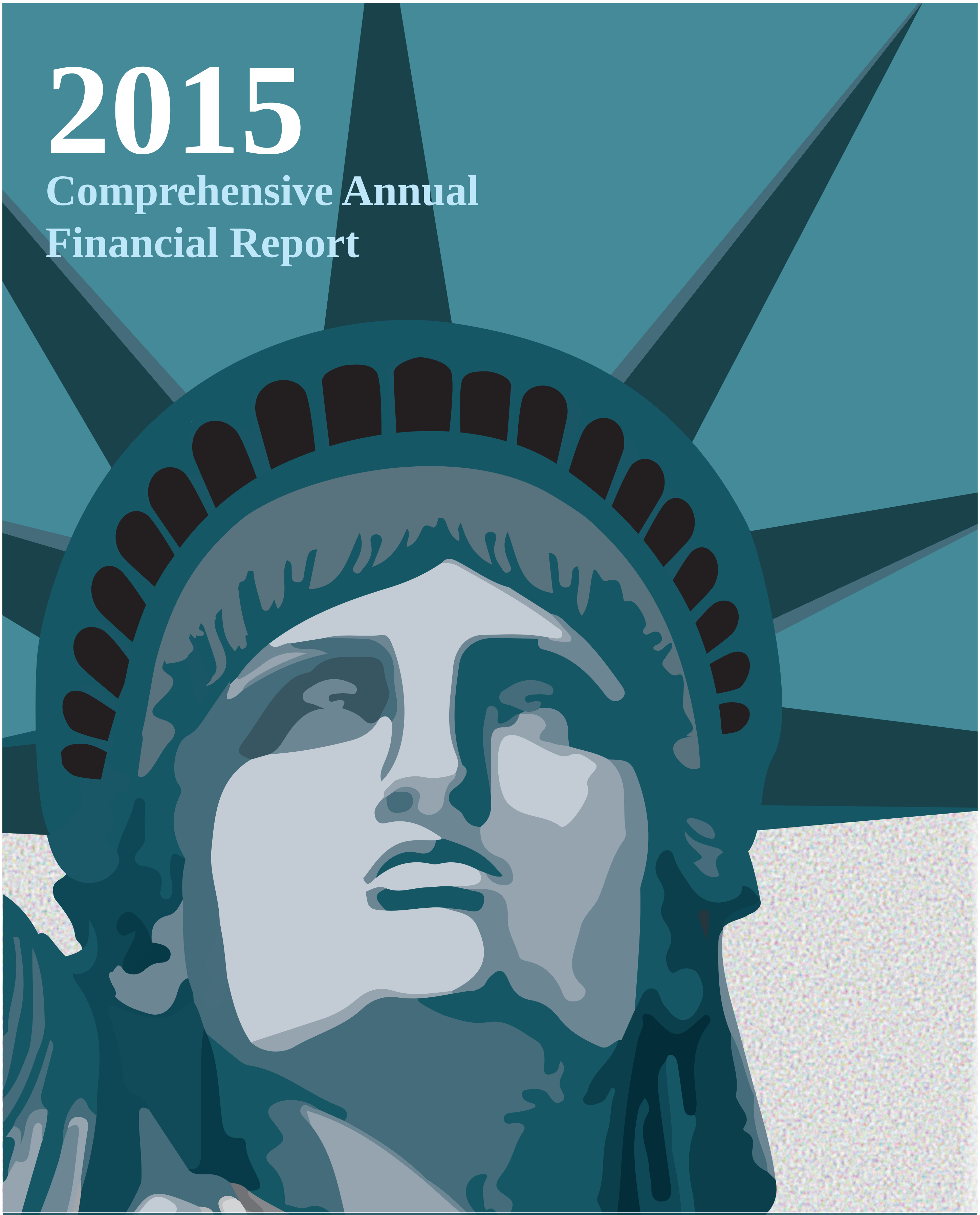
2015

Comprehensive Annual Financial Report



FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND JUNE 30, 2014

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

THE NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

BROOKLYN, NEW YORK

A FIDUCIARY FUND OF THE CITY OF NEW YORK

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEARS ENDED
JUNE 30, 2015 AND JUNE 30, 2014

Prepared by:	**The Finance Division of the New York City Employees' Retirement System**
	Michael A. Goldson, Director, Finance
Executive Director:	**Diane D'Alessandro**
Actuary:	**Sherry Chan, Chief Actuary**
Custodian of Funds:	**Scott Stringer, Comptroller of the City of New York**
Headquarters Address:	**335 Adams Street, Suite 2300 Brooklyn, N.Y. 11201-3724**

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NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND JUNE 30, 2014

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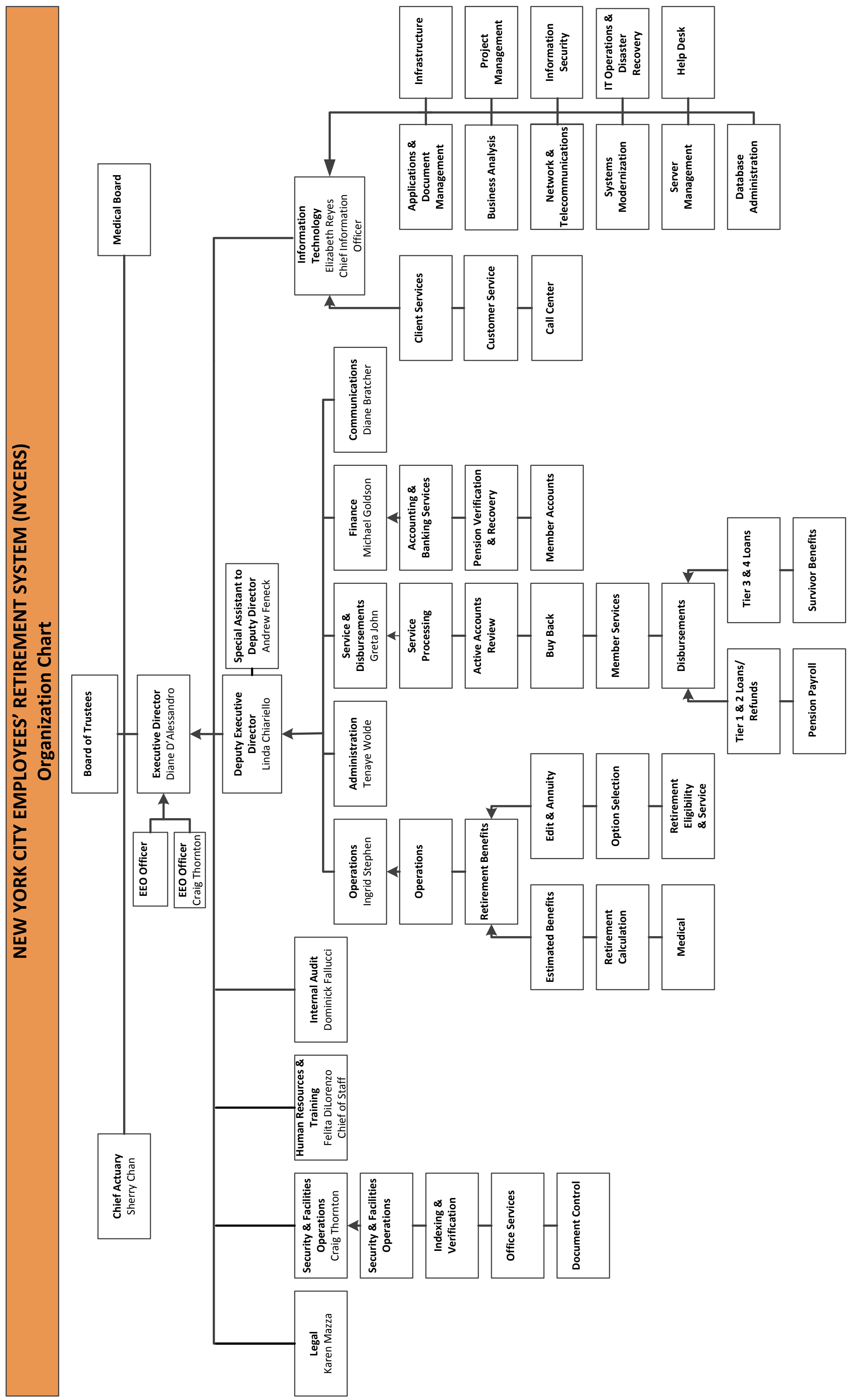

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)
Organization Chart
Medical Board
Chief Actuary
Sherry Chan
Board of Trustees
Executive Director
Diane D'Alessandro
EEO Officer
EEO Officer
Craig Thornton
Deputy Executive Director
Linda Chiariello
Special Assistant to Deputy Director
Andrew Feneck
Information Technology
Elizabeth Reyes
Chief Information Officer
Infrastructure
Project Management
Information Security
IT Operations & Disaster Recovery
Help Desk
Applications & Document Management
Business Analysis
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Michael Goldson
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Option Selection
Retirement Eligibility & Service
Estimated Benefits
Retirement Calculation
Medical
Internal Audit
Dominick Fallucci
Human Resources & Training
Felita DiLorenzo
Chief of Staff
Security & Facilities Operations
Craig Thornton
Security & Facilities Operations
Indexing & Verification
Office Services
Document Control
Legal
Karen Mazza

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

New York City Employees Retirement System New York

For its Comprehensive Annual Financial Report for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

PPCC

Public Pension Coordinating Council

Public Pension Standards Award For Funding and Administration 2015

Presented to

New York City Employees' Retirement System

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

Presented by the Public Pension Coordinating Council, a confederation of

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

Alan H. Winkle
Program Administrator

December 31, 2015

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

We are pleased to submit the Comprehensive Annual Financial Report (CAFR) of the New York City Employees' Retirement System (Plan) for the fiscal year ended June 30, 2015. The CAFR consists of five sections:

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

ACCOUNTING SYSTEM AND REPORTS

This CAFR has been prepared in conformity with generally accepted accounting principles (GAAP) for governmental units, as set forth by the Governmental Accounting Standards Board (GASB), as well as the reporting requirements prescribed by the Government Finance Officers Association of the United States and Canada (GFOA). Preparation of the CAFR is the responsibility of the Plan's management. The accrual basis of accounting is used to record assets and liabilities, and revenue and expenses. Revenues for the system are taken into account when earned, without regard to date of collection, and expenses are recorded when the corresponding liabilities are incurred, regardless of when payment is made. Investments are valued at fair value.

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Mailing Address 335 Adams Street, Suite 2300 Brooklyn, NY 11201-3724

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

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

In fiscal year 2015, the Plan adopted GASB Statement No. 72, *Fair Value Measurement and Application*. GASB 72 requires the funds to use valuation techniques which are appropriate under the circumstances and are either a market approach, a cost approach or an income approach. GASB 72 also requires additional related note disclosures. There was no material impact on the Plan's financial statement as a result of the implementation of Statement No. 72.

AWARDS

The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to NYCERS for its CAFR for the fiscal year ended June 30, 2014. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized CAFR, the contents of which conform to program standards. Such financial reports must satisfy both generally accepted accounting principles and applicable legal requirements. The Plan has received this certificate for the last 29 years.

A Certificate of Achievement is valid for a period of one year only. We believe our CAFR for the fiscal year ended June 30, 2015 continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The Public Pension Coordinating Council (PPCC) awarded a Public Pension Standards Award for Funding and Administration to NYCERS for 2015. This is the sixth year that NYCERS has applied for and received this prestigious award. In order to be awarded a Public Pension Standards Award, a public pension program must meet professional standards for plan design, administration, and funding, as set forth in the Public Pension Standards. The Public Pension Standards are intended to reflect minimum expectations for public retirement system management and administration, as well as serve as a benchmark by which all defined benefit public plans should be measured. A Public Pension Standards Award is valid for a period of one year.

ADMINISTRATION

NYCERS was established by an act of the Legislature of the State of New York under Chapter 427 of the laws of 1920. Chapter 427 created a retirement system in accordance with sound actuarial principles. The governing statutes are contained in the New York State Retirement and Social Security Law (RSSL), and the New York City Administrative Code. The head of the retirement system is the Board of Trustees. The system became operational on October 1, 1920 with 13,331 original members. As of June 30, 2013, the date of the Plan's most recent actuarial valuation, the Plan's membership included 185,971 members in active pay status, 139,399 retirees and beneficiaries receiving benefits, 10,086 terminated vested members who are not yet receiving benefits, and 16,482 members who are no longer on payroll, but not otherwise classified.

MEMBERSHIP

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

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

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

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

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

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

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

EMPLOYERS

The Plan is a cost-sharing, multiple-employer public employee retirement system. In addition to the various departments of the City of New York, members of NYCERS are also employed by the New York City Transit Authority, the Triborough Bridge and Tunnel Authority, the New York City Housing Authority, the New York City Health and Hospitals Corporation, the New York City Housing Development Corporation, the City University of New York, the New York City School

Construction Authority, the New York City Municipal Water Finance Authority, and certain employees in departments of the State of New York which had formerly been New York City departments. A table listing these employers and the number of their respective participating employees may be found on page 192 in the Actuarial Section.

CONTRIBUTIONS

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

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

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

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

REVENUES

As mentioned previously, the funds needed to finance retirement benefits are accumulated from a combination of employer contributions, employee contributions, and through income on investments. Contributions and investment income for fiscal year 2015 equaled $4.8 billion. When compared to $11.5 billion in contributions and investment income realized in fiscal year 2014, revenues decreased by $6.7 billion. As discussed further in the Management Discussion and Analysis in the Financial Section, and in the Investment Policy documents in the Investment Section, the substantial decrease in revenue is the result of the decreased rate of return on investments in fiscal year 2015. The Table of Revenue by Source on page 206 presents figures for the last 10 years.

EXPENSES

The primary expense of a retirement system relates to the purpose for which it was created, namely, to pay benefits to eligible retirees and beneficiaries. Consequently, recurring monthly retirement benefit payments, death benefit payments, and refunds of contributions to terminated members comprise the major expenses of the Plan. The Table of Benefit Expenses by Type on page 207 and the Table of Changes in Fiduciary Net Position on page 208 present the details of the different expenses over the last 10 years.

FUNDING

One of the most important measures for a retirement system is the level of funding. The better the level of funding, the larger the ratio of assets accumulated, giving participants a higher degree of assurance that their pension benefits are secure. The advantage of a well-funded plan is that participants can rely on the assets that are irrevocably committed to the payment of benefits. The goal is to fund members' future retirement benefits during their working careers. As of June 30, 2013, the Plan's most recent actuarial valuation date, the Plan's funded ratio, which is used to calculate employer contributions, is 67.5%. This ratio was determined by the Actuary using the Entry Age Actuarial Cost Method. Please refer to the Actuarial Section for details concerning the actuarial methods and assumptions used in determining the required funding.

INVESTMENTS

The investment portfolio is a significant component in the funding of the system. The Administrative Code of the City of New York authorizes the investment of Plan assets subject to the terms, conditions, limitations and restrictions imposed by law for investments by savings banks. The New York State Retirement and Social Security Law (RSSL) establishes the criteria for permissible investments.

The Plan's Board of Trustees adopts investment policies. The Board creates the overall investment policy under which the Plan's funds are invested and, in defining the investment objectives, develops a framework under which specific objectives are established with regard to allocating the assets of the Plan among various investment types. The current policy target mix consists of 32.6% in Domestic Equities, 16.9% in an International Equity fund, 33.5% in Domestic Fixed Income, and 17.0% in Alternative Investments.

For the one-year period that ended on June 30, 2015, the Plan's rate of return on investments was 3.11%, substantially less than the 17.04% return experienced during the year ending June 30, 2014. Further details concerning the criteria for the Plan's investments, policies, investment performance and other investment tables may be found in the Investment Section. Although this CAFR does not list the thousands of investments which the Plan holds, such information is available upon request. The tables on pages 135 and 136 list the Plan's major domestic equity and long-term bond holdings.

ECONOMIC CONDITIONS

The City's economy continued to grow at a healthy rate in fiscal year 2015. Real Gross City Product increased by 3%, and private sector job creation remained strong, although it did not maintain quite the robust pace that was experienced in fiscal year 2014. The unemployment rate fell to its lowest level since 2008.

The City added 114,600 private sector jobs from June 2014 through the end of fiscal year 2015. This job growth was smaller than in the previous year, but was still the second highest growth rate experienced in the past 25 years. The Health Care sector was the largest contributor of new jobs, adding 26,600 positions during the year, followed by Professional and Business Services, Food

Service and Retail industries. Finance and Insurance continued its slow recovery from the 2008 financial crisis, adding 8,100 employees. Of the jobs created in the City, 31% were in the three largest low wage industries of retail sales, food service, and home health care, continuing the trend of disproportionally low wage employment leading to low growth in wages overall. The City's unemployment rate fell from 7.2% in June 2014 to 5.7% in June 2015, which is the lowest level since September 2008. All five boroughs within the city enjoyed a broad decline in the unemployment rate during the fiscal year.

PROFESSIONAL SERVICES

The opinion of the independent certified public accounting firm on the Plan's financial statements is included in this CAFR. The Comptroller of the City of New York is the custodian of the Plan's assets and provides investment services through independent advisors and consultants who are listed in the Investment Section's Schedule of Fees paid to Investment Managers and Consultants on page 139. A listing of brokerage firms, and the amounts paid to such firms, can be found in the Schedule of Brokers' Commissions on page 147. Other consultant services are shown in the Financial Section's Schedule of Payments to Consultants on page 125. Actuarial services are provided to the Plan by the Chief Actuary employed by the Board of Trustees. The City's Corporation Counsel provides legal services to the Plan.

ACKNOWLEDGMENTS

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

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

Respectfully submitted,

Diane D'Alessandro
Executive Director

Michael A. Goldson
Director, Finance

SUMMARY OF PLAN PROVISIONS

SUMMARY OF PLAN PROVISIONS
GLOSSARY OF TERMS

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

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

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

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

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

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

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

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

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

Allowable Service as a Dispatcher Member

Service rendered while employed by the City of New York as a Fire Alarm Dispatcher, Supervising Fire Alarm Dispatcher, levels 1 and 2, Director of Dispatch Operations or Deputy Director of Dispatch Operations, and all service rendered in the following NYC Civil Service titles, or in a title whose duties require the supervision of employees serving in such titles:

Chief Fire Alarm Dispatcher	Administrative Fire Alarm Dispatcher	Bus Operator (Transit)
Train Dispatcher (Transit)	Firefighter	Police Officer
Correction Officer	Fire Marshal	Probation Officer
Police Communications Technician	Supervising Police Communications Technician	Principal Police Communications Technician
Police Administrative Aide	Senior Police Administrative Aide	Emergency Medical Technician
Advanced Emergency Medical Technician	Emergency Medical Service Specialist, Levels 1 and 2	Fire Prevention Inspector
Fire Protection Inspector	Senior Fire Prevention Inspector	Principal Fire Prevention Inspector
Associate Fire Protection Inspector	County Detective	Detective (NYPD)
Detective Investigator	Senior Detective Investigator	Deputy Sheriff
Senior Deputy Sheriff	Inspector of Fire Alarm Boxes	Radio Operator
Radio Repair Technician	Supervisor of Radio Repair Operations	Taxi and Limousine Inspector
Senior Taxi and Limousine Inspector	MTA Bridge and Tunnel Officer	

Allowable Service as an EMT Member

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

Allowable Service as a Special Officer

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

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

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

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

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

Career Pension Plan Position
Any position in City service other than a Transit Operating Force position, a position in the uniformed force of the NYC Department of Sanitation, or the uniformed force of the NYC Department of Correction.

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

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

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

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

Eligible Beneficiary

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

- a surviving spouse who has not remarried (A surviving spouse of a Tier 1 or Tier 2 uniformed worker of the NYC Department of Sanitation may subsequently remarry and still retain the Accidental Death Benefit.)
- dependent child - up to age 18 for Tiers 1 and 2 members
- dependent child - up to age 25 for Tiers 3, 4 and 6 members
- dependent parents, or for Tiers 3, 4 and 6 members only, any person up to age 21 who qualified as a dependent on the member's final Federal income tax return.
- Anyone you name as your beneficiary for your Ordinary Death Benefit (not applicable to Tier 6 22-Year Plan members)

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

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

Excess Contributions

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

Excess Increased-Take-Home-Pay

Contributions made by the employer of a Tier 1 or Tier 2 member after the member has satisfied the requirements for his or her plan.

Final Average Salary (FAS)

For Tiers 2, 3 and 4:

The greater of the average annual wages earned during any three consecutive calendar years or the final 36 months immediately preceding a member's retirement date. **But**, if the salary earned during any year included in the calculation of the member's FAS exceeds the specific limits for Tier 2, Tier 3 or Tier 4 members, the amount in excess of such limits is excluded from the computation.

For Tier 6:

The greater of the average annual wages earned during any five consecutive calendar years or the final 60 months immediately preceding a member's retirement date. **But**, if the salary earned during any year included in the calculation of the member's FAS exceeds the specific limits for Tier 6 members, the amount in excess of such limits is excluded from the computation.

Final Compensation

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

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

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

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

For all others:

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

Tier 1 members with a membership date after June 17, 1971 and Tier 2 DA Investigators in the 20-Year Plan are subject to certain limits if their Final Salary exceeds that of the prior year by more than 20%.

Increased-Take-Home-Pay (ITHP)

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

Pension Reserve

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

Physically-Taxing Position

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

Post-Retirement Death Benefit (Death Benefit Plan 2 only)

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

Primary Social Security Benefit

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

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

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

Total Reserve

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

LEGISLATION ENACTED DURING FISCAL YEAR 2015
(July 1, 2014 – June 30, 2015)

Laws of 2014
(enacted between July 1, 2014 and December 31, 2014)

Chapter 104 of the Laws of 2014

Chapter 104 increases the salary used in the computation of the special accidental death benefit provided under Section 208-f of the NYS General Municipal Law by 3%. The beneficiaries of the following NYCERS members are covered: members of the Uniformed Correction Force, Housing and Transit Police, Emergency Medical Technicians and Triborough Bridge and Tunnel Authority (TBTA) members. The benefit is payable to the widow, widower, or the children of the deceased (under 18 years of age or under 23 if the child is a student) if the widow or widower is deceased. Chapter 104 is deemed to have been in full force and effect on July 1, 2014.

Chapter 319 of the Laws of 2014

Chapter 319 amends NYS Public Officers Law, Article 6A, known as the Personal Privacy Protection Law, by adding a new paragraph (o) to Section 96 allowing the disclosure of records or personal information belonging to a "data subject" (generally, an employee of a state agency, board, public authority, etc.) to any of the New York City Retirement Systems ("NYCRS") without requiring a written request or consent from the data subject if the information being sought is necessary to process statutory pension benefits. Chapter 319 takes effect immediately.

Chapter 320 of the Laws of 2014

Chapter 320 of the Laws of 2014 amends Workers' Compensation Law Section 25.4(c) to require that the Workers' Compensation Board provide NYCERS with information relating to Workers' Compensation benefits awarded to retirees of NYCERS whose pension payments are subject to an offset by those benefits. Chapter 320 takes effect immediately.

Chapter 427 of the Laws of 2014

Chapter 427 amends Military Law Section 243-d to provide non-contributory retirement service credit for any member of the New York City Retirement Systems who was called to active military duty on or after September 11, 2001 and prior to January 1, 2006, who did not receive his or her full salary from a participating employer and who otherwise would be eligible to receive retirement service credit in the NYCRS for such active military service. Such member would not be required to make member contributions to receive such credit. Chapter 427 takes effect on November 7, 2014 and would be deemed to have been in full force and effect on and after September 11, 2001.

Chapter 472 of the Laws of 2014

Chapter 472 amends Retirement and Social Security Law, Section 2, to modify qualifications and extend the deadline for filing a Notice of Participation under WTC Disability Law from September 11, 2010 to September 11, 2015 for all members who participated in the Rescue, Recovery or Cleanup operations related to the World Trade Center attack on September 11, 2001. However, the deadline for filing a Notice of Participation under the WTC Disability Law for the Chapter 489/13 Covered Groups (vested members in NYCERS in Tiers I and II; vested Uniformed Corrections members in NYCERS in Tier III; vested Uniformed Sanitation members in NYCERS in Tier IV; vested Deputy Sheriff members in NYCERS in Tier IV and Tier VI; vested EMT members in NYCERS in Tier IV and Tier VI) would remain unchanged at September 11, 2014. Chapter 472 takes effect immediately.

Laws of 2015
(enacted between January 1, 2015 and June 30, 2015)

None.

CAREER PENSION PLAN (PLAN A)

SERVICE RETIREMENT

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

VESTED RETIREMENT

- No provision for vesting. CPP members must withdraw from Plan A and switch to Plan B (See Plan B)

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

- Participants may retire at age 50 with 20 or more years of Transit Operating Service (TOS)
- The Service Retirement Benefit is:
  - *First 20 years of TOS: 50% of Final Salary, plus*
  - *Each year of TOS above 20: 1.5% x Final Compensation x TOS rendered on or after 07/01/68, plus*
  - *Each year of other service: 1% x Final Compensation x years of other service, plus*
  - *Pension for Increased-Take-Home-Pay (ITHP), plus*
  - *Pension for members prior to 07/01/70 who elected to make voluntary contributions.*
  - *If 55 with less than 20 years of TOS, may switch to the Age 55 1/100 Plan and retire with immediate payability*

VESTED RETIREMENT

- No provision for vesting

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

SANITATION 20-YEAR RETIREMENT PLAN (S-20)

SERVICE RETIREMENT

- Participants may retire with 20 or more years of Allowable Sanitation Service
- The Service Retirement Benefit is:
  - *For the first 20 years of Allowable Service: 50% of Final Salary, less Required Amount, plus Accumulated Deductions*
  - *For each year of service (other than the first 20) prior to July 3, 1965: 1% of Final Compensation; plus*
  - *For each year of service (other than the first 20) after July 2, 1965: 1.5% of Final Compensation, plus*
  - *a Pension for excess Increased-Take-Home-Pay (ITHP) and an Annuity for Excess Contributions*

VESTED RETIREMENT

- Must have five or more years of Allowable Sanitation Service, but less than 20; payable the date the member would have reached 20 years if he/she had not discontinued service
- For each year of Allowable Service: 2.5% of Final Salary; plus
- For years other than Allowable Service: 1% of Final Compensation

DISABILITY RETIREMENT

- Ordinary - must have five or more years of Credited Service; Accidental – no minimum service, but disability resulted from an on-the-job accident
- Disability Retirement Benefit:
  - *Ordinary: If 10 or more years of Allowable Service – 50% of Final Salary; If less than 10 years – 1/3 of Final Salary; if eligible for service retirement, benefit = Service Retirement Benefit*
  - *Accidental: 75% of Final Salary; plus ITHP; plus Accumulated Deductions; plus if more than 20 years of Allowable Service, 1% x Average Compensation x years in excess of 20; plus .5% x Average Compensation x years in excess of 20 rendered on or after July 1, 1967*
- Heart Presumption: Diseases of the heart resulting in disability presumed accidental; accidental benefit payable
- Members may file for benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

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

SANITATION 25-YEAR RETIREMENT PLAN (S-25)

SERVICE RETIREMENT

- Participants may retire with 25 or more years of Allowable Sanitation Service
- The Service Retirement Benefit is:
  - *For the first 25 years of Allowable Service: 50% of Final Salary, less Required Amount plus Accumulated Deductions*
  - *For each year of service (other than the first 20) prior to July 3, 1965: 1% of Final Compensation; plus*
  - *For each year of service (other than the first 20) after July 2, 1965: 1.5% of Final Compensation; plus*
  - *a Pension for excess Increased-Take-Home-Pay (ITHP) and an Annuity for Excess Contributions*

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

- There is no provision for vesting

DISABILITY RETIREMENT

- Ordinary – must have 10 or more years of Membership Service; Accidental – no minimum service, but disability resulted from on-the-job accident.
- Disability Retirement Benefit:
  - *Ordinary: If age 55, benefit = Service Retirement Benefit*
    - *If less than age 55, benefit = 2 x 1/100 for each year of service that would have been completed upon reaching age 55 for eligibility for service retirement x Final Compensation, up to 25% of Final Compensation; or, if greater:*
    - *2 x 1/100 for each year of actual service completed to date x Final Compensation*
  - *Accidental: 75% of Final Compensation; plus ITHP; plus Accumulated Deductions; less 100% of Workers' Compensation for same injury*
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met.

DEATH BENEFITS

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

DISPATCHERS 25-YEAR RETIREMENT PLAN (D-25)

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to the Designated Beneficiary(ies)
- Ordinary: lump sum of ITHP; plus lump sum of Accumulated Deductions; plus if less than 10 years of service - six months of Earnable Salary; 10 or more years - 12 months of Earnable Salary
- Accidental: A Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions; plus a lump sum of ITHP; less 100% of Workers' Compensation payments for same injury
- Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under 18 (or 23 if student). A Pension equal to 50% of salary payable, minus Social Security benefits and 100% of Workers' Compensation payments for same injury
- Death Gamble: The greater of the Ordinary Death Benefit or Total Reserve
- Heart Presumption: Death due to heart ailment presumed line-of-duty; accidental benefit payable
- Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

SPECIAL OFFICER 25-YEAR RETIREMENT PLAN (SPO)

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary: lump sum of ITHP; plus lump sum of Accumulated Deductions; plus if less than 10 years of service - six months of Earnable Salary; 10 or more years - 12 months of Earnable Salary
- Accidental Death Benefit: A Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions; plus a lump sum of ITHP; less 100% of Workers' Compensation payments for same injury
- Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under 18 (or 23 if student). A Pension equal to 50% of salary payable, minus Social Security benefits and 100% of Workers' Compensation payments for same injury
- Heart Presumption: Diseases of the heart resulting in death presumed accidental; 50% of salary payable
- Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service
- Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

TIER 1 RETIREMENT OPTIONS

MAXIMUM RETIREMENT ALLOWANCE

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

OPTION 1:
UNMODIFIED AND MODIFIED INITIAL RESERVE

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

OPTION 2:
100% JOINT-AND-SURVIVOR

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

OPTION 3:
50% JOINT-AND-SURVIVOR

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

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

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

OPTION 4:
LUMP-SUM PAYMENT

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

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

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

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

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

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

OPTION 4:
CONTINUING BENEFIT

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

OPTION 4-4:
CONTINUING BENEFIT WITH POP-UP

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

SPLIT OPTION

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

MODIFIED CAREER PENSION PLAN (PLAN C)

SERVICE RETIREMENT

- Participants may retire at age 62, or 55 on a reduced basis, with 25 years of Career Pension Plan Qualifying Service
- The Service Retirement Benefit is:
  - *55% of Final Average Salary (FAS), plus*

  For all years other than the first 25:
  - *1.7% x FAS x years after June 30, 1968, plus*
  - *1.2% x FAS x years before July 1, 1968, plus*
  - *A Pension based on excess Increased-Take-Home-Pay (ITHP) and an Annuity based on Excess Contributions*

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

MODIFIED INCREASED SERVICE FRACTION PLAN (PLAN D)

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

AGE 55 IMPROVED BENEFIT RETIREMENT PLAN (CPP-I)

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

- Participants may retire with an unreduced pension after completing 25 years of Allowable Correction Service (ACS):
- The Service Retirement Benefit is:
  - *First 20 years of ACS: 50% of Final Average Salary (FAS), plus*
  - *Each year of ACS after 20: 1.67% x Average Compensation (or FAS if the comp period is less than 3 years) x the years of ACS in excess of 20, plus*
  - *Each year of Credited Service: 75% x 1.67% x Final Compensation x Credited Service, plus*
  - *Pension based on the excess Increased-Take-Home-Pay (ITHP), and an Annuity for excess contributions*
  - *Benefit limited to 30 years*

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Designated Beneficiary(ies) (defined in law)
- Ordinary Death Benefit: Need more than 90 days of service; benefit equal to three times current salary in a lump sum, plus a return of Accumulated Deductions
- Accidental Death Benefit: A pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions; plus a lump sum of ITHP; less 100% of Workers' Compensation payments for same injury
- Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under 18 (or 23 if student). A Pension equal to 50% of salary payable, minus Social Security benefits and 100% of Workers' Compensation payments for same injury
- Vested Members: With 10 or more years of Credited Service; 50% of death benefit in force at time of separation from service, plus a return of Accumulated Deductions
- Heart Presumption: Diseases of the heart resulting in death presumed accidental; accidental benefit payable
- Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

- Ordinary – must have 10 or more years of Membership Service; Accidental – no minimum service, but disability resulted from on-the-job accident.
- Disability Retirement Benefit:
  - *Ordinary: If age 62, benefit = Service Retirement Benefit*
    - *If less than age 62, benefit = 2 x 1/100 for each year of service that would have been completed upon reaching age 62 for eligibility for service retirement x Final Compensation, up to 25% of Final Compensation; or, if greater:*
    - *2 x 1/100 for each year of actual service completed to date x Final Compensation*
  - *Accidental: 75% of Final Compensation; plus ITHP; plus Accumulated Deductions; less 100% of Workers' Compensation for same injury*
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met.

DEATH BENEFITS

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

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

SERVICE RETIREMENT

- Participants may retire at age 55 with 25 or more years of Transit Operating Service (TOS) but may retire with a reduced benefit as early as age 50 with at least 20 years of TOS.
- The Service Retirement Benefit is:
  - *First 20 years of TOS: 50% of Final Average Salary (FAS), plus*
  - *Each year of TOS above 20: 1.5% x Final Compensation x years of TOS on or after 07/01/68, plus*
  - *Each year of other service: 1% x Final Compensation x years of other service*
- The Reduced Service Retirement Benefit is:
  - *2% x FAS x Credited Service (exclusive of any benefit provided on account of member contributions)*
- Members may switch to the Modified Age 55 1/100 Plan and retire with immediate payability (See Modified 1/100 Plan)

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit: Need more than 90 days of service; benefit equal to three times current salary in a lump sum, plus a return of Accumulated Deductions (basic and additional)
- Accidental Death Benefit: A Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions (basic and additional); plus a lump sum of ITHP; less 100% of Workers' Compensation payments for same injury
- Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under 18 (or 23 if student). A Pension equal to 50% of salary payable, minus Social Security benefits and 100% of Workers' Compensation payments for same injury
- Vested Members: With 10 or more years of Credited Service; 50% of death benefit in force at time of separation from service, plus a return of Accumulated Deductions (basic and additional)
- Heart Presumption: Diseases of the heart resulting in death presumed accidental; accidental benefit payable
- Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit: Need more than 90 days of service; benefit equal to three times current salary in a lump sum, plus a return of Accumulated Deductions (basic and additional)
- Accidental Death Benefit: A Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions (basic and additional); plus a lump sum of ITHP; less 100% of Workers' Compensation payments for same injury
- Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under 18 (or 23 if student). A Pension equal to 50% of salary payable, minus Social Security benefits and 100% of Workers' Compensation payments for same injury
- Vested Members: With 10 or more years of Credited Service; 50% of death benefit in force at time of separation from service, plus a return of Accumulated Deductions (basic and additional)
- Heart Presumption: Diseases of the heart resulting in death presumed accidental; accidental benefit payable
- Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

- Participants may retire with 20 or more years of Allowable Sanitation Service regardless of age
- The Service Retirement Benefit is:
  - *First 20 years of Allowable Sanitation Service: 50% of Final Average Salary (FAS), plus*
  - *Other than the first 20 years of such service: 1.5% of Final Compensation, plus*
  - *For each year of all other Credited Service: 1% of Final Compensation, plus*
  - *a Pension based on excess Increased-Take-Home-Pay (ITHP) and an Annuity for Excess Contributions*
  - *Benefit limited to 30 years*
- Not eligible for service retirement with a deficit in Additional Member Contributions (AMCs).

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a lump sum, plus a return of Accumulated Deductions, basic and additional (if less than 15 years of service). Retirees are eligible for a Post-Retirement Death Benefit.
- Accidental Death Benefit: A Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions, basic and additional (if less than 15 years of service); plus a lump sum of ITHP; less 100% of Workers' Compensation payments for same injury
- Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under 18 (or 23 if student). A Pension equal to 50% of salary payable, minus Social Security benefits and 100% of Workers' Compensation payments for same injury
- Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service, plus a return of Accumulated Deductions, basic and additional (if less than 15 years of service).
- Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a lump sum, plus a return of Accumulated Deductions, basic and additional (if less than 15 years of service). Retirees are eligible for a Post-Retirement Death Benefit.
- Accidental Death Benefit: A Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions, basic and additional (if less than 15 years of service); plus a lump sum of ITHP; less 100% of Workers' Compensation payments for same injury
- Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under 18 (or 23 if student). A Pension equal to 50% of salary payable, minus Social Security benefits and 100% of Workers' Compensation payments for same injury
- Heart Presumption: Diseases of the heart resulting in death presumed line-of-duty; accidental benefit payable
- Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service, plus a return of Accumulated Deductions, basic and additional (if less than 15 years of service).
- Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a lump sum, plus a return of Accumulated Deductions, basic and additional (if less than five years of service). Retirees are eligible for a Post-Retirement Death Benefit.
- Accidental Death Benefit: A Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions, basic and additional (if less than 5 years of service); plus a lump sum of ITHP; less 100% of Workers' Compensation payments for same injury
- Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service, plus a return of Accumulated Deductions, basic and additional (if less than five years of service).
- Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

TIER 2 RETIREMENT OPTIONS

MAXIMUM RETIREMENT ALLOWANCE

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

OPTION 1:
RETURN OF ANNUITY RESERVE

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

OPTION 2:
100% JOINT-AND-SURVIVOR

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

OPTION 3:
50% JOINT-AND-SURVIVOR

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

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

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

OPTION 4:
LUMP-SUM PAYMENT

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

OPTION 4:
CONTINUING BENEFIT

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

OPTION 4-4:
CONTINUING BENEFIT WITH POP-UP

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

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

OPTION 5 (FIVE-YEAR CERTAIN)

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

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

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

OPTION 6 (TEN-YEAR CERTAIN)

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

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

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

SPLIT OPTION

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

RETIREMENT PLAN FOR GENERAL MEMBERS

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

- There is no Vesting provision with this plan; however, members may vest under the basic Tier 3 vesting provisions (See "Retirement Plan for General Members") and are eligible for the Death Benefit for Vested Members if they have 10 or more years of Credited Service (see below)

DISABILITY RETIREMENT

- May receive an Ordinary Disability Benefit (ODB), special disability benefit, performance of duty disability benefit or Accidental Disability Benefit (ADB)
- ODB: See "Retirement Plan for General Members"
- Dual Purpose Disability Benefit: Eligible with 10 or more years of Credited Service. If less than 10 years, may qualify if injury is due to an on-the-job accident. Benefit = 1/3 of FAS or 1.67% x each year of Credited Service x FAS. If eligible for service retirement, benefit = Service Retirement Benefit.
- Performance of Duty Disability Benefit: Eligible if your disability is deemed to be the result of an accidental injury sustained in the performance of duty, by an act of an inmate; 75% of FAS payable minus 100% of Workers' Compensation payments for same injury.
- ADB: See "Retirement Plan for General Members"
- Heart Presumption: Diseases of the heart resulting in disability presumed line-of-duty; 75% of FAS payable minus 100% of Workers' Compensation payments for same injury
- HAT Presumption: HIV, tuberculosis or hepatitis resulting in disability presumed line-of-duty; 75% of FAS payable minus 100% of Workers' Compensation payments for same injury
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit: members with more than 90 days of service will receive a death benefit equal to three times current salary in a lump sum, plus a return of Basic Member Contributions
- Accidental Death Benefit: A Pension equal to 50% of salary payable
- Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under 18 (or 23 if student). A Pension equal to 50% of salary payable, minus Social Security benefits and 100% of Workers' Compensation payments for same injury
- Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service, plus a return of Basic Member Contributions
- Heart Presumption: Diseases of the heart resulting in death presumed accidental; accidental benefit payable
- Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

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

SERVICE RETIREMENT

- Participants may retire with 20 or more years of Credited Service or Allowable Correction Service (ACS) (type of service required depends on membership date), without regard to age.
- The Service Retirement Benefit is:
  - *For the first 20 years of Credited Service or ACS: 50% of FAS*
  - *For all years of Credited Service or ACS, other than the first 20 years of such service, 1.67% x years of service x FAS (not to exceed 30 years)*
- Not eligible for service retirement with a deficit in Additional Member Contributions (AMCs).

VESTED RETIREMENT

- Must have at least five years of Credited Service or ACS, but less than 20 years of such service
- Benefit payable on the earliest date the member could have retired with 20 years of Credited Service or ACS
- The Vested Retirement Benefit is: 2.5% x years of service x FAS
- Not eligible for vested retirement with a deficit in AMCs.

DISABILITY RETIREMENT

- May receive an Ordinary Disability Benefit (ODB), special disability benefit, performance of duty disability benefit or Accidental Disability Benefit (ADB)
- ODB: See "Retirement Plan for General Members"
- Dual Purpose Disability Benefit: Eligible with 10 or more years of Credited Service. If less than 10 years, may qualify if injury is due to an on-the-job accident. Benefit = 1/3 of FAS or 1.67% x each year of Credited Service x FAS. If eligible for service retirement, benefit = Service Retirement Benefit.
- Performance of Duty Disability: Eligible if your disability is deemed to be the result of an injury sustained in the performance of duty by an act of an inmate; 75% of FAS payable minus 100% of Workers' Compensation payments for same injury
- ADB: See "Retirement Plan for General Members"
- Heart Presumption: Diseases of the heart resulting in disability presumed line-of-duty; 75% of FAS payable minus 100% of Workers' Compensation payments for same injury
- HAT Presumption: HIV, tuberculosis or hepatitis resulting in disability presumed line-of-duty; 75% of FAS payable minus 100% of Workers' Compensation payments for same injury
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit: members with more than 90 days of service will receive a death benefit equal to three times current salary in a lump sum, plus a return of Accumulated Deductions, basic and additional
- Accidental Death Benefit: A Pension equal to 50% of salary payable, plus a return of Additional Member Contributions
- Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under 18 (or 23 if student). A Pension equal to 50% of salary payable, minus Social Security benefits and 100% of Workers' Compensation payments for same injury
- Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service, plus a return of Accumulated Deductions, basic and additional
- Heart Presumption: Diseases of the heart resulting in death presumed accidental; accidental benefit payable
- Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

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

SERVICE RETIREMENT

- Participants may retire with 20 or more years of Credited Service or Allowable Correction Service (ACS) (type of service required depends on membership date), without regard to age.
- The Service Retirement Benefit is:
  - *For the first 20 years of Credited Service or ACS: 50% of FAS*
  - *For all years of Credited Service or ACS, other than the first 20 years of such service, 1.67% of FAS times the years of such service (not to exceed 30 years)*

VESTED RETIREMENT

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

DISABILITY RETIREMENT

- May receive an Ordinary Disability Benefit (ODB), special disability benefit, performance of duty disability benefit or Accidental Disability Benefit (ADB)
- ODB: See "Retirement Plan for General Members"
- Dual Purpose Disability Benefit: Eligible with 10 or more years of Credited Service. If less than 10 years, may qualify if injury is due to an on-the-job accident. Benefit = 1/3 of FAS or 1.67% x each year of Credited Service x FAS. If eligible for service retirement, benefit = Service Retirement Benefit.
- Performance of Duty Disability Benefit: Eligible if your disability is deemed to be the result of an injury sustained in the performance of duty by an act of an inmate; 75% of FAS payable minus 100% of Workers' Compensation payments for same injury
- ADB: See "Retirement Plan for General Members"
- Heart Presumption: Diseases of the heart resulting in disability presumed line-of-duty; 75% of FAS payable minus 100% of Workers' Compensation payments for same injury
- HAT Presumption: HIV, tuberculosis or hepatitis resulting in disability presumed line-of-duty; 75% of FAS payable minus 100% of Workers' Compensation payments for same injury
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit: members with more than 90 days of service will receive a death benefit equal to three times current salary in a lump sum, plus a return of Accumulated Deductions, basic and additional
- Accidental Death Benefit: A pension equal to 50% of salary payable, plus a return of Additional Member Contributions
- Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under 18 (or 23 if student). A Pension equal to 50% of salary payable, minus Social Security benefits and 100% of Workers' Compensation payments for same injury
- Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service, plus a return of Accumulated Deductions, basic and additional
- Heart Presumption: Diseases of the heart resulting in death presumed accidental; accidental benefit payable
- Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

- May receive an Ordinary Disability Benefit (ODB), special disability benefit, performance of duty disability benefit or Accidental Disability Benefit (ADB)
- ODB: See "Retirement Plan for General Members"
- Dual Purpose Disability Benefit: Eligible with 10 or more years of Credited Service. If less than 10 years, may qualify if injury is due to an on-the-job accident. Benefit = 1/3 of FAS or 1.67% x each year of Credited Service x FAS. If eligible for service retirement, benefit = Service Retirement Benefit.
- Performance of Duty Disability Benefit: Eligible if your disability is deemed to be the result of an injury sustained in the performance of duty by an act of an inmate; 75% of FAS payable minus 100% of Workers' Compensation payments for same injury
- ADB: See "Retirement Plan for General Members"
- Heart Presumption: Diseases of the heart resulting in disability presumed line-of-duty; 75% of FAS payable minus 100% of Workers' Compensation payments for same injury
- HAT Presumption: HIV, tuberculosis or hepatitis resulting in disability presumed line-of-duty; 75% of FAS payable minus 100% of Workers' Compensation payments for same injury
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit: members with more than 90 days of service will receive a death benefit equal to three times current salary in a lump sum, plus a return of Accumulated Deductions, basic and additional
- Accidental Death Benefit: A Pension equal to 50% of salary payable, plus a return of Additional Member Contributions
- Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under 18 (or 23 if student). A Pension equal to 50% of salary payable, minus Social Security benefits and 100% of Workers' Compensation payments for same injury
- Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service, plus a return of Accumulated Deductions, basic and additional
- Heart Presumption: Diseases of the heart resulting in death presumed accidental; accidental benefit payable
- Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

TIER 3 RETIREMENT OPTIONS

MAXIMUM RETIREMENT ALLOWANCE

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

OPTION 1:
100% JOINT-AND-SURVIVOR

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

OPTION 2:
OTHER JOINT-AND-SURVIVOR OPTIONS

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

OPTION 3:
FIVE-YEAR CERTAIN

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

If multiple primary beneficiaries have been designated, the unexpended benefit will be paid in a lump sum divided equally to the surviving primary beneficiaries. In the event that all primary beneficiaries predecease the pensioner, then upon the death of the pensioner the unexpended benefit will be paid in a lump sum divided equally to the surviving contingent beneficiaries. If all beneficiaries predecease the pensioner, the unexpended benefit will be paid in a lump sum to the pensioner's estate. If the pensioner dies later than five years following the effective retirement date, all retirement allowance payments will cease. The pensioner may change the beneficiary(ies) any time within the five-year period.

OPTION 4:
TEN-YEAR CERTAIN

The pensioner receives a reduced monthly lifetime benefit. If the pensioner dies within ten years from the date of retirement having designated only one primary beneficiary, the reduced monthly retirement benefit will continue to be paid to the designated primary beneficiary for the unexpired balance of the ten-year period.

In the event of the death of the primary beneficiary after such beneficiary has begun to receive payment, the unexpended benefit will be paid in a lump sum to the contingent beneficiary or, if no contingent beneficiary exists, to the estate of the primary beneficiary.

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

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

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

OPTION 5:
POP-UP OPTION

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

BASIC 62/5 RETIREMENT PLAN

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

- There is no vesting provision under this plan; however, members always retain the right to vest under the basic 62/5 plan and are eligible for the Death Benefit for Vested Members if they have 10 or more years of Credited Service (see below)
- Benefit calculation same as Service Retirement Benefit calculation

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

SANITATION 30-YEAR RETIREMENT PLAN (SA-30)

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

- Must have five or more years of Allowable Sanitation Service but less than 20
- Payability Date: The date the participant would have reached 20 years if he/she had not discontinued service
- Vested Benefit: For each year of Allowable Sanitation Service: 2.5% of FAS; plus, for each year of Credited Service other than Allowable Sanitation Service: 1% of Final Compensation
- Not eligible for vested retirement with a deficit in AMCs.

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

- Participants may retire at age 55 with credit for 25 or more years of Allowable Service in the Transit Authority
- The Service Retirement Benefit is:
  - *For the first 25 years of Allowable Service in the Transit Authority, 50% of Final Average Salary (FAS), plus*
  - *For each additional year beyond the first 25 (up to 30 years of such service), 2% of FAS, plus*
  - *For each additional year in excess of 30 years of such service, 11⁄2% of FAS*

VESTED RETIREMENT

- A participant must have at least 25 years of Allowable Service and not have attained age 55; payable on his/her 55th birthday and calculated the same as the Service Retirement Benefit
- A participant with at least five years of Allowable or Credited Service, but less than 25, can vest under the Basic 62/5 Plan

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

- Must have at least five years but less than 20 years of Credited Service
- Payable on the earliest date the member could have retired for service
- 2.5% of FAS for each year of Credited Service
- Not eligible for vested retirement with a deficit in AMCs.

DISABILITY RETIREMENT

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

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a lump sum, plus a return of Accumulated Deductions – basic and additional (if less than 15 years of service). Retirees are eligible for a Post-Retirement Death Benefit.
- Accidental Death Benefit: A Pension equal to 50% of salary payable, plus a return of Additional Member Contributions (if less than 15 years of service)
- Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under 18 (or 23 if student). A Pension equal to 50% of salary payable, minus Social Security benefits and 100% of Workers' Compensation payments for same injury
- Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service, plus a return of Accumulated Deductions – basic and additional (if less than 15 years of service).
- Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DISPATCHER 25 - YEAR RETIREMENT PLAN (DIS-25)

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

- Ordinary Disability: Must have ten or more years of Credited Service; Benefit equals the greater of 1/3 of FAS or 1.67% x each year of Credited Service x FAS
- If eligible for Service Retirement, the benefit equals the Service Retirement Benefit if greater than above
- Line-of-Duty Disability: Disabled because of an injury sustained in the performance of duty; benefit equal to 75% of FAS payable minus 100% of Workers' Compensation payments for same injury
- Heart Presumption: Heart ailment presumed line-of-duty; benefit equals 75% of FAS payable minus 100% of Workers' Compensation payments for same injury
- HAT Presumption: HIV, tuberculosis or hepatitis resulting in disability presumed line-of-duty; benefit equals 75% of FAS payable minus 100% of Workers' Compensation payments for same injury
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a lump sum, plus a return of Accumulated Deductions – basic and additional (if less than 15 years of service). Retirees are eligible for a Post-Retirement Death Benefit.
- Accidental Death Benefit: A Pension equal to 50% of salary payable, plus a return of Additional Member Contributions (if less than 15 years of service)
- Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service, plus a return of Accumulated Deductions – basic and additional (if less than 15 years of service).
- Heart Presumption: Heart ailment presumed accidental; Accidental Death Benefit payable
- Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under 18 (or 23 if student). A Pension equal to 50% of salary payable, minus Social Security benefits and 100% of Workers' Compensation payments for same injury
- Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

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

SERVICE RETIREMENT

- Participants may retire with 25 or more years of Credited Service, without regard to age
- The Service Retirement Benefit is:
  - *For the first 25 years of Credited Service: 55% of Final Average Salary (FAS), plus*
  - *1.7% of FAS for each year of Credited Service in excess of 25*
  - *Benefit limited to 30 years*

VESTED RETIREMENT

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

DISABILITY RETIREMENT

- Ordinary Disability: Must have ten or more years of Credited Service and are deemed physically or mentally incapacitated
- Ordinary Disability Retirement Benefit: The greater of 1/3 of FAS or 1.67% x each year of Credited Service x FAS
- If eligible for Service Retirement, the benefit equals the Service Retirement Benefit if greater than above
- Accidental Disability: Disabled because of a natural or proximate result of an accident sustained on-the-job; benefit equal to 75% of Final Compensation, minus 100% of Workers' Compensation payments for same injury
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

TIER 4 RETIREMENT OPTIONS

MAXIMUM RETIREMENT ALLOWANCE

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

OPTION 1:
100% JOINT-AND-SURVIVOR

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

OPTION 2:
OTHER JOINT-AND-SURVIVOR OPTIONS

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

OPTION 3:
FIVE-YEAR CERTAIN

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

OPTION 4:
TEN-YEAR CERTAIN

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

Should a designated primary beneficiary die after having started to receive payments and before the unexpired balance of the 10-year period, the balance will be paid in a lump sum to the designated contingent beneficiary or, if none exists, to the estate of the primary beneficiary. The pensioner may change the beneficiary(ies) any time within the ten-year period.

OPTION 5:
POP-UP OPTION

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

BASIC 63/10 RETIREMENT PLAN

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

- Must have 10 or more years of Credited Service unless disability resulted from an accident sustained on the job
- Disability Retirement Benefit: The greater of 1/3 of FAS or 1.67% x FAS x years of service
- If eligible for Service Retirement, the benefit equals the Service Retirement if greater than above.

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a lump sum; plus a return of Accumulated Deductions. Retirees are eligible for a Post-Retirement Death Benefit.
- Accidental Death Benefit: A Pension equal to 50% of salary payable.
- Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service plus return of Accumulated Deductions.

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

- Must have 10 or more years of Credited Service unless disability resulted from an accident sustained on the job
- Disability Retirement Benefit: The greater of 1/3 of FAS or 1.67% x FAS x years of service
- If eligible for Service Retirement, the benefit equals the Service Retirement if greater than above.

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = one year's current salary in a lump sum; 2-3 years of service = two times current salary in a lump sum; 3 or more years of service = three times current salary in a lump sum; plus a return of Accumulated Deductions. Retirees are eligible for a Post-Retirement Death Benefit.
- Accidental Death Benefit: A Pension equal to 50% of salary payable.
- Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service plus return of Accumulated Deductions.

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

- Must have 10 or more years of Credited Service, unless disability resulted from an accident sustained on the job
- Disability Retirement Benefit: The greater of 1/3 of FAS or 1.67% x FAS x years of service
- If eligible for Service Retirement, the benefit equals the Service Retirement if greater than above.

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

- Must have 10 or more years of Credited Service unless disability resulted from an accident sustained on the job
- Disability Retirement Benefit: The greater of 1/3 of FAS or 1.67% x FAS x years of service
- If eligible for Service Retirement, the benefit equals the Service Retirement if greater than above.

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

- Ordinary Disability: Must have 10 or more years of Credited Service; benefit equals the greater of 1/3 of FAS or 1.67% x FAS x years of service
- If eligible for Service Retirement, the benefit equals the Service Retirement if greater than above.
- Accidental Disability: Disabled because of a natural or proximate result of an accident sustained on the job; benefit equal to 75% of Final Compensation minus 100% of Workers' Compensation payments for same injury.

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

- Eligibility: Must have 10 or more years of Credited Service unless disability resulted from an accident sustained on the job
- Disability Retirement Benefit: The greater of 1/3 of FAS or 1.67% x FAS x years of service
- If eligible for Service Retirement, the benefit equals the Service Retirement if greater than above.

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

- Eligibility: Must have 10 or more years of Credited Service, unless disability resulted from an accident sustained on the job
- Disability Retirement Benefit: The greater of 1/3 of FAS or 1.67% x FAS x years of service
- If eligible for Service Retirement, the benefit equals the Service Retirement if greater than above.

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

- Eligibility: Must have 10 or more years of Credited Service, unless disability resulted from an accident sustained on the job
- Disability Retirement Benefit: The greater of 1/3 of FAS or 1.67% x FAS x years of service
- If eligible for Service Retirement, the benefit equals the Service Retirement if greater than above.

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

- An Ordinary Death Benefit payable to the designated beneficiary(ies) if member was in City service for at least 90 days and in active service at time of death. Benefit is three times salary lump sum, plus a return of Accumulated Deductions
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law): A Pension equal to 50% of salary payable
- Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service plus a return of Accumulated Deductions

ESCALATION

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

- An Ordinary Death Benefit payable to the designated beneficiary(ies) if member was in City service for at least 90 days and in active service at time of death. Benefit is three times salary lump sum, plus a return of Accumulated Deductions
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law): A Pension equal to 50% of salary payable
- Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under 18 (or 23 if student). A Pension equal to 50% of salary payable, minus Social Security benefits and 100% of Workers' Compensation payments for same injury.
- Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service plus a return of Accumulated Deductions

ESCALATION

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

- An Ordinary Death Benefit payable to the designated beneficiary(ies) if member was in City service for at least 90 days and in active service at time of death. Benefit is three times salary lump sum, plus a return of Accumulated Deductions
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary(ies) (defined in law): A Pension equal to 50% of salary payable
- Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service plus a return of Accumulated Deductions

ESCALATION

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

TIER 6 RETIREMENT OPTIONS

Tier 6 Basic 63/10 and Special Plans

MAXIMUM RETIREMENT ALLOWANCE

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

OPTION 1:
100% JOINT-AND-SURVIVOR

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

OPTION 2:
OTHER JOINT-AND-SURVIVOR OPTIONS

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

OPTION 3:
FIVE-YEAR CERTAIN

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

OPTION 4:
TEN-YEAR CERTAIN

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

OPTION 5:
POP-UP OPTION

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

Tier 6 22-Year Plan Options

MAXIMUM RETIREMENT ALLOWANCE

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

OPTION 1:
100% JOINT-AND-SURVIVOR

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

OPTION 2:
OTHER JOINT-AND-SURVIVOR OPTIONS

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

OPTION 3:
FIVE-YEAR CERTAIN

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

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

OPTION 4:
TEN-YEAR CERTAIN

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

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

OPTION 5:
POP-UP OPTION

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

PART 2

FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

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

Report on the Combining Financial Statements

We have audited the accompanying combining statements of fiduciary net position of the New York City Employees' Retirement Fund, New York City Correction Officers' Variable Supplement Fund, New York City Housing Police Officers' Variable Supplement Fund, New York City Housing Police Superior Officers' Variable Supplement Fund, New York City Transit Police Officers' Variable Supplement Fund, and New York City Transit Police Superior Officers' Variable Supplement Fund, which collectively comprise the New York City Employees' Retirement Pension System (the "Funds"), a fiduciary fund of the City of New York, as of June 30, 2015 and 2014, and the related combining statements of changes in fiduciary net position for the years then ended, and the related notes to the combining financial statements, which collectively comprise the Funds' basic combining financial statements as listed in the table of contents.

Management's Responsibility for the Combining Financial Statements

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

Auditors' Responsibility

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

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

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

Opinions

In our opinion, the combining financial statements referred to above present fairly, in all material respects, the combining fiduciary net position of the Funds as of June 30, 2015 and 2014, and the changes in combining fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other Supplementary Information

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

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

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

Deloitte & Touche LLP

October 29, 2015

NEW YORK CITY EMPLOYEES' RETIREMENT FUNDS

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2015 AND 2014

This narrative discussion and analysis of the New York City Employees' Retirement Funds ("NYCERS" or the "Fund") financial performance provides an overview of the Fund's combining financial activities for the Fiscal Years ended June 30, 2015 and 2014. It is meant to assist the reader in understanding NYCERS' combining financial statements by providing an overall review of the combining financial activities during the three years and the effects of significant changes, as well as a comparison with the prior year's activity and results. This discussion and analysis is intended to be read in conjunction with the Fund's combining financial statements.

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

OVERVIEW OF BASIC COMBINING FINANCIAL STATEMENTS

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

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

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

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

- **Required Supplementary Information** — as required by the GASB includes the management discussion and analysis and information presented after the notes to the combining financial statements.

Financial Highlights — The Funds' combined net position restricted for benefits increased by $419 million (0.8%) from $54.6 billion at June 30, 2014 to $55.0 billion at June 30, 2015. The main reason for the slight increase was an increase in value of the Funds' Domestic and International equity investments.

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

Fiduciary Net Position
June 30, 2015, 2014 and 2013
(In thousands)

	2015	2014	2013
Cash	$ 44,296	$ 90,850	$ 39,661
Receivables for investment securities sold	1,639,525	1,389,323	1,799,366
Receivables for member loans	1,027,069	1,058,426	1,026,187
Receivables for accrued earnings	267,572	259,370	259,300
Other receivables	11	16	13
Investments at fair value	55,679,831	55,108,300	47,709,265
Securities lending collateral	4,789,313	5,653,563	4,680,419
Other assets	140,813	42,940	76,717
Total assets	63,588,430	63,602,788	55,590,928
Accounts payable	142,088	133,798	359,862
Payables for investment securities purchased	3,368,991	2,960,761	3,073,640
Accrued benefits payable	257,254	241,504	235,954
Due to other retirement systems	1,754	1,484	448
Payables for securities lending transactions	4,789,313	5,655,314	4,690,422
Total Liabilities	8,559,400	8,992,861	8,360,326
Net Position Restricted for Pensions	$ 55,029,030	$ 54,609,927	$ 47,230,602

The cash balances tend to be relatively small, as was the $44.3 million balance on June 30, 2015. The Funds' practice is to fully invest its day-end cash balances in a pooled short term investment fund. A typical benefit payment account would show an overdrawn balance, since funds are only deposited as outstanding benefit checks are presented to the banks for payments each day. These overdrawn balances are the main component of accounts payable.

Receivables for investment securities sold amounted to $1.6 billion as of June 30, 2015, an increase of $250 million (18.0%) from $1.4 billion as of June 30, 2014, which was a decrease of $0.4 billion (-22.8%) from $1.8 billion as of June 30, 2013. Although trades typically do not settle until a few days after trade dates, sales of investment securities are reflected on trade dates. The resulting receivables are caused by these timing differences.

The receivable for member loans decreased $31.4 million (3.0%), from $1.06 billion at June 30, 2014 to $1.03 billion at June 30, 2015. The principal reason for the decrease is that fewer loans were issued in Fiscal Year 2015 as comparable to Fiscal Year 2014.

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

Fair value of investments, including securities lending collateral at June 30, 2015 was $60.5 billion, a decrease of $292 million (0.5%) from the June 30, 2014 investment value of $60.8 billion. The decrease is due to the fact that the amount of securities lending collateral held at June 30, 2015 decreased $864 million from the amount held at June 30, 2014.

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

Other Assets increased $97.9 million (227.9%) from $42.9 million in Fiscal Year 2014 to $140.8 million in Fiscal Year 2015. The increase was due to the City paying its additional required contribution of $87 million to NYCERS in mid-July instead of by June 30; thereby increasing receivables as of June 30, 2015.

Other Assets decreased $33.8 million (44.0%) from $76.7 million in Fiscal Year 2013 to $42.9 million in Fiscal Year 2014. The decrease was due to the City paying its additional required contribution to NYCERS by June 30, instead of early July; thereby reducing the receivables of June 30, 2014.

Payables for investment securities purchased amounted to $3.4 billion as of June 30, 2015, an increase of $408.2 million (13.8%) from $3.0 billion as of June 30, 2014, which was a decrease of $112.9 million (-3.6%) from $3.1 billion as of June 30, 2013. Although trades typically do not settle until a few days after trade dates, purchases of investment securities are reflected on trade dates. The resulting payables are the result of those timing differences.

Accrued benefits payable at June 30, 2015 increased $15.7 million (6.5%), from $241.5 million at June 30, 2014 to $257.3 million at June 30, 2015. The increase in the payable resulted from a higher number of In-Service Survivor lump sum death benefits; as well as higher average benefits paid.

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

Changes in Fiduciary Net Position
Years Ended June 30, 2015, 2014, and 2013
(In thousands)

	2015	2014	2013
Additions:			
Member contributions	$ 467,129	$ 447,689	$ 437,775
Employer contributions	3,160,258	3,114,068	3,046,845
Investment earnings:			
Interest and dividend income	1,431,016	1,397,854	1,321,432
Net appreciation (depreciation) in fair value of investments	(50,658)	6,688,980	3,801,091
Net securities lending income	26,511	8,801	27,785
Investment expenses	(231,760)	(184,611)	(183,252)
Net investment income	1,175,109	7,911,024	4,967,056
Other income	4,140	4,648	5,072
Total additions	4,806,636	11,477,429	8,456,748
Deductions:			
Benefits payments and withdrawals	4,325,756	4,040,445	3,863,491
Payments to other retirement systems	7,142	7,228	5,250
Transfers due to Variable Supplements Funds	-	-	-
Administrative expenses	54,635	50,431	48,666
Total deductions	4,387,533	4,098,104	3,917,407
Net Increase in Net Position	$ 419,103	$ 7,379,325	$ 4,539,341
Net position restricted for benefits			
Beginning of year	54,609,927	47,230,602	42,691,261
End of year	$ 55,029,030	$ 54,609,927	$ 47,230,602

Employer contributions remained relatively level in Fiscal Year 2015; increasing by only $46.2 million, (1.5%). The increase was primarily due to the net result of actuarial gains and losses. Employer contributions remained relatively level in Fiscal Year 2014; increasing by only $67.2 million, (2.2%). The increase was primarily due to the net result of actuarial gains and losses.

Net investment income for the Fiscal Year ended June 30, 2015 totaled $1.2 billion, compared to the net investment income of $7.9 billion in Fiscal Year 2014. This $6.7 billion decrease in investment gains was the result of the investment portfolio experiencing a very small depreciation of $50 million, as compared to the $6.7 billion appreciation earned in Fiscal Year 2014. Almost all of the net investment income can be attributed to the interest and dividends.

Net investment income for the Fiscal Year ended June 30, 2014 totaled $7.9 billion, compared to the net investment income of $5.0 billion in Fiscal Year 2013. This $2.9 billion increase in investment gains was the result of the investment portfolio experiencing $6.7 billion appreciation in Fiscal Year 2014, as compared to the $3.8 billion appreciation during Fiscal Year 2013. Most of the appreciation occurred in the Domestic and International Equity sectors.

Investment expenses for Fiscal Year 2015 were $231.7 million, compared to $184.6 million in Fiscal Year 2014. The $47.1 million increase (25.5%) was primarily due to increased expenses in the Private Equity, International Equity, Fixed Income, and Hedge Fund sectors.

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

Benefit payments and withdrawals for the Fiscal Year ended June 30, 2015 totaled $4.3 billion, a $285 million (7%) increase from the $4.0 billion of Fiscal Year 2014. The increase is due to inclusion of VSF's in the combining financial statements, as well as the increasing number of retirees and their corresponding higher average retirement allowances.

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

Administrative expenses increased $4.2 million (8.3%), from $50.4 million in Fiscal Year 2014 to $54.6 million in Fiscal Year 2015. This increase was primarily due to the increase of employee salaries in Fiscal Year 2015 upon the settlement of union contracts; plus the retroactive payments that needed to be made on account of those new contracts.

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

Investments — The table below summarizes the NYCERS investment allocation.

Investment Summary
June 30, 2015
(In thousands)

Investments - At fair value:	**QPP**	**COVSF**	**Combined**
Short term investments:			
U.S. treasury bills and agency	$ 393,360	$ -	$ 393,360
Commercial paper	831,425	-	831,425
Short-term investment fund	810,547	126,756	937,303
Discount notes	486,281	-	486,281
Short-term hedge fund	25,500	-	25,500
Debt securities:			
U.S. government and agency	5,368,727	-	5,368,727
Corporate and other	6,862,950	-	6,862,950
Equity securities	18,188,567	-	18,188,567
Alternative investments	9,824,907	-	9,824,907
Collective trust funds:			
International equity	9,501,921	-	9,501,921
Mortgage debt security	492,104	-	492,104
Treasury inflation protected securities	1,760,761	-	1,760,761
Fixed income	1,006,025	-	1,006,025
Collateral from securities lending	4,789,313	-	4,789,313
	$ 60,342,388	$ 126,756	$ 60,469,144

Investment Performance — Total portfolio performance for Fiscal Year 2015 was 3.11%, less than NYCERS' Policy benchmark, which had a rate of return of 3.95%. Domestic equities returned 6.35%, less than the Russell 3000 benchmark of 7.29%. International equity holdings returned (5.91)%, trailing close behind the MSCI AC World Index of (5.26)%. Fixed income securities returned 1.23%.

Investment Summary
June 30, 2014
(In thousands)

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

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

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

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NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

COMBINING STATEMENTS OF FIDUCIARY NET POSITION
June 30, 2015
(In thousands)

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Eliminations	Total
ASSETS:								
Cash	$ 40,548	$ 3,631	$ 30	$ 38	$ 16	$ 33	$ -	$ 44,296
Receivables:								
Investment securities sold	1,639,525	-	-	-	-	-	-	1,639,525
Member loans (Note 7)	1,027,069	-	-	-	-	-	-	1,027,069
Accrued interest and dividends	267,570	2	-	-	-	-	-	267,572
Other receivables	-	10	-	1	-	-	-	11
Receivables - due from NYCERS	-		1,044	1,354	2,019	1,530	(5,947)	-
Transferrable earnings due from QPP to Variable								-
Supplement Funds	-	49,000	-	-	-	-	(49,000)	-
Total receivables	2,934,164	49,012	1,044	1,355	2,019	1,530	(54,947)	2,934,177
INVESTMENTS — At fair value (Notes 2 and 3):								
Short-term investments:								
U.S. treasury bills and agencies	393,360	-	-	-	-	-	-	393,360
Commercial paper	831,425	-	-	-	-	-	-	831,425
Short term investment fund	810,547	126,756	-	-	-	-	-	937,303
Discount notes	486,281	-	-	-	-	-	-	486,281
Short term hedge fund	25,500							25,500
Debt securities:								
U.S. government and agency	5,368,727	-	-	-	-	-	-	5,368,727
Corporate and other	6,862,950	-	-	-	-	-	-	6,862,950
Equity securities	18,188,567	-	-	-	-	-	-	18,188,567
Alternative investments	9,824,907	-	-	-	-	-	-	9,824,907
Collective trust funds:								
International equity	9,501,921	-	-	-	-	-	-	9,501,921
Mortgage debt securities	492,104	-	-	-	-	-	-	492,104
Treasury inflation protected securities	1,760,761	-	-	-	-	-	-	1,760,761
Fixed income	1,006,025	-	-	-	-	-	-	1,006,025
Collateral from securities lending	4,789,313	-	-	-	-	-	-	4,789,313
Total investments	60,342,388	126,756	-	-	-	-	-	60,469,144
OTHER ASSETS	140,813	-	-	-	-	-	-	140,813
Total assets	63,457,913	179,399	1,074	1,393	2,035	1,563	(54,947)	63,588,430
LIABILITIES:								
Accounts payable	142,067		-	-	21	-	-	142,088
Payable for investment securities purchased	3,368,991	-	-	-	-	-	-	3,368,991
Accrued benefits payable (Note 4)	211,517	39,693	1,074	1,393	2,014	1,563	-	257,254
Amounts due to Variable Supplement Funds	5,947	-	-	-	-	-	(5,947)	-
Transferrable earnings due from QPP to Variable								-
Supplement Funds	49,000	-	-	-	-	-	(49,000)	-
Due to other retirement systems	1,754	-	-	-	-	-	-	1,754
Securities lending (Note 2)	4,789,313	-	-	-	-	-	-	4,789,313
Total liabilities	8,568,589	39,693	1,074	1,393	2,035	1,563	(54,947)	8,559,400
NET POSITION RESTRICTED FOR BENEFITS								
Benefits to be provided by QPP	54,889,324	-	-	-	-	-	-	54,889,324
Benefits to be provided by VSF	-	139,706	-	-	-	-	-	139,706
Total net position restricted for benefits	$ 54,889,324	$ 139,706	$ -	$ -	$ -	$ -	$ -	$ 55,029,030

See notes to combining financial statements.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

COMBINING STATEMENTS OF FIDUCIARY NET POSITION
June 30, 2014
(In thousands)

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

See notes to combining financial statements.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

COMBINING STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2015
(In thousands)

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	ELIM	Total
ADDITIONS:								
Contributions:								
Member contributions	$ 467,129	$ -	$ -	$ -	$ -	$ -	$ -	$ 467,129
Employer contributions	3,160,258	-	-	-	-	-	-	3,160,258
Total contributions	3,627,387	-	-	-	-	-	-	3,627,387
Investment income (Note 2):								
Interest income	635,747	10	-	-	-	-	-	635,757
Dividend income	795,259	-	-	-	-	-	-	795,259
Net appreciation in fair value of investments	(50,658)	-	-	-	-	-	-	(50,658)
Total investment income	1,380,348	10	-	-	-	-	-	1,380,358
Less:								
Investment expenses	231,760	-	-	-	-	-	-	231,760
Net income	1,148,588	10	-	-	-	-	-	1,148,598
Securities lending transactions:								
Securities lending income	28,196	-	-	-	-	-	-	28,196
Less - securities lending fees	1,685	-	-	-	-	-	-	1,685
Net securities lending income	26,511	-	-	-	-	-	-	26,511
Net investment income	1,175,099	10	-	-	-	-	-	1,175,109
Other - other income	4,140	-	-	-	-	-	-	4,140
Reimbursement of benefit payments from QPP	-	12	2,100	2,686	4,040	3,080	(11,918)	-
Transferrable earnings from QPP to Variable Supplement Funds	-	30,000	-	-	-	-	(30,000)	-
Total additions	4,806,626	30,022	2,100	2,686	4,040	3,080	(41,918)	4,806,636
DEDUCTIONS:								
Benefit payments and withdrawals (Note 1)	4,235,565	78,285	2,100	2,686	4,040	3,080	-	4,325,756
Payments to other retirement systems	7,142	-	-	-	-	-	-	7,142
Amounts transferred to Variable Supplement Funds	11,918	-	-	-	-	-	(11,918)	-
Transferrable earnings from QPP to Variable Supplement Funds	30,000	-	-	-	-	-	(30,000)	-
Administrative expenses	54,635	-	-	-	-	-	-	54,635
Total deductions	4,339,260	78,285	2,100	2,686	4,040	3,080	(41,918)	4,387,533
NET INCREASE IN NET POSITION	467,366	(48,263)	-	-	-	-	-	419,103
NET POSITION RESTRICTED FOR BENEFITS:								
Beginning of year	54,421,958	187,969	-	-	-	-	-	54,609,927
End of year	$ 54,889,324	$ 139,706	$ -	$ -	$ -	$ -	$ -	$ 55,029,030

See notes to combining financial statements.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

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

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

See notes to combining financial statements.

NEW YORK CITY EMPLOYEES' RETIREMENT FUNDS

NOTES TO THE COMBINING FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2015 AND 2014

1. PLAN DESCRIPTION

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

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

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

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

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

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

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

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

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

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

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

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

Boards of Trustees

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

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

	2013	2012
Retirees and beneficiaries receiving benefits	139,399	137,987
Terminated vested members not yet receiving benefits	10,086	8,880
Other inactives *	16,482	16,353
Active members receiving salary	185,971	187,114
Total	351,938	350,334

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

At June 30, 2014 and 2013, the dates of the VSF's most recent actuarial valuations, membership consisted of:

	COVSF		HPOVSF		HPSOVSF		TPOVSF		TPSOVSF	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Retirees currently receiving payments	6,645	6,434	175	181	232	238	339	343	258	261
Active members	8,612	8,675	-	-	-	-	-	-	-	-
Total	15,257	15,109	175	181	232	238	339	343	258	261

Summary of Benefits

<u>QPP</u>

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

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

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

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

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

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

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

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

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

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

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

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

Certain members of Tier 1 and Tier 2 have the right to make voluntary member contributions ("Voluntary Contributions") in excess of their required member contributions ("Required Contributions"). Both the Voluntary Contributions and the Required Contributions are credited with interest at a statutory rate (currently 8.25% APR). At the time of retirement or refund of contributions, a member's aggregate balance of actual Required Contributions and Voluntary Contributions, including statutory interest, less the outstanding balance of any member loans ("Net Actual Contributions"), may exceed ("Excess of

Contributions") or fall short of ("Deficiency of Contributions") the member's Expected Balance. The Expected Balance is the sum of the Required Contributions which a member should have made during his or her credited service, plus statutory earnings thereon. The amount of the member's retirement annuity or the refund of contributions that he or she is entitled to is increased by any Excess of Contributions or reduced by any Deficiency of Contributions. The total value of members' Excesses of Contributions, net of all Deficiencies of Contributions, has not been determined, for the years ended June 30, 2015 and 2014, respectively. Actuarial estimates of the impacts of Excesses and Deficiencies are incorporated into calculation of the QPP's net pension liability (see footnote 6).

VSF's

COVSF

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

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

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

The Actuary has also determined that benefits were payable for Calendar Year 2000 through Calendar Year 2006. However, the Actuary determined that no benefits were payable for Calendar Years 2007 through 2013. Benefits were payable for Calendar Years 2014 and 2015.

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

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

HPOVSF

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

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

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

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

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

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

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

- For a retiree with a date of membership before July 1, 1988, the later of: (a) the first day of the month following the month such retiree attains age 62 and (b) January 1, 2007.
- For a retiree with a date of membership on or after July 1, 1988, the later of: (a) the first day of the month following the month such retiree attains age 62 and (b) the earlier of (1) the first day of the month following the 19th anniversary of such retiree's date of retirement and January 1, 2008.

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

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

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

HPSOVSF

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

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

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

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

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

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

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

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

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

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

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

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

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

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

TPOVSF

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

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

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

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

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

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

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

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

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

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

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

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

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

TPSOVSF

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PLAN ASSET MATTERS

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

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

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

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

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

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

Securities Lending Transactions — State statutes and Board policies permit the QPP to lend its investments to broker-dealers and other entities for collateral, with a simultaneous agreement to return the collateral for the same securities in the future. The QPP's custodian lends the following types of securities: short-term securities, common stock, long-term corporate bonds, U.S. Government and U.S. Government agencies' bonds, asset-backed securities, and international equities and bonds held in collective investment funds. In return, it receives collateral in the form of cash and U.S. Treasury and U.S. Government agency securities at 100 percent to 105 percent of the principal plus accrued interest for reinvestment. At June 30, 2015, management believes the Plan had no credit risk exposure to borrowers because the amounts the Plan owed the borrowers equaled or exceeded the amounts the borrowers owed the Plan. The contracts with the Plan custodian require borrowers to indemnify the Plan if the borrowers fail to return the securities and if the collateral is inadequate to replace the securities loaned or fail to pay the QPP for income distributions by the securities' issuers while the securities are on loan. All securities loans can be terminated on demand within a period specified in each agreement by either the QPP or the borrowers.

Cash collateral is invested in the lending agents' short-term investment pools, which have a weighted average maturity of 90 days. The securities lending program in which the Plan participates only allows pledging or selling securities in the case of borrower default. The underlying fixed income securities have an average maturity of 10 years.

During Fiscal Year 2003, the value of certain securities, which had been purchased with cash collateral, became impaired because of the credit failure of the issuer. Accordingly, the carrying amount of the collateral reported in the QPP's statement of plan net position for Fiscal Year 2003 was reduced by $30 million to reflect this impairment and reflect the net realizable value of the securities purchased with collateral from securities lending transactions. In the Fiscal Years 2004 to 2009, the QPP received $20 million from distributions in bankruptcy proceedings from the defaulted issuer, as well as litigation settlements. The Plan has received an additional recoupment of $5 thousand during Fiscal Year 2015. The remaining amount due of $1.7 million was written off as a loss.

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

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

Securities on loan are carried at fair value and the value as of June 30, 2015 and 2014 was $4.7 billion and $5.5 billion. Cash collateral received related to securities lending as of June 30, 2015 and 2014 was $4.8 billion and $5.7 billion. As of the date of the statements of fiduciary net position, the maturities of the investments made by the Plan with cash collateral, on average, exceed the maturities of the securities loans by approximately 30 days.

New Accounting Standards Adopted- In Fiscal Year 2015, NYCERs adopted Government Accounting Standards Board ("GASB") Statement No. 72, *Fair Value Measurement and Application*. GASB 72 requires the Funds to use valuation techniques which are appropriate under the circumstances and are either a market approach, a cost approach or income approach. GASB 72 establishes a hierarchy of inputs used to measure fair value consisting of three levels. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs, and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. GASB 72 also contains note disclosure requirements regarding the hierarchy of valuation inputs and valuation techniques that was used for the fair value measurements. There was no material impact on the Funds' financial statements as a result of the implementation of GASB 72.

3. INVESTMENTS AND DEPOSITS

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

The Funds do not possess an investment risk policy statement. Nor do they actively manage QPP assets to specified risk targets. Rather, investment risk management is an inherent function of our asset allocation process. Assets are diversified over a broad range of asset classes and encompass multiple investment strategies aimed at limiting concentration risk. The asset allocation targeted for the Plans in Fiscal Year 2015 and 2014 included the securities in the following categories:

	2015	2014
Domestic equities	32.6%	32.6%
International Equity Fund	16.9	16.9
Domestic Fixed Income	33.5	33.5
Alternative Investments	17.0	17.0
Total	100.0%	100.0%

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

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

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

Investment Type*	AAA	AA	A	BBB	BB	B	CCC & Below	Short Term	Not Rated	Total
	S&P Quality Ratings									
June 30, 2015										
U.S. Government	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
Corporate bonds	1.73	1.91	12.91	24.59	11.04	10.83	2.82	-	7.99	73.82
Short-term:										
Commercial paper	-	-	-	-	-	-	-	9.11	-	9.11
Pooled funds	-	-	-	-	-	-	-	8.11	-	8.11
U.S. Treasuries	-	-	-	-	-	-	-	8.96	-	8.96
U.S. Agencies	-	-	-	-	-	-	-	-	-	-
Percent of rated portfolio	1.73 %	1.91 %	12.91 %	24.59 %	11.04 %	10.83 %	2.82 %	26.18 %	7.99 %	100.00 %

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

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

The quality ratings of the COVSF investments, by percentage of the rated portfolio, as described by nationally recognized statistical rating organizations, at June 30, 2015 and 2014 are as follows:

	S&P Quality Ratings									
Investment Type*	AAA	AA	A	BBB	BB	B	CCC & Below	Short term	Not Rated	Total
2015										
U.S. Government	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
Corporate bonds	-	-	-	-	-	-	-	-	-	-
Yankee bonds	-	-	-	-	-	-	-	-	-	-
Short-term — pooled funds	-	-	-	-	-	-	-	-	100.00	100.00
Percent of rated portfolio	- %	- %	- %	- %	- %	- %	- %	- %	100.00 %	100.00 %

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

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

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

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

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

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

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

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

Years to Maturity

Investment Type June 30, 2015	Fair Value	Investment Maturities: Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
U.S. Government	37.57 %	0.19 %	6.40 %	4.78 %	26.20 %
Corporate bonds	46.09	1.55	12.98	18.70	12.86
Short term:					
Commercial paper	5.69	5.69	-	-	-
Pooled funds	5.06	5.06	-	-	-
U.S. Treasuries	5.59	5.59	-	-	-
U.S. Agencies	-	-	-	-	-
Percent of rated portfolio	100.00 %	18.08 %	19.38 %	23.48 %	39.06 %

Years to Maturity

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

The length of investment maturities (in years) of the COVSF investments, as shown, by the percent of the rated portfolio, at June 30, 2015 and 2014 are as follows:

Years to Maturity

Investment Type June 30, 2015	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
			Investment Maturities		
U.S. Government	- %	- %	- %	- %	- %
Corporate bonds	-	-	-	-	-
Short term- Pooled funds:	100.00	100.00	-	-	-
Percent of rated portfolio	100.00 %	100.00 %	- %	- %	- %

Years to Maturity

Investment Type June 30, 2014	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
			Investment Maturities		
U.S. Government	- %	- %	- %	- %	- %
Corporate bonds	-	-	-	-	-
Short term- Pooled funds:	100.00	100.00	-	-	-
Percent of rated portfolio	100.00 %	100.00 %	- %	- %	- %

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

In addition, the QPP has investments in foreign stocks and/or bonds denominated in foreign currencies. QPP's foreign currency exposures as of June 30, 2015 and 2014 are as follows (amounts in thousands of U.S. dollars):

Trade Currency	2015	2014
Euro Currency	$ 1,762,515	$ 1,765,809
British Pnd Sterling	1,017,423	997,393
Japanese Yen	1,014,447	890,296
South Korean Won	736,969	729,653
New Taiwan Dollar	639,070	567,075
Swiss Franc	520,117	532,644
Indian Rupee	519,886	460,700
Brazilian Real	324,935	365,170
South African Rand	397,506	352,238
Hong Kong Dollar	339,435	272,074
Australian Dollar	155,920	217,429
Mexican Nuevo Peso	183,018	192,410
Swedish Krona	151,451	176,949
Malaysian Ringgit	153,435	165,260
Thai Baht	137,373	120,461
Singapore Dollar	99,685	109,277
Danish Krone	86,880	93,842
Canadian Dollar	87,259	93,269
Polish Zloty	93,828	86,148
Turkish Lira	97,634	74,922
Chilean Peso	54,214	53,319
Norwegian Krone	49,725	52,498
Philippines Peso	68,341	41,154
Colombian Peso	23,790	32,498
Hungarian Forint	19,666	23,804
Czech Koruna	16,886	19,151
Egyptian Pound	13,173	18,745
UAE Dirham	23,779	15,830
Israeli Shekel	10,854	11,189
Moroccan Dirham	9,618	8,238
Nuevo Sol (Peru)	4,775	5,622
New Zealand Dollar	7,503	4,724
Indonesian Rupiah	22	1,925
Jordanian Dinar	-	16
Total	$ 8,821,132	$ 8,551,732

Securities Lending Transactions:

Credit Risk — The quality ratings of investments held as collateral for Securities Lending of the QPP at June 30, 2015 and 2014 are as follows:

Investment Type and Fair Value of Securities Lending Transactions (In thousands)	S&P Quality Ratings AAA	AA	A	BBB	BB	B	CCC & Below	Short Term	Not Rated	Total
June 30, 2015										
Corporate bonds	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Short-term:										
Commercial paper	-	-	-	-	-	-	-	-	-	-
Reverse repurchase agreements	-	-	-	-	-	-	-	-	3,864,540	3,864,540
Certificates of deposit	-	-	-	-	-	-	-	-	-	-
Bank Notes	-	-	-	-	-	-	-	-	329,068	329,068
U.S. Treasury	-	-	-	-	-	-	-	-	-	-
U.S. Agencies	-	-	-	-	-	-	-	-	-	
Cash	-	-	474,458	-	-	-	-	-	-	474,458
Money Market	119,497	-	-	-	-	-	-	-	-	119,497
Uninvested	-	-	-	-	-	-	-	-	1,750	1,750
Total	$ 119,497	$	$ 474,458	$ -	$ -	$ -	$ -	$ -	$ 4,195,359	$ 4,789,313
Percent of securities lending portfolio	2.50 %	- %	9.90 %	- %	- %	- %	- %	- %	87.60 %	100.00 %

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

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

Years to Maturity
(In thousands)

Investment Type June 30, 2015	**Fair Value**	**Investment Maturities: Less Than One Year**	**One to Five Years**	**Six to Ten Years**	**More Than Ten Years**
Corporate bonds	$ -	$ -	$ -	$ -	$ -
Short-term:					
Commercial paper	-	-	-	-	-
U.S. Agencies	-	-	-	-	-
Reverse repurchase agreements	3,864,540	3,864,540	-	-	-
Certificates of deposits	-	-	-	-	-
Bank notes	329,068	329,068	-	-	-
Cash	474,458	474,458	-	-	-
Money Market	119,497	119,497	-	-	-
Uninvested	1,750	1,750	-	-	-
Total	$ 4,789,313	$ 4,789,313	$ -	$ -	$ -
Percent of securities lending portfolio	100.00 %	100.00 %	%	- %	- %

Investment Type June 30, 2014	**Fair Value**	**Investment Maturities: Less Than One Year**	**One to Five Years**	**Six to Ten Years**	**More Than Ten Years**
Corporate bonds	$ -	$ -	$ -	$ -	$ -
Short-term:					
Commercial paper	-	-	-	-	-
U.S. Agencies	-	-	-	-	-
Reverse repurchase agreements	3,201,629	3,201,629	-	-	-
Certificates of deposits	-	-	-	-	-
Bank notes	1,083,742	770,716	313,026	-	-
Cash	564,814	564,814	-	-	-
Money Market	801,626	801,626	-	-	-
Uninvested	1,752	1,752	-	-	-
Total	$ 5,653,563	$ 5,340,537	$ 313,026	$ -	$ -
Percent of securities lending portfolio	100.00 %	94.46 %	5.54 %	- %	- %

Rate of Return – For the years ended June 30, 2015 and 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, for the Funds were as follows:

	2015	**2014**
QPP	3.10%	17.006%
COVSF	0.03%	0.055%

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

In Fiscal Year 2015, the Fund adopted GASB Statement No. 72 ("GASB 72"), *Fair Value Measurement and Application*. GASB 72 was issued to address accounting and financial reporting issues related to fair value measurements.

The Fund categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The Fund has the following recurring fair value measurements as of June 30, 2015 and June 30, 2014:

GASB 72 Disclosure
(In thousands)

	2015			
	Level One	Level Two	Level Three	Total
INVESTMENTS — At fair value				
Short-term investments:				
U.S. treasury bills and agencies	$ -	$ 393,360	$ -	$ 393,360
Commercial paper	-	831,425	-	831,425
Short term investment fund	-	937,273	-	937,273
Discount notes	-	486,281	-	486,281
Short term hedge fund (CASH)	25,500	-	-	25,500
Debt securities:				
U.S. government and agency	-	5,368,727	-	5,368,727
Corporate and other	-	6,673,110	189,840	6,862,950
Equity securities	18,185,632	2,935	-	18,188,567
Alternative investments	-	-	9,824,907	9,824,907
Collective trust funds:				
International equity	9,495,944	1,709	4,268	9,501,921
Mortgage debt securities	-	492,104	-	492,104
Treasury inflation protected securities	-	1,760,761	-	1,760,761
Fixed income	-	228,072	777,953	1,006,025
Collateral from securities lending	-	4,789,313	-	4,789,313
Total investments	$ 27,707,076	$ 21,965,070	$ 10,796,968	$ 60,469,114

GASB 72 Disclosure
(In thousands)

	2014			
	Level One	Level Two	Level Three	Total
INVESTMENTS — At fair value				
Short-term investments:				
U.S. treasury bills and agencies	$ -	$ 902,200	$ -	$ 902,200
Commercial paper	-	421,421	-	421,421
Short term investment fund	-	986,927	-	986,927
Debt securities:				
U.S. government and agency	-	4,243,646	-	4,243,646
Corporate and other	-	6,534,237	265,647	6,799,884
Equity securities	19,998,290	12,457	-	20,010,747
Alternative investments	-	-	9,630,142	9,630,142
Collective trust funds:				
International equity	7,030,142	2,155,873	75	9,186,090
Mortgage debt securities	-	412,727	-	412,727
Treasury inflation protected securities	-	1,541,047	-	1,541,047
Fixed income	-	226,604	746,865	973,469
Collateral from securities lending	-	5,653,563	-	5,653,563
Total investments	$ 27,028,432	$ 23,090,702	$ 10,642,729	$ 60,761,863

Equity and Fixed Income Securities

Equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets issued by pricing vendors for these securities. Debt and equity securities classified in Level 2 of the fair value hierarchy are valued using prices determined by the use of matrix pricing techniques maintained by the various pricing vendors for these securities. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Debt and equity securities classified in Level 3 are securities whose stated market price is unobservable by the market place, many of these securities are priced by the issuers or industry groups for these securities. Fair value is defined as the quoted market value on the last trading day of the period. These prices are obtained from various pricing sources by our custodian bank. Debt and equity securities held in Collective Trust Funds are held in those funds on behalf of the pension system and there is no restriction on the use and or liquidation of those assets for the exclusive benefit of the funds participants.

Alternative Investments

Alternative investments include private equity, real estate, opportunistic fixed income and infrastructure investments. These are investments for which exchange quotations are not readily available and are valued at estimated fair value, as determined in good faith by the General Partner ("GP"). These investments are initially valued at cost with subsequent adjustments that reflect third party transactions, financial operating results and other factors deemed relevant by the GP. The assets in our alternative investment program are classified as Level 3 assets. A more detailed explanation of the Level 3 valuation methodologies follows:

Investments in non-public equity securities are valued by the GP using one or more valuation methodologies outlined in ASC 820, depending upon the availability of data required by each methodology. In some cases, the GP may use multiple approaches to estimate a valuation range. For the immediate time period following a transaction, the determination of fair value for equity securities, in which no liquid trading market exists, can generally be approximated based on the transaction price (absent any significant developments). Thereafter, or in the interim, if significant developments relating to such portfolio company or industry occur which may suggest a material change in value, the GP should value each investment by applying generally accepted valuation methods including: (1) the market approach (such as market transaction and comparable public company multiples, which are based on a measurement of the company's historical and projected financial performance with typical metrics including enterprise value/latest 12 months EBITDA or projected fiscal year EBITDA) or (2) the income or discounted cash flow approach.

In the market approach, valuation multiples that are relevant to the industry and company in the investments held should be considered and relied upon. Valuation multiples should be assessed and may be adjusted on a go-forward basis based on the business risk associated with the subject company in which the investment is held. In addition, the implied entry multiples should be considered as benchmarks in valuing unlisted equity. In circumstances where no financial performance metrics are available, the GP should rely on other non-financial related metrics applicable to relevant progress from the original investment date to the valuation date. In the income or discounted cash flow approach, forecasted cash flows that may be generated by the subject company are discounted to present value at an appropriate discount rate. These methodologies can be utilized to determine an enterprise value ("Enterprise Valuation Methodologies") from which net debt is subtracted to estimate equity value.

The determination of fair value using these methodologies should take into consideration a range of factors, including but not limited to, the price at which the investment was acquired, the nature of the investment, local market conditions, trading values on public exchanges for comparable securities, current and projected operating performance and financing transactions subsequent to the acquisition of the investment. Because of the subjective nature of estimated fair value of the private investments, such value may differ significantly from the values that would have been used had a ready market existed for these investments. These financial instruments have been classified as Level 3 in the fair value hierarchy.

4. TRANSFER TO VARIABLE SUPPLEMENTS FUNDS

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

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

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

However, with the passage of Chapter 255/00, the QPP is required to transfer assets to the Housing and Transit Police VSFs whenever the assets of these VSFs are not sufficient to pay benefits. Such funding is provided through The City's annual required contributions to the QPP, which serves as the initial source of funding of VSF benefits. With respect to the benefits payable from HPSOVSF for Fiscal Years 2015 and 2014, the QPP was required to transfer approximately $2.7 million and $2.8 million, respectively.

With respect to the benefits payable from TPSOVSF, for Fiscal Years 2015 and 2014, the QPP was required to transfer approximately $3.1 million and $3.1 million, respectively. With respect to the benefits payable from HPOVSF for Fiscal Years 2015 and 2014, the QPP was required to transfer approximately $2.1 million and $2.2 million, respectively. With respect to the benefits payable from TPOVSF for Fiscal Years 2015 and 2014, the QPP was required to transfer approximately $4.1 million and $4.1 million, respectively.

With respect to the COVSF, for Fiscal Year 2013, the excess earnings of the QPP, inclusive of prior years' cumulative deficiencies, was estimated to be equal to zero and, therefore, no transfer was due from the Plan to the COVSF as of June 30, 2013. For Fiscal Years 2014 and 2015, it was estimated that there were excess earnings and the QPP transferred $190 million to the COVSF for Fiscal Year 2014, and $30 million for Fiscal Year 2015.

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

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

A comparison of the ABO as calculated by the Actuary, with the net position restricted for pensions for the COVSF, HPOVSF, HPSOVSF, TPOVSF and TPSOVSF as of June 30, 2014 and June 30, 2013 follows (in millions):

(in millions)

	COVSF *		HPOVSF		HPSOVSF		TPOVSF		TPSOVSF		Total	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Accumulated benefit obligation												
Retirees currently receiving benefits	$ 1,245.70	$ 1,224.50	$ 20.80	$ 22.30	$ 28.30	$ 29.90	$ 41.00	$ 43.00	$ 31.40	$ 32.80	$ 1,367.20	$ 1,352.50
Active Members	566.2	559.0	-	-	-	-	-	-	-	-	566.2	559.0
Total accumulated benefit obligation	$ 1,811.90	$ 1,783.50	$ 20.80	$ 22.30	$ 28.30	$ 29.90	$ 41.00	$ 43.00	$ 31.40	$ 32.80	$ 1,933.40	$ 1,911.50
Net position held in trust for benefits	226.0	36.0	-	-	-	-	-	-	-	-	226.0	36.0
Unfunded accumulated benefit obligation	$ 1,585.90	$ 1,747.50	$ 20.80	$ 22.30	$ 28.30	$ 29.90	$ 41.00	$ 43.00	$ 31.40	$ 32.80	$ 1,707.40	$ 1,875.50

* Includes all non-guaranteed payments.

For purposes of the June 30, 2014 and June 30, 2013 actuarial valuations of the Fund, Chapter 125/00 has been taken into account in the determination of the unfunded ABO related to the Supplementation benefit increases that began Fiscal Year 2001 and the automatic COLA that began Fiscal Year 2002 (see Note 1).

The June 30, 2014 and June 30, 2013 ABO's decreased by approximately $20.2 million and $18.1 million respectively, in actuarial liabilities attributable to Chapter 125/00.

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

The following actuarial assumptions represent the recommendations of the Actuary and were used in the actuarial calculations to determine the preceding ABOs as of June 30, 2014 and June 30, 2013:

	June 30, 2014	June 30, 2013
Investment rate of return	4.0% per annum.[1]	4.0% per annum.[1]
Post-retirement mortality	Tables adopted by NYCERS during Fiscal Year 2012 based on recent experience of UCF members of NYCERS for COVSF and on recent experience of POLICE for HPOVSF, HPSOVSF, TPOVSF and TPSOVSF.	Tables adopted by NYCERS during Fiscal Year 2012 based on recent experience of UCF members of NYCERS for COVSF and on recent experience of POLICE for HPOVSF, HPSOVSF, TPOVSF and TPSOVSF.
Active service: withdrawal death, and disability	Tables adopted by NYCERS during Fiscal Year 2012 based on recent experience of UCF members of NYCERS for COVSF. NA for HPOVSF, HPSOVSF, TPOVSF and TPSOVSF.	Tables adopted by NYCERS during Fiscal Year 2012 based on recent experience of UCF members of NYCERS for COVSF. NA for HPOVSF, HPSOVSF, TPOVSF and TPSOVSF.
Service retirement	Tables adopted by NYCERS during Fiscal Year 2012 based on recent experience of UCF members of NYCERS for COVSF. Varies from earliest age member is eligible to retire (age at completion of 20 years (25 years) of service) until age 63. Not applicable for HPOVSF, HPSOVSF, TPOVSF and TPSOVSF.	Tables adopted by NYCERS during Fiscal Year 2012 based on recent experience of UCF members of NYCERS for COVSF. Varies from earliest age member is eligible to retire (age at completion of 20 years (25 years) of service) until age 63. Not applicable for HPOVSF, HPSOVSF, TPOVSF and TPSOVSF.
COLA adjustments for future NYCERS' COLA benefits[1]	1.5% per annum for Auto COLA 2.5% per annum for Escalation.	1.5% per annum for Auto COLA 2.5% per annum for Escalation.
Actuarial asset valuation method	Fair market value.	Fair market value.

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

5. QPP CONTRIBUTIONS

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

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

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

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

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

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

Employer Contributions — Statutorily-required contributions ("Statutory Contributions") to the QPP, determined by the Funds' Chief Actuary of the Office of the Actuary (the "Actuary") in accordance with State statutes and City laws, are generally funded by the Employer within the appropriate fiscal year. The Statutory Contribution for the year ended June 30, 2015, based on an actuarial valuation as of June 30, 2013 was $3,160.258 million, and the Statutory Contribution for the year ended June 30, 2014, based on an actuarial valuation as of June 30, 2012 was $3,114.068 million. The Statutory Contributions for Fiscal Years 2015 and 2014 were equal to the Actuarial Contributions. Refer to the Schedule of Employer Contributions in the accompanying required supplementary information for more information on the actuarial methods and assumptions applied by the Actuary to determine Statutory Contributions.

6. NET PENSION LIABILITY

The components of the net pension liability of the Employer at June 30, 2015 and 2014, for the Funds, were as follows (in thousands):

				(in thousands)			
June 30, 2015	**QPP**	**COVSF**	**HPOVSF**	**HPSOVSF**	**TPOVSF**	**TPSOVSF**	**TOTAL**
Total pension liability	$ 73,915,631	$ 1,302,018	$ 17,038	$ 22,916	$ 32,907	$ 25,052	$ 75,315,562
Fiduciary net position *	54,895,271	179,399	30	39	16	33	55,074,788
Employers' net pension liability	$ 19,020,360	$ 1,122,619	$ 17,008	$ 22,877	$ 32,891	$ 25,019	$20,240,774
Fiduciary net position as a percentage of the total pension liability	74.27%	13.78%	0.18%	0.17%	0.05%	0.13%	73.13%

				(in thousands)			
June 30, 2014	**QPP**	**COVSF**	**HPOVSF**	**HPSOVSF**	**TPOVSF**	**TPSOVSF**	**TOTAL**
Total pension liability	$ 71,738,477	$ 1,183,064	$ 18,249	$ 23,879	$ 34,870	$ 26,255	$ 73,024,794
Fiduciary net position *	54,779,447	225,983	13	35	23	26	55,005,527
Employers' net pension liability	$ 16,959,030	$ 957,081	$ 18,236	$ 23,844	$ 34,847	$ 26,229	$18,019,267
Fiduciary net position as a percentage of the total pension liability	76.36%	19.10%	0.07%	0.15%	0.07%	0.10%	75.32%

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

Actuarial Methods and Assumptions

The total pension liability as of June 30, 2015 and 2014, were determined by actuarial valuations as of June 30, 2013 and June 30, 2012, respectively, that were rolled forward to develop the total pension liability to the respective fiscal year end. The following actuarial assumptions were applied to all periods included in the measurement:

Projected Salary Increases	In general, merit and promotion increases, plus assumed General Wage Increases of 3.0% per annum
Investment Rate of Return	7.0% per annum, net of Investment Expenses
COLA's	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.

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

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

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

The most recently completed study was published by Gabriel Roeder Smith & Company ("GRS"), dated October 2015, and analyzed experience for Fiscal Years 2010 through 2013. GRS made recommendations with respect to the actuarial assumptions and methods based on their analysis.

The two previously completed studies were published by The Hay Group ("Hay") dated December 2011 and by The Segal Company ("Segal"), dated November 2006. Hay analyzed experience for Fiscal Years 2006 through 2009 and made recommendations with respect to the actuarial assumptions and methods based on their analysis. Segal analyzed experience for Fiscal Years 2002 through 2005 and made recommendations with respect to the actuarial assumptions and methods based on their analysis.

The June 30, 2013 (Lag) actuarial valuation was used to determine the Fiscal Year 2015 Employer Contributions. There were no changes in actuarial assumptions and methods from the prior actuarial valuation.

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

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

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

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

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

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

The Fiscal Year 2015 and Fiscal Year 2014 Employer Contributions do not reflect any potential impact related to the bankruptcy filing on December 3, 2009 by the New York City Off-Track Betting Corporation ("OTB") and to its shutdown on December 7, 2010. The results were developed herein assuming OTB is an ongoing concern.

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

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

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

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

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

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

Expected Rate of Return on Investments

The long-term expected rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected real rates of return (i.e., expected returns, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Asset Allocation	Long-Term Expected Real Rate Of Return
U.S. Public Markets Equities	32.60%	6.60%
International Public Markets Equities	10.00%	7.00%
Emerging Public Markets Equities	6.90%	7.90%
Private Market Equities	7.00%	9.90%
Fixed Income (Core, TIPS, High Yield, Opportunistic, Convertibles)	33.50%	2.70%
Alternatives (Real Assets, Hedge Funds)	10.00%	4.00%
Total	100.00%	

Discount Rate

The discount rate used to measure the total pension liability as of June 30, 2015 and 2014 was 7.0%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that City's contributions will be made in accordance with the Statutory contributions determined by the Actuary. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

(In thousands)	**1% Decrease (6.0%)**	**Current discount rate (7.0%)**	**1% Increase (8.0%)**
Employer net pension liability -- June 30, 2015	$27,992,581	$20,240,774	$13,040,041

7. MEMBER LOANS

In general, members are permitted to borrow up to 75% of their own contributions, including accumulated interest. The balance of member loans receivable at June 30, 2015 and 2014 is $1.0 billion and $1.1 billion, respectively.

8. RELATED PARTIES

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

9. ADMINISTRATIVE AND INVESTMENT EXPENSES

Chapter 593 of the Laws of 1996, effective July 1, 1997, authorized the Board of Trustees to draw upon QPP assets to pay the administrative expenses incurred by the QPP. Prior to that year, The City had directly paid all QPP administrative expenses. Under Chapter 593/96, both the administrative and investment expenses were billed to the participating employers in the following year. Under Chapter 152 of the Laws of 2006, those expenses are billed in the second following fiscal year.

In Fiscal Year 2015, the total non-investment expenses attributable to the Plan were approximately $59.4 million, of which $54.6 million was paid from the assets of the QPP and $4.8 million was incurred on behalf of the QPP by other City agencies. In Fiscal Year 2014, the total non-investment expenses attributable to the Plan were approximately $56.1 million, of which $50.4 million was paid from the assets of the QPP and $5.7 million was incurred on behalf of the QPP by other City agencies.

Investment expenses, exclusive of fees related to securities lending transactions, for Fiscal Year 2015 were $238.9 million, of which $231.8 million was charged to the investment earnings of the Plan; and $7.1 million was incurred by the Comptroller's Office. Investment expenses, exclusive of fees related to securities lending transactions, for Fiscal Year 2014 were $187.8 million, of which $184.6 million was charged to the investment earnings of the Plan; and $2.4 million was incurred by the Comptroller's Office.

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

Rent expenses, under the lease agreement, for the Fiscal Years ended June 30, 2015 and 2014, were approximately $4.2 million and $4.1 million, respectively.

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

Rent expenses, under the lease agreement, for the Fiscal Years ended June 30, 2015 and 2014, were approximately $519 thousand and $508 thousand, respectively.

	Headquarters		Business Recovery Site
Fiscal Years Ending	Minimum Rental Payments	Fiscal Years Ending	Minimum Rental Payments
2016	4,535,336	2016	441,540
2017	4,535,336		
2018	4,535,336		
2019	4,535,366		

10. CONTINGENT LIABILITIES AND OTHER MATTERS

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

Other Matters — During Fiscal Years 2015 and 2014, certain events described below took place which, in the opinion of Fund management, could have the effect of increasing benefits to members and/or their beneficiaries and therefore would increase the obligations of the Fund. The effect of such events has not been fully quantified. However, it is the opinion of plan management that such developments would not have a material effect on the plan net position held in trust for pension benefits or cause changes in the plan net position held in trust for pension benefits.

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

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

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

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

The results of the GRS study are under review by the Actuary.

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

The Fiscal Year 2015 and Fiscal Year 2014 employer contributions do not take into account OTB's filing. The Fiscal Year 2015 and Fiscal Year 2014 employer contributions, and the allocation to OTB, assumed that OTB was a going-concern. Any amounts due but unpaid by OTB for Fiscal Year 2015 and Fiscal Year 2014 are treated as a receivable that is expected to be paid in full.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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SCHEDULE 1

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

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

June 30, 2015

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
Total pension liability:							
Service cost	$ 1,808,955	$ 23,532	$ -	$ -	$ -	$ -	$ 1,832,487
Interest	4,976,487	87,727	1,184	1,588	2,288	1,741	5,071,015
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	(372,644)	84,301	(312)	131	(204)	129	- (288,599)
Changes of assumptions	-	-	-	-	-	-	-
Benefit payments and withdrawals	(4,235,644)	(76,606)	(2,083)	(2,682)	(4,047)	(3,073)	(4,324,135)
Net change in total pension liability	2,177,154	118,954	(1,211)	(963)	(1,963)	(1,203)	2,290,768
Total pension liability – beginning	71,738,477	1,183,064	18,249	23,879	34,870	26,255	73,024,794
Total pension liability – ending (a)	73,915,631	1,302,018	17,038	22,916	32,907	25,052	75,315,562
Plan fiduciary net position:							
Employer contributions	3,160,258	-	-	-	-	-	3,160,258
Member contributions	467,129	-	-	-	-	-	467,129
Net investment income	1,175,099	10	-	-	-	-	1,175,109
Benefit payments and withdrawals	(4,235,644)	(76,606)	(2,083)	(2,682)	(4,047)	(3,073)	(4,324,135)
Payments to Other Retirement Systems	(7,142)	-	-	-	-	-	(7,142)
Transfers to VSF's	(11,918)	12	2,100	2,686	4,040	3,080	-
Administrative Expenses	(54,635)	-	-	-	-	-	(54,635)
Other	4,140	-	-	-	-	-	4,140
Net change in plan fiduciary net position	497,287	(76,584)	17	4	(7)	7	420,724
Accrued Transfers to/From VSF's	(30,000)	30,000	-	-	-	-	-
Plan fiduciary net position – beginning	54,779,447	225,983	13	35	23	26	55,005,527
Post-Publication Adjustment	(351,463)	-	-	-	-	-	(351,463)
Plan fiduciary net position – ending (b) *	54,895,271	179,399	30	39	16	33	55,074,788
Employer's net pension liability – ending (a)-(b)	$ 19,020,360	$ 1,122,619	$ 17,008	$ 22,877	$ 32,891	$ 25,019	$ 20,240,774
Plan fiduciary net position as a percentage of the total pension liability	74.27%	13.78%	0.18%	0.17%	0.05%	0.13%	73.13%
Covered-employee payroll	$ 12,314,958	N/A	N/A	N/A	N/A	N/A	$ 12,314,958
Employer's net pension liability as a percentage of covered-employee payroll	154.45%	N/A	N/A	N/A	N/A	N/A	164.36%

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

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

SCHEDULE 1 (CONTINUED)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

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

June 30, 2014

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
Total pension liability:							
Service cost	$ 1,783,734	$ 23,329	$ -	$ -	$ -	$ -	$ 1,807,063
Interest	4,825,904	77,397	1,267	1,655	2,416	1,820	4,910,459
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	-	-	-	-	-	-	-
Changes of assumptions	-	-	-	-	-	-	-
Benefit payments and withdrawals	(3,990,569)	-	(2,187)	(2,782)	(4,054)	(3,089)	(4,002,681)
Net change in total pension liability	2,619,069	100,726	(920)	(1,127)	(1,638)	(1,269)	2,714,841
Total pension liability – beginning	69,119,408	1,082,338	19,169	25,006	36,508	27,524	70,309,953
Total pension liability – ending (a)	71,738,477	1,183,064	18,249	23,879	34,870	26,255	73,024,794
Plan fiduciary net position:							
Employer contributions	3,114,068	-	-	-	-	-	3,114,068
Member contributions	447,689	-	-	-	-	-	447,689
Net investment income	8,262,467	20	-	-	-	-	8,262,487
Benefit payments and withdrawals	(3,990,569)	-	(2,187)	(2,782)	(4,054)	(3,089)	(4,002,681)
Payments to Other Retirement Systems	(7,228)	-	-	-	-	-	(7,228)
Transfers to VSF's	(12,125)	-	2,168	2,797	4,070	3,090	-
Administrative Expenses	(50,431)	-	-	-	-	-	(50,431)
Other	4,881	-	-	-	-	-	4,881
Net change in plan fiduciary net position	7,768,752	20	(19)	15	16	1	7,768,785
Accrued Transfers to VSF's	(190,000)	190,000	-	-	-	-	-
Plan fiduciary net position – beginning	47,200,695	35,963	32	20	7	25	47,236,742
Plan fiduciary net position – ending (b) *	54,779,447	225,983	13	35	23	26	55,005,527
Employer's net pension liability – ending (a)-(b)	$ 16,959,030	$ 957,081	$ 18,236	$ 23,844	$ 34,847	$ 26,229	$ 18,019,267
Plan fiduciary net position as a percentage of the total pension liability	76.36%	19.10%	0.07%	0.15%	0.07%	0.10%	75.32%
Covered-employee payroll	$ 12,183,011	N/A	N/A	N/A	N/A	N/A	$ 12,183,011
Employer's net pension liability as a percentage of covered-employee payroll	139.20%	N/A	N/A	N/A	N/A	N/A	147.90%

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

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SCHEDULE 2

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

Qualified Pension Plan
SCHEDULE OF CITY CONTRIBUTIONS
(In thousands)

	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Actuarially determined contributions	$ 3,160,258	$ 3,114,068	$ 3,046,845	$ 3,017,004	$ 2,387,216	$ 2,197,717	$ 2,150,438	$ 1,874,242	$ 1,471,030	$ 1,024,358
Contributions in relation to the actuarially determined contributions	3,160,258	3,114,068	3,046,845	3,017,004	2,387,216	2,197,717	2,150,438	1,874,242	1,471,030	1,024,358
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered-employee payroll	12,314,958	12,182,888	11,954,975	11,812,858	11,465,975	10,977,607	10,454,244	9,863,912	9,456,351	9,193,664
Contributions as a percentage of covered-employee payroll	25.66 %	25.56 %	25.49 %	25.54 %	20.82 %	20.02 %	20.57 %	19.00 %	15.56 %	11.14 %

SCHEDULE 2 (CONTINUED)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

Qualified Pension Plan

SCHEDULE OF CITY CONTRIBUTIONS

(In thousands)

Notes to Schedule:

The above actuarially determined contributions were developed using a One-Year Lag Methodology, under which the actuarial valuation determines the employer contribution for the second following fiscal year (e.g. Fiscal Year 2015 contributions were determined using an actuarial valuation as of June 30, 2013). The methods and assumptions used to determine the actuarially determined contributions are as follows:

Valuation Dates	June 30, 2013	June 30, 2012	June 30, 2011	June 30, 2010	June 30, 2009- June 30, 2004
Actuarial cost method	Entry Age	Entry Age	Entry Age	Entry Age	Frozen Initial Liability[1]
Amortization method for Unfunded Actuarial Accrued Liabilities:					
Initial Unfunded	Increasing Dollar	Increasing Dollar	Increasing Dollar	Increasing Dollar	NA[2]
Post-2010 Unfundeds	Level Dollar	Level Dollar	Level Dollar	Level Dollar	NA[2]
Remaining amortization period:					
Initial Unfunded	19 years (closed)	20 years (closed)	21 years (closed)	22 years (closed)	NA[2]
2010 ERI	3 years (closed)	4 years (closed)	5 years (closed)	NA	NA[2]
2011 Actuarial Gains/Losses	13 years (closed)	14 years (closed)	15 years (closed)	NA	NA[2]
2012 Actuarial Gains/Losses	14 years (closed)	15 years (closed)	NA	NA	NA[2]
2013 Actuarial Gains/Losses	15 years (closed)	NA	NA	NA	NA[2]
Actuarial Asset Valuation (AAV) Method	Modified six-year moving average of market values with a "Market Value Restart" as of June 30, 2011. The June 30, 2011. The June 30, 2010 AAV is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of market values with a "Market Value Restart" as of June 30, 2011. The June 30, 2011. The June 30, 2010 AAV is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of market values with a "Market Value Restart" as of June 30, 2011. The June 30, 2011. The June 30, 2010 AAV is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of market values with a "Market Value Restart" as of June 30, 2011. The June 30, 2011. The June 30, 2010 AAV is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of market values with a "Market Value Restart" as of June 30, 1999.
Actuarial assumptions: Assumed rate of return	7.0% per annum, net of investment expenses[3]	7.0% per annum, net of investment expenses[3]	7.0% per annum, net of investment expenses[3]	7.0% per annum, net of investment expenses[3]	8.0% per annum, gross of investment expenses[3]
Post-retirement mortality	Tables adopted by Board of Trustees during Fiscal Year 2012	Tables adopted by Board of Trustees during Fiscal Year 2012	Tables adopted by Board of Trustees during Fiscal Year 2012	Tables adopted by Board of Trustees during Fiscal Year 2012	Tables adopted by Board of Trustees during Fiscal Year 2006
Active service: withdrawal, death, disability, service retirement	Tables adopted by Board of Trustees during Fiscal Year 2012	Tables adopted by Board of Trustees during Fiscal Year 2012	Tables adopted by Board of Trustees during Fiscal Year 2012	Tables adopted by Board of Trustees during Fiscal Year 2012	Tables adopted by Board of Trustees during Fiscal Year 2006[4]
Salary increases	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.[3]	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.[3]	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.[3]	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.[3]	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.[3]
Cost-of-Living Adjustments[3]	1.5% per annum for Auto COLA, 2.5% per annum for Escalation	1.5% per annum for Auto COLA, 2.5% per annum for Escalation	1.5% per annum for Auto COLA, 2.5% per annum for Escalation	1.5% per annum for Auto COLA, 2.5% per annum for Escalation	1.3% per annum

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

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

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

[4] In the June 30, 2009 actuarial valuation the tables adopted by the Board of Trustees during Fiscal Year 2006 were supplemented by additional assumptions adopted by the Board of Trustees during Fiscal Year 2011 for valuing benefits payable to Tier 3 active members.

SCHEDULE 3

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF INVESTMENT RETURNS

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

Fiscal year ended	QPP	COVSF
June 30, 2015	3.10%	0.03%
June 30, 2014	17.006%	0.055%

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

Additional Supplementary Information
SCHEDULE OF INVESTMENT EXPENSES
For Fiscal Year Ended June 30, 2015

Investment Expenses Paid from the Investment Earnings of the Plan :

Fees Paid to Investment Managers for FY 2015 Services*	$ 183,403,644
Fees Paid to Investment Consultants*	3,509,838
Investment-related Legal Fees*	103,975
Subtotal	**187,017,457**

*For details, see Schedule of Fees Paid to Investment Managers and Consultants beginning on Page 139

Private Equity Organizational Costs	13,027,062
Real Estate Partnership Organizational Costs	5,109,132
Alternative Opportunity & Global Fixed Organizational Costs	4,507,363
Foreign Taxes Withheld	15,480,992
Reimbursement to NYC Comptroller's Office for Investment Expenses Paid	2,109,236
Miscellaneous Investment Expenses	4,508,832
Total Investment Expenses Paid Directly by the Plan	**231,760,074**
Fees Related to Securities Lending Transactions	1,685,059
Total Investment Expenses and Fees Paid Directly by the Plan	**233,445,133**
Total Investment Expenses Paid by the NYC Comptroller's Office	7,142,553
Total Investment Expenses and Fees	**$ 240,587,686**

Additional Supplementary Information
SCHEDULE OF ADMINISTRATIVE EXPENSES
Fiscal Year Ended June 30, 2015

Expenses Incurred Directly by NYCERS	
Personal Services	
Employee Compensation	**$ 37,368,409**
Professional Services:	
Medical Board & Medical Consultants	718,813
Steno for Medical & Trustees' Boards	61,874
NY State Insurance Dept. Examiners	(48,314)
Data Processing Consultants	1,549,302
Other Consultants	1,371,479
	3,653,154
Communication	
Printing	253,030
Postage	573,327
Telephone	509,645
	1,336,002
Rentals	
Office & Storage Space	5,037,893
Other	
Office and Data Processing Equipment	1,579,195
Equipment Maintenance	991,479
Facilities Services	1,534,307
Office Supplies & Services	1,545,260
Software, Licenses, & Support	1,589,319
	7,239,560
Total Direct NYCERS' Expenses	**54,635,018**
Expenses Incurred by Other City Agencies	
Office of the Comptroller	732,583
Law Department	572,559
Office of Management and Budget	176,076
Financial Information Services	3,161,393
Office of Payroll Administration	155,424
Total NYCERS' Expenses Incurred by the City of New York	**4,798,035**
Total Administrative Expenses	**$ 59,433,053**

Additional Supplementary Information
SCHEDULE OF PAYMENT TO CONSULTANTS
Fiscal Year Ended June 30, 2015

Nature of Services	Firm	Fees
Computer Services	Deltamine, Inc.	$ 314,344
	Diaspark, Inc.	150,844
	DynTek Services, Inc.	15,660
	Geomatrix Software Services, Inc.	45,782
	Infojini, Inc.	18,259
	Kforce, Inc.	213,777
	MVP Consulting Plus, Inc.	128,988
	QED National	143,885
	Questa Technology, Inc.	26,020
	Sharp Decisions, Inc.	114,525
	Spruce Technology, Inc.	33,657
	Sreyo, LLC	71,856
	SVAM International, Inc.	123,949
	Technofina Services	17,940
	UTC Associates, Inc.	129,816
Consultant Services	Avaya, Inc.	187,009
	CWI Coaching and Consulting	99,965
	Crowe Horwath, LLP	132,600
	Gartner, Inc.	804,949
	Jean North Brewer	9,250
	O'Connor, Paul	29,650
	Sanders, Susan	88,125
	Sari Goldmeer Rella	184
Energy Efficiency Engineering	The Daylight Savings Company	18,850
Mechanical and Electrical Engineering	Cosentini	9,000
Architectural Services	Mancini Duffy	(8,103)
Total Payment to Consultants		**$ 2,920,781**

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PART 3

INVESTMENT SECTION

REPORT ON INVESTMENT ACTIVITY AND POLICIES

Investment Policies and Objectives

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

The Plan's Board of Trustees adopts investment policies. The Board is composed of eleven members: the Mayor's representative who is the chairperson; the City Comptroller; the Public Advocate; the heads of the three unions with the largest number of participating employees, which are District Council 37-AFSCME, Transport Workers Union Local 100, and the International Brotherhood of Teamsters; and the five Borough Presidents. The Board creates the overall investment philosophy under which the Plan's funds are invested and, in defining the investment objectives, develops a framework under which specific objectives are established with regard to allocating the assets of the Plan among the various investment types. The following is a brief outline of the Plan's philosophy and objectives:

- In order for the Plan to meet its responsibility of providing its members with their legally entitled retirement and other benefits, the level of investment risk should be prudent and not jeopardize the Plan's financial stability. The Plan's assets must be protected from severe adverse market conditions and wide fluctuations in investment results.

- Since higher investment returns are generally associated with a certain amount of risk, it is reasonable and justified to assume a moderate level of risk in order to strengthen long-term results.

- Diversification reduces the overall portfolio risk. This is achieved by allocating funds among different asset categories and then, within each category, having a broad representation of industries and companies. The bulk of the portfolio is in a very wide variety of domestic stocks and bonds. The Policy Mix consists of 32.6% in U.S. Equities, 16.9% in an International Investment Fund involving only New York City pension plans, 33.5% in U.S. Fixed Income, and 17.0% in Alternative Investments, which includes private equity, real estate investments, and hedge funds. Public equity investments are allocated among actively and passively managed components, market sectors, and approaches that focus on companies of various size capitalizations. Fixed income securities are primarily allocated among government, government guaranteed mortgage-backed, and corporate securities. The Plan also invests a portion of its fixed income allocation in inflation-linked Treasury securities. Fixed Income has increased as a percentage of the overall portfolio, reducing the Plan's concentration in U.S. equity securities.

- Since retirement benefits are paid on a monthly basis, and other payments such as loans, refunds and death benefits are made weekly, the liquidity of the portfolio must be considered. The cash flow from employer contributions, dividends and interest must be managed so that benefits can be paid in a timely manner. A portion of the portfolio is kept in short term investments to assure that this is so.

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

- As has been the case for several years, the Plan is continuing to increase its holdings of economically targeted investments (ETIs). ETIs are investments that provide risk-adjusted market rates of return, while providing additional benefits to the geographic target area, which includes the five boroughs and the six New York State counties where City employees are permitted to live (Nassau, Orange, Putnam, Rockland, Suffolk and Westchester). With the Plan financing the underlying mortgages of both low-income and middle-income housing, residents have benefited from the increased access to affordable housing, as well as from the economic effect of the construction industry jobs that have been created. During fiscal year 2015 the ETI Plan issued additional commitments for new loans to finance the rehabilitation or new construction of individual multifamily projects through its Public/Private Apartment Rehabilitation program. The plan maintains its investment in the AFL-CIO's Housing Investment Trust, which focuses on meeting the need for affordable housing in New York City. The Plan has also made capital commitments to a private equity fund that invests in businesses that revitalize multifamily and commercial retail and office space in low to moderate income neighborhoods, creating jobs and promoting economic development in New York City. While maintaining its existing commitments, the Plan has made additional investments in individual multi-family projects through its Public /Private Apartment rehabilitation program.

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

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

Investment Accounting

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

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

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

Investment Criteria

The criteria for non-equity investments are as follows:

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

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

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

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

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

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

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

Investment Returns

The Plan's returns on investments have generally been consistent with the broad market trends. Over time, the investment earnings have constituted the largest component of total Plan income, whether that is positive or negative for a given year. The fair value of the investment portfolio depreciated $50 million, a substantial decrease from the $6.7 billion appreciation earned in Fiscal Year 2014. The Table of Revenue by Source on page 206 outlines the contributions to Plan revenue from investment earnings and the contributions of employees, and employers.

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

The total fair value of the Plan's investment portfolio as of June 30, 2015 was $60.5 billion, which included Securities Lending Collateral of $4.8 billion. This is shown in detail in the Investment Summary on page 132, and is consistent with the Statement of Plan Fiduciary Net Position on page 80. However, the portfolio percentages that are used below and in the Asset Allocation charts on pages 133 and 134 are based on $55.7 billion, which is net of the Securities Lending Collateral.

The total return on the investment portfolio during Fiscal Year 2015 was 3.11%, which is lower than the NYCERS' Policy Benchmark of 3.95%.

Domestic Equities, which comprise 32.7% of the total portfolio, returned 6.35%, lower than the Russell 3000 Index of 7.29%. The majority of the domestic equity portfolio is passively managed, with the remaining being actively managed by various managers with diverse investment strategies, such as specializations in value, growth, small capitalization stocks, or emerging markets.

The International Equity portfolio is externally managed as part of a fund that only includes NYC retirement systems as shareholders. It makes up 17.1% of the total portfolio, and it contributed a return of (5.91%), which trailed the MSCI AC World ex US Index of (5.26%).

The U.S. Fixed Income segment, externally managed and constituting 32.6% of the portfolio, returned 1.23%. This segment contains two main components - the Structured Managed Program, which returned 1.88%, as compared to the NYC Core Plus Five Index of 2.08%; and the Enhanced Yield component, which returned (0.46%) as compared to the Citigroup BB & B index of 0.28%.

The Alternative Investment segment accounted for 17.6% of the investment portfolio. This segment is comprised of three components – Private Equity, which returned 12.24%; Private Real Estate, which returned 16.06%; and Hedge Funds, which returned 3.89%. The corresponding index performance relating to these components are published in the Schedule of Investment Results on page 138.

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

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

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

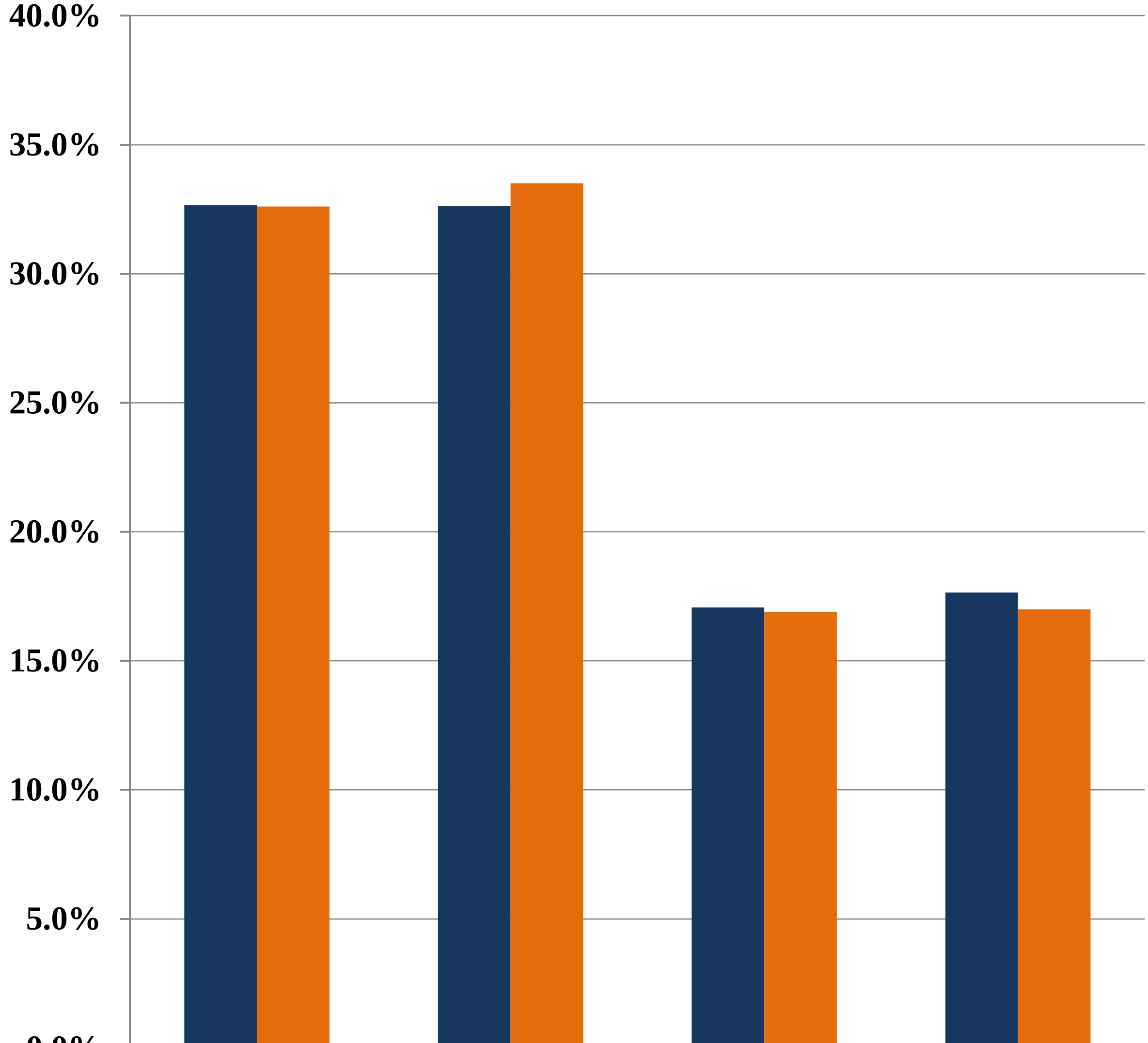
INVESTMENT SUMMARY AS OF JUNE 30, 2015

(in thousands of dollars)

Type of Investment	Fair Value as of June 30, 2015	Percent of Total Fair Value
Short Term Investments*	**$ 2,673,869**	**4.4%**
Fixed Income Debt Securities - Long Term		
U.S. Government	5,368,727	8.9%
Corporate	6,862,950	11.4%
Total Fixed Income Debt Securities - Long Term	**12,231,677**	**20.3%**
Alternative Investments		
Private Equity Holdings	8,121,905	13.4%
Hedge Fund	1,703,002	2.8%
Total Alternative Investments	**9,824,907**	**16.2%**
Equities - Domestic	**18,188,567**	**30.1%**
Collective Trust Funds		
International equity	9,501,921	15.7%
Mortgages	492,104	0.8%
Fixed Income	1,006,025	1.7%
TIPS	1,760,761	2.9%
Total Collective Trust Funds	**12,760,811**	**21.1%**
Collateral from Securities Lending	**4,789,313**	**7.9%**
Total Investments	**$ 60,469,144**	**100.0%**

*Includes $ 126.756 million in short term securities held separately by the Correction Officers' Variable Supplements Fund.

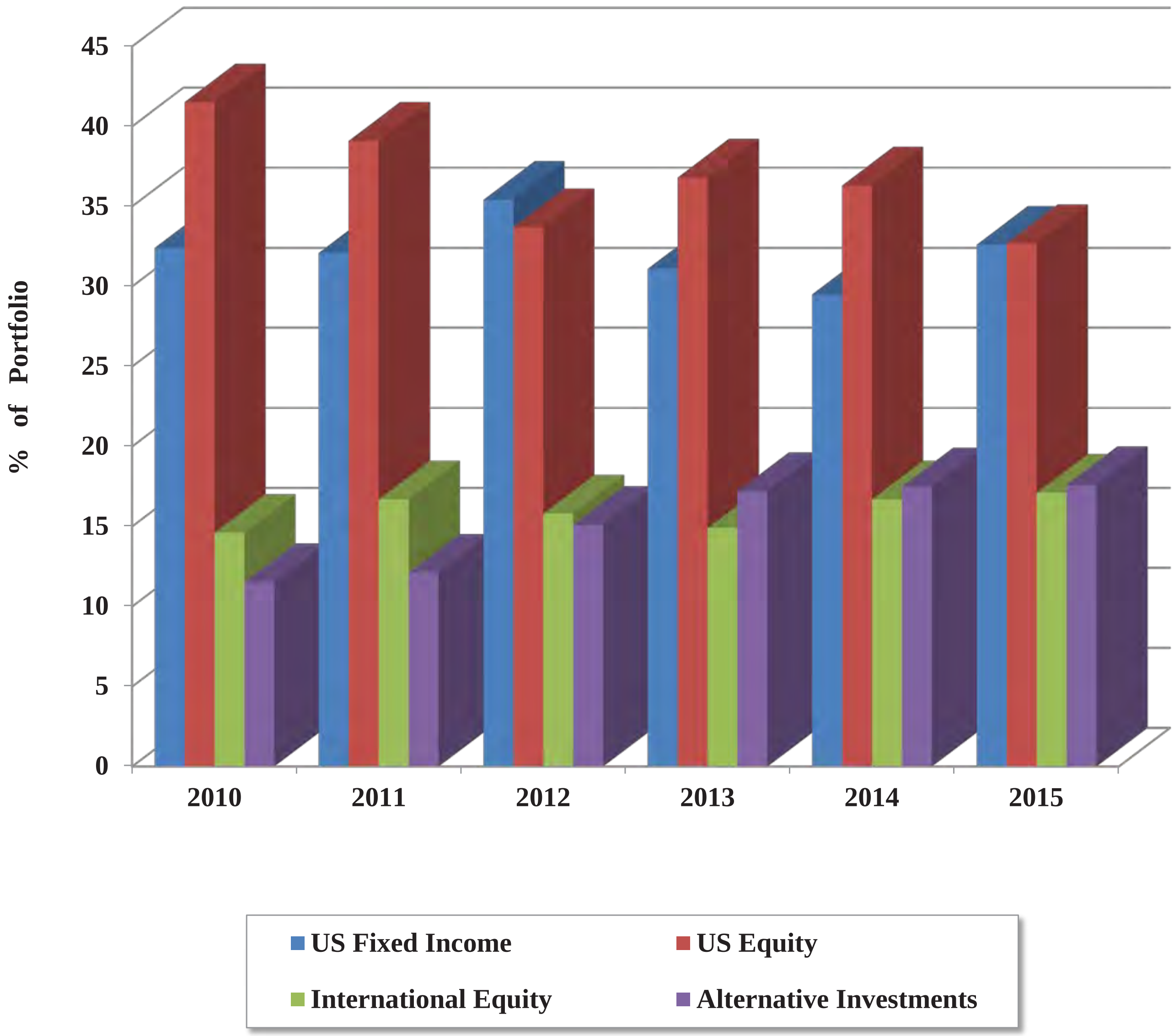
ASSET ALLOCATION AND POLICY MIX
As of June 30, 2015



	US Equity	US Fixed Income	International Equity	Alternative Investments
Asset Mix*	32.7%	32.6%	17.1%	17.6%
Policy Mix	32.6%	33.5%	16.9%	17.0%

* Percentages exclude Collateral from Securities Lending

ASSET ALLOCATION
June 30, 2010 - June 30, 2015



LIST OF LARGEST EQUITY HOLDINGS

(at Fair Value)

June 30, 2015

	Shares	Security	Fair Value	Percent of Domestic Equities
1	3,767,059	Apple Inc.	$ 472,483,375	2.60%
2	3,016,152	Exxon Mobil Corporation	250,943,846	1.38%
3	5,272,487	Microsoft Corporation	232,780,301	1.28%
4	360,560	Google Inc.	191,224,487	1.05%
5	3,016,767	Wells Fargo & Company	185,542,656	1.02%
6	1,792,490	Johnson & Johnson Company	174,696,075	0.96%
7	2,526,798	JP Morgan Chase & Company	171,215,832	0.94%
8	6,400,178	General Electric Company	170,052,729	0.93%
9	1,166,242	Berkshire Hathaway Inc.	158,737,199	0.87%
10	4,345,670	AT&T Inc.	154,358,198	0.85%
11	1,450,474	Chevron Corporation	139,927,227	0.77%
12	1,784,287	Procter & Gamble Company	139,602,615	0.76%
13	4,004,771	Pfizer Inc.	134,191,306	0.74%
14	2,856,633	Verizon Communications Inc.	133,147,664	0.73%
15	6,983,433	Bank of America Corporation	126,371,782	0.69%
16	1,043,780	The Walt Disney Company	119,137,049	0.66%
17	713,726	International Business Machines Corp.	116,094,671	0.64%
18	972,652	Gilead Sciences Inc.	113,878,096	0.63%
19	3,704,740	Intel Corporation	112,679,667	0.62%
20	1,268,938	Facebook Inc.	108,830,468	0.60%
21	1,913,024	Citigroup Inc.	105,675,446	0.58%
22	2,658,515	Coca-Cola Company	105,008,044	0.58%
23	241,855	Amazon.com Inc.	104,986,837	0.58%
24	1,754,749	Merck & Company Inc.	99,897,861	0.55%
25	894,337	Home Depot Inc.	99,387,671	0.55%
26	1,640,072	Comcast Corporation	98,612,248	0.54%
27	1,382,943	Wal Mart Stores Inc.	98,092,147	0.54%
28	3,558,480	Cisco Systems Inc.	97,715,861	0.54%
29	976,587	PepsiCo Inc.	91,154,631	0.50%
30	803,630	Time Warner Cable Inc.	88,263,518	0.48%
31	2,176,776	Oracle Corporation	87,724,073	0.48%
32	825,908	CVS Caremark, Corporation	86,621,231	0.48%
33	696,295	United Health Group Inc.	84,947,990	0.47%
34	1,195,344	Visa Inc.	80,267,350	0.44%
35	1,186,219	Abbvie Inc.	79,702,055	0.44%
36	515,982	Amgen Inc.	79,213,557	0.43%
37	241,739	Allergan Plc.	73,358,117	0.40%
38	1,090,361	Bristol Myers Squibb Co.	72,552,621	0.40%
39	703,383	United Technologies Corporation	71,899,692	0.40%
40	787,256	Schlumberger Limited	67,853,595	0.37%
			$ 5,178,829,787	**28.47%**

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

LIST OF LARGEST BOND HOLDINGS
(at Fair Value)
June 30, 2015

	Security Description		Fair Value	Percent of Long Term Fixed Income
1	FNMA Securities	$	1,853,825,194	15.16%
2	U.S. Treasury Securities		1,601,467,715	13.09%
3	Federal Home Loan Mortgage Corp.		937,387,083	7.66%
4	GNMA Securities		936,446,080	7.66%
5	Community/Economic Development Bonds		147,121,610	1.20%
6	Bank of America Corporation		109,615,774	0.90%
7	J.P. Morgan Chase & Subsidiaries		95,391,487	0.78%
8	Goldman Sachs Group		91,686,829	0.75%
9	Morgan Stanley		89,329,025	0.73%
10	Verizon Communications, Inc.		83,580,797	0.68%
11	Citigroup & Subsidiaries		83,310,602	0.68%
12	General Electric Company		70,841,360	0.58%
13	Ford Company & Subsidiaries		55,729,413	0.46%
14	General Motors Company		44,004,102	0.36%
15	Time Warner Inc.		38,055,595	0.31%
16	HCA, Inc.		37,999,021	0.31%
17	Sprint Corporation		37,282,035	0.30%
18	Federal Home Loan Banks		36,994,971	0.30%
19	Wells Fargo & Company		35,495,301	0.29%
20	AT&T Inc.		34,592,571	0.28%
21	Enterprise Products Operating, LLC.		33,432,184	0.27%
22	AbbVie Inc.		32,934,984	0.27%
23	COMM Mortgage Trust		30,929,692	0.25%
24	Petroleos Mexicanos		30,663,050	0.25%
25	Bear Stearns & Company Inc.		30,210,814	0.25%
26	Frontier Communications Corporation		29,583,343	0.24%
27	Oracle Corporation		29,451,740	0.24%
28	American Express Company		28,907,716	0.24%
29	ArcelorMittal		28,148,002	0.23%
30	Actavis, Inc.		28,011,703	0.23%
31	Amgen Inc.		27,724,257	0.23%
32	Jefferies Group LLC.		26,722,674	0.22%
33	Navient Corporation		26,381,095	0.22%
34	Kinder Morgan Inc.		25,427,909	0.21%
35	HSBC Bank		24,966,028	0.20%
36	Discover Bank		24,762,337	0.20%
37	Reynolds American Inc.		24,190,861	0.20%
38	Berkshire Hathaway Inc.		23,937,850	0.20%
39	Chesapeake Energy Corporation		23,864,868	0.20%
40	Anthem, Inc.		23,096,390	0.19%
		$	6,973,504,061	57.01%

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

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SCHEDULE OF INVESTMENT RESULTS
TIME-WEIGHTED RATES OF RETURN

	Year Ended June 30*			Trailing**		
	2015	2014	2013	3 Years	5 Years	10 Years
Total Portfolio	3.11	17.04	12.24	10.74	11.12	6.93
NYCERS' Policy Benchmark	3.95	16.81	11.57	10.83	11.73	7.11
Managed by Outside Advisors						
US Equity	6.35	24.96	22.75	17.76	17.21	8.09
Russell 3000 Index	7.29	25.22	21.46	17.73	17.54	8.15
International Equity	(5.91)	20.94	11.90	8.61	7.65	5.55
MSCI AC World ex US Index (Net)	(5.26)	21.75	13.63	9.44	7.76	5.54
Total Fixed Income	1.23	7.78	2.87	4.21	5.83	6.05
Structured Fixed Income	1.88	6.61	0.33	2.93	4.65	5.45
NYC - Core Plus Five Index	2.08	5.54	(0.95)	2.19	3.98	5.00
Enhanced Yield	(0.46)	12.88	9.72	7.35	8.85	7.74
Citigroup BB & B Index	0.28	10.91	7.61	6.34	8.37	6.50
Private Equity	12.24	15.20	8.38	11.91	12.19	10.01
NYC R3000 + 3% Lagged Index	15.71	28.84	-	19.69	18.68	13.01
Private Real Estate	16.06	13.20	12.89	14.04	17.16	8.77
NCREIF NFI-ODCE NET + 100 BP Index	14.51	12.85	-	11.83	-	-
Hedge Funds	3.89	6.54	8.59	6.54	-	-
HFRI Composite + 1% Index	4.99	8.62	8.37	7.29	-	-
In - House Portfolio						
Short Term Investments	0.52	0.21	0.32	0.41	0.43	1.99

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

* For 2015, the investment returns are reported net of fees; for 2014 and 2013, the investment returns are reported gross of fees.

** For trailing 3, 5, and 10 years, the investment returns are reported gross of fees.

SCHEDULE OF FEES PAID TO INVESTMENT ADVISORS AND CONSULTANTS

	Assets under Management (in millions) as of June 30, 2015	Fees
Fees Paid Out of Investment Income		
Investment Managers' Fees:		
Fixed Income Managers		
Advent (Convertible Bonds)	$ 333.21	$ 1,743,838
Barrow, Hanley, Mewhinney & Strauss, (Credit Sector)	644.43	921,790
Blackrock (Corporate)	855.40	645,237
Blackrock (Mortgage)	1,180.97	64,348
Blackrock (Government Sector)	546.73	186,026
Fort Washington (Enhanced Yield)	118.79	218,230
Goldman Sachs-TCW (Mortgage)	537.55	858,185
Loomis Sayles (Enhanced Yield)	414.89	1,325,152
Neuberger Berman Fixed Income - (Enhanced Yield)	347.52	1,271,803
Neuberger Berman Fixed Income - (Mortgage Sector)	1,042.53	455,569
Oaktree (Enhanced Yield)	329.72	1,118,960
Pacific Investment Mgmt Co (Gov't)	-	729,989
Pacific Investment Mgmt Co (Mortgage)	-	1,161,052
Penn Capital Management (Enhanced Yield)	127.87	436,539
Progress Investment Managers (Emerging Mgrs)	110.67	374,744
Prudential (Corporate)	1,172.57	790,938
Shenkman Capital Management (Enhanced Yield)	175.39	591,754
Smith Breeden Associates-TCW (Mortgage)	215.32	351,579
State Street Bank and Trust Co (Gov't)	547.28	87,841
Stone Harbor (Enhanced Yield)	203.93	936,231
T. Rowe Price (Corporate)	856.36	960,324
T. Rowe Price (Enhanced Yield)	351.89	1,057,160
Taplin Canida & Habacht (Corporate)	748.18	562,705
Victory (Convertible Bonds)	204.70	585,279
Wellington Management (Mortgage)	506.57	373,878
Total Fixed Income Managers	**$ 11,572.47**	**$ 17,809,150**
Domestic Equity Managers		
Amalgamated S&P 500	$ 4,137.86	$ 140,150
Attucks Asset Management (Value)	329.70	2,111,481
BlackRock (Russell 3000)	-	(9,831)
BlackRock Inst R 1000 (Growth)	2,710.32	41,104
BlackRock Inst R 1000 (Value)	2,607.40	7,171
Capital Prospects LLC	77.42	269,009
Castle Ark Management LLC	-	345,092
Ceredex SCV	292.59	1,201,515
CP - Transition	-	304,001
Daruma Asset Management LCC	217.03	660,368
F.I.S. Fund Mgmt.	243.58	1,333,183
Profit Investment Mgmt Large Cap Growth	-	603,318
RAFI Enhanced Small Companies	1,016.82	1,672,609

SCHEDULE OF FEES PAID TO INVESTMENT ADVISORS AND CONSULTANTS

	Assets under Management (in millions) as of June 30, 2015	Fees
RAFI Enhanced Large Companies	$ 1,392.26	$ 1,600,226
Seizert Capital Partners - LLC	-	551,369
State Street (Russell 3000)	1,667.41	106,850
State Street (S&P 400 Mid Cap)	1,802.70	120,516
Total Progress Investment Management Co	427.77	2,909,231
VTL S&P 500 (Large Cap)	477.18	523,963
Walden Asset Mgmt	342.53	1,428,703
Wellington SCV	164.02	1,141,266
Total Domestic Equities	**$ 17,906.59**	**$ 17,061,295**
Private Equity Managers		
ACON Equity Partners III LP	$ 7.60	$ 199,823
Aisling Capital II LP	5.12	27,258
Aisling Capital III, LP	9.48	160,034
Altaris Health Partners III, LP	2.06	282,656
American Securities Partners VI, LP	71.44	1,205,806
Ampersand 2006	19.49	(276,156)
Apollo Investment Fund VIII	28.70	1,236,061
Ardian Capital	-	(656,610)
Ardian Secondary VI	50.83	1,276,610
Ares Corp Opportunities	4.35	(19,766)
Ares Corp Opportunities Fund II	10.10	99,409
Ares Corp Opportunities Fund III	69.27	374,301
Ares Corp Opportunities Fund IV	82.26	1,876,557
Arsenal Capital Partners II	14.07	33,762
Aurora Equity Capital Partners III	4.18	(176,514)
Avista Capital Partners	29.03	58,058
Avista Capital Partners II	81.30	(915,947)
AXA Secondary Fund V LP A345	87.58	1,200,000
BC European Capital IX	81.22	1,965,294
BDCM Opportunity Fund	0.48	178,994
BDCM Opportunity Fund II	35.60	316,027
BDCM Opportunity Fund III	43.99	358,184
Blackstone Capital Partners V	82.36	(78,964)
Blackstone Capital Partners VI	86.44	815,052
Blackstone Mezz Partners II	2.31	5,375
Blue Wolf Capital Fund II	20.61	(363,449)
Bridgepoint Europe IV	17.02	(193,214)
Brookfield Infr Fund II	35.84	1,540,243
Capital Partners Private Equity Income Fund II LP	2.99	(117,584)
Carlyle Partners III	-	(9,604)
Carlyle Partners V	50.28	175,652
Carlyle Partners VI	25.39	1,379,770
Carpenter Community Banc Fund	27.22	(51,648)

SCHEDULE OF FEES PAID TO INVESTMENT ADVISORS AND CONSULTANTS

	Assets under Management (in millions) as of June 30, 2015	Fees
Catterton Partners VI	$ 31.91	$ (191,137)
Centerbridge Cap III	1.43	63,308
CCMP Capital Investors II	15.28	(36)
CO-Investment Partners Europe	36.08	17,237
Constellation Ventures III	13.31	230,101
Craton Equity Investors	7.37	132,027
Credit Suisse Custom Fund Investment Grade	5.04	19,553
Credit Suisse Emerging Market Domestic Mgrs Fund	85.51	2,208,924
Crestview Partners II	42.54	689,738
Crestview Partners III	7.98	294,137
CVC Capital Partners VI	7.88	2,340,626
Cypress Merchant Bank Partners II	7.59	(44,973)
EQT VI, LP	84.94	1,237,718
Fairview Emerging Managers	57.29	215,340
Fairview Capital Partners III	28.87	106,247
FDG Capital Partners II	2.63	(120,864)
First Reserve Fund XI	13.18	(399,826)
First Reserve Fund XII	25.04	321,937
Fourth CINVEN Fund	27.77	789,101
FS Equity Partners V	7.68	47,227
FS Equity Partners Vl	38.77	638,324
FTV Capital IV	9.69	654,578
GF Capital	19.95	(416,885)
GI Partners Fund II	12.49	53,548
GI Partners Fund III	26.64	383,518
Governance for Owners	-	937,486
Green Equity Investors VI	76.75	2,559,555
Grey MT Ptnrs Fund III	2.35	172,693
GSC Recovery III	4.30	3,949
GSO Capital Opportunities Fund	10.74	208,324
Halyard Capital II	14.63	205,277
Incline Equity Partners III LP	4.98	458,419
InterMedia Partners VII	30.27	415,748
J.P. Morgan Investment Management	62.50	1,816,040
Landmark Equity Partners XI	6.33	(106,522)
Landmark Equity Patrners XIV	65.52	(1,091,200)
Landmark Fund XIII	18.84	(363,231)
Lee Equity Partners	37.26	41,863
Leeds Weld Equity Partners V	39.96	(383,541)
Levine Leichtman CAP Partners IV	17.12	632,396
Lexington Capital Partners VII	30.54	335,363
Lincolnshire Equity Fund III	28.97	331,405
Lincolnshire Equity Fund IV	18.72	(58,810)
Markstone Capital Partners	11.78	(38,230)
Midocean Partners III	51.22	519,246

SCHEDULE OF FEES PAID TO INVESTMENT ADVISORS AND CONSULTANTS

	Assets under Management (in millions) as of June 30, 2015	Fees
Mill City Capital	$ 3.18	$ 115,227
Montreux Equity Partners III	-	(73,980)
Nautic Partners VI	24.82	143,121
New Mainstream Capital II	1.65	166,041
New Mountain Partners III	86.83	321,910
NGN Biomed Opportunity II	10.36	(209,748)
Olympus Capital Asia III	-	(733,862)
Olympus Growth Fund VI	10.08	1,506,876
Onex Partners III	73.50	415,281
Paladin Homeland Security	4.48	20,470
Paladin Homeland Security III	23.72	494,313
Palladium EQ Partners III	26.14	40,274
Palladium EQ Partners IV	21.31	144,250
PCGAM Clean Energy & Tech Fund	43.50	(128,139)
Pegasus Partners IV, LP	20.42	312,179
Pegasus Partners V, LP	15.08	(16,569)
Perseus Partners VII	0.94	193,484
Pine Brook Capital Partners	21.28	4,563
Prism Venture Partners V-A	9.22	(143,310)
Psilos Group Partners III	29.17	(234,199)
Quadrangle Capital Partners II	16.70	672,492
Quaker BioVentures II LP	14.49	(69,356)
Relativity Fund	3.84	(500,951)
Riverstone/Carlyle GLB EP IV	25.59	114,889
RLJ Equity Partners Fund 1	18.06	35,825
RRE Ventures III	3.62	147,688
RRE Ventures IV	57.55	473,180
SCP Vitalife Partners II	7.05	157,806
SCP Private Equity Partners II	17.70	(125,677)
Siris Capital Group, LLC	-	138,465
Snow, Phipps & Guggenheim	11.97	155,139
Snow Phipps Group II	18.81	868,582
Solera Partners	9.57	82,892
StarVest Partners II	19.76	319,972
Terra Firma Cap III - Contingent	27.95	478,635
Thomas McNerney Partners	5.88	(151,367)
Thomas McNerney Partners II	13.61	(227,793)
Trident V, LP A160	115.46	1,299,868
Trilantic Capital Partners III	1.90	26,094
Trilantic Capital Partners IV	34.02	454,968
Trilantic Capital Partners V	20.91	1,001,054
US Power Fund II	54.30	(929,920)
US Power Fund III	56.27	(857,112)
Vista Equity Partners III	15.12	(157,527)
Vista Equity Partners IV	98.00	1,703,673

SCHEDULE OF FEES PAID TO INVESTMENT ADVISORS AND CONSULTANTS

	Assets under Management (in millions) as of June 30, 2015	Fees
Vista Equity Partners V	$ 55.31	$ 2,574,725
Vista Foundation Fund II	6.71	637,293
VSS Comm Partners IV	6.51	226,059
Warburg Pincus PE XI	80.96	1,247,643
Webster Capital Management LLC	5.21	324,486
Well Spring Capital Partners V	25.80	883,681
Welsh, Carson, Anderson & Stowe XI	32.49	(1,098,259)
Yucaipa American Alliance Fund	52.45	(649,388)
Yucaipa American Alliance Fund II	154.15	790,382
Yucaipa Corp Initiative II	23.19	187,988
Total Private Equity Managers	**$ 3,774.84**	**$ 40,345,479**
Private Equity-Opport & Global Fixed Income Mgrs		
Angelo Gordon CT ST Partners	$ 145.98	$ 2,175,640
Apollo Centre St Partnership LP	150.99	1,320,129
Ave Euro Special Situations Fund	0.84	96
Ave Special Situations Fund VI	53.42	(1,418,685)
Contrarian C A LLC	45.59	543,982
Fortress CTR ST Partners	111.90	955,980
Golden Tree OD MTA 111	172.36	988,431
Lone Star Fund VIII	63.97	378,889
Marathon CTR ST Partners	266.64	3,165,058
NYC-ERS- ARES Centre Street	46.87	79,647
Oak Hill Ctr St Partners	158.24	2,165,916
Oaktree OPP FD IX	96.17	2,542,842
Prudential-Privest	190.00	(247,568)
Total Private Equity-Opport & Global Fixed Income Mgrs	**$ 1,502.97**	**$ 12,650,356**
Private Real Estate Equity Managers		
Almanac Realty Securities VII	$ 3.89	$ 293,837
Apollo Europe III	10.45	(365,118)
Apollo Real Estate Fund V LP	12.69	228,632
Blackstone Real Estate Partners Europe III	43.41	477,077
Blackstone Real Estate Partners Europe IV	77.86	2,846,658
Blackstone Real Estate Partners IV	13.24	(79,057)
Blackstone Real Estate Partners VI	93.98	757,031
Blackstone Real Estate Partners VII	170.62	1,598,415
Brookfield Strategic RE Partners GP LLC	95.06	868,078
Canyon Johnson Urban Fund II	11.04	(396,074)
Canyon Johnson Urban Fund III	19.26	75,546
Capri Urban Investors	39.81	(1,212,721)
Carlyle Partners R.P. Fund V	7.82	(283,482)
Carlyle Partners R.P. Fund VI	51.05	531,569
Carlyle Partners R.P. Fund VII	7.39	468,781
Divco West Fund IV	20.87	402,228

SCHEDULE OF FEES PAID TO INVESTMENT ADVISORS AND CONSULTANTS

	Assets under Management (in millions) as of June 30, 2015	Fees
EMMES Interborough Fund LLC	$ 41.56	$ 275,129
First Reserve Energy Infrastructure GP II	1.96	439,686
FRM Sandy Manager LLC	49.77	103,154
H/2 Spec. Opportunity Fund II	32.00	(331,198)
Heitman America RE Trust	182.61	1,178,561
Hudson Sandy Manager LLC	10.17	110,655
J.P.Morgan Chase SP Fund	229.62	2,167,351
J.P.Morgan Chase SS Fund	101.50	1,554,167
KTR Ind Fund III	1.29	(125,000)
LaSalle US Property Fund	61.51	583,449
Lone Star RE Fund III	54.66	(457,425)
Prisa	102.45	520,647
Prisa II	167.73	976,444
Prisa III	98.14	1,334,278
Prologis Targeted US Logistics Fund	26.81	(154,258)
RREEF America II Inc	102.21	928,510
RREEF America III Inc	20.27	646,297
Silverpeak Legacy Partners III	7.08	132,889
Stockbridge Real Estate Fund	38.97	(467,127)
Taconic NY Investment Fund LP	38.87	57,727
Thor Urban Property Fund II	41.51	(503,919)
UBS Trumball Property Fund (TPF)	233.53	2,007,168
Westbrook Real Estate VII LP	20.33	208,099
Westbrook Real Estate VIII LP	20.55	378,962
Total Private Real Estate Equity Managers	**$ 2,363.54**	**$ 17,775,646**
International Equity Fund Managers		
Acadian (Emerging Markets)	$ 587.68	$ 2,112,847
Acadian (Small Cap)	338.23	1,243,757
Baillie Gifford Overseas Ltd (Emerging Markets)	628.64	3,606,908
Baillie Gifford Overseas Ltd (Growth)	948.07	2,656,258
Barclay Global EAFE Market Equity	-	22,732
Blackrock-MSCI EM MKTS I MTA	1,293.68	1,800,210
Causeway EAFE Large Cap	897.48	3,437,875
CONY GT NYCERS MSCI World SSGA MTA	-	(153,636)
CONY GTM EAFE Transition	-	6,438
DFA (Emerging Markets)	543.15	2,999,499
Eaton Vance EM MTA 321 (Emerging Markets)	576.98	3,182,627
F&C SGE MTA	-	(18,124)
GE Asset Management (Growth)	-	(189,153)
Generation (Opportunistic Strategic)	204.51	1,338,021
LM Capital MTA (Opportunistic Strategic)	276.25	432,299
Mondrian Investment Partners Ltd II (Value)	-	3,125
Pyramis EAFE Small Cap MTA	335.26	2,351,315

SCHEDULE OF FEES PAID TO INVESTMENT ADVISORS AND CONSULTANTS

	Assets under Management (in millions) as of June 30, 2015	Fees
Sprucegrove (Value)	$ 969.15	$ 2,441,449
State Street (Emerging Markets)	0.97	136,723
SSGA MSCI EAFE Small Cap Index MTA	250.85	76,335
SSGA EAFE MTA 121 (Value)	595.48	34,376
Thornburg (EAFE Markets Equities-Core)	0.76	300,071
Total Progress International	52.17	303,210
Walter Scott EAFE Large Cap	1,001.83	3,601,012
Total International Equity Fund Managers	**$ 9,501.14**	**$ 31,726,177**
Hedge Funds		
Blue Trend Fund	$ 90.72	$ 4,983,009
Brevan Howard Opp	108.25	535,580
Brevan Howard	49.75	1,699,204
Brigade Leveraged Capital Structure Fund LP	98.90	3,291,395
Carlson Blk Dia Fund+A360	156.59	4,392,517
Caspian Select Credit Fund, LP	119.13	1,583,796
CCP Quantitative Fund	107.55	3,835,475
D.E. Shaw Investment Management LLC	173.48	2,483,723
Fir Tree Value Fund, LP	152.49	2,460,529
Luxor Capital	102.24	6,218,677
Permal Asset Mgt-Citco Fund Serv (Curacao) NV	-	2,116,785
Perry Capital	109.61	1,404,235
Pharo Macro Fund Ltd	97.65	4,346,930
SRS Investment Management	51.85	-
Standard General	26.10	434,324
Turiya Fund LP+A8	25.50	-
Total Hedge Funds	**$ 1,469.81**	**$ 39,786,180**
Mutual Fund - Mortgages		
Access Capital Strategies	$ 123.56	$ 287,074
AFL-CIO Housing Investment Trust	236.04	1,331,877
Total Mutual Funds - Mortgages	**$ 359.60**	**$ 1,618,951.73**
Treasury Inflation Protected Securities		
Blackrock	$ 428.79	$ 371,608
Pacific Investment Management Co (Active)	0.40	950,107
State Street (Passive)	1,331.57	17,373
Total TIPS Managers	**$ 1,760.76**	**$ 1,339,089**
Mutual Funds - Domestic Equity		
Blackrock R2000 MTA	$ -	$ (21,080)
Blackrock Inst R 2000 (Growth)	232.41	(23,835)
Blackrock Inst R 2000 (Value)	58.77	(5,725)
Total Mutual Funds - Domestic Equity	**$ 291.18**	**$ (50,640)**

SCHEDULE OF FEES PAID TO INVESTMENT ADVISORS AND CONSULTANTS

	Assets under Management (in millions) as of June 30, 2015	Fees
Mutual Funds - Fixed Income Bank Loan		
Babson Capital Management MTA	$ 277.06	$ 952,091
Credit Suisse BL MTA	277.03	623,009
Guggenheim BL MTA	178.06	743,460
Invesco BL MTA	273.87	1,023,401
Total Mutual Funds - Fixed Income Bank Loan	**$ 1,006.02**	**$ 3,341,960**
Total Fees Paid to Investment Managers		**$ 183,403,644**
Consultants		
Aksia		$ 599,345
Callan Associates Inc		1,013,635
Capital Analytics II		(22,992)
Citco Fund Services Inc		101,347
City Plan LLC		(27,632)
Courtland Partners Ltd		125,373
Institutional Shareholders Services		45,248
National Institute On Retirement		(1,225)
PriceWaterhouse Coopers		3,899
SEC Board of India		917
S. R. Batliboi		26,132
Stepstone Group LLC		1,215,607
The Townsend Group		426,684
Zeno Consulting Group		3,500
Total Consultant Fees		**$ 3,509,838**
Legal Fees		
Colon & Peguero LLP		$ 5,837
Cox, Castle & Nicholson, LLP		2,998
Foster, Pepper PLLC		11,357
Kirkland & Ellis, LLP		(5,075)
Morgan, Lewis & Bockius, LLP		48,635
Nixon Peabody LLP		(54,464)
Phillsbury Winthrop Shaw Pittman, LLP		50,258
Orrick, Herrington & Sutcliffe, LLP		6,702
Reinhart Boerner Van Deuren		21,949
Sadis & Goldberg, LLP		7,500
Seward Kissel		8,278
Total Legal Fees		**$ 103,975**
Total Fees FY 2015	**$ 51,508.92**	**$ 187,017,457**

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2015

Brokerage Firm	Number of Shares Traded	Total Commissions
ABEL NOSER CORPORATION	235,801	$ 2,459
ABN AMRO INCORPORATED	3,370	34
ACADEMY SECURITIES INC	94,563	1,892
AGORA CORDE TITUL E VAL MOB	1,733,400	20,347
ALLEN & COMPANY LLC	7,395	259
AMERICAN PORTFOLIOS FINANCIAL	5,606	280
ANCORA SECIRITIES INC	42,712	1,708
AROS SECURITIES AB	19,657	126
AVONDALE PARTNERS LLC	31,787	1,414
B RILEY & CO LLC	77,301	2,754
BAADER BANK AG	115,370	4,056
BANCO SANTANDER CENTRAL HISPANO	7,341,900	68,802
BANK J VONTOBEL UND CO AG	976	5,230
BANK OF NEW YORK	17,600	704
BANQUE COMMERCIALE DU MAROC	1,099	1,103
BARCLAYS BANK PLC	6,813	38
BARCLAYS CAPITAL	5,897,255	59,021
BARCLAYS CAPITAL INC	29,225	585
BARCLAYS CAPITAL INC LE	4,153,429	35,391
BARRINGTON RESEARCH ASSOCIATES INC	2,055	72
BB & T SECURITIES LLC	208,375	5,109
BLAYLOCK ROBERT VAN LLC	106,288	3,412
BLOOMBERG TRADEBOOK LLC	2,923,516	89,375
BMO CAPITAL MARKETS	93,395	3,413
BNP PARIBAS PEREGRINE SECURITIES	5,768	889
BNP PARIBAS PRIME BROKERAGE INC	5,009	100
BNP PARIBAS SECURITIES (ASIA) LTD	1,585,000	2,249
BNP PARIBAS SECURITIES INDIA PRIVATE LIM	308,632	8,816
BNP PARIBAS SECURITIES SERVICES	194,577	4,734
BNY BROKERAGE	1,287,865	40,123
BNY CONVERGEX EXECUTION SOLUTIONS LLC	29,831,484	104,523
BNY CONVERGEX LJR	6,390	128
BOCI SECURITIES LIMITED	702,000	1,110
BREAN CAPITAL LLC	232,946	5,013
BROADCORT CAPITAL (THRU ML)	2,104,714	8,105
BTIG LLC	411,943	13,937
BUCKINGHAM RESEARCH GROUP INC	68,247	2,689
CABRERA CAPITAL MARKETS LLC	5,945,194	43,843
CACEIS BANK DEUTSCHLAND GMBH	8,005	14,694
CALYON SECURITIES	1,243,675	11,843
CANACCORD GENUITY INC	206,991	7,632
CANADIAN IMPERIAL BANK OF COMMERCE	40,152	2,061
CANTOR CLEARING SERVICES	4,496	135
CANTOR FITZGERALD & CO/CASTLEOAK SEC	488,580	10,387
CANTOR FITZGERALD/CANTOR CLEARING SERV	7,432,207	40,307
CANTOR FITZGERALD & CO	1,280,546	26,267
CAPEL CURE MYERS GILTS	11,382	199

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2015

Brokerage Firm	Number of Shares Traded	Total Commissions
CAPITAL INSTITUTIONAL SVCS INC EQUITIES	494,129	$ 16,751
CELFIN CAPITAL SA CORREDORES DE BOLSA	1,308,251	2,100
CESKA SPORITELNA	101,225	2,788
CHEEVERS & CO INC	2,238,785	70,599
CHESS ASX SETTLEMENT & TRANSFER	1,400	16
CHINA INTERNATIONAL CAPITAL CO	39,200	387
CIBC WORLD MARKETS CORP	13,000	540
CIBC WORLD MARKETS INC	38,000	1,392
CIMB SECURITIES (HK) LTD	31,090,500	74
CIMB SECURITIES USA INC	141,400	626
CITATION GROUP	91,673	4,584
CITIBANK NA	11,260	81
CITIBANK NA LONDON	1,335	67
CITIBANK OF COLOMBIA	212,392	1,466
CITICORP SECURITIES THAILAND LTD	2,409,100	2,525
CITIGROUP GLBL MARKET KOREA SECS LTD	64,571	5,592
CITIGROUP GLOBAL	1,940	51
CITIGROUP GLOBAL MARKETS AUSTRALIA PTY	2,911	54
CITIGROUP GLOBAL MARKETS INC	86,107,625	146,097
CITIGROUP GLOBAL MARKETS INDIA	2,626,712	17,141
CITIGROUP GLOBAL MARKETS LIMITED	30,338,954	174,470
CJS SECURITIES INC	8,673	347
CLSA AUSTRALIA PTY LTD	3,478,612	14,542
CLSA SECURITIES KOREA LTD	6,703	5,418
CLSA SINGAPORE PTE LTD	14,186,059	39,458
COMPASS POINT RESEARCH & TRADING LLC	98,655	3,575
CONVERGEX EXECUTION SOLUTIONS LLC	2,428,107	70,107
COWEN & CO LLC	289,545	10,363
CRAIG - HALLUM	137,384	3,340
CREDIBOLSA SOCIEDAD AGENTE	854,086	2,256
CREDIT LYONNAIS SECURITIES (ASIA)	5,365,120	13,692
CREDIT LYONNAIS SECURITIES (USA) INC	63,536	3,177
CREDIT LYONNAIS SECURITIES INDIA	14,216,364	133,886
CREDIT RESEARCH TRADING LLC	61,500	2,217
CREDIT SUISSE	3,895	413
CREDIT SUISSE FIRST BOSTON	18,841,224	11,333
CREDIT SUISSE FIRST BOSTON (EUROPE)	10,771	5,849
CREDIT SUISSE SECS INDIA PRIVATE LTD	4,253,890	14,829
CREDIT SUISSE SECURITIES (EUROPE) LTD	6,332,694	46,906
CREDIT SUISSE SECURITIES (USA) LLC	69,509,372	154,873
CS FIRST BOSTON (HONG KONG) LIMITED	337,429	5,087
CSFB AUSTRALIA EQUITIES LTD	110,637	825
CSI US INSTITUTIONAL DESK	363,546	9,744
CUTTONE & CO INC	7,740	271
D CARNEGIE AG	38,800	366
DAEWOO SECURITIES CO LTD	38,678	2,084
DAIWA SECURITIES (HK) LTD	9,185,197	5,565

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2015

Brokerage Firm	Number of Shares Traded	Total Commissions
DAIWA SECURITIES AMERICA INC	19,563,586	$ 49,209
DAIWA SECURITIES SMBC INDIA PR	177,531	774
DANSKE BANK AS	44,084	274
DAVIDSON DA & COMPANY INC	38,628	1,162
DAVY STOCKBROKERS	23,598,903	8,855
DBS BANK LTD	300	12
DBS VICKERS (HONG KONG) LIMITED	116,000	936
DBS VICKERS SECURITIES (SINGAPORE)	828,000	7,584
DEUTSCHE BANK AG LONDON	4,733,232	39,905
DEUTSCHE BANK SECURITIES INC	10,528,071	55,540
DEUTSCHE EQ IN PRVT LIM DB	118,543	4,980
DEUTSCHE MORGAN GRENFELL SECS	294,732	1,602
DEUTSCHE SECURITIES ASIA LIMITED	134,635	1,306
DOUGHERTY COMPANY	81,720	2,522
DOWLING & PARTNERS	10,525	368
DREXEL HAMILTON LLC	139,436	3,621
DSP MERRILL LYNCH LTD	2,030,900	28,439
EUROCLEAR BANK SA NV	1,880	162
EVERCORE GROUP LLC	4,800	216
EXANE SA	460,312	12,548
EXCHANGE OFFER (NON CASH)	924	33
FBN SECURITIES INC	2,188	88
FIDELITY CAPITAL MARKETS	2,610	91
FIDELITY CLEARING CANADA ULC	902,437	10,530
FIG PARTNERS LLC	23,728	525
FINANCIAL BROKERAGE GROUP (FBG)	1,019,138	3,848
FIRST ANALYSIS SECURITIES CORP	24,746	987
FIRST CLEARING LLC	91,560	3,662
FOKUS BANK ASA	92,066	141
FRANK RUSSELL SEC/BROADCORT CAP CLEARING	31,608	948
FRIEDMAN, BILLINGS, RAMSEY	64,160	2,398
G TRADE SERVICES LTD	43,288,091	101,781
GABELLI & COMPANY	641	26
GLOBAL HUNTER SECURITIES	16,915	169
GOLDMAN SACHS (INDIA)	3,891,610	13,379
GOLDMAN SACHS & CO	41,168,242	235,770
GOLDMAN SACHS INTERNATIONAL	13,271,699	86,150
GOODBODY STOCKBROKERS	170,319	6,593
GREEN STREET ADVISORS	20,070	702
GREENTREE BROKERAGE SERVICES	263,331	7,783
GUGGENHEIM CAPITAL MARKETS LLC	28,776	804
GUZMAN AND COMPANY	7,253,741	15,408
HANOVER NOMINEES LIMITED	67,900	83
HANWHA SECURITIES SEOUL	15,750	272
HEIGHT SECURITIES LLC	25,855	622
HIBERNIA SOUTHCOAST CAPITAL INC	8,334	333
HONG KONG AND SHANGHAI BANKING CORP	2,548,920	3,679

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2015

Brokerage Firm	Number of Shares Traded	Total Commissions
HSBC BANKBRASIL SA BANCO MULTIPLO	2,162,800	$ 30,855
HSBC BANK PLC	14,733,439	54,076
HSBC MEXICO SA INSTITUCION DE BANCA MLT	1,203,385	3,338
HSBC SECURITIES	8,090,219	8,123
HSBC SECURITIES (USA) INC	9,841,462	19,397
HSBC SECURITIES AUSTRALIA LTD	3,000	45
HSBC SECURITIES INDIA HOLDINGS	1,072,640	3,975
ICAP DO BRASIL DTVM LTDA	3,783,002	29,879
ICBC FINCL SVCS EQUITY CLEARANCE	23,752	304
ICICI BROKERAGE SERVICES	911,611	5,137
IM TRUST SA CORREDORES DE BOLSA	13,521,304	1,001
IMPERIAL CAPITAL LLC	3,131	125
INDUSTRIAL AND COMMERCIAL BANK	200	7
ING BANK NV	116,600	17,779
INSTINET	31,965,162	333,370
INSTINET AUSTRALIA CLEARING SRVC PTY LTD	356,775	3,497
INSTINET LLC	7,309,666	28,596
INSTINET PACIFIC LIMITED	27,807,349	14,119
INSTINET SINGAPORE SERVICES PT	1,170,800	2,817
INSTINET UK LTD	13,162,876	139,803
INTL TRADING INC	382	4
INVESTEC BANK PLC	898,762	7,601
INVESTEC SECURITIES LTD	53,639	546
INVESTMENT TECHNOLOGY GROUP INC	5,777,708	64,069
INVESTMENT TECHNOLOGY GROUP LTD	12,228,863	37,881
ISI GROUP INC	633,932	12,005
ITG AUSTRALIA LTD	4,383,840	11,580
ITG CANADA	174,718	699
ITG INC	376,561	2,790
ITG SECURITIES (HK) LTD	40,887,644	14,591
IVY SECURITIES INC	929,971	30,647
JANNEY MONTGOMERY SCOTT INC	162,478	5,447
JEFFERIES & COMPANY INC	22,860,129	62,047
JEFFERIES INDIA PRIVATE LIMITED	1,624	9
JEFFERIES INTERNATIONAL LTD	87,039,413	50,010
JM FINANCIAL INSTITUTIONAL SECURITIES PR	139,090	1,731
JM FINN CAPITAL MARKETS LIMITED	52,407	508
JMP SECURITIES	25,163	964
JNK SECURITIES INC	2,344	78
JOH BERENBERG GOSSLER AND CO	788,852	17,688
JOHNSON RICE & CO	25,554	1,114
JONESTRADING INSTITUTIONAL SERVICES LLC	1,208,582	30,048
JP MORGAN CHASE BANK NA LONDON	161,924	373
JP MORGAN CLEARING CORP	3,611,390	42,085
JP MORGAN INDIA PRIVATE LTD	506,050	4,556
JP MORGAN SECURITIES (ASIA PACIFIC) LTD	5,484,278	9,559
JP MORGAN SECURITIES (FAR EAST) LTD SEOUL	225,341	6,868

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2015

Brokerage Firm	Number of Shares Traded	Total Commissions
JP MORGAN SECURITIES (TAIWAN) LTD	3,339,000	$ 6,930
JP MORGAN SECURITIES AUSTRALIA LTD	346,136	1,471
JP MORGAN SECURITIES INC	20,114,595	64,253
JP MORGAN SECURITIES LIMITED	58,446	349
JP MORGAN SECURITIES PLC	5,588,835	42,232
JP MORGAN SECURITIES SINGAPORE	287,050	606
KB SECURITIES NV	48,754	355
KEEFE BRUYETTE & WOODS INC	584,738	15,492
KEEFE BRUYETTE & WOODS LIMITED	5,890	178
KEMPEN & CO NV	16,200	149
KEPLER EQUITIES PARIS	89,782	2,691
KEYBANC CAPITAL MARKETS INC	263,770	9,413
KING CL & ASSOCIATES INC	877,156	34,855
KNIGHT CLEARING SERVICES LLC	604,915	6,911
KNIGHT DIRECT LLC	25,663	131
KNIGHT EQUITY MARKETS LP	688,612	14,408
KOREA INVESTMENT AND SECURITIES CO LTD	111,989	2,001
KOTAK SECURITIES LTD	578,151	10,535
LARRAIN VIAL	13,084	110
LAZARD FRERES & COMPANY	11,551	578
LEERINK SWANN AND COMPANY	112,751	4,439
LIBERUM CAPITAL LIMITED	331,078	3,649
LIQUIDNET EUROPE LIMITED	94,806	492
LIQUIDNET INC	2,795,442	54,702
LONGBOW SECURITIES LLC	8,398	336
LOOP CAPITAL MARKETS	20,658,006	237,325
LOOP CAPITAL MARKETS INC	7,075	81
LOOP CAPITAL MARKETS LLC	3,004,045	30,040
M RAMSEY KING SECURITIES INC	5,831,493	71,291
MACQUARIE BANK LIMITED	14,805,457	31,434
MACQUARIE CAPITAL (EUROPE)	171,331	1,736
MACQUARIE CAPITAL (USA) INC	22,457	403
MACQUARIE SECURITIES (INDIA) PVT LTD	1,044,837	9,263
MACQUARIE SECURITIES (USA) INC	42,630	1,295
MACQUARIE SECURITIES LTD SEOUL	120,853	29,582
MAINFIRST BANK DE	337,222	9,573
MAXIM GROUP	16,100	638
MCCLUNG & KNICKERBOCKER CO	18	1
MERRILL LYNCH	21,406	778
MERRILL LYNCH AND CO INC	2,476,720	8,628
MERRILL LYNCH CANADA INC	200	0
MERRILL LYNCH CORREDORES DE BOLSA SA	1,743,118	311
MERRILL LYNCH INTERNATIONAL	73,532,473	254,488
MERRILL LYNCH PIERCE FENNER SMITH	27,632,289	185,892
MERRILL LYNCH PROFESSIONAL CLEARING CORP	17,954	623
MIDWOOD SECURITIES	12,275	491
MIRAE ASSET SECURITIES	60,475	4,555

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2015

Brokerage Firm	Number of Shares Traded	Total Commissions
MISCHLER FINANCIAL GROUP INC EQUITIES	72,908	$ 1,374
MITSUBISHI UFJ SECURITIES (USA)	258,000	2,643
MIZUHO SECURITIES ASIA LIMITED	70,800	835
MIZUHO SECURITIES USA INC	227,899	7,169
MKM PARTNERS LLC	34,596	1,082
ML PROFESSIONAL CLEARING CORP	11,816,243	17,866
MONTROSE SECURITIES EQUITIES	33,113	1,245
MORGAN STANLEY AND CO INTERNATIONAL	1,153,179	53,230
MORGAN STANLEY AND CO INTL TAIPEI METRO	21,386,276	21,842
MORGAN STANLEY AND CO INTERNATIONAL	38,485,839	46,993
MORGAN STANLEY CO INCORPORATED	35,448,717	189,312
MORGAN STANLEY INDIA COMPANY PVT LTD	9,121,866	7,236
MORGAN STANLEY SECURITIES LIMITED	435,410	7,739
NATIONAL FINANCIAL SERVICES CORP	563,452	15,285
NEEDHAM & COMPANY	299,744	11,340
NOMURA FINANCIAL ADVISORY & SEC INDIA	1,940,304	12,159
NOMURA FINANCIAL AND INVESTMENT	40,363	1,104
NOMURA SECURITIES CO LTD	398,000	448
NORDEA BANK SWEDEN AB (PUBL)	3,100	101
NORTH SOUTH CAPITAL LLC	72,724	1,272
NORTHLAND SECURITIES INC	35,074	1,302
NUMIS SECURITIES LIMITED	337,545	1,638
OESTERREICHISHE POSTSPARKASSE	840	132
OPPENHEIMER & CO INC	303,052	10,540
PACIFIC CREST SECURITIES	161,836	5,922
PAREL	97,727	8,853
PATERSONS SECURITIES LTD	24,339	107
PATRIA FINANCE AS	235,944	2,461
PAVILION GLOBAL MARKETS LTD	2,247,019	13,939
PENSERRA SECURITIES	304,893	3,724
PERCIVAL FINANCIAL PARTNERS LTD	210,060	7,982
PERSHING LLC	158,721,432	70,189
PERSHING SECURITIES LIMITED	1,930,511	12,849
PIPER JAFFRAY	350,198	13,412
PIPER JAFFRAY LTD	126,801	6,340
RAYMOND JAMES AND ASSOCIATES INC	337,740	12,004
RBC CAPITAL MARKETS	833,259	22,208
RBC DOMINION SECURITIES INC	129,800	4,899
REDBURN PARTNERS LLP	2,493,962	18,166
ROBERT W BAIRD CO INCORPORATED	909,487	29,912
ROSENBLATT SECURITIES LLC	424,182	6,032
ROTH CAPITAL PARTNERS LLC	570	20
ROYAL BANK OF CANADA (AUSTRALIA)	43,832	120
ROYAL BANK OF CANADA EUROPE LTD	5,269,882	16,167
SALOMON BROTHERS UK LTD	596	127
SAMSUNG SECURITIES CO LTD	323,498	17,644
SAMUEL A RAMIREZ & COMPANY INC	110,811	953

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2015

Brokerage Firm	Number of Shares Traded	Total Commissions
SANDLER ONEILL & PARTNERS LP	129,823	$ 4,962
SANFORD C BERNSTEIN AND CO LLC	9,366,420	56,860
SANFORD C BERNSTEIN LTD	1,428,956	34,495
SANTANDER CENTRAL HISPANO BOLSA	664,791	5,905
SCOTIA CAPITAL USA INC	36,709	609
SEAPORT GROUP SECURITIES LLC	32,177	322
SECURITIES SERVICES NOMINEES	600	49
SG AMERICAS SECURITIES LLC	2,178,021	11,765
SG ASIA SECURITIES (INOIA) PVT LTD	10,300,565	17,959
SG SECURITIES (LONDON) LTD	9,042,298	2,819
SG SECURITIES HK	72,581,362	27,599
SIDOTI & COMPANY LLC	173,965	6,499
SIMMONS & COMPANY INTERNATIONAL	21,575	885
SIX SIS AG	45,074	1,587
SKANDINAVISKA ENSKILDA BANKEN LONDON	393,474	2,855
SMBC NIKKO SECURITIES (HONK KONG) LTD	88,500	1,515
SOCIETE GENERALE LONDON BRANCH	7,442,125	52,251
SOCIETE GENERALE PARIS ZURICH BRA	75,235	2,685
SPEAR LEEDS AND KELLOGG	33,695	132
SSB CUSTODIAN	1,040	3
STANDARD CHARTERED SECURITIES KOREA	727	29
STATE STREET BANK AND TRUST CO	5,854	138
STATE STREET GLOBAL MARKETS	231	5
STATE STREET GLOBAL MARKETS LLC	322,741	5,927
STEPHENS INC	256,818	9,799
STERNE AGEE & LEACH INC	256,930	9,424
STIFEL NICOLAUS & CO INC	1,630,479	52,820
STRATEGAS SECURITIES LLC	9,910	248
STURDIVANT AND CO INC	80,266	2,344
SUNTRUST CAPITAL MARKETS INC	280,452	9,610
TAIWAN DEPOSITORY AND CLEARING CORP	841,000	18,917
TD SECURITIES (USA) LLC	7,600	76
TELSEY ADVISORY GROUP LLC	1,352,700	48,183
TERA MENKUL DEGERLER AS	2,881,519	5,212
THE BENCHMARK COMPANY LLC	1,050	37
THE HONGKONG AND SHANGHAI BANK	123,366	1,914
TOPEKA CAPITAL MARKETS INC	492,858	13,762
TOURMALINE PARTNERS	11,100	333
UBS AG	10,911,767	118,992
UBS LIMITED	28,561,381	146,387
UBS SECURITIES ASIA LTD	13,220,925	23,258
UBS SECURITIES CANADA INC	300,209	2,501
UBS SECURITIES INDIA PRIVATE LTD	974,089	71,743
UBS SECURITIES LLC	1,076,101	15,124
UBS SECURITIES PTE LTD SEOUL	35,053	6,780
UBS WARBURG AUSTRALIA EQUITIES	1,605,676	1,703
VANDHAM SECURITIES CORP	327,895	4,157

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2015

Brokerage Firm	Number of Shares Traded	Total Commissions
WARBURG DILLON READ SECURITIES CO	88,975	$ 13
WEDBUSH MORGAN SECURITIES INC	480,439	12,675
WEEDEN & CO	27,293,875	294,076
WELLS FARGO PRIME SERVICES LLC	396,641	3,036
WELLS FARGO SECURITIES LLC	1,350,929	28,461
WESTMINSTER RES ASOC/ BROADCORT CAPT CL	1,273	25
WILLIAM BLAIR & COMPANY LLC	687,373	25,376
WILLIAMS CAPITAL GROUP LP (THE)	8,911,549	135,169
WOLFE TRAHAN SECURITIES	12,855	465
WOORI INVESTMENT SECURITIES	85,139	684
WUNDERLICH SECURITIES INC	20,560	576
XP INVESTIMENTOS CCTVM SA	700,316	6,405
YAMNER & CO INC (CLS THRU 443)	152,150	1,522
ZACKS & COMPANY	2,465	86
ZANNEX SECURITIES	17,500	222
GRAND TOTAL	**1,593,388,050**	**$ 6,647,424**

PART 4

ACTUARIAL SECTION

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OFFICE OF THE ACTUARY

255 GREENWICH STREET • 9TH FLOOR
NEW YORK, NY 10007
(212) 442-5775 • FAX: (212) 442-5777

SHERRY S. CHAN
CHIEF ACTUARY

December 15, 2015

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

Re: Actuarial Information for the Comprehensive Annual Financial Report (CAFR) for the Fiscal Year Ended June 30, 2015

Dear Members:

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

An actuarial valuation of the Plan is performed annually as of the second June 30 preceding each fiscal year to determine the Employer Contributions to be paid for that fiscal year (i.e., June 30, 2013 (Lag) actuarial valuation to determine Fiscal Year 2015 Employer Contributions (the Actuarial Contribution)).

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

For Fiscal Year 2015, the Actuarial Contributions to NYCERS, are equal to those recommended by the Actuary for the New York City Retirement Systems (the Actuary) and represent the Statutory Contributions.

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

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December 15, 2015
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GASB67, *Financial Reporting for Pension Plans*, amended GASB Statement No.25 (GASB25) and is effective for financial statements for fiscal years beginning after June 15, 2013 (i.e., Fiscal Year 2014 for NYCERS).

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

On October 2, 2015 the Actuary published the, "Second Annual GASB 67/68 Report for the City of New York and the New York City Retirement Systems For Fiscal Year Ended June 30, 2014" (the Second GASB67/68 Report). Appendix A of the First GASB67/68 Report contains information developed in accordance with GASB67 for NYCERS.

Actuarial Assumptions and Methods

Provided in this Actuarial Section of the CAFR is a "Summary of Actuarial Assumptions and Methods in Effect for the June 30, 2013 (Lag) Actuarial Valuation." These actuarial assumptions and methods (the 2012 A&M) were first employed in the June 30, 2010 (Lag) actuarial valuation that was used to determine Fiscal Year 2012 Employer Contributions to the Plan.

These actuarial assumptions and methods are generally unchanged from those employed in the June 30, 2012 (Lag) actuarial valuation that was used to determine Fiscal Year 2014 Employer Contributions to the Plan.

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

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

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December 15, 2015
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Note: For the June 30, 2013 actuarial valuation, the New York City Off-Track Betting Corporation (OTB) was valued on a going-concern basis.

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

Benefits and Census Data

A summary of the benefits applicable to Plan members included in the June 30, 2013 (Lag) actuarial valuation is shown earlier in the Introductory Section of the CAFR.

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

A summary of the census data used in the June 30, 2013 (Lag) actuarial valuation is included in this CAFR. A summary of the census data used in the June 30, 2012 (Lag) actuarial valuation of the Plan is available in the June 30, 2014 CAFR.

Funded Status

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

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

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

Presentation Style and Sources of Information

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

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New York City Employees'
Retirement System
December 15, 2015
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The following schedules in the Actuarial Section of the CAFR were prepared by the OA:

- Summary of Actuarial Assumptions and Methods in Effect for the June 30, 2013 (Lag) Actuarial Valuation.
- Funded Status based on Entry Age Actuarial Cost Method.
- Comparative Summary of Actuarial Values and Percentages Covered by Actuarial Value of Assets – Solvency Test.
- Statutory vs. Actuarial Contributions.
- Active Member Valuation Data.
- Participating Employers.
- Number and Salary of Active Members by Occupational Position as of June 30, 2013 (Lag) Actuarial Valuation.
- Number of Active Members by Occupational Position and Age as of June 30, 2013 (Lag) Actuarial Valuation.
- Number of Active Members by Occupational Position and Years of Service as of June 30, 2013 (Lag) Actuarial Valuation.
- Retirants and Beneficiaries Added to and Removed from Rolls.
- Schedule of Funding Progress.
- Schedule of Employer Contributions.
- Schedule of Actuarial Assumptions and Methods.

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New York City Employees'
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Page 5

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

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

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

I, Sherry S. Chan, am the Chief Actuary for the New York City Retirement Systems. I am an Associate of the Society of Actuaries, a Fellow of the Conference of Consulting Actuaries and a Member of the American Academy of Actuaries. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. To the best of my knowledge, the results contained herein have been prepared in accordance with generally accepted actuarial principles and procedures and with the Actuarial Standards of Practice issued by the Actuarial Standards Board.

Best Regards,

Sherry Chan

Sherry S. Chan, ASA, FCA, MAAA
Chief Actuary

SSC/srh

Att.

cc: Ms. Diane D'Alessandro - New York City Employees' Retirement System
Mr. John Gibney - New York City Office of the Actuary
Mr. Michael Goldson - New York City Employees' Retirement System
Mr. John Hartman - New York City Employees' Retirement System
Mr. Edward Hue - New York City Office of the Actuary
Mr. Sam Rumley - New York City Office of the Actuary
Mr. Michael Samet - New York City Office of the Actuary

560L&R:srh

APPENDIX A

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION

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

The most recently completed study was published by Gabriel Roeder Smith & Company (GRS) dated October 2015 and analyzed experience for Fiscal Years 2010 through 2013. GRS made recommendations with respect to the actuarial assumptions and methods based on their analysis.

The results of the GRS study are under review by The Actuary.

The previously completed studies were published by The Hay Group (Hay), dated December 2011 and by The Segal Company (Segal), dated November 2006. Hay analyzed experience for Fiscal Years 2006 through 2009 and made recommendations with respect to the actuarial assumptions and methods based on their analysis. Segal analyzed experience for Fiscal Years 2002 through 2005 and made recommendations with respect to the actuarial assumptions and methods based on their analysis.

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

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

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

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

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

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
(Cont'd)

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

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

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

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

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

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

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

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

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
(Cont'd)

(9) One-Year Lag Methodology (Lag or OYLM) uses a June 30, 2013 valuation date to determine Fiscal Year 2015 Employer Contributions.

This methodology requires technical adjustments to certain components used to determine Fiscal Year 2015 Employer Contributions as follows:

- Present Value of Future Salary (PVFS).

  The PVFS at June 30, 2013 is reduced by the value of salary projected to be paid during Fiscal Year 2014.

- Salary for Determining Employer Contributions.

  Salary used to determine the employer normal contribution is the salary projected to be paid during Fiscal Year 2015 to members on payroll at June 30, 2013.

- UAAL Payments.

  For determining the UAAL payments for Fiscal Year 2015, and to be consistent with OYLM, the UAAL as of June 30, 2013 is adjusted by the discounted value of employer normal contributions paid during Fiscal Year 2014 and the discounted value of the administrative expenses reimbursed during Fiscal Years 2014 and 2015.

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

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

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

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
(Cont'd)

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

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

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

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

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

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

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

(12) The Actuarial Present Value of Future Benefits (APVB) as of June 30, 2013, used to determine the Fiscal Year 2015 Employer Contributions, includes estimates of liabilities for:

- World Trade Center Post-Retirement Reclassifications.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
(Cont'd)

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

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

(15) For the June 30, 2013 actuarial valuation, the New York City Off-Track Betting Corporation (OTB) was valued on a going-concern basis.

(16) As discussed herein, the actuarial assumptions and methods are generally unchanged from those used in the June 30, 2012 (Lag) actuarial valuation.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 1A

Deaths among Service Pensioners

Percentage of Pensioners Dying within Next Year

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 1B

Deaths among Disability Pensioners

Percentage of Pensioners Dying within Next Year

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 1C

Deaths among Beneficiaries

Percentage of Beneficiaries Dying within Next Year

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 2A

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

Percentage of Eligible Active Members Separating within Next Year

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

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 2A

(Cont'd)

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

Percentage of Eligible Active Members Separating within Next Year

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 2B

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

Percentage of Eligible Active Members Separating within Next Year

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

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 2B

(Cont'd)

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

Percentage of Eligible Active Members Separating within Next Year

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 3

Withdrawals for Other Than Death or Disability or Retirement

Percentage of Active Members Withdrawing within Next Year

General Employees

Years of Service	Probability of Withdrawal
0	6.00%
5	3.00
10	2.00
15	1.50
20	1.00
25	1.00
30	1.00
35	1.00
40	1.00
45	1.00

Transit Employees

Years of Service	Probability of Withdrawal
0	8.00%
5	1.00
10	1.00
15	0.50
20	0.50
25	0.50
30	0.50
35	0.50

MTABT Employees

Years of Service	Probability of Withdrawal
0	4.00%
5	1.00
10	1.00
15	1.00
20	1.00
25	1.00
30	1.00
35	1.00

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 3

(Cont'd)

Withdrawals for Other Than Death or Disability or Retirement

Percentage of Active Members Withdrawing within Next Year

Sanitation Employees

Years of Service	Probability of Withdrawal
0	4.00%
5	1.00
10	0.50
15	0.50
20	0.50
25	0.50
30	0.50
35	0.50

Corrections Employees

Years of Service	Probability of Withdrawal
0	5.00%
5	1.00
10	0.50
15	0.50
20	0.50
25	0.50
30	0.50
35	0.50

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 4

Withdrawals from Active Service (For Service Retirement)

Percentage of Eligible Active Members Retiring

		With Unreduced Service Retirement Benefits					
		Members Not Electing ORP[1]			Members Electing ORP[1]		
		Years of Service Since First Elig.			Years of Service Since First Elig.		
Age	With Reduced Benefits[2]	0-1	1-2	2+	0-1	1-2	2+
General[3]							
50	0.00%	20.00%	15.00%	10.00%	40.00%	20.00%	15.00%
55	2.00	20.00	15.00	10.00	40.00	20.00	15.00
60	4.00	20.00	15.00	10.00	40.00	20.00	15.00
65	0.00	30.00	25.00	20.00	60.00	25.00	25.00
70	NA	100.00	100.00	100.00	100.00	100.00	100.00
Transit Operating[3]							
50	0.00%	25.00%	15.00%	15.00%	25.00%	15.00%	15.00%
55	2.00	25.00	15.00	15.00	25.00	15.00	15.00
60	4.00	30.00	15.00	15.00	30.00	15.00	15.00
65	0.00	50.00	40.00	40.00	50.00	40.00	40.00
70	NA	100.00	100.00	100.00	100.00	100.00	100.00
MTA Bridges and Tunnels[3]							
50	0.00%	30.00%	00.00%	00.00%	60.00%	00.00%	00.00%
55	2.00	30.00	20.00	20.00	60.00	30.00	30.00
60	4.00	30.00	20.00	20.00	60.00	30.00	30.00
65	0.00	40.00	40.00	40.00	60.00	40.00	40.00
70	NA	100.00	100.00	100.00	100.00	100.00	100.00

(1) Optional Retirement Programs (ORP) such as under Chapter 96 of the Laws of 1995.

(2) Applicable only for certain Tier II, Tier IV and Tier VI members prior to eligibility for unreduced Service Retirement benefits.

(3) Assumed to retire immediately at age 70.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 4

(Cont'd)

Withdrawals from Active Service (For Service Retirement)

Percentage of Eligible Active Members Retiring

		With Unreduced Service Retirement Benefits					
		Members Not Electing ORP[1]			Members Electing ORP[1]		
		Years of Service Since First Elig.			Years of Service Since First Elig.		
Age	With Reduced Benefits[2]	0-1	1-2	2+	0-1	1-2	2+
			Sanitation[3]				
40	0.00%	40.00%	20.00%	20.00%	40.00%	20.00%	15.00%
45	0.00	40.00	20.00	20.00	40.00	20.00	15.00
50	0.00	40.00	20.00	20.00	50.00	20.00	15.00
55	2.00	40.00	20.00	20.00	60.00	20.00	15.00
60	4.00	40.00	20.00	20.00	60.00	20.00	20.00
65	0.00	60.00	40.00	40.00	60.00	40.00	30.00
70	NA	100.00	100.00	100.00	100.00	100.00	100.00
			Correction Officers[3]				
40	0.00%	60.00%	20.00%	20.00%	70.00%	20.00%	20.00%
45	0.00	60.00	20.00	20.00	70.00	20.00	20.00
50	0.00	60.00	20.00	20.00	70.00	20.00	20.00
55	2.00	60.00	20.00	20.00	70.00	20.00	20.00
60	4.00	60.00	20.00	20.00	70.00	20.00	20.00
63	NA	100.00	100.00	100.00	100.00	100.00	100.00

(1) Optional Retirement Programs (ORP) under Chapter 547 of the Laws of 1992, Chapter 936 of the Laws of 1990 and Chapter 631 of the Laws of 1993 for Sanitation and Corrections (Officers and Captains), respectively.

(2) Applicable only for certain Tier II, Tier IV and and Tier VI members prior to eligibility for unreduced Service Retirement benefits.

(3) Sanitation assumed to retire immediately at age 70 and Correction Officers at age 63.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 5

Salary Scales

Assumed Annual Percentage Increases in Coming Year*

Years of Service	General	Transit Operating	Sanitation	Correction Officers	MTA Bridges And Tunnels
0	9.00%	19.00%	7.00%	14.00%	11.00%
5	5.00	4.00	25.00	4.20	6.00
10	4.50	3.50	5.00	5.00	3.50
15	4.50	3.50	4.50	4.50	3.50
20	4.25	3.50	4.00	4.00	3.50
25	4.00	3.50	3.50	3.50	3.50
30	4.00	3.50	3.50	3.50	3.50
35	4.00	3.50	3.50	3.50	3.50
40	4.00	3.50	3.50	3.50	3.50
45	4.00	3.50	3.50	3.50	3.50

* Salary Scales include a General Wage Increase assumption of 3.0% per annum.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 6

Baseline Overtime

Years of Service	General	Transit Operating	Sanitation	Correction Officers	MTA Bridges And Tunnels
0	4.00%	8.00%	12.00%	10.00%	20.00%
5	4.00	8.00	12.00	10.00	20.00
10	4.00	8.00	12.00	10.00	20.00
15	4.00	8.00	12.00	10.00	20.00
20	4.00	8.00	12.00	15.00	20.00
25	4.00	8.00	12.00	15.00	20.00
30	4.00	8.00	12.00	15.00	20.00
35	4.00	8.00	12.00	15.00	20.00
40	4.00	8.00	12.00	15.00	20.00
45	4.00	8.00	12.00	15.00	20.00

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NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 7

Dual Overtime

	General	Transit Operating		
Years of Service	All Tiers	Tier I Service	All Other Tiers Service	All Tiers Disability
0	4.00%	12.00%	10.00%	6.00%
5	4.00	12.00	10.00	6.00
10	4.00	12.00	10.00	6.00
15	4.00	12.00	10.00	6.00
20	4.00	12.00	10.00	6.00
25	4.00	12.00	10.00	6.00
30	4.00	12.00	10.00	6.00
35	4.00	12.00	10.00	6.00
40	4.00	12.00	10.00	6.00
45	4.00	12.00	10.00	6.00

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 7

Dual Overtime
(Cont'd)

MTA Bridges and Tunnels

Years of Service	All Tiers Service FAS 1	All Tiers Service FAS 3	All Tiers Disability FAS 1	All Tiers Disability FAS 3
0	30.00%	24.00%	15.00%	18.00%
5	30.00	24.00	15.00	18.00
10	30.00	24.00	15.00	18.00
15	30.00	24.00	15.00	18.00
20	30.00	24.00	15.00	18.00
25	30.00	24.00	15.00	18.00
30	30.00	24.00	15.00	18.00
35	30.00	24.00	15.00	18.00
40	30.00	24.00	15.00	18.00
45	30.00	24.00	15.00	18.00

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 7

Dual Overtime
(Cont'd)

	Sanitation		Correction Officers		
Years of Service	**All Tiers Service**	**All Tiers Disability**	**All Tiers Service**	**Tier I Disability**	**All Other Tiers Disability**
0	16.00%	8.00%	10.00%	5.00%	8.00%
5	16.00	8.00	10.00	5.00	8.00
10	16.00	8.00	10.00	5.00	8.00
15	16.00	8.00	10.00	5.00	8.00
20	16.00	8.00	15.00	10.00	13.00
25	16.00	8.00	15.00	10.00	13.00
30	16.00	8.00	15.00	10.00	13.00
35	16.00	8.00	15.00	10.00	13.00
40	16.00	8.00	15.00	10.00	13.00
45	16.00	8.00	15.00	10.00	13.00

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

CONTRIBUTIONS

The benefits of the System are financed by member and employer contributions and from investment earnings of the Fund.

A. Member Contributions

A member of Article 15 who joined NYCERS on or after April 1, 2012 (Tier 6) and is not a member of the Tier 6 22-Year Plan is required to contribute between 3.0% and 6.0% of salary, depending on salary level, for all years of service. Members in the Tier 6 22-Year Plan contribute 3.0% of salary. A member of Article 15 (Coordinated Retirement Plan) who joined NYCERS on or before March 31, 2012, is mandated to contribute 3% of salary during all years of coverage. Effective October 1, 2000, these members, except for certain Transit Authority employees, are not required to make contributions after the 10th anniversary of their membership date or completion of ten years of credited service, whichever is earlier. A member of Article 14 (currently only Correction Officers) is mandated to contribute 3% of salary for not more than thirty years. Effective October 1, 2000, these members are not required to make contributions after the 10th anniversary of their membership date or completion of ten years of credited service, whichever is earlier. This is in addition to the Social Security contribution. Should a member die, resign or be otherwise terminated from city-service prior to completing five years of credited service, all of the members' contributions, with 5% interest, will be refunded for Article 14 members and Article 15 members upon request, or may be left on deposit for a maximum period of 5 years earning interest, so that the member retains membership.

All other members contribute by salary deductions on the basis of a rate of contribution which is assigned by the System at the time they elect their plan. This rate, which is dependent upon the member's age and plan as well as the tables in effect for such purpose, is determined so as to provide an annuity of approximately one-fourth of the service retirement allowance at the earliest age for service retirement in those contributory plans for which a fixed number of years of service is required for service retirement, except that in the case of the career pension plan, the rates of members' contributions are determined so as to provide an annuity of approximately one-fourth of the benefit on account of the first 25 years of service. In plans which permit retirement for service at age 55 regardless of the number of years of service earned, the rate of contribution is calculated so as to provide an annuity equal to 1% of final compensation for each year of service at the earliest age for service retirement. Beginning July 1, 1970, no contributions are required from members who elected the Transit 20-Year Plan.

Member contributions are accumulated with interest in individually maintained accounts. Except under Articles 14 and 15, upon retirement the amount so credited (i.e., accumulated deductions) is used to purchase an annuity on the basis of the tables adopted by the Board of Trustees (Board). Upon death, the accumulated deductions are paid to the beneficiary and on termination of employment other than by death or retirement, the accumulated deductions are returned to the member.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

CONTRIBUTIONS
(Cont'd)

Beginning July 1960, on a year-to-year basis, the members' contribution rates of certain categories of members were reduced by an Increased-Take-Home-Pay (ITHP) rate equal to either two, two and one half, four or five percent of salary. At present, the reduction is two and one-half percent of salary for Sanitation and Correction members and two percent of salary for all others except for (1) members in transit operating positions who, beginning July 1, 1970, were not required to contribute to the System, and (2) members in the Coordinated-Escalator and Coordinated Retirement Plans. In general, the retirement and death benefits payable to, or on account of members, are supplemented by the reserve for ITHP, accumulated from City contributions equal to the ITHP rate times salary, so that the total benefit is equal to the benefit which would have been paid if the members' rate of contribution had not been reduced. However, the reserve for ITHP is not payable upon the death of a member who joins after June 30, 1973.

In addition to the member contributions described previously, there are certain Additional Member Contributions ranging from 1.85% to 7.46% required for improved early retirement benefits.

B. Employer Contributions

The Entry Age Actuarial Cost Method of funding is utilized by the Plan's Actuary to calculate the contributions required of the employers.

Employer contributions are accrued by the Plan and are funded by the employers on a current basis.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

TABULATIONS OF MEMBERSHIP AND BENEFICIARIES

The Board maintains complete records of every member of the retirement system. Some of the information is obtained from payrolls which show each member's salary and contributions, status, title, leave of absence and cessation of service. Records are maintained in numerical order according to the register number of each member. Valuation records were prepared from these records and each year they are updated to reflect terminations, additions and changes in status and salary.

For recent actuarial valuations, members are separated into six groups, namely: (1) General (for calculation purposes, these are further subdivided into Plan Groups), (2) Transit Operating positions, (3) MTA Bridges and Tunnels members, (4) Sanitation members, (5) members of the Housing and Transit Police Forces, and (6) members of the Correction Force.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

FUNDED STATUS BASED ON ENTRY AGE ACTUARIAL COST METHOD

(Dollar Amounts in Thousands)

This Schedule is being provided by the Actuary for the Plan to improve the transparency and decision usefulness of this financial report.

Prior to the June 30, 2010 (Lag) Actuarial Valuation, the Actuarial Cost Method (ACM) used to develop the funding requirements for the Plan was the Frozen Initial Liability (FIL) ACM. Under this ACM, following establishment of any Initial Unfunded Actuarial Accrued Liabilities (UAAL), actuarial gains and losses are financed over the working lifetimes of active participants and are not identified as separate UAAL.

The funding status and funding progress information provided in this Schedule has been prepared using the Entry Age ACM where the Actuarial Present Value (APV) of any obligations of the Plan not provided by the APV of Future Contributions (Employer and Employee), as determined under the Entry Age ACM, equals the Actuarial Accrued Liability (AAL). Under the Entry Age ACM, the UAAL equals the AAL minus the Actuarial Value of Assets.

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)[1] – Entry Age (b)	Unfunded AAL (UAAL) – Entry Age (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
June 30, 2014 (Lag)[2],[3]	$50,505,971	$71,839,051	$21,333,080	70.3%	$12,693,712	168.1%
June 30, 2013 (Lag)[2]	47,282,884	70,028,252	22,745,368	67.5	12,642,483	179.9
June 30, 2012 (Lag)[2]	44,676,721	67,417,018	22,740,297	66.3	12,478,130	182.2
June 30, 2011 (Lag)[2]	42,409,059	65,269,251	22,860,192	65.0	12,233,573	186.9
June 30, 2010 (Lag)[2]	40,433,344	62,935,267	22,501,923	64.2	12,101,417	185.9
June 30, 2009 (Lag)	41,710,159	53,052,658	11,342,499	78.6	11,880,994	95.5
June 30, 2008 (Lag)	40,722,228	51,114,399	10,392,171	79.7	11,305,974	91.9
June 30, 2007 (Lag)	38,925,725	49,253,216	10,327,491	79.0	10,761,963	96.0
June 30, 2006 (Lag)	38,367,102	46,602,030	8,234,928	82.3	10,128,689	81.3

Note: This schedule is based on actuarial assumptions used for determining Employer Contributions.

(1) AAL includes the accrued liabilities attributable to the Variable Supplements Funds, net of their Actuarial Asset Values, if any.

(2) Reflects revised actuarial assumptions and methods based on experience review, including an AIR assumption of 7.0% per annum, net of investment expenses.

(3) Preliminary.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

COMPARATIVE SUMMARY OF ACTUARIAL VALUES AND PERCENTAGES COVERED BY ACTUARIAL VALUE OF ASSETS

SOLVENCY TEST
(Dollar amounts in thousands)

As of June 30	Aggregate Accrued Liabilities for: Accumulated Member Contributions* (A)	Current Retirants and Beneficiaries (B)	Active Members' Employer Financed Portion (C)	Actuarial Value of Assets (D)	Percentage of Actuarial Values Covered by Actuarial Value of Assets (A)	(B)	(C)
1999	$3,438,230	$16,293,576	$9,133,979	$40,936,024	100%	100%	100%
2000	3,839,891	19,113,627	10,270,090	42,393,627	100	100	100
2001	4,164,570	19,913,567	10,861,052	43,015,355	100	100	100
2002	4,433,037	20,347,229	11,544,915	43,561,103	100	100	100
2003	4,598,812	22,208,613	11,053,574	42,055,984	100	100	100
2004	4,834,934	22,602,440	11,922,201	40,088,213	100	100	100
2004 (Lag)	4,834,934	22,602,440	12,760,288	40,638,628	100	100	100
2005 (Lag)	5,140,216	23,194,237	13,611,941	39,692,426	100	100	83
2006 (Lag)	5,446,376	23,929,616	14,277,635	38,367,102	100	100	63
2007 (Lag)	5,739,890	25,020,637	15,514,393	38,925,725	100	100	53
2008 (Lag)	5,984,631	25,700,882	21,020,157	40,722,228	100	100	43
2009 (Lag)	6,336,353	26,124,122	22,459,541	41,710,159	100	100	41
2010 (Lag)	6,712,979	31,446,478	28,431,003	40,433,344	100	100	8
2011 (Lag)	7,010,301	33,116,897	29,062,680	42,409,059	100	100	8
2012 (Lag)	7,261,912	35,028,113	29,336,710	44,676,721	100	100	8
2013 (Lag)	7,611,951	36,181,288	30,646,015	47,282,884	100	100	11

* June 30, 2008 and later amounts provided by NYCERS' Accountant. For all prior years, the amounts are derived from Annual Statements of Financial Services New York State Department.

Also, see following "SOLVENCY TEST – NOTES."

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

COMPARATIVE SUMMARY OF ACTUARIAL VALUES AND PERCENTAGES
COVERED BY ACTUARIAL VALUE OF ASSETS

SOLVENCY TEST - NOTES

The ultimate test of financial soundness in a retirement system is its ability to pay all of its promised benefits when due. The retirement system's progress in accumulating assets to pay all promised benefits can be measured by comparing the Actuarial Value of Assets of the retirement system with the Aggregate Accrued Liabilities for:

(A) Accumulated Member Contributions;
(B) Current Retirants and Beneficiaries; and
(C) Employer Financed Portion of Active Members' Benefits.

The Aggregate Accrued Liabilities are the APV of projected benefits prorated on service to date. The Aggregate Accrued Liabilities were calculated in accordance with Governmental Accounting Standards Board Statement No. 5 (GASB 5).

This comparative summary allocates assets as if they were priority groups, somewhat similar to (but not identical to) the priority categories of Section 4044 of the Employee Retirement Income Security Act of 1974 (ERISA).

The values in the table are dependent upon census data, benefit levels (which have changed on occasion over the past years), and the actuarial assumptions and methods employed at each valuation date. The two most recent changes in assumptions and methods occurred in the June 30, 2004 (Lag) valuation used to compute the Employer Contributions for Fiscal Year 2006 and in the June 30, 2010 (Lag) valuation used to compute the Employer Contributions for Fiscal Year 2012. These underlying bases can be found within the Comprehensive Annual Financial Report for each respective year.

To fully evaluate trends in financial soundness, changes in assumptions need to be evaluated. For the valuation dates appearing in the table, the Actuarial Interest Rate and General Wage Increase assumptions were all equal to 8.0% per annum, gross of expenses and 3.0% per annum, respectively, through the June 30, 2009 (Lag) actuarial valuation. Beginning with the June 30, 2010 (Lag) actuarial valuation, the Actuarial Interest Rate assumption equals 7.0% per annum, net of investment expenses and the General Wage Increase assumption equals 3.0% per annum.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

STATUTORY VS. ACTUARIAL CONTRIBUTIONS

Fiscal Year Ended	Statutory Contribution[1]	Actuarial Contribution	Employer Rate of Contribution[2]
6/30/00	$68,619,745	$68,619,745	.904%
6/30/01	100,024,692	100,024,692	1.271
6/30/02	105,660,069	105,660,069	1.241
6/30/03	107,992,496	197,823,998	1.213
6/30/04	310,589,074	542,229,450	3.526
6/30/05	822,763,025	1,020,379,985	8.985
6/30/06	1,024,358,175	1,024,358,175	11.142
6/30/07	1,471,029,609	1,471,029,609	15.556
6/30/08	1,874,242,487	1,874,242,487	19.001
6/30/09	2,150,438,042	2,150,438,042	20.570
6/30/10	2,197,717,073	2,197,717,073	20.020
6/30/11	2,387,215,772	2,387,215,772	20.820
6/30/12	3,017,004,318	3,017,004,318	25.540
6/30/13	3,046,845,264	3,046,845,264	25.486
6/30/14	3,114,068,148	3,114,068,148	25.561
6/30/15	3,160,257,868	3,160,257,868	25.662

(1) Generally, represents total employer contributions accrued for fiscal year.

Although the amounts did not differ from the Annual Required Contributions, the Statutory Contributions for Fiscal Years 2001 and 2002 were computed in accordance with Chapter 125/00 which provided for a five-year phase-in of the additional actuarial liabilities attributable to Chapter 125/00. The Statutory Contributions for Fiscal Years 2003 through 2005 were computed in accordance with Chapter 278/02 which extended from five years to ten years the phase-in period for funding liabilities attributable to Chapter 125/00.

Beginning Fiscal Year 2006, the Statutory Contributions were computed using a One-Year Lag Methodology in accordance with Chapter 152/06 which also eliminated the use of ten-year phase-in of Chapter 278/02 for funding the additional actuarial liabilities attributed to Chapter 125/00.

Beginning Fiscal Year 2012, the Statutory Contributions were computed in accordance with Chapter 3/13.

(2) The Employer Rate of Contribution equals the Statutory Contribution as a percentage of the salaries of members who were on payroll or projected to be on payroll (under One-Year Lag Methodology) as of the preceding June 30 increased to reflect overtime earnings and adjusted, where applicable, to be consistent with collective bargaining agreements estimated to be achieved.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

ACTIVE MEMBER VALUATION DATA

Valuation Date	Number	Annual Payroll	Average Annual Salary	Percentage Increase in Average Salary
6/30/99[1]	169,458	$7,593,155,818	$44,808	6.9%
6/30/00	171,013	7,871,003,496	46,026	2.7
6/30/01	174,199	8,515,269,538	48,882	6.2
6/30/02	177,511	8,901,110,489	50,144	2.6
6/30/03	173,434	8,807,618,852	50,784	1.3
6/30/04	174,997	9,157,412,418	52,329	3.0
6/30/04 (Lag)	174,997	9,361,185,982[2]	53,493	5.3[3]
6/30/05 (Lag)	175,332	9,670,785,683	55,157	3.1
6/30/06 (Lag)	178,741	10,128,688,853	56,667	2.7
6/30/07 (Lag)	180,482	10,761,963,324	59,629	5.2
6/30/08 (Lag)	183,654	11,305,974,384	61,561	3.2
6/30/09 (Lag)	186,284	11,880,993,974	63,779	3.6
6/30/10 (Lag)[4]	184,982	12,101,416,579	65,419	2.6
6/30/11 (Lag)	182,021	12,233,572,536	67,210	2.7
6/30/12 (Lag)	187,114	12,478,129,812	66,687	(0.8)
6/30/13 (Lag)	185,971	12,642,482,697	67,981	1.9
6/30/14 (Lag)[5]	184,762	12,693,711,886	68,703	1.1

(1) The June 30, 1999 payroll numbers shown are from the final actuarial valuation data and differ from those shown in earlier NYCERS CAFRs.

(2) The annualized covered payroll under the One-Year Lag Methodology as of June 30, 2004 used for the Fiscal Year 2006 Employer Contributions differs from that used to compute Fiscal Year 2005 Employer Contributions due to changes in actuarial assumptions and updated information on labor contract settlements.

(3) Increase from June 30, 2003.

(4) Beginning with the June 30, 2010 (Lag) actuarial valuation, the annualized covered payroll is based on revised actuarial assumptions.

(5) Preliminary.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

PARTICIPATING EMPLOYERS

Employer	June 30, 2013 (Lag)[1] Number of Employees	June 30, 2013 (Lag)[1] Annual Payroll	June 30, 2004[1] Number of Employees	June 30, 2004[1] Annual Payroll
City of New York	98,802	$6,648,115,917	88,353	$4,697,133,683
NYC Transit	37,342	2,861,570,495	39,114	2,320,196,835
NYC Housing Authority	10,710	643,137,053	12,942	601,795,566
NYC Health and Hospitals Corporation	33,108	2,130,811,632	27,843	1,438,000,593
MTA Bridges and Tunnels	1,436	127,477,104	1,626	100,164,347
NYC Off-Track Betting Corporation	0	0	1,184	43,381,992
NYC School Construction Authority	57	5,817,819	47	3,943,024
NYC Housing Development Corporation	115	10,198,821	46	3,523,667
NYC Residential Mortgage Insurance Corporation[2]	0	0	4	305,678
City University of New York – Senior Colleges[3]	4,388	214,225,595	3,811	150,762,654
New York State	0	0	15	906,359
NYC Municipal Water Authority	13	1,128,261	12	1,071,584
Total	185,971	$12,642,482,697	174,997	$9,361,185,982

(1) The Number of Employees and their corresponding salaries (Annual Payroll) include only those who were on the payroll as of June 30.

(2) On July 31, 1992, Chapter 702 of the Laws of 1992 was enacted and created the New York City Residential Mortgage Insurance Corporation (the new REMIC) as a subsidiary of the New York City Housing Development Corporation (HDC). It became effective January 27, 1993. The new REMIC assumes all of the obligations of the New York City Rehabilitation Mortgage Insurance Corporation (the old REMIC) which dissolved on that date. All employees of this new REMIC have since either retired or became employees of HDC.

(3) The Number of Employees and Annual Payroll as of June 30, 2004 is shown for the City University of New York – Senior Colleges which corrects the amounts shown in the Fiscal Year 2005 CAFR.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

NUMBER AND SALARY OF ACTIVE MEMBERS
BY OCCUPATIONAL POSITION
AS OF JUNE 30, 2013 (LAG) ACTUARIAL VALUATION[1]

Occupation – Main Groups	Number	Annual Payroll	Average Annual Salary
Other	134,291	$8,464,153,228	$63,028
Transit Operating Positions	34,608	2,625,179,060	75,855
MTA Bridges and Tunnels	1,436	127,477,104	88,772
Uniform Sanitation	6,961	645,423,875	92,720
Transit and Housing Police Forces[2]	0	0	0
Uniform Correction Force	8,675	780,249,430	89,942
Total	185,971	$12,642,482,697	$67,981

(1) The number of members (Number) and their corresponding salaries (Annual Payroll) include only those who were on the payroll as of June 30, 2013.

(2) During April 1995 the Housing and Transit Police forces were merged into the New York City Police Department and most Housing and Transit Police members of NYCERS were transferred to the New York City Police Pension Fund.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

NUMBER OF ACTIVE MEMBERS
BY OCCUPATIONAL POSITION AND AGE
AS OF JUNE 30, 2013 (LAG) ACTUARIAL VALUATION[(1)]

Age	Total	Other	Transit Operating	MTA Bridges & Tunnels	Sanitation	Housing & Transit Police[(2)]	Correction
Under 20	19	17	2	0	0	0	0
20 – 24	2,023	1,704	179	5	30	0	105
25 – 29	10,710	8,320	819	56	519	0	996
30 – 34	16,517	12,187	1,812	123	1,055	0	1,340
35 – 39	18,551	12,914	2,770	223	1,286	0	1,358
40 – 44	22,920	15,310	4,406	251	1,345	0	1,608
45 – 49	29,786	19,929	6,756	257	1,173	0	1,671
50 – 54	33,037	23,317	7,645	225	838	0	1,012
55 – 59	27,770	21,028	5,641	158	484	0	459
60 – 64	16,884	13,214	3,258	101	199	0	112
65 – 69	5,683	4,570	1,043	30	28	0	12
70 +	2,071	1,781	277	7	4	0	2
Total	185,971	134,291	34,608	1,436	6,961	0	8,675

(1) Member count for this schedule represents only members receiving salary as of June 30, 2013.

(2) During April 1995 the Housing and Transit Police forces were merged into the New York City Police Department and most Housing and Transit Police members of NYCERS were transferred to the New York City Police Pension Fund.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

NUMBER OF ACTIVE MEMBERS
BY OCCUPATIONAL POSITION AND YEARS OF SERVICE
AS OF JUNE 30, 2013 (LAG) ACTUARIAL VALUATION[1]

Years of Service	Total	Other	Transit Operating	MTA Bridges & Tunnels	Sanitation	Housing & Transit Police[2]	Correction
Under 5	42,212	34,932	4,640	147	810	0	1,683
5 – 9	42,812	30,813	6,409	385	2,490	0	2,715
10 – 14	32,856	22,144	7,306	482	1,570	0	1,354
15 – 19	22,451	15,908	4,468	132	701	0	1,242
20 – 24	22,628	15,075	5,452	159	897	0	1,045
25 – 29	15,009	9,546	4,446	80	390	0	547
30 – 34	6,139	4,243	1,689	41	87	0	79
35 – 39	1,019	872	130	7	5	0	5
40 +	845	758	68	3	11	0	5
Total	185,971	134,291	34,608	1,436	6,961	0	8,675

(1) Member count for this schedule represents only members receiving salary as of June 30, 2013.

(2) During April 1995 the Housing and Transit Police forces were merged into the New York City Police Department and most Housing and Transit Police members of NYCERS were transferred to the New York City Police Pension Fund.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

RETIRANTS AND BENEFICIARIES ADDED TO AND REMOVED FROM ROLLS

Fiscal Year Ended	Added to Rolls		Removed from Rolls		Rolls End of Year		% Increase In Annual Allowances	Average Annual Allowances	% Increase In Average Annual Allowances
	Number	Annual Allowances[2]	Number	Annual Allowances	Number[1]	Annual Allowances[1]			
6/30/99	3,981	$147,379,109	4,539	$52,202,024	121,880	$1,919,632,538	5.2%	$15,750	5.7%
6/30/00	5,289	115,346,545	4,408	54,394,949	122,761	1,980,584,134	3.2	16,134	2.4
6/30/01	6,016	362,105,133	4,819	60,066,235	123,958	2,282,623,032	15.2	18,414	14.1
6/30/02	4,188	138,015,691	4,669	73,179,634	123,477	2,347,459,089	2.8	19,011	3.2
6/30/03	9,162	262,015,975	4,614	73,188,882	128,025	2,536,286,182	8.0	19,811	4.2
6/30/04	4,205	148,280,745	4,885	78,618,501	127,345	2,605,948,426	2.7	20,464	3.3
6/30/05	6,274	161,299,370	5,905	91,199,924	127,714	2,676,047,872	2.7	20,953	2.4
6/30/06	6,457	194,343,590	5,382	95,257,483	128,789	2,775,133,979	3.7	21,548	2.8
6/30/07	6,580	236,949,056	6,088	105,839,523	129,281	2,906,243,512	4.7	22,480	4.3
6/30/08	6,999	222,985,559	5,616	142,159,662	130,664	2,987,069,409	2.8	22,861	1.7
6/30/09	5,821	147,278,673	5,454	70,493,395	131,031	3,063,854,687	2.6	23,383	2.3
6/30/10	6,997	201,129,110	5,541	72,297,965	132,487	3,192,685,832	4.2	24,098	3.1
6/30/11	8,564	261,133,473	5,583	101,421,090	135,468	3,352,398,215	5.0	24,747	2.7
6/30/12	7,628	274,865,758	5,109	95,823,182	137,987	3,531,440,791	5.3	25,593	3.4
6/30/13	7,334	244,447,724	5,922	116,360,332	139,399	3,659,528,183	3.6	26,252	2.6

(1) Number and Annual Allowances at End of Year include all those and only those retirants on pension payroll for purposes of the amounts used in the actuarial valuation for the given fiscal year and are not adjusted for anticipated changes due to finalization of benefit calculations or contract settlements.

(2) Balancing Item – Amounts shown include changes due to benefit finalization, change in benefit type (e.g., Service to Accidental Disability), COLA increases and other changes.

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APPENDIX B

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
DATA USED IN THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2015 EMPLOYER CONTRIBUTIONS

MALES AND FEMALES

GROUP: ALL

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
NUMBER:										
UNDER 20	19	0	0	0	0	0	0	0	0	27
20 TO 24	1,925	98	0	0	0	0	0	0	0	2,206
25 TO 29	8,284	2,379	47	0	0	0	0	0	0	10,867
30 TO 34	8,510	6,766	1,230	11	0	0	0	0	0	15,847
35 TO 39	6,213	7,405	4,229	671	33	0	0	0	0	18,215
40 TO 44	5,083	7,036	6,045	3,351	1,348	57	0	0	0	23,869
45 TO 49	4,354	6,396	6,378	4,984	5,539	2,039	96	0	0	31,503
50 TO 54	3,613	5,306	5,924	5,238	6,459	5,043	1,439	15	0	33,241
55 TO 59	2,404	3,977	4,659	4,311	4,968	4,479	2,606	318	48	27,493
60 TO 64	1,315	2,402	2,882	2,570	3,014	2,445	1,444	492	320	16,493
65 TO 69	361	838	1,110	986	910	689	385	140	264	5,343
70 & UP	131	209	352	329	357	257	169	54	213	2,010
TOTAL	42,212	42,812	32,856	22,451	22,628	15,009	6,139	1,019	845	185,971
SALARIES (IN THOUSANDS):										
UNDER 20	574	0	0	0	0	0	0	0	0	574
20 TO 24	76,325	5,677	0	0	0	0	0	0	0	82,002
25 TO 29	397,497	145,931	3,110	0	0	0	0	0	0	546,539
30 TO 34	461,874	436,206	83,044	741	0	0	0	0	0	981,865
35 TO 39	360,058	498,909	303,990	50,108	2,469	0	0	0	0	1,215,535
40 TO 44	302,099	471,034	427,652	258,594	109,263	4,669	0	0	0	1,573,309
45 TO 49	259,854	421,945	448,850	375,217	439,823	171,429	8,817	0	0	2,125,936
50 TO 54	217,169	341,424	412,562	394,149	499,926	404,095	114,209	1,139	0	2,384,674
55 TO 59	146,129	254,026	322,192	322,721	378,656	345,851	201,638	24,842	3,059	1,999,114
60 TO 64	83,441	153,660	196,101	187,159	220,959	184,765	110,793	40,037	24,323	1,201,238
65 TO 69	23,034	52,307	73,798	68,651	64,067	48,844	28,787	12,553	22,228	394,269
70 & UP	7,302	13,014	22,162	21,337	24,316	17,440	11,945	3,721	16,191	137,429
TOTAL *	2,335,356	2,794,134	2,293,461	1,678,677	1,739,478	1,177,093	476,189	82,293	65,801	12,642,483
AVERAGE SALARIES: **										
UNDER 20	30,219	0	0	0	0	0	0	0	0	30,219
20 TO 24	39,650	57,924	0	0	0	0	0	0	0	40,535
25 TO 29	47,984	61,341	66,167	0	0	0	0	0	0	51,031
30 TO 34	54,274	64,470	67,515	67,398	0	0	0	0	0	59,446
35 TO 39	57,952	67,375	71,882	74,677	74,819	0	0	0	0	65,524
40 TO 44	59,433	66,946	70,745	77,169	81,055	81,904	0	0	0	68,643
45 TO 49	59,682	65,970	70,375	75,284	79,405	84,075	91,849	0	0	71,374
50 TO 54	60,108	64,347	69,642	75,248	77,400	80,130	79,367	75,961	0	72,182
55 TO 59	60,786	63,874	69,155	74,860	76,219	77,216	77,375	78,120	63,733	71,988
60 TO 64	63,453	63,972	68,043	72,825	73,311	75,569	76,726	81,376	76,009	71,147
65 TO 69	63,806	62,419	66,485	69,626	70,404	70,892	74,770	89,662	84,197	69,377
70 & UP	55,740	62,270	62,961	64,854	68,113	67,861	70,678	68,916	76,012	66,359
TOTAL	55,324	65,265	69,803	74,771	76,873	78,426	77,568	80,759	77,871	67,981

Note: Age is last birthday. Service is completed years.
* Total may not add up due to rounding.
** Average based on unrounded salary.

APPENDIX C

N 1

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
DATA USED IN THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2015 EMPLOYER CONTRIBUTIONS
SUMMARY OF PENSIONERS BY CAUSE AND GENDER

	MALE			FEMALE			BOTH MALE & FEMALE		
AGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
ACCIDENTAL DISABILITY:									
UNDER 30	4	105,566	26,392	1	1,200	1,200	5	106,766	21,353
30 TO 34	7	234,670	33,524	1	23,900	23,900	8	258,570	32,321
35 TO 39	37	1,566,192	42,330	6	196,210	32,702	43	1,762,402	40,986
40 TO 44	134	5,472,957	40,843	38	1,358,140	35,741	172	6,831,097	39,716
45 TO 49	362	14,595,205	40,318	73	2,476,707	33,927	435	17,071,912	39,246
50 TO 54	415	17,571,972	42,342	99	3,158,513	31,904	514	20,730,485	40,332
55 TO 59	424	16,119,316	38,017	86	2,671,729	31,067	510	18,791,045	36,845
60 TO 64	550	18,600,915	33,820	49	1,236,063	25,226	599	19,836,978	33,117
65 TO 69	686	21,206,676	30,914	52	1,093,937	21,037	738	22,300,613	30,218
70 TO 74	535	14,989,428	28,018	48	820,651	17,097	583	15,810,079	27,118
75 TO 79	295	8,286,917	28,091	34	480,998	14,147	329	8,767,915	26,650
80 TO 84	216	5,752,653	26,633	20	295,960	14,798	236	6,048,613	25,630
85 TO 89	106	2,821,242	26,615	12	192,833	16,069	118	3,014,075	25,543
90 & UP	34	806,957	23,734	7	104,303	14,900	41	911,260	22,226
TOTAL	3,805	128,130,666	33,674	526	14,111,144	26,827	4,331	142,241,810	32,843
ORDINARY DISABILITY:									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	3	46,387	15,462	1	13,450	13,450	4	59,837	14,959
35 TO 39	18	367,843	20,436	12	171,134	14,261	30	538,977	17,966
40 TO 44	89	1,815,371	20,397	54	866,646	16,049	143	2,682,017	18,755
45 TO 49	334	6,204,491	18,576	227	3,667,998	16,159	561	9,872,489	17,598
50 TO 54	783	14,914,323	19,048	490	8,008,141	16,343	1,273	22,922,464	18,007
55 TO 59	1,038	19,780,360	19,056	660	10,754,811	16,295	1,698	30,535,171	17,983
60 TO 64	1,233	22,723,054	18,429	701	11,282,855	16,095	1,934	34,005,909	17,583
65 TO 69	1,210	22,031,284	18,208	513	7,480,490	14,582	1,723	29,511,774	17,128
70 TO 74	877	15,840,169	18,062	372	4,829,901	12,984	1,249	20,670,070	16,549
75 TO 79	402	6,926,672	17,231	162	1,921,545	11,861	564	8,848,217	15,688
80 TO 84	223	3,669,123	16,453	79	728,085	9,216	302	4,397,208	14,560
85 TO 89	114	1,999,674	17,541	32	351,048	10,970	146	2,350,722	16,101
90 & UP	35	565,107	16,146	21	196,777	9,370	56	761,884	13,605
TOTAL	6,359	116,883,858	18,381	3,324	50,272,881	15,124	9,683	167,156,739	17,263
SERVICE RETIREMENT:									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	0	0	0	0	0	0	0	0	0
35 TO 39	0	0	0	0	0	0	0	0	0
40 TO 44	63	2,895,991	45,968	59	2,610,944	44,253	122	5,506,935	45,139
45 TO 49	1,121	47,348,621	42,238	519	22,333,442	43,032	1,640	69,682,063	42,489
50 TO 54	2,238	92,127,887	41,165	860	33,842,026	39,351	3,098	125,969,913	40,662
55 TO 59	5,328	210,493,562	39,507	2,012	61,207,813	30,421	7,340	271,701,375	37,017
60 TO 64	10,244	373,829,476	36,493	5,688	156,742,687	27,557	15,932	530,572,163	33,302
65 TO 69	14,120	483,317,521	34,229	8,903	225,817,331	25,364	23,023	709,134,852	30,801
70 TO 74	13,223	404,903,498	30,621	7,918	181,295,477	22,897	21,141	586,198,975	27,728
75 TO 79	9,418	256,202,097	27,203	5,549	107,997,701	19,463	14,967	364,199,798	24,334
80 TO 84	6,632	168,996,695	25,482	4,333	74,578,612	17,212	10,965	243,575,307	22,214
85 TO 89	4,567	109,047,031	23,877	3,394	51,139,834	15,068	7,961	160,186,865	20,121
90 & UP	2,235	48,455,632	21,680	2,705	33,178,389	12,266	4,940	81,634,021	16,525
TOTAL	69,189	2,197,618,011	31,763	41,940	950,744,256	22,669	111,129	3,148,362,267	28,331

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NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
DATA USED IN THE JUNE 30, 2013 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2015 EMPLOYER CONTRIBUTIONS
SUMMARY OF PENSIONERS BY CAUSE AND GENDER

	MALE			FEMALE			BOTH MALE & FEMALE		
AGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
ACCIDENTAL DEATH:									
UNDER 30	2	55,088	27,544	1	23,449	23,449	3	78,537	26,179
30 TO 34	0	0	0	1	34,261	34,261	1	34,261	34,261
35 TO 39	1	15,857	15,857	2	69,347	34,674	3	85,204	28,401
40 TO 44	1	38,905	38,905	6	183,052	30,509	7	221,957	31,708
45 TO 49	0	0	0	9	340,794	37,866	9	340,794	37,866
50 TO 54	1	32,491	32,491	13	405,731	31,210	14	438,222	31,302
55 TO 59	0	0	0	17	561,610	33,036	17	561,610	33,036
60 TO 64	1	35,117	35,117	14	511,965	36,569	15	547,082	36,472
65 TO 69	2	81,116	40,558	18	469,494	26,083	20	550,610	27,531
70 TO 74	3	72,221	24,074	13	263,831	20,295	16	336,052	21,003
75 TO 79	1	23,401	23,401	10	166,267	16,627	11	189,668	17,243
80 TO 84	0	0	0	5	89,480	17,896	5	89,480	17,896
85 TO 89	0	0	0	8	140,900	17,613	8	140,900	17,613
90 & UP	0	0	0	4	57,468	14,367	4	57,468	14,367
TOTAL	12	354,196	29,516	121	3,317,649	27,419	133	3,671,845	27,608
OTHER BENEFICIARIES:									
UNDER 30	66	767,433	11,628	83	1,026,629	12,369	149	1,794,062	12,041
30 TO 34	52	621,525	11,952	69	680,296	9,859	121	1,301,821	10,759
35 TO 39	71	998,474	14,063	95	1,040,968	10,958	166	2,039,442	12,286
40 TO 44	82	767,246	9,357	150	1,562,432	10,416	232	2,329,678	10,042
45 TO 49	101	845,285	8,369	208	2,574,791	12,379	309	3,420,076	11,068
50 TO 54	121	1,055,321	8,722	323	3,727,057	11,539	444	4,782,378	10,771
55 TO 59	108	968,034	8,963	494	8,142,193	16,482	602	9,110,227	15,133
60 TO 64	116	1,085,644	9,359	782	13,390,020	17,123	898	14,475,664	16,120
65 TO 69	129	1,131,444	8,771	1,112	20,121,408	18,095	1,241	21,252,852	17,126
70 TO 74	119	1,254,321	10,541	1,415	23,119,407	16,339	1,534	24,373,728	15,889
75 TO 79	90	870,825	9,676	1,623	25,628,055	15,791	1,713	26,498,880	15,469
80 TO 84	93	812,853	8,740	2,064	30,634,855	14,842	2,157	31,447,708	14,579
85 TO 89	90	855,857	9,510	2,212	28,644,008	12,949	2,302	29,499,865	12,815
90 & UP	69	548,238	7,945	2,186	25,220,903	11,537	2,255	25,769,141	11,428
TOTAL	1,307	12,582,500	9,627	12,816	185,513,022	14,475	14,123	198,095,522	14,026
ALL PENSIONERS AND BENEFICIARIES:									
UNDER 30	72	928,087	12,890	85	1,051,278	12,368	157	1,979,365	12,607
30 TO 34	62	902,582	14,558	72	751,907	10,443	134	1,654,489	12,347
35 TO 39	127	2,948,366	23,215	115	1,477,659	12,849	242	4,426,025	18,289
40 TO 44	369	10,990,470	29,784	307	6,581,214	21,437	676	17,571,684	25,994
45 TO 49	1,918	68,993,602	35,972	1,036	31,393,732	30,303	2,954	100,387,334	33,984
50 TO 54	3,558	125,701,994	35,329	1,785	49,141,468	27,530	5,343	174,843,462	32,724
55 TO 59	6,898	247,361,272	35,860	3,269	83,338,156	25,493	10,167	330,699,428	32,527
60 TO 64	12,144	416,274,206	34,278	7,234	183,163,590	25,320	19,378	599,437,796	30,934
65 TO 69	16,147	527,768,041	32,685	10,598	254,982,660	24,060	26,745	782,750,701	29,267
70 TO 74	14,757	437,059,637	29,617	9,766	210,329,267	21,537	24,523	647,388,904	26,399
75 TO 79	10,206	272,309,912	26,681	7,378	136,194,566	18,460	17,584	408,504,478	23,232
80 TO 84	7,164	179,231,324	25,018	6,501	106,326,992	16,355	13,665	285,558,316	20,897
85 TO 89	4,877	114,723,804	23,523	5,658	80,468,623	14,222	10,535	195,192,427	18,528
90 & UP	2,373	50,375,934	21,229	4,923	58,757,840	11,935	7,296	109,133,774	14,958
TOTAL	80,672	2,455,569,231	30,439	58,727	1,203,958,952	20,501	139,399	3,659,528,183	26,252

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PART 5

STATISTICAL SECTION

Statistical Section Overview

The Statistical Section assists users in understanding the basic financial statements by presenting detailed relevant financial and demographic information that provides historical perspective to the Plan's economic condition, trends, and operations. All data in this section is derived from the Plan's internal sources. Two new tables were added this year to disclose information concerning the Variable Supplements Funds.

On page 205 the Cash Receipts and Disbursements Schedule presents the activity of the year on a cash basis, for the Plan as well as the five Variable Supplements Funds.

The five tables beginning on page 206 contain 10-year financial trend information that helps the reader understand how financial performance and activities have changed over time, for the Plan as well as the five Variable Supplements Funds.

The following seven tables, starting on page 211 provide information related to pension payments. The first of these, Table of Average Benefit Payments, shows the summary for each of the most recent six calendar years. The next three tables provide a profile of a substantial percentage of members who retired during calendar year 2014. The profiles of new pensioners include data concerning years of service, average salary base, age of retirees, and range of retirement allowances. The benefits stated reflect the maximum benefit to which the retirees in question would have been entitled as a Single Life retirement benefit, which does not provide payments to beneficiaries after the pensioner has died. The next table, Disability Retirement Experience, provides a 10-year history of the ages, benefit levels and salary bases for a cross section of both ordinary and accidental disability recipients. The last two tables reflect the profiles of the entire retiree population and the types of benefits and options under which they are being paid.

The three tables beginning on page 218 reflect the changes over the last ten years in the number of active and retired members of the Plan and the five Variable Supplements Funds.

CASH RECEIPTS AND DISBURSEMENTS
Fiscal Year Ended June 30, 2015
(in thousands)

	NYCERS	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
Cash Balance July 1, 2014	$ 90,534	$ 225	$ 13	$ 30	$ 22	$ 26	$ 90,850
Receipts:							
Member Contributions	467,180	-	-	-	-	-	467,180
Employer Contributions	3,064,700	-	-	-	-	-	3,064,700
Member Loan Payments	379,688	-	-	-	-	-	379,688
Interest and Dividends	1,422,553	8	-	-	-	-	1,422,561
Investments Redeemed	124,139,659	80,000	-	-	-	-	124,219,659
Transfers to Variable Supplement Funds	-	171,012	2,120	2,720	4,055	3,090	182,997
Miscellaneous	9,910	-	2	3	3	-	9,918
Total Cash Receipts	129,483,690	251,020	2,122	2,723	4,058	3,090	129,746,703
Total Cash Available	129,574,224	251,245	2,135	2,753	4,080	3,116	129,837,553
Disbursements:							
Benefit Payments and Withdrawals	4,221,424	76,604	2,102	2,713	4,062	3,080	4,309,985
Transfers to other Retirement Systems	6,872	-	-	-	-	-	6,872
Transfers to Variable Supplement Funds	182,997	-	-	-	-	-	182,997
Loans to Members	382,802	-	-	-	-	-	382,802
Investments Purchased	124,503,076	171,010	-	-	-	-	124,674,086
Investment Expenses	183,172	-	-	-	-	-	183,172
Administrative Expenses	53,333	-	-	-	-	-	53,333
Miscellaneous Expenses	-	-	3	2	2	3	10
Total Cash Disbursements	129,533,676	247,614	2,105	2,715	4,064	3,083	129,793,257
Cash Balance June 30, 2015	$ 40,548	$ 3,631	$ 30	$ 38	$ 16	$ 33	$ 44,296

TABLE OF REVENUE BY SOURCE
Fiscal Years 2006 through 2015

(In thousands of dollars)

Fiscal Year Ended June 30	Member Contributions	Employer Contributions	Net Investment Income	Other Income	Total	Employer Contributions as a Percentage of Annual Covered Payroll *
2015	$ 467,129	$ 3,160,258	$ 1,175,109	$ 4,140	$ 4,806,636	25.0
2014	447,689	3,114,068	7,911,024	4,648	11,477,429	25.6
2013	437,775	3,046,845	4,967,056	5,072	8,456,748	24.9
2012	403,641	3,017,004	578,893	4,772	4,004,310	24.9
2011	413,740	2,387,216	7,851,456	4,707	10,657,119	20.1
2010	398,964	2,197,717	4,318,810	4,696	6,920,187	19.4
2009	382,356	2,150,495	(7,036,151)	3,709	(4,499,591)	20.0
2008	366,144	1,874,242	(1,883,669)	3,096	359,813	18.5
2007	351,073	1,471,030	6,670,857	2,997	8,495,957	15.2
2006	341,643	1,024,358	3,405,699	2,937	4,774,637	11.2

*The employer rates of contribution equal the employer contributions as percentages of the annual covered payroll of members who were on payroll as of the preceding June 30, adjusted where applicable, to be consistent with collective bargaining agreements estimated to be achieved.

TABLE OF BENEFIT EXPENSES BY TYPE

Fiscal Years 2006 through 2015
(in thousands of dollars)

Fiscal Year Ended June 30	Total Retirement Benefits*	Total Death Benefits	Other	Change In Accrued Benefits Payable	Total Benefit Payments
2015	$ 4,148,711	$ 95,068	$ (2,328)	$ 17,567	$ 4,259,018
2014	3,905,714	98,532	1,852	(32,400)	3,973,698
2013	3,705,266	85,132	2,015	10,899	3,803,312
2012	3,544,078	85,546	1,565	(1,110)	3,630,079
2011	3,384,811	96,192	3,495	21,061	3,505,559
2010	3,220,938	121,586	74	(22,500)	3,320,098
2009	3,116,945	77,960	(66)	1,785	3,196,624
2008	2,983,004	90,415	3,834	(122,753)	2,954,500
2007	2,914,609	71,992	1,837	175,867	3,164,305
2006	2,753,213	99,298	34,411	25,831	2,912,753

* Effective 2013 and forward, total retirement benefits include payments from Variable Supplements Funds. For details, please refer to the Table of Benefit Payments for Variable Supplements Funds.

TABLE OF CHANGES IN FIDUCIARY NET POSITION
Fiscal Years 2006 through 2015
(in thousands of dollars)

Fiscal Year Ended June 30	Additions to Fiduciary Net Position per Table of Revenue by Source	Deductions from Fiduciary Net Position					Net Change in Fiduciary Net Position
		Benefit Payments per Table of Benefit Expenses by Type*	Refunds	Payments To Other Pension Systems and Funds	Administrative Expenses	Total Deductions	
2015	$ 4,806,636	$ 4,259,018	$ 66,738	$ 7,142	$ 54,635	$ 4,387,533	$ 419,103
2014	11,477,429	3,973,698	66,747	7,228	50,431	4,098,104	7,379,325
2013	8,456,748	3,803,312	60,179	5,250	48,666	3,917,407	4,539,341
2012	4,004,310	3,630,079	59,151	17,418	51,385	3,758,033	246,277
2011	10,657,119	3,505,559	63,148	16,773	46,374	3,631,854	7,025,265
2010	6,920,187	3,320,098	58,325	11,710	49,676	3,439,809	3,480,378
2009	(4,499,591)	3,196,624	55,451	12,922	48,822	3,313,819	(7,813,410)
2008	359,813	2,954,500	142,132	13,685	46,999	3,157,316	(2,797,503)
2007	8,495,957	3,164,305	51,883	11,909	41,695	3,269,792	5,226,165
2006	4,774,637	2,912,753	49,470	10,278	40,291	3,012,792	1,761,845

* Effective 2013 and forward, benefit payments include payments from Variable Supplements Funds. For details, please refer to the Table of Benefit Payments for Variable Supplements Funds.

TABLE OF BENEFITS PAID

Fiscal Years 2006 through 2015
(in thousands of dollars)

Fiscal Year Ended June 30	Retirement Benefits*	Member Loans		Refunds	Death Benefits	
		Amount Paid	No. Loans		In Service	After Retirement
2015	$ 4,148,711	$ 381,243	48,449	$ 66,738	$ 60,493	$ 34,575
2014	3,905,714	397,705	51,702	66,747	63,598	34,934
2013	3,705,266	392,580	52,952	60,179	57,590	27,542
2012	3,544,078	359,882	52,461	59,151	58,955	26,591
2011	3,384,811	374,382	51,881	63,148	69,659	26,533
2010	3,220,938	376,319	52,923	58,325	81,074	40,512
2009	3,116,945	337,231	49,336	55,451	56,329	21,631
2008	2,983,004	279,754	45,882	142,132	67,699	22,716
2007	2,914,609	295,146	45,771	51,883	46,815	25,177
2006	2,753,213	293,691	47,039	49,470	63,048	36,250

* Effective 2013 and forward, retirement benefits include payments from Variable Supplements Funds. For details, please refer to the Table of Benefit Payments for Variable Supplements Funds.

TABLE OF BENEFIT PAYMENTS
Variable Supplements Funds
Fiscal Years 2006 through 2015
(in thousands)

Fiscal Year Ended June 30	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
2015	$ 78,285	$ 2,100	$ 2,686	$ 4,040	$ 3,080	$ 90,191
2014	38,014	2,168	2,797	4,070	3,090	50,139
2013	-	2,188	2,823	4,142	3,121	12,274
2012	-	2,257	2,867	4,160	3,157	12,441
2011	-	2,323	2,878	4,191	3,158	12,550
2010	9	2,344	2,902	4,242	3,190	12,687
2009	10	2,393	2,911	4,275	3,184	12,773
2008	-	2,424	2,929	4,318	3,202	12,873
2007	6	2,111	2,665	3,752	2,833	11,367
2006	30,087	1,653	2,172	2,852	2,254	39,018

NYCERS administers the following Variable Supplements Funds:

- Correction Officers' Variable Supplements Fund (COVSF)
- Housing Police Officers' Variable Supplements Fund (HPOVSF)
- Housing Police Superior Officers' Variable Supplements Fund (HPSOVSF)
- Transit Police Officers' Variable Supplements Fund (TPOVSF)
- Transit Police Superior Officers' Variable Supplements Fund (TPSOVSF)

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

TABLE OF AVERAGE ANNUAL BENEFIT PAYMENTS
SERVICE RETIREMENT EXPERIENCE – 6 YEAR HISTORY
Calendar Years 2009 – 2014

Year of Retirement	5-9.9	10-14.9	15-19.9	20-24.9	25-29.9	30-34.9	35-39.9	40 & over	Summary
2014									
Avg. Retirement Benefit	$ 7,243	$ 13,312	$ 18,431	$ 35,761	$ 44,660	$ 52,326	$ 61,222	$ 89,189	$ 41,316
% of Salary Base	12	21	28	45	53	61	70	104	52
Final Average Salary	$ 60,359	$ 64,622	$ 65,592	$ 79,117	$ 84,265	$ 85,921	$ 87,335	$ 85,512	$ 80,226
No. of Retirees	134	456	347	1,075	1,884	996	250	189	5,331
2013									
Avg. Retirement Benefit	$ 6,741	$ 12,536	$ 17,987	$ 34,628	$ 42,273	$ 50,889	$ 59,072	$ 77,790	$ 38,980
% of Salary Base	12	20	28	46	53	62	73	101	51
Final Average Salary	$ 58,112	$ 61,601	$ 64,599	$ 76,020	$ 80,120	$ 82,524	$ 80,735	$ 77,442	$ 76,392
No. of Retirees	149	447	322	1,239	1,709	915	216	204	5,201
2012									
Avg. Retirement Benefit	$ 6,547	$ 12,200	$ 17,973	$ 35,385	$ 42,797	$ 50,869	$ 60,081	$ 73,829	$ 38,586
% of Salary Base	12	20	28	47	53	62	76	106	51
Final Average Salary	$ 54,558	$ 60,396	$ 63,734	$ 75,933	$ 80,597	$ 82,714	$ 78,846	$ 69,914	$ 75,659
No. of Retirees	176	436	307	1,215	1,609	842	178	182	4,945
2011									
Avg. Retirement Benefit	$ 6,807	$ 11,839	$ 17,613	$ 35,740	$ 41,525	$ 50,904	$ 62,918	$ 79,151	$ 39,434
% of Salary Base	12	20	29	47	53	61	79	99	52
Final Average Salary	$ 27,025	$ 34,035	$ 40,824	$ 37,474	$ 67,434	$ 68,074	$ 79,643	$ 79,951	$ 75,835
No. of Retirees	174	399	320	1,588	1,643	865	337	209	5,535
2010									
Avg. Retirement Benefit	$ 6,525	$ 11,190	$ 16,338	$ 33,473	$ 39,011	$ 47,948	$ 61,042	$ 76,812	$ 36,024
% of Salary Base	12	20	28	46	53	61	79	101	51
Final Average Salary	$ 54,375	$ 55,950	$ 58,350	$ 72,767	$ 73,606	$ 78,603	$ 77,268	$ 76,051	$ 70,655
No. of Retirees	215	447	413	1,778	1,578	650	375	204	5,660
2009									
Avg. Retirement Benefit	$ 6,037	$ 10,508	$ 15,532	$ 31,904	$ 38,701	$ 48,911	$ 57,209	$ 74,101	$ 34,781
% of Salary Base	12	20	28	46	53	63	78	93	51
Final Average Salary	$ 50,308	$ 52,540	$ 55,471	$ 69,357	$ 73,021	$ 77,637	$ 73,345	$ 79,678	$ 68,198
No. of Retirees	197	325	293	1,320	1,246	424	335	117	4,257

SERVICE RETIREMENT EXPERIENCE
TABLE OF AVERAGE RETIREMENT ALLOWANCE BY AGE AND YEARS OF SERVICE
Calendar Year 2014

AGE AT RETIREMENT																		
	UNDER 50			50-54			55-59			60-64			65-69			70 AND OVER		
Years of Service	Average Allowance	No. of Retire-ments	% of Salary Base	Average Allowance	No. of Retire-ments	% of Salary Base	Average Allowance	No. of Retire-ments	% of Salary Base	Average Allowance	No. of Retire-ments	% of Salary Base	Average Allowance	No. of Retire-ments	% of Salary Base	Average Allowance	No. of Retire-ments	% of Salary Base
5-9.9							$6,668	20	11	$7,500	49	12	$6,921	47	11	$8,021	18	12
10-14.9							12,918	49	20	12,556	176	20	13,900	172	20	14,176	59	22
15-19.9				$14,050	2	29	16,930	36	25	17,943	142	28	18,592	125	28	21,095	42	29
20-24.9	$57,605	76	53	54,933	62	52	33,302	130	40	32,528	441	44	32,725	270	43	32,801	96	44
25-29.9	61,610	93	55	55,567	230	54	44,289	524	51	41,803	658	53	39,588	289	53	38,598	90	52
30-34.9	79,295	1	60	58,150	63	60	53,317	325	58	51,784	412	62	49,981	146	62	49,256	49	64
35-39.9				53,403	3	63	64,449	41	67	59,066	140	69	61,958	51	72	71,567	15	74
40 and Over							72,171	9	89	76,015	81	92	96,664	65	102	110,783	34	143
Summary	**$59,924**	**170**	**54**	**$55,662**	**360**	**55**	**$43,680**	**1,134**	**51**	**$39,399**	**2,100**	**51**	**$36,101**	**1,165**	**48**	**$39,065**	**403**	**53**

SERVICE RETIREMENT EXPERIENCE
TABLE OF DISTRIBUTION OF RETIREMENT ALLOWANCE BY AGE
Calendar Year 2014

AGE AT RETIREMENT							
Allowance Range	**Under 50**	**50-54**	**55-59**	**60-64**	**65-69**	**70 & Older**	**TOTAL**
$4,999 or Less			9	22	14	9	**54**
5,000-9,999		1	39	105	85	38	**268**
10,000-14,999		1	41	119	103	23	**287**
15,000-19,999		8	60	158	142	41	**409**
20,000-24,999	1	8	68	207	122	39	**445**
25,000-29,999		14	81	198	117	44	**454**
30,000-34,999	4	16	108	207	107	37	**479**
35,000-39,999	5	16	101	199	89	45	**455**
40,000-44,999	10	27	100	171	76	31	**415**
45,000-49,999	23	36	119	171	69	15	**433**
50,000-54,999	26	50	80	141	49	10	**356**
55,000-59,999	23	43	109	88	53	20	**336**
60,000-64,999	20	40	72	79	31	8	**250**
65,000-69,999	20	34	49	74	23	9	**209**
70,000-74,999	10	17	34	39	18	7	**125**
75,000-79,999	17	17	24	27	17	2	**104**
80,000-84,999	3	15	8	20	14	3	**63**
85,000-89,999	4	5	6	13	5	4	**37**
90,000-94,999		6	5	12	5	3	**31**
95,000-99,999	1	3	3	11	4	2	**24**
$100,000 or More	3	3	18	38	22	13	**97**
TOTAL	**170**	**360**	**1,134**	**2,099**	**1,165**	**403**	**5,331**

SERVICE RETIREMENT EXPERIENCE
TABLE OF DISTRIBUTION OF RETIREMENT ALLOWANCE BY YEARS OF SERVICE
Calendar Year 2014

Allowance Range	5-9.9	10-14.9	15-19.9	20-24.9	25-29.9	30-34.9	35-39.9	40 & Over	TOTAL
$4,999 or Less	51	3							**54**
5,000-9,999	59	170	39						**268**
10,000-14,999	16	129	101	34	3				**283**
15,000-19,999	4	101	86	154	58	4			**407**
20,000-24,999	2	35	64	142	160	40	3		**446**
25,000-29,999	1	8	29	141	181	79	14		**453**
30,000-34,999	1	1	10	136	227	71	24	5	**475**
35,000-39,999		3	8	105	232	78	16	3	**445**
40,000-44,999		3	5	87	202	76	18	19	**410**
45,000-49,999		2	1	79	192	124	16	6	**420**
50,000-54,999		1	1	59	157	114	20	7	**359**
55,000-59,999			1	40	129	126	21	9	**326**
60,000-64,999				32	110	82	17	17	**258**
65,000-69,999			2	29	74	59	27	10	**201**
70,000-74,999				11	47	43	19	17	**137**
75,000-79,999				12	42	29	10	13	**106**
80,000-84,999				5	21	24	9	6	**65**
85,000-89,999				1	15	10	4	7	**37**
90,000-94,999				2	9	8	7	13	**39**
95,000-99,999				1	10	4	7	5	**27**
$100,000 or More				5	15	25	18	52	**115**
TOTAL	**134**	**456**	**347**	**1,075**	**1,884**	**996**	**250**	**189**	**5,331**

TABLE OF BENEFIT EXPERIENCE: ORDINARY DISABILITY RETIREMENT

Calendar Years 2005 through 2014

Year	Cases Analyzed	Average Age	Average Years of Service	Average Salary Base	Average Total Retirement Benefit	Average Total Retirement Benefit As A % of Average Salary Base
2014	400	54	18	$ 66,522	$ 23,948	36
2013	446	54	18	64,447	23,201	36
2012	436	54	18	61,419	22,111	36
2011	475	54	18	60,242	21,687	36
2010	516	53	18	59,397	20,789	35
2009	464	53	18	55,194	19,870	36
2008	428	52	17	54,649	19,127	35
2007	437	53	17	52,520	18,382	35
2006	465	52	17	52,009	18,203	35
2005	490	53	18	50,072	18,026	36

TABLE OF BENEFIT EXPERIENCE: ACCIDENTAL DISABILITY RETIREMENT*

Calendar Years 2005 through 2014

Year	Cases Analyzed	Average Age	Average Years of Service	Average Salary Base	Average Total Retirement Benefit	Average Total Retirement Benefit As A % of Average Salary Base
2014	70	47	NOT APPLICABLE	$ 94,157	$ 69,676	74
2013	77	45		85,434	63,221	74
2012	89	48		86,728	64,179	74
2011	89	49		83,945	62,119	74
2010	75	46		75,600	55,944	74
2009	80	46		70,204	52,653	75
2008	101	48		68,551	50,728	74
2007	94	47		63,856	47,892	75
2006	111	46		63,050	46,657	74
2005	100	46		59,720	44,193	74

*Certain accidental disability benefits are reduced by amounts awarded by the New York State Workers' Compensation Board.

RETIRED MEMBERS BY TYPE OF BENEFIT
As of June 30, 2015

Benefit Types	**Service**	**Disability (Non-Duty)**	**Disability and Deaths (Duty)**	**Total Number of Recipients***
Single Life	71,363	6,354	4,038	81,755
Joint and Survivor	26,859	1,113	151	28,123
Lump Sum or Term Certain	13,563	2,042	427	16,032
Advanced Payments - no option selected yet	3,354	286	85	3,725
Surviving Annuitants	14,994	1,996	187	17,177
Total	130,133	11,791	4,888	146,812

* Includes retirees and beneficiaries who received a retirement payment on the pensioners' payroll as of June 30, 2015. These statistics exclude suspended recipients and those who have died and the pension number has not yet been terminated from the roster.

Table of Retirement Benefits by Type

10 Year History

Fiscal Years 2006 through 2015

Year Ended June 30	Service		Disability (Non-Duty)		Disability (Duty)		Surviving Beneficiaries		Totals	
	Number of Recipients	Annualized Benefits	Number of Recipients	Annualized Benefits	Number of Recipients	Annualized Benefits	Number of Recipients	Annualized Benefits	Number of Recipients	Annualized Benefits
2015	115,139	$ 3,409,666,216	9,795	$ 176,853,805	4,701	$ 156,676,690	17,177	$ 303,938,125	146,812	$ 4,047,134,836
2014	113,507	$ 3,267,636,460	9,697	$ 172,329,330	4,681	$ 149,668,934	16,652	$ 281,474,927	144,537	$ 3,871,109,651
2013	113,291	$ 3,167,523,492	9,580	$ 168,227,021	4,637	$ 147,838,264	16,360	$ 266,903,274	143,868	$ 3,750,492,051
2012	110,205	$ 3,007,757,712	9,468	$ 161,765,868	4,583	$ 143,682,912	16,110	$ 247,117,620	140,366	$ 3,560,324,112
2011	108,161	$ 2,870,978,916	9,248	$ 153,341,203	4,581	$ 135,426,480	15,834	$ 235,622,630	137,824	$ 3,395,369,229
2010	105,711	$ 2,737,935,086	9,024	$ 145,106,768	4,550	$ 131,187,952	15,765	$ 223,016,505	135,050	$ 3,237,246,311
2009	104,577	$ 2,621,674,824	8,852	$ 140,632,668	4,555	$ 129,021,864	15,677	$ 215,413,068	133,661	$ 3,106,742,424
2008	104,272	$ 2,548,136,556	9,245	$ 141,456,288	3,941	$ 117,703,056	15,612	$ 202,543,632	133,070	$ 3,009,839,532
2007	103,506	$ 2,461,915,740	9,107	$ 135,318,672	3,956	$ 113,492,071	15,575	$ 196,165,982	132,144	$ 2,906,892,465
2006	102,625	$ 2,378,419,392	8,969	$ 133,361,592	3,917	$ 110,503,836	15,502	$ 186,999,924	131,013	$ 2,809,284,744

TABLE OF PENSIONERS AND BENEFICIARIES

Fiscal Years 2006 through 2015

Fiscal Year Ended June 30	New Pensioners	Terminated Pensioners	Net Change	Total Number	Percentage Change
2015	6,977	4,180	2,797	163,299	1.74
2014	7,112	3,316	3,796	160,502	2.42
2013	6,225	4,019	2,206	156,706	1.43
2012	6,515	3,245	3,270	154,500	2.16
2011	7,838	3,786	4,052	151,230	2.75
2010	6,140	3,470	2,670	147,178	1.85
2009	4,952	2,785	2,167	144,508	1.52
2008	5,444	3,812	1,632	142,341	1.16
2007	5,802	3,569	2,233	140,709	1.61
2006	5,394	3,111	2,283	138,476	1.68

TABLE OF RECIPIENTS
Variable Supplements Funds
Fiscal Years 2006 through 2015

Fiscal Year Ended June 30	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Total Number of Recipients
2015	6,663	172	224	333	256	7,648
2014	6,389	179	234	342	260	7,404
2013	-	187	241	347	265	1,040
2012	-	192	246	354	271	1,063
2011	-	195	250	361	273	1,079
2010	-	200	253	368	276	1,097
2009	-	206	256	374	279	1,115
2008	-	214	258	380	281	1,133
2007	-	216	265	384	283	1,148
2006	3,245	223	268	390	287	4,413

NYCERS administers the following Variable Supplements Funds:

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- Housing Police Superior Officers' Variable Supplements Fund (HPSOVSF)
- Transit Police Officers' Variable Supplements Fund (TPOVSF)
- Transit Police Superior Officers' Variable Supplements Fund (TPSOVSF)

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TABLE OF ACTIVE MEMBERS

Fiscal Years 2006 through 2015

Fiscal Year Ended June 30	Number of Entrants During Year	Number of Withdrawals During Year	Net Change	Total Membership	Percentage Change
2015	13,001	10,028	2,973	235,220	1.28
2014	11,334	9,416	1,918	232,247	0.83
2013	8,118	12,016	(3,898)	230,329	(1.66)
2012	19,791	10,774	9,017	234,227	4.00
2011	9,332	16,542	(7,210)	225,210	(3.10)
2010	9,509	9,181	328	232,420	0.14
2009	11,454	9,793	1,661	232,092	0.72
2008	14,180	13,876	304	230,431	0.13
2007	13,743	15,950	(2,207)	230,127	(0.95)
2006	12,754	5,129	7,625	232,334	3.39