



ANNUAL REPORT 2007

FISCAL YEAR ENDED JUNE 30

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
& NEW YORK CITY PUBLIC EMPLOYEES'
GROUP LIFE INSURANCE PLAN

A PENSION TRUST FUND OF
THE CITY OF NEW YORK

335 ADAMS STREET, SUITE 2300
BROOKLYN, NY 11201-3724

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
AND
NEW YORK CITY PUBLIC EMPLOYEES' GROUP LIFE INSURANCE PLAN
BROOKLYN, NEW YORK
A PENSION TRUST FUND OF THE CITY OF NEW YORK

ANNUAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2007

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New York City Employees' Retirement System

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Diane D'Alessandro*Executive Director*

TABLE OF CONTENTS

Page

INTRODUCTORY SECTION OF THE 2007 ANNUAL REPORT

Administrative Organization	vi
Introduction to the Report	1

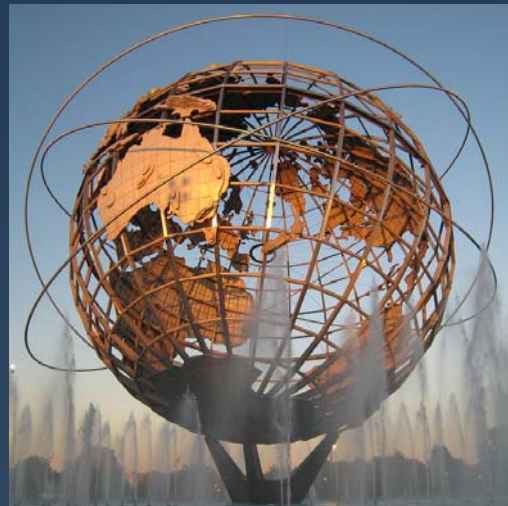
STATEMENTS, TABLES, SCHEDULES, AND REPORTS

Statements of Plan Net Assets	7
Statements of Changes in Plan Net Assets	8
Investment Summary	9
Asset Allocation – 6 Year History	10
List of Largest Equity Holdings	11
List of Largest Bond Holdings	12
Schedule of Investment Results/Time Weighted Rates of Return	13
Table of Benefits Paid	14
Retired Members by Type of Benefit	15
Participating Employers, by Number of Employees	16

SUMMARY OF PLAN PROVISIONS

Glossary of Terms	19
Legislation.....	27
Tier 1	29
Tier 2	35
Tier 3	45
Tier 4	50

INTRODUCTORY SECTION



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



INTRODUCTION TO THE REPORT

We are pleased to present the Annual Report of the New York City Employees' Retirement System and the New York City Public Employees' Group Life Insurance Plan (*Plan*) for the fiscal year ended June 30, 2007. The Annual Report consists of this Introductory Section, a Financial Section that contains the financial statements of the *Plan*, as well as investment and statistical tables, and a Summary of Plan Provisions.

ACCOUNTING SYSTEM AND REPORTS

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

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

ADMINISTRATION

NYCERS was established by an act of the legislature of the State of New York under Chapter 427 of the laws of 1920. Chapter 427 created a retirement system in accordance with sound actuarial principles. The governing statutes are contained in the New York State Retirement and Social Security Law (RSSL), and the New York City Administrative Code. The system became operational on October 1, 1920 with 13,331 original members. As of June 30, 2005, the date of the Plan's most recent actuarial valuation, the Plan's membership included 175,332 members in active pay status, 127,714 retirees and beneficiaries receiving benefits, 6,775 terminated vested members who are not yet receiving benefits, and 29,717 members who are no longer on payroll but not otherwise classified. The head of the retirement system is the Board of Trustees.

MEMBERSHIP

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

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

EMPLOYERS

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

REVENUES

The funds needed to finance retirement benefits are accumulated through the collection of employer and employee contributions, and through income on investments. Employee contributions vary according to the retirement plan to which the member belongs. Employer contributions are addressed in the funding section below. Contributions and investment income for Fiscal Year 2007 totaled \$8.5 billion, an increase of \$3.7 billion from the \$4.8 billion of Fiscal Year 2006. This was primarily the result of the appreciation in the fair value of the Plan's domestic and international investment portfolios, as well as dividend and capital gain distributions from the international and private equity segments.

EXPENSES

The primary expense of a retirement system relates to the purpose for which it is created: namely, the payment of benefits. Consequently, recurring monthly retirement benefit payments and death benefit payments prescribed by the *Plan*, and refunds of contributions to terminated members comprise the major expenses. Expenses for benefit payments and withdrawals in Fiscal Year 2007 totaled \$3.2 billion, a \$254 million (9%) increase over the prior year. In addition to the normal increases in retirement payments to new retirees and cost-of-living increases to most current retirees, there was legislation that provided for member contribution refunds of \$151 million to certain Transit Authority members who are, or were, members of the Transport Workers' Union.

FUNDING

The financial objective of the *Plan* is to fund members' retirement benefits during their active service and to establish employer contribution rates which, expressed as a percentage of active member payrolls, will remain approximately level over the future working lifetime of those active members. The bottom line for a retirement system is the level of funding. The better the level of funding, the larger the ratio of assets accumulated, giving the participants a higher degree of assurance that their pension benefits are secure. The advantage of a well-funded plan is that the participants can look at the assets that are irrevocably committed to the payment of benefits. As of the June 30, 2005 actuarial valuation, the *Plan* is in the enviable position of having a fully funded ratio of 99.7%.

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

INVESTMENTS

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

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

- ▶ In order for the *Plan* to meet its responsibility of providing its members with their legal entitlements to retirement and other benefits, the level of investment risk should be prudent and not jeopardize the *Plan's* financial stability. The *Plan's* assets must be protected from severe adverse market conditions and wide fluctuations in investment results.
- ▶ Since higher investment returns are generally associated with a certain amount of risk, it is reasonable and justified to assume a moderate level of risk in order to strengthen long term results.
- ▶ Diversification reduces the overall portfolio risk. This is achieved by allocating funds among different asset categories and then, within each category, having a broad representation of industries and companies. The bulk of the portfolio is in a very wide variety of domestic stocks and bonds. The Policy Mix target consists of 47.5% in U.S. Equities, 18% in an International Investment Equity Investment Fund involving only New York City pension plans, 30% in U. S. Fixed Income, and 4.5% in Alternative Investments which includes private equity and real estate investments. Public equity investments are allocated among passive, emerging markets, and approaches that focus on companies of various size capitalizations. Fixed income bonds are primarily allocated among government, government guaranteed mortgage-backed, and corporate securities. The Plan also invests a portion of its fixed income allocation in inflation-linked Treasury securities. Private Equity investments have increased and broadened in scope to include international ventures as well as domestic.

- ▶ Since retirement benefits are paid on a monthly basis, and other benefits such as loans, refunds and death benefits are paid weekly or bi-weekly, the liquidity of the portfolio must be considered. The cash flow from employer contributions, dividends and interest must be structured so that benefits can be paid in a timely manner. A portion of the portfolio is kept in short term investments to assure that this is so.
- ▶ Striving for long term results is the most reasonable objective for an institution such as a retirement system that is accumulating resources for liabilities that are primarily due in the distant future.

ECONOMIC CONDITIONS

Using the measure of the Gross Domestic Product (GDP), the U.S. economy grew at a rate of 2.1 % during fiscal year 2007. The growth rates during the year were gradually declining from Fiscal Year 2006 as the growth in the housing market tapered off, creating cutbacks in the construction industry and dampening consumer spending that had been fueled by the increases in homeowners' equity. The continual increases in the price of oil also served to dampen the national economy.

Using a comparable Comptroller's Gross City Product (GCP), the City's economy grew 3.3% during Fiscal Year 2007. City payroll jobs rose by 57,000 (1.6%), with virtually all of the job growth occurring in the private sector. The City's economy expanded primarily on the strength of the financial sector, which contributed both higher employee earnings and additional employment opportunities. The tourism industry also did very well during 2007.

PROFESSIONAL SERVICES

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

ACKNOWLEDGMENTS

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

STATEMENTS, TABLES, SCHEDULES & REPORTS



STATEMENTS OF PLAN NET ASSETS

JUNE 30, 2007 AND 2006
(in thousands)

	2007	2006
ASSETS:		
Cash	\$ 6,833	\$ 902
Receivables:		
Investment securities sold	1,198,474	1,271,479
Member loans	828,450	846,688
Accrued interest and dividends	239,344	224,272
Total receivables	2,266,268	2,342,439
INVESTMENTS, at fair value :		
Short-term investments:		
U.S. treasury bills	10,087	14,271
Commercial paper	501,123	357,190
Short-term investment fund	503,338	184,509
U.S. government agency discount notes	300	42,686
Debt securities:		
U.S. government	5,776,241	5,080,495
Corporate	4,929,967	4,556,793
Yankee bonds	150,206	194,255
Private equity	1,834,205	845,814
Equities - domestic	20,042,675	18,205,425
Mutual funds:		
International equity	8,011,972	6,926,833
Domestic equity	126,994	99,299
Mortgages	105,823	55,652
Treasury inflation protected securities	1,089,407	1,047,045
Promissory notes	14,594	6,551
Collateral from securities lending	6,849,608	6,370,896
Total investments	49,946,540	43,987,714
OTHER ASSETS	10,414	10,715
Total assets	52,230,055	46,341,770
LIABILITIES:		
Accounts payable	295,981	127,735
Payables for investment securities purchased	2,207,869	2,366,823
Accrued benefits payable	341,026	165,159
Amount due to Variable Supplements Funds	4,304	3,228
Due to other retirement systems	360	518
Securities lending	6,866,186	6,390,143
Total liabilities	9,715,726	9,053,606
PLAN NET ASSETS HELD IN TRUST FOR BENEFITS (A schedule of funding progress for the Plan is presented on Schedule 1)	<u>\$ 42,514,329</u>	<u>\$ 37,288,164</u>

STATEMENTS OF CHANGES IN PLAN NET ASSETS

Years ended June 30, 2007 and 2006
(in thousands)

	2007	2006
ADDITIONS:		
Contributions:		
Member contributions	\$ 351,073	\$ 341,643
Employer contributions	1,471,030	1,024,358
Total contributions	1,822,103	1,366,001
Investment income :		
Interest income	709,213	647,336
Dividend income	1,181,484	335,795
Net appreciation in fair value of investments	4,858,163	2,472,910
	6,748,860	3,456,041
Less:		
Investment expenses	98,137	69,381
Net income	6,650,723	3,386,660
Securities lending transactions:		
Securities lending income	396,142	268,429
Less: Securities lending fees	376,008	249,390
Net securities lending income	20,134	19,039
Net investment income	6,670,857	3,405,699
Other:		
Other income	2,997	2,937
Total additions	8,495,957	4,774,637
DEDUCTIONS:		
Benefit payments and withdrawals	3,216,188	2,962,223
Payments to other retirement systems	4,301	4,799
Transfers due to Variable Supplements Funds	7,608	5,479
Administrative expenses	41,695	40,291
Total deductions	3,269,792	3,012,792
INCREASE IN PLAN NET ASSETS	5,226,165	1,761,845
PLAN NET ASSETS HELD IN TRUST FOR BENEFITS:		
Beginning of year	37,288,164	35,526,319
End of year	\$ 42,514,329	\$ 37,288,164

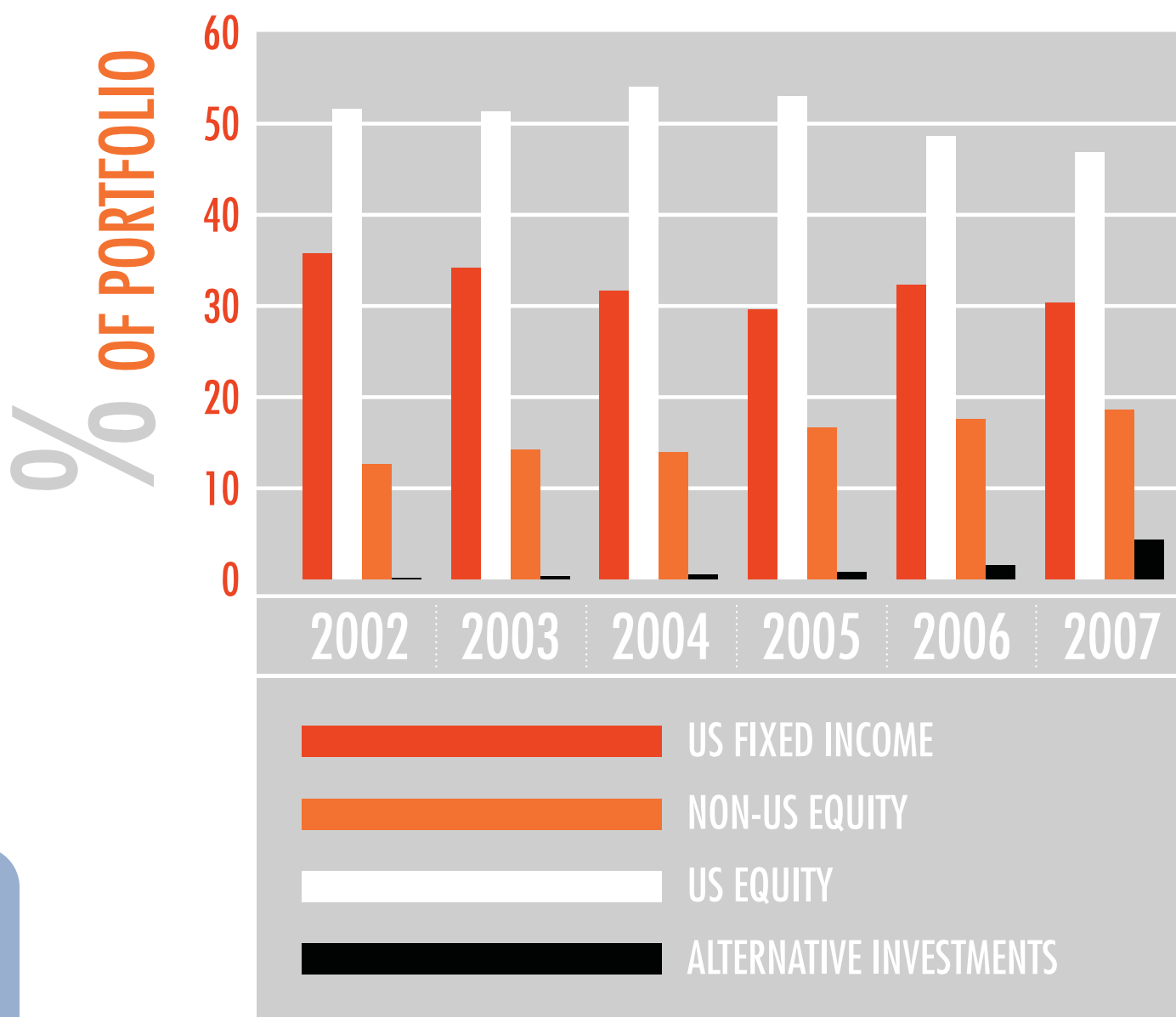
INVESTMENT SUMMARY AS OF JUNE 30, 2007

(In thousands)

Type of Investment	Market Value as of June 30, 2007	Percent of Total Market Value
Short Term Investments	\$ 1,014,848	2.0%
Fixed Income Debt Securities - Long Term		
U.S. Government	5,776,241	11.6%
Corporate	4,929,967	9.9%
Yankee	150,206	0.3%
Total Fixed Income Debt Securities- Long Term	10,856,414	21.8%
Total Fixed Income	11,871,262	23.8%
Private Equity	1,834,205	3.7%
Equities - domestic	20,042,675	40.1%
Mutual Funds:		
International Equity	8,011,972	16.0%
Domestic Equity	126,994	0.3%
Mortgages	105,823	0.2%
Treasury Inflation Protected securities	1,089,407	2.2%
Total Mutual Funds	9,334,196	18.7%
Promissory Notes	14,594	0.0%
Collateral from Securities Lending	6,849,608	13.7%
Total Investments	\$ 49,946,540	100.0%

ASSET ALLOCATION

June 30, 2002 - June 30, 2007



LIST OF LARGEST EQUITY HOLDINGS

(By Fair Value)
June 30, 2007

	Shares	Security	Fair Value	Percent of Domestic Equities
1	6,507,178	Exxon Mobil Corporation	\$ 545,822,091	2.72%
2	11,735,014	General Electric Corporation	449,216,336	2.24%
3	7,147,931	AT&T Inc.	296,639,137	1.48%
4	5,735,356	Citigroup Inc.	294,166,409	1.47%
5	9,508,623	Microsoft Corporation	280,219,120	1.40%
6	5,126,834	Bank America Corporation	250,650,914	1.25%
7	3,594,777	Procter & Gamble Company	219,964,405	1.10%
8	2,464,011	Chevron Corporation	207,568,287	1.04%
9	8,072,083	Pfizer Inc.	206,403,162	1.03%
10	3,336,025	Johnson & Johnson	205,565,861	1.03%
11	7,110,946	Cisco Systems Inc.	198,039,846	0.99%
12	3,968,543	JP Morgan Chase & Corporation	192,275,908	0.96%
13	2,642,612	American International Group Inc.	185,062,118	0.92%
14	1,701,926	International Business Machines Corporation	179,127,712	0.89%
15	2,305,902	Altria Group Inc.	161,735,966	0.81%
16	6,685,568	Intel Corporation	158,849,096	0.79%
17	1,891,028	ConocoPhillips	148,445,698	0.74%
18	2,925,327	Coca-Cola Company	143,068,975	0.71%
19	3,415,603	Verizon Communications Inc.	140,620,376	0.70%
20	265,307	Google Inc.	138,856,378	0.69%
21	3,101,495	Hewlett Packard Company	138,388,707	0.69%
22	2,822,842	Wal Mart Stores Inc.	135,806,929	0.68%
23	3,856,665	Wells Fargo & Company	135,638,908	0.68%
24	2,174,700	PepsiCo Inc	130,502,548	0.65%
25	2,503,872	Merck & Company Inc	124,692,826	0.62%
26	1,010,381	Apple Inc.	123,306,897	0.62%
27	2,222,050	Wachovia Corporation	113,880,063	0.57%
28	1,324,362	Schlumberger Limited	112,491,308	0.56%
29	1,233,585	Morgan Stanley Company	103,473,110	0.52%
30	471,975	Goldman Sachs Group Inc.	102,300,581	0.51%
31	4,612,155	Time Warner Inc.	98,399,330	0.49%
32	3,416,101	Comcast Corporation	95,992,531	0.48%
33	1,749,671	Abbott Laboratories	93,694,882	0.47%
34	4,614,789	Oracle Corporation	90,957,491	0.45%
35	944,603	Boeing Company	90,833,024	0.45%
36	2,294,852	Home Depot Inc.	90,302,426	0.45%
37	1,557,583	Wyeth	89,311,809	0.45%
38	1,016,859	Merrill Lynch & Company Inc	84,989,075	0.42%
39	1,186,289	United Technologies Corporation	84,143,479	0.42%
40	1,938,183	Qualcomm Inc.	84,097,760	0.42%
			\$ 6,725,501,478.22	33.56%

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

LIST OF LARGEST BOND HOLDINGS

(by Fair Value)

June 30, 2007

	Security Description	Fair Value	Percent of Long Term Fixed Income
1	FNMA Securities	\$ 2,697,296,016	22.58%
2	U.S. Treasury Securities	2,272,213,829	19.02%
3	Federal Home Loan Corp.	1,528,368,942	12.79%
4	GNMA Securities	251,274,970	2.10%
5	J.P. Morgan Chase & Subsidiaries	110,100,179	0.92%
6	Citigroup & Subsidiaries	86,685,692	0.73%
7	Goldman Sachs Group	85,481,076	0.72%
8	CWALT Inc.	75,043,386	0.63%
9	Community / Economic Development Bonds	72,780,877	0.61%
10	AT&T & Subsidiaries	68,476,781	0.57%
11	Ford Motor Company	65,268,180	0.55%
12	Morgan Stanley & Subsidiaries	65,153,886	0.55%
13	General Electric Company	63,433,712	0.53%
14	General Motors & Subsidiaries	59,742,345	0.50%
15	European Investment Bank	54,396,527	0.46%
16	Household Finance Corp.	52,977,965	0.44%
17	Wells Fargo Inc.	47,882,411	0.40%
18	Bank America Corp.	47,401,823	0.40%
19	United Mexican States	45,798,378	0.38%
20	Wachovia Corp.	42,342,643	0.35%
21	Merrill Lynch & Company	42,151,655	0.35%
22	Structured Asset Securities Corp.	41,604,453	0.35%
23	MBNA Inc.	39,844,733	0.33%
24	Time Warner Inc.	36,422,372	0.30%
25	Sallie Mae Corp.	34,859,685	0.29%
26	PEMEX Project & Funding	32,811,274	0.27%
27	Lehman Brothers	30,025,345	0.25%
28	Sprint Capital Corp.	29,362,285	0.25%
29	HCA Healthcare Company	28,873,900	0.24%
30	Comcast Corp.	27,399,956	0.23%
31	Qwest Corp. & Subsidiaries	26,687,843	0.22%
32	Daimler Chrysler North America	26,685,410	0.22%
33	Georgia Pacific Company	25,487,541	0.21%
34	Resolution Funding Corp.	24,435,541	0.20%
35	Washington Mutual	24,277,551	0.20%
36	NRG Energy Inc.	23,992,969	0.20%
37	Wal-Mart Inc.	23,596,535	0.20%
38	Bear Stearns Inc.	23,174,081	0.19%
39	Freeport McMoran Copper & Gold	22,711,238	0.19%
40	Tennessee Valley Authority	22,407,220	0.19%
	\$	8,378,931,205	70.11%

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

SCHEDULES OF INVESTMENT RESULTS TIME-WEIGHTED RATES OF RETURN

	Year Ended June 30			June 30, 2007		
	2007	2006	2005	3 Years	5 Years	10 Years
Total Portfolio	18.39	9.83	9.22	12.41	11.42	8.04
<u>Managed by outside advisors</u>						
Domestic Equities Segment	20.02	9.45	7.91	12.34	11.45	7.49
International Equities Segment	31.69	26.87	14.00	23.97	18.27	8.96
Domestic Fixed Income Segment	7.07	(.05)	8.31	5.04	6.05	6.46
<u>In-House Portfolio</u>						
Short Term Investments	5.41	4.34	2.24	3.99	2.97	4.45
Targeted Investments	6.60	2.89	6.18	5.21	5.51	6.54

TABLE OF BENEFITS PAID FISCAL YEARS 1998 THROUGH 2007

(in thousands)

Fiscal Year Ended June 30	Retirement Allowances Amount Paid	Member Loans		Refunds Amount Paid	Death Benefits	
		Amount Paid	No. Loans		In Service Amount Paid	After Retirement Amount Paid
2007	\$ 2,914,609	\$ 295,146	45,771	\$ 51,883	\$ 46,815	\$ 25,177
2006	2,753,213	293,691	47,039	49,470	63,048	36,250
2005	2,667,860	273,890	48,770	49,692	64,772	32,220
2004	2,616,435	281,906	52,342	45,363	48,087	31,209
2003	2,499,828	278,295	53,747	81,882	57,912	35,915
2002	2,348,951	276,153	49,520	121,151	55,266	39,014
2001	2,223,630	330,850	54,521	43,270	51,530	42,271
2000	1,959,763	315,615	57,264	39,922	39,753	42,707
1999	1,909,765	277,931	55,644	29,892	48,538	52,947
1998	1,819,322	274,288	57,346	24,188	44,395	47,056

RETIRED MEMBERS BY TYPE OF BENEFIT

as of June 30, 2007

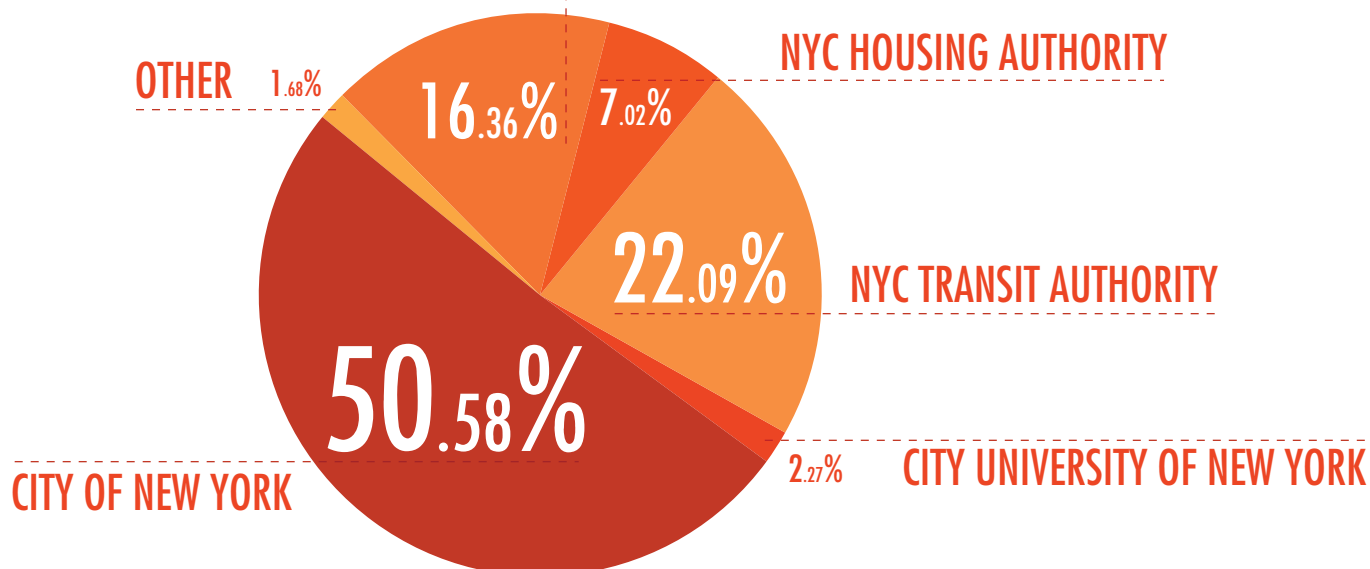
<u>Benefit Types</u>	<u>Number Of Retirees*</u>	<u>Service</u>	<u>Disability (Non-Duty)</u>	<u>Disability and Deaths (Duty)</u>
Single Life	70,671	61,531	5,819	3,321
Joint and Survivor	27,067	25,604	1,185	278
Lump Sum or Term Certain	16,645	14,396	1,897	352
Advanced payments – no option selected yet	2,186	1,975	206	5
Surviving Annuitants	15,575	13,660	1,687	228
Total	132,144	117,166	10,794	4,184

* Includes retirees and beneficiaries who received a retirement payment on the pensioners' payroll as of June 30, 2007. These statistics do not include either suspended recipients or those who have died and the pension number has not yet been terminated from the roster since the cases are still open.

PARTICIPATING EMPLOYERS, BY NUMBER OF EMPLOYEES

As of June 30, 2005

NYC HEALTH & HOSPITALS CORPORATION



CITY OF NEW YORK

(88,679)

NYC TRANSIT AUTHORITY

(38,731)

NYC HEALTH AND HOSPITALS CORPORATION

(28,686)

NYC HOUSING AUTHORITY

(12,316)

CITY UNIVERSITY OF NEW YORK

(3,976)

Other:

NYC OFF-TRACK BETTING CORPORATION

(1,148)

MTA BRIDGES AND TUNNELS

(1,670)

NYC SCHOOL CONSTRUCTION AUTHORITY

(48)

NEW YORK STATE

(13)

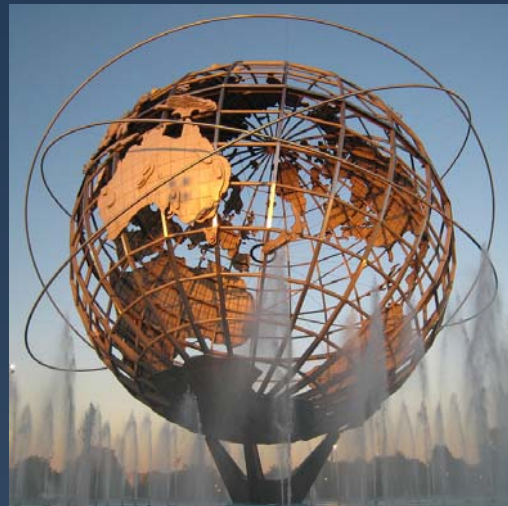
NYC HOUSING DEVELOPMENT CORPORATION

(54)

NYC MUNICIPAL WATER AUTHORITY

(11)

SUMMARY OF PLAN PROVISIONS



GLOSSARY OF TERMS

Accumulated Deductions

The total of all contributions made by members, plus interest earned on such contributions (8¼% for Tiers 1 and 2; 5% for Tiers 3 and 4), compounded annually.

Active Service

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

Additional Member Contributions (AMCs)

Contributions that are made by members in addition to the basic member contributions of 3% of Wages, and are required to be paid each payroll period by Participants in any one of the Special Programs described in this document. The AMC percentages differ in each Special Program and all AMC's are maintained in the Retirement Reserve Fund.

Allowable Correction Service

Service as a member rendered in the uniformed-force of the New York City (NYC) Department of Correction or any of the following:

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

Allowable Sanitation Service

Credited Service rendered in any of the following:

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

Allowable Service as a Dispatcher Member

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

All service in the following NYC Civil Service titles:

- ▶ Chief Fire Alarm Dispatcher, Administrative Fire Alarm Dispatcher, Bus Operator (Transit), Train Dispatcher (Transit), Firefighter, Police Officer, Correction Officer, Fire Marshal, Probation Officer, Police Communications Technician, Supervising Police Communications Technician, Principal Police Communications Technician, Police Administrative Aide, Senior Police Administrative Aide, Emergency Medical Technician, Advanced Emergency Medical Technician, Emergency Medical Service Specialist, levels 1 and 2, Fire Prevention Inspector, Fire Protection Inspector, Senior Fire Prevention Inspector, Principal Fire Prevention Inspector, Associate Fire Protection Inspector, County Detective, Detective

(NYPD), Detective Investigator, Senior Detective Investigator, Deputy Sheriff, Senior Deputy Sheriff, Inspector of Fire Alarm Boxes, Radio Operator, Radio Repair Technician, Supervisor of Radio Repair Operations, Taxi and Limousine Inspector, Senior Taxi and Limousine Inspector, MTA Bridge and Tunnel Officer, and A member of NYCERS who is employed by the City of New York in a title whose duties require the supervision of employees whose Civil Service title is included above.

Allowable Service as an EMT Member

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

Allowable Service as a Special Officer

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

Allowable Service in the Transit Authority

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

Annuity

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

Average Compensation (Tier 1 and 2 only)

The average of compensation earned from the completion of 20 years of Allowable Correction Service to the date of retirement (also applies to Tier 2 DA Investigators)

Basic Tier 4 Plan (62/5 Plan)

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

Career Pension Plan Position

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

Career Pension Plan Qualifying Service

Includes:

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

Correction Officer

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

Credited Service

Includes:

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

Designated Beneficiary

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

Eligible Beneficiary

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

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

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

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

Final Average Salary (FAS)

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

But, if the salary earned during any year included in the calculation of the member's FAS exceeds the specific limits for Tier 2, Tier 3 or Tier 4 members, the amount in excess of such limits is excluded from the computation. For members who did not work full-time, or who had absences without pay in the 36 months immediately preceding their retirement, the period used in computing the FAS will be greater than three years.

Final Compensation

The average compensation earned during:

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

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

Final Salary (Tier 1 Members)

For members of the uniformed forces of the departments of Sanitation and Correction who joined the retirement system prior to July 1, 1973:
the annual rate of salary earnable on the day before the date of retirement.

For all others:

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

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

Increased Take Home Pay (ITHP)

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

Members' Contribution Accumulation Fund (MCAF)

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

Membership Service

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

Minimum Accumulation

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

Participant

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

- ▶ **FOR THE 25-YEAR EARLY RETIREMENT PLAN (55/25 PLAN) AND THE AGE-57 RETIREMENT PLAN (57/5 PLAN):**

An Eligible Position is ANY position in City service EXCEPT:

- ▶ Any position held by a Transit Authority Member eligible to participate in the 25-Year and Age-55 Retirement Program (whether or not such a Member is a Participant in that Program*)
- ▶ Any position in the uniformed forces of the NYC departments of Correction and Sanitation
- ▶ The positions of Bridge & Tunnel Officer, Bridge and Tunnel Sergeant, Bridge and Tunnel Lieutenant, Assistant Bridge and Tunnel Maintainer, Bridge and Tunnel Maintainer, Senior Bridge and Tunnel Maintainer, and Laborer with the MTA Bridges and Tunnels Division (formerly TBTA).
- ▶ Any positions in the Division of Housing and Urban Renewal
- ▶ Any position in the Unified Court System
- ▶ Any teaching position with the City University of New York (CUNY)
- ▶ Investigators employed in District Attorneys' offices

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

- ▶ **FOR THE DISPATCHER 25-YEAR PLAN:**

A position while employed by the City of New York as a Dispatcher Member as a Fire Alarm Dispatcher, Supervising Fire Alarm Dispatcher, levels 1 and 2, Director of Dispatch Operations or Deputy Director of Dispatch Operations.

- ▶ **FOR THE EMT 25-YEAR PLAN:**

A position while employed by the City of New York or the New York City Health and Hospitals Corporation as an EMT Member in a title whose duties are those of an Emergency Medical Technician (EMT), or Advanced Emergency Medical Technician (AEMT), or in a title whose duties require the supervision of employees whose duties are those of an EMT or AEMT.

- ▶ **FOR THE MTA BRIDGES & TUNNELS 50/20 PLAN: (formerly TBTA)**

A position as a Bridge & Tunnel Officer, Sergeant or Lieutenant in a non-managerial position.

- ▶ **FOR THE SANITATION 20-YEAR PLAN:**

A position in the uniformed-force of the NYC Department of Sanitation.

- ▶ **FOR THE TRANSIT 25/55 PLAN:**
A member employed in the NYC Transit Authority Operating-Force and some managers.
- ▶ **FOR THE POLICE COMMUNICATIONS (911) OPERATOR 25-YEAR PLAN:**
Employed by the NYC Police Department in the title of Police Communications Technician, Supervising Police Communications Technician, or Principal Police Communications Technician.
- ▶ **FOR THE SPECIAL OFFICER 25-YEAR PLAN:**
The Special Officer 25-Year Program is available ONLY to peace officers employed as Special Officers by a mayoral agency of the City of New York, the NYC Health and Hospitals Corporation or the NYC Housing Authority (NYCHA); Parking Control Specialists employed by the NYC Department of Transportation; School Safety Agents employed by the NYC Police Department or NYC Board of Education; Campus Peace Officers employed by the City University of New York, Taxi & Limousine Inspectors employed by the NYC Taxi & Limousine Commission, Urban Park Ranger or Associate Urban Park Ranger.
- ▶ **FOR THE AUTOMOTIVE SERVICE WORKER PLAN:**
The Automotive Service Worker Plan is available to those employed by the City of New York as a Senior Automotive Service Worker, Automotive Service Worker, Auto Body Worker, Auto Mechanic, Marine Maintenance Mechanic or Oil Burner Specialist, Supervisor of Mechanics, Senior Stationary Engineer, Stationary Engineer, Auto Mechanic (diesel), Auto Electrician, Auto Machinist, Machinist, or Machinist Helper.
- ▶ **FOR THE DEPUTY SHERIFF 25-YEAR PLAN:**
A position employed by the City of New York as a Deputy Sheriff level one, Deputy Sheriff level two, Supervising Deputy Sheriff or Administrative Sheriff.

Participating Employer

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

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

Physically-Taxing Position

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

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

Primary Social Security Benefit

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

Reserve for Increased-Take-Home-Pay (ITHP)

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

LEGISLATION

Legislation July 1, 2006 - June 30, 2007

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

LAWS OF 2006

CHAPTER 152 - ENACTED 7/7/06

This law extends the expiration date of the actuarial interest rates used to determine employer contributions as well as interest rates applicable to members' ITHP accounts to June 30, 2009. The law also institutes a one-year lag methodology to provide greater budgetary certainty for participating employers in New York City retirement systems and eliminates the phase-in of employer costs required to fund the Cost Of Living Adjustment (COLA) legislation enacted in 2000.

CHAPTER 225 - ENACTED 7/26/06

This law amends Section 651 of the Retirement & Social Security Law which provides for a reduction of the retirement age for TBTA officers, sergeants or lieutenants (with at least one competitive appointment), bridge and tunnel maintainer titles or TBTA laborers for each year of covered employment by extending the covered period to employment performed on or before December 31, 2008 (previously the covered period ended on 12/31/06).

CHAPTER 445 - ENACTED 8/14/06

Chapter 445 of the laws of 2006 amends the World Trade Center (WTC) Presumption Law enacted in 2005 to provide line-of-duty death benefits to the statutory beneficiaries of eligible members who die from illnesses or diseases contracted as a result of their participation in WTC rescue, recovery or cleanup operations. This law also amends the accidental disability provisions for Tier 3 Correction Officers (Section 507-c of the Retirement and Social Security Law) to include the disability provisions of the WTC Presumption Law and as a result, extended the deadline to file the Notice of Participation for such officers to August 14, 2008.

CHAPTER 491 - ENACTED 8/16/06

This law extends the expiration date of the Sanitation Heart Bill to July 1, 2007. The Sanitation Heart Bill provides a presumption that diseases of the heart contracted by uniformed Sanitation workers resulting in either disability or death were incurred in the performance and discharge of duties, thereby conferring a disability allowance equal to three-quarters of final average salary (of final salary for Tiers 1 & 2) or a line-of-duty death benefit, respectively.

CHAPTER 652 - ENACTED 9/13/06

This law extends the option of electing an annuity to a Tier 2 member or, upon the member's death, to his or her beneficiary. Currently, only Tier 1 members may elect to receive death benefits in the form of an annuity.

CHAPTER 697 - ENACTED 9/13/06

This law permits Carpenters and Supervisory Carpenters who were laid off because of economy measures on or after June 1, 1991 and who returned to service prior to July 1, 1993 to purchase credit for the period of time they were laid off. Eligible Carpenters and Supervisory Carpenters are required to contribute an amount equal to the ordinary member contributions that they would have paid during the layoff period as if they had actually been in service during such period.

CHAPTER 711 - ENACTED 9/13/06

This law corrects certain technical errors in the District Attorney Investigator (DAI) 20-year retirement plan enacted in 2004. Specifically, this law allows prior non-investigator service to count as creditable service beyond the required 20-year minimum. The law also clarifies the calculation for both investigator and non-investigator service for credited service beyond the 20-year minimum.

CHAPTER 713 - ENACTED 9/13/06

This law permits retired Police Officers, Correction Officers, Deputy Sheriffs and Fire Marshals, who are appointed to the office of New York City Marshal, to collect their full pension while receiving compensation as a New York City Marshal.

CHAPTER 734 - ENACTED 9/13/06

This law allows members of the Amalgamated Transit Union (ATU) to apply for a refund of their accumulated additional member contributions made in accordance with the 25 year/age 55 NYC Transit retirement plan enacted in 1994. ATU Transit Operating Members who, on December 28, 2005, had an accumulated balance of additional member contributions at NYC-ERS, are eligible to apply for a refund of such contributions.

LAWS OF 2007**CHAPTER 5 - ENACTED 3/13/07**

This law amends Chapter 445 of the Laws of 2006, which provided line-of-duty death benefits to the statutory beneficiaries of eligible members/retirees who die from illnesses or diseases contracted as a result of participation in WTC rescue, recovery or cleanup operations. The enactment of Chapter 5 eliminates the gaps in coverage and other ambiguities found in Chapter 445. The following is a brief description of the law's provisions:

- ▶ Includes retirees in the special accidental death benefit provisions of Section 208-f of the General Municipal Law.
- ▶ Includes active members in the accidental death benefit provisions of the Retirement & Social Security Law and Administrative Code of the City of New York.
- ▶ Clarifies that ALL members/retirees must have met the underlying criteria of the WTC Presumptive Disability Law (pre-employment physical examination, participated in rescue, recovery or cleanup operations for a minimum of forty hours, filed a timely Notice of Participation) OR, for retirees only, would have met the criteria if not already retired on an accidental disability.
- ▶ Clarifies eligible beneficiaries who successfully apply and are awarded death benefits under this law shall relinquish their rights to prospective benefits payable under a service or disability retirement benefit, including any post-retirement death benefits, since the retiree's death.

CHAPTER 39 - ENACTED 5/29/07

Chapter 39 of the Laws of 2007 increases the special accidental death benefit by 3% or more for deaths that occurred in 2007 or earlier for Correction Officers, Housing and Transit Police, EMTs and TBTA members. The benefit is payable to the widow or widower or the children of the deceased under 18 years of age or under 23 if the child is a student, if the widow or widower is deceased. This law takes effect on July 1, 2007.

CAREER PENSION PLAN (PLAN A)

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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



TIER 1

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

- ▶ Participants may retire at age 50 with 20 or more years of Transit Operating-Force Service
- ▶ The Service Retirement Benefit is:
 - ▶ For the first 20 years: 50% of Final Salary, less Minimum Accumulation, plus Accumulated Deductions; plus
 - ▶ For each year of such service rendered prior to July 1, 1968: 1% of Final Compensation; plus
 - ▶ For each year of such service rendered on or after June 30, 1968: 1½% of Final Compensation, plus a Pension for Increased-Take-Home-Pay (ITHP); plus
 - ▶ An annuity for excess contributions

VESTED RETIREMENT

- ▶ If at least age 55 with less than 20 years of Transit Operating Force Service, members may switch to the Age 55 One Percent Plan and retire with immediate payability (See 1/100 Plan)

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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 Minimum Accumulation, plus Accumulated Deductions
 - ▶ For each year of service (other than the first 20) prior to July 3, 1965: 1% of Final Compensation; plus
 - ▶ For each year of service (other than the first 20) after July 2, 1965: 1½% of Final Compensation, plus
 - ▶ A Pension for excess Increased-Take-Home-Pay (ITHP)

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

**TIER 1**

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

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

VESTED RETIREMENT

- ▶ Must have five or more years of Allowable Sanitation Service, but less than 25; benefit payable when member would have reached 25 years if he/she had not discontinued service
- ▶ For each year of Allowable Service: 2 ½% of Final Salary; plus
- ▶ For years other than Allowable Service: 1% of Final Compensation

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

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

VESTED RETIREMENT

- ▶ There is no provision for vesting

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

**TIER 1**

DISPATCHERS 25-YEAR RETIREMENT PLAN (D-25)

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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



TIER 1

SPECIAL OFFICER 25-YEAR RETIREMENT PLAN (SPO)

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

20-YEAR 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
 - ▶ an Annuity based on excess contributions, plus
 - ▶ For years other than the first 20 years of ACS: 1.67% of the Average Compensation, plus
 - ▶ a Pension for Increased-Take-Home-Pay (ITHP), plus
 - ▶ $75\% \times 1.67\% \times \text{Final Compensation}$ for each year on or after 09/30/51
 - ▶ $55\% \times 1.67\% \times \text{Final Compensation} \times \text{Credited Service}$ prior to 10/1/51

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary: lump sum of ITHP; plus lump sum of Accumulated Deductions; plus if less than 10 years of service - six months of Earnable Salary; 10 or more years - 12 months of Earnable Salary; 20 or more years - 24 months of Earnable Salary
- ▶ Accidental Death Benefit: A Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions; plus a lump sum of ITHP; less 100% Workers' Compensation
- ▶ A special accidental death benefit is also paid to certain beneficiaries defined in law based upon a priority order
- ▶ Vested Members: With 10 or more years of Credited Service; 50% of death benefit in force at time of separation from service
 - ▶ Heart Presumption: Diseases of the heart resulting in death presumed accidental; 50% of salary payable
 - ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met



TIER 1

TIER 1 RETIREMENT OPTIONS

SELECTION OF BENEFITS WITHOUT OPTIONAL MODIFICATION (MAXIMUM RETIREMENT ALLOWANCE)

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

OPTION 1:

UNMODIFIED AND MODIFIED INITIAL RESERVE

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

OPTION 2:

100% JOINT-AND-SURVIVOR

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

OPTION 3:

50% JOINT-AND-SURVIVOR

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

OPTIONS 4-2 AND 4-3:

POP-UP JOINT-AND-SURVIVOR OPTIONS

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

OPTION 4:

LUMP-SUM PAYMENT

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

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

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

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

**TIER 2**

MODIFIED IMPROVED BENEFIT RETIREMENT PROGRAM (CPP-I)

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

20-YEAR 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
 - ▶ an Annuity based on excess contributions, plus
 - ▶ For years other than the first 20 years of ACS: 1.67% of the Average Compensation, plus
 - ▶ a Pension for Increased-Take-Home-Pay (ITHP), plus
 - ▶ 75% x 1.67% x Final Compensation for each year on or after 09/30/51
 - ▶ 55% x 1.67% x Final Compensation x Credited Service prior to 10/1/51

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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



TIER 2

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

20-YEAR 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
 - ▶ an Annuity based on excess contributions
 - ▶ 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 Increased-Take-Home-Pay (ITHP)
- ▶ Benefit limited to 30 years

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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



TIER 2

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

- ▶ Participants are allowed to retire with 25 or more years of Credited Service regardless of age
- ▶ The Service Retirement Benefit is:
 - ▶ For the first 25 years of Credited Service: 55% x Final Salary, plus
 - ▶ For each additional year (up to a maximum of 30): 1.70% x Final Average Salary (FAS)

VESTED RETIREMENT

- ▶ Need at least 15 but less than 25 years of Credited Service
- ▶ Benefit payable when member could have completed 25 years such service or at age 55
- ▶ The Vested Retirement Benefit is:
 - ▶ 2.20% x FAS x each year of Credited Service

DISABILITY RETIREMENT

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

DEATH BENEFITS

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



TIER 2

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

SERVICE RETIREMENT

- ▶ Participants may retire with credit for 20 or more years of Allowable Investigator of District Attorneys' Offices (IDA) Service
- ▶ The Service Retirement Benefit is:
 - ▶ For the first 20 years of Allowable IDA Service: 50% of Final Salary, plus
 - ▶ For each additional year of Allowable IDA Service (after completion of the 20 years): 1/60th of Average Compensation, plus
 - ▶ 75% x 1/60th x Final Compensation x Credited Service on or after September 30, 1951, plus
 - ▶ 55% x 1/60th x Final Compensation x Credited Service prior to October 1, 1951

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

25-YEAR RETIREMENT PLAN FOR 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), 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)

VESTED RETIREMENT

- ▶ There is no vesting provision in this plan

DISABILITY RETIREMENT

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

DEATH BENEFITS

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



TIER 2

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

SERVICE RETIREMENT

- ▶ Participants may retire with 25 or more years of Allowable Service as an EMT Member
- ▶ The Service Retirement Benefit is:
 - ▶ An Annuity (the actuarial equivalent of contributions for the first 25 years of Allowable Service), plus
 - ▶ A Pension for Increased-Take-Home-Pay (ITHP), 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)

VESTED RETIREMENT

- ▶ There is no vesting provision in this plan

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

- ▶ Participants may retire after having credit for 25 or more years of Credited Service regardless of age
- ▶ The Service Retirement Benefit is:
 - ▶ An Annuity (the actuarial equivalent of contributions for the first 25 years of Credited Service), plus
 - ▶ A Pension for Increased-Take-Home-Pay (ITHP), 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)

VESTED RETIREMENT

- ▶ There is no provision for vesting

DISABILITY RETIREMENT

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

DEATH BENEFITS

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



TIER 2

25-YEAR/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), 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)

VESTED RETIREMENT

- ▶ There is no vesting provision in this plan

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

25-YEAR RETIREMENT PLAN FOR 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), 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)

VESTED RETIREMENT

- ▶ There is no provision for vesting

DISABILITY RETIREMENT

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

DEATH BENEFITS

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



TIER 2

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

SERVICE RETIREMENT

- ▶ Participants with 25 or more years of Credited Service may retire regardless of age
- ▶ The Service Retirement Benefit is:
 - ▶ An Annuity (the actuarial equivalent of contributions for the first 25 years of Credited Service), plus
 - ▶ A Pension for Increased-Take-Home-Pay (ITHP), 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)

VESTED RETIREMENT

- ▶ There is no provision for vesting

DISABILITY RETIREMENT

- ▶ Ordinary - must have ten or more years of Credited Service; Accidental - no minimum service, but disability resulted from an on-the-job accident
- ▶ Disability Retirement Benefit:
 - ▶ Ordinary: $1.53\% \times \text{FAS}$ 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% Workers' Compensation payments
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

DEATH BENEFITS

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



TIER 2

TIER 2 RETIREMENT OPTIONS

SELECTION OF BENEFITS WITHOUT OPTIONAL MODIFICATION (MAXIMUM RETIREMENT ALLOWANCE)

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

OPTION 1: RETURN OF ANNUITY RESERVE

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

OPTION 2: 100% JOINT-AND-SURVIVOR

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

OPTION 3: 50% JOINT-AND-SURVIVOR

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

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

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

OPTION 4: LUMP-SUM PAYMENT

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

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

OPTION 5 (FIVE-YEAR CERTAIN)

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

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

OPTION 6 (TEN-YEAR CERTAIN)

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

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

RETIREMENT PLAN FOR GENERAL MEMBERS

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

UNIFORMED CORRECTION FORCE 25 - YEAR PLAN

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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



TIER 3

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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



TIER 3

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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



TIER 3

TIER 3 RETIREMENT OPTIONS

SELECTION OF BENEFITS WITHOUT OPTIONAL MODIFICATION (MAXIMUM RETIREMENT ALLOWANCE)

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

OPTION 1:

100% JOINT-AND-SURVIVOR

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

OPTION 2:

OTHER JOINT-AND-SURVIVOR OPTIONS

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

OPTION 3:

FIVE-YEAR CERTAIN

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

OPTION 4:

TEN-YEAR CERTAIN

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

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

**OPTION 5:
POP-UP OPTION**

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

BASIC 62/5 PLAN**SERVICE RETIREMENT**

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

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

VESTED RETIREMENT

- ▶ There is no vesting provision under this plan
- ▶ Members always retain the right to vest under the basic 62/5 plan
- ▶ Benefit calculation same as service retirement benefit calculation

DISABILITY RETIREMENT

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

DEATH BENEFITS

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years salary lump sum; 3 or more years of service = 3 years salary lump sum, plus a return of accumulated deductions - basic and employee portion (50%) of Additional Member Contributions
- ▶ Accidental Death Benefit: 50% of salary payable
- ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

**TIER 4**

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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



TIER 4

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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



TIER 4

DISPATCHER 25 - YEAR RETIREMENT PLAN (DIS-25)

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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



TIER 4

NYC DEPUTY SHERIFFS 25 - YEAR RETIREMENT PLAN (DSH25)

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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



TIER 4

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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



TIER 4

TIER 4 OPTIONS

SELECTION OF BENEFITS WITHOUT OPTIONAL MODIFICATION (MAXIMUM RETIREMENT ALLOWANCE)

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

OPTION 1: 100% JOINT-AND-SURVIVOR

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

OPTION 2: OTHER JOINT-AND-SURVIVOR

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

OPTION 3: FIVE-YEAR CERTAIN

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

OPTION 4: TEN-YEAR CERTAIN

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

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

**OPTION 5:
POP-UP OPTION**

The Pop-Up Option is a variation of Options 1 and 2. The pensioner receives a reduced monthly lifetime benefit under a 100%, 75%, 50% or 25% joint-and-survivor selection. If the beneficiary dies before the pensioner, the pensioner's benefit "pops-up," that is, it automatically becomes the Maximum Retirement Allowance.