June 30, 2024
Actuarial Valuation Report

for the

New York City
Employees' Retirement System

prepared by the

New York City
Office of the Actuary

CONTRIBUTIONS REQUIRED FOR FISCAL YEAR 2026

OFFICE OF THE ACTUARY

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MAREK TYSZKIEWICZ
CHIEF ACTUARY

August 31, 2026

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

Re: June 30, 2024 Actuarial Valuation Report (Report)

Dear Trustees:

This is the June 30, 2024 actuarial valuation report of the New York City Employees' Retirement System (NYCERS) Qualified Pension Plan (the Plan).

Purpose

The purpose of this actuarial valuation report is to:

- Determine the actuarially required contribution for Fiscal Year 2026 - the period from July 1, 2025 to June 30, 2026;

- Measure the Plan's funding progress; and

- Disclose the census data, financial information, assumptions, and methods used.

Required Contribution

The actuarially required contribution for Fiscal Year 2026 is $3,775,915,333.

Data Used

Results shown for current and prior valuation dates are based on data as of June 30th of the valuation year, including:

- Census data, including the data for the cost for certain cases processed through June 30, 2024 due to Gulino settlement, submitted by the Plan's administrative staff, by the participating employers' payroll facilities, by the Office of the Payroll Administration, and by the Financial Information Services Agency; and

- Financial information was provided by NYCERS and the Office of the Comptroller.

The Office of the Actuary has reviewed this data for reasonableness, consistent with Actuarial Standards of Practice, but has not audited it. The accuracy of these results depends on the accuracy of this data. If the data provided is materially inaccurate, these results require revision.

Benefit Changes

A summary of the Plan's benefits is shown in SECTION IX – SUMMARY OF PLAN PROVISIONS. The Plan's benefits are unchanged from the prior valuation.

Actuarial Assumptions and Methods

A summary of the actuarial assumptions and methods used in the valuation of the Plan is shown in SECTION XII – ACTUARIAL ASSUMPTIONS AND METHODS. The actuarial assumptions and methods are unchanged from the prior valuation.

Other Changes

This valuation reflects the enactment of Chapter 58 of the Laws of 2026, Part YY, which modifies the existing amortization schedule for the Unfunded Accrued Liabilities as of June 30, 2024.

Items Excluded or Not Valued

Not included in this Report are:

- Governmental Accounting Standards Board (GASB) results. The Office of the Actuary publishes the Fiscal Year 2026 GASB67 and GASB68 results in a separate Report which can be found on the Office of the Actuary website www.nyc.gov/actuary.

- The cost for any pension payments that exceed the Internal Revenue Code Section 415 Limit which are expected to be made from the Excess Benefit Plan.

- Unless specifically noted, Variable Supplements Funds results.

Risks and Uncertainty

These results may be different in future reports for many reasons, including:

- Economic or demographic experience being different than what was assumed;
- Changes in actuarial assumption and methods; and
- Changes in statute and plan provisions.

Likewise, results for purposes other than those described earlier may be quite different.

See SECTION VIII – RISK AND UNCERTAINTY for more information about these risks.

Actuarial Qualifications

Marek Tyszkiewicz and Frankie Chen are Associates of the Society of Actuaries and Members of the American Academy of Actuaries. Frankie Chen is also an Enrolled Actuary under the Employee Retirement Income Security Act of 1974.

Actuaries' Statement of Opinion

To the best of our knowledge, these results have been prepared in accordance with generally accepted actuarial principles, procedures, and under the Actuarial Standards of Practice issued by the Actuarial Standards Board. We meet the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion. While we are also members of NYCERS, we do not believe it impairs our objectivity to issue this opinion.

Best Regards,

Marek Tyszkiewicz

Marek Tyszkiewicz, ASA, MAAA
Chief Actuary

Frankie Chen, ASA, EA, MAAA
Assistant Deputy Chief Actuary

MT/eh

cc: Chun Gong - New York City Employees' Retirement System
Elizabeth Reyes - New York City Employees' Retirement System
Keith Snow, Esq. - New York City Office of the Actuary

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SECTION I – SUMMARY OF VALUATION RESULTS

Funded Status

The funded status is the ratio of Plan assets to liabilities. The Plan's funded status based on the Market Value of Assets increased from 80.1% in the prior valuation to 83.0% as of June 30, 2024. The Plan's investment return for this period, based on the Market Value of Assets, was 9.8%.

Required Contribution Amount

The actuarially required contribution for Fiscal Year 2026 is $3,775,915,333 and is derived as the sum of the:

- Normal Cost: The actuarial cost for the additional one year of service credit expected to be earned by current active members for the upcoming year; and

- Amortization of Unfunded Accrued Liabilities: The amortization of the unfunded actuarial accrued liabilities for past service earned prior to the valuation date; and

- Administrative Expense: The reimbursement to the Plan with interest for administrative expenses paid from Plan assets during the valuation year; and

- Gulino Charges: Cost for member contribution receivable amounts for cases processed through June 30, 2024 due to *Gulino vs Board of Education*, 96 Civ. 8414 (KMW); and

- Interest on Late Payments: Interest at 7% for any late employer contributions.

The derivation of the funded status and required contribution amounts are shown on the next page.

Table I-1
Valuation Results

Presented in **Table I-1** are the principal results of the June 30, 2024 actuarial valuation and, for comparative purposes, the June 30, 2023 actuarial valuation.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM SUMMARY OF VALUATION RESULTS		
Valuation Date	**June 30, 2024**	**June 30, 2023**
Fiscal Year	**2026**	**2025**
Funded Status		
1. Accrued Liability[1]	$ 104,761,528,851	$ 101,708,043,088
2. Actuarial Value of Assets (AVA)	87,054,570,000	83,567,132,000
3. Unfunded Accrued Liability (AVA Basis) (1. - 2.)	$ 17,706,958,851	$ 18,140,911,088
4. Market Value of Assets (MVA)	86,909,887,000	81,434,508,000
5. Unfunded Accrued Liability (MVA Basis) (1. - 4.)	$ 17,851,641,851	$ 20,273,535,088
6. Funded Ratio (MVA Basis) (4. / 1.)	83.0%	80.1%
Contribution[2]		
1. Normal Cost	$ 1,695,940,324	$ 1,641,133,672
2. Amortization of Unfunded Accrued Liability	1,933,172,775	2,193,181,328
3. Administrative Expenses	146,731,827	118,603,933
4. Gulino Charges	70,407	165,232
5. Interest on Late Employer Contributions	0	0
6. Actuarial Required Contribution (1. + 2. + 3. + 4. + 5.)	$ 3,775,915,333	$ 3,953,084,165
Participant Data		
1. Active Members		
a. Number	184,315	180,354
b. Annual Salary[3]	$ 17,024,047,020	$ 16,018,576,283
c. Average Salary	$ 92,364	$ 88,817
d. Average Age	47.67	47.81
e. Average Service	11.57	11.79
2. Terminated Nonvested Members	39,831	39,184
3. Deferred Vested Members	29,989	29,272
4. Retirees and Beneficiaries		
a. Number	173,106	170,396
b. Total Annual Benefits	$ 6,122,236,982	$ 5,905,654,582
c. Average Annual Benefit	$ 35,367	$ 34,658
d. Average Age	72.07	71.84

[1] Includes Unfunded Accrued Liability for VSFs.

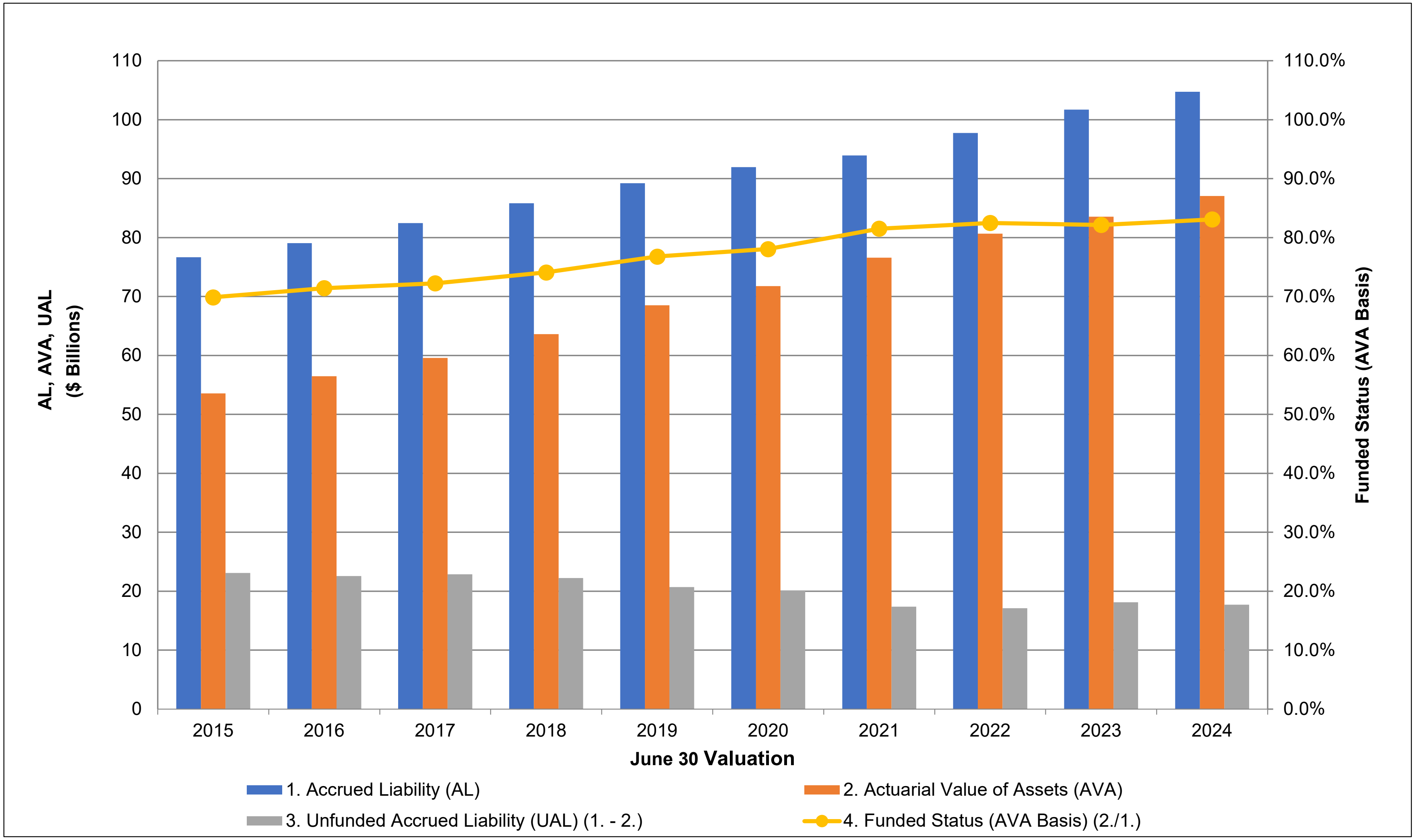
[2] Includes results for VSFs.

[3] Salaries shown are base salary plus assumed overtime paid and reflect certain salary increases with retroactive effective dates, if any, that are not yet reflected in census data.

Table I-2
Actuarial Liabilities

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM ACTUARIAL LIABILITIES BY STATUS		
Valuation Date	**June 30, 2024**	**June 30, 2023**
Fiscal Year	**2026**	**2025**
Accrued Liability		
1. Active Members	$ 37,785,261,531	$ 36,517,455,780
2. Terminated Nonvested Members	292,207,605	294,033,086
3. Deferred Vested Members	3,745,340,988	3,592,473,568
4. Retirees and Beneficiaries	62,595,859,298	60,937,732,141
5. Unfunded VSF	342,859,429	366,348,513
6. Total Accrued Liability	$ 104,761,528,851	$ 101,708,043,088
Present Value of Benefits		
1. Active Members	$ 59,652,864,276	$ 56,964,388,238
2. Terminated Nonvested Members	292,207,605	294,033,086
3. Deferred Vested Members	3,745,340,988	3,592,473,568
4. Retirees and Beneficiaries	62,595,859,298	60,937,732,141
5. Unfunded VSF	446,618,331	481,412,639
6. Total Present Value of Benefits	$ 126,732,890,498	$ 122,270,039,672

Graph I-3
Historical Funded Status



SECTION II – MARKET AND ACTUARIAL VALUES OF ASSETS

Information on the Market Value of Assets (MVA) of the Plan is provided by the Office of the Comptroller. An asset smoothing method is used to determine the Actuarial Value of Assets (AVA) of the Plan.

The Actuary reset the AVA to the MVA as of June 30, 2019. Beginning with the June 30, 2020 actuarial valuation, the asset smoothing method recognizes investment returns greater or less than expected over a period of five years, phasing these gains and losses into the AVA at a rate of 20% per year.

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

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

Table II-1
Statement of Plan Net Assets

($ Thousands)	June 30, 2024	June 30, 2023
ASSETS		
Cash	$ 64,668	$ 40,246
Receivables		
Investment Securities Sold	$ 3,309,077	$ 2,365,771
Member Loans	1,221,853	1,161,243
Accrued Interest and Dividends	537,338	439,902
Receivables due from NYCERS	0	0
Other	0	0
Total Receivables	$ 5,068,268	$ 3,966,916
INVESTMENTS AT FAIR VALUE		
Short-Term Investments		
Commercial Paper	$ 352,230	$ (1,661)
Discount Notes	0	0
Short-term Investment Fund	731,182	754,591
U.S. Treasury Bills and Agencies	497,524	103,416
Debt Securities		
Bank Loans	296,369	136,554
Corporate and Other	12,470,757	9,248,169
Mortgage Debt Securities	4,731,986	3,694,482
Treasury Inflation Protected Securities	347,341	2,666,508
U.S. Government and Agency	9,467,833	7,356,372
Equity Securities		
Domestic Equity	22,099,488	23,762,374
International Equity	13,265,334	12,230,094
Collective Trust Funds		
Bank Loans	102,542	95,950
Corporate and Other	471,968	452,412
Domestic Equity	6,719	1,992
International Equity	48	54
Mortgage Debt Securities	140,770	140,501
Opportunistic Fixed Income	0	0
Treasury Inflation Protected Securities	0	0
U.S. Government and Agency	0	0
Alternative Investments		
Infrastucture	2,460,296	1,955,354
Opportunistic Fixed Income	3,771,330	3,288,363
Private Equity	9,199,240	8,427,303
Private Real Estate	5,879,496	5,865,182
Hedge Fund	771	813
Fixed Income Investment Company	319,261	308,526
Collateral From Securities Lending	8,411,614	8,512,937
Total Investments	$ 95,024,099	$ 89,000,286
OTHER ASSETS	209,026	208,871
TOTAL ASSETS	$ 100,366,061	$ 93,216,319
LIABILITIES		
Accounts Payable	$ 586,194	$ 150,468
Payables for Investment Securities Purchased	3,982,139	2,676,743
Accrued Benefits Payable	327,848	378,345
Amount due to Variable Supplements Funds	2,796	3,783
Transferable Earnings due from QPP to COVSF	80,077	0
Due to Other Retirement Systems	11,948	1,435
Security Lending	8,411,614	8,512,937
Other Liabilities	53,558	58,100
TOTAL LIABILITIES	$ 13,456,174	$ 11,781,811
PLAN ASSETS HELD IN TRUST FOR PENSION BENEFITS	$ 86,909,887	$ 81,434,508

Table II-2
Statement of Changes in Plan Net Assets

($ Thousands)		
	June 30, 2024	**June 30, 2023**
ADDITIONS		
Contributions		
Member Contributions	$ 693,622	$ 613,026
Employer Contributions[1]	3,572,024	3,456,775
Total Contributions	$ 4,265,646	$ 4,069,801
Investment Income (Loss)		
Interest Income	$ 1,263,001	$ 1,027,323
Dividend Income	917,295	940,847
Net Appreciation (Depreciation) in Fair Value	6,243,168	4,717,373
Total Investment Income (Loss)	$ 8,423,464	$ 6,685,543
Less Investment Expenses	572,029	489,897
Net Income (Loss)	$ 7,851,435	$ 6,195,646
Securities Lending Transactions		
Securities Lending Income	$ 19,837	$ 25,640
Securities Lending Fees	1,954	2,294
Net Securities Lending Income (Loss)	$ 17,883	$ 23,346
Net Investment Income (Loss)	$ 7,869,318	$ 6,218,992
Other		
Other Income	$ 4,897	$ 3,560
TOTAL ADDITIONS	$ 12,139,861	$ 10,292,353
DEDUCTIONS		
Benefit Payments and Withdrawals[1]	$ 6,421,870	$ 6,200,358
Payables to Other Retirement Systems	23,967	10,282
Amount due to Variable Supplements Funds	8,293	8,907
Transferable Earnings due from QPP to COVSF	80,077	(10,193)
Administrative Expenses	130,275	105,793
TOTAL DEDUCTIONS	$ 6,664,482	$ 6,315,147
NET INCREASE (DECREASE) IN PLAN NET ASSETS	$ 5,475,379	$ 3,977,206
PLAN NET ASSETS HELD IN TRUST FOR PENSION BENEFITS		
Beginning of Year	$ 81,434,508	$ 77,457,302
End of Year	$ 86,909,887	$ 81,434,508

[1] June 30, 2024 includes $443,000 related to the Excess Benefit Plan.

Table II-3
Development of Actuarial Value of Assets

($ Thousands)		
Valuation Date	**June 30, 2024**	**June 30, 2023**
1. Market Value of Assets (MVA)		
a. Beginning of Year (BOY)	$ 81,434,508	$ 77,457,302
b. End of Year (EOY)	$ 86,909,887	$ 81,434,508
2. Contributions		
a. Employee	$ 693,622	$ 613,026
b. Employer	3,572,024	3,456,775
c. Total Contributions	$ 4,265,646	$ 4,069,801
3. Net Investment Income		
a. Investment Income	$ 8,441,347	$ 6,708,889
b. Investment Expenses	(572,029)	(489,897)
c. Total Net Investment Income	$ 7,869,318	$ 6,218,992
4. Benefit Payments and Other Cash Flow	$ (6,579,508)	$ (6,321,780)
5. Preliminary Transferable Earnings from NYCERS to COVSF - EOY	$ (80,077)	$ 10,193
6. Net Cash Flow (2.c. + 4. + 5.)	$ (2,393,939)	$ (2,241,786)
7. Expected Investment Return (EIR)	$ 5,620,800	$ 5,344,525
8. Unexpected Investment Return (UIR) (3.c. - 7.)	$ 2,248,518	$ 874,467
9. AVA @ EOY		
a. AVA @ BOY (prior to corridor limit)	83,567,132	80,653,520
b. Net Cash Flow (6.)	(2,393,939)	(2,241,786)
c. Expected Investment Return (7.)	5,620,800	5,344,525
d. Phase in of UIR		
20% * UIR for prior year	$ 449,704	$ 174,893
20% * UIR for second prior year	174,893	(2,575,721)
20% * UIR for third prior year	(2,575,721)	2,683,264
20% * UIR for fourth prior year	2,683,264	(471,563)
20% * UIR for fifth prior year	(471,563)	N/A
Total	$ 260,577	$ (189,127)
e. Lower Corridor Bound (80% of 1.b.)	$ 69,527,910	$ 65,147,606
f. Upper Corridor Bound (120% of 1.b.)	$ 104,291,864	$ 97,721,410
g. AVA (a. through d., bounded by e. and f.)	**$ 87,054,570**	**$ 83,567,132**

Graph II-4
Historical Market and Actuarial Value of Assets

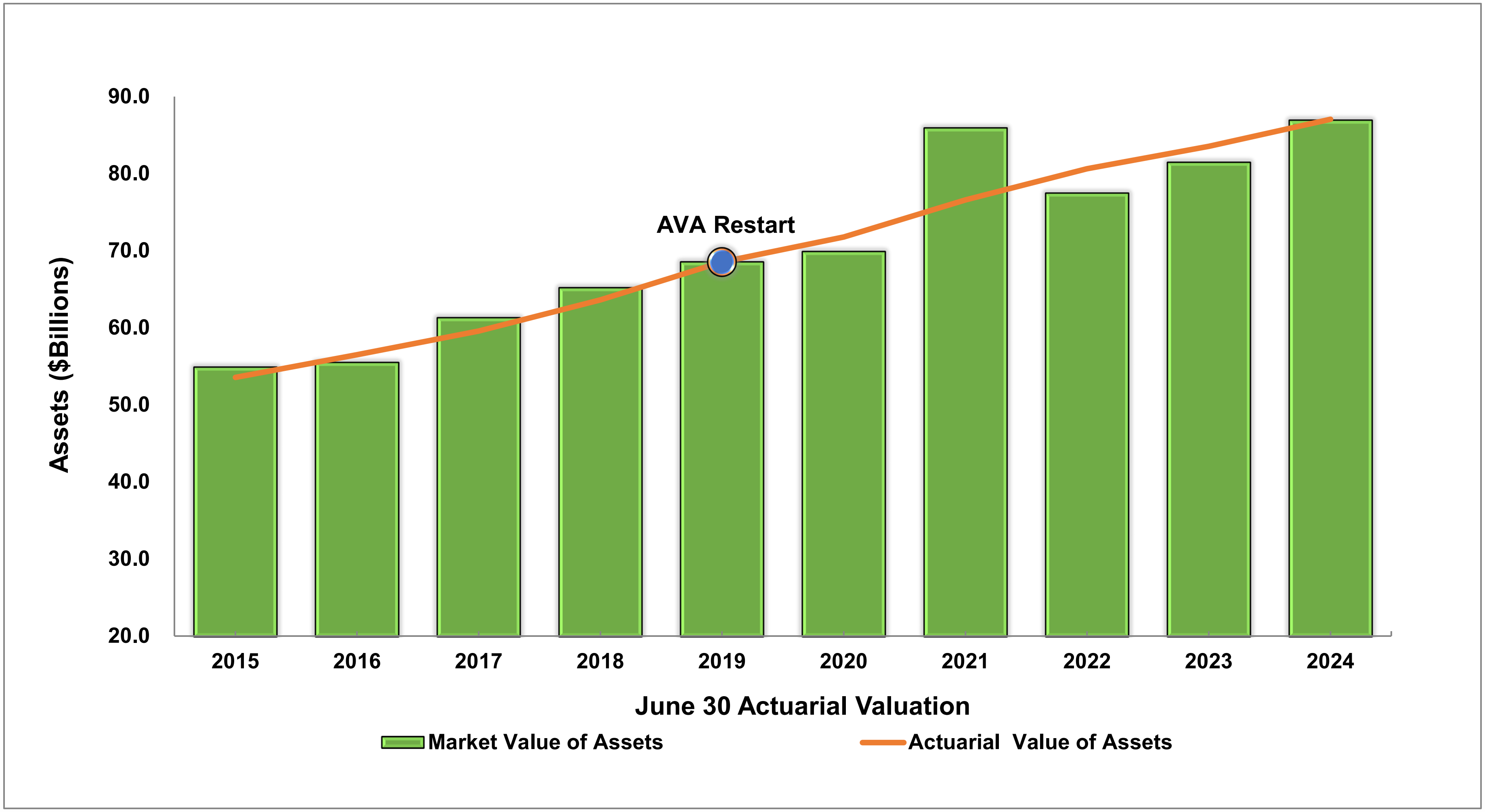


Table II-5
Future Recognition of Unexpected Investment Return

($ Thousands)

	June 30 Valuation				
	2025	2026	2027	2028	Total[1]
2021 Deferred Investment Gain/(Loss) Recognition	$ 2,683,264				$ 2,683,264
2022 Deferred Investment Gain/(Loss) Recognition	$ (2,575,721)	$ (2,575,721)			$ (5,151,441)
2023 Deferred Investment Gain/(Loss) Recognition	$ 174,893	$ 174,893	$ 174,893		$ 524,680
2024 Deferred Investment Gain/(Loss) Recognition	$ 449,704	$ 449,704	$ 449,704	$ 449,704	$ 1,798,814
Total Deferred Investment Gain/(Loss) Recognition[1]	$ 732,140	$ (1,951,124)	$ 624,597	$ 449,704	$ (144,683)

[1] Total may not add due to rounding.

	June 30, 2024
Actuarial Value of Assets	$ 87,054,570
Deferred Investment Gain/(Loss) Future Recognition	$ (144,683)
Market Value of Assets	$ 86,909,887

SECTION III – CONTRIBUTION DEVELOPMENT AND HISTORY

Table III-1
Actuarial Required Contributions

Table III-1 shows the components of the Fiscal Year 2026 and the Fiscal Year 2025 Actuarial Required Contributions.

COMPONENTS OF CURRENT AND PRIOR FISCAL YEAR ACTUARIAL REQUIRED CONTRIBUTIONS		
Valuation Date	**June 30, 2024**	**June 30, 2023**
Fiscal Year	**2026**	**2025**
Normal Cost	$ 1,695,940,324	$ 1,641,133,672
Unfunded Accrued Liability Amortization[1]	1,933,172,775	2,193,181,328
Administrative Expenses	146,731,827	118,603,933
Gulino Charges	70,407	165,232
Total Contribution to the New York City Employees' Retirement System	**$ 3,775,915,333**	**$ 3,953,084,165**

[1] See Table III-2 for additional details.

Table III-2
Schedule of Unfunded Accrued Liability Bases

The UAL in the June 30, 2024 valuation was re-amortized such that the Fiscal Year 2026 payment was $1,933,172,775 followed by 11 level dollar payments of $1,772,133,426.

Increments to the UAL established after June 30, 2024 are amortized as level dollar over the following periods:

- Benefit Changes: Over the remaining working lifetimes of those impacted unless the amortization period is determined by statute.
- Assumption and Method Changes: Over a 20-year period.
- Actuarial Gains and Losses: Over a 15-year period.

Under the One-Year Lag methodology (OYLM), the number of payments is one fewer than the number of years in the amortization period (e.g., 14 payments over a 15-year amortization period).

Table III-2
Schedule of Unfunded Accrued Liability Bases (cont'd)

Table III-2 shows the Schedule of UAL Bases as of June 30, 2024.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM SCHEDULE OF UNFUNDED ACCRUED LIABILITY BASES				
Amortization Base	**Date Established**	**Original $ Amount**	**Amortization Years**	**Amortization $ Payment**
UAL Re-amortization[1]	6/30/2024	$ 13,752,797,105	13	$ 1,933,172,775
TOTAL				$ 1,933,172,775

[1] Chapter 58 of the Laws of 2026, Part YY.

Graph III-3
Remaining UAL Amortizations as of June 30, 2024

Fiscal Year Ending	Amortization Payment Total ($ Millions)
2026	$ 1,933
2027	1,772
2028	1,772
2029	1,772
2030	1,772
2031	1,772
2032	1,772
2033	1,772
2034	1,772
2035	1,772
2036	1,772
2037	1,772
2038	0
2039	0
2040	0
2041	0
2042	0
2043	0
2044	0
2045	0

Schedule of Amortization Payments (Credits)

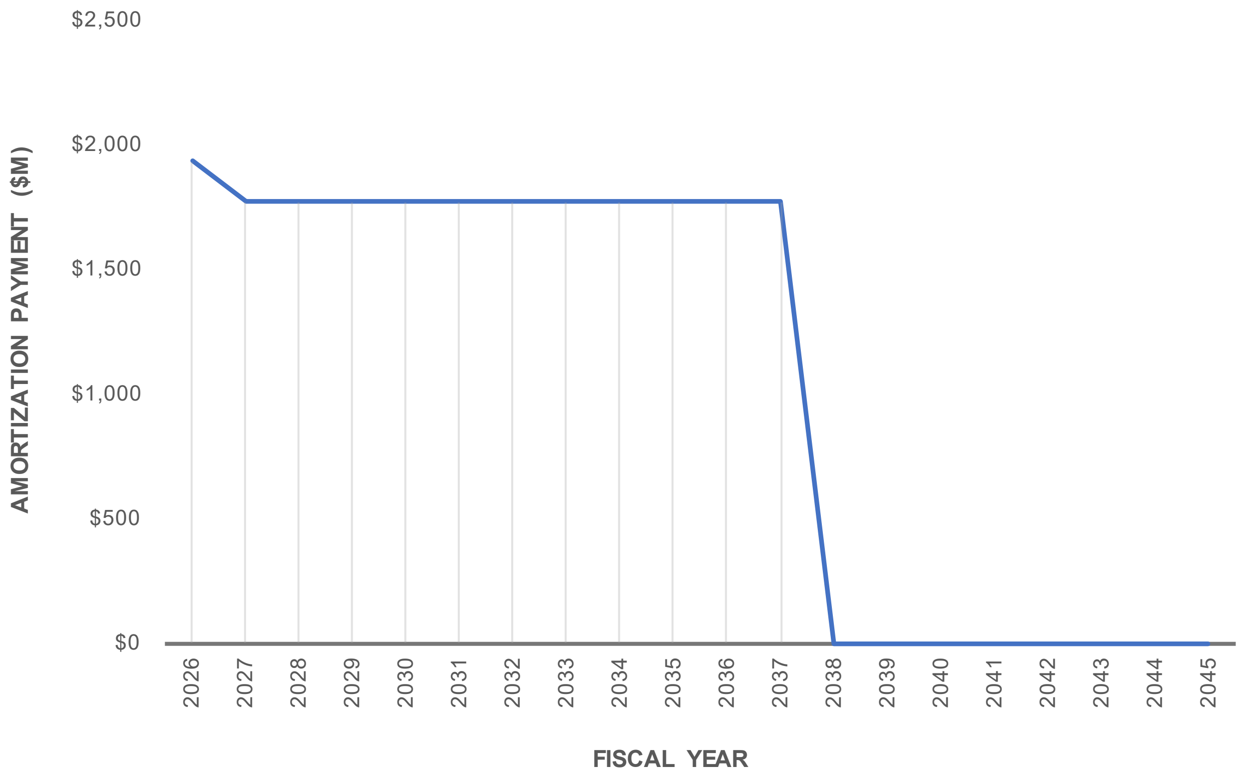


Table III-4
Reconciliation of Outstanding UAL Bases

Cost Component	Date Established	Original Amount	Amort Years	Outstanding Balance 6/30/2024	FY 2025 Payment on 12/31/2024	Outstanding Balance 6/30/2025	FY 2026 Payment on 12/31/2025	Additional Payments
Initial UAL	06/30/10	$ 20,194,114,494	22	$ 2,153,982,659	$ 2,228,096,987	$ 0	$ 0	0
(Gain)/Loss	06/30/11	(250,820,523)	15	(28,680,056)	(29,666,881)	0	0	0
(Gain)/Loss	06/30/12	(62,429,250)	15	(7,138,469)	(7,384,090)	0	0	0
(Gain)/Loss	06/30/13	83,180,893	15	9,511,312	9,838,578	0	0	0
(Gain)/Loss	06/30/14	(1,302,739,151)	15	(148,961,631)	(154,087,109)	0	0	0
Assumption Change	06/30/14	2,328,933,026	20	225,331,291	233,084,500	0	0	0
(Gain)/Loss	06/30/15	(426,054,441)	15	(48,717,170)	(50,393,432)	0	0	0
(Gain)/Loss	06/30/16	(256,448,676)	15	(29,323,608)	(30,332,576)	0	0	0
Assumption Change	06/30/16	19,238,347	20	1,861,368	1,925,414	0	0	0
SADB	06/30/16	20,783,169	15	2,376,450	2,458,219	0	0	0
SADB Sanitation Actives	06/30/16	4,530,309	11	645,014	667,208	0	0	0
(Gain)/Loss	06/30/17	(26,089,812)	15	(2,983,238)	(3,085,885)	0	0	0
Removal of COVSF Escalation Offset	06/30/17	1,497,838	19	148,904	154,027	0	0	0
Assumption Change	06/30/17	(988,954,970)	20	(95,684,374)	(98,976,686)	0	0	0
Method Change	06/30/17	816,476,035	20	78,996,518	81,714,634	0	0	0
OTB - City of New York Portion	06/30/17	53,833,920	15	6,155,637	6,367,440	0	0	0
OTB - State of New York Portion	06/30/17	53,833,920	15	6,155,637	6,367,440	0	0	0
(Gain)/Loss	06/30/18	(346,437,644)	15	(39,613,389)	(40,976,408)	0	0	0
(Gain)/Loss	06/30/19	120,225,130	15	13,747,136	14,220,148	0	0	0
Assumption Change	06/30/19	(312,415,373)	20	(30,227,132)	(31,267,188)	0	0	0
Method Change	06/30/19	(874,574,640)	20	(84,617,730)	(87,529,261)	0	0	0
Proval JS Coding Revisions	06/30/19	167,291,519	15	19,128,939	19,787,128	0	0	0
OTB - State of New York Portion	06/30/19	24,657,612	15	2,819,473	2,916,486	0	0	0
(Gain)/Loss	06/30/20	131,641,734	15	15,052,565	15,570,494	0	0	0
OWBPA	06/30/20	94,476,876	8	17,530,487	18,133,677	0	0	0
(Gain)/Loss	06/30/21	(2,019,602,367)	15	(230,931,307)	(238,877,201)	0	0	0
Chapter 56	06/30/21	68,352,955	16	7,504,787	7,763,012	0	0	0
(Gain)/Loss	06/30/22	864,535,501	15	98,855,258	102,256,674	0	0	0
TBTA Plan Change	06/30/22	6,338,139	7	1,329,715	1,375,468	0	0	0
Physcially Taxing Carpenters	06/30/22	2,138,641	7	448,679	464,117	0	0	0
(Gain)/Loss	06/30/23	1,555,363,328	15	177,847,921	183,967,320	0	0	0
Extend Overtime Removal Calculation	06/30/23	4,879,378	16	535,730	554,163	0	0	0
Change FAS5 to FAS3 - Active	06/30/23	196,959,902	16	21,625,138	22,369,217	0	0	0
Change FAS5 to FAS3 - DV	06/30/23	5,155,049	2	5,515,903	5,705,694	0	0	0
Admin Expenses	06/30/23	107,157,710	2	114,658,750	118,603,933	0	0	0
Gulino Charges	07/01/23	149,286	2	159,736	165,232	0	0	0
Normal Cost	07/01/23	1,482,751,219	2	1,586,543,804	1,641,133,672	0	0	0
UAL Re-amortization	06/30/24	13,752,797,105	13	13,752,797,105	0	14,715,492,902	1,933,172,775	11
Admin Expenses	06/30/24	132,571,039	2	132,571,039	0	141,851,011	146,731,827	0
Gulino Charges	07/01/24	63,612	2	0	0	68,065	70,407	0
Normal Cost	07/01/24	1,532,268,593	2	0	0	1,639,527,394	1,695,940,324	0
TOTAL				$ 17,706,958,851	$ 3,953,084,165	$ 16,496,939,372	$ 3,775,915,333	

Payment for amortization bases, normal costs and adminstrative expenses are deferred 1.5 years to the middle of the fiscal year under the One-Year Lag Methodology. The number of amortization payments is one less than the number of years amortized. Required contributions are the sum of all cost components after interest adjustments due to the lag.

Table III-4
Reconciliation of Outstanding UAL Bases (cont'd)

Total of Cost Components Summarized by Type	Outstanding Balance 6/30/2024	FY 2025 Payment on 12/31/2024	Outstanding Balance 6/30/2025	FY 2026 Payment on 12/31/2025
Initial UAL	$ 2,153,982,659	$ 2,228,096,987	$ 0	$ 0
Assumption Changes	101,281,153	104,766,040	0	0
(Gain)/Loss	(221,334,676)	(228,950,368)	0	0
Method Changes	28,638,474	29,623,867	0	0
Plan Changes	57,660,807	59,644,802	0	0
UAL Re-amortization	13,752,797,105	0	14,715,492,902	1,933,172,775
Admin Expenses	247,229,789	118,603,933	141,851,011	146,731,827
Gulino Charges	159,736	165,232	68,065	70,407
Normal Cost	1,586,543,804	1,641,133,672	1,639,527,394	1,695,940,324
TOTAL	$ 17,706,958,851	$ 3,953,084,165	$ 16,496,939,372	$ 3,775,915,333

	6/30/2024
(A) Actuarial Accrued Liability	$ 104,761,528,851
(B) Actuarial Value of Assets	87,054,570,000
(C) Unfunded Accrued Liabilities (A) - (B)	$ 17,706,958,851

	FY 2026
Normal Cost	$ 1,695,940,324
UAL Payment	1,933,172,775
Admin Expenses	146,731,827
Gulino Charges	70,407
Total	$ 3,775,915,333

Table III-5
Contribution History

Table III-5 compares actual contributions to the Actuarial Required Contributions for Fiscal Years 2017 through 2026.

($ Thousands)			
Fiscal Year Ended June 30	**Actuarial Required Contribution**	**Amount Contributed**	**Percentage of Required Contributed**
2017	$ 3,328,193	$ 3,328,193	100.0%
2018	3,377,024	3,377,024	100.0%
2019	3,694,365	3,681,747	99.7%
2020	3,726,701	3,713,825	99.7%
2021	3,762,898	3,762,898	100.0%
2022	3,831,464	3,831,464	100.0%
2023	3,456,775	3,456,775	100.0%
2024	3,571,581	3,571,581	100.0%
2025	3,953,084	3,953,084	100.0%
2026	3,775,915	3,775,915	100.0%

Table III-6
City Rates: Contributions as a Percentage of Salary

Table III-6 shows the City Rates defined to be the contributions as a percentage of salary for the Fiscal Years 2017 through 2026.

CITY RATES ($ Thousands)			
Fiscal Year Ended June 30	**Actuarial Required Contribution**	**Salary[1] at Beginning of Fiscal Year**	**City Rate**
2017	$ 3,328,193	$ 12,555,242	26.5%
2018	3,377,024	12,834,130	26.3%
2019	3,694,365	13,845,279	26.7%
2020	3,726,701	14,164,068	26.3%
2021	3,762,898	14,784,245	25.5%
2022	3,831,464	15,098,560	25.4%
2023	3,456,775	15,071,192	22.9%
2024	3,571,581	15,240,990	23.4%
2025	3,953,084	15,773,626	25.1%
2026	3,775,915	16,740,609	22.6%

[1] Includes assumed overtime paid, the impact of recent labor contract settlements and certain non-union salary increases with retroactive effective dates, if any.

Table III-7
Normal Cost Rates by Tier

Table III-7 shows the Normal Cost Rates as a percentage of salary by Tier.

NORMAL COST RATES AS OF JUNE 30, 2024					
	Tier 1	**Tier 2**	**Tier 3/4**	**Tier 6**[1]	**Total**
Total	7.7%	14.7%	13.6%	13.0%	13.3%
Employee	(3.3%)	(3.7%)	(3.3%)	(5.3%)	(4.3%)
Employer	4.4%	11.0%	10.3%	7.7%	9.0%

[1] Includes Tier 3 22-Year Plan.

SECTION IV – RESULTS BY CONTRIBUTING ENTITY

Table IV-1
Employer Contributions by Obligor

Transit Authority		NYC Transit Authority: CP Engineers		NYC Transit Authority: Transit Police		NYC Transit Authority: Others		**NYC Transit Authority Subtotal**
1. Normal Cost	$	5,010,223	$	0	$	407,784,505	**$**	**412,794,728**
2. Amortization of Unfunded Accrued Liability		19,446,919		22,955,149		361,118,009		**403,520,077**
3. Administrative Expenses		472,456		0		31,371,538		**31,843,994**
4. Gulino Charges		0		0		0		**0**
5. Actuarial Contribution (1. + 2. + 3. + 4.)	$	24,929,598	$	22,955,149	$	800,274,052	**$**	**848,158,799**

Housing Authority		NYC Housing Authority: Housing Police		NYC Housing Authority: Others		**NYC Housing Authority Subtotal**
1. Normal Cost	$	0	$	62,458,838	**$**	**62,458,838**
2. Amortization of Unfunded Accrued Liability		10,134,728		108,420,137		**118,554,865**
3. Administrative Expenses		0		6,721,204		**6,721,204**
4. Gulino Charges		0		0		**0**
5. Actuarial Contribution (1. + 2. + 3. + 4.)	$	10,134,728	$	177,600,179	**$**	**187,734,907**

Obligor		NYC Transit Authority		NYC Housing Authority		NYC Health and Hospitals Corporation		Triborough Bridge and Tunnel Authority		NYC Off-Track Betting Corporation		NYC Housing Development Corporation		NYC School Construction Authority
1. Normal Cost	$	412,794,728	$	62,458,838	$	264,535,595	$	11,378,377	$	0	$	1,307,678	$	1,047,841
2. Amortization of Unfunded Accrued Liability		403,520,077		118,554,865		262,181,543		25,849,970		17,559,331		1,623,296		2,727,238
3. Administrative Expenses		31,843,994		6,721,204		26,809,895		1,041,848		0		119,697		113,736
4. Gulino Charges		0		0		0		0		0		0		0
5. Actuarial Contribution (1. + 2. + 3. + 4.)	$	848,158,799	$	187,734,907	$	553,527,033	$	38,270,195	$	17,559,331	$	3,050,671	$	3,888,815

Obligor		State Judiciary Employees		NYC Municipal Water Authority		CUNY Senior Colleges		Correction		Sanitation		All Others (i.e. New York City)		Total
1. Normal Cost	$	0	$	112,496	$	23,466,356	$	183,907,995	$	137,796,145	$	597,134,275	$	1,695,940,324
2. Amortization of Unfunded Accrued Liability		1,335,013		41,302		8,983,398		259,105,447		133,422,537		698,268,758		1,933,172,775
3. Administrative Expenses		0		11,646		2,257,494		6,601,660		7,462,086		63,748,567		146,731,827
4. Gulino Charges		0		0		0		0		0		70,407		70,407
5. Actuarial Contribution (1. + 2. + 3. + 4.)	$	1,335,013	$	165,444	$	34,707,248	$	449,615,102	$	278,680,768	$	1,359,222,007	$	3,775,915,333

Table IV-2
Accrued Liabilities by Obligor

Transit Authority	NYC Transit Authority: CP Engineers	NYC Transit Authority: Transit Police	NYC Transit Authority: Others	**NYC Transit Authority Subtotal**
Accrued Liability				
1. Active Members	$ 216,905,035	$ 0	$ 8,035,314,716	**$ 8,252,219,751**
2. Terminated Nonvested Members	0	0	24,519,830	**24,519,830**
3. Deferred Vested Members	2,177,829	0	433,767,368	**435,945,197**
4. Retirees and Beneficiaries	581,123,185	330,360,485	14,150,597,052	**15,062,080,722**
5. Unfunded VSF	0	32,194,038	0	**32,194,038**
6. Total Accrued Liability	$ 800,206,049	$ 362,554,523	$ 22,644,198,966	**$ 23,806,959,538**
Present Value of Benefits				
1. Active Members	$ 253,638,014	$ 0	$ 13,525,132,548	**$ 13,778,770,562**
2. Terminated Nonvested Members	0	0	24,519,830	**24,519,830**
3. Deferred Vested Members	2,177,829	0	433,767,368	**435,945,197**
4. Retirees and Beneficiaries	581,123,185	330,360,485	14,150,597,052	**15,062,080,722**
5. Unfunded VSF	0	32,194,038	0	**32,194,038**
6. Total Present Value of Benefits	$ 836,939,028	$ 362,554,523	$ 28,134,016,798	**$ 29,333,510,349**

Housing Authority	NYC Housing Authority: Housing Police	NYC Housing Authority: Others	**NYC Housing Authority Subtotal**
Accrued Liability			
1. Active Members	$ 0	$ 1,744,995,625	**$ 1,744,995,625**
2. Terminated Nonvested Members	0	9,854,862	**9,854,862**
3. Deferred Vested Members	0	239,618,323	**239,618,323**
4. Retirees and Beneficiaries	151,011,521	3,183,665,985	**3,334,677,506**
5. Unfunded VSF	21,444,873	0	**21,444,873**
6. Total Accrued Liability	$ 172,456,394	$ 5,178,134,795	**$ 5,350,591,189**
Present Value of Benefits			
1. Active Members	$ 0	$ 2,608,679,440	**$ 2,608,679,440**
2. Terminated Nonvested Members	0	9,854,862	**9,854,862**
3. Deferred Vested Members	0	239,618,323	**239,618,323**
4. Retirees and Beneficiaries	151,011,521	3,183,665,985	**3,334,677,506**
5. Unfunded VSF	21,444,873	0	**21,444,873**
6. Total Present Value of Benefits	$ 172,456,394	$ 6,041,818,610	**$ 6,214,275,004**

Table IV-2
Accrued Liabilities by Obligor (cont'd)

Obligor	NYC Transit Authority	NYC Housing Authority	NYC Health and Hospitals Corporation	Triborough Bridge and Tunnel Authority	NYC Off-Track Betting Corporation	NYC Housing Development Corporation	NYC School Construction Authority
Accrued Liability							
1. Active Members	$ 8,252,219,751	$ 1,744,995,625	$ 5,224,642,688	$ 374,052,813	$ 0	$ 26,302,781	$ 38,631,918
2. Terminated Nonvested Members	24,519,830	9,854,862	82,571,606	1,671,330	678,164	531,034	447,919
3. Deferred Vested Members	435,945,197	239,618,323	655,337,503	25,372,036	20,460,997	4,063,909	1,103,949
4. Retirees and Beneficiaries	15,062,080,722	3,334,677,506	8,484,309,885	794,910,535	329,716,031	31,166,005	41,680,497
5. Unfunded VSF	32,194,038	21,444,873	0	0	0	0	0
6. Total Accrued Liability	$ 23,806,959,538	$ 5,350,591,189	$ 14,446,861,682	$ 1,196,006,714	$ 350,855,192	$ 62,063,729	$ 81,864,283
Present Value of Benefits							
1. Active Members	$ 13,778,770,562	$ 2,608,679,440	$ 8,815,839,349	$ 476,595,658	$ 0	$ 41,484,579	$ 51,411,748
2. Terminated Nonvested Members	24,519,830	9,854,862	82,571,606	1,671,330	678,164	531,034	447,919
3. Deferred Vested Members	435,945,197	239,618,323	655,337,503	25,372,036	20,460,997	4,063,909	1,103,949
4. Retirees and Beneficiaries	15,062,080,722	3,334,677,506	8,484,309,885	794,910,535	329,716,031	31,166,005	41,680,497
5. Unfunded VSF	32,194,038	21,444,873	0	0	0	0	0
6. Total Present Value of Benefits	$ 29,333,510,349	$ 6,214,275,004	$ 18,038,058,343	$ 1,298,549,559	$ 350,855,192	$ 77,245,527	$ 94,644,113

Obligor	State Judiciary Employees	NYC Municipal Water Authority	CUNY Senior Colleges	Correction	Sanitation	All Others (i.e. New York City)	Total
Accrued Liability							
1. Active Members	$ 0	$ 3,471,926	$ 598,789,107	$ 2,484,233,358	$ 2,270,691,420	$ 16,767,230,144	$ 37,785,261,531
2. Terminated Nonvested Members	0	41,179	8,399,086	12,186,431	2,089,782	149,216,382	292,207,605
3. Deferred Vested Members	0	363,801	54,115,789	381,420,994	50,017,317	1,877,521,173	3,745,340,988
4. Retirees and Beneficiaries	5,751,893	2,056,425	649,471,473	7,683,253,449	5,171,163,070	21,005,621,807	62,595,859,298
5. Unfunded VSF	0	0	0	289,220,518	0	0	342,859,429
6. Total Accrued Liability	$ 5,751,893	$ 5,933,331	$ 1,310,775,455	$ 10,850,314,750	$ 7,493,961,589	$ 39,799,589,506	$ 104,761,528,851
Present Value of Benefits							
1. Active Members	$ 0	$ 4,904,427	$ 872,359,938	$ 4,026,400,143	$ 3,975,961,796	$ 25,000,456,636	$ 59,652,864,276
2. Terminated Nonvested Members	0	41,179	8,399,086	12,186,431	2,089,782	149,216,382	292,207,605
3. Deferred Vested Members	0	363,801	54,115,789	381,420,994	50,017,317	1,877,521,173	3,745,340,988
4. Retirees and Beneficiaries	5,751,893	2,056,425	649,471,473	7,683,253,449	5,171,163,070	21,005,621,807	62,595,859,298
5. Unfunded VSF	0	0	0	392,979,420	0	0	446,618,331
6. Total Present Value of Benefits	$ 5,751,893	$ 7,365,832	$ 1,584,346,286	$ 12,496,240,437	$ 9,199,231,965	$ 48,032,815,998	$ 126,732,890,498

Table IV-3
Participant Data by Obligor

Transit Authority	NYC Transit Authority: CP Engineers	NYC Transit Authority: Transit Police	NYC Transit Authority: Others	**NYC Transit Authority Subtotal**
1. Active Members				
a. Number	413	0	38,818	**39,231**
b. Annual Salary[1]	$ 54,815,018	$ 0	$ 3,639,772,945	**$ 3,694,587,963**
c. Average Salary	$ 132,724	$ 0	$ 93,765	**$ 94,175**
2. Terminated Nonvested Members	0	0	4,659	**4,659**
3. Deferred Vested Members	14	0	3,805	**3,819**
4. Retirees and Beneficiaries				
a. Number	1,219	1,430	35,978	**38,627**
b. Total Annual Benefits	$ 59,078,810	$ 45,750,809	$ 1,422,503,098	**$ 1,527,332,717**
c. Average Annual Benefit	$ 48,465	$ 31,994	$ 39,538	**$ 39,541**

Housing Authority	NYC Housing Authority: Housing Police	NYC Housing Authority: Others	**NYC Housing Authority Subtotal**
1. Active Members			
a. Number	0	9,567	**9,567**
b. Annual Salary[1]	$ 0	$ 779,804,129	**$ 779,804,129**
c. Average Salary	$ 0	$ 81,510	**$ 81,510**
2. Terminated Nonvested Members	0	1,796	**1,796**
3. Deferred Vested Members	0	2,002	**2,002**
4. Retirees and Beneficiaries			
a. Number	600	10,697	**11,297**
b. Total Annual Benefits	$ 20,858,721	$ 305,647,118	**$ 326,505,839**
c. Average Annual Benefit	$ 34,765	$ 28,573	**$ 28,902**

[1] Salaries shown are base salary plus assumed overtime paid and reflect certain salary increases with retroactive effective dates, if any, that are not yet reflected in census data.

Table IV-3
Participant Data by Obligor (cont'd)

Obligor	NYC Transit Authority	NYC Housing Authority	NYC Health and Hospitals Corporation	Triborough Bridge and Tunnel Authority	NYC Off-Track Betting Corporation	NYC Housing Development Corporation	NYC School Construction Authority
1. Active Members							
a. Number	39,231	9,567	33,594	965	0	107	88
b. Annual Salary[1]	$ 3,694,587,963	$ 779,804,129	$ 3,110,524,323	$ 120,876,793	$ 0	$ 13,887,410	$ 13,195,789
c. Average Salary	$ 94,175	$ 81,510	$ 92,592	$ 125,261	$ 0	$ 129,789	$ 149,952
2. Terminated Nonvested Members	4,659	1,796	9,572	136	78	16	51
3. Deferred Vested Members	3,819	2,002	6,121	146	204	15	12
4. Retirees and Beneficiaries							
a. Number	38,627	11,297	28,656	1,691	962	61	83
b. Total Annual Benefits	$ 1,527,332,717	$ 326,505,839	$ 836,615,071	$ 75,819,699	$ 25,836,369	$ 2,744,953	$ 4,024,334
c. Average Annual Benefit	$ 39,541	$ 28,902	$ 29,195	$ 44,837	$ 26,857	$ 44,999	$ 48,486

Obligor	State Judiciary Employees	NYC Municipal Water Authority	CUNY Senior Colleges	Correction	Sanitation	All Others (i.e., New York City)	Total
1. Active Members							
a. Number	0	9	3,733	5,716	8,036	83,269	184,315
b. Annual Salary[1]	$ 0	$ 1,351,142	$ 261,917,797	$ 765,934,473	$ 865,762,384	$ 7,396,204,817	$ 17,024,047,020
c. Average Salary	$ 0	$ 150,127	$ 70,163	$ 133,998	$ 107,735	$ 88,823	$ 92,364
2. Terminated Nonvested Members	0	2	1,554	2,000	380	19,587	39,831
3. Deferred Vested Members	0	2	734	1,408	357	15,169	29,989
4. Retirees and Beneficiaries							
a. Number	27	3	2,883	13,646	10,987	64,183	173,106
b. Total Annual Benefits	$ 1,059,155	$ 163,681	$ 64,310,094	$ 661,398,660	$ 508,359,673	$ 2,088,066,737	$ 6,122,236,982
c. Average Annual Benefit	$ 39,228	$ 54,560	$ 22,307	$ 48,468	$ 46,269	$ 32,533	$ 35,367

[1] Salaries shown are base salary plus assumed overtime paid and reflect certain salary increases with retroactive effective dates, if any, that are not yet reflected in census data.

SECTION V – (GAIN)/LOSS ANALYSIS

Table V-1
Development of Experience (Gain)/Loss

EXPERIENCE (GAIN) / LOSS as of June 30, 2024 ($ Thousands)	QPP	VSF	Total
1. Expected Accrued Liability (AL)			
a. AL at June 30, 2023	$ 101,341,695	$ 1,505,674	$ 102,847,369
b. Normal Cost at June 30, 2023	1,467,546	15,205	1,482,751
c. Fiscal Year 2024 Member Contributions	693,622	0	693,622
d. Interest on 1.a., 1.b. and 1.c. to June 30, 2024	7,220,513	106,462	7,326,975
e. Fiscal Year 2024 Benefit Payments	(6,421,870)	(116,724)	(6,538,594)
f. Interest on 1.e. to June 30, 2024	(220,964)	(4,016)	(224,980)
g. Expected AL at June 30, 2024	$ 104,080,542	$ 1,506,601	$ 105,587,143
2. Actual AL at June 30, 2024	$ 104,418,669	$ 1,488,452	$ 105,907,121
3. Expected Actuarial Value of Assets (AVA)			
a. AVA at June 30, 2023	$ 83,567,132	$ 1,139,326	$ 84,706,458
b. Interest on 3.a. to June 30, 2024	5,849,699	79,753	5,929,452
c. Total Contributions Paid in Fiscal Year 2024	4,265,646	0	4,265,646
d. Interest on 3.c. to June 30, 2024	146,773	0	146,773
e. Fiscal Year 2024 Benefit Payments	(6,421,870)	(116,724)	(6,538,594)
f. Fiscal Year 2024 Administrative Expenses and Other Cash Flow	(157,638)	8,708	(148,930)
g. Interest on 3.e. and 3.f. to June 30, 2024	(226,388)	(3,717)	(230,105)
h. Transferable Earnings	(80,077)	80,077	0
i. Expected AVA at June 30, 2024	$ 86,943,277	$ 1,187,423	$ 88,130,700
4. Actual AVA at June 30, 2024	$ 87,054,570	$ 1,145,593	$ 88,200,163
5. Liability (Gain) / Loss (2. - 1.g.)	**$ 338,127**	**$ (18,149)**	**$ 319,978**
6. Actuarial Asset (Gain) / Loss (3.i. - 4.)	**$ (111,293)**	**$ 41,830**	**$ (69,463)**
7. Other (Gain) / Loss[1]	**$ 20,867**	**$ 0**	**$ 20,867**
8. Total Actuarial (Gain) / Loss (5. + 6. + 7.)	**$ 247,701**	**$ 23,681**	**$ 271,382**

[1] Payables to other retirement systems, other income, and miscellaneous other factors.

SECTION VI – SCHEDULE OF FUNDING PROGRESS

A schedule of funding progress is provided below. This schedule of funding progress was previously required by GASB25, which has been superseded by GASB67, and is provided for historical context. These liability and asset measures are used to develop the Actuarial Contribution and are not suitable for other purposes including, but not limited to, settlement of plan obligations. For more information, see SECTION II – MARKET AND ACTUARIAL VALUES OF ASSETS.

Table VI-1
Schedule of Funding Progress

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM ($ Thousands)						
June 30 Valuation Date	(1) Actuarial Value of Assets (AVA)	(2) Accrued Liability (AL)	(3) Unfunded AL (UAL) (2)-(1)	(4) Funded Ratio (1) / (2)	(5) Covered Payroll[1]	(6) UAL as a % of Covered Payroll (3) / (5)
2015	$ 53,573,694	$ 76,678,220	$ 23,104,526	69.9%	$ 12,917,467	178.9%
2016	56,491,829	79,081,183	22,589,354	71.4%	13,216,539	170.9%
2017	59,573,653	82,462,951	22,889,298	72.2%	14,065,242	162.7%
2018	63,615,892	85,845,125	22,229,233	74.1%	14,459,118	153.7%
2019	68,524,124	89,230,196	20,706,072	76.8%	14,981,461	138.2%
2020	71,778,640	91,942,981	20,164,341	78.1%	15,289,347	131.9%
2021	76,587,843	93,956,133	17,368,290	81.5%	15,294,726	113.6%
2022	80,653,520	97,771,537	17,118,017	82.5%	15,467,774	110.7%
2023	83,567,132	101,708,043	18,140,911	82.2%	16,018,576	113.2%
2024	87,054,570	104,761,529	17,706,959	83.1%	17,024,047	104.0%

[1] Salaries shown are base salary plus assumed overtime paid and reflect certain salary increases with retroactive effective dates, if any, that are not yet reflected in the census data.

SECTION VII – VARIABLE SUPPLEMENTS FUNDS (VSF)

NYCERS administers the Correction Officers' Variable Supplements Fund (COVSF), Housing Police Officer's Variable Supplements Fund (HPOVSF), Housing Police Superior Officers' Variable Supplements Fund (HPSOVSF), Transit Police Officer's Variable Supplements Fund (TPOVSF), and the Transit Police Superior Officers' Variable Supplements Fund (TPSOVSF).

They operate pursuant to the provisions of Title 13, Chapter 1 of the Administrative Code of the City of New York (ACCNY), and provide supplemental benefits as follows:

- COVSF: Retired Members of the Uniformed Correction Force (UCF). To be eligible to receive benefits, members of the UCF must retire on or after July 1, 1999 with at least 20 or 25 years of service, depending on the underlying plan, and be receiving a service retirement benefit from NYCERS.

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

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

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

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

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

Table VII-1
VSF Accrued Liabilities

($ Thousands)		
Valuation Date	**June 30, 2024**	**June 30, 2023**
COVSF		
Active	$ 248,147	$ 255,139
Retiree	1,186,666	1,191,221
Total	$ 1,434,813	$ 1,446,360
HPOVSF		
Active	$ 0	$ 0
Retiree	7,896	9,041
Total	7,896	9,041
HPSOVSF		
Active	$ 0	$ 0
Retiree	13,549	14,842
Total	$ 13,549	$ 14,842
TPOVSF		
Active	$ 0	$ 0
Retiree	17,113	19,340
Total	$ 17,113	$ 19,340
TPSOVSF		
Active	$ 0	$ 0
Retiree	15,081	16,091
Total	$ 15,081	$ 16,091
Total VSF AL	$ 1,488,452	$ 1,505,674

Table VII-2
VSF Member Data

VARIABLE SUPPLEMENTS FUNDS

MEMBERS INCLUDED IN THE JUNE 30, 2024 AND THE JUNE 30, 2023 ACTUARIAL VALUATIONS

	June 30, 2024	June 30, 2023
COVSF		
Actives		
Number	5,716	6,097
Average Age	43.4	43.0
Retirees		
Number	9,208	9,148
Average Age	62.8	62.0
HPOVSF		
Actives		
Number	0	0
Average Age	0	0
Retirees		
Number	101	111
Average Age	80.6	79.6
HPSOVSF		
Actives		
Number	0	0
Average Age	0	0
Retirees		
Number	169	179
Average Age	80.0	79.1
TPOVSF		
Actives		
Number	0	0
Average Age	0	0
Retirees		
Number	212	234
Average Age	79.9	79.2
TPSOVSF		
Actives		
Number	0	0
Average Age	0	0
Retirees		
Number	188	194
Average Age	80.0	79.1

Table VII-3
VSF Statement of Assets

($ Thousands)				
Valuation Date	**June 30, 2024**		**June 30, 2023**	
	MVA[1]	AVA	MVA[2]	AVA
COVSF	$ 1,076,440	$ 1,145,593	$ 1,048,376	$ 1,139,326
HPOVSF	0	0	0	0
HPSOVSF	0	0	0	0
TPOVSF	0	0	0	0
TPSOVSF	0	0	0	0
TOTAL	$ 1,076,440	$ 1,145,593	$ 1,048,376	$ 1,139,326

[1] Includes Accrued Benefits Payable of $55,185,000 for COVSF.
[2] Includes Accrued Benefits Payable of $54,770,000 for COVSF.

Table VII-4
Development of COVSF Actuarial Value of Assets

($ Thousands)		
Valuation Date	**June 30, 2024**	**June 30, 2023**
1. Market Value of Assets (MVA)		
a. Beginning of Year (BOY)[1]	$ 1,048,376	$ 1,126,400
b. End of Year (EOY)[2]	$ 1,076,440	$ 1,048,376
2. Contributions		
a. Employee	$ 0	$ 0
b. Employer	0	0
c. Total Contributions	$ 0	$ 0
3. Net Investment Income		
a. Investment Income	$ 56,003	$ 39,477
b. Investment Expenses	0	0
c. Total Net Investment Income	$ 56,003	$ 39,477
4. Benefit Payments and Other Cash Flow	$ (108,016)	$ (107,308)
5. Accrued Transferable Earnings from NYCERS to COVSF - EOY	$ 80,077	$ (10,193)
6. Net Cash Flow (2.c. + 4. + 5.)	$ (27,939)	$ (117,501)
7. Expected Investment Return (EIR)	$ 69,670	$ 75,156
8. Unexpected Investment Return (UIR) (3.c. - 7.)	$ (13,667)	$ (35,679)
9. AVA @ EOY		
a. AVA @ BOY	$ 1,139,326	1,214,402
b. Net Cash Flow (6.)	(27,939)	(117,501)
c. Expected Investment Return (7.)	69,670	75,156
d. Phase in of UIR		
20% * UIR for prior year	$ (2,733)	$ (7,136)
20% * UIR for second prior year	(7,136)	(15,972)
20% * UIR for third prior year	(15,972)	(4,870)
20% * UIR for fourth prior year	(4,870)	(4,753)
20% * UIR for fifth prior year	(4,753)	N/A
Total	$ (35,464)	$ (32,731)
e. AVA (9.a. + 9.b. + 9.c. + 9.d.)	**$ 1,145,593**	**$ 1,139,326**

[1] Includes Accrued Benefits Payable for 6/30/2023 of $54,770,000 and Accrued Benefits Payable for 6/30/2022 of $53,589,000.

[2] Includes Accrued Benefits Payable for 6/30/2024 of $55,185,000 and Accrued Benefits Payable for 6/30/2023 of $54,770,000.

Table VII-5
Transferable Earnings Calculation as of June 30, 2024

($ Thousands)	
Total NYCERS Pension Fund	
1. FY2024 Equity Earnings	$ 6,325,604
2. FY2024 Hypothetical Earnings	$ 2,590,806
3. FY2024 Excess Earnings (1. - 2.)	$ 3,734,798
4. Deficit at June 30, 2023	$ 1,999,395
5. Hypothetical Interest Rate (HIR)	4.943%
6. Deficit with interest (4. x (1+HIR))	$ 2,098,226
7. Potential Transferable Earnings (3. - 6.), not less than zero	$ 1,636,572
	COVSF
Allocations to VSF	
8. Allocation Percentage	4.893%
9. Potential Transferable Earnings (7. x 8.)	$ 80,077
10. APV of Accumulated Plan Benefits	$ 1,442,901
11. MVA Prior to Transferable Earnings	$ 996,363
12. Unfunded APV of Accumulated Plan Benefits = (10. - 11.), not less than zero	$ 446,538
13. Transferable Earnings Payable (Lesser of 9. and 12., not less than zero)	$ 80,077

Summary of VSF Plan Provisions

A. Eligibility

Service Retirement with at least 20 or 25 years of allowable service, depending on the underlying plan, on or after July 1, 1999 for COVSF and on or after July 1, 1987 for HPOVSF, HPSOVSF, TPOVSF, and TPSOVSF. This benefit is not payable to disability retirees, vested retirees, or beneficiaries of members who die while eligible for service retirement.

B. Benefits

The benefit is currently $12,000 per year, prorated in the first year and in the year of death based on the number of full months of retirement. The month of retirement and the month of death are not included in these two prorations. COVSF payments prior to Calendar Year 2019 were only paid if the assets in the COVSF were sufficient to pay the full amount due to all eligible retirees.

C. Cost-of-Living Benefits

Any AutoCOLA payable to a retiree reduces VSF benefits by an amount equal to such AutoCOLA until the attainment of age 62.

D. Form of Payment

Life annuity payable annually on or about December 15 for the current calendar year.

Summary of VSF Actuarial Assumptions and Methods

Assumptions not detailed below are as described in SECTION XII – ACTUARIAL ASSUMPTIONS AND METHODS.

1. **COLA**: 1.5% per year for AutoCOLA, used to estimate future COLA on the first $18,000 of NYCERS benefits which, in general, reduces benefits payable by the Fund until age 62.

2. **Actuarial Asset Valuation Method**: Information on the Market Value of Assets (MVA) of the Variable Supplements Funds (VSF) is provided by the Office of the Comptroller. The same asset smoothing method is used to determine the Actuarial Value of Assets (AVA) of the COVSF, HPOVSF, HPSOVSF, TPOVSF, and TPSOVSF (referred to collectively as the NYCERS VSFs) as is used to determine the AVA of the Plan, except there is no corridor of 80% to 120% of the MVA for the VSFs. For more information, see SECTION II – MARKET AND ACTUARIAL VALUES OF ASSETS.

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

4. **Transferable Earnings Calculation**: The ACCNY provides that NYCERS transfer to COVSF a portion of the amount by which earnings on equity investments of NYCERS exceed what the earnings would have been had such funds been invested at the Hypothetical Interest Rate, less any negative Cumulative Earnings Differentials and other limitations, determined as follows:

   a. *Hypothetical Interest Rate*: 115% of the 12-month average of monthly 10-year U.S. Treasury Note yields

   b. *Hypothetical Fixed Income Securities Earnings*: Investment earnings had equities been invested in fixed income securities earning the Hypothetical Interest Rate

   c. *Earnings Differential*: Difference between actual equity investment earnings and Hypothetical Fixed Income Securities Earnings

d. *Cumulative Earnings Differential*: The current year's Earnings Differential, offset by any negative Earnings Differentials from prior years, accumulated with interest at the corresponding year's Hypothetical Interest Rate

Under Chapter 255 of the Laws of 2000, NYCERS is required to make transfers to HPOVSF, HPSOVSF, TPOVSF, and TPSOVSF sufficient to meet their annual benefit payments.

SECTION VIII – RISK AND UNCERTAINTY

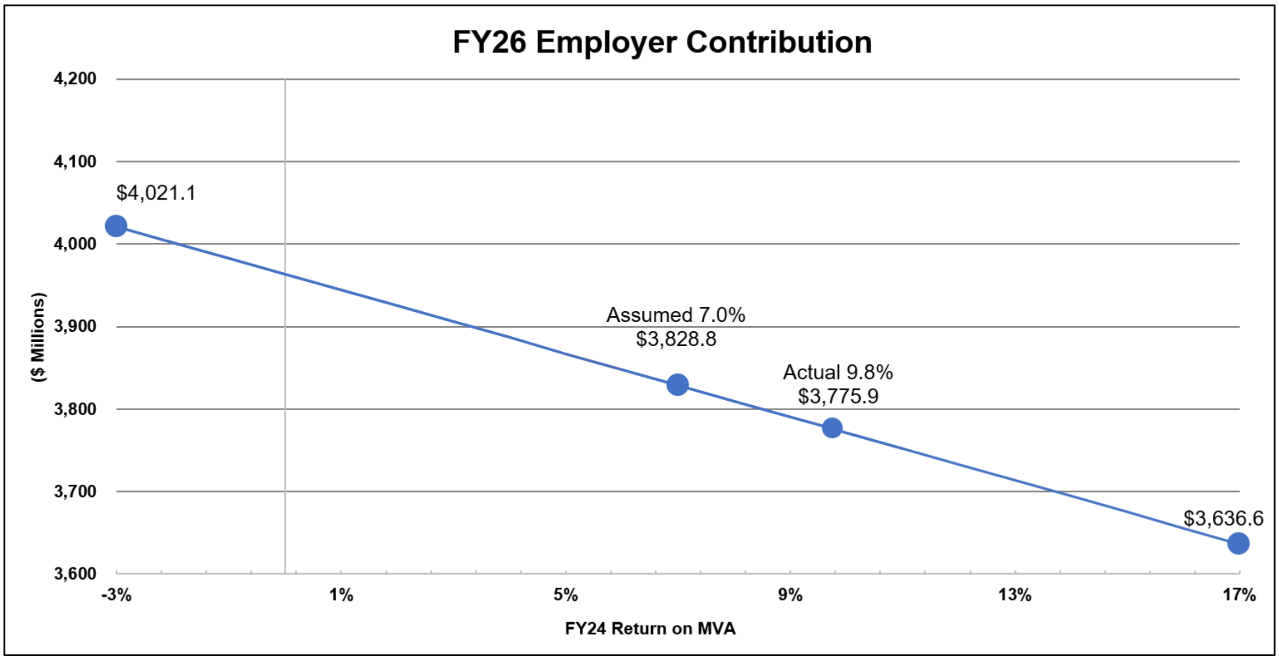
The funded status of NYCERS depends highly on the realization of the actuarial assumptions used, certain demographic characteristics of the Plan, and other factors. Risks faced by the Plan are described in this Section and have been separated into high, medium, and other risk categories.

High Risk Types

Investment Risk: The Risk of Not Realizing Expected Returns

The most substantial risk for most pension systems, NYCERS included, is the risk of investment returns being less than assumed. For NYCRS this assumed investment return is 7%.

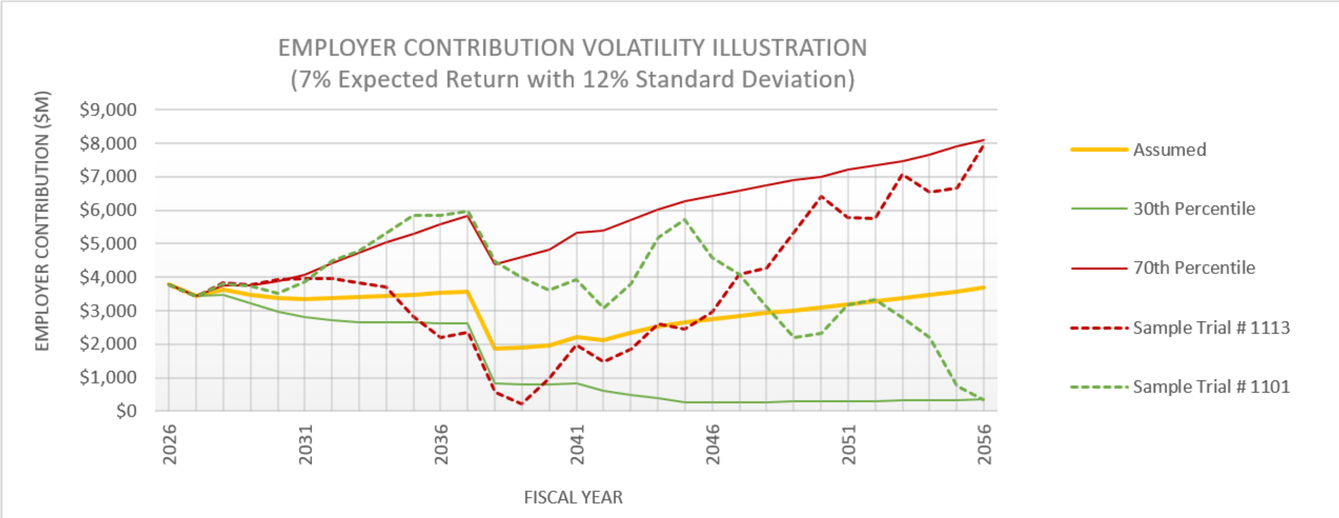
The graph below illustrates the potential FY26 employer contribution for a range of investment return outcomes if returns had differed from the assumed rate of return by up to 10% (i.e., from -3% to 17%). In addition, the actual investment return and employer contribution are shown.



Investment Risk: The Risk of Volatile Realized Returns

Even when long-term investment returns meet actuarial assumptions, investment volatility can contribute substantially to contribution and funded status volatility. The following charts illustrate the impact of investment return volatility on employer contributions and funded ratios based on 5,000 30-year investment return trials. Each stochastic investment return within each 30-year trial was generated from a normal distribution with an expected return of 7% and a standard deviation of 12%. Note that individual asset classes within the portfolio were NOT separately modeled and no attempt was made to rebalance the asset classes during the 30-year trials. The actual investment return for the next valuation year was known prior to the publication of this report and was also incorporated into this projection.

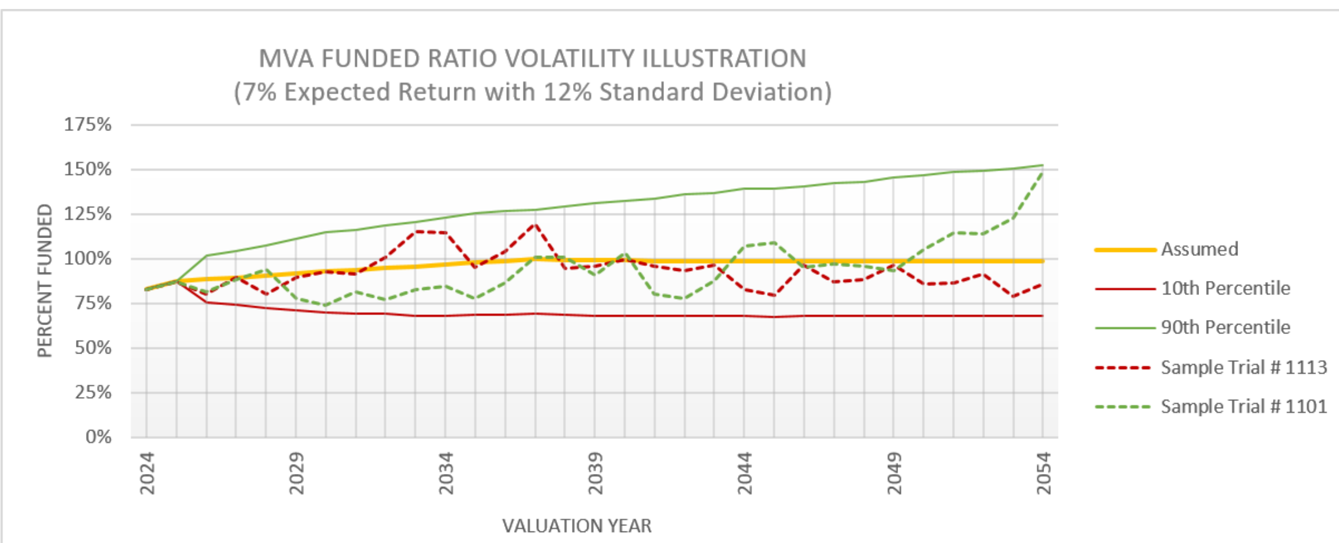
The yellow line in the charts shows the results if investment returns were exactly 7% as expected. The two solid lines show results for the indicated percentile range and together frame a range of results based on all 5,000 trials. The two dashed lines illustrate sample results from among the 5,000 trials.



Please note how in the two sample trials above (the dotted lines), the actual employer contribution fluctuates above and below the assumed contribution rate due to investment return volatility.

The impact on the funded status for these two trials can also be seen below, where for example, the green dotted line is close to 150% funding at the end of the 30-year period (below) with a corresponding employer contribution approaching $0 (above). The converse is shown in the red dotted line where at the end of the 30-year period, the employer contribution rate approaches $7.9B (above) with a corresponding funded ratio of approximately 86% (below).

On average, the 5,000 trials result in the yellow assumed line with a funded status approaching 100% achieved around the fiscal year ending in 2037.

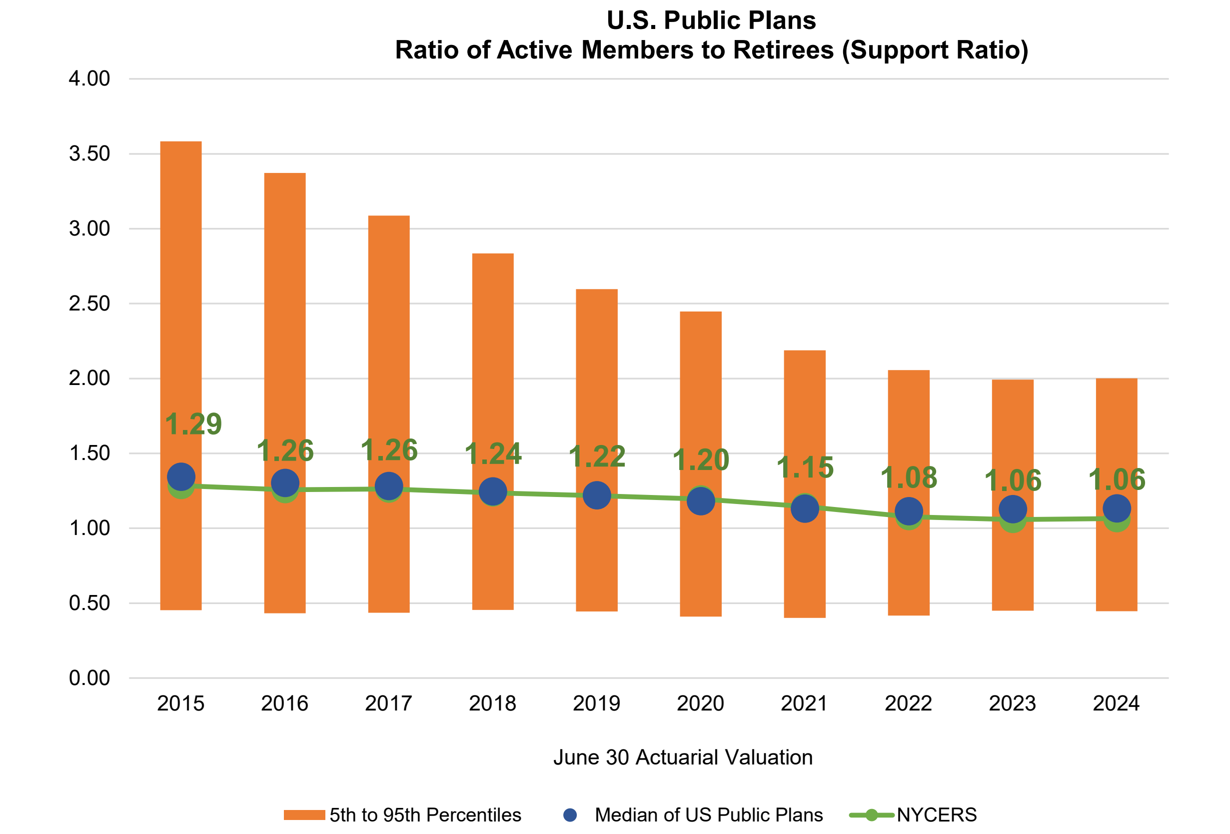


Maturity Risk: The Risk of Demographic Imbalance

As plans mature, contribution volatility can increase as retiree liabilities and total assets grow faster than active liabilities and payroll. In this subsection, the maturity of the Plan is examined with several metrics.

Ratio of Active Members to Retirees (Support Ratio)

A plan's Support Ratio (i.e., the ratio of active members to retirees) is an indicator of the Plan's maturity level. Lower Support Ratios have higher contribution volatility. In a plan's early years, the ratio is very high as the plan contains mostly active members. As it matures, more active members transition to retirement, leading to a decrease in the Support Ratio over time that can result in a ratio near or below one. For NYCERS, as expected, this ratio has been declining over time as the Plan continues to mature.

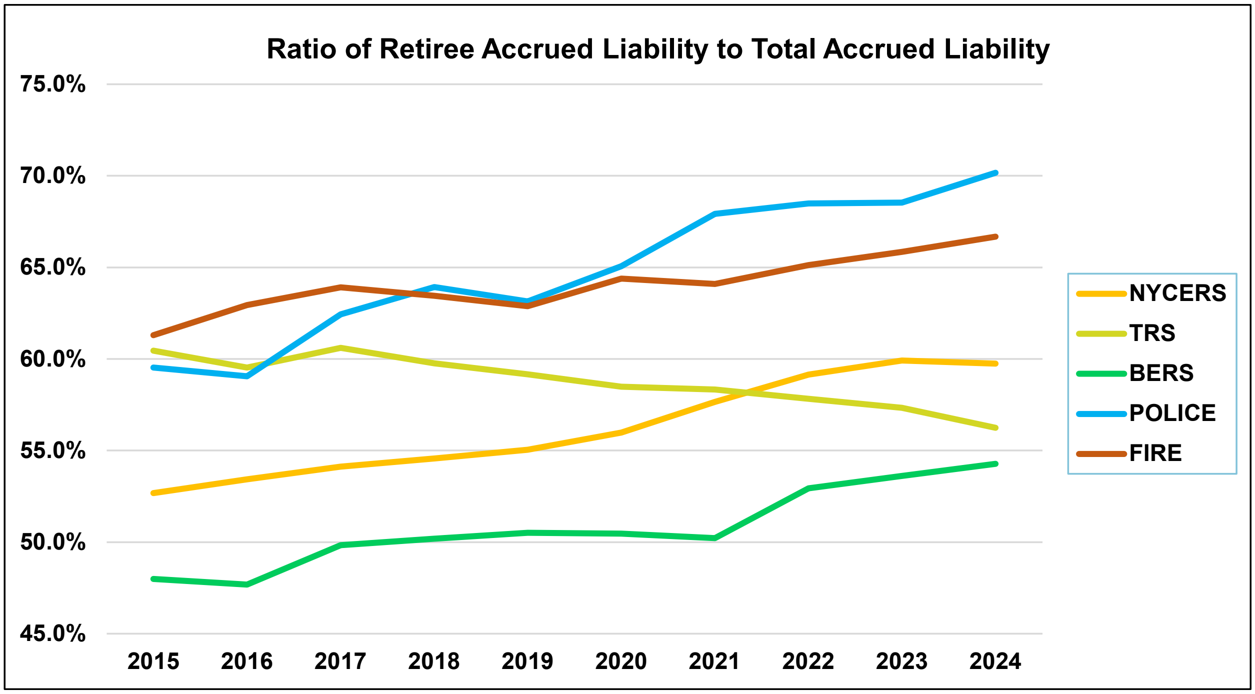


Source: Public Plans Data (publicplansdata.org) as of July 2026, with adjustments

The chart above shows U.S. public pension plan Support Ratios in comparison to the Plan's. The median Support Ratio amongst U.S. public pensions has declined from 1.34 in the 2015 valuation year to 1.13 in the 2024 valuation year. Likewise, over that same period, the Plan's Support Ratio declined from 1.29 to 1.06.

Ratio of Retiree Accrued Liability to Total Accrued Liability

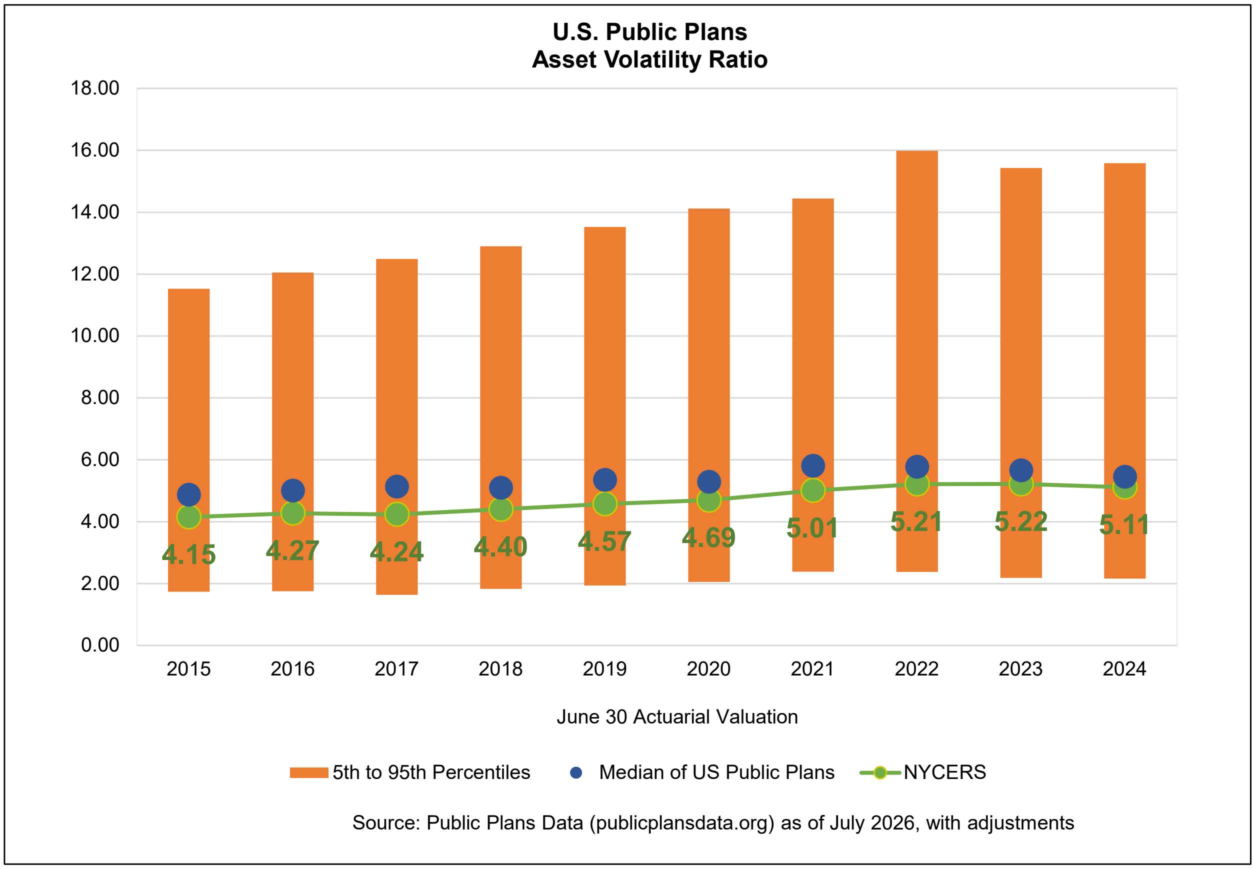
A plan's ratio of retiree liabilities to its total liabilities is also a measure of its maturity. A new pension plan begins with this ratio at zero; as the plan matures, the ratio increases. This ratio is shown in the graph below for NYCERS; the other New York City Retirement Systems[1] (NYCRS) are included for comparison. The ratio for NYCERS has been trending upward over time as expected as the Plan matures.



[1] Teachers' Retirement System (TRS); Board of Education Retirement System (BERS); Police Pension Fund (POLICE); Fire Pension Fund (FIRE)

Asset Volatility Ratio

Another way to look at plan maturity is the Asset Volatility Ratio (AVR), or ratio of assets to payroll. This ratio tends to rise as plans mature because assets generally need to accumulate to provide for benefit payments. The chart below compares the AVR (on an AVA basis) for NYCERS to the population of public pension systems.



As a plan matures, AVRs tend to increase, and the plan's actuarially-determined contribution becomes more sensitive to investment losses. For example, the same percentage of investment losses in more mature plans with a larger asset base can increase contributions as a percentage of payroll more than in less mature plans. Likewise, large investment gains in more mature plans decrease contributions as a percentage of payroll more than comparable gains would in less mature plans. This leads to additional volatility.

Based on these metrics, the Plan is maturing as expected and contribution volatility will likely increase over time. If contribution volatility is of concern, asset allocation adjustments can be considered as a means of reducing this volatility.

Medium Risk Types

Interest Rate Risk: The Risk of Reduction in the Long-Term Rate of Return

The Accrued Liability for the Plan depends heavily on the actuarial assumption used for future investment returns. While the returns themselves can produce substantial volatility, as detailed in the Investment Risk subsection above, the long-term rate of return assumption of 7.0% is highly dependent on the allocation of Plan assets.

If market conditions and/or the allocation of Plan assets no longer support a long-term rate of return assumption of 7.0%, the Actuarial Interest Rate (AIR) may have to be reduced, which can significantly increase the Accrued Liability, Unfunded Accrued Liability, Normal Cost, and resulting contribution of the Plan. The sensitivity of the Accrued Liability, the Unfunded Accrued Liability, and the Normal Cost of the Plan are shown below:

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SENSITIVITY ANALYSIS AS OF JUNE 30, 2024

Valuation Date	June 30, 2024
Results at 7.0%	
1. Accrued Liability (AL)	$ 104,761,528,851
2. Actuarial Value of Assets (AVA)	87,054,570,000
3. Unfunded Accrued Liability (AVA Basis) (1. - 2.)	$ 17,706,958,851
4. Normal Cost	$ 1,695,940,324
Results at 6.0%	
1. Accrued Liability (AL)	$ 116,397,356,279
2. Actuarial Value of Assets (AVA)	87,054,570,000
3. Unfunded Accrued Liability (AVA Basis) (1. - 2.)	$ 29,342,786,279
4. Normal Cost	$ 2,259,761,555
Sensitivity Analysis for 1.0% Reduction in Interest Rate	
1. Increase in Accrued Liability	11%
2. Increase in Unfunded Accrued Liability	66%
3. Increase in Normal Cost	33%

Likewise, if the return assumption of 7.0% is too conservative, the Accrued Liability, Unfunded Accrued Liability, Normal Cost and resulting contributions to the Plan can be significantly overstated. The annual GASB reports published by the Office of the Actuary illustrate the interest rate sensitivity if the AIR is increased to 8.0%.

Another measure of the Plan's liabilities that illustrates Interest Rate Risk is the **Low-Default-Risk Obligation Measure (LDROM)** described in Actuarial Standard of Practice Number 4 (ASOP 4). In the Transmittal Memorandum for ASOP 4, the Actuarial Standards Board (ASB) indicates the following regarding LDROM:

"The ASB believes that the calculation and disclosure of this measure provides appropriate, useful information for the intended user regarding the funded status of a pension plan. The calculation and disclosure of this additional measure is not intended to suggest that this is the "right" liability measure for a pension plan. However, the ASB does believe that this additional disclosure provides a more complete assessment of a plan's funded status and provides additional information regarding the security of benefits that members have earned as of the measurement date."

The LDROM was calculated below using the same assumptions and methods used to determine the Plan's Accrued Liability except for the Actuarial Interest Rate (AIR). The AIR for LDROM purposes is derived from low-default-risk fixed income securities. The LDROM AIR used was 3.93%, the Bond Buyer 20-Bond General Obligation Index as of June 30, 2024. This index reflects the theoretical yield of a 20-year municipal general obligation bond brought to market at par on that date. The Plan's LDROM and Accrued Liability are:

LDROM as of June 30, 2024 (3.93%)	$148,206,368,183
Plan's Accrued Liability as of June 30, 2024 (7.00%)	$104,761,528,851

The LDROM can be viewed in multiple ways to provide insight into Interest Rate Risk as it relates to the Plan's asset allocation and the value of benefit security provided members.

One view is that this measure illustrates the cost of changing the Plan's asset allocation to an all-bond portfolio with low default risk. The lower AIR of 3.93% is consistent with the expected yield for that asset allocation. Reducing the AIR from 7.00% to 3.93% would result in higher Plan liabilities, lower expected future investment earnings, and higher employer contribution rates.

Another view is that LDROM represents the approximate value in the financial marketplace of the accrued benefits promised to members using financial instruments with payment security consistent with the members' benefit security. In New York, benefit security is guaranteed in the State's Constitution. Retirement benefits for New York public employees cannot be reduced, regardless of interest rate or other risks described in this section. LDROM illustrates the additional market value cost of providing this low-default-risk protection.

In either case, the $43.4 billion difference between the LDROM and the Plan's Accrued Liability can be viewed as expected taxpayer savings from investing in the Plan's diversified portfolio compared to investing only in high-quality bonds or purchasing that benefit security in the marketplace. Actual taxpayer savings are ultimately the difference between the bond portfolio returns and those of the Plan's current portfolio over the long term.

Longevity Risk: The Risk of Higher than Assumed Mortality Improvement

NYCERS faces risk in its assumption of future mortality rates. Actuarial experience studies were used to develop the base mortality rates assumed in the valuation; Society of Actuaries mortality improvement scale MP-2020 was subsequently applied to these base rates.[1]

This scale MP-2020 is an assumption regarding the *improvement* of future mortality rates as compared to mortality when the experience studies were completed. The scale was developed using large amounts of historical data from the Social Security Administration. Risk therefore exists such that the mortality improvement inherent in the Plan population is higher than the improvement seen in the population provided by the Social Security Administration. When mortality improvement is higher than assumed, plan participants will live longer than expected, and the plan will pay more pension benefits than had been previously funded.

Furthermore, while the scale uses recent experience to develop short-term mortality improvement rates, an actuarial assumption is applied to long-term mortality improvement rates based on expert opinion. This long-term rate assumption varies based on age and was developed by the Society of Actuaries' Retirement Plans Experience Committee to reflect historical mortality improvement. Risk to the Plan exists, however, if Plan mortality experience shows higher levels of long-term mortality improvement; expert opinion can in some cases be flawed, particularly when past experience is not indicative or predictive of future experience.

In a letter dated June 28, 2019, Buck analyzed historical Plan experience and noted "it appears that historical mortality improvement in NYC pensioners has kept pace with, and in some cases may have exceeded slightly, the mortality improvement trends in historical Social Security Administration graduated rates that are based on a broad US population" and that "continued use of MP-20xx mortality improvement scales seems reasonable." It may be prudent in future years, after longer trends can be observed, to quantify the effect of changing the ultimate mortality improvement rate to be higher than current levels.

Litigation Risk: The Risk of Legal Claims and Lawsuits

It is common for New York City to be a defendant in legal claims and lawsuits, and, on occasion, these settlements involve imputed service and salary in NYCRS. Litigation remains an ongoing risk for expanding the scope of pension benefits beyond what is intended or codified in statute.

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[1] Retirement Plans Experience Committee. "Mortality Improvement Scale MP-2020 Report," Section 5. Society of Actuaries.

Credit/Solvency Risk: The Risk of Potential Insolvency of Contributing Entities

All public pension systems face credit risk in the event their sponsoring entities become unable to pay their debts and obligations. Credit rating agencies currently consider New York City bonds to be of high quality, and the Actuary believes the City faces low credit risk as a main contributing entity to NYCERS.

In addition, NYCERS is a multiple-employer plan with several contributing entities. NYCERS faces risk if contributing entities become insolvent while still carrying Unfunded Accrued Liability (e.g., Off-Track Betting Corporation (OTB)). Existing law and precedent transfer these amounts to other employers, creating imbalanced funding responsibility in the event of default.

Other Risk Types

Inflation Risk: The Risk of Higher than Assumed Inflation

NYCERS faces risk if inflation is higher than expected. Inflation is a key driver of the salary increase assumptions (affecting active members) and COLA assumptions (affecting both active members and pensioners/beneficiaries). A quantitative analysis is not available at this time. Notably, however, the pensioner COLA is limited to half of CPI on the first $18,000 of annual benefits, which limits the risk exposure to inflation.

Contribution Risk: The Risk that Future Contributions Are Less Than the Actuarially-Determined Contributions

Public pension systems can suffer from contribution risk when sponsoring governmental entities fail to make contributions as determined by the actuary under their funding policies.

The New York City Retirement Systems and Pension Funds face low contribution risk. City benefits are constitutionally protected, and with the exception of OTB, participating employers have generally contributed to the actuarial contribution as certified by the Actuary. The Actuary believes the City and the other participating employers will continue to do so in future years. See Table III-5 – CONTRIBUTION HISTORY.

Contribution risk may also increase in future years if the actuarial contribution determined for the Plan grows to be a larger part of the City budget. The five New York City Retirement Systems and Pension Funds currently require contributions of approximately 10% of the City's annual budget, and contribution risk may increase if this contribution rate becomes untenable.

Agency/Political Risk: The Risk of Stakeholder Influences

With assumed long-term asset returns and gradual amortization of unfunded liabilities, the funded status of the Plan is expected to improve over time. Many public pension systems suffer from agency risk, wherein different stakeholders or agents want to influence the cost calculations in directions favorable to their interests. Agents may also downplay other risks (e.g., investment risk) to advance specific agendas. These situations create cases where promises for future funding can be disregarded for political expediency or other priorities. In other cases, certain plan provisions or administrative practices intended to provide occasional clarity or relief become commonplace or intentionally sought for the benefit of members at the expense of taxpayers.

Intergenerational Equity Risk: The Risk of Inequity in the Actuarially-Determined Contributions

Intergenerational inequity could exist for certain stakeholders (e.g., public taxpayers). If, for example, liabilities are valued using overly conservative assumptions, aggressive funding patterns may occur, thus causing current taxpayers to shoulder a disproportionately high share of the funding burden, as compared to past and future taxpayers. The reverse can also be true if aggressive or unrealistic assumptions are used. As the Plan is ongoing, taxpayers across all generations should be expected to offer similar funding contributions over the lifetime of the Plan.

Additionally, in future years of higher or lower funded status, changes in the statute may take place that can improve or diminish plan provisions. If so, intergenerational equity risk could increase as taxpayers and plan members at that time may receive preferential or less preferential treatment over the taxpayers and plan members prior to and subsequent to them.

SECTION IX – SUMMARY OF PLAN PROVISIONS

A. Covered Employment

Membership in NYCERS is open to all employees of participating employers who are not eligible for membership in another retirement system. Membership in NYCERS may be voluntary or mandated. Participating Employers include the following:

Employer	Abbreviation
City of New York	NYC
City University of New York	CUNY
NYC Health and Hospitals Corporation	HHC
NYC Housing Authority	HA
NYC Housing Development Corporation	HDC
NYC Municipal Water Finance Authority	WFA
NYC School Construction Authority	SCA
NYC Transit Authority	TRN
NYC Triborough Bridge and Tunnel Authority	TBTA

NYCERS contains benefit plans that are grouped as follows:

Group	Eligible Employees	Abbreviation
General (GEN)	District Attorney Investigators	IDA
	Emergency Medical Technicians	EMT
	Fire Alarm Dispatchers	DIS
	Employed in a job title for special peace officers	SPO
	Employed in a job title for automotive service work	AUT
	Deputy Sheriffs	DSH
	Police Communication Technicians	PCT
	All others	OTH
Sanitation	Members of the uniformed force of the NYC Department of Sanitation (Uniformed Sanitation Force)	SAN
Transit	Employed in a Transit Operating Force position	TRN
TBTA	TBTA Officers, Sergeants, and Lieutenants employed in non-managerial positions	TBTA
Correction Officers	Members of the uniformed force of the NYC Department of Correction (Uniformed Correction Force)	COR

B. Tier Membership

Tier membership is based on the date that the member joined NYCERS. The tier status of earlier membership in NYCERS or another New York City or New York State public employee retirement system is reflected, but only if the service associated with that membership is purchased and included in Credited Service.

Tier by Group and Hire Date	IDA	COR	SAN	All Other Groups
Prior to July 1, 1973	Tier 1			
July 1, 1973 to July 26, 1976	Tier 2			
July 27, 1976 to March 31, 2012	Tier 2	Tier 3	Tier 4	
April 1, 2012 or after	Tier 3 22-year plan[1]			Tier 6

Unless otherwise noted, Tier 1 and Tier 2 provisions are hereafter omitted for brevity,[2] as well as Tier 3 provisions for all groups other than Correction Officers.

For more information about benefits, see the applicable Summary Plan Descriptions at www.nycers.org. In the event of a conflict between this summary and applicable law, the applicable laws will govern.

C. Basic Member Contributions (BMC)

Basic Member Contributions earn 5% interest per year, compounded annually.

For COR Tier 3 members, all Tier 4 members, and Tier 3 22-year plan members, BMC details are shown in the table below:

Group/Plan(s)	Contribution Rate	Period
TRN 55/25 Tier 4 plans	2.0%	All service
Tier 3 and all other Tier 4 plans	3.0%	The first 10 years of service
Tier 3 22-year plans	3.0%	The first 25 years of service

For Tier 6 members, BMC are made for all years of Credited Service according to the following schedule:

Lookback Wages	BMC Contribution Rate
Less than $45,000	3.00%
$45,001 up to $55,000	3.50%
$55,001 up to $75,000	4.50%
$75,001 up to $100,000	5.75%
Greater than $100,000	6.00%

[1] Sometimes denoted Tier 3R for clarity.
[2] Approximately 0.1% of active members as of June 30, 2024 are members of Tier 1 and Tier 2.

The lookback wages used for determining the Tier 6 BMC contribution rate for a plan year are the actual wages earned two plan years prior to the plan year. A projected salary is used during the first three years of Credited Service. The BMC contribution rate was limited to 3% from April 1, 2012 through March 31, 2013.

D. Additional Member Contributions (AMC)

Additional Member Contributions including AMCs for work in physically taxing employment (AMC-PT) earn 5% interest per year, compounded annually. The AMC contribution rate as a percentage of Salary varies by plan in accordance with the following table:

Plan Description	AMC Rate	Years Required
Ch 96 55/25 plans	1.85%[1]	30
Ch 96 57/5 plans		
EMT 25-year plans	6.25%	30
DIS 25-year plans	6.00%	
PCT 25-year plans	6.00%	
DSH 25-year plans	6.75%	
SPO 25-year plans	6.25%	
AUT 25-year plans	4.83%	
SAN Tier 4	5.35%	20
SAN Tier 3 22-year enhanced disability plan	1.30%	25
COR Tier 3 20-year plan[2]	3.61% or 4.61%	20
COR Tier 3 22-year enhanced disability plan	0.90%	25
TBTA 20-year plans[2]	5.50% or 6.00%	20
All others	None	N/A

E. Credited Service

Credited Service is comprised of Membership Service, Part-time Service, Previous Service, Transferred Service, and Military Service.

- **Membership Service**: Service earned while a member of NYCERS.
- **Part-time Service**: Service that is prorated based on the number of hours or days worked in the year.
- **Previous Service:** Service earned prior to membership while employed by the City of New York, the State of New York, or any of its political subdivisions, or by another covered employer.

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[1] Members in physically-taxing classifications contribute an additional 1.98%, on top of the 1.85%. Certain Tier 4 carpenter titles members who do not benefit from the PT plan are exempted from paying PT AMC.
[2] Contribution rate depends on member's job title.

- **<u>Transferred Service:</u>** Service earned as a member of another public retirement system in the City or State of New York.

- **<u>Military Service</u>**: Service for qualified time served in one of the armed forces of the United States.

Previous Service, Transferred Service, and Military Service must be purchased to count as Credited Service. Payments made for purchasing Military Service are considered employer contributions.

F. Salary

Salary is based on the annual wages earned in covered employment including overtime pay. Some limitations apply for the Salary used to determine Final Average Salary (FAS).

Tier 4: Wages greater than 110% of the average of the previous two years are excluded for purposes of determining FAS.

Tier 6 and Tier 3 22-year plans: Wages greater than 110% of the average of the previous four years are excluded for purposes of determining FAS. In addition, the following payments are also excluded from wages for purposes of determining FAS:

1. Wages greater than the annual salary paid to the Governor of the State of New York;

2. Lump sum payments for deferred compensation, sick leave, accumulated vacation or other credits for time not worked;

3. For Tier 6 members, overtime greater than the overtime ceiling of $15,000, effective April 1, 2012 and indexed annually by the Consumer Price Index (CPI-U);

4. Any form of termination pay;

5. Any additional compensation paid in anticipation of retirement; and

6. In the case of employees who receive wages from three or more employers in a twelve-month period, the wages paid by the third and each successive employer.

G. Final Average Salary

Service retirement, early retirement, disability retirement, and vested retirement benefits are based on FAS.

Tier 4: FAS is the highest average Salary earned in any three consecutive years of Credited Service or in the final 36 months of Credited Service if greater.

Tier 6 and Tier 3 22-year plans:

1. All plans other than those specified below: FAS is the highest average Salary earned in any three consecutive years of Credited Service or in the final 36 months of Credited Service if greater.

2. COR and SAN Tier 3 22-year enhanced disability benefits: FAS is the highest average Salary earned in any five consecutive years of Credit Service or in the final 60 months of Credited Service if greater (FAS5).

H. Service Retirement

1. Eligibility: The eligibility requirements for an unreduced service retirement are summarized in the table below:

Tier(s)	Plan Description	Minimum Age	Minimum Service
3	COR 20-year plan	N/A	20
3	COR 25-year plan	N/A	25
3	COR Basic 62/5 plan	62	5
4	Basic 62/5 plan	62	5
4	Chapter 96 55/25 plan[1]	55	25
4	Chapter 96 57/5 plan[1]	57	5
4	SAN Tier 4 regular	55	30
4	SAN 20-year plan	N/A	20
4 & 6	EMT, DIS, SPO, DSH, and PCT 25-year plans	N/A	25
4 & 6	AUT 25-year/age 50 plans	50	25
4 & 6	TRN 25-year/age 55 plans	55	25
4 & 6	TBT 20-year plans	N/A	20
3R	22-year plans	N/A	20
6	Basic 63/5 plan	63	5

2. Benefits:

Tier	Plan Description	Benefit Formula
4	Basic 62/5 plan	<u>If less than 20 years of Credited Service</u>: 1/60 times FAS times Credited Service <u>If 20 or more years of Credited Service</u>: Sum of 2.0% times FAS times Credited Service up to 30 years, plus 1.5% times FAS times Credited Service greater than 30 years
4	Chapter 96 55/25	
4	Chapter 96 57/5	
4	SAN Tier 4 regular	
4 & 6	TRN 55/25 plan	

[1] Members of Chapter 96 55/25 and 57/5 who work in a physically taxing employment are eligible for unreduced service retirement at age 50 with 25 years of service.

Tier	Plan Description	Benefit Formula
4	SAN 20-year plan	2.5% times FAS times Credited Service up to 20 years, plus 1.5% times Final Compensation[1] times additional Credited Service up to 10 more years
4 & 6	EMT, DIS, SPO, AUT, and PCT 25-year plans	2.0% times FAS times Credited Service up to 30 years
4 & 6	DSH 25-year plan	2.2% times FAS times Credited Service up to 25 years, plus 1.7% times FAS times additional Credited Service up to 5 more years
4 & 6	TBT 20-year plan	2.5% times FAS times Credited Service up to 20 years, plus 1.5% times FAS times additional Credited Service up to 10 more years
3	COR 20-year plan	2.5% times FAS times Credited Service up to 20 years, plus 1.67% times FAS times additional Credited Service up to 10 more years
3	COR 25-year plan	50% times FAS
3	COR 62/5 plan	<u>If less than 20 years of Credited Service</u>: 1/60 times FAS times Credited Service, minus 50% of your Primary Social Security Benefit <u>If 20 or more years of Credited Service</u>: Sum of 2.0% times FAS times Credited Service up to 30 years, minus 50% of your Primary Social Security Benefit
3R	22-year plans	2.1% times FAS times Credited Service up to 20 years, plus 4.0% times FAS times additional Credited Service up to 2 more years
6	Basic 63/5 plan	<u>If less than 20 years of Credited Service</u>: 1/60 times FAS times Credited Service <u>If 20 or more years of Credited Service</u>: 35% times FAS, plus 2.0% times FAS times Credited Service greater than 20 years

[1] Final Compensation here means FAS5 without the limitation that no year exceed 110% of the prior four-year average.

I. Early Retirement

1. Eligibility: Not all plans provide for early retirement. However, certain participants may be eligible to elect early retirement under the Tier 3, Tier 4, or Tier 6 Basic plan. The eligibility requirements for early retirement plans are summarized in the table below:

Tier	**Plan Description**	**Minimum Age**	**Minimum Service**
3	COR Tier 3 Basic 62/5 Plan	55	5
4	Basic 62/5 plan	55	5
6	Basic 63/5 plan	55	5

2. Benefits:

   The service benefit is reduced for early retirement based on the age at commencement.

   a. COR Tier 3 Basic 62/5 Plan:

      The service retirement benefit is reduced by 1/180 for each of the first 24 months that the age at commencement precedes age 62, and reduced 1/360 for each of the next 60 months that the age of commencement precedes age 60.

   b. Tier 4 Basic 62/5 Plan:

      The service retirement benefit is reduced by 0.50% for each of the first 24 months that the age at commencement precedes age 62, and reduced 0.25% for each of the next 60 months that the age of commencement precedes age 60:

Age	**Early Retirement Factor**
61	0.94
60	0.88
59	0.85
58	0.82
57	0.79
56	0.76
55	0.73

c. Tier 6 Basic 63/5 Plan:

The service retirement benefit is reduced by 13/2400 for each month (i.e., 6.5% per year) that the age of commencement precedes age 63.

J. Disability Retirement

1. Accidental Disability (ADR)

    a. Eligibility: No age or service requirement. Requires Medical Board determination that the active member is physically or mentally incapacitated due to an accident in the performance of duties and that the accident is not due to willful negligence of the member.

    b. Benefits:

        i. All plans other than those specified below: Greater of 1/60 times FAS times Credited Service or 1/3 times FAS. The member may elect a service retirement benefit, if eligible.

        ii. SAN, COR, and IDA Tier 3 22-year non-enhanced disability plan members: 50% x FAS

        iii. EMT, DSH, SAN Tier 3 22-year enhanced disability plan members, and COR Tier 3 22-year enhanced disability plan members: 75% x FAS

2. Ordinary Disability (ODR)

    a. Eligibility: 10 years of Credited Service. Requires Medical Board determination that the active member is physically or mentally incapacitated due to an accident while not in the performance of duties.

    b. Benefits: Greater of 1/60 times FAS times Credited Service or 1/3 times FAS. The member may elect a service retirement benefit, if eligible.

K. Death Benefits

1. Accidental Death Benefits (New York City-paid)

    a. Eligibility: No age or service requirement. Death due to the performance of duties while an active member.

    b. Benefits: A monthly pension is payable to the beneficiary equal to 50% of 1/12 of annual wages earned during the year prior to death. The benefit is based on 50% of 1/12 of the annual wage rate if the member had less than one year of Credited Service.

2. Special Accidental Death Benefits (New York State-paid)

    a. Eligibility: No age or service requirement. Death of a COR, DSH, EMT, SAN, or TBTA member due to the performance of duties while an active member. Payable to the surviving spouse or children until age 18 (or age 23, if a full-time student), if there is no surviving spouse. If there is no surviving spouse or no eligible children, it is payable to parents.

    b. Benefits: A monthly pension is payable to the beneficiary in an amount that when added to the New York City-paid Accidental Death Benefit (outlined in 1.) and any payable Social Security benefit is equal to the decedent's last year's wages including overtime and any other type of pensionable earnings.

3. Ordinary Death Benefit

    a. Eligibility:

        i. Active members: No age or service requirement. Death during active employment while not in the performance of duties.

        ii. Deferred vested members: Death after termination of employment and prior to benefit commencement.

        iii. Retired Members: Death after benefit commencement.

    b. Benefits:

        i. Active members: Refund of BMC and the employee portion of AMC, if any, with interest plus a salary-based death benefit. The salary-based death benefit is equal to one year's wages times completed years of Credited Service up to 3 years.[1] The salary-based portion of the death benefit is reduced 3% for each year the member remains in service beyond age 60 (to a maximum reduction of 30% at age 70).

        ii. Deferred vested members with 10 or more years of Credited Service: Refund of BMC and the employee portion of AMC, if any, with interest plus one half of the salary-based death benefit that would have been payable had the member died on the last day of active service as described above.

        iii. Deferred vested members with less than 10 years of Credited Service: Refund of BMC and the employee portion of AMC, if any, with interest.

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[1] SAN, COR, and Tier 3R IDA have a different benefit; other exclusions apply.

iv. Retirees: The pre-retirement, salary-based death benefit, if eligible,[1] that would have been payable had the member died on the last day of active service times the Adjustment Factor described in the table below:

Year of Death	Adjustment Factor
1st year after retirement	50%
2nd year after retirement	25%
3rd year or later after retirement	10%, or if greater, the benefit is 10% of the pre-retirement, salary-based death benefit in effect at age 60.

c. Form of Payment: Lump sum.

L. Vested Retirement After Termination

1. Eligibility:

   a. Tier 4 plans: 5 years of Credited Service.

   b. Tier 6 plans: 5 years of Credited Service.

2. Benefits: The vested benefit is equal to the amount of the Service Retirement benefit (unless noted otherwise below), payable at the times specified below.

   a. Tier 4 EMT, DIS, SPO, DSH, AUT, PCT 25-year plans: When the member would have earned 25 years of Credited Service if he or she had continued working in covered employment.

   b. Tier 4 57/5 plans: Age 57.

   c. All other Tier 4 plans: Age 62.

   d. Tier 3 22-year plans: When the member would have earned 20 years of Credited Service if he or she had continued working in covered employment.

   e. Tier 6 plans: Age 63. In no case can the vested benefit be less than the annuity equivalent of the BMC.

M. Forms of Payment

1. Normal Form of Payment: Single Life Annuity.

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[1] SAN, COR, and Tier 3R IDA have a different benefit; other exclusions apply.

2. Optional Forms of Payment: Joint and Survivor Annuities, Certain and Life Annuities, and Pop-up Annuities.

N. Cost-of-Living Adjustments (COLA)

Annuity payments are increased annually on September 1st, but only after a pensioner has attained the applicable eligibility threshold. Some beneficiaries are not eligible for COLA increases. The COLA increase is equal to a base benefit times a COLA percentage. The COLA increase for a spouse receiving a joint & survivor annuity is one half of the COLA increase that would have been applicable to the member had he or she survived.

1. Eligibility Thresholds:

    a. Service Retirement and Vested Retirement: The earlier of (i) and (ii):

        i. Attainment of age 62 and 5 years since commencement

        ii. Attainment of age 55 and 10 years since commencement

    b. Disability Retirement: 5 years since commencement

    c. Beneficiaries of an Accidental Death benefit: 5 years since commencement

2. Eligible beneficiaries: Spouses receiving a joint & survivor annuity. All others are non-eligible.

3. Base Benefit: The lesser of $18,000 and the maximum retirement allowance plus the sum of prior years' COLA increases.

4. COLA percentage: 50% of the Consumer Price Index (CPI-U) based upon the 12 months ending March 31 prior to each September 1 effective date, rounded to the next higher 0.1%. Such percentage shall not be less than 1.0% nor greater than 3.0%.

O. Escalation

Applicable to Tier 3 22-year plan members who work past 22 years, with full escalation applicable after 25 years of service.

1. Eligibility: Service, vesting, disability retirement, and survivor benefits.

2. Full Escalation Date

a. Vested and Service Pensions: The first day of the month following the day which a member completes or would have completed 25 years of service.

b. Disability Pensions: The first day of the month following the day which a non-Enhanced Plan disability retiree first becomes eligible for ODR/ADR.

c. Death Benefits: The first day of the month following the day which a beneficiary first becomes eligible for a death benefit paid other than in a lump sum.

3. Amount

If a member first begins receiving benefits on the same date as the Full Escalation Date, the member will receive Full Escalation which is the lesser of 3.0% or the Cost-of-Living Index increase, as computed on the December 31 of each prior year for benefits being escalated the following April.

In the event of a decrease in the Cost-of-Living Index, the current benefit will be decreased by the lesser of 3% or the Cost-of-Living Index. However, the benefit will not be reduced below the benefit payable at the initial commencement date.

In addition, Cost-of-Living Index changes are computed on a cumulative basis so that any increases or decreases not affected in an adjustment are carried forward and applied in subsequent years.

4. Partial Escalation

Partial Escalation is calculated on benefits that commence prior to the member's Full Escalation Date. For each month that the benefit commencement date succeeds the date when a member completes or would have completed 22 years of service, a member will receive 1/36th of the Full Escalation, to a maximum of Full Escalation at 25 years of service.

P. Refund of BMC and AMC

Refunded with interest under some circumstances. AMC include Additional Member Contributions for work in physically taxing employment (AMC-PT). Only the employee portion of AMC is refunded.

1. Employee Portion of AMC: The employee portion of AMC is 50% for all plans that require AMC except for the EMT, DIS, SPO, DSH, AUT, and PCT plans, it is 100%.

2. Nonvested Termination: BMC and employee portion of AMC are refunded with interest.

3. Vested Termination:

   a. A member may elect a refund of BMC and the employee portion of AMC with interest in lieu of a pension benefit, but only if he or she has less than 10 years of Credited Service.

   b. A member of one of the EMT, DIS, SPO, DSH plans may elect a refund of AMC in lieu of remaining in their respective 25-year plan if he or she leaves service prior to earning 15 years of Credited Service as a member of their respective 25-year plan.

   c. A member of one of the AUT, PCT plans may elect a refund of AMC in lieu of remaining in their respective 25-year plan if he or she leaves service prior to earning 5 years of Credited Service as a member of their respective 25-year plan.

4. Ordinary Death: BMC and the employee portion of AMC are refunded with interest.

5. Accidental Death: The employee portion of AMC are refunded with interest.

6. Disability Retirement: The employee portion of AMC are refunded with interest.

7. Service Retirement: The employee portion of AMC are refunded with interest if the member retires on or after age 62. For retirement prior to age 62, the employee portion of AMC-PT are refunded if a member of the Chapter 96 55/25 plan retires on or after age 55 with 25 years of Credited Service or if a member of the Chapter 96 57/5 plan retires on or after age 57 with 25 years of Credited Service.

8. For members who participate in the Sanitation and Correction Tier 3 22-year enhanced disability plans, AMC are not refundable.

Q. Service and Early Retirement for Tier 4 Members with Tier 3 Rights

1. Eligibility: Age 55 and 5 years of Credited Service.

2. Benefits: These members may elect a Tier 3 benefit instead of a Tier 4 benefit. The benefit formula for Tier 3 is the same as the benefit formula for the Tier 4 Basic 62/5 plan except:

   a. Credited Service under the Tier 3 benefit formula is capped at 30 years,

   b. The Tier 3 benefit formula includes an offset starting at age 62 equal to 50% of the Primary Social Security benefit, and

c. The early retirement factors used to reduce benefits for early commencement are smaller and thus reduce benefits more for Tier 3 than the corresponding factors used under the Basic Tier 4 62/5 plan.

3. Cost-of-Living Adjustments: Tier 3 retirement benefits may be adjusted annually by Escalation. A Tier 3 retirement benefit cannot be less than the initial benefit payable at the commencement date.

   a. Full Escalation: Applicable for benefits commencing on or after age 65. Equal to the lesser of 3% and the Consumer Price Index (CPI-U) for increases in the CPI-U, and the greater of -3% and the Consumer Price Index (CPI-U) for decreases in the CPI-U.

   b. Partial Escalation: Applicable for benefits commencing after age 62 and prior to age 65. Equal to full escalation reduced by 1/36 times the number of months that the age at commencement precedes age 65.

R. Loans

A member generally may borrow up to 75% of the accumulated BMC with interest. A member’s unpaid loan balance will reduce his or her retirement benefit.

S. Others

None.

SECTION X – CHAPTER AMENDMENTS

The June 30, 2024 actuarial valuation results reflect the following Chapter amendments from the prior five years.

- **Chapter 58 of the Laws of 2026** (Chapter 58/26) Part YY re-amortizes all outstanding UAL balances as of June 30, 2024, adjusted for Fiscal Year 2025 Employer Contribution already contributed over a 12-year period starting in Fiscal Year 2026 such that the amortization payment for Fiscal Year 2026 is reduced by 1/12th of the Preliminary Employer Contribution amount, followed by eleven new level dollar payments.

- **Chapter 162 of the Laws of 2024** (Chapter 162/24) - grants a 3% COLA increase to beneficiaries receiving Special Accidental Death Benefits pursuant to Section 208(f) of the General Municipal Law (GML). (Similar legislation was enacted in each of the previous years.)

- **Chapter 56 of the Laws of 2024** (Chapter 56/24) Part QQ reduces the number of years used to calculate the Final Average Salary from five years to three years for certain Tier 3 and Tier 6 NYCERS members.

- **Chapter 55 of the Laws of 2024** (Chapter 55/24) Part KK extends Chapter 56 of the Laws of 2022 by excluding overtime and compensation earned for supplemental work from wages used to calculate Tier 6 Basic Member Contribution Rates for two additional years.

- **Chapter 716 of the Laws of 2023** (Chapter 716/23) amends certain Tier 2, 3, 4 and 6 death benefit provisions for NYCERS, TRS, and BERS to ensure continued compliance with OWBPA.

- **Chapter 708 of the Laws of 2023** (Chapter 708/23) exempts certain Tier 4 carpenter titles members, who would not benefit from their NYCERS Physically Taxing (PT) plan due to their age upon commencement, from paying PT AMCs, and provides a refund of 50% (the employee portion) of prior PT AMC contributions paid with interest.

- **Chapter 693 of the Laws of 2023** (Chapter 693/23) removes the age requirement from the TBTA 50/20 plan for Tier 4 and Tier 6 NYCERS members.

- **Chapter 782 of the Laws of 2022** (Chapter 782/22) permits parents of a member to collect Special Accidental Death Benefit (SADB) if the member has no spouse or child under the age of 18 (or 23 if the child is a student).

- **Chapter 561 of the Laws of 2022** (Chapter 561/22) extends the deadline for filing a Notice of Participation in the World Trade Center Rescue, Recovery, or Cleanup Operations from September 11, 2022 to September 11, 2026.

- **Chapter 56 of the Laws of 2022** (Chapter 56/22) reduces the Tier 6 vesting requirement from 10 years to five years and allows for retirement with five years of service, and excludes certain forms of overtime and extracurricular compensation from the salary used to determine Tier 6 Basic Member Contribution rates during the specified period from 2022 to 2024.

- **Chapter 424 of the Laws of 2021** (Chapter 424/21) expands eligibility of certain public service employees for participation in the World Trade Center (WTC) Rescue, Recovery, or Clean-up Operations.

- **Chapter 89 of the Laws of 2020** (Chapter 89/20) provides death benefits to statutory beneficiaries of members whose death was a result of or was attributed to COVID-19.
  Chapter 78 of the Laws of 2021 (Chapter 78/21) amends Chapter 89/20 by extending the eligibility window of these death benefits through December 31, 2022.
  Chapter 783 of the Laws of 2022 (Chapter 783/22) extends the deadline for the COVID-19 Accidental Death Benefits from December 31, 2022 to December 31, 2024.

SECTION XI – SUBSEQUENT EVENTS

The following legislation was adopted after the June 30, 2024 valuation date and could have an impact on future years' valuations:

- **Chapter 58 of the Laws of 2026** (Chapter 58/26) Part FFF reduces the Normal Retirement Age for Tier 3 members of the Uniformed Sanitation and Correction Force 22-Year Plans to be the age at which a member completes, or would have completed 20 years of service.

- **Chapter 58 of the Laws of 2026** (Chapter 58/26) Part XX reduces the required member contribution rates for certain NYCERS members, and increases the Overtime Ceiling.

- **Chapter 151 of the Laws of 2025** (Chapter 151/25) **and Chapter 157 of the Laws of 2026** extend the 3% COLA increase to beneficiaries receiving Special Accidental Death Benefits. Note that the June 30, 2024 valuation assumes that future legislation on this 3% COLA increase will continue to pass in subsequent years. For more information on this COLA assumption, see Page 89.

SECTION XII – ACTUARIAL ASSUMPTIONS AND METHODS

The results in this valuation report are based upon standard actuarial models (including but not limited to Entry Age Normal and related parameters) that are widely used in actuarial practice. The models are intended to calculate the liabilities associated with these plan provisions using data and assumptions as of the measurement date, and using actuarial assumptions and methods further described below.

Most of this liability and cashflow modeling is currently implemented using ProVal, an actuarial valuation and projection software program developed by Winklevoss Technologies. These results are reviewed for accuracy, reasonability, and consistency with prior results, consistent with the requirements of Actuarial Standard of Practice 56. The model is also reviewed extensively when significant changes are made to the software and additionally typically biennially by outside actuarial auditors hired by the New York City Comptroller.

Pension payments that exceed the Internal Revenue Code Section 415 Limit which are expected to be made from the Excess Benefit Plan are excluded from this valuation. There were no other changes in actuarial assumptions and methods compared to the June 30, 2023 valuation.

Table XII-1
Active Retirement Rates

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

PROBABILITIES OF SERVICE RETIREMENT: GENERAL

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

[1] 8.00% only applies to Tier 6 members; 0.00% otherwise.
[2] 30.00% for Tiers 1-4 members and 8.00% for Tier 6 members.
[3] 20.00% for Tiers 1-4 members and 30.00% for Tier 6 members.

Table XII-1
Active Retirement Rates (cont'd)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

PROBABILITIES OF SERVICE RETIREMENT: CORRECTION

Reduced Service Retirement Tiers 1-3		Reduced Service Retirement Tier 3R[1]	
Age	**Rate**	**Service**	**Rate**
≤ 54	0.00%	≤ 19	0.00%
55	2.00%	20	5.00%
56	2.00%	21	2.00%
57	2.00%	22	5.00%
58	2.00%	23	2.00%
59	3.00%	24	2.00%
60	4.00%	≥ 25	N/A
61	5.00%		
62	0.00%		
≥ 63	N/A		

	Unreduced Service Retirement For Members Mandated Into Their Retirement Program		Unreduced Service Retirement For Members Who Elected an Improved Retirement Program	
Age	**Year 1**	**Ultimate**	**Year 1**	**Ultimate**
≤ 54	60.00%	20.00%	70.00%	20.00%
55	60.00%	20.00%	70.00%	20.00%
56	60.00%	20.00%	70.00%	20.00%
57	60.00%	20.00%	70.00%	20.00%
58	60.00%	20.00%	70.00%	20.00%
59	60.00%	20.00%	70.00%	20.00%
60	60.00%	20.00%	70.00%	20.00%
61	60.00%	30.00%	70.00%	30.00%
62	60.00%	40.00%	70.00%	40.00%
≥ 63	100.00%	100.00%	100.00%	100.00%

[1] Assumption also used for IDA Tier 3R members.

Table XII-1
Active Retirement Rates (cont'd)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

PROBABILITIES OF SERVICE RETIREMENT: SANITATION

Reduced Service Retirement Tiers 1-4		Reduced Service Retirement Tier 3R	
Age	**Rate**	**Service**	**Rate**
≤ 54	0.00%	≤ 19	0.00%
55	4.00%	20	5.00%
56	4.00%	21	2.00%
57	4.00%	22	5.00%
58	4.00%	23	2.00%
59	6.00%	24	2.00%
60	8.00%	≥ 25	N/A
61	10.00%		
62	0.00%		
63	0.00%		
64	0.00%		
65	0.00%		
66	0.00%		
67	0.00%		
68	0.00%		
69	0.00%		
≥ 70	N/A		

	Unreduced Service Retirement For Members Mandated Into Their Retirement Program		Unreduced Service Retirement For Members Who Elected an Improved Retirement Program	
Age	**Year 1**	**Ultimate**	**Year 1**	**Ultimate**
≤ 45	30.00%	10.00%	40.00%	15.00%
46	30.00%	10.00%	42.00%	15.00%
47	30.00%	10.00%	44.00%	15.00%
48	30.00%	10.00%	46.00%	15.00%
49	30.00%	10.00%	48.00%	15.00%
50	30.00%	10.00%	50.00%	15.00%
51	30.00%	10.00%	52.00%	15.00%
52	30.00%	10.00%	54.00%	15.00%
53	30.00%	10.00%	56.00%	15.00%
54	30.00%	10.00%	58.00%	15.00%
55	30.00%	10.00%	60.00%	15.00%
56	30.00%	10.00%	60.00%	16.00%
57	30.00%	10.00%	60.00%	17.00%
58	30.00%	10.00%	60.00%	18.00%
59	30.00%	10.00%	60.00%	19.00%
60	30.00%	10.00%	60.00%	20.00%
61	30.00%	15.00%	60.00%	25.00%
62	45.00%/30.00%[1]	20.00%/15.00%[2]	60.00%	30.00%
63	30.00%	15.00%	40.00%	20.00%
64	30.00%	15.00%	40.00%	20.00%
65	45.00%	20.00%	60.00%	30.00%
66	30.00%	15.00%	40.00%	20.00%
67	30.00%	15.00%	40.00%	20.00%
68	30.00%	15.00%	40.00%	20.00%
69	30.00%	15.00%	40.00%	20.00%
≥ 70	100.00%	100.00%	100.00%	100.00%

[1] 45.00% for Tier 1-4 members and 30.00% for Tier 3R members.
[2] 20.00% for Tier 1-4 members and 15.00% for Tier 3R members.

Table XII-1
Active Retirement Rates (cont'd)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

PROBABILITIES OF SERVICE RETIREMENT: TBTA

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

Table XII-1
Active Retirement Rates (cont'd)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

PROBABILITIES OF SERVICE RETIREMENT: TRANSIT

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

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

Table XII-2
Active Termination Rates

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

Table XII-3
Active Disability Rates

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

Table XII-3
Active Disability Rates (cont'd)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

PROBABILITIES OF DISABILITY FOR ACTIVE MEMBERS: UNIFORMED GROUPS

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

Table XII-3
Active Disability Rates (cont'd)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

PROBABILITIES OF DISABILITY FOR ACTIVE MEMBERS: OTHERS

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

Table XII-4
Active Mortality Rates

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

Table XII-4
Active Mortality Rates (cont'd)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

PROBABILITIES OF MORTALITY FOR ACTIVE MEMBERS:
PLAN GROUPS OTHER THAN CORRECTION AND SANITATION
BASE RATES

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

Table XII-5
Service Retiree Mortality Rates

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

PROBABILITIES OF MORTALITY FOR SERVICE RETIREES:
PLAN GROUPS OTHER THAN HOUSING POLICE AND TRANSIT POLICE
BASE RATES

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

Table XII-5
Service Retiree Mortality Rates (cont'd)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

PROBABILITIES OF MORTALITY FOR SERVICE RETIREES:
HOUSING POLICE AND TRANSIT POLICE
BASE RATES

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

Table XII-6
Disabled Retiree Mortality Rates

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

PROBABILITIES OF MORTALITY FOR DISABLED RETIREES: GENERAL PLANS
BASE RATES

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

Table XII-6
Disabled Retiree Mortality Rates (cont'd)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

PROBABILITIES OF MORTALITY FOR DISABLED RETIREES: CORRECTION
BASE RATES

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

Table XII-6
Disabled Retiree Mortality Rates (cont'd)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

PROBABILITIES OF MORTALITY FOR DISABLED RETIREES: SANITATION
BASE RATES

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

Table XII-6
Disabled Retiree Mortality Rates (cont'd)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

PROBABILITIES OF MORTALITY FOR DISABLED RETIREES: TRANSIT AND TBTA
BASE RATES

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

Table XII-6
Disabled Retiree Mortality Rates (cont'd)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

PROBABILITIES OF MORTALITY FOR DISABLED RETIREES:
HOUSING POLICE AND TRANSIT POLICE
BASE RATES

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

Table XII-7
Beneficiary Mortality Rates

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

PROBABILITIES OF MORTALITY FOR BENEFICIARIES: ALL PLAN GROUPS
BASE RATES

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

Table XII-8
Salary Scale

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

ANNUAL RATES OF MERIT AND SALARY INCREASE

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

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

Table XII-9
Overtime

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM OVERTIME ASSUMPTION: GROUPS OTHER THAN CORRECTION		
Plan Group	**Overtime Type**	**Assumption**
General	All Overtime	5.00%
Sanitation	Baseline	12.00%
	Dual Service	16.00%
	Dual Disability	8.00%
TBTA	Baseline	20.00%
	Dual Service	24.00%
	Dual Disability	18.00%
Transit	Baseline	8.00%
	Dual Service	10.00%
	Dual Disability	6.00%

Table XII-9
Overtime (cont'd)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM OVERTIME ASSUMPTION: CORRECTION		
	Correction	
Years of Service	**Baseline and Dual Service**	**Dual Disability**
0-15	15.00%	8.00%
16	16.50%	9.00%
17	18.00%	10.00%
18	19.50%	11.00%
19	21.00%	12.00%
20+	22.50%	13.00%

Additional Assumptions and Methods

1. **Actuarial Interest Rate (AIR)**: 7.0% per annum, net of investment expenses.

2. **Mortality Assumption**: The mortality base tables are projected from 2012 using mortality improvement table MP-2020. The post-commencement base tables are also multiplied by adjustment factors to convert them from lives-weighted to amounts-weighted tables to account for socioeconomic effects on mortality. The adjustment factors used are as follows:

Group	Service Retiree Adjustment Factor		Disabled Retiree Adjustment Factor		Beneficiary Adjustment Factor	
	Male	Female	Male	Female	Male	Female
General	0.890	0.951	0.962	1.000	0.890	0.951
Correction	0.890	0.873	0.835	0.770	0.890	0.951
Sanitation	0.940	0.922	1.000	1.000	0.890	0.951
Transit/TBTA	0.950	1.098	1.010	0.900	0.890	0.951
Housing Police/Transit Police	0.910	0.910	0.876	0.876	0.890	0.951

3. **Marital Assumption**: All active members are assumed to be married, male employees are assumed to be four years older than their female spouses, and female employees are assumed to be two years younger than their male spouses.

4. **Credited Service:** Calculated in whole year increments for valuation purposes.

5. **Loans**: Except for Death Benefits, it is assumed that eligible members take a loan at retirement equal to 25% of their member contribution balances.

6. **Inflation**: The long-term Consumer Price Index inflation rate is assumed to be 2.5% per year. AutoCOLA is assumed to be 1.5% per year, and Escalation is assumed to be 2.5% per year. Beneficiaries receiving Special Accidental Death Benefits are assumed to receive increases at 3.0% per year. The assumed 30-year Treasury rate for annuitization of outstanding loans at retirement is 3.5%.

7. **Form of Payment**: Retiring members are assumed to elect the Maximum Retirement Allowance (i.e., single life annuity) form of payment.

8. **Actuarial Asset Valuation Method (AAVM):**

The Actuary reset the Actuarial Value of Assets to Market Value as of June 30, 2019.

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

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

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

For more information, see SECTION II – MARKET AND ACTUARIAL VALUES OF ASSETS.

9. **Actuarial Cost Method**: The Entry Age Normal (EAN) cost method of funding is used by the Actuary to calculate the Employer Contribution.

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

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

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

The explicit UALs that are developed under EAN each year are financed over fixed periods. For more information see Page 12.

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

10. **Allowances for Administrative Expenses**: The Employer Contribution for a fiscal year is increased by the interest-adjusted amount of administrative expenses paid from NYCERS during the second prior fiscal year.

11. **One-Year Lag Methodology (OYLM)**: One-Year Lag Methodology uses a June 30, XX valuation date to determine Fiscal Year XX+2 employer contributions as follows:

    a. Normal Cost

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

    b. Administrative Expenses

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

    c. UAL Payments

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

    1) Outstanding prior amortization bases;

    2) Unpaid prior year normal cost with interest;

    3) Unreimbursed administrative expenses with interest, and

    4) New amortization bases.

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

12. **Excess Benefit Plan:** The valuation excludes liabilities and costs, if any, associated with benefits in excess of the Internal Revenue Code Section 415 limitation.

13. **Group Life Insurance Plan:** The Employer Contribution includes an amount to fund the Group Life Insurance Plan. The Group Life Insurance amounts used in the valuation are as follows:

Group	Amount
General	
EMT	40,000
IDA	0
DIS	25,000
SPO,AUT,DSH,PCT	34,000
All Others	33,000
Correction	0
Sanitation	4,000
TBTA	13,000
Transit	1,000

14. **Obligors Allocation:** By statute, employer contributions are determined for NYCERS in total.

For purposes of allocating the employer contributions to the Obligors, the following are determined explicitly for each Obligor:

a. Present Value of Future Benefits

b. Present Value of Future Salaries

c. Entry Age Normal Accrued Liability

d. Present Value of Future Normal Costs

e. Present Value of Future Employee Contributions

f. Normal Cost

Administrative Expenses are allocated to each Obligor, pro-rata, in proportion to active member valuation salaries.

Actuarial Value of Assets are determined explicitly for each Obligor.

The contribution components are then determined for each Obligor.

SECTION XIII – SUMMARY OF DEMOGRAPHIC DATA

The June 30, 2024 and June 30, 2023 actuarial valuations are based upon census data as of those dates, including the data for the cost for certain cases processed through June 30, 2024 due to Gulino settlement, submitted by the Plan's administrative staff, by the participating employers' payroll facilities, by the Office of the Payroll Administration, and by the Financial Information Services Agency. Financial information was provided by the Office of the Comptroller as of June 30, 2024 and June 30, 2023.

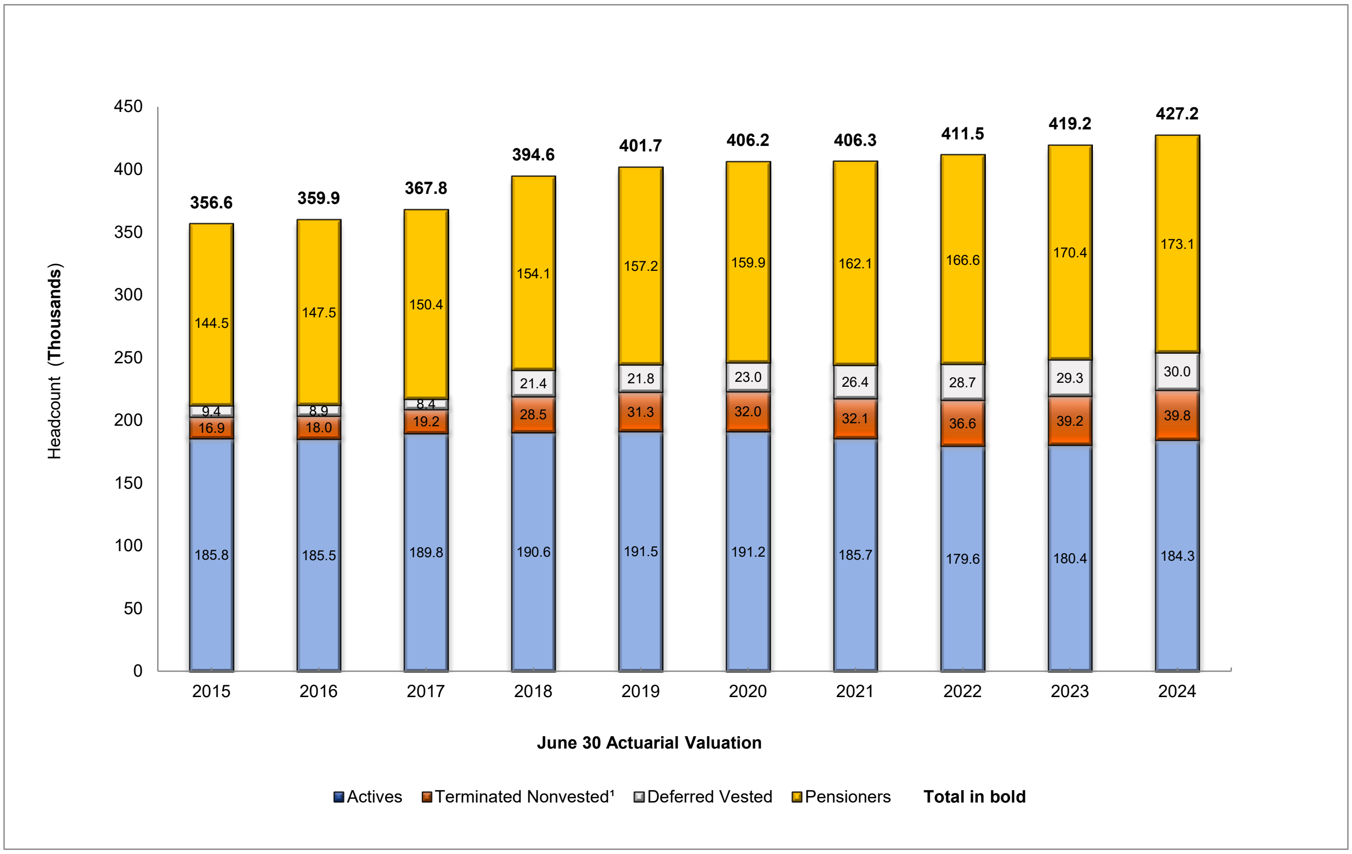
Beginning at June 30, 2020, NYCERS members who are no longer on payroll but not otherwise classified have been classified as Terminated Nonvested, or Deferred Vested members, using actuarial judgement and consideration of available data, including leave of absence data when available.

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

Table XIII-1
Status Reconciliation

CHANGES IN THE NUMBER OF ACTIVES AND PENSIONERS DURING THE FISCAL YEAR CLASSIFIED BY STATUS										
Status	**(1) Active Members**	**(2) Terminated Nonvested**	**(3) Deferred Vested**	**(4) Service Pension**	**(5) Ordinary Disability**	**(6) Accidental Disability**	**(7) Accidental Death**	**(8) Other Beneficiary**	**(9) Pensioners Subtotal (4) to (8)**	**(10) Grand Total (1) + (2) + (3) + (9)**
Number at June 30, 2023	**180,354**	**39,184**	**29,272**	140,039	8,976	4,708	470	16,203	**170,396**	**419,206**
New Entrants	**13,556**	**896**	**0**	0	0	0	0	0	**0**	**14,452**
Rehires	**5,704**	**(1,685)**	**(1,748)**	(9)	(1)	0	0	0	**(10)**	**2,261**
Leaving Active Payroll	**(4,380)**	**4,380**	**0**	0	0	0	0	0	**0**	**0**
Vested Termination	**(4,915)**	**(573)**	**5,488**	0	0	0	0	0	**0**	**0**
Nonvested Termination / Cashout	**(677)**	**(2,308)**	**(697)**	0	0	0	0	0	**0**	**(3,682)**
Accidental Death	**0**	**0**	**0**	0	0	0	0	0	**0**	**0**
Ordinary Death	**(271)**	**(34)**	**(108)**	0	0	0	0	0	**0**	**(413)**
Service Retirement	**(4,897)**	**(23)**	**(2,020)**	6,940	0	0	0	0	**6,940**	**0**
Ordinary Disability Retirement	**(58)**	**0**	**(158)**	0	216	0	0	0	**216**	**0**
Accidental Disability Retirement	**(101)**	**(6)**	**(44)**	0	0	151	0	0	**151**	**0**
Reclassifications	**0**	**0**	**0**	(89)	48	39	(3)	5	**0**	**0**
Death with Beneficiary	**0**	**0**	**0**	(863)	(78)	(14)	0	955	**0**	**0**
Death without Beneficiary	**0**	**0**	**0**	(3,332)	(257)	(125)	(8)	(846)	**(4,568)**	**(4,568)**
Pension Payroll Adjustments	**0**	**0**	**4**	(258)	(23)	(8)	12	258	**(19)**	**(15)**
Net Change	**3,961**	**647**	**717**	2,389	(95)	43	1	372	**2,710**	**8,035**
Number at June 30, 2024	**184,315**	**39,831**	**29,989**	142,428	8,881	4,751	471	16,575	**173,106**	**427,241**

Graph XIII-2
Headcount Summary by Status



[1] Actives Off Payroll prior to June 30, 2020.

Table XIII-3
Summary of Active Membership

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

ACTIVE MEMBERS INCLUDED IN THE JUNE 30, 2024 AND THE JUNE 30, 2023 ACTUARIAL VALUATIONS

	June 30, 2024	June 30, 2023
Number		
Males	101,029	99,590
Females	83,286	80,764
Total	184,315	180,354
Annual Salary[1]		
Males	$ 9,760,000,609	$ 9,316,058,251
Females	7,264,046,411	6,702,518,032
Total	$ 17,024,047,020	$ 16,018,576,283
Average Salary[1]		
Males	$ 96,606	$ 93,544
Females	87,218	82,989
Total Average	$ 92,364	$ 88,817
Average Age		
Males	47.5	47.7
Females	47.8	48.0
Total Average	47.7	47.8
Average Past Service		
Males	11.7	11.8
Females	11.5	11.7
Total Average	11.6	11.8

[1] Salaries shown are base salary plus assumed overtime paid and reflect the impact of recent labor contract settlements and certain non-union salary increases with retroactive effectve dates, if any.

Graph XIII-4
Active Membership by Tier

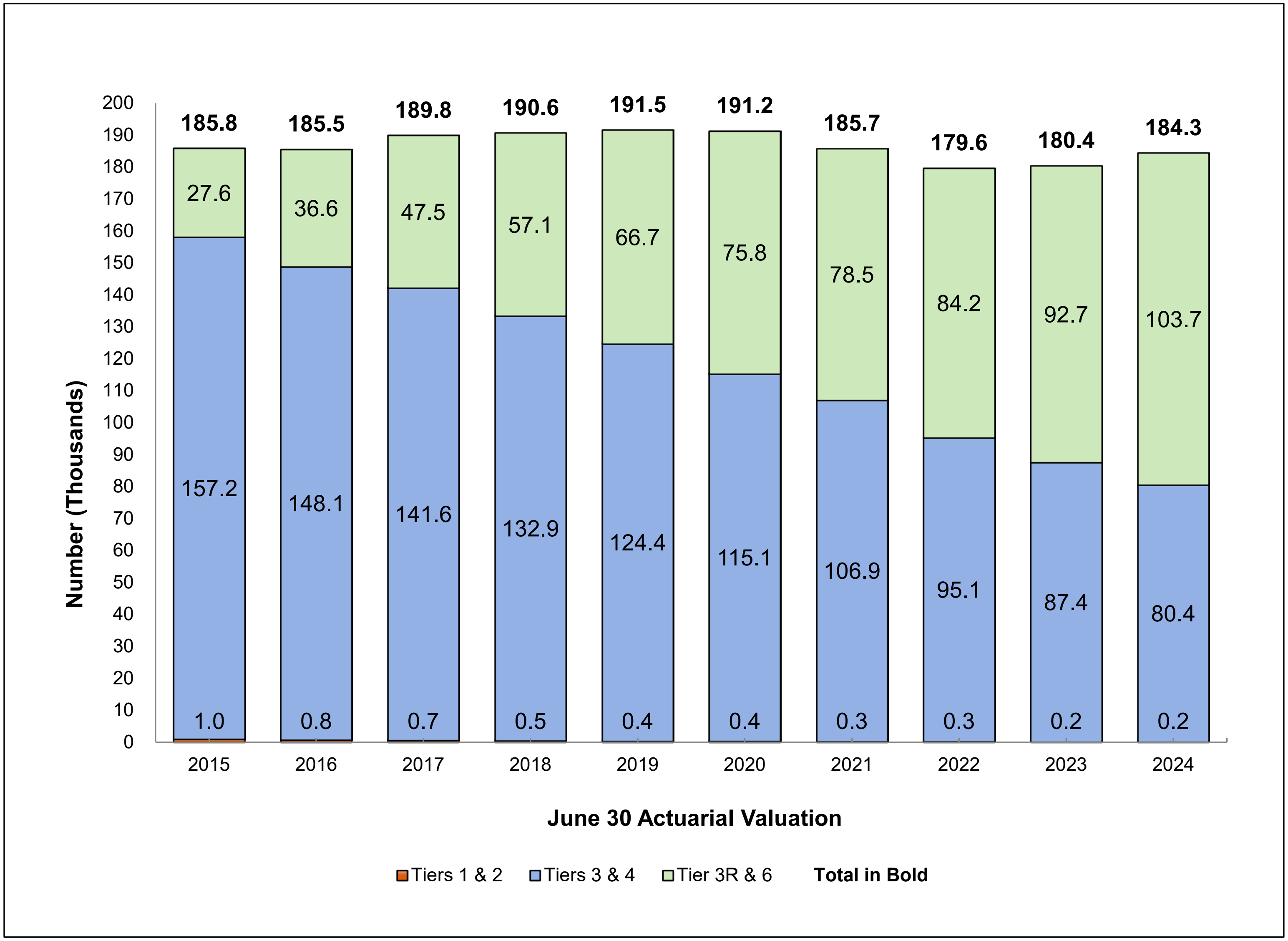


Table XIII-5
Schedule of Active Member Salary Data

June 30 Actuarial Valuation	Number	Annual Salary	Average Annual Salary	Percentage Increase/ (Decrease) In Avg. Salary
2015	185,758	$12,917,466,528	$69,539	1.4%
2016	185,481	13,216,539,355	71,255	2.5%
2017	189,792	14,065,241,654	74,109	4.0%
2018	190,572	14,459,118,057	75,872	2.4%
2019	191,501	14,981,461,175	78,232	3.1%
2020	191,237	15,289,347,449	79,950	2.2%
2021	185,732	15,294,725,839	82,348	3.0%
2022	179,596	15,467,773,670	86,125	4.6%
2023	180,354	16,018,576,283	88,817	3.1%
2024	184,315	17,024,047,020	92,364	4.0%

Salaries shown are base salary plus assumed overtime paid and reflect certain salary increases with retroactive effective dates, if any, that are not yet reflected in census data.

Table XIII-6
Detailed Active Membership and Salaries as of June 30, 2024

	Transit Authority									
AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
NUMBER:										
UNDER 20	23	0	0	0	0	0	0	0	0	**23**
20 TO 24	342	59	0	0	0	0	0	0	0	**401**
25 TO 29	991	311	0	0	0	0	0	0	0	**1,302**
30 TO 34	1,828	1,119	102	30	0	0	0	0	0	**3,079**
35 TO 39	1,995	2,041	743	128	4	0	0	0	0	**4,911**
40 TO 44	1,476	1,951	1,139	553	118	5	0	0	0	**5,242**
45 TO 49	1,052	1,594	1,139	991	495	104	2	0	0	**5,377**
50 TO 54	667	1,290	1,021	1,121	950	622	153	7	0	**5,831**
55 TO 59	441	1,052	882	1,127	1,110	789	409	96	0	**5,906**
60 TO 64	185	670	686	924	902	629	319	190	27	**4,532**
65 TO 69	43	297	318	409	354	262	109	94	40	**1,926**
70 & UP	11	65	103	155	121	108	40	43	55	**701**
TOTAL	**9,054**	**10,449**	**6,133**	**5,438**	**4,054**	**2,519**	**1,032**	**430**	**122**	**39,231**
SALARIES (IN THOUSANDS):										
UNDER 20	1,371	0	0	0	0	0	0	0	0	**1,371**
20 TO 24	21,887	5,391	0	0	0	0	0	0	0	**27,277**
25 TO 29	70,195	28,609	0	0	0	0	0	0	0	**98,804**
30 TO 34	136,262	102,147	10,093	3,426	0	0	0	0	0	**251,927**
35 TO 39	151,186	186,351	72,995	13,887	447	0	0	0	0	**424,866**
40 TO 44	112,461	180,062	112,859	58,493	14,113	536	0	0	0	**478,524**
45 TO 49	80,337	148,261	111,680	102,564	54,676	11,637	233	0	0	**509,389**
50 TO 54	50,444	120,357	100,910	115,515	102,775	69,162	18,108	820	0	**578,092**
55 TO 59	33,626	99,446	86,994	115,200	117,798	85,694	47,259	12,079	0	**598,096**
60 TO 64	14,364	62,972	65,818	93,781	94,816	66,837	36,897	22,560	2,859	**460,904**
65 TO 69	3,522	27,701	30,805	40,657	36,573	27,648	12,125	11,173	4,808	**195,011**
70 & UP	927	6,135	9,683	15,051	12,015	11,117	4,303	4,644	6,451	**70,326**
TOTAL [1]	**676,581**	**967,432**	**601,837**	**558,573**	**433,213**	**272,632**	**118,924**	**51,276**	**14,119**	**3,694,588**
AVERAGE SALARIES: [2]										
UNDER 20	59,588	0	0	0	0	0	0	0	0	**59,588**
20 TO 24	63,997	91,365	0	0	0	0	0	0	0	**68,023**
25 TO 29	70,833	91,990	0	0	0	0	0	0	0	**75,886**
30 TO 34	74,542	91,284	98,946	114,195	0	0	0	0	0	**81,821**
35 TO 39	75,782	91,304	98,243	108,495	111,800	0	0	0	0	**86,513**
40 TO 44	76,193	92,292	99,086	105,774	119,603	107,261	0	0	0	**91,287**
45 TO 49	76,366	93,012	98,051	103,496	110,457	111,897	116,409	0	0	**94,735**
50 TO 54	75,629	93,300	98,834	103,046	108,184	111,193	118,354	117,204	0	**99,141**
55 TO 59	76,249	94,531	98,633	102,218	106,124	108,611	115,547	125,821	0	**101,269**
60 TO 64	77,644	93,988	95,945	101,494	105,118	106,259	115,664	118,739	105,898	**101,700**
65 TO 69	81,899	93,270	96,871	99,406	103,312	105,528	111,234	118,858	120,206	**101,252**
70 & UP	84,282	94,381	94,014	97,101	99,297	102,932	107,577	107,994	117,295	**100,322**
TOTAL	**74,727**	**92,586**	**98,131**	**102,717**	**106,861**	**108,230**	**115,237**	**119,247**	**115,727**	**94,175**

Note: Age is nearest birthday. Service is nearest year.

[1] Total may not add due to rounding.

[2] Average based on unrounded salary.

Table XIII-6
Detailed Active Membership and Salaries as of June 30, 2024 (cont'd)

	Housing Authority									
AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
NUMBER:										
UNDER 20	0	0	0	0	0	0	0	0	0	**0**
20 TO 24	89	3	0	0	0	0	0	0	0	**92**
25 TO 29	299	49	1	0	0	0	0	0	0	**349**
30 TO 34	558	271	76	0	0	0	0	0	0	**905**
35 TO 39	556	331	236	82	0	0	0	0	0	**1,205**
40 TO 44	511	315	243	129	59	0	0	0	0	**1,257**
45 TO 49	378	275	224	153	202	109	6	0	0	**1,347**
50 TO 54	319	194	199	156	235	237	140	3	0	**1,483**
55 TO 59	220	206	198	141	206	207	272	71	2	**1,523**
60 TO 64	149	122	107	91	132	123	145	103	8	**980**
65 TO 69	41	43	55	26	57	29	20	27	15	**313**
70 & UP	13	15	12	14	20	16	7	9	7	**113**
TOTAL	**3,133**	**1,824**	**1,351**	**792**	**911**	**721**	**590**	**213**	**32**	**9,567**
SALARIES (IN THOUSANDS):										
UNDER 20	0	0	0	0	0	0	0	0	0	**0**
20 TO 24	4,541	184	0	0	0	0	0	0	0	**4,725**
25 TO 29	17,799	3,258	76	0	0	0	0	0	0	**21,134**
30 TO 34	36,349	19,312	5,832	0	0	0	0	0	0	**61,493**
35 TO 39	39,123	26,752	18,574	6,723	0	0	0	0	0	**91,171**
40 TO 44	34,604	24,776	21,447	12,290	5,108	0	0	0	0	**98,225**
45 TO 49	26,026	22,597	19,252	15,727	18,191	10,746	622	0	0	**113,161**
50 TO 54	22,977	16,854	18,126	14,487	20,700	22,909	14,190	316	0	**130,560**
55 TO 59	16,326	16,775	17,393	13,075	17,414	20,124	26,541	7,594	344	**135,586**
60 TO 64	11,347	9,456	9,231	8,200	11,464	11,402	14,129	10,684	935	**86,848**
65 TO 69	3,115	3,394	4,703	2,233	5,138	2,805	2,015	2,597	1,307	**27,307**
70 & UP	740	993	1,107	1,333	1,772	1,682	574	784	610	**9,595**
TOTAL [1]	**212,947**	**144,352**	**115,741**	**74,068**	**79,787**	**69,668**	**58,071**	**21,976**	**3,195**	**779,804**
AVERAGE SALARIES: [2]										
UNDER 20	0	0	0	0	0	0	0	0	0	**0**
20 TO 24	51,021	61,267	0	0	0	0	0	0	0	**51,355**
25 TO 29	59,529	66,499	76,280	0	0	0	0	0	0	**60,556**
30 TO 34	65,141	71,262	76,739	0	0	0	0	0	0	**67,948**
35 TO 39	70,365	80,822	78,702	81,982	0	0	0	0	0	**75,661**
40 TO 44	67,718	78,655	88,257	95,274	86,575	0	0	0	0	**78,142**
45 TO 49	68,852	82,172	85,949	102,791	90,052	98,585	103,638	0	0	**84,010**
50 TO 54	72,028	86,876	91,085	92,863	88,087	96,663	101,359	105,410	0	**88,037**
55 TO 59	74,209	81,432	87,844	92,727	84,535	97,220	97,576	106,960	171,872	**89,026**
60 TO 64	76,157	77,505	86,270	90,114	86,848	92,700	97,440	103,727	116,835	**88,620**
65 TO 69	75,978	78,940	85,500	85,883	90,142	96,714	100,762	96,197	87,140	**87,244**
70 & UP	56,909	66,208	92,246	95,247	88,604	105,113	82,025	87,126	87,081	**84,912**
TOTAL	**67,969**	**79,140**	**85,670**	**93,520**	**87,582**	**96,627**	**98,425**	**103,173**	**99,847**	**81,510**

Note: Age is nearest birthday. Service is nearest year.

[1] Total may not add due to rounding.

[2] Average based on unrounded salary.

Table XIII-6
Detailed Active Membership and Salaries as of June 30, 2024 (cont'd)

Health and Hospitals Corporation

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
NUMBER:										
UNDER 20	2	0	0	0	0	0	0	0	0	**2**
20 TO 24	342	0	0	0	0	0	0	0	0	**342**
25 TO 29	1,603	58	0	0	0	0	0	0	0	**1,661**
30 TO 34	2,381	491	28	0	0	0	0	0	0	**2,900**
35 TO 39	2,473	955	284	58	0	0	0	0	0	**3,770**
40 TO 44	2,210	1,074	595	370	40	1	0	0	0	**4,290**
45 TO 49	1,801	1,014	738	607	247	28	0	0	0	**4,435**
50 TO 54	1,494	970	747	834	433	134	42	2	0	**4,656**
55 TO 59	1,110	837	775	910	620	346	278	55	0	**4,931**
60 TO 64	702	672	626	792	519	327	332	165	19	**4,154**
65 TO 69	236	300	321	347	228	135	118	80	43	**1,808**
70 & UP	46	71	117	126	85	63	58	37	42	**645**
TOTAL	**14,400**	**6,442**	**4,231**	**4,044**	**2,172**	**1,034**	**828**	**339**	**104**	**33,594**
SALARIES (IN THOUSANDS):										
UNDER 20	94	0	0	0	0	0	0	0	0	**94**
20 TO 24	24,039	0	0	0	0	0	0	0	0	**24,039**
25 TO 29	129,168	5,170	0	0	0	0	0	0	0	**134,339**
30 TO 34	207,263	47,710	2,704	0	0	0	0	0	0	**257,677**
35 TO 39	212,207	96,652	28,482	5,238	0	0	0	0	0	**342,579**
40 TO 44	188,443	104,578	58,823	36,816	4,248	142	0	0	0	**393,049**
45 TO 49	150,185	96,280	72,246	61,964	25,029	2,769	0	0	0	**408,473**
50 TO 54	128,674	92,675	68,351	87,081	46,591	16,392	4,147	274	0	**444,184**
55 TO 59	93,401	75,079	71,727	88,449	62,571	37,951	33,495	5,457	0	**468,131**
60 TO 64	58,020	62,489	55,859	74,576	50,937	36,993	36,829	18,631	1,684	**396,017**
65 TO 69	19,785	28,744	31,702	31,670	21,313	14,735	13,102	8,928	5,112	**175,091**
70 & UP	5,459	7,304	11,797	11,449	9,226	6,697	5,972	4,050	4,895	**66,850**
TOTAL [1]	**1,216,737**	**616,683**	**401,691**	**397,242**	**219,914**	**115,679**	**93,546**	**37,340**	**11,691**	**3,110,524**
AVERAGE SALARIES: [2]										
UNDER 20	47,049	0	0	0	0	0	0	0	0	**47,049**
20 TO 24	70,291	0	0	0	0	0	0	0	0	**70,291**
25 TO 29	80,579	89,140	0	0	0	0	0	0	0	**80,878**
30 TO 34	87,049	97,169	96,588	0	0	0	0	0	0	**88,854**
35 TO 39	85,809	101,207	100,288	90,302	0	0	0	0	0	**90,870**
40 TO 44	85,268	97,373	98,862	99,502	106,190	142,055	0	0	0	**91,620**
45 TO 49	83,390	94,951	97,894	102,083	101,331	98,910	0	0	0	**92,102**
50 TO 54	86,127	95,541	91,501	104,414	107,600	122,326	98,734	137,053	0	**95,400**
55 TO 59	84,145	89,700	92,551	97,197	100,922	109,685	120,486	99,216	0	**94,936**
60 TO 64	82,649	92,989	89,232	94,161	98,145	113,127	110,931	112,914	88,651	**95,334**
65 TO 69	83,834	95,814	98,762	91,267	93,476	109,150	111,036	111,604	118,878	**96,843**
70 & UP	118,675	102,879	100,826	90,868	108,541	106,305	102,973	109,460	116,553	**103,644**
TOTAL	**84,496**	**95,728**	**94,940**	**98,230**	**101,250**	**111,876**	**112,978**	**110,148**	**112,417**	**92,592**

Note: Age is nearest birthday. Service is nearest year.

[1] Total may not add due to rounding.

[2] Average based on unrounded salary.

Table XIII-6
Detailed Active Membership and Salaries as of June 30, 2024 (cont'd)

AGE \ SVC	Triborough Bridge and Tunnel Authority UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
NUMBER:										
UNDER 20	0	0	0	0	0	0	0	0	0	**0**
20 TO 24	2	0	0	0	0	0	0	0	0	**2**
25 TO 29	13	3	0	0	0	0	0	0	0	**16**
30 TO 34	31	25	1	0	0	0	0	0	0	**57**
35 TO 39	29	32	21	5	1	0	0	0	0	**88**
40 TO 44	30	37	26	26	19	0	0	0	0	**138**
45 TO 49	15	36	36	35	72	2	0	0	0	**196**
50 TO 54	12	16	26	38	71	23	3	0	0	**189**
55 TO 59	6	11	21	23	31	21	13	3	0	**129**
60 TO 64	6	8	14	20	18	11	8	10	1	**96**
65 TO 69	1	6	5	6	10	3	4	3	1	**39**
70 & UP	0	0	3	2	4	0	4	0	2	**15**
TOTAL	**145**	**174**	**153**	**155**	**226**	**60**	**32**	**16**	**4**	**965**
SALARIES (IN THOUSANDS):										
UNDER 20	0	0	0	0	0	0	0	0	0	**0**
20 TO 24	117	0	0	0	0	0	0	0	0	**117**
25 TO 29	1,112	340	0	0	0	0	0	0	0	**1,453**
30 TO 34	2,879	2,749	103	0	0	0	0	0	0	**5,731**
35 TO 39	2,764	3,962	2,604	698	142	0	0	0	0	**10,171**
40 TO 44	3,051	4,373	3,144	3,622	2,690	0	0	0	0	**16,881**
45 TO 49	1,449	4,653	4,400	4,672	9,217	217	0	0	0	**24,608**
50 TO 54	1,106	1,935	2,991	4,949	9,626	3,410	429	0	0	**24,447**
55 TO 59	524	1,441	2,517	2,878	4,013	3,291	1,792	408	0	**16,865**
60 TO 64	559	721	1,944	2,642	2,308	1,694	1,252	1,758	97	**12,975**
65 TO 69	97	996	663	798	1,247	443	690	487	129	**5,549**
70 & UP	0	0	456	301	384	0	610	0	330	**2,081**
TOTAL [1]	**13,660**	**21,170**	**18,823**	**20,560**	**29,628**	**9,054**	**4,772**	**2,653**	**556**	**120,877**
AVERAGE SALARIES: [2]										
UNDER 20	0	0	0	0	0	0	0	0	0	**0**
20 TO 24	58,619	0	0	0	0	0	0	0	0	**58,619**
25 TO 29	85,574	113,382	0	0	0	0	0	0	0	**90,788**
30 TO 34	92,872	109,972	102,876	0	0	0	0	0	0	**100,548**
35 TO 39	95,327	123,798	124,021	139,610	142,370	0	0	0	0	**115,578**
40 TO 44	101,707	118,198	120,908	139,322	141,592	0	0	0	0	**122,324**
45 TO 49	96,593	129,258	122,215	133,482	128,013	108,614	0	0	0	**125,551**
50 TO 54	92,197	120,939	115,051	130,249	135,582	148,245	142,862	0	0	**129,348**
55 TO 59	87,403	131,021	119,870	125,122	129,465	156,708	137,863	135,958	0	**130,737**
60 TO 64	93,215	90,069	138,884	132,097	128,235	153,955	156,505	175,785	96,824	**135,152**
65 TO 69	96,589	165,922	132,578	133,049	124,661	147,587	172,399	162,435	129,200	**142,276**
70 & UP	0	0	152,111	150,333	96,031	0	152,426	0	165,030	**138,726**
TOTAL	**94,207**	**121,666**	**123,025**	**132,648**	**131,099**	**150,900**	**149,129**	**165,814**	**139,021**	**125,261**

Note: Age is nearest birthday. Service is nearest year.

[1] Total may not add due to rounding.

[2] Average based on unrounded salary.

Table XIII-6
Detailed Active Membership and Salaries as of June 30, 2024 (cont'd)

	CUNY Senior Colleges									
AGE \ SVC	**UNDER 5**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & UP**	**ALL YEARS**
NUMBER:										
UNDER 20	1	0	0	0	0	0	0	0	0	**1**
20 TO 24	22	1	0	0	0	0	0	0	0	**23**
25 TO 29	84	10	0	0	0	0	0	0	0	**94**
30 TO 34	142	76	5	0	0	0	0	0	0	**223**
35 TO 39	131	172	56	20	0	0	0	0	0	**379**
40 TO 44	100	133	89	83	12	0	0	0	0	**417**
45 TO 49	91	109	84	97	61	5	0	0	0	**447**
50 TO 54	106	106	106	94	83	34	8	1	0	**538**
55 TO 59	85	120	78	113	103	65	24	4	0	**592**
60 TO 64	79	97	75	103	75	63	35	20	2	**549**
65 TO 69	29	65	43	44	40	33	13	11	11	**289**
70 & UP	18	34	24	32	31	16	15	5	6	**181**
TOTAL	**888**	**923**	**560**	**586**	**405**	**216**	**95**	**41**	**19**	**3,733**
SALARIES (IN THOUSANDS):										
UNDER 20	37	0	0	0	0	0	0	0	0	**37**
20 TO 24	920	37	0	0	0	0	0	0	0	**957**
25 TO 29	4,657	469	0	0	0	0	0	0	0	**5,125**
30 TO 34	8,017	4,569	458	0	0	0	0	0	0	**13,044**
35 TO 39	8,033	11,423	4,276	1,825	0	0	0	0	0	**25,557**
40 TO 44	6,739	8,708	6,869	7,017	1,027	0	0	0	0	**30,360**
45 TO 49	5,939	7,645	6,464	8,159	5,128	569	0	0	0	**33,902**
50 TO 54	6,471	7,366	8,358	7,181	7,135	2,732	639	85	0	**39,968**
55 TO 59	4,888	7,695	5,483	8,533	8,498	5,756	2,162	407	0	**43,422**
60 TO 64	4,657	5,698	5,099	7,455	5,873	5,311	3,500	1,800	178	**39,572**
65 TO 69	1,383	3,711	2,710	2,963	2,747	2,737	1,040	1,060	841	**19,194**
70 & UP	813	1,805	1,417	1,815	1,917	1,136	1,079	330	465	**10,777**
TOTAL [1]	**52,556**	**59,126**	**41,134**	**44,948**	**32,324**	**18,242**	**8,421**	**3,683**	**1,485**	**261,918**
AVERAGE SALARIES: [2]										
UNDER 20	37,451	0	0	0	0	0	0	0	0	**37,451**
20 TO 24	41,829	36,538	0	0	0	0	0	0	0	**41,599**
25 TO 29	55,439	46,850	0	0	0	0	0	0	0	**54,525**
30 TO 34	56,461	60,119	91,543	0	0	0	0	0	0	**58,494**
35 TO 39	61,321	66,415	76,350	91,248	0	0	0	0	0	**67,433**
40 TO 44	67,392	65,475	77,183	84,542	85,557	0	0	0	0	**72,807**
45 TO 49	65,262	70,134	76,950	84,111	84,058	113,767	0	0	0	**75,844**
50 TO 54	61,051	69,491	78,847	76,395	85,967	80,358	79,883	85,260	0	**74,290**
55 TO 59	57,503	64,126	70,300	75,513	82,506	88,554	90,075	101,753	0	**73,348**
60 TO 64	58,954	58,746	67,989	72,378	78,301	84,309	100,013	89,981	89,103	**72,080**
65 TO 69	47,696	57,096	63,024	67,352	68,683	82,947	80,004	96,404	76,496	**66,417**
70 & UP	45,166	53,086	59,040	56,716	61,831	71,017	71,947	66,063	77,494	**59,543**
TOTAL	**59,185**	**64,058**	**73,453**	**76,703**	**79,813**	**84,454**	**88,638**	**89,821**	**78,138**	**70,163**

Note: Age is nearest birthday. Service is nearest year.

[1] Total may not add due to rounding.

[2] Average based on unrounded salary.

Table XIII-6
Detailed Active Membership and Salaries as of June 30, 2024 (cont'd)

All Other Non-NYC Entities

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
NUMBER:										
UNDER 20	0	0	0	0	0	0	0	0	0	**0**
20 TO 24	0	0	0	0	0	0	0	0	0	**0**
25 TO 29	6	1	0	0	0	0	0	0	0	**7**
30 TO 34	9	3	0	0	0	0	0	0	0	**12**
35 TO 39	12	2	4	0	0	0	0	0	0	**18**
40 TO 44	9	8	4	2	1	0	0	0	0	**24**
45 TO 49	8	4	7	4	1	0	0	0	0	**24**
50 TO 54	8	5	15	4	3	2	0	0	0	**37**
55 TO 59	2	3	9	5	6	5	6	1	0	**37**
60 TO 64	1	1	4	7	3	1	5	4	0	**26**
65 TO 69	2	1	2	0	1	2	4	1	2	**15**
70 & UP	0	0	2	0	0	1	1	0	0	**4**
TOTAL	**57**	**28**	**47**	**22**	**15**	**11**	**16**	**6**	**2**	**204**
SALARIES (IN THOUSANDS):										
UNDER 20	0	0	0	0	0	0	0	0	0	**0**
20 TO 24	0	0	0	0	0	0	0	0	0	**0**
25 TO 29	454	111	0	0	0	0	0	0	0	**565**
30 TO 34	819	340	0	0	0	0	0	0	0	**1,158**
35 TO 39	1,409	160	576	0	0	0	0	0	0	**2,145**
40 TO 44	1,157	1,330	677	343	123	0	0	0	0	**3,631**
45 TO 49	1,020	581	1,028	590	65	0	0	0	0	**3,285**
50 TO 54	917	744	2,206	833	416	438	0	0	0	**5,554**
55 TO 59	228	351	1,491	509	840	634	1,047	141	0	**5,241**
60 TO 64	258	167	575	903	407	215	854	738	0	**4,118**
65 TO 69	182	71	179	0	149	406	570	205	305	**2,067**
70 & UP	0	0	405	0	0	168	98	0	0	**671**
TOTAL [1]	**6,444**	**3,854**	**7,138**	**3,178**	**2,001**	**1,862**	**2,569**	**1,085**	**305**	**28,434**
AVERAGE SALARIES: [2]										
UNDER 20	0	0	0	0	0	0	0	0	0	**0**
20 TO 24	0	0	0	0	0	0	0	0	0	**0**
25 TO 29	75,665	110,617	0	0	0	0	0	0	0	**80,658**
30 TO 34	90,957	113,206	0	0	0	0	0	0	0	**96,519**
35 TO 39	117,435	79,811	144,084	0	0	0	0	0	0	**119,176**
40 TO 44	128,543	166,236	169,366	171,730	123,181	0	0	0	0	**151,286**
45 TO 49	127,525	145,313	146,883	147,620	65,379	0	0	0	0	**136,896**
50 TO 54	114,584	148,808	147,095	208,161	138,686	218,964	0	0	0	**150,102**
55 TO 59	113,845	116,969	165,660	101,741	139,970	126,888	174,442	141,385	0	**141,636**
60 TO 64	258,335	166,789	143,694	128,984	135,722	215,442	170,770	184,570	0	**158,366**
65 TO 69	91,209	70,794	89,528	0	149,128	202,840	142,454	204,940	152,506	**137,790**
70 & UP	0	0	202,362	0	0	168,183	98,381	0	0	**167,822**
TOTAL	**113,053**	**137,626**	**151,870**	**144,463**	**133,382**	**169,243**	**160,544**	**180,768**	**152,506**	**139,384**

Note: Age is nearest birthday. Service is nearest year.

[1] Total may not add due to rounding.

[2] Average based on unrounded salary.

Table XIII-6
Detailed Active Membership and Salaries as of June 30, 2024 (cont'd)

New York City: Sanitation

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
NUMBER:										
UNDER 20	0	0	0	0	0	0	0	0	0	**0**
20 TO 24	0	0	0	0	0	0	0	0	0	**0**
25 TO 29	150	64	0	0	0	0	0	0	0	**214**
30 TO 34	554	463	15	0	0	0	0	0	0	**1,032**
35 TO 39	539	599	419	133	7	0	0	0	0	**1,697**
40 TO 44	336	392	441	485	139	1	0	0	0	**1,794**
45 TO 49	177	203	324	433	285	31	0	0	0	**1,453**
50 TO 54	72	102	186	292	242	67	7	0	0	**968**
55 TO 59	22	56	85	181	129	62	19	9	0	**563**
60 TO 64	3	18	42	74	52	23	16	18	1	**247**
65 TO 69	1	2	2	14	15	7	6	6	3	**56**
70 & UP	0	0	0	1	1	0	2	4	4	**12**
TOTAL	**1,854**	**1,899**	**1,514**	**1,613**	**870**	**191**	**50**	**37**	**8**	**8,036**
SALARIES (IN THOUSANDS):										
UNDER 20	0	0	0	0	0	0	0	0	0	**0**
20 TO 24	0	0	0	0	0	0	0	0	0	**0**
25 TO 29	9,596	6,853	0	0	0	0	0	0	0	**16,449**
30 TO 34	35,738	49,102	1,588	0	0	0	0	0	0	**86,428**
35 TO 39	35,164	65,108	50,034	17,377	1,127	0	0	0	0	**168,811**
40 TO 44	22,096	42,809	52,901	62,394	19,070	276	0	0	0	**199,546**
45 TO 49	11,526	22,551	38,399	53,990	39,290	4,413	0	0	0	**170,168**
50 TO 54	4,805	11,208	22,263	36,247	32,070	9,623	911	0	0	**117,126**
55 TO 59	1,454	6,132	10,159	21,994	16,652	8,592	2,675	1,287	0	**68,945**
60 TO 64	174	2,041	4,765	8,975	6,642	2,925	1,989	2,281	105	**29,897**
65 TO 69	58	206	257	1,695	1,817	901	785	736	411	**6,867**
70 & UP	0	0	0	107	107	0	262	560	489	**1,525**
TOTAL [1]	**120,611**	**206,011**	**180,366**	**202,779**	**116,775**	**26,730**	**6,622**	**4,863**	**1,005**	**865,762**
AVERAGE SALARIES: [2]										
UNDER 20	0	0	0	0	0	0	0	0	0	**0**
20 TO 24	0	0	0	0	0	0	0	0	0	**0**
25 TO 29	63,975	107,072	0	0	0	0	0	0	0	**76,864**
30 TO 34	64,509	106,053	105,859	0	0	0	0	0	0	**83,748**
35 TO 39	65,239	108,695	119,414	130,656	161,043	0	0	0	0	**99,476**
40 TO 44	65,762	109,206	119,957	128,647	137,193	276,268	0	0	0	**111,229**
45 TO 49	65,118	111,087	118,514	124,688	137,858	142,362	0	0	0	**117,115**
50 TO 54	66,732	109,884	119,693	124,132	132,520	143,620	130,117	0	0	**120,998**
55 TO 59	66,083	109,507	119,522	121,515	129,083	138,586	140,789	142,952	0	**122,461**
60 TO 64	58,136	113,414	113,448	121,278	127,728	127,176	124,299	126,717	105,265	**121,041**
65 TO 69	57,555	103,224	128,589	121,096	121,142	128,703	130,835	122,723	137,093	**122,629**
70 & UP	0	0	0	107,326	107,210	0	131,008	139,900	122,213	**127,084**
TOTAL	**65,054**	**108,484**	**119,132**	**125,715**	**134,224**	**139,949**	**132,432**	**131,444**	**125,675**	**107,735**

Note: Age is nearest birthday. Service is nearest year.

[1] Total may not add due to rounding.

[2] Average based on unrounded salary.

Table XIII-6
Detailed Active Membership and Salaries as of June 30, 2024 (cont'd)

	New York City: Correction									
AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
NUMBER:										
UNDER 20	0	0	0	0	0	0	0	0	0	**0**
20 TO 24	26	0	0	0	0	0	0	0	0	**26**
25 TO 29	90	47	0	0	0	0	0	0	0	**137**
30 TO 34	92	447	46	0	0	0	0	0	0	**585**
35 TO 39	64	573	406	170	0	0	0	0	0	**1,213**
40 TO 44	42	349	408	574	63	0	0	0	0	**1,436**
45 TO 49	31	205	207	429	167	6	0	0	0	**1,045**
50 TO 54	3	90	127	280	121	47	3	0	0	**671**
55 TO 59	2	40	56	168	71	28	9	4	0	**378**
60 TO 64	2	17	20	63	28	11	11	13	1	**166**
65 TO 69	0	2	5	14	9	3	3	3	9	**48**
70 & UP	0	0	0	3	1	0	0	2	5	**11**
TOTAL	**352**	**1,770**	**1,275**	**1,701**	**460**	**95**	**26**	**22**	**15**	**5,716**
SALARIES (IN THOUSANDS):										
UNDER 20	0	0	0	0	0	0	0	0	0	**0**
20 TO 24	1,665	0	0	0	0	0	0	0	0	**1,665**
25 TO 29	5,957	5,839	0	0	0	0	0	0	0	**11,796**
30 TO 34	6,321	57,316	6,307	0	0	0	0	0	0	**69,943**
35 TO 39	4,522	74,545	55,378	23,909	0	0	0	0	0	**158,355**
40 TO 44	3,041	45,178	55,553	82,666	9,465	0	0	0	0	**195,902**
45 TO 49	2,189	26,733	28,364	61,363	25,535	903	0	0	0	**145,087**
50 TO 54	220	11,758	17,487	40,148	18,128	7,132	507	0	0	**95,379**
55 TO 59	159	5,316	7,747	24,424	10,540	4,492	1,459	735	0	**54,872**
60 TO 64	130	2,283	2,671	9,198	4,131	1,721	1,690	2,162	177	**24,162**
65 TO 69	0	195	607	2,007	1,383	442	567	509	1,407	**7,118**
70 & UP	0	0	0	451	145	0	0	306	752	**1,654**
TOTAL [1]	**24,204**	**229,161**	**174,114**	**244,168**	**69,327**	**14,690**	**4,223**	**3,712**	**2,337**	**765,934**
AVERAGE SALARIES: [2]										
UNDER 20	0	0	0	0	0	0	0	0	0	**0**
20 TO 24	64,045	0	0	0	0	0	0	0	0	**64,045**
25 TO 29	66,188	124,240	0	0	0	0	0	0	0	**86,104**
30 TO 34	68,702	128,224	137,098	0	0	0	0	0	0	**119,561**
35 TO 39	70,662	130,096	136,400	140,643	0	0	0	0	0	**130,548**
40 TO 44	72,411	129,450	136,159	144,017	150,231	0	0	0	0	**136,422**
45 TO 49	70,618	130,403	137,026	143,038	152,903	150,521	0	0	0	**138,840**
50 TO 54	73,183	130,642	137,691	143,387	149,820	151,749	168,913	0	0	**142,145**
55 TO 59	79,482	132,888	138,335	145,383	148,453	160,418	162,127	183,811	0	**145,164**
60 TO 64	64,818	134,273	133,531	145,998	147,549	156,422	153,624	166,320	177,376	**145,555**
65 TO 69	0	97,295	121,500	143,391	153,619	147,335	189,131	169,619	156,382	**148,288**
70 & UP	0	0	0	150,453	145,024	0	0	152,842	150,362	**150,352**
TOTAL	**68,760**	**129,470**	**136,560**	**143,544**	**150,710**	**154,628**	**162,429**	**168,725**	**155,775**	**133,998**

Note: Age is nearest birthday. Service is nearest year.

[1] Total may not add due to rounding.

[2] Average based on unrounded salary.

Table XIII-6
Detailed Active Membership and Salaries as of June 30, 2024 (cont'd)

	All Other New York City									
AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
NUMBER:										
UNDER 20	6	0	0	0	0	0	0	0	0	**6**
20 TO 24	1,158	3	0	0	0	0	0	0	0	**1,161**
25 TO 29	4,028	763	2	0	0	0	0	0	0	**4,793**
30 TO 34	4,293	3,268	311	3	0	0	0	0	0	**7,875**
35 TO 39	3,418	4,018	2,021	415	4	0	0	0	0	**9,876**
40 TO 44	2,556	3,227	2,585	2,173	328	4	0	0	0	**10,873**
45 TO 49	1,913	2,546	2,081	2,559	1,554	232	6	0	0	**10,891**
50 TO 54	1,544	2,006	1,741	2,261	1,959	1,011	217	14	0	**10,753**
55 TO 59	1,109	1,680	1,467	1,919	1,891	1,502	1,207	439	12	**11,226**
60 TO 64	745	1,258	1,208	1,406	1,302	1,081	1,289	1,243	133	**9,665**
65 TO 69	284	648	569	635	667	402	402	430	224	**4,261**
70 & UP	103	208	242	295	299	172	147	204	219	**1,889**
TOTAL	**21,157**	**19,625**	**12,227**	**11,666**	**8,004**	**4,404**	**3,268**	**2,330**	**588**	**83,269**

SALARIES (IN THOUSANDS):										
UNDER 20	161	0	0	0	0	0	0	0	0	**161**
20 TO 24	60,547	160	0	0	0	0	0	0	0	**60,707**
25 TO 29	258,135	56,766	125	0	0	0	0	0	0	**315,026**
30 TO 34	306,688	269,442	27,940	257	0	0	0	0	0	**604,326**
35 TO 39	259,483	352,673	192,658	40,680	411	0	0	0	0	**845,905**
40 TO 44	194,873	283,962	252,637	224,111	35,549	511	0	0	0	**991,642**
45 TO 49	143,872	223,796	202,983	256,499	166,638	27,555	765	0	0	**1,022,108**
50 TO 54	117,634	180,690	165,216	217,066	196,803	114,361	23,725	1,691	0	**1,017,185**
55 TO 59	82,588	147,544	133,910	178,550	176,283	152,101	133,223	50,862	1,443	**1,056,504**
60 TO 64	56,467	107,437	107,508	130,382	120,140	105,034	132,881	140,860	16,012	**916,722**
65 TO 69	21,259	54,666	49,081	57,106	61,122	38,285	39,421	45,179	26,600	**392,719**
70 & UP	7,235	17,202	20,818	25,971	27,144	16,106	14,771	21,082	22,872	**173,200**
TOTAL [1]	**1,508,942**	**1,694,336**	**1,152,875**	**1,130,621**	**784,090**	**453,953**	**344,786**	**259,674**	**66,927**	**7,396,205**

AVERAGE SALARIES: [2]										
UNDER 20	26,874	0	0	0	0	0	0	0	0	**26,874**
20 TO 24	52,286	53,217	0	0	0	0	0	0	0	**52,289**
25 TO 29	64,085	74,398	62,577	0	0	0	0	0	0	**65,726**
30 TO 34	71,439	82,449	89,838	85,528	0	0	0	0	0	**76,740**
35 TO 39	75,917	87,773	95,328	98,025	102,807	0	0	0	0	**85,653**
40 TO 44	76,241	87,996	97,732	103,134	108,380	127,851	0	0	0	**91,202**
45 TO 49	75,207	87,901	97,541	100,234	107,232	118,771	127,508	0	0	**93,849**
50 TO 54	76,188	90,075	94,897	96,004	100,461	113,116	109,330	120,774	0	**94,595**
55 TO 59	74,471	87,824	91,282	93,043	93,222	101,266	110,375	115,860	120,227	**94,112**
60 TO 64	75,794	85,403	88,996	92,732	92,274	97,164	103,088	113,323	120,394	**94,850**
65 TO 69	74,857	84,360	86,258	89,930	91,637	95,236	98,062	105,067	118,752	**92,166**
70 & UP	70,241	82,700	86,024	88,037	90,784	93,638	100,485	103,342	104,437	**91,689**
TOTAL	**71,321**	**86,336**	**94,289**	**96,916**	**97,962**	**103,077**	**105,504**	**111,448**	**113,822**	**88,823**

Note: Age is nearest birthday. Service is nearest year.

[1] Total may not add due to rounding.

[2] Average based on unrounded salary.

Table XIII-6
Detailed Active Membership and Salaries as of June 30, 2024 (cont'd)

	Total									
AGE \ SVC	**UNDER 5**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & UP**	**ALL YEARS**
NUMBER:										
UNDER 20	32	0	0	0	0	0	0	0	0	**32**
20 TO 24	1,981	66	0	0	0	0	0	0	0	**2,047**
25 TO 29	7,264	1,306	3	0	0	0	0	0	0	**8,573**
30 TO 34	9,888	6,163	584	33	0	0	0	0	0	**16,668**
35 TO 39	9,217	8,723	4,190	1,011	16	0	0	0	0	**23,157**
40 TO 44	7,270	7,486	5,530	4,395	779	11	0	0	0	**25,471**
45 TO 49	5,466	5,986	4,840	5,308	3,084	517	14	0	0	**25,215**
50 TO 54	4,225	4,779	4,168	5,080	4,097	2,177	573	27	0	**25,126**
55 TO 59	2,997	4,005	3,571	4,587	4,167	3,025	2,237	682	14	**25,285**
60 TO 64	1,872	2,863	2,782	3,480	3,031	2,269	2,160	1,766	192	**20,415**
65 TO 69	637	1,364	1,320	1,495	1,381	876	679	655	348	**8,755**
70 & UP	191	393	503	628	562	376	274	304	340	**3,571**
TOTAL	**51,040**	**43,134**	**27,491**	**26,017**	**17,117**	**9,251**	**5,937**	**3,434**	**894**	**184,315**
SALARIES (IN THOUSANDS):										
UNDER 20	1,663	0	0	0	0	0	0	0	0	**1,663**
20 TO 24	113,717	5,771	0	0	0	0	0	0	0	**119,488**
25 TO 29	497,075	107,414	201	0	0	0	0	0	0	**604,691**
30 TO 34	740,336	552,687	55,024	3,682	0	0	0	0	0	**1,351,729**
35 TO 39	713,891	817,626	425,577	110,337	2,128	0	0	0	0	**2,069,560**
40 TO 44	566,464	695,776	564,910	487,752	91,392	1,466	0	0	0	**2,407,760**
45 TO 49	422,542	553,097	484,816	565,528	343,768	58,810	1,620	0	0	**2,430,181**
50 TO 54	333,248	443,587	405,908	523,507	434,245	246,158	62,655	3,187	0	**2,452,494**
55 TO 59	233,194	359,780	337,423	453,612	414,610	318,636	249,652	78,970	1,786	**2,447,663**
60 TO 64	145,977	253,263	253,469	336,111	296,719	232,132	230,021	201,474	22,048	**1,971,214**
65 TO 69	49,401	119,684	120,708	139,130	131,488	88,402	70,315	70,875	40,922	**830,924**
70 & UP	15,174	33,439	45,683	56,479	52,711	36,906	27,670	31,755	36,863	**336,679**
TOTAL [1]	**3,832,682**	**3,942,125**	**2,693,718**	**2,676,138**	**1,767,060**	**982,510**	**641,933**	**386,262**	**101,620**	**17,024,047**
AVERAGE SALARIES: [2]										
UNDER 20	51,979	0	0	0	0	0	0	0	0	**51,979**
20 TO 24	57,404	87,433	0	0	0	0	0	0	0	**58,372**
25 TO 29	68,430	82,247	67,145	0	0	0	0	0	0	**70,534**
30 TO 34	74,872	89,678	94,219	111,589	0	0	0	0	0	**81,097**
35 TO 39	77,454	93,732	101,570	109,137	133,006	0	0	0	0	**89,371**
40 TO 44	77,918	92,944	102,154	110,979	117,319	133,275	0	0	0	**94,529**
45 TO 49	77,304	92,398	100,169	106,543	111,468	113,752	115,692	0	0	**96,378**
50 TO 54	78,875	92,820	97,387	103,052	105,991	113,072	109,346	118,032	0	**97,608**
55 TO 59	77,809	89,833	94,490	98,891	99,498	105,334	111,601	115,792	127,605	**96,803**
60 TO 64	77,979	88,461	91,110	96,584	97,895	102,306	106,491	114,085	114,836	**96,557**
65 TO 69	77,552	87,745	91,445	93,064	95,212	100,916	103,556	108,206	117,592	**94,908**
70 & UP	79,444	85,086	90,821	89,934	93,791	98,154	100,986	104,458	108,422	**94,282**
TOTAL	**75,092**	**91,393**	**97,985**	**102,861**	**103,234**	**106,206**	**108,124**	**112,482**	**113,669**	**92,364**

Note: Age is nearest birthday. Service is nearest year.

[1] Total may not add due to rounding.

[2] Average based on unrounded salary.

Table XIII-7
Detailed Reconciliation of Active Membership

Transit Authority

TIER	GENDER	TOTAL ACTIVE MEMBERS AS OF JUNE 30, 2024 NUMBER	SALARY	AVG SAL	AVG AGE	AVG SVC	TOTAL ACTIVE MEMBERS AS OF JUNE 30, 2023 NUMBER	SALARY	AVG SAL	AVG AGE	AVG SVC
1	M	6	689,848	114,975	80.7	45.2	6	686,098	114,350	79.7	44.3
1	F	2	206,666	103,333	84.5	56.0	2	203,471	101,736	83.5	55.0
		8	896,514	112,064	81.6	47.9	8	889,569	111,196	80.6	47.0
2	M	7	752,432	107,490	75.7	35.3	6	703,030	117,172	74.8	29.5
2	F	1	122,591	122,591	69.0	33.0	1	119,847	119,847	68.0	4.0
		8	875,023	109,378	74.9	35.0	7	822,877	117,554	73.9	25.9
4	M	13,684	1,455,261,890	106,348	55.7	20.5	14,892	1,524,786,688	102,390	55.2	19.9
4	F	3,032	292,534,391	96,482	53.6	19.3	3,224	299,953,848	93,038	53.1	18.8
		16,716	1,747,796,281	104,558	55.3	20.3	18,116	1,824,740,536	100,725	54.9	19.7
6	M	18,020	1,598,361,138	88,699	43.5	5.6	16,560	1,411,018,113	85,206	43.2	5.2
6	F	4,479	346,659,007	77,397	42.1	4.6	3,925	292,476,806	74,516	41.7	4.3
		22,499	1,945,020,145	86,449	43.2	5.4	20,485	1,703,494,919	83,158	42.9	5.0
ALL		**39,231**	**3,694,587,963**	**94,175**	**48.4**	**11.8**	**38,616**	**3,529,947,901**	**91,412**	**48.5**	**11.9**

TIER	GENDER	JUNE 30, 2024 MEMBERS ALSO PRESENT AS OF JUNE 30, 2023 NUMBER	SALARY	AVG SAL	AVG AGE	AVG SVC	JUNE 30, 2023 MEMBERS ALSO PRESENT AS OF JUNE 30, 2024 NUMBER	SALARY	AVG SAL	AVG AGE	AVG SVC
1	M	6	689,848	114,975	80.7	45.2	6	686,098	114,350	79.7	44.3
1	F	2	206,666	103,333	84.5	56.0	2	203,471	101,736	83.5	55.0
		8	896,514	112,064	81.6	47.9	8	889,569	111,196	80.6	47.0
2	M	6	715,646	119,274	75.8	34.2	6	703,030	117,172	74.8	29.5
2	F	1	122,591	122,591	69.0	33.0	1	119,847	119,847	68.0	4.0
		7	838,237	119,748	74.9	34.0	7	822,877	117,554	73.9	25.9
4	M	13,441	1,432,927,998	106,609	55.8	20.6	13,441	1,377,628,572	102,494	54.8	19.6
4	F	2,869	279,662,467	97,477	53.8	19.6	2,869	267,940,526	93,392	52.8	18.6
		16,310	1,712,590,465	105,002	55.4	20.4	16,310	1,645,569,098	100,893	54.4	19.4
6	M	15,619	1,417,483,465	90,754	44.3	6.2	15,619	1,336,902,951	85,595	43.3	5.2
6	F	3,501	279,938,365	79,960	42.8	5.4	3,501	262,741,178	75,047	41.8	4.4
		19,120	1,697,421,830	88,777	44.0	6.1	19,120	1,599,644,129	83,663	43.0	5.1
ALL		**35,445**	**3,411,747,046**	**96,255**	**49.3**	**12.7**	**35,445**	**3,246,925,673**	**91,605**	**48.3**	**11.7**

TIER	GENDER	ADDITIONS DURING THE YEAR [1] NUMBER	SALARY	AVG SAL	AVG AGE	AVG SVC	SEPARATIONS FROM MEMBERSHIP DURING THE YEAR [1] NUMBER	SALARY	AVG SAL	AVG AGE	AVG SVC
1	M	0	0	0	0.0	0.0	0	0	0	0.0	0.0
1	F	0	0	0	0.0	0.0	0	0	0	0.0	0.0
		0	0	0	0.0	0.0	0	0	0	0.0	0.0
2	M	1	36,786	36,786	75.0	42.0	0	0	0	0.0	0.0
2	F	0	0	0	0.0	0.0	0	0	0	0.0	0.0
		1	36,786	36,786	75.0	42.0	0	0	0	0.0	0.0
4	M	243	22,333,892	91,909	51.0	15.3	1,451	147,158,116	101,418	59.7	23.1
4	F	163	12,871,924	78,969	50.1	14.0	355	32,013,322	90,178	55.9	20.6
		406	35,205,816	86,714	50.6	14.8	1,806	179,171,438	99,209	58.9	22.6
6	M	2,401	180,877,673	75,334	38.7	1.6	941	74,115,162	78,762	42.0	4.4
6	F	978	66,720,642	68,222	39.6	2.0	424	29,735,628	70,131	40.5	3.6
		3,379	247,598,315	73,276	39.0	1.7	1,365	103,850,790	76,081	41.5	4.1
ALL		**3,786**	**282,840,917**	**74,707**	**40.2**	**3.1**	**3,171**	**283,022,228**	**89,253**	**51.4**	**14.7**

Note: Age is nearest birthday. Service is nearest year. The member is considered also present if active with the same tier and gender as of both valuation dates.

[1] Separations and additions do not include members who joined after June 30, 2023 and are no longer members on June 30, 2024. Members are included as separations and additions if the tier or gender has changed.

Table XIII-7
Detailed Reconciliation of Active Membership (cont'd)

Housing Authority

		TOTAL ACTIVE MEMBERS AS OF JUNE 30, 2024					TOTAL ACTIVE MEMBERS AS OF JUNE 30, 2023				
TIER	GENDER	NUMBER	SALARY	AVG SAL	AVG AGE	AVG SVC	NUMBER	SALARY	AVG SAL	AVG AGE	AVG SVC
1	M	0	0	0	0.0	0.0	1	87,771	87,771	76.0	41.0
1	F	0	0	0	0.0	0.0	0	0	0	0.0	0.0
		0	0	0	0.0	0.0	1	87,771	87,771	76.0	41.0
2	M	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2	F	0	0	0	0.0	0.0	1	88,271	88,271	73.0	49.0
		0	0	0	0.0	0.0	1	88,271	88,271	73.0	49.0
4	M	2,337	227,041,627	97,151	53.6	22.7	2,638	245,344,019	93,004	53.3	22.2
4	F	1,654	142,341,290	86,059	54.0	22.2	1,833	149,584,306	81,606	53.5	21.5
		3,991	369,382,917	92,554	53.8	22.5	4,471	394,928,325	88,331	53.4	21.9
6	M	3,543	276,868,429	78,145	43.7	4.7	2,789	213,021,339	76,379	43.4	4.5
6	F	2,033	133,552,783	65,692	42.0	4.6	1,669	105,363,250	63,130	41.7	4.3
		5,576	410,421,212	73,605	43.1	4.6	4,458	318,384,589	71,419	42.8	4.4
ALL		**9,567**	**779,804,129**	**81,510**	**47.6**	**12.1**	**8,931**	**713,488,956**	**79,889**	**48.1**	**13.2**

		JUNE 30, 2024 MEMBERS ALSO PRESENT AS OF JUNE 30, 2023					JUNE 30, 2023 MEMBERS ALSO PRESENT AS OF JUNE 30, 2024				
1	M	0	0	0	0.0	0.0	0	0	0	0.0	0.0
1	F	0	0	0	0.0	0.0	0	0	0	0.0	0.0
		0	0	0	0.0	0.0	0	0	0	0.0	0.0
2	M	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2	F	0	0	0	0.0	0.0	0	0	0	0.0	0.0
		0	0	0	0.0	0.0	0	0	0	0.0	0.0
4	M	2,291	223,225,202	97,436	53.7	22.8	2,291	213,691,741	93,274	52.7	21.8
4	F	1,623	140,378,989	86,494	54.1	22.3	1,623	133,856,271	82,475	53.1	21.4
		3,914	363,604,191	92,898	53.9	22.6	3,914	347,548,012	88,796	52.9	21.6
6	M	2,582	214,985,654	83,263	44.5	5.6	2,582	199,026,426	77,082	43.5	4.5
6	F	1,457	100,666,653	69,092	42.7	5.4	1,457	93,102,426	63,900	41.7	4.4
		4,039	315,652,307	78,151	43.8	5.5	4,039	292,128,852	72,327	42.8	4.5
ALL		**7,953**	**679,256,498**	**85,409**	**48.8**	**13.9**	**7,953**	**639,676,864**	**80,432**	**47.8**	**12.9**

		ADDITIONS DURING THE YEAR [1]					SEPARATIONS FROM MEMBERSHIP DURING THE YEAR [1]				
1	M	0	0	0	0.0	0.0	1	87,771	87,771	76.0	41.0
1	F	0	0	0	0.0	0.0	0	0	0	0.0	0.0
		0	0	0	0.0	0.0	1	87,771	87,771	76.0	41.0
2	M	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2	F	0	0	0	0.0	0.0	1	88,271	88,271	73.0	49.0
		0	0	0	0.0	0.0	1	88,271	88,271	73.0	49.0
4	M	46	3,816,425	82,966	49.5	15.9	347	31,652,278	91,217	57.2	25.3
4	F	31	1,962,301	63,300	50.0	13.0	210	15,728,035	74,895	57.0	22.5
		77	5,778,726	75,048	49.7	14.7	557	47,380,313	85,063	57.1	24.2
6	M	961	61,882,775	64,394	41.8	2.2	207	13,994,913	67,608	43.1	4.2
6	F	576	32,886,130	57,094	40.3	2.5	212	12,260,824	57,834	41.4	3.5
		1,537	94,768,905	61,658	41.2	2.3	419	26,255,737	62,663	42.3	3.9
ALL		**1,614**	**100,547,631**	**62,297**	**41.7**	**2.9**	**978**	**73,812,092**	**75,472**	**50.8**	**15.6**

Note: Age is nearest birthday. Service is nearest year. The member is considered also present if active with the same tier and gender as of both valuation dates.

[1] Separations and additions do not include members who joined after June 30, 2023 and are no longer members on June 30, 2024. Members are included as separations and additions if the tier or gender has changed.

Table XIII-7
Detailed Reconciliation of Active Membership (cont'd)

Health and Hospitals

		TOTAL ACTIVE MEMBERS AS OF JUNE 30, 2024					TOTAL ACTIVE MEMBERS AS OF JUNE 30, 2023				
TIER	GENDER	NUMBER	SALARY	AVG SAL	AVG AGE	AVG SVC	NUMBER	SALARY	AVG SAL	AVG AGE	AVG SVC
1	M	4	419,445	104,861	74.3	52.0	4	407,682	101,921	73.3	51.0
1	F	7	1,019,758	145,680	79.1	47.0	10	1,377,104	137,710	79.0	42.7
		11	1,439,203	130,837	77.4	48.8	14	1,784,786	127,485	77.4	45.1
2	M	2	305,557	152,779	75.5	38.5	2	294,658	147,329	74.5	37.5
2	F	2	192,169	96,085	73.0	30.0	2	189,447	94,724	72.0	29.5
		4	497,726	124,432	74.3	34.3	4	484,105	121,026	73.3	33.5
4	M	3,977	384,789,239	96,754	55.8	17.7	4,301	396,428,906	92,171	55.3	16.8
4	F	9,467	929,750,859	98,210	55.6	17.7	10,142	916,173,234	90,335	55.1	16.8
		13,444	1,314,540,098	97,779	55.7	17.7	14,443	1,312,602,140	90,882	55.1	16.8
6	M	5,734	526,195,334	91,768	43.5	3.6	4,771	423,625,659	88,792	43.6	3.4
6	F	14,401	1,267,851,962	88,039	43.3	3.3	11,682	951,443,088	81,445	43.5	3.2
		20,135	1,794,047,296	89,101	43.4	3.4	16,453	1,375,068,747	83,576	43.5	3.3
ALL		**33,594**	**3,110,524,323**	**92,592**	**48.3**	**9.1**	**30,914**	**2,689,939,778**	**87,014**	**49.0**	**9.6**

		JUNE 30, 2024 MEMBERS ALSO PRESENT AS OF JUNE 30, 2023					JUNE 30, 2023 MEMBERS ALSO PRESENT AS OF JUNE 30, 2024				
1	M	4	419,445	104,861	74.3	52.0	4	407,682	101,921	73.3	51.0
1	F	7	1,019,758	145,680	79.1	47.0	7	1,026,446	146,635	78.1	46.0
		11	1,439,203	130,837	77.4	48.8	11	1,434,128	130,375	76.4	47.8
2	M	2	305,557	152,779	75.5	38.5	2	294,658	147,329	74.5	37.5
2	F	2	192,169	96,085	73.0	30.0	2	189,447	94,724	72.0	29.5
		4	497,726	124,432	74.3	34.3	4	484,105	121,026	73.3	33.5
4	M	3,915	379,118,088	96,837	55.9	17.8	3,915	362,635,756	92,627	54.9	16.6
4	F	9,270	910,540,989	98,224	55.7	17.8	9,270	840,811,705	90,702	54.7	16.6
		13,185	1,289,659,077	97,813	55.8	17.8	13,185	1,203,447,461	91,274	54.8	16.6
6	M	4,311	410,752,074	95,280	44.8	4.4	4,311	385,129,819	89,337	43.8	3.5
6	F	10,406	934,292,767	89,784	44.9	4.2	10,406	849,822,961	81,667	43.9	3.3
		14,717	1,345,044,841	91,394	44.9	4.3	14,717	1,234,952,780	83,913	43.9	3.3
ALL		**27,917**	**2,636,640,847**	**94,446**	**50.1**	**10.7**	**27,917**	**2,440,318,474**	**87,413**	**49.1**	**9.6**

		ADDITIONS DURING THE YEAR [1]					SEPARATIONS FROM MEMBERSHIP DURING THE YEAR [1]				
1	M	0	0	0	0.0	0.0	0	0	0	0.0	0.0
1	F	0	0	0	0.0	0.0	3	350,658	116,886	81.0	35.0
		0	0	0	0.0	0.0	3	350,658	116,886	81.0	35.0
2	M	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2	F	0	0	0	0.0	0.0	0	0	0	0.0	0.0
		0	0	0	0.0	0.0	0	0	0	0.0	0.0
4	M	62	5,671,151	91,470	50.4	12.5	386	33,793,150	87,547	59.2	19.4
4	F	197	19,209,870	97,512	51.2	11.4	872	75,361,529	86,424	59.1	18.6
		259	24,881,021	96,066	51.0	11.7	1,258	109,154,679	86,768	59.1	18.8
6	M	1,423	115,443,260	81,127	39.6	1.0	460	38,495,840	83,687	41.5	2.8
6	F	3,995	333,559,195	83,494	39.2	1.0	1,276	101,620,127	79,640	39.9	2.6
		5,418	449,002,455	82,872	39.3	1.0	1,736	140,115,967	80,712	40.3	2.7
ALL		**5,677**	**473,883,476**	**83,474**	**39.8**	**1.5**	**2,997**	**249,621,304**	**83,290**	**48.3**	**9.5**

Note: Age is nearest birthday. Service is nearest year. The member is considered also present if active with the same tier and gender as of both valuation dates.

[1] Separations and additions do not include members who joined after June 30, 2023 and are no longer members on June 30, 2024. Members are included as separations and additions if the tier or gender has changed.

Table XIII-7
Detailed Reconciliation of Active Membership (cont'd)

Triborough Bridge and Tunnel Authority

		TOTAL ACTIVE MEMBERS AS OF JUNE 30, 2024					TOTAL ACTIVE MEMBERS AS OF JUNE 30, 2023				
TIER	GENDER	NUMBER	SALARY	AVG SAL	AVG AGE	AVG SVC	NUMBER	SALARY	AVG SAL	AVG AGE	AVG SVC
1	M	2	330,060	165,030	71.0	48.5	2	315,394	157,697	70.0	47.5
1	F	0	0	0	0.0	0.0	0	0	0	0.0	0.0
		2	330,060	165,030	71.0	48.5	2	315,394	157,697	70.0	47.5
2	M	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2	F	0	0	0	0.0	0.0	0	0	0	0.0	0.0
		0	0	0	0.0	0.0	0	0	0	0.0	0.0
4	M	516	68,894,388	133,516	51.6	18.9	560	70,536,718	125,958	51.1	17.3
4	F	132	16,363,283	123,964	53.9	21.2	149	16,994,890	114,060	53.3	19.5
		648	85,257,671	131,570	52.1	19.3	709	87,531,608	123,458	51.6	17.8
6	M	250	28,442,293	113,769	42.8	5.0	187	20,950,947	112,037	43.2	5.4
6	F	65	6,846,769	105,335	42.2	4.7	44	4,743,285	107,802	44.4	5.3
		315	35,289,062	112,029	42.7	4.9	231	25,694,232	111,230	43.4	5.4
ALL		**965**	**120,876,793**	**125,261**	**49.0**	**14.7**	**942**	**113,541,234**	**120,532**	**49.6**	**14.8**

		JUNE 30, 2024 MEMBERS ALSO PRESENT AS OF JUNE 30, 2023					JUNE 30, 2023 MEMBERS ALSO PRESENT AS OF JUNE 30, 2024				
1	M	2	330,060	165,030	71.0	48.5	2	315,394	157,697	70.0	47.5
1	F	0	0	0	0.0	0.0	0	0	0	0.0	0.0
		2	330,060	165,030	71.0	48.5	2	315,394	157,697	70.0	47.5
2	M	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2	F	0	0	0	0.0	0.0	0	0	0	0.0	0.0
		0	0	0	0.0	0.0	0	0	0	0.0	0.0
4	M	504	67,047,304	133,030	51.5	18.9	504	63,508,856	126,010	50.5	16.8
4	F	125	15,378,216	123,026	54.0	21.2	125	14,409,076	115,273	53.0	19.4
		629	82,425,520	131,042	52.0	19.4	629	77,917,932	123,876	51.0	17.3
6	M	182	22,308,065	122,572	44.3	6.1	182	20,320,756	111,653	43.1	5.3
6	F	39	4,447,693	114,043	44.9	6.1	39	4,030,742	103,352	43.9	5.1
		221	26,755,758	121,067	44.4	6.1	221	24,351,498	110,188	43.3	5.3
ALL		**852**	**109,511,338**	**128,534**	**50.1**	**16.0**	**852**	**102,584,824**	**120,405**	**49.1**	**14.3**

		ADDITIONS DURING THE YEAR [1]					SEPARATIONS FROM MEMBERSHIP DURING THE YEAR [1]				
1	M	0	0	0	0.0	0.0	0	0	0	0.0	0.0
1	F	0	0	0	0.0	0.0	0	0	0	0.0	0.0
		0	0	0	0.0	0.0	0	0	0	0.0	0.0
2	M	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2	F	0	0	0	0.0	0.0	0	0	0	0.0	0.0
		0	0	0	0.0	0.0	0	0	0	0.0	0.0
4	M	12	1,847,084	153,924	52.6	16.9	56	7,027,862	125,498	56.0	22.3
4	F	7	985,067	140,724	51.9	19.6	24	2,585,814	107,742	54.7	19.8
		19	2,832,151	149,061	52.3	17.9	80	9,613,676	120,171	55.6	21.5
6	M	68	6,134,228	90,209	38.9	1.9	5	630,191	126,038	45.6	6.6
6	F	26	2,399,076	92,272	38.2	2.6	5	712,543	142,509	48.2	7.2
		94	8,533,304	90,780	38.7	2.1	10	1,342,734	134,273	46.9	6.9
ALL		**113**	**11,365,455**	**100,579**	**41.0**	**4.7**	**90**	**10,956,410**	**121,738**	**54.6**	**19.9**

Note: Age is nearest birthday. Service is nearest year. The member is considered also present if active with the same tier and gender as of both valuation dates.

[1] Separations and additions do not include members who joined after June 30, 2023 and are no longer members on June 30, 2024. Members are included as separations and additions if the tier or gender has changed.

Table XIII-7
Detailed Reconciliation of Active Membership (cont'd)

CUNY Senior College

TIER	GENDER	TOTAL ACTIVE MEMBERS AS OF JUNE 30, 2024 NUMBER	SALARY	AVG SAL	AVG AGE	AVG SVC	TOTAL ACTIVE MEMBERS AS OF JUNE 30, 2023 NUMBER	SALARY	AVG SAL	AVG AGE	AVG SVC
1	M	1	82,277	82,277	78.0	54.0	1	80,660	80,660	77.0	53.0
1	F	2	119,793	59,897	76.0	51.0	2	117,439	58,720	75.0	50.0
		3	202,070	67,357	76.7	52.0	3	198,099	66,033	75.7	51.0
2	M	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2	F	1	64,829	64,829	79.0	48.0	1	63,327	63,327	78.0	47.0
		1	64,829	64,829	79.0	48.0	1	63,327	63,327	78.0	47.0
4	M	1,073	89,916,702	83,799	54.7	18.2	1,159	93,754,051	80,892	54.0	17.4
4	F	1,010	68,538,319	67,860	56.7	17.0	1,083	71,035,902	65,592	56.3	16.4
		2,083	158,455,021	76,071	55.7	17.6	2,242	164,789,953	73,501	55.1	16.9
6	M	943	65,924,909	69,910	45.7	4.8	864	58,531,397	67,745	45.5	4.5
6	F	703	37,270,968	53,017	45.5	4.4	678	34,935,787	51,528	44.9	4.2
		1,646	103,195,877	62,695	45.6	4.6	1,542	93,467,184	60,614	45.3	4.4
ALL		**3,733**	**261,917,797**	**70,163**	**51.3**	**11.9**	**3,788**	**258,518,563**	**68,247**	**51.1**	**11.8**

TIER	GENDER	JUNE 30, 2024 MEMBERS ALSO PRESENT AS OF JUNE 30, 2023 NUMBER	SALARY	AVG SAL	AVG AGE	AVG SVC	JUNE 30, 2023 MEMBERS ALSO PRESENT AS OF JUNE 30, 2024 NUMBER	SALARY	AVG SAL	AVG AGE	AVG SVC
1	M	1	82,277	82,277	78.0	54.0	1	80,660	80,660	77.0	53.0
1	F	2	119,793	59,897	76.0	51.0	2	117,439	58,720	75.0	50.0
		3	202,070	67,357	76.7	52.0	3	198,099	66,033	75.7	51.0
2	M	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2	F	1	64,829	64,829	79.0	48.0	1	63,327	63,327	78.0	47.0
		1	64,829	64,829	79.0	48.0	1	63,327	63,327	78.0	47.0
4	M	1,055	88,272,188	83,670	54.7	18.3	1,055	86,094,530	81,606	53.7	17.3
4	F	989	66,764,851	67,507	56.9	17.1	989	64,576,520	65,295	55.9	16.2
		2,044	155,037,039	75,850	55.8	17.7	2,044	150,671,050	73,714	54.8	16.8
6	M	779	55,456,835	71,190	46.9	5.4	779	53,350,864	68,486	45.8	4.6
6	F	585	31,527,022	53,892	46.4	4.9	585	30,368,863	51,913	45.4	4.2
		1,364	86,983,857	63,771	46.7	5.2	1,364	83,719,727	61,378	45.7	4.4
ALL		**3,412**	**242,287,795**	**71,010**	**52.2**	**12.7**	**3,412**	**234,652,203**	**68,773**	**51.2**	**11.9**

TIER	GENDER	ADDITIONS DURING THE YEAR [1] NUMBER	SALARY	AVG SAL	AVG AGE	AVG SVC	SEPARATIONS FROM MEMBERSHIP DURING THE YEAR [1] NUMBER	SALARY	AVG SAL	AVG AGE	AVG SVC
1	M	0	0	0	0.0	0.0	0	0	0	0.0	0.0
1	F	0	0	0	0.0	0.0	0	0	0	0.0	0.0
		0	0	0	0.0	0.0	0	0	0	0.0	0.0
2	M	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2	F	0	0	0	0.0	0.0	0	0	0	0.0	0.0
		0	0	0	0.0	0.0	0	0	0	0.0	0.0
4	M	18	1,644,514	91,362	51.5	12.4	104	7,659,521	73,649	56.9	17.5
4	F	21	1,773,468	84,451	49.8	14.7	94	6,459,382	68,717	60.4	18.7
		39	3,417,982	87,641	50.6	13.6	198	14,118,903	71,308	58.6	18.1
6	M	164	10,468,074	63,830	40.0	1.5	85	5,180,533	60,947	42.7	4.2
6	F	118	5,743,946	48,678	40.7	1.6	93	4,566,924	49,107	41.9	4.0
		282	16,212,020	57,489	40.3	1.5	178	9,747,457	54,761	42.3	4.1
ALL		**321**	**19,630,002**	**61,153**	**41.5**	**3.0**	**376**	**23,866,360**	**63,474**	**50.9**	**11.4**

Note: Age is nearest birthday. Service is nearest year. The member is considered also present if active with the same tier and gender as of both valuation dates.

[1] Separations and additions do not include members who joined after June 30, 2023 and are no longer members on June 30, 2024. Members are included as separations and additions if the tier or gender has changed.

Table XIII-7
Detailed Reconciliation of Active Membership (cont'd)

All Other Non-NYC Contributing Entities

		TOTAL ACTIVE MEMBERS AS OF JUNE 30, 2024					TOTAL ACTIVE MEMBERS AS OF JUNE 30, 2023				
TIER	GENDER	NUMBER	SALARY	AVG SAL	AVG AGE	AVG SVC	NUMBER	SALARY	AVG SAL	AVG AGE	AVG SVC
1	M	0	0	0	0.0	0.0	0	0	0	0.0	0.0
1	F	0	0	0	0.0	0.0	0	0	0	0.0	0.0
		0	0	0	0.0	0.0	0	0	0	0.0	0.0
2	M	1	168,183	168,183	78.0	26.0	1	149,429	149,429	77.0	25.0
2	F	0	0	0	0.0	0.0	0	0	0	0.0	0.0
		1	168,183	168,183	78.0	26.0	1	149,429	149,429	77.0	25.0
4	M	50	8,500,755	170,015	56.1	21.6	53	8,451,717	159,466	56.1	21.8
4	F	64	8,715,711	136,183	55.7	18.2	70	9,181,673	131,167	55.7	17.7
		114	17,216,466	151,022	55.9	19.7	123	17,633,390	143,361	55.9	19.4
6	M	37	4,703,785	127,129	42.8	4.9	26	3,362,914	129,343	43.3	3.8
6	F	52	6,345,907	122,037	43.5	3.9	39	4,734,546	121,399	42.7	3.4
		89	11,049,692	124,154	43.2	4.3	65	8,097,460	124,576	42.9	3.5
ALL		**204**	**28,434,341**	**139,384**	**50.5**	**13.0**	**189**	**25,880,279**	**136,933**	**51.5**	**14.0**

		JUNE 30, 2024 MEMBERS ALSO PRESENT AS OF JUNE 30, 2023					JUNE 30, 2023 MEMBERS ALSO PRESENT AS OF JUNE 30, 2024				
1	M	0	0	0	0.0	0.0	0	0	0	0.0	0.0
1	F	0	0	0	0.0	0.0	0	0	0	0.0	0.0
		0	0	0	0.0	0.0	0	0	0	0.0	0.0
2	M	1	168,183	168,183	78.0	26.0	1	149,429	149,429	77.0	25.0
2	F	0	0	0	0.0	0.0	0	0	0	0.0	0.0
		1	168,183	168,183	78.0	26.0	1	149,429	149,429	77.0	25.0
4	M	48	8,229,905	171,456	56.5	22.0	48	7,703,405	160,488	55.5	21.1
4	F	63	8,570,790	136,044	55.8	18.2	63	8,055,918	127,872	54.8	16.6
		111	16,800,695	151,358	56.1	19.8	111	15,759,323	141,976	55.1	18.6
6	M	24	3,306,849	137,785	43.9	4.8	24	3,075,765	128,157	42.9	3.8
6	F	35	4,532,181	129,491	44.3	4.0	35	4,327,785	123,651	43.3	3.1
		59	7,839,030	132,865	44.1	4.3	59	7,403,550	125,484	43.1	3.4
ALL		**171**	**24,807,908**	**145,075**	**52.1**	**14.5**	**171**	**23,312,302**	**136,329**	**51.1**	**13.4**

		ADDITIONS DURING THE YEAR [1]					SEPARATIONS FROM MEMBERSHIP DURING THE YEAR [1]				
1	M	0	0	0	0.0	0.0	0	0	0	0.0	0.0
1	F	0	0	0	0.0	0.0	0	0	0	0.0	0.0
		0	0	0	0.0	0.0	0	0	0	0.0	0.0
2	M	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2	F	0	0	0	0.0	0.0	0	0	0	0.0	0.0
		0	0	0	0.0	0.0	0	0	0	0.0	0.0
4	M	2	270,850	135,425	47.0	12.5	5	748,312	149,662	62.2	28.0
4	F	1	144,921	144,921	50.0	21.0	7	1,125,755	160,822	64.0	27.1
		3	415,771	138,590	48.0	15.3	12	1,874,067	156,172	63.3	27.5
6	M	13	1,396,936	107,457	40.9	5.2	2	287,149	143,575	49.0	3.0
6	F	17	1,813,726	106,690	41.9	3.6	4	406,761	101,690	37.0	5.5
		30	3,210,662	107,022	41.5	4.3	6	693,910	115,652	41.0	4.7
ALL		**33**	**3,626,433**	**109,892**	**42.1**	**5.3**	**18**	**2,567,977**	**142,665**	**55.8**	**19.9**

Note: Age is nearest birthday. Service is nearest year. The member is considered also present if active with the same tier and gender as of both valuation dates.

[1] Separations and additions do not include members who joined after June 30, 2023 and are no longer members on June 30, 2024. Members are included as separations and additions if the tier or gender has changed.

Table XIII-7
Detailed Reconciliation of Active Membership (cont'd)

New York City: Sanitation

TIER	GENDER	TOTAL ACTIVE MEMBERS AS OF JUNE 30, 2024					TOTAL ACTIVE MEMBERS AS OF JUNE 30, 2023				
		NUMBER	SALARY	AVG SAL	AVG AGE	AVG SVC	NUMBER	SALARY	AVG SAL	AVG AGE	AVG SVC
1	M	2	210,530	105,265	77.0	52.0	2	204,588	102,294	76.0	51.0
1	F	0	0	0	0.0	0.0	0	0	0	0.0	0.0
		2	210,530	105,265	77.0	52.0	2	204,588	102,294	76.0	51.0
2	M	0	0	0	0.0	0.0	2	231,331	115,666	69.0	41.0
2	F	0	0	0	0.0	0.0	0	0	0	0.0	0.0
		0	0	0	0.0	0.0	2	231,331	115,666	69.0	41.0
4	M	2,890	376,201,669	130,174	49.0	19.2	3,259	412,101,385	126,450	48.4	18.7
4	F	70	9,546,448	136,378	51.3	19.4	77	9,933,512	129,007	50.5	18.8
		2,960	385,748,117	130,320	49.1	19.2	3,336	422,034,897	126,509	48.5	18.7
3R	M	4,818	456,928,521	94,838	39.8	6.4	4,397	396,148,148	90,095	39.1	6.0
3R	F	256	22,875,216	89,356	40.8	7.1	231	19,465,645	84,267	39.9	6.7
		5,074	479,803,737	94,561	39.9	6.5	4,628	415,613,793	89,804	39.2	6.0
ALL		**8,036**	**865,762,384**	**107,735**	**43.3**	**11.2**	**7,968**	**838,084,609**	**105,181**	**43.1**	**11.3**

TIER	GENDER	JUNE 30, 2024 MEMBERS ALSO PRESENT AS OF JUNE 30, 2023					JUNE 30, 2023 MEMBERS ALSO PRESENT AS OF JUNE 30, 2024				
1	M	2	210,530	105,265	77.0	52.0	2	204,588	102,294	76.0	51.0
1	F	0	0	0	0.0	0.0	0	0	0	0.0	0.0
		2	210,530	105,265	77.0	52.0	2	204,588	102,294	76.0	51.0
2	M	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2	F	0	0	0	0.0	0.0	0	0	0	0.0	0.0
		0	0	0	0.0	0.0	0	0	0	0.0	0.0
4	M	2,883	375,373,743	130,202	49.0	19.2	2,883	364,793,115	126,532	48.0	18.3
4	F	70	9,546,448	136,378	51.3	19.4	70	9,168,213	130,974	50.3	18.5
		2,953	384,920,191	130,349	49.1	19.3	2,953	373,961,328	126,638	48.1	18.3
3R	M	4,286	422,454,823	98,566	40.1	6.9	4,286	386,961,563	90,285	39.1	6.0
3R	F	220	20,741,582	94,280	40.9	7.6	220	18,635,958	84,709	39.9	6.7
		4,506	443,196,405	98,357	40.1	7.0	4,506	405,597,521	90,013	39.1	6.0
ALL		**7,461**	**828,327,126**	**111,021**	**43.7**	**11.8**	**7,461**	**779,763,437**	**104,512**	**42.7**	**10.9**

TIER	GENDER	ADDITIONS DURING THE YEAR [1]					SEPARATIONS FROM MEMBERSHIP DURING THE YEAR [1]				
1	M	0	0	0	0.0	0.0	0	0	0	0.0	0.0
1	F	0	0	0	0.0	0.0	0	0	0	0.0	0.0
		0	0	0	0.0	0.0	0	0	0	0.0	0.0
2	M	0	0	0	0.0	0.0	2	231,331	115,666	69.0	41.0
2	F	0	0	0	0.0	0.0	0	0	0	0.0	0.0
		0	0	0	0.0	0.0	2	231,331	115,666	69.0	41.0
4	M	7	827,926	118,275	51.3	16.9	376	47,308,270	125,820	51.8	21.4
4	F	0	0	0	0.0	0.0	7	765,299	109,328	52.3	21.9
		7	827,926	118,275	51.3	16.9	383	48,073,569	125,518	51.8	21.4
3R	M	532	34,473,698	64,800	37.5	2.7	111	9,186,585	82,762	40.1	6.0
3R	F	36	2,133,634	59,268	40.4	3.8	11	829,687	75,426	40.7	6.8
		568	36,607,332	64,450	37.7	2.7	122	10,016,272	82,101	40.1	6.1
ALL		**575**	**37,435,258**	**65,105**	**37.8**	**2.9**	**507**	**58,321,172**	**115,032**	**49.1**	**17.8**

Note: Age is nearest birthday. Service is nearest year. The member is considered also present if active with the same tier and gender as of both valuation dates.

[1] Separations and additions do not include members who joined after June 30, 2023 and are no longer members on June 30, 2024. Members are included as separations and additions if the tier or gender has changed.

Table XIII-7
Detailed Reconciliation of Active Membership (cont'd)

New York City: Correction

		TOTAL ACTIVE MEMBERS AS OF JUNE 30, 2024					TOTAL ACTIVE MEMBERS AS OF JUNE 30, 2023				
TIER	GENDER	NUMBER	SALARY	AVG SAL	AVG AGE	AVG SVC	NUMBER	SALARY	AVG SAL	AVG AGE	AVG SVC
1	M	1	143,758	143,758	72.0	51.0	2	285,810	142,905	71.5	50.5
1	F	0	0	0	0.0	0.0	0	0	0	0.0	0.0
		1	143,758	143,758	72.0	51.0	2	285,810	142,905	71.5	50.5
2	M	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2	F	0	0	0	0.0	0.0	0	0	0	0.0	0.0
		0	0	0	0.0	0.0	0	0	0	0.0	0.0
3	M	1,304	187,873,648	144,075	48.4	18.0	1,739	237,914,975	136,811	46.6	16.1
3	F	1,245	182,166,096	146,318	47.3	18.0	1,568	217,921,452	138,981	45.9	16.4
		2,549	370,039,744	145,171	47.9	18.0	3,307	455,836,427	137,840	46.3	16.2
3R	M	1,788	223,936,169	125,244	40.0	8.2	1,582	187,390,384	118,452	39.5	7.6
3R	F	1,378	171,814,802	124,684	39.5	8.5	1,206	140,268,384	116,309	38.9	7.9
		3,166	395,750,971	125,000	39.8	8.4	2,788	327,658,768	117,525	39.2	7.7
ALL		**5,716**	**765,934,473**	**133,998**	**43.4**	**12.7**	**6,097**	**783,781,005**	**128,552**	**43.0**	**12.3**

		JUNE 30, 2024 MEMBERS ALSO PRESENT AS OF JUNE 30, 2023					JUNE 30, 2023 MEMBERS ALSO PRESENT AS OF JUNE 30, 2024				
1	M	1	143,758	143,758	72.0	51.0	1	138,144	138,144	71.0	50.0
1	F	0	0	0	0.0	0.0	0	0	0	0.0	0.0
		1	143,758	143,758	72.0	51.0	1	138,144	138,144	71.0	50.0
2	M	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2	F	0	0	0	0.0	0.0	0	0	0	0.0	0.0
		0	0	0	0.0	0.0	0	0	0	0.0	0.0
3	M	1,290	186,093,010	144,258	48.4	18.1	1,290	178,078,883	138,046	47.4	17.1
3	F	1,236	181,000,126	146,440	47.3	18.0	1,236	173,125,758	140,069	46.3	17.1
		2,526	367,093,136	145,326	47.9	18.1	2,526	351,204,641	139,036	46.9	17.1
3R	M	1,387	179,694,772	129,556	40.6	8.7	1,387	166,079,939	119,740	39.6	7.7
3R	F	1,083	139,541,949	128,848	40.1	9.1	1,083	127,463,511	117,695	39.1	8.1
		2,470	319,236,721	129,246	40.4	8.9	2,470	293,543,450	118,844	39.4	7.9
ALL		**4,997**	**686,473,615**	**137,377**	**44.2**	**13.5**	**4,997**	**644,886,235**	**129,055**	**43.2**	**12.5**

		ADDITIONS DURING THE YEAR [1]					SEPARATIONS FROM MEMBERSHIP DURING THE YEAR [1]				
1	M	0	0	0	0.0	0.0	1	147,666	147,666	72.0	51.0
1	F	0	0	0	0.0	0.0	0	0	0	0.0	0.0
		0	0	0	0.0	0.0	1	147,666	147,666	72.0	51.0
2	M	0	0	0	0.0	0.0	0	0	0	0.0	0.0
2	F	0	0	0	0.0	0.0	0	0	0	0.0	0.0
		0	0	0	0.0	0.0	0	0	0	0.0	0.0
3	M	14	1,780,638	127,188	49.9	14.9	449	59,836,092	133,265	44.2	13.1
3	F	9	1,165,970	129,552	45.1	16.1	332	44,795,694	134,927	44.4	13.8
		23	2,946,608	128,113	48.0	15.4	781	104,631,786	133,972	44.3	13.4
3R	M	401	44,241,397	110,328	37.8	6.6	195	21,310,445	109,284	38.5	6.6
3R	F	295	32,272,853	109,400	37.3	6.6	123	12,804,873	104,105	36.7	6.6
		696	76,514,250	109,934	37.6	6.6	318	34,115,318	107,281	37.8	6.6
ALL		**719**	**79,460,858**	**110,516**	**37.9**	**6.9**	**1,100**	**138,894,770**	**126,268**	**42.4**	**11.5**

Note: Age is nearest birthday. Service is nearest year. The member is considered also present if active with the same tier and gender as of both valuation dates.

[1] Separations and additions do not include members who joined after June 30, 2023 and are no longer members on June 30, 2024. Members are included as separations and additions if the tier or gender has changed.

Table XIII-7
Detailed Reconciliation of Active Membership (cont'd)

All Other New York City

		TOTAL ACTIVE MEMBERS AS OF JUNE 30, 2024					TOTAL ACTIVE MEMBERS AS OF JUNE 30, 2023				
TIER	GENDER	NUMBER	SALARY	AVG SAL	AVG AGE	AVG SVC	NUMBER	SALARY	AVG SAL	AVG AGE	AVG SVC
1	M	23	2,272,915	98,822	78.3	49.3	30	2,946,131	98,204	77.8	50.1
1	F	26	2,371,494	91,211	78.2	53.9	29	2,536,632	87,470	77.3	53.0
		49	4,644,409	94,784	78.2	51.7	59	5,482,763	92,928	77.6	51.5
2	M	50	5,905,820	118,116	58.1	29.6	55	6,077,708	110,504	57.5	28.6
2	F	40	4,053,815	101,345	61.7	28.6	44	4,244,566	96,467	59.3	26.4
		90	9,959,635	110,663	59.7	29.1	99	10,322,274	104,265	58.3	27.6
4	M	17,025	1,833,271,743	107,681	54.6	20.8	18,310	1,885,569,773	102,980	54.1	20.2
4	F	20,906	1,918,436,855	91,765	54.4	21.1	22,354	1,951,195,182	87,286	53.9	20.3
		37,931	3,751,708,598	98,909	54.5	20.9	40,664	3,836,764,955	94,353	54.0	20.3
3R/6	M	22,941	1,935,607,545	84,373	41.7	5.1	21,389	1,714,650,828	80,165	41.4	4.7
3R/6	F	22,258	1,694,284,630	76,120	41.8	4.9	20,698	1,498,173,138	72,383	41.5	4.5
		45,199	3,629,892,175	80,309	41.8	5.0	42,087	3,212,823,966	76,338	41.5	4.6
ALL		**83,269**	**7,396,204,817**	**88,823**	**47.6**	**12.3**	**82,909**	**7,065,393,958**	**85,219**	**47.6**	**12.3**

		JUNE 30, 2024 MEMBERS ALSO PRESENT AS OF JUNE 30, 2023					JUNE 30, 2023 MEMBERS ALSO PRESENT AS OF JUNE 30, 2024				
1	M	23	2,272,915	98,822	78.3	49.3	23	2,199,891	95,647	77.3	48.4
1	F	26	2,371,494	91,211	78.2	53.9	26	2,290,144	88,082	77.2	52.9
		49	4,644,409	94,784	78.2	51.7	49	4,490,035	91,633	77.2	50.8
2	M	49	5,818,548	118,746	58.7	29.9	49	5,451,180	111,249	57.7	28.9
2	F	39	3,905,315	100,136	61.4	28.2	39	3,686,776	94,533	60.4	28.0
		88	9,723,863	110,498	59.9	29.2	88	9,137,956	103,840	58.9	28.5
4	M	16,837	1,815,242,763	107,813	54.7	20.9	16,837	1,741,608,282	103,439	53.7	19.9
4	F	20,516	1,887,618,165	92,007	54.5	21.2	20,516	1,803,250,900	87,895	53.5	20.2
		37,353	3,702,860,928	99,132	54.6	21.1	37,353	3,544,859,182	94,902	53.6	20.0
3R/6	M	19,551	1,704,342,308	87,174	42.6	5.8	19,551	1,585,879,737	81,115	41.6	4.8
3R/6	F	18,450	1,441,199,843	78,114	42.8	5.6	18,450	1,345,776,281	72,942	41.8	4.6
		38,001	3,145,542,151	82,775	42.7	5.7	38,001	2,931,656,018	77,147	41.7	4.7
ALL		**75,491**	**6,862,771,351**	**90,908**	**48.6**	**13.3**	**75,491**	**6,490,143,191**	**85,972**	**47.6**	**12.3**

		ADDITIONS DURING THE YEAR [1]					SEPARATIONS FROM MEMBERSHIP DURING THE YEAR [1]				
1	M	0	0	0	0.0	0.0	7	746,240	106,606	79.6	55.6
1	F	0	0	0	0.0	0.0	3	246,488	82,163	78.0	54.3
		0	0	0	0.0	0.0	10	992,728	99,273	79.1	55.2
2	M	1	87,272	87,272	31.0	12.0	6	626,528	104,421	55.8	26.8
2	F	1	148,500	148,500	73.0	43.0	5	557,790	111,558	51.2	19.6
		2	235,772	117,886	52.0	27.5	11	1,184,318	107,665	53.7	23.5
4	M	188	18,028,980	95,899	50.7	13.4	1,473	143,961,491	97,734	59.0	23.6
4	F	390	30,818,690	79,022	50.1	13.8	1,838	147,944,282	80,492	57.9	22.0
		578	48,847,670	84,512	50.3	13.7	3,311	291,905,773	88,162	58.4	22.7
3R/6	M	3,390	231,265,237	68,220	36.6	1.2	1,838	128,771,091	70,060	39.4	4.0
3R/6	F	3,808	253,084,787	66,461	37.1	1.4	2,248	152,396,857	67,792	39.0	3.8
		7,198	484,350,024	67,290	36.9	1.3	4,086	281,167,948	68,813	39.2	3.9
ALL		**7,778**	**533,433,466**	**68,582**	**37.9**	**2.3**	**7,418**	**575,250,767**	**77,548**	**47.9**	**12.4**

Note: Age is nearest birthday. Service is nearest year. The member is considered also present if active with the same tier and gender as of both valuation dates.

[1] Separations and additions do not include members who joined after June 30, 2023 and are no longer members on June 30, 2024. Members are included as separations and additions if the tier or gender has changed.

Table XIII-7
Detailed Reconciliation of Active Membership (cont'd)

Total

TIER	GENDER	TOTAL ACTIVE MEMBERS AS OF JUNE 30, 2024					TOTAL ACTIVE MEMBERS AS OF JUNE 30, 2023				
		NUMBER	SALARY	AVG SAL	AVG AGE	AVG SVC	NUMBER	SALARY	AVG SAL	AVG AGE	AVG SVC
1	M	39	4,148,833	106,380	77.6	49.2	48	5,014,134	104,461	77.0	49.3
1	F	37	3,717,711	100,479	78.6	52.5	43	4,234,646	98,480	77.9	50.6
		76	7,866,544	103,507	78.1	50.8	91	9,248,780	101,635	77.4	49.9
2	M	60	7,131,992	118,867	61.1	30.5	66	7,456,156	112,972	60.2	29.3
2	F	44	4,433,404	100,759	62.7	29.2	49	4,705,458	96,030	60.7	26.9
		104	11,565,396	111,206	61.8	29.9	115	12,161,614	105,753	60.4	28.3
3/4	M	42,856	4,631,751,661	108,077	54.4	20.2	46,911	4,874,888,232	103,918	53.8	19.5
3/4	F	37,580	3,568,393,252	94,955	54.4	19.9	40,500	3,641,973,999	89,925	53.8	19.1
		80,436	8,200,144,913	101,946	54.4	20.1	87,411	8,516,862,231	97,435	53.8	19.3
3R/6	M	58,074	5,116,968,123	88,111	42.4	5.3	52,565	4,428,699,729	84,252	42.1	4.9
3R/6	F	45,625	3,687,502,044	80,822	42.3	4.5	40,172	3,051,603,929	75,963	42.1	4.2
		103,699	8,804,470,167	84,904	42.4	4.9	92,737	7,480,303,658	80,661	42.1	4.6
ALL		**184,315**	**17,024,047,020**	**92,364**	**47.7**	**11.6**	**180,354**	**16,018,576,283**	**88,817**	**47.8**	**11.8**

TIER	GENDER	JUNE 30, 2024 MEMBERS ALSO PRESENT AS OF JUNE 30, 2023					JUNE 30, 2023 MEMBERS ALSO PRESENT AS OF JUNE 30, 2024				
1	M	39	4,148,833	106,380	77.6	49.2	39	4,032,457	103,396	76.6	48.3
1	F	37	3,717,711	100,479	78.6	52.5	37	3,637,500	98,311	77.6	51.5
		76	7,866,544	103,507	78.1	50.8	76	7,669,957	100,920	77.1	49.9
2	M	58	7,007,934	120,826	61.4	30.6	58	6,598,297	113,764	60.4	29.2
2	F	43	4,284,904	99,649	62.5	28.9	43	4,059,397	94,405	61.5	28.0
		101	11,292,838	111,810	61.8	29.9	101	10,657,694	105,522	60.8	28.7
3/4	M	42,264	4,575,530,201	108,261	54.5	20.3	42,264	4,395,743,140	104,007	53.5	19.3
3/4	F	36,761	3,499,461,041	95,195	54.5	20.1	36,761	3,315,194,887	90,182	53.5	19.0
		79,025	8,074,991,242	102,183	54.5	20.2	79,025	7,710,938,027	97,576	53.5	19.1
3R/6	M	48,721	4,430,784,845	90,942	43.2	6.0	48,721	4,136,727,820	84,906	42.2	5.0
3R/6	F	35,776	2,956,888,055	82,650	43.4	5.3	35,776	2,736,269,705	76,483	42.4	4.3
		84,497	7,387,672,900	87,431	43.3	5.7	84,497	6,872,997,525	81,340	42.3	4.7
ALL		**163,699**	**15,481,823,524**	**94,575**	**48.7**	**12.7**	**163,699**	**14,602,263,203**	**89,202**	**47.7**	**11.7**

TIER	GENDER	ADDITIONS DURING THE YEAR [1]					SEPARATIONS FROM MEMBERSHIP DURING THE YEAR [1]				
1	M	0	0	0	0.0	0.0	9	981,677	109,075	78.3	53.4
1	F	0	0	0	0.0	0.0	6	597,146	99,524	79.5	44.7
		0	0	0	0.0	0.0	15	1,578,823	105,255	78.8	49.9
2	M	2	124,058	62,029	53.0	27.0	8	857,859	107,232	59.1	30.4
2	F	1	148,500	148,500	73.0	43.0	6	646,061	107,677	54.8	24.5
		3	272,558	90,853	59.7	32.3	14	1,503,920	107,423	57.3	27.9
3/4	M	592	56,221,460	94,969	50.7	14.4	4,647	479,145,092	103,108	57.0	21.9
3/4	F	819	68,932,211	84,166	50.3	13.3	3,739	326,779,112	87,397	56.8	20.3
		1,411	125,153,671	88,699	50.5	13.8	8,386	805,924,204	96,104	56.9	21.2
3R/6	M	9,353	686,183,278	73,365	38.3	1.7	3,844	291,971,909	75,955	40.6	4.2
3R/6	F	9,849	730,613,989	74,182	38.5	1.5	4,396	315,334,224	71,732	39.6	3.5
		19,202	1,416,797,267	73,784	38.4	1.6	8,240	607,306,133	73,702	40.0	3.8
ALL		**20,616**	**1,542,223,496**	**74,807**	**39.2**	**2.5**	**16,655**	**1,416,313,080**	**85,038**	**48.6**	**12.6**

Note: Age is nearest birthday. Service is nearest year. The member is considered also present if active with the same tier and gender as of both valuation dates.

[1] Separations and additions do not include members who joined after June 30, 2023 and are no longer members on June 30, 2024. Members are included as separations and additions if the tier or gender has changed.

Table XIII-8
Distribution of Pension Benefits as of June 30, 2024

AGE	MALE NUMBER	MALE BENEFITS	MALE AVERAGE	FEMALE NUMBER	FEMALE BENEFITS	FEMALE AVERAGE	TOTAL NUMBER	TOTAL BENEFITS	TOTAL AVERAGE
SERVICE RETIREMENT:									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	0	0	0	0	0	0	0	0	0
35 TO 39	0	0	0	0	0	0	0	0	0
40 TO 44	40	2,512,222	62,806	11	587,593	53,418	51	3,099,815	60,781
45 TO 49	417	26,316,941	63,110	157	9,653,797	61,489	574	35,970,738	62,667
50 TO 54	1,028	64,120,388	62,374	434	25,940,091	59,770	1,462	90,060,479	61,601
55 TO 59	4,402	246,255,710	55,942	2,335	101,020,731	43,264	6,737	347,276,441	51,548
60 TO 64	11,506	575,878,353	50,050	7,392	265,995,603	35,984	18,898	841,873,956	44,548
65 TO 69	16,520	732,360,267	44,332	12,667	436,303,088	34,444	29,187	1,168,663,355	40,041
70 TO 74	17,131	703,302,782	41,054	12,027	386,784,627	32,160	29,158	1,090,087,409	37,386
75 TO 79	14,248	552,203,168	38,757	10,265	306,819,479	29,890	24,513	859,022,647	35,044
80 TO 84	9,895	349,021,990	35,273	6,703	182,823,718	27,275	16,598	531,845,708	32,043
85 TO 89	5,513	177,574,390	32,210	3,940	94,566,993	24,002	9,453	272,141,383	28,789
90 & UP	2,971	86,444,149	29,096	2,826	56,659,173	20,049	5,797	143,103,322	24,686
TOTAL	**83,671**	**3,515,990,360**	**42,022**	**58,757**	**1,867,154,893**	**31,778**	**142,428**	**5,383,145,253**	**37,796**
ORDINARY DISABILITY:									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	0	0	0	0	0	0	0	0	0
35 TO 39	12	266,534	22,211	4	100,885	25,221	16	367,419	22,964
40 TO 44	24	642,271	26,761	20	428,730	21,437	44	1,071,001	24,341
45 TO 49	70	1,914,527	27,350	76	1,624,024	21,369	146	3,538,551	24,237
50 TO 54	205	5,151,814	25,131	164	3,389,078	20,665	369	8,540,892	23,146
55 TO 59	535	13,781,126	25,759	456	9,541,556	20,924	991	23,322,682	23,534
60 TO 64	933	23,642,897	25,341	822	17,169,986	20,888	1,755	40,812,883	23,255
65 TO 69	1,074	24,987,278	23,266	752	14,952,454	19,884	1,826	39,939,732	21,873
70 TO 74	878	19,150,301	21,811	607	11,664,368	19,216	1,485	30,814,669	20,751
75 TO 79	791	16,956,118	21,436	382	6,677,864	17,481	1,173	23,633,982	20,148
80 TO 84	514	11,153,911	21,700	195	3,206,156	16,442	709	14,360,067	20,254
85 TO 89	193	3,994,719	20,698	95	1,299,939	13,684	288	5,294,658	18,384
90 & UP	49	953,768	19,465	30	446,307	14,877	79	1,400,075	17,722
TOTAL	**5,278**	**122,595,264**	**23,228**	**3,603**	**70,501,347**	**19,567**	**8,881**	**193,096,611**	**21,743**
ACCIDENTAL DISABILITY:									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	4	144,230	36,058	0	0	0	4	144,230	36,058
35 TO 39	41	1,971,353	48,082	22	1,028,078	46,731	63	2,999,431	47,610
40 TO 44	121	7,359,200	60,820	30	1,846,113	61,537	151	9,205,313	60,962
45 TO 49	205	13,253,873	64,653	75	4,184,135	55,788	280	17,438,008	62,279
50 TO 54	300	17,952,756	59,843	114	6,329,404	55,521	414	24,282,160	58,653
55 TO 59	497	26,885,343	54,095	156	7,067,962	45,307	653	33,953,305	51,996
60 TO 64	633	31,267,119	49,395	165	6,509,574	39,452	798	37,776,693	47,339
65 TO 69	526	23,376,863	44,443	118	4,391,730	37,218	644	27,768,593	43,119
70 TO 74	476	19,503,800	40,974	67	1,799,860	26,864	543	21,303,660	39,233
75 TO 79	522	18,446,617	35,338	42	1,069,906	25,474	564	19,516,523	34,604
80 TO 84	366	11,630,828	31,778	33	676,925	20,513	399	12,307,753	30,846
85 TO 89	139	4,512,507	32,464	22	396,747	18,034	161	4,909,254	30,492
90 & UP	67	2,019,849	30,147	10	182,551	18,255	77	2,202,400	28,603
TOTAL	**3,897**	**178,324,338**	**45,759**	**854**	**35,482,985**	**41,549**	**4,751**	**213,807,323**	**45,003**

Table XIII-8
Distribution of Pension Benefits as of June 30, 2024 (cont'd)

	MALE			FEMALE			TOTAL		
AGE	**NUMBER**	**BENEFITS**	**AVERAGE**	**NUMBER**	**BENEFITS**	**AVERAGE**	**NUMBER**	**BENEFITS**	**AVERAGE**
ACCIDENTAL DEATH:									
UNDER 30	12	412,651	34,388	11	326,133	29,648	23	738,784	32,121
30 TO 34	0	0	0	1	21,371	21,371	1	21,371	21,371
35 TO 39	2	70,553	35,277	11	482,507	43,864	13	553,060	42,543
40 TO 44	5	235,280	47,056	16	605,758	37,860	21	841,038	40,049
45 TO 49	6	206,952	34,492	19	877,483	46,183	25	1,084,435	43,377
50 TO 54	3	84,244	28,081	28	1,727,675	61,703	31	1,811,919	58,449
55 TO 59	6	258,443	43,074	57	3,400,931	59,665	63	3,659,374	58,085
60 TO 64	9	390,580	43,398	62	3,466,028	55,904	71	3,856,608	54,318
65 TO 69	7	243,031	34,719	75	3,860,411	51,472	82	4,103,442	50,042
70 TO 74	2	73,528	36,764	56	3,209,519	57,313	58	3,283,047	56,604
75 TO 79	5	184,421	36,884	35	1,856,427	53,041	40	2,040,848	51,021
80 TO 84	3	136,226	45,409	29	1,402,331	48,356	32	1,538,557	48,080
85 TO 89	0	0	0	7	226,094	32,299	7	226,094	32,299
90 & UP	0	0	0	4	100,580	25,145	4	100,580	25,145
TOTAL	**60**	**2,295,909**	**38,265**	**411**	**21,563,248**	**52,465**	**471**	**23,859,157**	**50,656**
OTHER BENEFICIARIES:									
UNDER 30	88	1,291,351	14,674	114	2,020,623	17,725	202	3,311,974	16,396
30 TO 34	95	1,332,956	14,031	145	2,023,523	13,955	240	3,356,479	13,985
35 TO 39	139	1,975,113	14,209	169	2,274,198	13,457	308	4,249,311	13,796
40 TO 44	174	2,208,842	12,694	229	3,192,513	13,941	403	5,401,355	13,403
45 TO 49	204	2,918,323	14,306	342	4,584,773	13,406	546	7,503,096	13,742
50 TO 54	213	2,509,127	11,780	383	5,419,085	14,149	596	7,928,212	13,302
55 TO 59	212	2,223,324	10,487	591	10,097,672	17,086	803	12,320,996	15,344
60 TO 64	216	2,623,318	12,145	925	17,693,623	19,128	1,141	20,316,941	17,806
65 TO 69	207	2,379,783	11,497	1,438	30,805,493	21,422	1,645	33,185,276	20,173
70 TO 74	247	3,842,811	15,558	1,852	40,789,727	22,025	2,099	44,632,538	21,264
75 TO 79	191	2,561,107	13,409	2,265	49,634,047	21,913	2,456	52,195,154	21,252
80 TO 84	171	2,563,464	14,991	2,196	45,939,999	20,920	2,367	48,503,463	20,492
85 TO 89	105	1,454,667	13,854	1,730	31,842,639	18,406	1,835	33,297,306	18,146
90 & UP	73	858,569	11,761	1,861	31,267,968	16,802	1,934	32,126,537	16,611
TOTAL	**2,335**	**30,742,755**	**13,166**	**14,240**	**277,585,883**	**19,493**	**16,575**	**308,328,638**	**18,602**
ALL PENSIONERS AND BENEFICIARIES:									
UNDER 30	100	1,704,002	17,040	125	2,346,756	18,774	225	4,050,758	18,003
30 TO 34	99	1,477,186	14,921	146	2,044,894	14,006	245	3,522,080	14,376
35 TO 39	194	4,283,553	22,080	206	3,885,668	18,862	400	8,169,221	20,423
40 TO 44	364	12,957,815	35,598	306	6,660,707	21,767	670	19,618,522	29,281
45 TO 49	902	44,610,616	49,457	669	20,924,212	31,277	1,571	65,534,828	41,715
50 TO 54	1,749	89,818,329	51,354	1,123	42,805,333	38,117	2,872	132,623,662	46,178
55 TO 59	5,652	289,403,946	51,204	3,595	131,128,852	36,475	9,247	420,532,798	45,478
60 TO 64	13,297	633,802,267	47,665	9,366	310,834,814	33,188	22,663	944,637,081	41,682
65 TO 69	18,334	783,347,222	42,726	15,050	490,313,176	32,579	33,384	1,273,660,398	38,152
70 TO 74	18,734	745,873,222	39,814	14,609	444,248,101	30,409	33,343	1,190,121,323	35,693
75 TO 79	15,757	590,351,431	37,466	12,989	366,057,723	28,182	28,746	956,409,154	33,271
80 TO 84	10,949	374,506,419	34,205	9,156	234,049,129	25,562	20,105	608,555,548	30,269
85 TO 89	5,950	187,536,283	31,519	5,794	128,332,412	22,149	11,744	315,868,695	26,896
90 & UP	3,160	90,276,335	28,568	4,731	88,656,579	18,740	7,891	178,932,914	22,676
TOTAL	**95,241**	**3,849,948,626**	**40,423**	**77,865**	**2,272,288,356**	**29,182**	**173,106**	**6,122,236,982**	**35,367**

Graph XIII-9
Pensioner Average Benefits

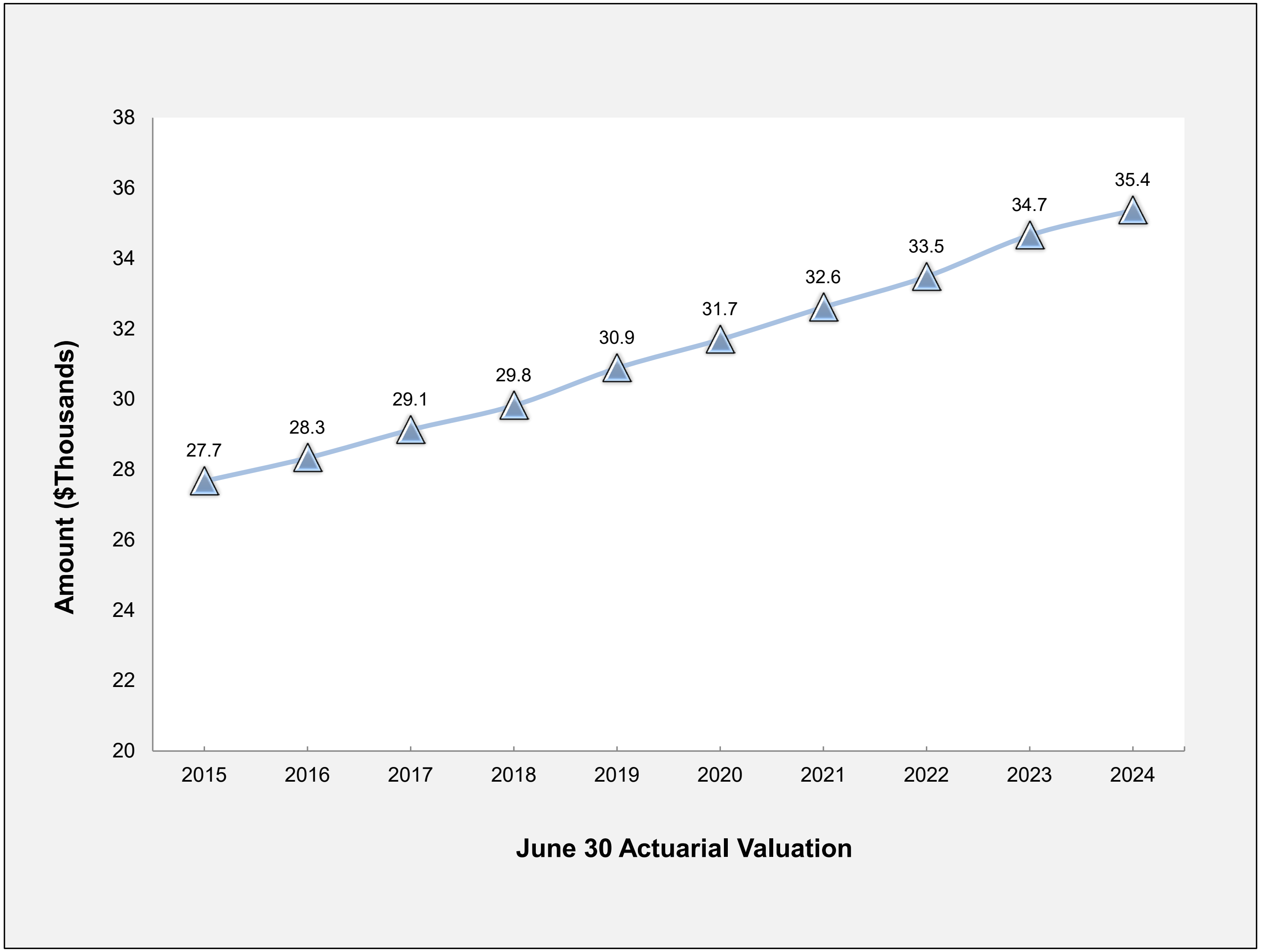


Table XIII-10
Reconciliation of Pensioner and Beneficiary Data

SCHEDULE OF PENSIONERS AND BENEFICIARIES ADDED TO AND REMOVED FROM THE ROLLS								
June 30 Actuarial Valuation	Added to Rolls		Removed from Rolls		End of Year Rolls		% Increase in Annual Allowances	Average Annual Allowances
	Number	Annual Allowances[1]	Number	Annual Allowances	Number	Annual Allowances[2]		
2015	8,219	$289,143,851	5,788	$117,910,540	144,526	$3,999,820,502	4.5%	$27,675
2016	8,407	295,570,322	5,419	115,894,203	147,514	4,179,496,621	4.5%	28,333
2017	8,756	329,831,284	5,851	127,341,967	150,419	4,381,985,938	4.8%	29,132
2018	9,606	345,164,441	5,909	131,216,661	154,116	4,595,933,718	4.9%	29,821
2019	9,431	404,793,279	6,394	147,333,875	157,153	4,853,393,122	5.6%	30,883
2020	9,750	385,195,770	6,997	170,363,372	159,906	5,068,225,520	4.4%	31,695
2021	9,273	395,051,205	7,030	175,127,083	162,149	5,288,149,642	4.3%	32,613
2022	11,050	460,225,948	6,568	169,124,847	166,631	5,579,250,743	5.5%	33,483
2023	9,654	481,668,593	5,889	155,264,754	170,396	5,905,654,582	5.9%	34,658
2024	8,661	376,699,789	5,951	160,117,389	173,106	6,122,236,982	3.7%	35,367

[1] Amounts shown include changes due to benefit finalization, changes in benefit type (e.g. Service to Accidental Disability), COLA increases and other changes.

[2] Allowances shown are those used in the actuarial valuation as of the Year End date and are not adjusted for anticipated changes due to the finalization of benefit calculations or contract settlements. Beginning 2016, SADB payments to beneficiaries are included.

APPENDIX: ACRONYMS AND ABBREVIATIONS

Revised 2021 A&M	Actuarial Assumptions and Methods proposed by the Actuary and adopted by the Board of Trustees during Fiscal Year 2021
2019 A&M	Actuarial Assumptions and Methods proposed by the Actuary and adopted by the Board of Trustees during Fiscal Year 2019
AAVM	Actuarial Asset Valuation Method
ACCNY	Administrative Code of the City of New York
AIR	Actuarial Interest Rate
AL	Accrued Liability
AMC	Additional Member Contributions
AMC-PT	Additional Member Contributions for Physically-Taxing Employment
AVA	Actuarial Value of Assets
BERS	Board of Education Retirement System
BMC	Basic Member Contributions
COLA	Cost-of-Living Adjustment
EAN	Entry Age Normal cost method
FAS	Final Average Salary
FIRE	Fire Pension Fund
GASB	Governmental Accounting Standards Board
IRC	Internal Revenue Code
ITHP	Increased-Take-Home-Pay
MVA	Market Value of Assets
NYCERS	New York City Employees' Retirement System
NYCRS	New York City Retirement Systems
OWBPA	Older Workers Benefit Protection Act
OYLM	One-Year Lag Methodology
POLICE	Police Pension Fund
PT	Physically-Taxing Employment
PV	Present Value
PVFB	Present Value of Future Benefits
PVFNC	Present Value of Future Normal Costs
PVFS	Present Value of Future Salary
TRS	Teachers' Retirement System
UAL	Unfunded Accrued Liability
VSF	Variable Supplements Fund
WTC	World Trade Center