	2.8328%	119	50.0000%	50.0000%
67	3.7776%	2.8725%	120	100.0000%	100.0000%

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)**

Table 5b (Cont'd)					
PROBABILITIES OF MORTALITY FOR DISABLED RETIREES: CORRECTION BASE RATES					
Age	Males	Females	Age	Males	Females
15	0.1529%	0.1504%	68	2.0976%	1.9435%
16	0.2068%	0.2034%	69	2.2316%	2.0901%
17	0.2788%	0.2742%	70	2.3817%	2.2370%
18	0.3328%	0.3273%	71	2.5774%	2.3979%
19	0.3687%	0.3507%	72	2.7948%	2.5741%
20	0.3762%	0.3604%	73	3.0370%	2.7665%
21	0.3973%	0.3851%	74	3.3054%	3.0122%
22	0.4195%	0.4042%	75	3.6032%	3.3026%
23	0.4428%	0.4278%	76	3.9499%	3.6022%
24	0.4673%	0.4574%	77	4.3346%	3.9080%
25	0.4920%	0.4832%	78	4.7588%	4.2919%
26	0.5163%	0.5076%	79	5.2279%	4.7080%
27	0.5402%	0.5362%	80	5.7433%	5.1937%
28	0.5630%	0.5555%	81	6.3425%	5.7290%
29	0.5840%	0.5755%	82	6.9496%	6.3165%
30	0.6026%	0.5962%	83	7.5636%	6.9627%
31	0.6179%	0.6177%	84	8.1812%	7.7122%
32	0.6297%	0.6268%	85	8.8050%	8.4245%
33	0.6376%	0.6361%	86	9.7703%	9.0849%
34	0.6427%	0.6422%	87	10.8005%	9.7986%
35	0.6554%	0.6466%	88	12.0443%	10.5221%
36	0.6683%	0.6504%	89	13.3397%	11.5771%
37	0.6814%	0.6538%	90	14.6958%	12.7805%
38	0.6949%	0.6583%	91	16.4185%	14.0140%
39	0.7086%	0.6655%	92	18.1416%	15.1826%
40	0.7225%	0.6718%	93	19.8574%	16.3730%
41	0.7368%	0.6785%	94	21.6187%	18.3891%
42	0.7513%	0.6898%	95	23.5884%	20.4768%
43	0.7661%	0.7059%	96	25.4266%	21.5778%
44	0.7812%	0.7241%	97	27.2119%	21.9133%
45	0.7966%	0.7516%	98	29.0202%	22.0663%
46	0.8123%	0.7820%	99	30.6654%	23.0087%
47	0.8283%	0.8124%	100	32.1584%	23.1230%
48	0.8446%	0.8431%	101	33.7521%	23.6022%
49	0.8613%	0.8604%	102	35.1259%	24.5619%
50	0.8782%	0.8758%	103	36.3671%	25.7825%
51	0.8956%	0.8871%	104	37.3834%	27.1635%
52	0.9574%	0.8938%	105	38.1051%	28.6530%
53	1.0214%	0.8945%	106	38.4698%	30.2169%
54	1.0859%	0.9896%	107	38.6325%	31.8182%
55	1.1487%	1.0949%	108	38.8076%	33.4131%
56	1.2131%	1.1161%	109	38.9794%	34.9566%
57	1.2733%	1.1402%	110	50.0000%	50.0000%
58	1.3280%	1.1770%	111	50.0000%	50.0000%
59	1.3775%	1.2195%	112	50.0000%	50.0000%
60	1.4231%	1.2648%	113	50.0000%	50.0000%
61	1.4854%	1.3147%	114	50.0000%	50.0000%
62	1.5489%	1.3627%	115	50.0000%	50.0000%
63	1.6175%	1.4176%	116	50.0000%	50.0000%
64	1.6924%	1.5072%	117	50.0000%	50.0000%
65	1.7762%	1.5987%	118	50.0000%	50.0000%
66	1.8712%	1.7097%	119	50.0000%	50.0000%
67	1.9777%	1.8212%	120	100.0000%	100.0000%

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)**

Table 5b (Cont'd)					
PROBABILITIES OF MORTALITY FOR DISABLED RETIREES: SANITATION BASE RATES					
Age	Males	Females	Age	Males	Females
15	0.1891%	0.1809%	68	2.4678%	1.9435%
16	0.2558%	0.2447%	69	2.6254%	2.0901%
17	0.3448%	0.3299%	70	2.8020%	2.2370%
18	0.4004%	0.3831%	71	3.0322%	2.3979%
19	0.4338%	0.4126%	72	3.2880%	2.5741%
20	0.4426%	0.4240%	73	3.5729%	2.7665%
21	0.4674%	0.4530%	74	3.8887%	3.0122%
22	0.4935%	0.4755%	75	4.2391%	3.3026%
23	0.5209%	0.5033%	76	4.6469%	3.6022%
24	0.5498%	0.5381%	77	5.0995%	3.9080%
25	0.5788%	0.5685%	78	5.5986%	4.2919%
26	0.6074%	0.5972%	79	6.1505%	4.7080%
27	0.6355%	0.6308%	80	6.7568%	5.1937%
28	0.6623%	0.6535%	81	7.4618%	5.7290%
29	0.6871%	0.6771%	82	8.1760%	6.3165%
30	0.7089%	0.7014%	83	8.8984%	6.9627%
31	0.7269%	0.7267%	84	9.6249%	7.7122%
32	0.7408%	0.7374%	85	10.3588%	8.4245%
33	0.7501%	0.7484%	86	11.4945%	9.0849%
34	0.7561%	0.7555%	87	12.6389%	9.7986%
35	0.7710%	0.7607%	88	13.8008%	10.5221%
36	0.7862%	0.7652%	89	14.9732%	11.5771%
37	0.8017%	0.7692%	90	16.1654%	12.7805%
38	0.8175%	0.7745%	91	18.1783%	14.0140%
39	0.8336%	0.7829%	92	20.1433%	15.1826%
40	0.8500%	0.7904%	93	22.0331%	16.3730%
41	0.8668%	0.7982%	94	23.8872%	18.3891%
42	0.8839%	0.8115%	95	25.7371%	20.4768%
43	0.9013%	0.8305%	96	27.1672%	21.5778%
44	0.9191%	0.8519%	97	28.5248%	21.9133%
45	0.9372%	0.8842%	98	29.8950%	22.0663%
46	0.9556%	0.9200%	99	31.1005%	23.0087%
47	0.9745%	0.9558%	100	32.1584%	23.1230%
48	0.9937%	0.9919%	101	33.7521%	23.6022%
49	1.0133%	1.0122%	102	35.1259%	24.5619%
50	1.0332%	1.0303%	103	36.3671%	25.7825%
51	1.0536%	1.0437%	104	37.3834%	27.1635%
52	1.1263%	1.0515%	105	38.1051%	28.6530%
53	1.2016%	1.0523%	106	38.4698%	30.2169%
54	1.2775%	1.0767%	107	38.6325%	31.8182%
55	1.3514%	1.0949%	108	38.8076%	33.4131%
56	1.4272%	1.1161%	109	38.9794%	34.9566%
57	1.4980%	1.1402%	110	50.0000%	50.0000%
58	1.5624%	1.1770%	111	50.0000%	50.0000%
59	1.6206%	1.2195%	112	50.0000%	50.0000%
60	1.6742%	1.2648%	113	50.0000%	50.0000%
61	1.7475%	1.3147%	114	50.0000%	50.0000%
62	1.8222%	1.3627%	115	50.0000%	50.0000%
63	1.9029%	1.4176%	116	50.0000%	50.0000%
64	1.9910%	1.5072%	117	50.0000%	50.0000%
65	2.0897%	1.5987%	118	50.0000%	50.0000%
66	2.2014%	1.7097%	119	50.0000%	50.0000%
67	2.3267%	1.8212%	120	100.0000%	100.0000%

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)**

Table 5b (Cont'd)					
PROBABILITIES OF MORTALITY FOR DISABLED RETIREES: TRANSIT AND TBTA BASE RATES					
Age	Males	Females	Age	Males	Females
15	0.2122%	0.1981%	68	3.7437%	2.9280%
16	0.2871%	0.2680%	69	3.7938%	2.9997%
17	0.3869%	0.3612%	70	3.8562%	3.0865%
18	0.4493%	0.3913%	71	4.0719%	3.1548%
19	0.4867%	0.4214%	72	4.3111%	3.4254%
20	0.5079%	0.4416%	73	4.5762%	3.7295%
21	0.5481%	0.4807%	74	4.8677%	3.9658%
22	0.5913%	0.5231%	75	5.1886%	4.2453%
23	0.6375%	0.5662%	76	5.6252%	4.5234%
24	0.6871%	0.6186%	77	6.1056%	4.7961%
25	0.7380%	0.6680%	78	6.6306%	5.1502%
26	0.7899%	0.7165%	79	7.2058%	5.5873%
27	0.8426%	0.7727%	80	7.8307%	6.0964%
28	0.8951%	0.8346%	81	8.5077%	6.6521%
29	0.9462%	0.9008%	82	9.2427%	7.2551%
30	0.9941%	0.9373%	83	10.0417%	7.9112%
31	1.0381%	0.9629%	84	10.9048%	8.6209%
32	1.0767%	0.9955%	85	11.8420%	9.3370%
33	1.1093%	1.0289%	86	12.5719%	10.0511%
34	1.1374%	1.0577%	87	13.0981%	10.8029%
35	1.1611%	1.0841%	88	13.7768%	11.4531%
36	1.1803%	1.1092%	89	14.4864%	12.5564%
37	1.1976%	1.1344%	90	15.2369%	14.1031%
38	1.2150%	1.1618%	91	17.0460%	15.7291%
39	1.2349%	1.1939%	92	19.0878%	17.1860%
40	1.2599%	1.2249%	93	21.0868%	18.5029%
41	1.2862%	1.2570%	94	23.0794%	19.6588%
42	1.3485%	1.2982%	95	25.0984%	21.1183%
43	1.4139%	1.3497%	96	26.9216%	22.4310%
44	1.4825%	1.4058%	97	28.6226%	23.5901%
45	1.5544%	1.4809%	98	30.2699%	24.4460%
46	1.6298%	1.5639%	99	31.6634%	24.9756%
47	1.7087%	1.6535%	100	32.8016%	25.0896%
48	1.7915%	1.7359%	101	34.4271%	26.0668%
49	1.8784%	1.8218%	102	35.8284%	27.2107%
50	2.0069%	1.8919%	103	37.0944%	28.5630%
51	2.1863%	1.9830%	104	38.1311%	30.0929%
52	2.3750%	2.0502%	105	38.8672%	31.7431%
53	2.5726%	2.1047%	106	39.2392%	33.4756%
54	2.7749%	2.1904%	107	39.4052%	35.2496%
55	2.9761%	2.2636%	108	39.5838%	37.0164%
56	3.0547%	2.3429%	109	39.7590%	38.7265%
57	3.1163%	2.4285%	110	50.0000%	50.0000%
58	3.1599%	2.5412%	111	50.0000%	50.0000%
59	3.1868%	2.5588%	112	50.0000%	50.0000%
60	3.2020%	2.5795%	113	50.0000%	50.0000%
61	3.2829%	2.6067%	114	50.0000%	50.0000%
62	3.3636%	2.6272%	115	50.0000%	50.0000%
63	3.4522%	2.6579%	116	50.0000%	50.0000%
64	3.5511%	2.7759%	117	50.0000%	50.0000%
65	3.6650%	2.8107%	118	50.0000%	50.0000%
66	3.6789%	2.8328%	119	50.0000%	50.0000%
67	3.7049%	2.8725%	120	100.0000%	100.0000%

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)**

Table 5b (Cont'd)					
PROBABILITIES OF MORTALITY FOR DISABLED RETIREES: HOUSING POLICE AND TRANSIT POLICE BASE RATES					
Age	Males	Females	Age	Males	Females
15	0.0138%	0.0095%	68	1.8368%	1.2141%
16	0.0187%	0.0117%	69	2.0342%	1.3912%
17	0.0252%	0.0127%	70	2.2544%	1.5837%
18	0.0301%	0.0148%	71	2.5045%	1.7848%
19	0.0334%	0.0159%	72	2.7644%	1.9944%
20	0.0347%	0.0168%	73	3.0535%	2.2258%
21	0.0371%	0.0185%	74	3.3359%	2.4880%
22	0.0402%	0.0205%	75	3.6300%	2.7766%
23	0.0431%	0.0227%	76	4.1253%	3.0785%
24	0.0467%	0.0251%	77	4.6178%	3.3525%
25	0.0503%	0.0274%	78	5.1289%	3.6752%
26	0.0544%	0.0298%	79	5.5682%	4.1794%
27	0.0586%	0.0322%	80	6.0116%	4.7030%
28	0.0633%	0.0348%	81	6.7832%	5.2484%
29	0.0681%	0.0374%	82	7.6009%	5.7185%
30	0.0730%	0.0400%	83	8.4279%	6.1948%
31	0.0781%	0.0425%	84	9.2040%	7.0110%
32	0.0830%	0.0450%	85	10.1002%	7.8321%
33	0.0898%	0.0476%	86	11.5115%	8.6046%
34	0.0933%	0.0491%	87	12.7944%	9.3702%
35	0.0972%	0.0512%	88	14.1662%	10.2595%
36	0.1019%	0.0534%	89	15.7578%	11.5941%
37	0.1080%	0.0563%	90	17.3856%	12.9378%
38	0.1153%	0.0590%	91	19.0388%	14.3081%
39	0.1286%	0.0629%	92	20.6360%	15.3704%
40	0.1417%	0.0688%	93	22.5718%	16.4875%
41	0.1550%	0.0766%	94	24.4562%	17.6613%
42	0.1690%	0.0865%	95	26.1404%	18.7606%
43	0.1838%	0.0992%	96	28.0695%	19.7397%
44	0.1997%	0.1148%	97	29.6855%	20.6328%
45	0.2170%	0.1330%	98	30.9177%	21.2676%
46	0.2279%	0.1538%	99	32.6552%	21.8544%
47	0.2387%	0.1769%	100	33.9880%	22.1859%
48	0.2492%	0.2017%	101	34.9681%	23.0680%
49	0.3237%	0.2316%	102	35.9346%	24.0803%
50	0.3948%	0.2637%	103	36.6434%	25.2770%
51	0.4620%	0.2870%	104	37.3834%	26.6309%
52	0.5249%	0.3323%	105	38.1051%	28.0912%
53	0.5528%	0.3677%	106	38.4698%	29.6244%
54	0.5891%	0.4196%	107	38.6325%	31.1943%
55	0.6260%	0.4722%	108	38.8076%	32.7579%
56	0.6814%	0.5135%	109	38.9794%	34.2712%
57	0.7288%	0.5258%	110	50.0000%	50.0000%
58	0.7710%	0.5452%	111	50.0000%	50.0000%
59	0.8525%	0.5823%	112	50.0000%	50.0000%
60	0.9273%	0.6153%	113	50.0000%	50.0000%
61	1.0007%	0.6486%	114	50.0000%	50.0000%
62	1.0735%	0.7169%	115	50.0000%	50.0000%
63	1.1411%	0.7851%	116	50.0000%	50.0000%
64	1.2250%	0.8630%	117	50.0000%	50.0000%
65	1.3055%	0.9419%	118	50.0000%	50.0000%
66	1.4653%	1.0252%	119	50.0000%	50.0000%
67	1.6473%	1.1204%	120	100.0000%	100.0000%

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)**

Table 5c					
PROBABILITIES OF MORTALITY FOR BENEFICIARIES: ALL PLAN GROUPS BASE RATES					
Age	Males	Females	Age	Males	Females
15	0.0105%	0.0092%	68	1.8256%	1.3605%
16	0.0142%	0.0112%	69	1.9386%	1.4332%
17	0.0191%	0.0122%	70	2.0542%	1.5007%
18	0.0222%	0.0133%	71	2.2359%	1.6745%
19	0.0240%	0.0143%	72	2.4230%	1.8463%
20	0.0251%	0.0145%	73	2.6165%	2.0157%
21	0.0268%	0.0153%	74	2.8157%	2.1838%
22	0.0284%	0.0161%	75	3.0220%	2.3492%
23	0.0301%	0.0171%	76	3.4928%	2.6652%
24	0.0315%	0.0183%	77	3.9787%	2.9831%
25	0.0327%	0.0195%	78	4.4792%	3.3011%
26	0.0342%	0.0208%	79	4.9963%	3.6207%
27	0.0354%	0.0221%	80	5.5282%	3.9391%
28	0.0371%	0.0236%	81	6.1051%	4.4386%
29	0.0394%	0.0252%	82	6.6894%	4.9473%
30	0.0427%	0.0270%	83	7.2805%	5.4665%
31	0.0495%	0.0330%	84	7.8749%	5.9942%
32	0.0562%	0.0384%	85	8.4753%	6.5354%
33	0.0625%	0.0431%	86	9.6136%	7.4659%
34	0.0682%	0.0471%	87	10.8005%	8.3995%
35	0.0743%	0.0511%	88	12.0443%	9.3428%
36	0.0780%	0.0542%	89	13.3397%	10.2918%
37	0.0818%	0.0579%	90	14.6958%	11.2477%
38	0.0861%	0.0618%	91	16.4185%	12.8868%
39	0.0917%	0.0666%	92	18.1416%	14.4887%
40	0.0997%	0.0719%	93	19.8574%	16.0801%
41	0.1394%	0.0775%	94	21.6187%	17.5854%
42	0.1774%	0.0859%	95	23.5884%	19.0626%
43	0.2143%	0.0968%	96	25.4266%	20.2474%
44	0.2507%	0.1111%	97	27.2119%	21.2937%
45	0.2875%	0.1287%	98	29.0202%	22.0663%
46	0.3207%	0.1501%	99	30.6654%	22.5443%
47	0.3534%	0.1748%	100	32.1584%	22.6473%
48	0.3849%	0.2022%	101	33.7521%	23.5294%
49	0.4150%	0.2319%	102	35.1259%	24.5619%
50	0.4431%	0.2633%	103	36.3671%	25.7825%
51	0.5156%	0.2999%	104	37.3834%	27.1635%
52	0.5928%	0.3376%	105	38.1051%	28.6530%
53	0.6740%	0.3762%	106	38.4698%	30.2169%
54	0.7583%	0.4151%	107	38.6325%	31.8182%
55	0.8440%	0.4540%	108	38.8076%	33.4131%
56	0.9048%	0.5132%	109	38.9794%	34.9566%
57	0.9604%	0.5735%	110	50.0000%	50.0000%
58	1.0101%	0.6353%	111	50.0000%	50.0000%
59	1.0536%	0.6981%	112	50.0000%	50.0000%
60	1.0919%	0.7631%	113	50.0000%	50.0000%
61	1.1835%	0.8329%	114	50.0000%	50.0000%
62	1.2676%	0.8908%	115	50.0000%	50.0000%
63	1.3473%	0.9493%	116	50.0000%	50.0000%
64	1.4238%	1.0146%	117	50.0000%	50.0000%
65	1.4985%	1.0876%	118	50.0000%	50.0000%
66	1.6059%	1.1681%	119	50.0000%	50.0000%
67	1.7146%	1.2609%	120	100.0000%	100.0000%

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)**

Table 6										
ANNUAL RATES OF MERIT AND SALARY INCREASE										
Years of Service	General		Correction		Sanitation		TBTA		Transit	
	Merit Increase	Salary Increase ¹	Merit Increase	Salary Increase ¹	Merit Increase	Salary Increase ¹	Merit Increase	Salary Increase ¹	Merit Increase	Salary Increase ¹
0	6.00%	9.00%	11.00%	14.00%	4.00%	7.00%	8.00%	11.00%	16.00%	19.00%
1	5.00%	8.00%	10.00%	13.00%	6.00%	9.00%	7.00%	10.00%	11.00%	14.00%
2	4.00%	7.00%	9.00%	12.00%	8.00%	11.00%	6.00%	9.00%	7.00%	10.00%
3	3.00%	6.00%	8.00%	11.00%	13.00%	16.00%	5.00%	8.00%	6.00%	9.00%
4	2.50%	5.50%	46.00%	49.00%	22.00%	25.00%	4.00%	7.00%	3.00%	6.00%
5	2.00%	5.00%	1.20%	4.20%	15.00%	18.00%	3.00%	6.00%	2.00%	5.00%
6	1.90%	4.90%	1.40%	4.40%	1.00%	4.00%	2.00%	5.00%	1.50%	4.50%
7	1.80%	4.80%	1.60%	4.60%	1.10%	4.10%	1.00%	4.00%	1.50%	4.50%
8	1.70%	4.70%	1.80%	4.80%	1.20%	4.20%	0.80%	3.80%	1.50%	4.50%
9	1.60%	4.60%	3.20%	6.20%	2.10%	5.10%	0.60%	3.60%	1.50%	4.50%
10	1.50%	4.50%	2.00%	5.00%	1.40%	4.40%	0.50%	3.50%	1.50%	4.50%
11	1.50%	4.50%	1.90%	4.90%	1.30%	4.30%	0.50%	3.50%	1.50%	4.50%
12	1.50%	4.50%	1.80%	4.80%	1.20%	4.20%	0.50%	3.50%	1.50%	4.50%
13	1.50%	4.50%	1.70%	4.70%	1.10%	4.10%	0.50%	3.50%	1.50%	4.50%
14	1.50%	4.50%	2.90%	5.90%	2.00%	5.00%	0.50%	3.50%	1.50%	4.50%
15	1.50%	4.50%	1.50%	4.50%	1.00%	4.00%	0.50%	3.50%	1.50%	4.50%
16	1.45%	4.45%	1.40%	4.40%	1.00%	4.00%	0.50%	3.50%	1.50%	4.50%
17	1.40%	4.40%	1.30%	4.30%	0.90%	3.90%	0.50%	3.50%	1.50%	4.50%
18	1.35%	4.35%	1.20%	4.20%	0.80%	3.80%	0.50%	3.50%	1.50%	4.50%
19	1.30%	4.30%	2.40%	5.40%	1.60%	4.60%	0.50%	3.50%	1.50%	4.50%
20	1.25%	4.25%	1.00%	4.00%	0.70%	3.70%	0.50%	3.50%	1.50%	4.50%
21	1.20%	4.20%	0.90%	3.90%	0.60%	3.60%	0.50%	3.50%	1.50%	4.50%
22	1.15%	4.15%	0.80%	3.80%	0.50%	3.50%	0.50%	3.50%	1.50%	4.50%
23	1.10%	4.10%	0.70%	3.70%	0.50%	3.50%	0.50%	3.50%	1.00%	4.00%
24	1.05%	4.05%	0.60%	3.60%	0.50%	3.50%	0.50%	3.50%	1.00%	4.00%
≥ 25	1.00%	4.00%	0.50%	3.50%	0.50%	3.50%	0.50%	3.50%	1.00%	4.00%

¹ Salary Increase is General Wage Increase of 3.00% plus the Merit Increase.

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)**

Table 7		
OVERTIME ASSUMPTION: GROUPS OTHER THAN CORRECTION		
Plan Group	Overtime Type	Assumption
General	All Overtime	5.00%
Sanitation	Baseline	12.00%
	Dual Service	16.00%
	Dual Disability	8.00%
TBTA	Baseline	20.00%
	Dual Service	24.00%
	Dual Disability	18.00%
Transit	Baseline	8.00%
	Dual Service	10.00%
	Dual Disability	6.00%

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2023 ACTUARIAL VALUATION (Cont'd)**

Table 7 (Cont'd)		
NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM		
OVERTIME ASSUMPTION: CORRECTION		
	Correction	
Years of Service	Baseline and Dual Service	Dual Disability
0-15	15.00%	8.00%
16	16.50%	9.00%
17	18.00%	10.00%
18	19.50%	11.00%
19	21.00%	12.00%
20+	22.50%	13.00%

SUMMARY OF ACTIVE MEMBER VALUATION DATA

Table 8				
ACTIVE MEMBER VALUATION DATA				
June 30 Actuarial Valuation	Number	Annual Salary	Average Annual Salary	Percentage Increase/ (Decrease) In Avg. Salary
2014	184,762	\$ 12,672,386,846	\$ 68,588	0.9%
2015	185,758	12,917,466,528	69,539	1.4%
2016	185,481	13,216,539,355	71,255	2.5%
2017	189,792	14,065,241,654	74,109	4.0%
2018	190,572	14,459,118,057	75,872	2.4%
2019	191,501	14,981,461,175	78,232	3.1%
2020	191,237	15,289,347,449	79,950	2.2%
2021	185,732	15,294,725,839	82,348	3.0%
2022	179,596	15,467,773,670	86,125	4.6%
2023	180,354	16,018,576,283	88,817	3.1%

Salaries shown are base salary plus assumed overtime paid and reflect certain salary increases with retroactive effective dates, if any, that are not yet reflected in census data.

**NUMBER AND SALARY OF ACTIVE MEMBERS BY OCCUPATIONAL
POSITION AS OF THE JUNE 30, 2023 ACTUARIAL VALUATION**

Table 9 NUMBER AND SALARY OF ACTIVE MEMBERS BY OCCUPATIONAL POSITION AS OF JUNE 30, 2023 ACTUARIAL VALUATION			
Occupation – Main Groups	Number	Annual Payroll	Average Annual Salary
General	128,362	\$ 10,945,599,347	\$ 85,271
Transit Operating	36,985	3,337,570,088	90,241
MTA Bridges and Tunnels	942	113,541,234	120,532
Sanitation	7,968	838,084,609	105,181
Correction	<u>6,097</u>	<u>783,781,005</u>	<u>128,552</u>
Total	180,354	\$ 16,018,576,283	\$ 88,817

**NUMBER OF ACTIVE MEMBERS BY OCCUPATIONAL POSITION AND AGE
AS OF THE JUNE 30, 2023 ACTUARIAL VALUATION**

<p style="text-align: center;">Table 10</p> <p style="text-align: center;">NUMBER OF ACTIVE MEMBERS BY OCCUPATIONAL POSITION AND AGE AS OF JUNE 30, 2023 ACTUARIAL VALUATION</p>						
Age	Total	General	Transit Operating	MTA Bridges & Tunnels	Sanitation	Correction
Under 20	30	13	17	0	0	0
20 – 24	1,781	1,329	435	0	0	17
25 – 29	8,033	6,359	1,199	13	300	162
30 – 34	16,280	11,481	3,033	40	1,010	716
35 – 39	22,382	14,778	4,480	74	1,674	1,376
40 – 44	24,590	16,421	4,853	132	1,720	1,464
45 – 49	24,266	16,566	5,023	220	1,417	1,040
50 – 54	25,350	17,751	5,738	194	963	704
55 – 59	25,778	18,883	5,808	122	562	403
60 – 64	20,152	15,512	4,140	97	247	156
65 – 69	8,375	6,534	1,700	35	57	49
70 +	<u>3,337</u>	<u>2,735</u>	<u>559</u>	<u>15</u>	<u>18</u>	<u>10</u>
Total	180,354	128,362	36,985	942	7,968	6,097

**NUMBER OF ACTIVE MEMBERS BY OCCUPATIONAL POSITION AND
YEARS OF SERVICE AS OF THE JUNE 30, 2023 ACTUARIAL VALUATION**

Table 11 NUMBER OF ACTIVE MEMBERS BY OCCUPATIONAL POSITION AND YEARS OF SERVICE AS OF JUNE 30, 2023 ACTUARIAL VALUATION						
Years Of Service	Total	General	Transit Operating	MTA Bridges & Tunnels	Sanitation	Correction
Under 5	48,766	38,038	8,503	98	1,829	298
5 – 9	41,308	26,890	10,352	191	1,899	1,976
10 – 14	27,078	19,112	5,234	189	1,185	1,358
15 – 19	26,046	16,805	5,007	172	2,156	1,906
20 – 24	17,759	11,831	4,736	191	599	402
25 – 29	8,800	6,654	1,848	49	156	93
30 – 34	6,590	5,488	938	34	99	31
35 – 39	3,173	2,813	294	13	35	18
40 +	<u>834</u>	<u>731</u>	<u>73</u>	<u>5</u>	<u>10</u>	<u>15</u>
Total	180,354	128,362	36,985	942	7,968	6,097

ACTIVE MEMBER VALUATION DATA BY PARTICIPATING EMPLOYERS

Table 12 ACTIVE MEMBER VALUATION DATA BY PARTICIPATING EMPLOYERS						
	June 30, 2023			June 30, 2014		
Employer	Number of Employees	Annual Salary	Percentage by Number of Employees	Number of Employees	Annual Salary	Percentage by Number of Employees
City of New York	96,974	\$ 8,687,259,572	53.77%	97,861	\$ 6,609,762,299	52.97%
NYC Transit Authority	38,616	3,529,947,901	21.41%	37,984	2,930,112,395	20.56%
NYC Housing Authority	8,931	713,488,956	4.95%	10,334	627,142,986	5.59%
NYC Health and Hospitals Corporation	30,914	2,689,939,778	17.14%	32,638	2,137,364,834	17.66%
MTA Bridges and Tunnels	942	113,541,234	0.52%	1,433	133,895,314	0.78%
NYC Off-Track Betting Corporation	0	0	0.00%	0	0	0.00%
NYC School Construction Authority	82	11,596,509	0.05%	56	6,017,071	0.03%
NYC Housing Development Corporation	98	13,055,858	0.05%	110	9,790,407	0.06%
City University of New York – Senior Colleges	3,788	258,518,563	2.10%	4,332	217,088,375	2.34%
New York State Courts	0	0	0.00%	0	0	0.00%
NYC Municipal Water Authority	9	1,227,912	0.01%	14	1,213,165	0.01%
Total	180,354	\$ 16,018,576,283	100.00%	184,762	\$ 12,672,386,846	100.00%

Due to the lag actuarial valuation, the latest finalized data for 2025 ACFR would be June 30, 2023.



SUMMARY OF PLAN MEMBERSHIP DATA

As of the June 30, 2023 and June 30, 2022 actuarial valuations, the Plan's membership consisted of the following:

Table 13		
SUMMARY OF PLAN MEMBERSHIP		
Group	June 30, 2023	June 30, 2022
Active members	180,354	179,596
Terminated Nonvested Members	39,184	36,636
Deferred vested members not yet receiving benefits	29,272	28,684
Retirees and beneficiaries currently receiving benefits	<u>170,396</u>	<u>166,631</u>
Total	419,206	411,547

SCHEDULE OF RETIREES AND BENEFICIARIES ADDED TO AND REMOVED FROM THE ROLLS

Table 14 SCHEDULE OF RETIREES AND BENEFICIARIES ADDED TO AND REMOVED FROM THE ROLLS								
June 30 Actuarial Valuation	Added to Rolls		Removed from Rolls		End of Year Rolls		% Increase in Annual Allowances	Average Annual Allowances
	Number	Annual Allowances ¹	Number	Annual Allowances	Number	Annual Allowances ²		
2014	8,132	\$ 276,606,560	5,436	\$ 107,547,552	142,095	\$ 3,828,587,191	4.6%	\$ 26,944
2015	8,219	289,143,851	5,788	117,910,540	144,526	3,999,820,502	4.5%	27,675
2016	8,407	295,570,322	5,419	115,894,203	147,514	4,179,496,621	4.5%	28,333
2017	8,756	329,831,284	5,851	127,341,967	150,419	4,381,985,938	4.8%	29,132
2018	9,606	345,164,441	5,909	131,216,661	154,116	4,595,933,718	4.9%	29,821
2019	9,431	404,793,279	6,394	147,333,875	157,153	4,853,393,122	5.6%	30,883
2020	9,750	385,195,770	6,997	170,363,372	159,906	5,068,225,520	4.4%	31,695
2021	9,273	395,051,205	7,030	175,127,083	162,149	5,288,149,642	4.3%	32,613
2022	11,050	460,225,948	6,568	169,124,847	166,631	5,579,250,743	5.5%	33,483
2023	9,654	481,668,593	5,889	155,264,754	170,396	5,905,654,582	5.9%	34,658

¹ Amounts shown include changes due to benefit finalization, changes in benefit type (e.g. Service to Accidental Disability), COLA increases and other changes.

² Allowances shown are those used in the actuarial valuation as of the Year End date and are not adjusted for anticipated changes due to the finalization of benefit calculations or contract settlements. Beginning 2016, SADB payments to beneficiaries are included.



ACTUARIAL AND STATUTORY CONTRIBUTION HISTORY

Table 15			
ACTUARIAL AND STATUTORY CONTRIBUTION HISTORY			
Fiscal Year Ended June 30	Actuarial Contribution Certified	Statutory Contribution Contributed ¹	Employer Rate of Contribution ²
2016	\$ 3,365,454,212	\$ 3,365,454,212	27.3%
2017	3,328,192,582	3,328,192,582	26.5%
2018	3,377,024,173	3,377,024,173	26.3%
2019	3,694,364,590	3,681,746,978	26.7%
2020	3,726,701,492	3,713,824,960	26.3%
2021	3,762,898,267	3,762,898,267	25.5%
2022	3,831,464,423	3,831,464,423	25.4%
2023	3,456,774,822	3,456,774,822	22.9%
2024	3,571,581,162	3,571,581,162	23.4%
2025	3,953,084,165	3,953,084,165	25.1%

¹ Represents total employer contributions accrued for fiscal year.

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.

FUNDED STATUS BASED ON ENTRY AGE NORMAL COST METHOD

Table 16 FUNDED STATUS BASED ON ENTRY AGE NORMAL COST METHOD (\$ Thousands)						
June 30 Valuation Date	(1) Actuarial Value of Assets (AVA)	(2) Accrued Liability (AL)	(3) Unfunded AL (UAL) (2) - (1)	(4) Funded Ratio (1) / (2)	(5) Covered Payroll ¹	(6) UAL as a % of Covered Payroll (3) / (5)
2014	\$ 50,505,971	\$ 74,123,437	\$ 23,617,466	68.1%	\$ 12,672,387	186.4%
2015	53,573,694	76,678,220	23,104,526	69.9%	12,917,467	178.9%
2016	56,491,829	79,081,183	22,589,354	71.4%	13,216,539	170.9%
2017	59,573,653	82,462,951	22,889,298	72.2%	14,065,242	162.7%
2018	63,615,892	85,845,125	22,229,233	74.1%	14,459,118	153.7%
2019	68,524,124	89,230,196	20,706,072	76.8%	14,981,461	138.2%
2020	71,778,640	91,942,981	20,164,341	78.1%	15,289,347	131.9%
2021	76,587,843	93,956,133	17,368,290	81.5%	15,294,726	113.6%
2022	80,653,520	97,771,537	17,118,017	82.5%	15,467,774	110.7%
2023	83,567,132	101,708,043	18,140,911	82.2%	16,018,576	113.2%

¹ Salaries shown are base salary plus assumed overtime paid and reflect certain salary increases with retroactive effective dates, if any, that are not yet reflected in the census data.

**COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED
BY ACTUARIAL VALUE OF ASSETS**

Table 17 COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED BY ACTUARIAL VALUE OF ASSETS SOLVENCY TEST (\$ Thousands)							
June 30 Valuation Date	Accrued Liabilities for				Percentage of Accrued Liabilities Funded by Actuarial Value of Assets		
	Accumulated Member Contributions (A)	Current Retirees and Beneficiaries (B)	Active Members' Employer-Financed Portion (C)	Actuarial Value of Assets (D)	(A)	(B)	(C)
2014	\$ 7,958,544	\$ 38,662,825	\$ 32,009,068	\$ 50,505,971	100%	100%	12%
2015	8,328,939	40,648,703	32,711,419	53,573,694	100	100	14
2016	8,692,025	42,399,551	33,445,905	56,491,829	100	100	16
2017	9,080,025	44,751,281	34,346,628	59,573,653	100	100	17
2018	9,455,594	46,970,749	35,467,496	63,615,892	100	100	20
2019	9,747,537	50,018,530	29,464,129	68,524,124	100	100	30
2020	10,179,418	52,348,897	29,414,666	71,778,640	100	100	31
2021	9,595,989	54,112,716	30,247,428	76,587,843	100	100	43
2022	9,924,252	57,869,436	29,977,849	80,653,520	100	100	43
2023	9,452,056	61,048,942	31,207,045	83,567,132	100	100	42

See following "SOLVENCY TEST – NOTES."

COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED BY ACTUARIAL VALUE OF ASSETS (Cont'd)

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 Accrued Liabilities for:

- a. Accumulated Member Contributions;
- b. Current Retirees and Beneficiaries; and
- c. Active Members' Employer-Financed Portion.

Prior to the June 30, 2019 valuation, the Accrued Liabilities were calculated under the Projected Unit Credit actuarial cost method. Beginning with the June 30, 2019 actuarial valuation, the Accrued Liabilities are calculated based on the Entry Age Normal (EAN) actuarial cost method.

The values in the table are dependent upon census data, benefit levels, and the actuarial assumptions and methods employed at each valuation date.

To fully evaluate trends in financial soundness, changes in assumptions need to be evaluated. The Actuarial Interest Rate assumption has been 7.0% per annum, net of investment expenses, throughout the period shown. However, other actuarial assumptions have been revised. The two most recent changes in assumptions and methods occurred in the June 30, 2019 valuation used to compute the Employer Contributions for Fiscal Year 2021 and in the June 30, 2017 valuation used to compute the Employer contribution for Fiscal Year 2019.

CONTRIBUTIONS

The benefits of the System are financed by member and employer contributions and from investment earnings of the System.

A. MEMBER CONTRIBUTIONS

Tier 1 and Tier 2

A member who joined prior to July 27, 1976 contributes by salary deductions on the basis of a normal rate of contribution which is assigned by the System at the time he or she elects his or her plan. The normal contribution rate, which is dependent upon the member's age and plan, as well as the tables in effect for such purpose at the time he or she became a member, is determined to provide 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 to provide an annuity equal to 1.0% 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 on individually maintained ledger accounts. Upon retirement, the amount to his or her credit (i.e., accumulated deductions) is used to purchase an annuity on the basis of the tables adopted by the Board of Trustees. Upon death in service, 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.

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 2.0%, 2.5%, 4.0%, or 5.0% of salary. At present, the reduction is 2.5% of salary for Sanitation and Correction members and 2.0% 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.

CONTRIBUTIONS (Cont'd)

Tier 3 and Tier 4

A member who joined on or after July 27, 1976 and before April 1, 2012, is 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 10 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.

Uniformed members of the Department of Correction, uniformed members of the Department of Sanitation, and DA Investigator members employed in a District Attorney office, who became employed in one of these titles on or after April 1, 2012, participate in a 22-year plan. These members are required to contribute 3.0% of gross wages until the earlier of 25 years of service or until they retire.

Tier 6

Members who join on and after April 1, 2012 (Tier 6) are mandated to contribute Basic Member Contributions (BMCs) 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 (AMCs). The AMC rate is plan-specific. Tier 6 Special Plan members must contribute AMCs until they attain 30 years of service or retire, whichever comes first, except for TBTA 20-year Plan members, who must contribute AMCs for 20 years.

B. EMPLOYER CONTRIBUTIONS

The Entry Age Normal 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.

DATA USED IN THE JUNE 30, 2023 ACTUARIAL VALUATION FOR DETERMINING FINAL FISCAL YEAR 2025 EMPLOYER CONTRIBUTIONS MALES AND FEMALES

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	30	0	0	0	0	0	0	0	0	30
20 TO 24	1,710	71	0	0	0	0	0	0	0	1,781
25 TO 29	6,812	1,216	5	0	0	0	0	0	0	8,033
30 TO 34	9,598	5,981	678	23	0	0	0	0	0	16,280
35 TO 39	8,787	8,154	4,271	1,154	16	0	0	0	0	22,382
40 TO 44	6,830	7,182	5,379	4,415	775	9	0	0	0	24,590
45 TO 49	5,232	5,681	4,606	5,317	3,011	411	8	0	0	24,266
50 TO 54	4,089	4,666	4,164	5,166	4,386	2,161	686	32	0	25,350
55 TO 59	2,994	3,936	3,591	4,643	4,397	2,949	2,552	708	8	25,778
60 TO 64	1,836	2,779	2,672	3,319	3,267	2,187	2,330	1,563	199	20,152
65 TO 69	659	1,267	1,239	1,445	1,350	769	724	606	316	8,375
70 & UP	189	375	473	564	557	314	290	264	311	3,337
TOTAL	48,766	41,308	27,078	26,046	17,759	8,800	6,590	3,173	834	180,354

SALARIES (IN THOUSANDS):										
UNDER 20	1,356	0	0	0	0	0	0	0	0	1,356
20 TO 24	90,477	6,430	0	0	0	0	0	0	0	96,906
25 TO 29	434,548	97,926	342	0	0	0	0	0	0	532,815
30 TO 34	678,701	522,103	61,588	2,527	0	0	0	0	0	1,264,919
35 TO 39	650,154	734,115	418,086	126,212	1,857	0	0	0	0	1,930,424
40 TO 44	507,135	644,407	522,303	476,694	82,073	1,061	0	0	0	2,233,673
45 TO 49	388,745	504,750	439,926	548,990	320,547	45,032	821	0	0	2,248,811
50 TO 54	307,706	413,703	388,727	512,966	440,411	232,675	73,029	3,875	0	2,373,090
55 TO 59	224,117	337,490	321,633	442,157	421,086	297,325	274,617	78,313	927	2,397,664
60 TO 64	136,726	238,404	235,473	305,040	306,749	213,160	239,797	171,810	21,626	1,868,785
65 TO 69	51,520	106,681	109,323	128,331	126,099	72,140	72,073	65,040	35,405	766,612
70 & UP	14,067	31,564	41,294	49,624	49,764	29,160	29,347	26,218	32,481	303,519
TOTAL ¹	3,485,252	3,637,572	2,538,694	2,592,541	1,748,586	890,553	689,683	345,256	90,439	16,018,576

AVERAGE SALARIES: ²										
UNDER 20	45,216	0	0	0	0	0	0	0	0	45,216
20 TO 24	52,910	90,560	0	0	0	0	0	0	0	54,411
25 TO 29	63,791	80,531	68,316	0	0	0	0	0	0	66,328
30 TO 34	70,713	87,294	90,838	109,881	0	0	0	0	0	77,698
35 TO 39	73,990	90,031	97,890	109,369	116,068	0	0	0	0	86,249
40 TO 44	74,251	89,725	97,100	107,971	105,901	117,912	0	0	0	90,837
45 TO 49	74,301	88,849	95,512	103,252	106,459	109,568	102,571	0	0	92,673
50 TO 54	75,252	88,663	93,354	99,297	100,413	107,670	106,456	121,089	0	93,613
55 TO 59	74,856	85,745	89,566	95,231	95,767	100,822	107,608	110,611	115,840	93,012
60 TO 64	74,469	85,788	88,126	91,907	93,893	97,467	102,917	109,923	108,675	92,734
65 TO 69	78,179	84,200	88,235	88,811	93,407	93,810	99,548	107,327	112,042	91,536
70 & UP	74,431	84,171	87,302	87,986	89,342	92,867	101,197	99,312	104,439	90,956
TOTAL ¹	71,469	88,060	93,755	99,537	98,462	101,199	104,656	108,811	108,440	88,817

Note: Age is nearest birthday. Service is nearest year.

¹ Total may not add due to rounding.

² Average based on unrounded salary.

**DATA USED IN THE JUNE 30, 2023 ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2025 EMPLOYER CONTRIBUTIONS
SUMMARY OF PENSIONERS BY CAUSE AND GENDER**

AGE	FEMALE			MALE			TOTAL		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
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	11	573,085	52,099	60	3,707,472	61,791	71	4,280,557	60,290
45 TO 49	174	10,541,151	60,581	404	24,111,794	59,683	578	34,652,945	59,953
50 TO 54	495	28,756,364	58,094	1,094	65,380,278	59,763	1,589	94,136,642	59,243
55 TO 59	2,597	109,838,049	42,294	4,927	270,517,892	54,905	7,524	380,355,941	50,552
60 TO 64	7,451	267,122,205	35,851	11,327	557,252,078	49,197	18,778	824,374,283	43,901
65 TO 69	12,289	415,956,249	33,848	16,571	714,419,843	43,113	28,860	1,130,376,092	39,168
70 TO 74	11,788	369,650,606	31,358	16,755	670,630,832	40,026	28,543	1,040,281,438	36,446
75 TO 79	9,718	280,384,158	28,852	13,743	517,238,746	37,637	23,461	797,622,904	33,998
80 TO 84	6,451	168,799,863	26,166	9,629	329,890,875	34,260	16,080	498,690,738	31,013
85 TO 89	3,651	82,544,576	22,609	5,253	163,651,323	31,154	8,904	246,195,899	27,650
90 & UP	2,784	53,338,250	19,159	2,867	81,336,499	28,370	5,651	134,674,749	23,832
TOTAL	57,409	1,787,504,556	31,136	82,630	3,398,137,632	41,125	140,039	5,185,642,188	37,030
ORDINARY DISABILITY:									
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	6	186,756	31,126	12	366,893	30,574	18	553,649	30,758
40 TO 44	19	459,693	24,194	26	614,305	23,627	45	1,073,998	23,867
45 TO 49	70	1,690,893	24,156	72	1,860,296	25,837	142	3,551,189	25,008
50 TO 54	184	3,765,750	20,466	229	5,711,727	24,942	413	9,477,477	22,948
55 TO 59	507	10,789,296	21,281	582	14,264,884	24,510	1,089	25,054,180	23,007
60 TO 64	838	17,238,048	20,570	1,004	25,063,811	24,964	1,842	42,301,859	22,965
65 TO 69	748	14,257,024	19,060	1,065	24,191,178	22,715	1,813	38,448,202	21,207
70 TO 74	571	10,688,336	18,719	909	19,337,878	21,274	1,480	30,026,214	20,288
75 TO 79	337	5,776,365	17,141	769	16,046,010	20,866	1,106	21,822,375	19,731
80 TO 84	203	3,079,536	15,170	494	10,411,335	21,076	697	13,490,871	19,356
85 TO 89	78	1,055,838	13,536	170	3,496,393	20,567	248	4,552,231	18,356
90 & UP	29	344,389	11,875	54	990,373	18,340	83	1,334,762	16,081
TOTAL	3,590	69,331,924	19,313	5,386	122,355,083	22,717	8,976	191,687,007	21,356
ACCIDENTAL DISABILITY:									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	0	0	0	2	52,713	26,356	2	52,713	26,356
35 TO 39	20	848,500	42,425	36	1,637,599	45,489	56	2,486,099	44,395
40 TO 44	27	1,586,423	58,756	112	6,127,483	54,710	139	7,713,906	55,496
45 TO 49	66	3,288,981	49,833	191	11,894,079	62,273	257	15,183,060	59,078
50 TO 54	116	6,139,659	52,928	312	17,548,574	56,245	428	23,688,233	55,346
55 TO 59	157	7,082,272	45,110	541	28,522,294	52,721	698	35,604,566	51,009
60 TO 64	161	5,963,814	37,042	608	28,659,887	47,138	769	34,623,701	45,024
65 TO 69	119	4,169,673	35,039	522	22,447,328	43,003	641	26,617,001	41,524
70 TO 74	57	1,590,200	27,898	482	18,549,998	38,485	539	20,140,198	37,366
75 TO 79	39	916,953	23,512	548	18,962,172	34,603	587	19,879,125	33,866
80 TO 84	37	718,681	19,424	331	10,245,797	30,954	368	10,964,478	29,795
85 TO 89	19	307,781	16,199	128	3,982,191	31,111	147	4,289,972	29,183
90 & UP	8	121,505	15,188	69	2,165,028	31,377	77	2,286,533	29,695
TOTAL	826	32,734,442	39,630	3,882	170,795,143	43,997	4,708	203,529,585	43,231

**DATA USED IN THE JUNE 30, 2023 ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2025 EMPLOYER CONTRIBUTIONS
SUMMARY OF PENSIONERS BY CAUSE AND GENDER**

AGE	FEMALE			MALE			TOTAL		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
ACCIDENTAL DEATH:									
UNDER 30	15	460,700	30,713	10	328,350	32,835	25	789,050	31,562
30 TO 34	2	54,359	27,180	0	0	0	2	54,359	27,180
35 TO 39	13	546,740	42,057	2	98,638	49,319	15	645,378	43,025
40 TO 44	19	694,589	36,557	1	44,742	44,742	20	739,331	36,967
45 TO 49	21	1,078,235	51,345	5	158,039	31,608	26	1,236,274	47,549
50 TO 54	35	2,051,781	58,622	5	164,010	32,802	40	2,215,791	55,395
55 TO 59	52	3,051,534	58,683	2	101,675	50,838	54	3,153,209	58,393
60 TO 64	72	3,852,470	53,507	9	405,577	45,064	81	4,258,047	52,568
65 TO 69	75	4,294,382	57,258	4	99,432	24,858	79	4,393,814	55,618
70 TO 74	47	2,390,224	50,856	3	109,505	36,502	50	2,499,729	49,995
75 TO 79	35	2,062,315	58,923	2	79,152	39,576	37	2,141,467	57,877
80 TO 84	28	1,202,915	42,961	2	74,921	37,460	30	1,277,836	42,595
85 TO 89	6	221,274	36,879	0	0	0	6	221,274	36,879
90 & UP	5	113,030	22,606	0	0	0	5	113,030	22,606
TOTAL	425	22,074,548	51,940	45	1,664,041	36,979	470	23,738,589	50,508
OTHER BENEFICIARIES:									
UNDER 30	113	1,807,208	15,993	91	1,382,471	15,192	204	3,189,679	15,636
30 TO 34	135	1,857,580	13,760	99	1,450,014	14,647	234	3,307,594	14,135
35 TO 39	172	2,310,742	13,435	133	1,783,072	13,407	305	4,093,814	13,422
40 TO 44	234	3,243,730	13,862	163	2,310,597	14,175	397	5,554,327	13,991
45 TO 49	305	4,127,892	13,534	193	2,861,552	14,827	498	6,989,444	14,035
50 TO 54	387	5,629,108	14,545	203	2,364,467	11,648	590	7,993,575	13,548
55 TO 59	582	9,901,984	17,014	213	2,257,101	10,597	795	12,159,085	15,294
60 TO 64	933	18,138,303	19,441	196	2,283,831	11,652	1,129	20,422,134	18,089
65 TO 69	1,363	28,969,696	21,254	227	3,479,511	15,328	1,590	32,449,207	20,408
70 TO 74	1,866	41,724,294	22,360	209	3,063,807	14,659	2,075	44,788,101	21,585
75 TO 79	2,130	47,050,637	22,090	194	2,673,806	13,783	2,324	49,724,443	21,396
80 TO 84	2,206	44,765,290	20,293	143	2,063,264	14,428	2,349	46,828,554	19,936
85 TO 89	1,644	30,201,526	18,371	97	1,427,365	14,715	1,741	31,628,891	18,167
90 & UP	1,902	31,160,643	16,383	70	767,722	10,967	1,972	31,928,365	16,191
TOTAL	13,972	270,888,633	19,388	2,231	30,168,580	13,522	16,203	301,057,213	18,580
ALL PENSIONERS AND BENEFICIARIES:									
UNDER 30	128	2,267,908	17,718	101	1,710,821	16,939	229	3,978,729	17,374
30 TO 34	137	1,911,939	13,956	101	1,502,727	14,878	238	3,414,666	14,347
35 TO 39	211	3,892,738	18,449	183	3,886,202	21,236	394	7,778,940	19,744
40 TO 44	310	6,557,520	21,153	362	12,804,599	35,372	672	19,362,119	28,813
45 TO 49	636	20,727,152	32,590	865	40,885,760	47,267	1,501	61,612,912	41,048
50 TO 54	1,217	46,342,662	38,079	1,843	91,169,056	49,468	3,060	137,511,718	44,938
55 TO 59	3,895	140,663,135	36,114	6,265	315,663,846	50,385	10,160	456,326,981	44,914
60 TO 64	9,455	312,314,840	33,032	13,144	613,665,184	46,688	22,599	925,980,024	40,974
65 TO 69	14,594	467,647,024	32,044	18,389	764,637,292	41,581	32,983	1,232,284,316	37,361
70 TO 74	14,329	426,043,660	29,733	18,358	711,692,020	38,767	32,687	1,137,735,680	34,807
75 TO 79	12,259	336,190,428	27,424	15,256	554,999,886	36,379	27,515	891,190,314	32,389
80 TO 84	8,925	218,566,285	24,489	10,599	352,686,192	33,275	19,524	571,252,477	29,259
85 TO 89	5,398	114,330,995	21,180	5,648	172,557,272	30,552	11,046	286,888,267	25,972
90 & UP	4,728	85,077,817	17,994	3,060	85,259,622	27,863	7,788	170,337,439	21,872
TOTAL	76,222	2,182,534,103	28,634	94,174	3,723,120,479	39,534	170,396	5,905,654,582	34,658



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Statistical Section



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The Statistical Section assists users in understanding the basic financial statements. It presents 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.

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CASH RECEIPTS AND DISBURSEMENTS

Year Ended June 30, 2025

(in thousands)

	NYCERS	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
Cash Balance July 1, 2024	\$ 64,668	\$ 1,914	\$ 411	\$ 320	\$ 439	\$ 407	\$ 68,159
Receipts							
Member Contributions	777,047	-	-	-	-	-	777,047
Employer Contributions	3,950,116	-	-	-	-	-	3,950,116
Member Loan Payments	337,279	-	-	-	-	-	337,279
Interest and Dividends	2,490,186	45,368	-	-	-	-	2,535,554
Investments Redeemed	146,188,871	1,658,386	-	-	-	-	147,847,257
Transfers to Variable Supplements Funds	-	80,077	1,087	1,872	2,209	2,001	87,246
Miscellaneous	2,756	-	-	-	-	-	2,756
Total Receipts	153,746,255	1,783,831	1,087	1,872	2,209	2,001	155,537,255
Total Cash Available	153,810,923	1,785,745	1,498	2,192	2,648	2,408	155,605,414
Disbursements							
Benefit Payments and Withdrawals	7,103,745	108,982	1,175	1,995	2,483	2,217	7,220,597
Transfers to other Retirement Systems	16,687	-	-	-	-	-	16,687
Transfers to Variable Supplements Funds	87,246	-	-	-	-	-	87,246
Loans to Members	446,398	-	-	-	-	-	446,398
Investments Purchased	145,353,764	1,674,534	-	-	-	-	147,028,298
Investment Expenses	558,292	7	-	-	-	-	558,299
Administrative Expenses	122,425	-	-	-	-	-	122,425
Total Disbursements	153,688,557	1,783,523	1,175	1,995	2,483	2,217	155,479,950
Cash Balance June 30, 2025	\$ 122,366	\$ 2,222	\$ 323	\$ 197	\$ 165	\$ 191	\$ 125,464

TABLE OF ADDITIONS (QPP & VSF)
Fiscal Years 2016 through 2025
(in thousands)

Fiscal Year Ended June 30	Member Contributions QPP	Employer Contributions QPP	Net Investment Income (loss) QPP	Net Investment Income (loss) VSF	Net Investment Income (loss) QPP+VSF	Other Income QPP+VSF	Total Additions QPP + VSF
2025	\$ 763,736	\$ 3,953,449	\$ 8,578,363	\$ 84,002	\$ 8,662,365	\$ 2,838	\$ 13,382,388
2024	693,622	3,572,024	7,869,318	56,003	7,925,321	4,897	12,195,864
2023	613,026	3,456,775	6,218,992	39,477	6,258,469	3,560	10,331,830
2022	595,587	3,831,464	(6,917,849)	2,507	(6,915,342)	3,282	(2,485,009)
2021	579,560	3,761,532	18,263,201	434	18,263,635	3,365	22,608,092
2020	563,893	3,727,558	2,404,316	5,400	2,409,716	3,317	6,704,484
2019	547,807	3,692,711	4,431,926	6,304	4,438,230	3,258	8,682,006
2018	523,535	3,377,024	5,153,254	2,265	5,155,519	3,422	9,059,500
2017	513,514	3,328,193	6,982,304	(152)	6,982,152	3,266	10,827,125
2016	485,508	3,365,454	1,171,720	184	1,171,904	2,928	5,025,794

Note: For all the years listed, the financial statements include the Variable Supplements Funds.

TABLE OF ADDITIONS (VSF) ¹
Fiscal Years 2016 through 2025
(in thousands)

Fiscal Year Ended June 30	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF
2025	\$ 241,415	\$ 1,127	\$ 1,958	\$ 2,390	\$ 2,163
2024	136,080	1,273	2,071	2,663	2,286
2023	29,284	1,368	2,197	2,915	2,427
2022	2,507	1,433	2,232	3,002	2,497
2021	924,996	1,572	2,363	3,208	2,674
2020	31,704	1,662	2,428	3,290	2,731
2019	109,715	1,722	2,522	3,446	2,799
2018	207,277	1,825	2,573	3,612	2,887
2017	285,772	1,889	2,595	3,830	2,983
2016	(52,540)	1,968	2,648	3,945	2,964

Notes:

¹) NYCERS administers the following Variable Supplements Funds:

- 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)
- Transit Police Superior Officers' Variable Supplements Fund (TPSOVSF)

TPOVSF, TPSOVSF, HPOVSF, and HPSOVSF are closed to new entrants.



TABLE OF CHANGES IN FIDUCIARY NET POSITION (QPP & VSF) ¹
Fiscal Years 2016 through 2025
(in thousands)

Fiscal Year Ended June 30	Additions to Fiduciary Net Position	Deductions from Plan Net Position				Net Change in Fiduciary Net Position
		Benefit Payments and Withdrawals	Payments to Other Pension Systems and Funds	Administrative Expenses	Total Deductions	
2025	\$ 13,382,388	\$ 6,875,093	\$ 14,481	\$ 128,884	\$ 7,018,458	\$ 6,363,930
2024	12,195,864	6,538,594	23,967	130,275	6,692,836	5,503,028
2023	10,331,830	6,317,754	10,282	105,793	6,433,829	3,898,001
2022	(2,485,009)	5,950,439	11,046	104,988	6,066,473	(8,551,482)
2021	22,608,092	5,679,049	5,671	87,413	5,772,133	16,835,959
2020	6,704,484	5,312,446	9,087	77,667	5,399,200	1,305,284
2019	8,682,006	5,258,806	9,769	82,073	5,350,648	3,331,358
2018	9,059,500	4,986,709	9,055	59,689	5,055,453	4,004,047
2017	10,827,125	4,648,941	8,087	59,671	4,716,699	6,110,426
2016	5,025,794	4,454,255 ²	7,440	56,683	4,518,378	507,416

Notes:

¹) Breakout between the QPP and each VSF for FY 2024 and FY 2025 is included in the Combining Statement of Changes in Fiduciary Net Position.

²) Excludes an accrual of \$41,925 that was included in the June 30, 2016 financial statements. In November 2016, after issuance of the financial statements, the NYC Office of the Actuary provided a memo to the COVSF Board of Trustees confirming that assets were insufficient to provide a COVSF benefit in December 2016. Management doesn't believe this change in estimated benefit payments has a material effect on the 2016 and 2017 combining financial statements.

TABLE OF BENEFIT PAYMENTS BY TYPE (QPP)
Fiscal Years 2016 through 2025
(in thousands)

Fiscal Year Ended June 30	Retirement Benefits	Refunds	Death In Service	Death After Retirement	Other Benefits	Total Benefit Payments and Withdrawals ¹	Member Loans	
							Amount Paid	No. of Loans Issued ²
2025	\$ 6,485,578	\$ 130,522	\$ 65,369	\$ 39,114	\$ 36,612	\$ 6,757,195	\$ 445,413	39,870
2024	6,216,892	118,153	87,882	46,951	(48,008)	6,421,870	433,243	38,521
2023	5,964,730	97,795	76,769	42,609	18,455	6,200,358	419,924	37,820
2022	5,618,099	108,720	93,558	46,588	(30,773)	5,836,192	380,062	36,718
2021	5,310,281	93,713	88,680	33,038	40,663	5,566,375	331,216	33,355
2020	5,113,823	80,001	59,245	43,282	(94,100)	5,202,251	375,006	39,557
2019	4,884,580	89,960	59,493	38,804	79,751	5,152,588	417,795	45,205
2018	4,633,853	89,493	63,161	38,259	57,846	4,882,612	406,811	48,478
2017	4,400,869	75,765	69,383	32,524	56,479	4,635,020	404,624	47,877
2016	4,155,638	72,135	72,354	46,025	56,354	4,402,506	389,619	49,142

Note:

¹⁾ For 2024, the amount was revised to \$6,421,870 from \$6,241,871 (as depicted in the 2024 ACFR) due to numerical rounding modifications.

²⁾ 2022 and after data includes all tiers and loans taken at retirement. 2021 and prior data includes Tier 3, 4 and 6 loans only.

TABLE OF BENEFIT PAYMENTS (VSF) ¹
Fiscal Years 2016 through 2025
(in thousands)

Fiscal Year Ended June 30	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF
2025	\$ 110,260	\$ 1,127	\$ 1,958	\$ 2,390	\$ 2,163
2024	108,431	1,273	2,071	2,663	2,286
2023	108,489	1,368	2,197	2,915	2,427
2022	105,083	1,433	2,232	3,002	2,497
2021	102,857	1,572	2,363	3,208	2,674
2020	100,084	1,662	2,428	3,290	2,731
2019	95,729	1,722	2,522	3,446	2,799
2018	93,200	1,825	2,573	3,612	2,887
2017	2,624	1,889	2,595	3,830	2,983
2016	40,224 ²	1,968	2,648	3,945	2,964

Notes:

¹) NYCERS administers the following Variable Supplements Funds:

- 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)
- Transit Police Superior Officers' Variable Supplements Fund (TPSOVSF)

TPOVSF, TPSOVSF, HPOVSF, and HPSOVSF are closed to new entrants.

²) Excludes an accrual of \$41,925 that was included in the June 30, 2016 financial statements. In November 2016, after issuance of the financial statements, the NYC Office of the Actuary provided a memo to the COVSF Board of Trustees confirming that assets were insufficient to provide a COVSF benefit in December 2016. Management doesn't believe this change in estimated benefit payments has a material effect on the 2016 and 2017 combining financial statements.

SERVICE RETIREMENT EXPERIENCE – 10-YEAR HISTORY
TABLE OF AVERAGE ANNUAL BENEFIT PAYMENTS BY YEARS OF SERVICE
Calendar Years 2015 through 2024

		Years of Service								Total
	Calendar Year	5 - 9.9	10 - 14.9	15 - 19.9	20 - 24.9	25 - 29.9	30 - 34.9	35 - 39.9	40 & Up	Population
Number of Retirees	2024	168	540	502	1,368	1,079	839	570	144	5,210
	2023	116	533	442	1,073	1,026	934	598	153	4,875
	2022	82	447	413	1,193	984	1,042	519	182	4,862
	2021	47	440	431	1,513	1,192	1,365	655	160	5,803
	2020	63	466	388	1,383	1,404	1,452	587	114	5,857
	2019	56	433	371	1,183	1,473	1,395	555	105	5,571
	2018	133	552	446	1,178	1,715	1,426	558	154	6,162
	2017	130	525	408	1,164	1,624	1,242	531	122	5,746
	2016	143	439	376	1,057	1,873	1,134	396	150	5,568
	2015	152	499	371	949	2,043	1,095	285	171	5,565
Average Retirement Benefit	2024	\$ 8,451	\$ 15,700	\$ 24,489	\$ 52,808	\$ 59,257	\$ 68,339	\$ 78,041	\$ 94,985	\$ 52,566
	2023	7,499	14,846	21,880	44,892	56,851	65,538	74,347	85,063	49,977
	2022	8,251	14,555	21,646	45,310	52,837	61,882	68,709	81,107	48,760
	2021	9,070	16,612	22,022	46,292	53,473	61,906	71,456	79,407	50,839
	2020	8,834	16,039	20,815	46,879	54,405	64,372	71,678	81,813	51,596
	2019	9,723	14,221	21,120	44,519	51,431	60,514	69,266	78,783	49,200
	2018	7,936	13,886	20,433	41,284	48,786	59,195	65,713	87,357	46,197
	2017	8,909	13,979	19,396	41,249	49,424	56,972	64,653	88,699	45,353
	2016	7,913	13,123	19,191	40,187	47,836	55,647	64,058	88,142	44,518
	2015	7,649	13,223	19,352	35,501	46,515	53,945	59,082	81,760	41,968
Average Salary Base	2024	\$ 69,135	\$ 78,802	\$ 83,908	\$ 112,642	\$ 111,885	\$ 111,523	\$ 113,340	\$ 116,249	\$ 104,802
	2023	62,634	74,311	77,817	98,517	106,555	106,890	107,873	102,683	97,714
	2022	64,073	71,604	76,095	97,679	98,389	100,184	100,190	96,303	93,779
	2021	64,787	80,253	77,542	100,200	99,393	100,661	103,112	94,871	96,836
	2020	65,922	77,861	72,781	101,032	101,503	104,669	104,031	100,138	98,277
	2019	66,145	71,462	74,365	96,991	95,954	99,203	100,823	91,821	93,714
	2018	63,996	69,778	71,694	89,360	91,018	96,566	95,237	85,981	88,331
	2017	71,270	70,602	68,536	89,478	91,526	93,550	93,836	83,521	87,555
	2016	67,056	64,965	69,281	87,362	88,750	91,375	92,837	81,162	85,447
	2015	64,281	64,821	69,363	78,541	86,944	88,146	85,010	77,424	81,491
Average Retirement Benefit as a % of Salary Base	2024	12%	20%	29%	47%	53%	61%	69%	82%	50%
	2023	12%	20%	28%	45%	53%	61%	69%	83%	49%
	2022	13%	20%	28%	46%	54%	62%	69%	86%	50%
	2021	14%	21%	28%	46%	54%	62%	69%	84%	53%
	2020	13%	21%	29%	46%	54%	62%	69%	82%	53%
	2019	15%	20%	28%	46%	54%	61%	69%	86%	53%
	2018	12%	20%	29%	46%	54%	61%	69%	102%	52%
	2017	13%	20%	28%	46%	54%	61%	69%	106%	52%
	2016	12%	20%	28%	46%	54%	61%	69%	109%	52%
	2015	12%	20%	28%	45%	54%	61%	70%	106%	52%

SERVICE RETIREMENT EXPERIENCE
TABLE OF AVERAGE RETIREMENT ALLOWANCE BY AGE AND YEARS OF SERVICE
Calendar Year 2024

		Years of Service								Total Population
		Average Salary Base	5-9.9	10-14.9	15-19.9	20-24.9	25-29.9	30-34.9	35-39.9	
Number of Retirees	Under 50	2	4	12	186	6	-	-	-	210
	50-54	-	2	8	124	71	7	-	-	212
	55-59	32	92	72	224	372	246	52	1	1,091
	60-64	72	211	189	420	374	377	332	46	2,021
	65-69	43	171	158	290	189	159	145	57	1,212
	70 & Over	19	60	63	124	67	50	41	40	464
Average Retirement Allowance	Under 50	\$ 7,440	\$ 36,755	\$ 50,081	\$ 74,605	\$ 66,782	\$ -	\$ -	\$ -	\$ 71,620
	50-54	-	31,534	51,862	72,394	72,734	96,146	-	-	72,132
	55-59	8,295	15,544	24,139	53,352	61,812	70,862	80,727	80,211	55,077
	60-64	7,484	13,890	21,411	46,396	56,968	68,370	78,919	85,776	51,574
	65-69	9,867	16,875	25,062	43,928	54,964	65,863	75,166	97,654	47,306
	70 & Over	9,281	17,021	24,333	42,036	54,993	59,671	77,682	102,143	47,159
Average Retirement Allowance as a % of Salary Base	Under 50	14%	35%	45%	51%	53%	0%	0%	0%	50%
	50-54	0%	31%	42%	51%	55%	61%	0%	0%	52%
	55-59	12%	20%	29%	46%	52%	58%	63%	67%	49%
	60-64	12%	20%	28%	45%	53%	62%	69%	76%	52%
	65-69	13%	20%	28%	44%	54%	63%	71%	78%	48%
	70 & Over	12%	19%	28%	45%	53%	65%	70%	95%	50%

SERVICE RETIREMENT EXPERIENCE
TABLE OF DISTRIBUTION OF RETIREMENT ALLOWANCE
BY AGE OF RETIREMENT
Calendar Year 2024

Allowance / Age	Under 50	50-54	55-59	60-64	65-69	70 & Over	Total
\$4,999 or less	-	-	4	31	3	4	42
\$5,000-\$9,999	2	-	47	141	49	17	256
\$10,000-\$14,999	-	-	53	110	95	36	294
\$15,000-\$19,999	-	-	37	87	86	40	250
\$20,000-\$24,999	-	1	52	89	83	32	257
\$25,000-\$29,999	-	2	53	100	99	27	281
\$30,000-\$34,999	1	3	47	123	72	34	280
\$35,000-\$39,999	2	2	54	119	90	33	300
\$40,000-\$44,999	5	3	58	113	75	36	290
\$45,000-\$49,999	8	9	70	136	75	30	328
\$50,000-\$54,999	6	13	60	126	72	42	319
\$55,000-\$59,999	19	23	74	125	79	26	346
\$60,000-\$64,999	35	19	87	114	47	19	321
\$65,000-\$69,999	28	22	83	94	47	20	294
\$70,000-\$74,999	29	26	62	83	43	10	253
\$75,000-\$79,999	22	26	56	75	37	9	225
\$80,000-\$84,999	14	23	36	74	36	6	189
\$85,000-\$89,999	10	9	32	65	18	8	142
\$90,000-\$94,999	10	11	34	28	24	4	111
\$95,000-\$99,999	5	4	22	31	12	1	75
\$100,000 or more	14	16	70	157	70	30	357
Total	210	212	1,091	2,021	1,212	464	5,210

SERVICE RETIREMENT EXPERIENCE
TABLE OF DISTRIBUTION OF RETIREMENT ALLOWANCE
BY YEARS OF SERVICE
Calendar Year 2024

Allowance / Service	Years of Service								Total
	5-9.9	10-14.9	15-19.9	20-24.9	25-29.9	30-34.9	35-39.9	40 & Up	
\$4,999 or less	30	12	-	-	-	-	-	-	42
\$5,000-\$9,999	98	142	16	-	-	-	-	-	256
\$10,000-\$14,999	28	177	88	1	-	-	-	-	294
\$15,000-\$19,999	8	77	130	34	1	-	-	-	250
\$20,000-\$24,999	2	56	77	109	8	5	-	-	257
\$25,000-\$29,999	1	38	62	114	51	13	2	-	281
\$30,000-\$34,999	-	16	47	110	61	37	9	-	280
\$35,000-\$39,999	1	11	27	106	80	48	23	4	300
\$40,000-\$44,999	-	2	16	100	82	58	27	5	290
\$45,000-\$49,999	-	4	15	92	112	64	36	5	328
\$50,000-\$54,999	-	2	12	92	106	68	28	11	319
\$55,000-\$59,999	-	3	6	95	122	65	47	8	346
\$60,000-\$64,999	-	-	-	110	98	62	42	9	321
\$65,000-\$69,999	-	-	2	84	91	62	44	11	294
\$70,000-\$74,999	-	-	-	96	59	48	43	7	253
\$75,000-\$79,999	-	-	1	79	47	62	30	6	225
\$80,000-\$84,999	-	-	2	44	36	57	40	10	189
\$85,000-\$89,999	-	-	-	24	33	37	38	10	142
\$90,000-\$94,999	-	-	1	23	28	28	26	5	111
\$95,000-\$99,999	-	-	-	15	14	20	22	4	75
\$100,000 or more	-	-	-	40	50	105	113	49	357
Total	168	540	502	1,368	1,079	839	570	144	5,210

ORDINARY DISABILITY RETIREMENT EXPERIENCE
TABLE OF AVERAGE ANNUAL BENEFIT PAYMENTS
Calendar Years 2015 through 2024

Calendar Year	Number of Retirees ¹	Average Age ²	Average Years of Service ²	Average Retirement Benefit ²	Average Salary Base ^{2,3}	Average Retirement Benefit as a % of Salary Base ²
2024	199	56	20	\$ 32,542	\$ 85,179	38%
2023	173	56	20	33,235	87,930	38%
2022	197	55	20	30,397	81,329	37%
2021	201	56	19	29,692	81,125	37%
2020	193	55	19	30,999	83,781	37%
2019	328	55	18	26,443	73,453	36%
2018	301	55	18	25,370	70,472	36%
2017	321	55	18	24,455	67,931	36%
2016	318	54	19	25,229	70,080	36%
2015	357	54	18	25,142	67,952	37%

Note:

¹) Number includes ordinary disability retirement cases filed and pending evaluation.

²) Calculation is based on ordinary disability retirement cases processed and finalized.

³) For 2018, the amount was revised from \$70,126 (as depicted in the 2019 ACFR) to \$70,472 due to rounding.



ACCIDENTAL DISABILITY RETIREMENT EXPERIENCE
TABLE OF AVERAGE ANNUAL BENEFIT PAYMENTS
Calendar Years 2015 through 2024

Calendar Year	Number of Retirees ¹	Average Age ²	Average Years of Service ²	Average Retirement Benefit ^{2,3}	Average Salary Base ^{2,4}	Average Retirement Benefit as a % of Salary Base ²
2024	127	49	n/a	\$ 82,538	\$ 115,445	71%
2023	182	48	n/a	75,415	104,536	72%
2022	115	50	n/a	73,640	103,924	71%
2021	94	52	n/a	70,058	102,875	68%
2020	75	48	n/a	74,022	104,256	71%
2019	73	48	n/a	76,105	102,845	74%
2018	74	48	n/a	71,670	98,178	73%
2017	78	47	n/a	70,933	97,168	73%
2016	106	46	n/a	70,330	96,342	73%
2015	108	47	n/a	67,799	91,621	74%

Notes:

¹) Number includes accidental disability retirement cases filed and pending evaluation.

²) Calculation is based on accidental disability retirement cases processed and finalized.

³) Certain accidental disability benefits are reduced by amounts awarded by the New York State Workers' Compensation Board.

⁴) For 2018, the amount was revised from \$98,313 (as depicted in the 2019 ACFR) to \$98,178 due to rounding.

TABLE OF RECIPIENTS BY BENEFIT TYPE AND PENSION OPTION
Year Ended June 30, 2025

Pension Option	Service	Disability (Non-Duty)	Disability and Deaths (Duty)	Total ¹
Single Life	86,230	5,740	3,960	95,930
Joint and Survivor	46,903	2,485	792	50,180
Lump Sum or Term Certain	6,218	523	136	6,877
Advance Payments ²	7,845	219	112	8,176
Surviving Annuitants	14,345	2,289	862	17,496
Total	161,541	11,256	5,862	178,659

Notes:

¹) Total includes alternative payees such as recipients being paid pursuant to domestic relations orders and similar judgments.

²) Retirees have not yet selected a retirement option.

TABLE OF RETIREMENT BENEFITS BY TYPE
TEN YEAR HISTORY
Fiscal Years 2016 through 2025

Year Ended June 30	Service		Disability (Non-Duty)		Disability (Duty)		Surviving Beneficiaries		Total	
	No. of Recipients	Average Annual Allowance	No. of Recipients	Average Annual Allowance	No. of Recipients	Average Annual Allowance	No. of Recipients	Average Annual Allowance	No. of Recipients	Average Annual Allowance
2025	147,196	\$ 38,925	8,967	\$ 23,202	5,000	\$ 46,679	17,496	\$ 20,873	178,659	\$ 36,585
2024	144,838	38,157	9,046	22,765	4,932	45,584	17,143	19,846	175,959	35,790
2023	142,408	36,954	9,151	21,439	4,867	43,038	16,821	19,487	173,247	34,609
2022	133,503	35,956	8,952	20,851	4,778	41,313	21,787	23,761	169,020	33,735
2021	129,364	34,943	9,089	20,112	4,800	39,457	20,844	22,892	164,097	32,723
2020	127,745	33,520	9,525	19,648	4,812	38,440	19,969	21,522	162,051	31,372
2019	125,815	32,784	9,709	19,450	4,814	37,578	19,525	20,866	159,863	30,663
2018	123,093	32,106	9,802	19,241	4,826	36,683	18,776	20,109	156,497	30,002
2017	119,943	31,259	9,786	18,764	4,777	36,400	18,283	19,013	152,789	29,154
2016	117,625	30,203	9,759	18,485	4,739	34,513	17,817	18,121	149,940	28,141

TABLE OF PENSIONERS AND ACTIVE MEMBERS

Fiscal Years 2016 through 2025

Pensioners			Active Members ¹			Total		
Year Ended June 30 ²	Counts	Percentage Change	Year Ended June 30 ²	Counts	Percentage Change	Year Ended June 30 ²	Counts	Percentage Change
2025	181,949	5.1	2025	262,918	3.5	2025	444,867	4.1
2024	173,106	1.6	2024	254,134	2.1	2024	427,240	1.9
2023	170,396	2.3	2023	248,810	1.6	2023	419,206	1.9
2022	166,631	2.8	2022	244,916	0.3	2022	411,547	1.3
2021	162,149	1.4	2021	244,173	(0.9)	2021	406,322	0.0
2020	159,906	1.8	2020	246,298	0.7	2020	406,204	1.1
2019	157,153	2.0	2019	244,562	1.7	2019	401,715	1.8
2018	154,116	2.5	2018	240,444	10.6	2018	394,560	7.3
2017	150,419	2.0	2017	217,389	2.4	2017	367,808	2.2
2016	147,514	2.1	2016	212,365	0.1	2016	359,879	0.9

Notes:

¹) Active Members include:

- Terminated vested members not yet receiving benefits

- Inactive members who were no longer on payroll but not otherwise classified (prior to 2020)

- Members that are on leave with insufficient service for vesting and assumed to not return to active service (2020 and after)

²) Data prior to and including 2023 is final. 2024 and 2025 data is preliminary and may be subject to future adjustments as the data is refined.



TABLE OF RECIPIENTS (VSF) ¹
Fiscal Years 2016 through 2025

Year Ended June 30	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
2025	9,358	91	158	195	177	9,979
2024	9,188	101	168	209	187	9,853
2023	9,158	112	178	232	194	9,874
2022	8,932	118	184	247	206	9,687
2021	8,693	127	193	262	218	9,493
2020	8,406	137	199	268	226	9,236
2019	8,188	142	208	279	230	9,047
2018	7,844	147	212	293	238	8,734
2017	7,488	154	214	313	244	8,413
2016	7,064 ²	161	218	324	248	8,015

Notes:

¹) NYCERS administers the following Variable Supplements Funds:

- 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)
- Transit Police Superior Officers' Variable Supplements Fund (TPSOVSF)

TPOVSF, TPSOVSF, HPOVSF, and HPSOVSF are closed to new entrants

²) COVSF benefits were not authorized to be paid in December 2016. This number represents the count of individuals eligible, if a benefit had been authorized to be paid.

The logo for NYCERS, featuring the word "NYCERS" in a bold, white, sans-serif font. It is positioned on the left side of a dark blue rectangular background that spans the width of the header. To the right of the text, there is a thin white vertical line, followed by the text "NYC EMPLOYEES' RETIREMENT SYSTEM" in a smaller, white, sans-serif font.

**NYC EMPLOYEES'
RETIREMENT SYSTEM**

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