

# 2009 ANNUAL REPORT

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

A PENSION TRUST FUND OF THE CITY OF NEW YORK • 335 ADAMS STREET, SUITE 2300 - BROOKLYN, NY 11201-3724



FISCAL YEAR ENDED JUNE 30

**NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM**

AND

**NEW YORK CITY PUBLIC EMPLOYEES' GROUP LIFE INSURANCE PLAN**

BROOKLYN, NEW YORK

A PENSION TRUST FUND OF THE CITY OF NEW YORK

# ANNUAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2009

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New York City Employees' Retirement System  
  
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**Diane D'Alessandro**

*Executive Director*

\*Appointed April 30, 2009

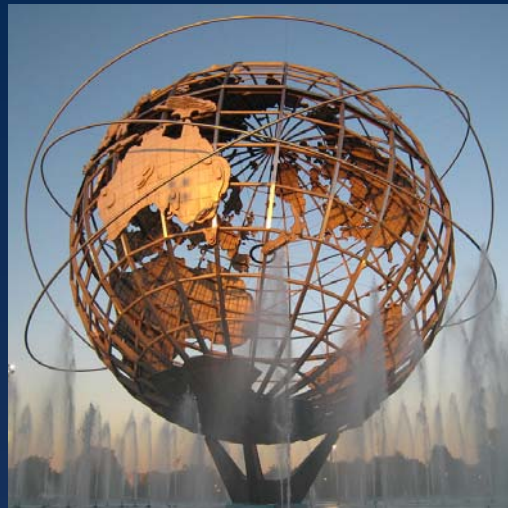
\*\*Elected April 21, 2009

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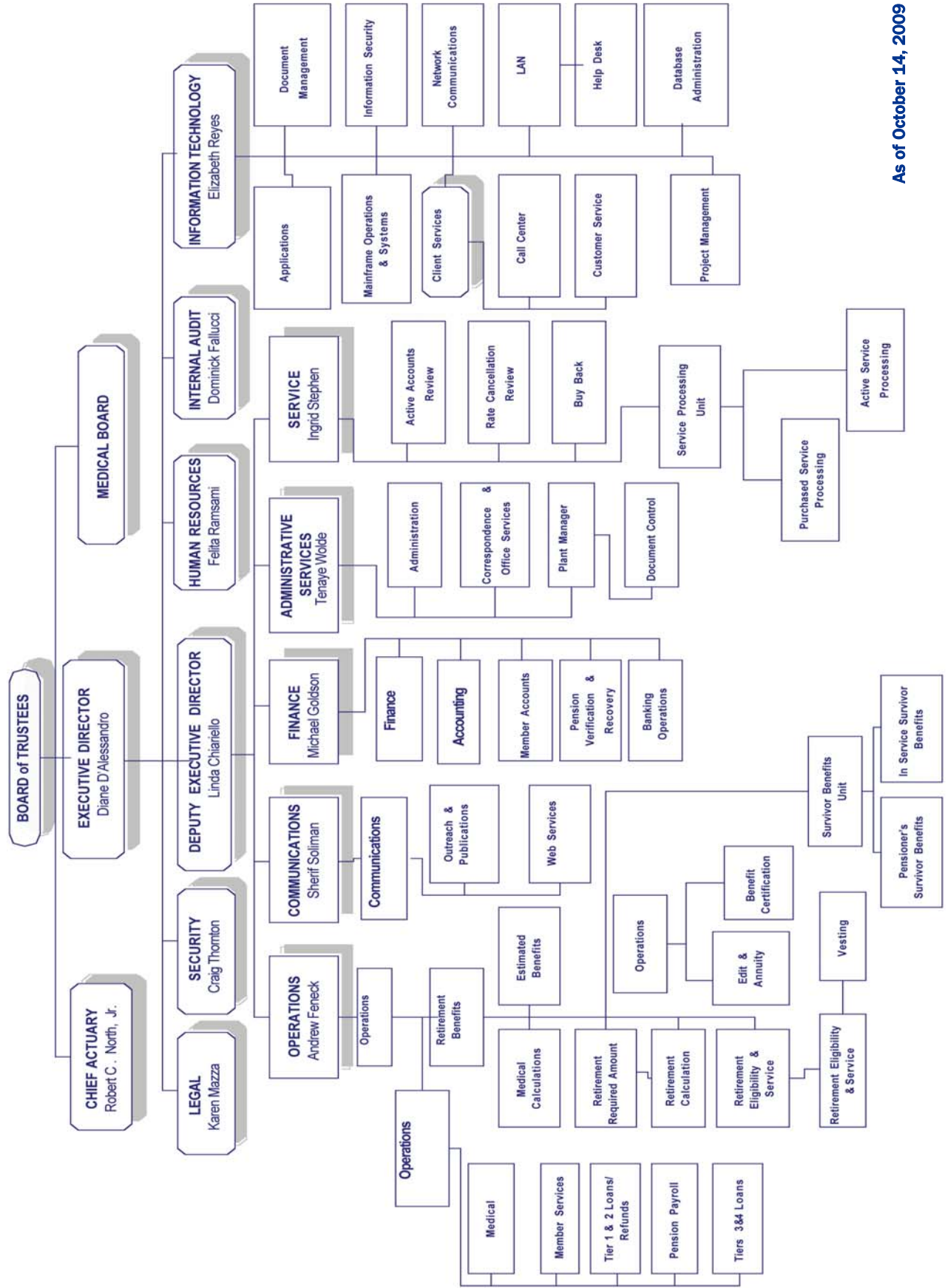
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# INTRODUCTORY SECTION



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



As of October 14, 2009

# INTRODUCTION TO THE REPORT

We are pleased to present the Annual Report of the New York City Employees' Retirement System and the New York City Public Employees' Group Life Insurance Plan (*Plan*) for the fiscal year ended June 30, 2009. The Annual Report consists of this Introductory Section, a Financial Section that contains the financial statements of the *Plan*, as well as investment and statistical tables, and a Summary of Plan Provisions.

## ACCOUNTING SYSTEM AND REPORTS

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

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

## ADMINISTRATION

NYCERS was established by an act of the legislature of the State of New York under Chapter 427 of the laws of 1920. Chapter 427 created a retirement system in accordance with sound actuarial principles. The governing statutes are contained in the New York State Retirement and Social Security Law (RSSL), and the New York City Administrative Code. The system became operational on October 1, 1920 with 13,331 original members. As of June 30, 2007, the date of the *Plan's* most recent actuarial valuation, the *Plan's* membership included 180,482 members in active pay status, 129,281 retirees and beneficiaries receiving benefits, 7,896 terminated vested members who are not yet receiving benefits, and 29,753 members who are no longer on payroll but not otherwise classified. The head of the retirement system is the Board of Trustees.



## MEMBERSHIP

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

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

## EMPLOYERS

The *Plan* is a cost-sharing, multiple-employer public employee retirement system. In addition to the various departments of the City of New York, members of NYCERS are also employed by the 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 Off-Track Betting 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 chart showing these employers and their respective participating employees is included in this report.

## REVENUES

The funds needed to finance retirement benefits are accumulated through the collection of employer and employee contributions, and through income on investments. Employee contributions vary according to the retirement plan to which the member belongs. Employer contributions are addressed in the funding section below. Contributions and investment income for fiscal year 2009 equaled a negative \$4,499,591,000, a decrease of \$4,859,404,000 from that of fiscal year 2008 (fiscal year 2008 revenues totaled \$359,813,000). This decrease was primarily the result of the depreciation in the fair value of the *Plan's* domestic and international investment portfolios.

## EXPENSES

The primary expense of a retirement system relates to the purpose for which it is created: namely, the payment of benefits. Consequently, recurring monthly retirement benefit payments and death benefit payments prescribed by the Plan, and refunds of contributions to terminated members comprise the major expenses. Expenses for benefit payments and withdrawals in fiscal year 2009 totaled \$3.25 billion, a \$155 million increase from the prior year.

## FUNDING

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

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

## INVESTMENTS

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

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

- ▶ In order for the *Plan* to meet its responsibility of providing its members with their legal entitlements to retirement and other benefits, the level of investment risk should be prudent and not jeopardize the *Plan's* financial stability. The *Plan's* assets must be protected from severe adverse market conditions and wide fluctuations in investment results.
- ▶ Since higher investment returns are generally associated with a certain amount of risk, it is reasonable and justified to assume a moderate level of risk in order to strengthen long term results.
- ▶ Diversification reduces the overall portfolio risk. This is achieved by allocating funds among different asset categories and then, within each category, having a broad representation of industries and companies. The bulk of the portfolio is in a very wide variety of domestic stocks and bonds. The Policy Mix target consists of 41% in U.S. Equities, 18% in an International Investment Equity Investment Fund involving only New York City pension plans, 30% in U. S. Fixed Income, and 11% in Alternative Investments which includes private equity and real estate investments. Public equity investments are allocated among passive, emerging markets, and approaches that focus on companies of various size capitalizations. Fixed income bonds are primarily allocated among government, government guaranteed mortgage-backed, and corporate securities. The *Plan* also invests a portion of its fixed income allocation in inflation-linked Treasury securities. Private Equity investments have increased and broadened in scope to include international ventures as well as domestic. Real Estate related investments have also expanded. The intent of further diversification is to reduce the *Plan's* concentration in U.S. equity securities.
- ▶ Since retirement benefits are paid on a monthly basis, and other benefits such as loans, refunds and death benefits are paid weekly or bi-weekly, the liquidity of the portfolio must be considered. The cash flow from employer contributions, dividends and interest must be structured so that benefits can be paid in a timely manner. A portion of the portfolio is kept in short term investments to assure that this is so.
- ▶ Striving for long term results is the most reasonable objective for an institution such as a retirement system that is accumulating resources for liabilities that are primarily due in the distant future.

## ECONOMIC CONDITIONS

The economy in fiscal year 2009 was dominated by the continued national housing slump, and further contractions in the financial industry. U.S. Gross Domestic Product declined 3.9% in fiscal year 2009, and the nation lost 5.6 million jobs during the year. The City unemployment rate rose steadily from 5.4% in June 2008 to 10.3% in September 2009.

The systemic risk elevation in global financial markets that first became apparent in the latter half of calendar year 2007, continued throughout calendar year 2008, accelerated in September 2008, and continued through early 2009. This led to significant financial institution stresses and failures, and world-wide government intervention. This market downturn was driven by the collapse of the sub-prime mortgage markets and the credit crisis in capital markets. Tax revenue from real estate transactions dropped off dramatically. The city's economy was adversely impacted by the loss of over 40,000 jobs in the financial sector alone. The dampening effects of unemployment and decreased consumer spending have been felt in the entire regional, national, and international economy. The number of unemployed City residents was over 400,000 at the end of fiscal year 2009.

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

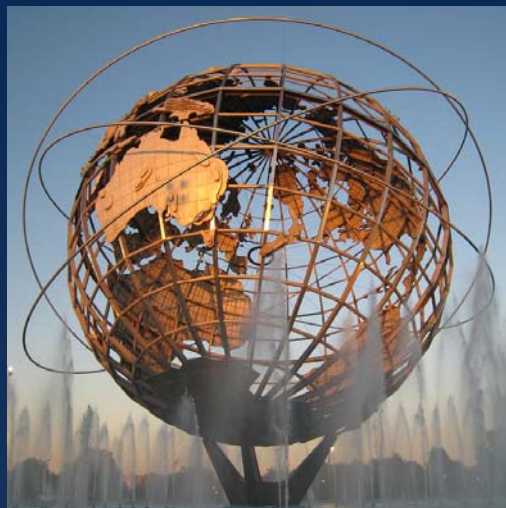
## PROFESSIONAL SERVICES

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

## ACKNOWLEDGMENTS

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

# STATEMENTS, TABLES, SCHEDULES & REPORTS



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## STATEMENTS OF PLAN NET ASSETS

JUNE 30, 2009 AND 2008  
(in thousands)

	2009	2008
<b>ASSETS:</b>		
Cash	\$ 8,716	\$ 6,124
Receivables:		
Investment securities sold	1,257,523	1,037,583
Member loans	880,512	828,779
Accrued interest and dividends	230,180	246,581
Total receivables	<u>2,368,215</u>	<u>2,112,943</u>
<b>INVESTMENTS, at fair value:</b>		
Short-term investments:		
U.S. treasury bills	13,199	-
Commercial paper	203,132	255,107
Short-term investment fund	341,960	582,288
U.S. government agency discount notes	-	52,090
Certificates of Deposit	-	3,375
Debt securities:		
U.S. government	4,476,801	5,214,593
Corporate	4,671,586	5,317,742
Yankee bonds	118,359	166,408
Private equity	3,263,259	2,884,600
Equities - domestic	12,759,517	16,685,061
Mutual funds:		
International equity	4,693,843	7,078,803
Domestic equity	65,657	91,572
Mortgages	163,022	149,123
Treasury inflation protected securities	860,269	1,255,161
Fixed income	23	-
Promissory notes	18,197	20,171
Collateral from securities lending	3,169,504	5,502,755
Total investments	<u>34,818,328</u>	<u>45,258,849</u>
<b>OTHER ASSETS</b>	<u>281,718</u>	<u>240,002</u>
Total assets	<u>37,476,977</u>	<u>47,617,918</u>
<b>LIABILITIES:</b>		
Accounts payable	98,390	105,530
Payables for investment securities purchased	2,070,982	2,059,698
Accrued benefits payable	220,038	218,272
Amount due to Variable Supplements Funds	4,241	4,243
Due to other retirement systems	403	589
Securities lending	3,179,507	5,512,760
Total liabilities	<u>5,573,561</u>	<u>7,901,092</u>
<b>PLAN NET ASSETS HELD IN TRUST FOR BENEFITS</b>		
	<u>\$ 31,903,416</u>	<u>\$ 39,716,826</u>
(Refer to the Financial Section of the 2009 Comprehensive Annual Financial Report for additional information).		

# STATEMENTS OF CHANGES IN PLAN NET ASSETS

Years ended June 30, 2009 and 2008  
(in thousands)

	2009	2008
ADDITIONS:		
Contributions:		
Member contributions	\$ 382,356	\$ 366,144
Employer contributions	<u>2,150,495</u>	<u>1,874,242</u>
Total contributions	<u>2,532,851</u>	<u>2,240,386</u>
Investment income:		
Interest income	690,300	693,211
Dividend income	491,248	600,204
Net (depreciation) appreciation in fair value of investments	<u>(8,126,304)</u>	<u>(3,111,023)</u>
	(6,944,756)	(1,817,608)
Less:		
Investment expenses	<u>138,152</u>	<u>115,320</u>
Net (loss) income	(7,082,908)	(1,932,928)
Securities lending transactions:		
Securities lending income	93,407	306,700
Less: Securities lending fees	<u>46,650</u>	<u>257,441</u>
Net securities lending income	<u>46,757</u>	<u>49,259</u>
Net investment (loss) income	<u>(7,036,151)</u>	<u>(1,883,669)</u>
Other:		
Other income	<u>3,709</u>	<u>3,096</u>
Total additions	<u>(4,499,591)</u>	<u>359,813</u>
DEDUCTIONS:		
Benefit payments and withdrawals	3,252,075	3,096,632
Payments to other retirement systems	4,433	5,129
Transfers due to Variable Supplements Funds	8,489	8,556
Administrative expenses	<u>48,822</u>	<u>46,999</u>
Total deductions	<u>3,313,819</u>	<u>3,157,316</u>
(DECREASE) IN PLAN NET ASSETS	<u>(7,813,410)</u>	<u>(2,797,503)</u>
PLAN NET ASSETS HELD IN TRUST FOR BENEFITS:		
Beginning of year	<u>39,716,826</u>	<u>42,514,329</u>
End of year	<u>\$ 31,903,416</u>	<u>\$ 39,716,826</u>

(Refer to the Financial Section of the 2009 Comprehensive Annual Financial Report for additional information).

## INVESTMENT SUMMARY AS OF JUNE 30, 2009

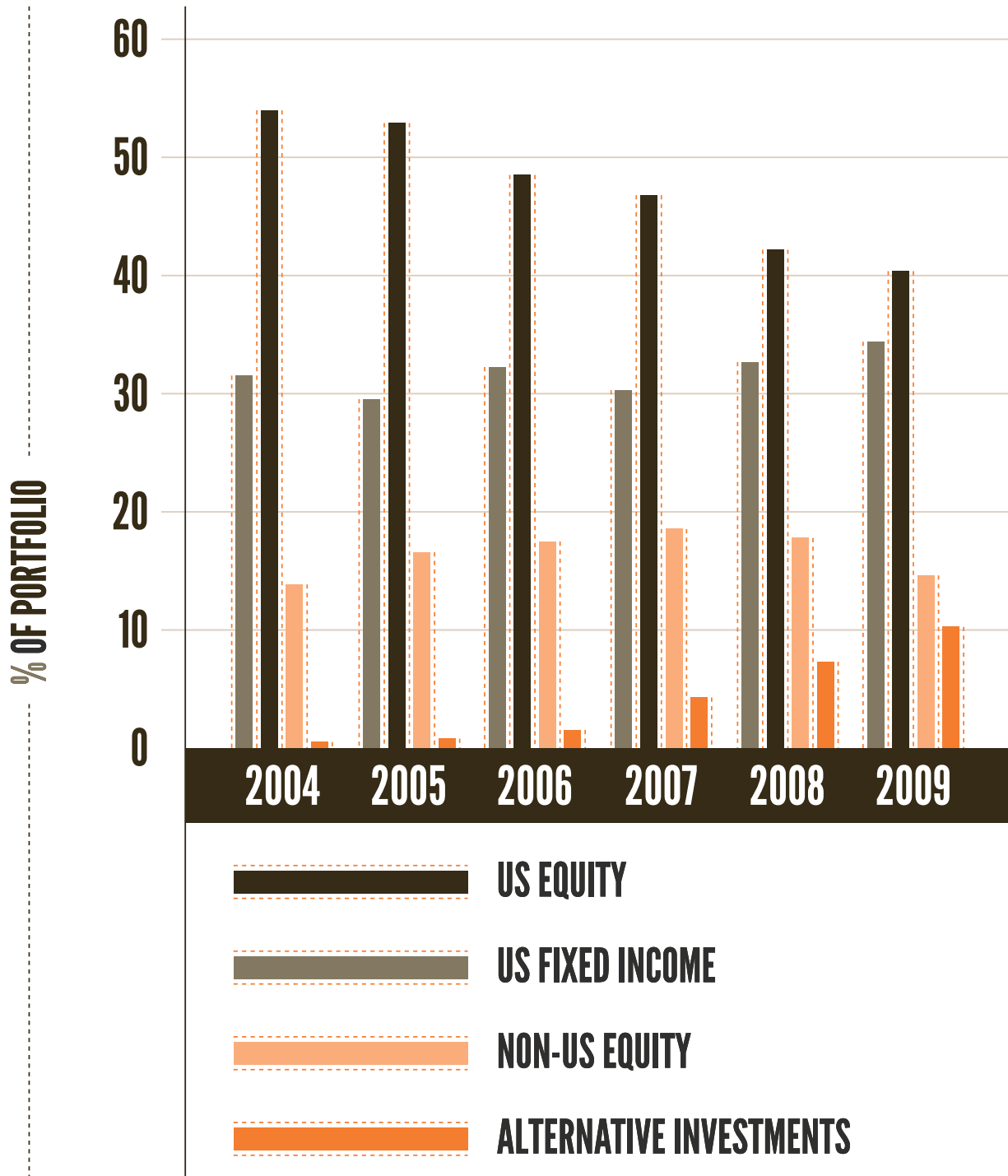
(In thousands)

Type of Investment	Market Value as of June 30, 2009	Percent of Total Market Value
<b>Short Term Investments</b>	<b>\$ 558,291</b>	<b>1.6%</b>
<b>Fixed Income Debt Securities - Long Term</b>		
U.S. Government	4,476,801	12.9%
Corporate	4,671,586	13.4%
Yankee	118,359	0.3%
<b>Total Fixed Income Debt Securities- Long Term</b>	<b>9,266,746</b>	<b>26.6%</b>
<b>Total Fixed Income</b>	<b>9,825,037</b>	<b>28.2%</b>
<b>Private Equity</b>	<b>3,263,259</b>	<b>9.4%</b>
<b>Equities - domestic</b>	<b>12,759,517</b>	<b>36.6%</b>
<b>Mutual Funds:</b>		
International Equity	4,693,843	13.5%
Domestic Equity	65,657	0.2%
Mortgages	163,022	0.4%
Fixed income	23	0.0%
Treasury Inflation Protected Securities	860,269	2.5%
<b>Total Mutual Funds</b>	<b>5,782,814</b>	<b>16.6%</b>
<b>Promissory Notes</b>	<b>18,197</b>	<b>0.1%</b>
<b>Collateral from Securities Lending</b>	<b>3,169,504</b>	<b>9.1%</b>
<b>Total Investments</b>	<b>\$ 34,818,328</b>	<b>100.0%</b>



# ASSET ALLOCATION

June 30, 2004 - June 30, 2009



## LIST OF LARGEST EQUITY HOLDINGS

(By Fair Value)  
June 30, 2009

	Shares	Security	Fair Value	Percent of Domestic Equities
1	6,256,358	Exxon Mobil Corporation	437,381,988	3.43%
2	9,922,237	Microsoft Corporation	235,851,573	1.85%
3	3,640,549	Johnson & Johnson	206,783,183	1.62%
4	7,689,245	AT&T Inc.	191,000,846	1.50%
5	3,564,863	Procter & Gamble Company	182,164,499	1.43%
6	2,683,107	Chevron Corporation	177,755,839	1.39%
7	4,963,319	JP Morgan Chase & Corporation	169,298,811	1.33%
8	1,619,627	International Business Machines Corporation	169,121,451	1.33%
9	13,646,983	General Electric Corporation	159,942,641	1.25%
10	1,056,340	Apple Inc.	150,454,506	1.18%
11	3,083,683	Wal Mart Stores Inc.	149,373,605	1.17%
12	6,014,046	Wells Fargo & Company	145,900,756	1.14%
13	9,209,455	Pfizer Inc.	138,141,825	1.08%
14	10,317,461	Bank America Corporation	136,190,485	1.07%
15	2,794,107	Coca-Cola Company	134,089,195	1.05%
16	7,044,260	Cisco Systems Inc.	131,305,006	1.03%
17	4,003,783	Verizon Communications Inc.	123,036,252	0.96%
18	290,811	Google Inc.	122,603,009	0.96%
19	7,149,168	Intel Corporation	118,318,730	0.93%
20	3,045,825	Hewlett Packard Company	117,721,136	0.92%
21	1,878,766	PepsiCo Inc.	103,256,979	0.81%
22	4,736,128	Oracle Corporation	101,447,862	0.80%
23	669,524	Goldman Sachs Group Inc.	98,714,619	0.77%
24	2,249,747	Conoco Phillips	94,624,359	0.74%
25	2,049,662	Qualcomm Inc.	92,644,722	0.73%
26	1,896,232	Abbott Laboratories	89,198,753	0.70%
27	1,991,850	Philip Morris International Inc.	86,884,497	0.68%
28	1,372,553	Mc Donalds Corporation	78,908,072	0.62%
29	1,370,179	Schlumberger Limited	74,140,386	0.58%
30	1,625,164	Wyeth	73,766,194	0.58%
31	2,636,278	Merck & Company Inc.	73,710,333	0.58%
32	1,054,112	Occidental Petroleum Corporation	69,371,111	0.54%
33	1,246,063	Amgen Inc.	65,966,575	0.52%
34	1,142,535	United Technologies Company	59,366,119	0.47%
35	2,443,504	Disney Walt Company	57,006,948	0.45%
36	941,550	3M Company	56,587,155	0.44%
37	1,768,354	CVS Caremark Corporation	56,357,442	0.44%
38	1,144,427	Gilead Sciences Inc	53,604,961	0.42%
39	2,256,289	Home Depot Inc.	53,316,109	0.42%
40	2,613,581	Bristol Myers Squibb Company	53,081,830	0.42%
			<b>\$ 4,888,390,363</b>	<b>38.31%</b>

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

## LIST OF LARGEST BOND HOLDINGS

(By Fair Value)  
June 30, 2009

Security Description	Fair Value	Percent of Long Term Fixed Income
1 FNMA Securities	\$ 1,803,291,032	19.46%
2 Federal Home Loan Corp.	1,126,168,191	12.15%
3 U.S. Treasury Securities	718,545,505	7.75%
4 GNMA Securities	611,088,288	6.59%
5 J.P. Morgan Chase & Subsidiaries	126,700,402	1.37%
6 Community/Economic Development Bonds	125,391,594	1.35%
7 CWALT Inc.	62,508,985	0.67%
8 Goldman Sachs Group	61,215,128	0.66%
9 Citigroup & Subsidiaries	60,589,358	0.65%
10 Structured Asset Securities Corp.	51,592,475	0.56%
11 AT&T & Subsidiaries	50,870,287	0.55%
12 General Electric Company	50,459,433	0.54%
13 Bank America Corp.	48,925,420	0.53%
14 Federal Home Loan Banks	47,560,567	0.51%
15 Wells Fargo Inc.	46,948,480	0.51%
16 Tennessee Valley Authority	43,127,135	0.47%
17 European Investment Bank	37,677,567	0.41%
18 Time Warner Inc.	36,079,479	0.39%
19 Verizon Communications, Inc. & Subsidiaries	32,271,984	0.35%
20 Merrill Lynch & Company	31,677,679	0.34%
21 Bear Stearns Inc.	30,958,237	0.33%
22 HCA-Healthcare Company	30,879,050	0.33%
23 NRG Energy Inc.	30,825,255	0.33%
24 Federal Farm Credit Banks	30,211,214	0.33%
25 Resolution Funding Corp.	28,824,011	0.31%
26 Georgia Pacific Company	28,613,970	0.31%
27 Chesapeake Energy Corp.	27,023,896	0.29%
28 Brazil Government	25,581,188	0.28%
29 Credit Suisse Inc.	24,860,247	0.27%
30 SLM Corp.	24,630,114	0.27%
31 Comcast Corp.	24,474,382	0.26%
32 Kraft Foods Inc.	23,544,807	0.25%
33 Altria Group Inc.	22,186,349	0.24%
34 CIT Group Inc.	21,938,778	0.24%
35 Wachovia Corp.	21,936,220	0.24%
36 Financing Corp.	21,529,548	0.23%
37 Mexico Government	21,140,667	0.23%
38 Italy Government	20,428,834	0.22%
39 Teck Resources Limited	20,301,663	0.22%
40 Qwest Corp & Subsidiaries	19,214,886	0.21%
	<b>\$ 6,252,117,009</b>	<b>61.20%</b>

This table lists the issuers of NYCERS' 40 largest long term fixed income securities. For most issuers, the amount shown is comprised of multiple securities with various maturity dates and interest rates. A full listing of the Plan's investments is available upon request.

## SCHEDULES OF INVESTMENT RESULTS TIME-WEIGHTED RATES OF RETURN

	Year Ended June 30			3 Years	5 Years	10 Years
	2009	2008	2007			
<b>Total Portfolio</b>	(18.18)	(4.96)	18.39	(2.72)	2.01	2.04
<b><u>Managed by Outside Advisors</u></b>						
Domestic Equities Segment	(26.16)	(12.84)	20.02	(8.26)	(1.82)	(1.49)
Domestic Russell 3000 Index	(26.57)	(12.68)	20.08	(8.35)	(1.83)	(1.46)
International Equities Fund Segment	(31.76)	(7.07)	31.69	(5.83)	3.85	2.51
MSCI EAFE Index	(31.36)	(10.61)	27.00	(7.98)	2.31	1.18
Domestic Fixed Income Segment	3.29	6.45	7.07	5.59	4.97	6.04
Structured Managed Program	5.78	6.94	6.58	6.43	5.24	6.32
NYC Core Plus Five Index	7.40	7.67	6.33	7.13	5.59	6.41
Enhanced Yield	(1.28)	0.11	11.05	3.15	4.57	4.88
Citigroup BB & B Index	(7.58)	(1.09)	10.73	0.41	2.99	3.98
<b><u>In - House Portfolio</u></b>						
Short Term Investments	2.68	4.51	5.41	4.19	3.83	4.07
Targeted Investments	8.92	7.52	6.60	7.67	6.40	6.57

## TABLE OF BENEFITS PAID FISCAL YEARS 2000 THROUGH 2009

(in thousands)

Fiscal Year Ended June 30	Retirement Allowances Amount Paid	Member Loans		Refunds Amount Paid	Death Benefits In Service After Retirement	
		Amount Paid	No. Loans		Amount Paid	Amount Paid
2009	\$ 3,116,945	\$ 337,231	49,336	\$ 55,451	\$ 56,329	\$ 21,631
2008	2,983,004	279,754	45,882	142,132	67,699	22,716
2007	2,914,609	295,146	45,771	51,883	46,815	25,177
2006	2,753,213	293,691	47,039	49,470	63,048	36,250
2005	2,667,860	273,890	48,770	49,692	64,772	32,220
2004	2,616,435	281,906	52,342	45,363	48,087	31,209
2003	2,499,828	278,295	53,747	81,882	57,912	35,915
2002	2,348,951	276,153	49,520	121,151	55,266	39,014
2001	2,223,630	330,850	54,521	43,270	51,530	42,271
2000	1,959,763	315,615	57,264	39,922	39,753	42,707

**RETIRED MEMBERS BY TYPE OF BENEFIT**

as of June 30, 2009

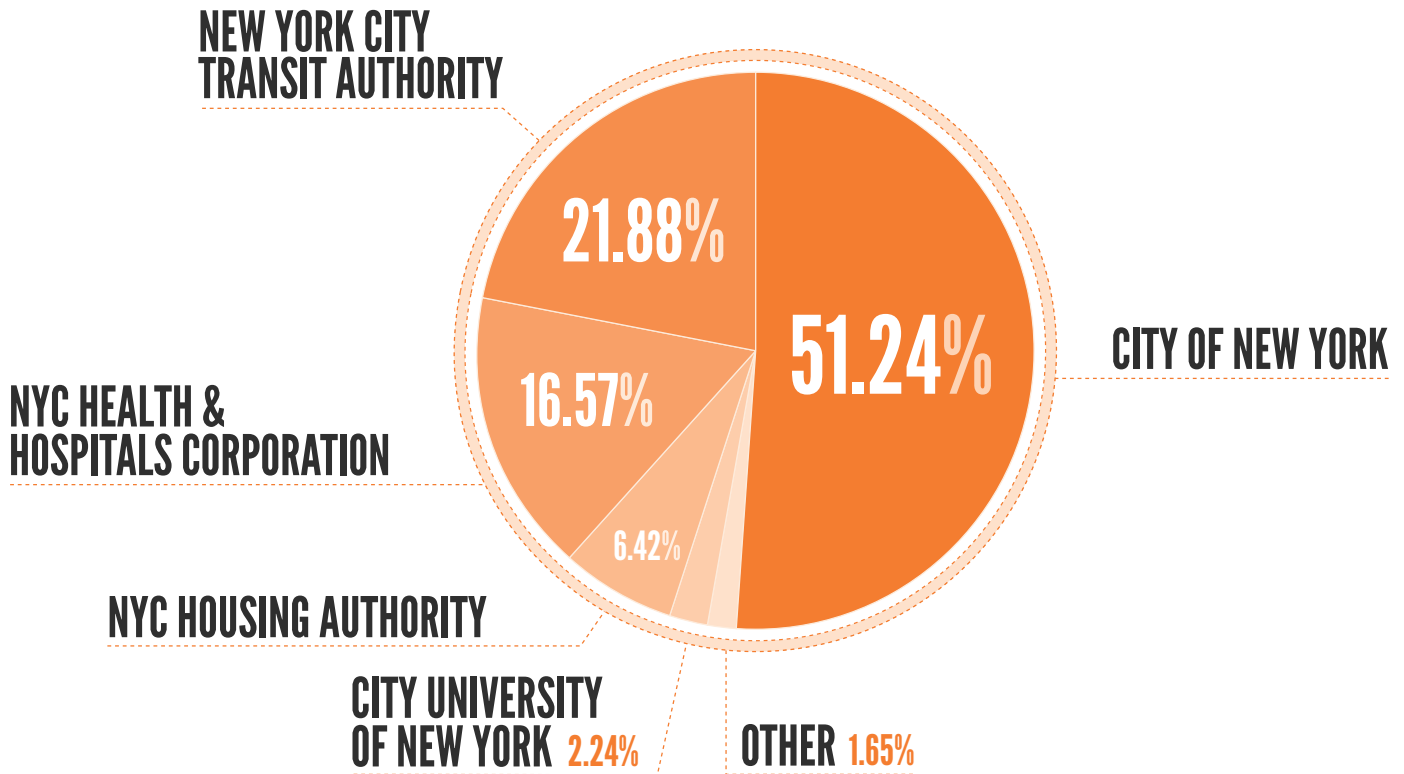
<u>Benefit Types</u>	<u>Number Of Retirees*</u>	<u>Service</u>	<u>Disability (Non-Duty)</u>	<u>Disability and Deaths (Duty)</u>
Single Life	72,981	63,358	5,685	3,938
Joint and Survivor	26,237	24,967	1,110	160
Lump Sum or Term Certain	16,866	14,597	1,832	437
Advanced payments – no option selected yet	1,900	1,655	225	20
Surviving Annuitants	15,677	13,634	1,790	253
Total	133,661	118,211	10,642	4,808

\* Includes retirees and beneficiaries who received a retirement payment on the pensioners' payroll as of June 30, 2009. These statistics do not include either suspended recipients or those who have died and the pension number has not yet been terminated from the roster since the cases are still open.

# PARTICIPATING EMPLOYERS, BY NUMBER OF EMPLOYEES

As of June 30, 2007

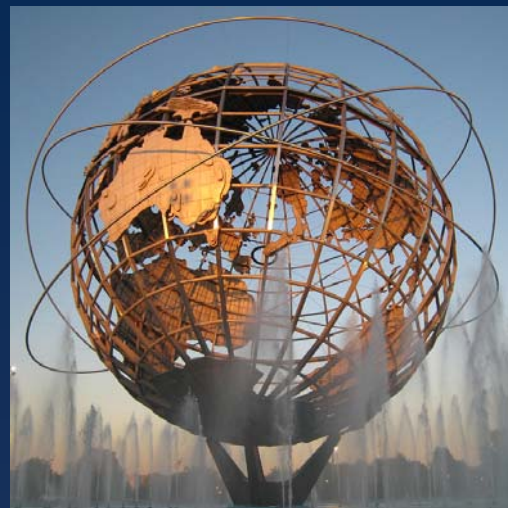
(the date of the most recent actuarial valuation)



CITY OF NEW YORK	92,484
NYC TRANSIT AUTHORITY	39,486
NYC HEALTH AND HOSPITALS CORPORATION	29,914
NYC HOUSING AUTHORITY	11,592
CITY UNIVERSITY OF NEW YORK	4,039

OTHER	
NYC OFF-TRACK BETTING CORPORATION	1,184
MTA BRIDGES AND TUNNELS	1,657
NYC SCHOOL CONSTRUCTION AUTHORITY	52
NEW YORK STATE	13
NYC HOUSING DEVELOPMENT CORPORATION	63
NYC MUNICIPAL WATER FINANCE AUTHORITY	3

# SUMMARY OF PLAN PROVISIONS





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## GLOSSARY OF TERMS

### Accumulated Deductions

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

### Active Service

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

### Additional Member Contributions (AMCs)

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

### Allowable Correction Service

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

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

### Allowable Sanitation Service

**Service rendered in any of the following:**

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

### Allowable Service as a Dispatcher Member

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

**All service in the following NYC Civil Service titles:**

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

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

#### **Allowable Service as an EMT Member**

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

#### **Allowable Service as a Special Officer**

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

#### **Allowable Service in the Transit Authority**

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

#### **Annuity**

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

#### **Average Compensation (Tier 1 and 2 only)**

The average of compensation earned from the completion of 20 years of Allowable Correction Service to the date of retirement (also applies to Tier 2 DA Investigators and Accidental Disability Benefits for Tier 1 and Tier 2 Uniformed Sanitation Members with more than 20 years of Allowable Service).

#### **Basic Tier 4 Plan (62/5 Plan)**

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

### Career Pension Plan Position

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

### Career Pension Plan Qualifying Service

#### Includes:

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

### Correction Officer

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

### Credited Service

#### Includes:

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

### Designated Beneficiary

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

### Eligible Beneficiary

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

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

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

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

### **Final Average Salary (FAS)**

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

But, if the salary earned during any year included in the calculation of the member's FAS exceeds the specific limits for Tier 2, Tier 3 or Tier 4 members, the amount in excess of such limits is excluded from the computation.

### **Final Compensation**

**The average compensation earned during:**

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

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

### **Final Salary (Tier 1 Members)**

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

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

**For all others:**

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

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

### **Increased-Take-Home-Pay (ITHP)**

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

### **Member Contribution Accumulation Fund (MCAF)**

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

### **Membership Service**

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

### Minimum Accumulation

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

### Participant

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

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

An Eligible Position is **ANY** position in City service **EXCEPT**:

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

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

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

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

#### ▶ **FOR THE EMT 25-YEAR PLAN:**

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

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

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

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

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

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

### Participating Employer

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

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

### Physically-Taxing Position

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

Members in Physically-Taxing Positions who are Participants in the Age-55-Improved-

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

**Primary Social Security Benefit**

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

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

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



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## LEGISLATION

Legislation July 1, 2008 - June 30, 2009

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

### LAWS OF 2008

#### CHAPTER 489 – ENACTED AUGUST 05, 2008 (RETROACTIVE TO SEPTEMBER 11, 2001)

Chapter 489 made the following changes to the World Trade Center (WTC) Law:

- ▶ The deadline to file a Notice of Participation was extended to September 11, 2010.
- ▶ Eligible beneficiaries may file a Notice of Participation prior to the deadline in the event of a member's death.
- ▶ A pre-employment physical examination is no longer required.
- ▶ Participation in WTC rescue, recovery or clean-up operations now includes any period of time during the 48 hours after the first airplane hit the towers.
- ▶ 19 communication/dispatcher titles in the NYC Police and Fire Departments who worked at 12 locations across NYC during the 24 hours after the first airplane hit the towers were added to the law's coverage.
- ▶ Emergency vehicle radio equipment is now included among City-owned vehicles and equipment contaminated by debris at the WTC site that were repaired, cleaned or rehabilitated.
- ▶ Certain vested members separated from City service may apply for WTC-related disability with immediate payability if approved.
- ▶ Vested members separated from City service are covered under accidental death provisions.
- ▶ Certain non-WTC accidental disability retirees may reclassify to a WTC accidental disability benefit.

The law takes effect immediately and is deemed to have been in full force and effect as of September 11, 2001.

#### CHAPTER 640 – ENACTED OCTOBER 07, 2008

This law enacts a series of measures aimed at increasing transparency and accountability in public employee retirement systems. The law was advanced by the NYS Attorney General who recently conducted an investigation into the process by which lawyers and professional service providers are placed on the payrolls of school districts and subsequently eligible for pension benefits. The law prohibits these types of employment arrangements.

The law also amends RSSL §211 to require more of employers requesting the issuance of a “211 Waiver.” Specifically, the law requires the additional following criteria be met:

- ▶ The retiree is properly certified for the prospective position where such certification is required; AND
- ▶ The prospective employer has prepared a detailed recruitment plan to fill such vacancy on a permanent basis; AND
- ▶ There is an urgent need for the retiree’s services as the result of an unplanned, unpredictable and unexpected vacancy where sufficient time is not available to recruit a qualified individual and that such hiring shall be deemed as non-permanent rather than a final filling of such position; OR
- ▶ The prospective employer has undertaken extensive recruitment efforts to fill such vacancy and as a result, has determined that there are no available non-retired persons qualified to perform the duties of such position.

Chapter 640 does not change the two-year validity of a properly issued waiver. However, it prohibits retirees from returning to work in the same or similar position for a period of one year following retirement.

The additional criteria mentioned above shall not apply to any 211 Waivers issued prior to October 07, 2008.

## LAWS OF 2009

### CHAPTER 76 – ENACTED JULY 11, 2009 (RETROACTIVE TO JULY 1, 2009)

This law extends the actuarial interest rate of 8% for one year (expires June 30, 2010). The law also extends the “special” and “additional” interest rates used to credit the contributions and Increased-Take-Home-Pay (ITHP) Reserves for Tier 1 and 2 members for one year (expire June 30, 2010). Such interest rates equal 1.25% and, when added to the regular rate of interest of 7%, bring the total interest rate used to credit Tier 1 and 2 members’ accounts to 8.25%.

## SUMMARY OF PLAN PROVISIONS

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## CAREER PENSION PLAN (PLAN A)

### SERVICE RETIREMENT

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

### VESTED RETIREMENT

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

### DISABILITY RETIREMENT

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

### DEATH BENEFITS

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

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

### SERVICE RETIREMENT

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

### VESTED RETIREMENT

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

### DISABILITY RETIREMENT

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

### DEATH BENEFITS

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



TIER 1

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

### SERVICE RETIREMENT BENEFIT

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

### VESTED RETIREMENT BENEFIT

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

### DISABILITY RETIREMENT BENEFIT

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

### DEATH BENEFITS

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

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

### SERVICE RETIREMENT

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

### VESTED RETIREMENT

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

### DISABILITY RETIREMENT

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

### DEATH BENEFITS

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to a Designated Beneficiary(ies)
- ▶ Ordinary: lump sum of ITHP; plus lump sum of Accumulated Deductions; plus if less than 10 years of service - six months of Earnable Salary; 10 or more years - 12 months of Earnable Salary
- ▶ Accidental: A Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions; plus a lump sum of ITHP
  - ▶ Death Gamble: The greater of the Ordinary Death Benefit or Pension Reserve
    - ▶ Heart Presumption: Death due to heart ailment presumed accidental; accidental death benefit payable
    - ▶ Death Benefits 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 is met



TIER 1

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

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

**VESTED RETIREMENT BENEFIT**

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

**DISABILITY RETIREMENT**

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

**DEATH BENEFITS**

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- ▶ A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to a Designated Beneficiary(ies)
- ▶ Ordinary: lump sum of ITHP; plus lump sum of Accumulated Deductions; plus if less than 10 years of service - six months of Earnable Salary; 10 or more years - 12 months of Earnable Salary
- ▶ Accidental: A Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions; plus a lump sum of ITHP
- ▶ Death Gamble: The greater of the Ordinary Death Benefit or Pension Reserve
- ▶ Heart Presumption: Death due to heart ailment presumed accidental; accidental death benefit payable
- ▶ Death Benefits 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 is met

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

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

**VESTED RETIREMENT**

- ▶ There is no provision for vesting

**DISABILITY RETIREMENT**

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

**DEATH BENEFITS**

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



TIER 1

## DISPATCHERS 25-YEAR RETIREMENT PLAN (D-25)

### SERVICE RETIREMENT

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

### VESTED RETIREMENT

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

### DISABILITY RETIREMENT

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

### DEATH BENEFITS

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

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

### SERVICE RETIREMENT

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

### VESTED RETIREMENT

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

### DISABILITY RETIREMENT

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

### DEATH BENEFITS

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



TIER 1



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

### SERVICE RETIREMENT

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

### VESTED RETIREMENT

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

### DISABILITY RETIREMENT

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

### DEATH BENEFITS

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

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

### SERVICE RETIREMENT

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

### VESTED RETIREMENT

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

### DISABILITY RETIREMENT

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

### DEATH BENEFITS

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



TIER 1

## TIER 1 RETIREMENT OPTIONS

### SELECTION OF BENEFITS WITHOUT OPTIONAL MODIFICATION (MAXIMUM RETIREMENT ALLOWANCE)

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

#### OPTION 1:

##### UNMODIFIED AND MODIFIED INITIAL RESERVE

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

#### OPTION 2:

##### 100% JOINT-AND-SURVIVOR

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

#### OPTION 3:

##### 50% JOINT-AND-SURVIVOR

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

#### OPTIONS 4-2 AND 4-3:

##### POP-UP JOINT-AND-SURVIVOR OPTIONS

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

#### OPTION 4:

##### LUMP-SUM PAYMENT

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

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

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

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

**VESTED RETIREMENT**

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

**DISABILITY RETIREMENT**

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

**DEATH BENEFITS**

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

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

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

**VESTED RETIREMENT**

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

**DISABILITY RETIREMENT**

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

**DEATH BENEFITS**

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



TIER 2

## AGE 55 IMPROVED BENEFIT RETIREMENT PROGRAM (CPP-I)

### SERVICE RETIREMENT

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

### VESTED RETIREMENT

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

### DISABILITY RETIREMENT

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

### DEATH BENEFITS

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

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

### SERVICE RETIREMENT BENEFIT

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

### VESTED RETIREMENT

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

### DISABILITY RETIREMENT BENEFIT

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

### DEATH BENEFITS

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



TIER 2

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

### SERVICE RETIREMENT BENEFIT

- ▶ Participants may retire after completing 20 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:  $1.67\% \times$  Average Compensation (or FAS if the comp period is less than 3 years)  $\times$  the years of ACS in excess of 20, plus
  - ▶ Each year of Credited Service:  $75\% \times 1.67\% \times$  Final Compensation  $\times$  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 BENEFIT

- ▶ Need at least five but less than 20 years of ACS; payable when member would have reached 20 years of ACS
- ▶ Vested Retirement Benefit is:
  - ▶  $2.5\% \times$  FAS  $\times$  the years of ACS, plus
  - ▶  $75\% \times 1.67\% \times$  Final Compensation  $\times$  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 -  $2.5\% \times$  FAS  $\times$  Credited Service
- ▶ Accidental: 75% of FAS;  $1.67\% \times$  Average Compensation  $\times$  years of ACS in excess of 20; plus ITHP; plus Accumulated Deductions; less 100% Workers' Compensation
- ▶ Heart Presumption: Diseases of the heart resulting in disability presumed accidental; accidental benefit payable
- ▶ HAT Presumption: HIV, tuberculosis or hepatitis resulting in disability presumed accidental; accidental benefit payable
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

### DEATH BENEFITS

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

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

### SERVICE RETIREMENT BENEFIT

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

### VESTED RETIREMENT BENEFIT

- ▶ There is no provision for vesting

### DISABILITY RETIREMENT BENEFIT

- ▶ If you have contributed the required amount and your application is approved you will be entitled to an ordinary disability retirement benefit calculated as follows:
  - ▶ If you have attained age 62, the ordinary disability retirement benefit equals the service retirement benefit
  - ▶ If you have not attained the age of 62, the ordinary disability retirement benefit will be  $2 \times 1/100$  for each year of service you would have completed upon reaching age 62 for eligibility for service retirement  $\times$  Final Compensation, up to 25% of Final Compensation; or, if greater
  - ▶  $2 \times 1/100$  for each year of actual service you have completed to date  $\times$  Final Compensation
- ▶ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

### DEATH BENEFITS

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



TIER 2

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

### SERVICE RETIREMENT BENEFIT

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

### VESTED RETIREMENT BENEFIT

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

### DISABILITY RETIREMENT BENEFIT

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

### DEATH BENEFITS

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

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

### SERVICE RETIREMENT

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

### VESTED RETIREMENT

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

### DISABILITY RETIREMENT

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

### DEATH BENEFITS

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



TIER 2

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

### SERVICE RETIREMENT

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

### VESTED RETIREMENT

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

### DISABILITY RETIREMENT

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

### DEATH BENEFITS

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

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

### SERVICE RETIREMENT

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

### VESTED RETIREMENT

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

### DISABILITY RETIREMENT BENEFIT

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

### DEATH BENEFITS

- ▶ An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies)
- ▶ An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies)
- ▶ Ordinary: Need more than 90 days of service; benefit equal to 3 years' salary lump sum; plus Accumulated Deductions
- ▶ Accidental: Pension equal to 50% of Final Compensation; plus a lump sum of Accumulated Deductions; plus a lump sum of ITHP; less 100% Workers' Compensation
- ▶ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of the death benefit in force at time of separation from service
  - ▶ Heart Presumption: Death due to heart ailment presumed accidental; accidental death benefit payable
    - ▶ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met



TIER 2

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

### SERVICE RETIREMENT

- ▶ Participants may retire with 20 or more years of Allowable Sanitation Service regardless of age
- ▶ The Service Retirement Benefit is:
  - ▶ First 20 years of Allowable Sanitation Service: 50% of Final Average Salary (FAS), plus
  - ▶ Other than the first 20 years of such service: 1.5% of Final Compensation, plus
  - ▶ For each year of all other Credited Service: 1% of Final Compensation, plus
  - ▶ a Pension based on excess Increased-Take-Home-Pay (ITHP) and an Annuity for Excess Contributions
  - ▶ Benefit limited to 30 years

### VESTED RETIREMENT

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

### DISABILITY RETIREMENT

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

### DEATH BENEFITS

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

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

### SERVICE RETIREMENT

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

### VESTED RETIREMENT

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

### DISABILITY RETIREMENT

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

### DEATH BENEFITS

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



TIER 2



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

### SERVICE RETIREMENT

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

### VESTED RETIREMENT

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

### DISABILITY RETIREMENT

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

### DEATH BENEFITS

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

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

### SERVICE RETIREMENT

- ▶ Participants may retire with credit for 20 or more years of Allowable Investigator of District Attorneys' Offices (IDA) Service
- ▶ The Service Retirement Benefit is:
  - ▶ For the first 20 years of Allowable IDA Service: 50% of Final Salary, plus
  - ▶ For each additional year of Allowable IDA Service (after completion of the 20 years, up to a maximum of 32 years): 1/60th of Average Compensation, plus
  - ▶ 75% x 1/60th x Final Compensation x Credited Service on or after September 30, 1951, plus
  - ▶ 55% x 1/60th x Final Compensation x Credited Service prior to October 1, 1951
  - ▶ A Pension for excess Increased-Take-Home-Pay (ITHP) and an Annuity for Excess Contributions

### VESTED RETIREMENT

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

### DISABILITY RETIREMENT

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

### DEATH BENEFITS

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



TIER 2

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

### SERVICE RETIREMENT

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

### VESTED RETIREMENT

- ▶ There is no vesting provision in this plan

### DISABILITY RETIREMENT

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

### DEATH BENEFITS

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

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

### SERVICE RETIREMENT

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

### VESTED RETIREMENT

- ▶ There is no vesting provision in this plan

### DISABILITY RETIREMENT

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

### DEATH BENEFITS

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



TIER 2

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

### SERVICE RETIREMENT

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

### VESTED RETIREMENT

- ▶ There is no provision for vesting

### DISABILITY RETIREMENT

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

### DEATH BENEFITS

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

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

### SERVICE RETIREMENT

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

### VESTED RETIREMENT

- ▶ There is no vesting provision in this plan

### DISABILITY RETIREMENT

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

### DEATH BENEFITS

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



TIER 2

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

### SERVICE RETIREMENT

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

### VESTED RETIREMENT

- ▶ There is no provision for vesting

### DISABILITY RETIREMENT

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

### DEATH BENEFITS

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

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

### SERVICE RETIREMENT

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

### VESTED RETIREMENT

- ▶ There is no provision for vesting

### DISABILITY RETIREMENT

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

### DEATH BENEFITS

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



TIER 2

## TIER 2 RETIREMENT OPTIONS

### SELECTION OF BENEFITS WITHOUT OPTIONAL MODIFICATION (MAXIMUM RETIREMENT ALLOWANCE)

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

#### OPTION 1: RETURN OF ANNUITY RESERVE

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

#### OPTION 2: 100% JOINT-AND-SURVIVOR

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

#### OPTION 3: 50% JOINT-AND-SURVIVOR

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

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

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

#### OPTION 4: LUMP-SUM PAYMENT

The pensioner receives a reduced monthly lifetime allowance. When the pensioner dies, the surviving beneficiary(ies) receives a limited lump-sum payment specified by the pensioner at the Page 42 time he or she chose this option. More than one beneficiary can be named and the beneficiary(ies) can be changed at any time.

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

**OPTION 5 (FIVE-YEAR CERTAIN)**

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

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

**OPTION 6 (TEN-YEAR CERTAIN)**

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

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

## RETIREMENT PLAN FOR GENERAL MEMBERS

### SERVICE RETIREMENT

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

### VESTED RETIREMENT

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

### DISABILITY RETIREMENT

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

### DEATH BENEFITS

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

## UNIFORMED CORRECTION FORCE 25 - YEAR PLAN

### SERVICE RETIREMENT

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

### VESTED RETIREMENT

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

### DISABILITY RETIREMENT

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

### DEATH BENEFITS

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



TIER 3

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

### SERVICE RETIREMENT

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

### VESTED RETIREMENT

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

### DISABILITY RETIREMENT

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

### DEATH BENEFITS

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

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

### SERVICE RETIREMENT

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

### VESTED RETIREMENT

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

### DISABILITY RETIREMENT

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

### DEATH BENEFITS

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



TIER 3



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

### SERVICE RETIREMENT

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

### VESTED RETIREMENT

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

### DISABILITY RETIREMENT

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

### DEATH BENEFITS

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



TIER 3

## TIER 3 RETIREMENT OPTIONS

### SELECTION OF BENEFITS WITHOUT OPTIONAL MODIFICATION (MAXIMUM RETIREMENT ALLOWANCE)

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

#### OPTION 1:

##### 100% JOINT-AND-SURVIVOR

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

#### OPTION 2:

##### OTHER JOINT-AND-SURVIVOR OPTIONS

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

#### OPTION 3:

##### FIVE-YEAR CERTAIN

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

#### OPTION 4:

##### TEN-YEAR CERTAIN

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

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

**OPTION 5:  
POP-UP OPTION**

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

**BASIC 62/5 PLAN****SERVICE RETIREMENT**

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

**VESTED RETIREMENT**

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

**DISABILITY RETIREMENT**

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

**DEATH BENEFITS**

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

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

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

**VESTED RETIREMENT**

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

**DEATH BENEFITS**

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

**TIER 4**

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

### SERVICE RETIREMENT

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

### VESTED RETIREMENT

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

### DISABILITY RETIREMENT

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

### DEATH BENEFITS

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

## SANITATION 30-YEAR RETIREMENT PLAN (SA-30)

### SERVICE RETIREMENT

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

### VESTED RETIREMENT

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

### DISABILITY RETIREMENT

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

### DEATH BENEFITS

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



TIER 4

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

### SERVICE RETIREMENT

- ▶ May retire after 20 years of Allowable Sanitation Service, without regard to age
- ▶ The Service Retirement Benefit is:
  - ▶ For the first 20 years of Allowable Sanitation Service: 50% of Final Average Salary (FAS)
  - ▶ For all years of Allowable Sanitation Service in excess of the first 20: 1.5% of Final Compensation x years of such service; plus
  - ▶ For each year of Credited Service, other than Allowable Sanitation Service: 1% of Final Compensation
  - ▶ Benefit limited to 30 years

### VESTED RETIREMENT

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

### DISABILITY RETIREMENT

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

### DEATH BENEFITS

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

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

### SERVICE RETIREMENT

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

### VESTED RETIREMENT

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

### DISABILITY RETIREMENT

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

### DEATH BENEFITS

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



TIER 4

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

### SERVICE RETIREMENT

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

### VESTED RETIREMENT

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

### DISABILITY RETIREMENT

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

### DEATH BENEFITS

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

## DISPATCHER 25 - YEAR RETIREMENT PLAN (DIS-25)

### SERVICE RETIREMENT

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

### VESTED RETIREMENT

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

### DISABILITY RETIREMENT

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

### DEATH BENEFITS

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



TIER 4

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

### SERVICE RETIREMENT

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

### VESTED RETIREMENT

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

### DISABILITY RETIREMENT

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

### DEATH BENEFITS

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

## NYC DEPUTY SHERIFFS 25 - YEAR RETIREMENT PLAN (DSH25)

### SERVICE RETIREMENT

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

### VESTED RETIREMENT

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

### DISABILITY RETIREMENT

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

### DEATH BENEFITS

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



TIER 4



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

### SERVICE RETIREMENT

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

### VESTED RETIREMENT

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

### DISABILITY RETIREMENT

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

### DEATH BENEFITS

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

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

### SERVICE RETIREMENT

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

### VESTED RETIREMENT

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

### DISABILITY RETIREMENT

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

### DEATH BENEFITS

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



TIER 4

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

### SERVICE RETIREMENT

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

### VESTED RETIREMENT

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

### DISABILITY RETIREMENT

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

### DEATH BENEFITS

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



TIER 4

## TIER 4 OPTIONS

### SELECTION OF BENEFITS WITHOUT OPTIONAL MODIFICATION (MAXIMUM RETIREMENT ALLOWANCE)

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

#### OPTION 1:

##### 100% JOINT-AND-SURVIVOR

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

#### OPTION 2:

##### OTHER JOINT-AND-SURVIVOR

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

#### OPTION 3:

##### FIVE-YEAR CERTAIN

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

#### OPTION 4:

##### TEN-YEAR CERTAIN

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

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

**OPTION 5:  
POP-UP OPTION**

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