

	Mayor	District Attorneys	Comptroller	Public Advocate	Borough President	City Council
Salary	\$225,000	\$190,000	\$185,000	\$165,000	\$160,000	\$112,500
Stipends ⁽¹⁾	\$0	\$0	\$0	\$0	\$0	\$9,255
Total Yearly Compensation (A)	\$225,000	\$190,000	\$185,000	\$165,000	\$160,000	\$121,755
Years of Service ⁽²⁾ (B)	8	8	8	8	8	8
Benefit Percentage (C)	1.67%	1.67%	1.67%	1.67%	1.67%	1.67%
Annual Retirement Benefit = A x B x C = (D)	\$30,060	\$25,384	\$24,716	\$22,044	\$21,376	\$16,266
Life Expectancy ⁽³⁾	80	80	80	80	80	80
Less: Retirement Age	62	62	62	62	62	62
Equals: Years of Benefit	12	12	12	12	12	12
Assumed cost of living factor ⁽⁴⁾	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
TOTAL EXPECTED PENSION PAYMENTS ⁽⁵⁾	\$426,612	\$360,250	\$350,770	\$312,849	\$303,369	\$230,854
Per Year of Service	\$53,327	\$45,031	\$43,846	\$39,106	\$37,921	\$28,857
As % of Total Yearly Compensation	23.7%	23.7%	23.7%	23.7%	23.7%	23.7%
PRESENT VALUE ⁽⁶⁾						
- Seven years to retirement (age 55 today)	\$388,055	\$327,691	\$319,067	\$284,573	\$275,950	\$209,989
Per Year of Service	\$48,507	\$40,961	\$39,883	\$35,572	\$34,494	\$26,249
As % of Total Yearly Compensation	21.6%	21.6%	21.6%	21.6%	21.6%	21.6%
- Ten years to retirement (age 52 today)	\$375,839	\$317,375	\$309,023	\$275,616	\$267,264	\$203,379
Per Year of Service	\$46,980	\$39,672	\$38,628	\$34,452	\$33,408	\$25,422
As % of Total Yearly Compensation	20.9%	20.9%	20.9%	20.9%	20.9%	20.9%

NOTES:

- (1) On average, council members earn an average of \$9,255 (or \$472,000 divided by 51 councilmembers).
- (2) Some electeds are term limited to two terms of four year each. For purposes of this analysis, we assume 8 years.
- (3) Expected age ranges from 75.7 - 84.5, depending on gender (females live longer) and borough.
- (4) The annual retirement benefit is increased by a cost-of-living adjustment equal to CPI.
- (5) Equals cumulative total of annual retirement benefit x expected life expectancy x cost of living increases each year.
- (6) Discounted at 7 and 10 year US Treasury as of 11-25-15 (1.66% and 2.24%, respectively). Source: Federal Reserve Bank.