

2013 COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEARS ENDED JUNE 30, 2013, AND JUNE 30, 2012



THE NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

BROOKLYN, NEW YORK

A PENSION TRUST FUND OF THE CITY OF NEW YORK

COMPREHENSIVE ANNUAL FINANCIAL REPORT

**FOR THE FISCAL YEARS ENDED
JUNE 30, 2013 AND JUNE 30, 2012**

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New York City Employees' Retirement System**

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PART 1

INTRODUCTORY SECTION



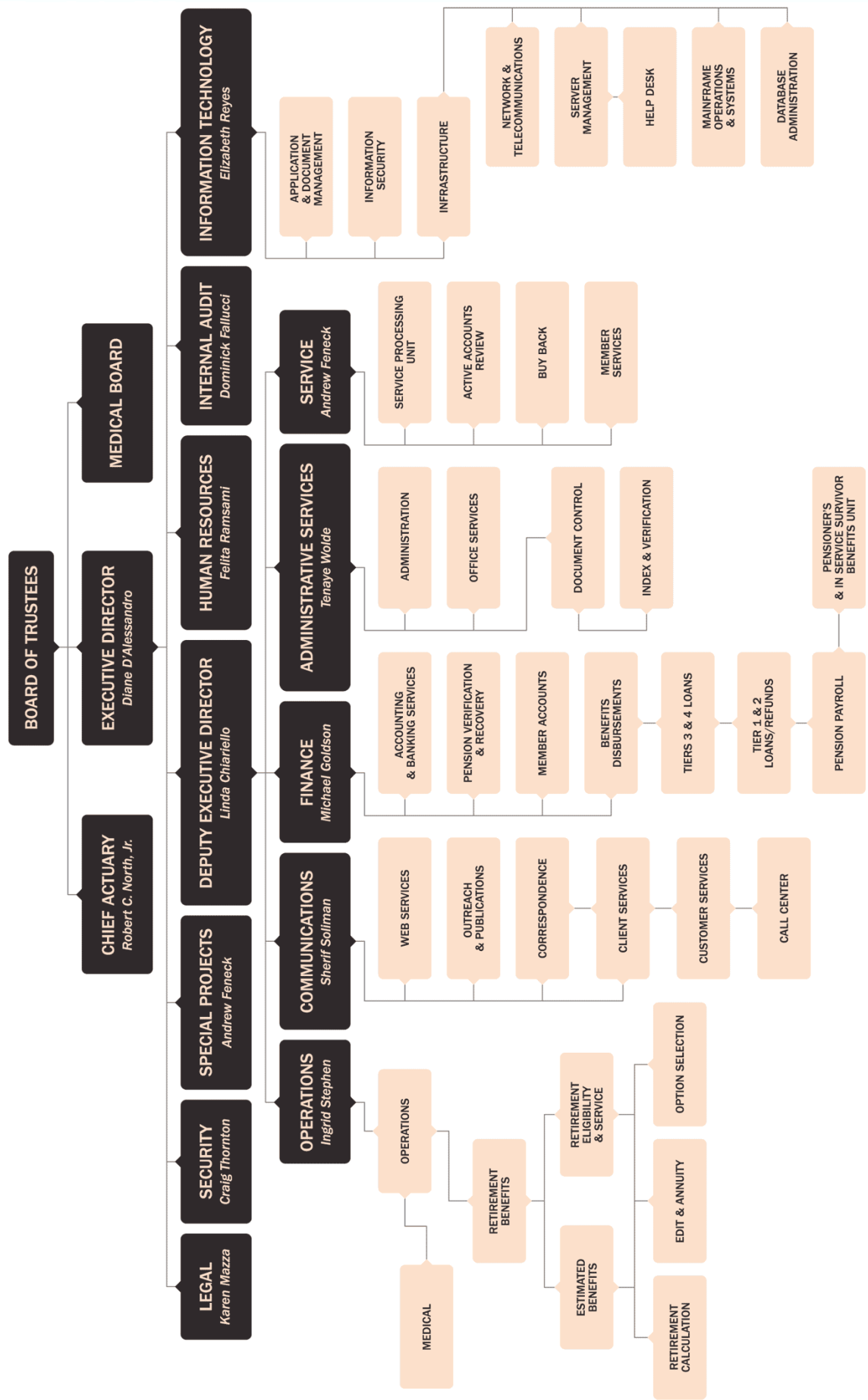
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BOARD OF TRUSTEES

Mayor's Representative Chairperson	Honorable Helen Marshall Borough President of Queens
Honorable John C. Liu Comptroller of the City of New York	Honorable James P. Molinaro Borough President of Staten Island
Honorable Bill de Blasio Public Advocate	Ms. Lillian Roberts Executive Director District Council 37, AFSCME
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Honorable Marty Markowitz Borough President of Brooklyn	Mr. Gregory Floyd President International Brotherhood of Teamsters, Local 237
Honorable Ruben Diaz, Jr. Borough President of The Bronx	

Diane D'Alessandro
NYCERS' Executive Director

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)
Organization Chart





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**New York City Employees'
Retirement System, New York**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2012

Executive Director/CEO



Public Pension Coordinating Council

***Public Pension Standards Award
For Funding and Administration
2013***

Presented to

New York City Employees' Retirement System

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

Presented by the Public Pension Coordinating Council, a confederation of

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

A handwritten signature in black ink, reading 'Alan H. Winkle'.

Alan H. Winkle
Program Administrator



December 31, 2013

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

We are pleased to submit the Comprehensive Annual Financial Report (CAFR) of the New York City Employees' Retirement System (Plan) for the fiscal year ended June 30, 2013. The CAFR consists of five sections:

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

ACCOUNTING SYSTEM AND REPORTS

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

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

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

AWARDS

The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to NYCERS for its CAFR for the fiscal year ended June 30, 2012. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized CAFR, the contents of which conform to program standards. Such financial reports must satisfy both generally accepted accounting principles and applicable legal requirements. The Plan has received this certificate for the last 27 years.

A Certificate of Achievement is valid for a period of one year only. We believe our CAFR for the fiscal year ended June 30, 2013 continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to the GFOA to determine eligibility for another certificate.

The Public Pension Coordinating Council (PPCC) awarded a Public Pension Standards Award for Funding and Administration to NYCERS for 2013. This is the fourth year that NYCERS has applied for and received this prestigious award. In order to be awarded a Public Pension Standards Award, a public pension program must meet professional standards for plan design, administration, and funding, as set forth in the Public Pension Standards. The Public Pension Standards are intended to reflect minimum expectations for public retirement system management and administration, as well as serve as a benchmark by which all defined benefit public plans should be measured. A Public Pension Standards Award is valid for a period of one year.

ADMINISTRATION

NYCERS was established by an act of the Legislature of the State of New York under Chapter 427 of the laws of 1920. Chapter 427 created a retirement system in accordance with sound actuarial principles. The governing statutes are contained in the New York State Retirement and Social Security Law (RSSL), and the New York City Administrative Code. The head of the retirement system is the Board of Trustees. The system became operational on October 1, 1920 with 13,331 original members. As of June 30, 2011, the date of the Plan's most recent actuarial valuation, the Plan's membership included 182,021 members in active pay status, 135,468 retirees and beneficiaries receiving benefits, 8,914 terminated vested members who are not yet receiving benefits, and 18,969 members who are no longer on payroll, but not otherwise classified.

MEMBERSHIP

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

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

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

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

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

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

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

EMPLOYERS

The Plan is a cost-sharing, multiple-employer public employee retirement system. In addition to the various departments of the City of New York, members of NYCERS are also employed by the New York City Transit Authority, the Triborough Bridge and Tunnel Authority, the New York City Housing Authority, the New York City Health and Hospitals Corporation, the New York City Housing Development Corporation, the City University of New York, the New York City School Construction Authority, the New York City Municipal Water Finance Authority, and certain employees in departments of the State of New York which had formerly been New York City departments. A table listing these employers and the number of their respective participating employees may be found on page 184 in the Actuarial Section.

CONTRIBUTIONS

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

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

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

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

REVENUES

The funds needed to finance retirement benefits are accumulated through the collection of employer contributions, employee contributions, and income on investments. Contributions and investment income for fiscal year 2013 equaled \$8,456,710,000. When compared to \$4,004,310,000 in contributions and investment income realized in fiscal year 2012, fiscal year 2013 revenues increased by \$4,452,400,000. As discussed further in the Management Discussion and Analysis in the Financial Section, and in Investment Policy documents in the Investment Section, the substantial increase in revenue is the result of the increased rate of return on investments. The Table of Revenue by Source on page 201 presents figures for the last 10 years.

EXPENSES

The primary expense of a retirement system relates to the purpose for which it was created, namely, to pay benefits to eligible retirees and beneficiaries. Consequently, recurring monthly retirement benefit payments, death benefit payments, and refunds of contributions to terminated members comprise the major expenses of the Plan. The Table of Benefit Expenses by Type on page 202 and the Table of Changes in Plan Net Position on page 203 present the details of the different expenses over the last 10 years.

FUNDING

The bottom line for a retirement system is the level of funding. The better the level of funding, the larger the ratio of assets accumulated, giving participants a higher degree of assurance that their pension benefits are secure. The advantage of a well-funded plan is that participants can rely on the assets that are irrevocably committed to the payment of benefits. The goal is to fund members' future retirement benefits during their working careers. As of June 30, 2011, the Plan's most recent actuarial valuation date, the Plan's funded ratio, which is used to calculate employer contributions, is 65.0%.

This ratio was determined by the Actuary using the Entry Age Actuarial Cost Method. Please refer to the Actuarial Section for details concerning the actuarial methods and assumptions used in determining the required funding.

INVESTMENTS

The investment portfolio must be regarded as a major contributor to the system. The Administrative Code of the City of New York authorizes the investment of Plan assets subject to the terms, conditions, limitations and restrictions imposed by law for investments by savings banks. The New York State Retirement and Social Security Law (RSSL) establishes the criteria for permissible investments.

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

For the one-year period that ended on June 30, 2013, the Plan's rate of return on investments was 12.24%, substantially greater than the 1.32% during the year ending June 30, 2012. Further details concerning the criteria for the Plan's investments, policies, investment performance and other investment tables may be found in the Investment Section. Although this CAFR does not list the thousands of investments which the Plan holds, such information is available upon request. The tables on pages 118 and 119 list the Plan's major domestic equity and long-term bond holdings.

ECONOMIC CONDITIONS

The City's economy showed some improvement in fiscal year 2013, growing by an estimated 1.8% during the fiscal year. This rate was slightly better than the 1.3% rate of real economic growth recorded in fiscal year 2012.

The job market made substantial gains, as evidenced by a reduction in the City's unemployment rates. The average unemployment rate fell from 9.3% in fiscal year 2012 to 8.9% in fiscal year 2013. By the end of fiscal year 2013, the City's unemployment rate had dropped to an impressive 8.4%. The improvement in the City's unemployment rate was the result of solid job creation and workforce stability, as the City added 2.3% to the jobs base during fiscal year 2013. These job market improvements were accompanied by healthy wage growth of 4.9% from fiscal year 2012 to 2013, which was approximately twice the national rate – growth that the workforce has not seen in many years. The vastly improved employment environment along with the growth in wages resulted in a 6.3% increase in year-over-year City personal income tax withholdings.

The local real estate environment was another bright spot for the City's economy showing further signs of recovery during the fiscal year. While sales of one- two- and three- family homes, cooperatives and condos declined slightly, prices strengthened, especially in Brooklyn. A reduced inventory of properties for sale in Manhattan, Brooklyn and Queens contributed to the sales volume decline and stronger prices. The solid pricing and a decreased number of homes for sale encouraged developers to restart or initiate new projects, and the number of permits for new housing units increased by 47% over fiscal year 2012.

The financial markets generally performed well during the fiscal year. Equity markets, both domestic and international, were particularly strong performers. The favorable investment environment resulted in significant investment asset appreciation during fiscal year 2013, which was a major factor in enabling Plan assets to increase to record levels. By the end of fiscal year 2013, investment asset value has been restored to levels above those in June 2007, before the height of the financial crisis.

PROFESSIONAL SERVICES

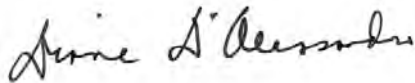
The opinion of the independent certified public accounting firm on the Plan's financial statements is included in this CAFR. The Comptroller of the City of New York is the Custodian of the Plan's assets and provides investment services through independent advisors and consultants who are listed in the Investment Section's Schedule of Fees paid to Investment Managers and Consultants. Other consultant services are shown in the Financial Section's Schedule of Payments to Consultants. Actuarial services are provided to the Plan by the Chief Actuary employed by the Board of Trustees. The City's Corporation Counsel provides legal services to the Plan.

ACKNOWLEDGMENTS

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

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

Respectfully submitted,



Diane D'Alessandro
Executive Director



Michael A. Goldson
Director, Finance

SUMMARY OF PLAN PROVISIONS

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SUMMARY OF PLAN PROVISIONS GLOSSARY OF TERMS

Accumulated Deductions

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

Active Service

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

Additional Member Contributions (AMCs)

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

Allowable Correction Service

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

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

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

Allowable Sanitation Service

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

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

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

Allowable Service as a Dispatcher Member

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

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

Allowable Service as an EMT Member

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

Allowable Service as a Special Officer

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

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

Allowable Service in the Transit Authority

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

Annuity

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

Average Compensation (applies only to certain Tier 1 and 2 plans)

The average of compensation earned from the completion of 20 years to the date of retirement.

Career Pension Plan Position

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

Career Pension Plan Qualifying Service

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

Credited Service

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

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

Designated Beneficiary

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

Eligible Beneficiary

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

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

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

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

Excess Contributions

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

Excess Increased-Take-Home-Pay

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

Final Average Salary (FAS)

For Tiers 2, 3 and 4:

The greater of the average annual wages earned during any three consecutive calendar years or the final 36 months immediately preceding a member's retirement date.

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

For Tier 6:

The greater of the average annual wages earned during any five consecutive calendar years or the final 60 months immediately preceding a member's retirement date.

But, if the salary earned during any year included in the calculation of the member's FAS exceeds the specific limits for Tier 6 members, the amount in excess of such limits is excluded from the computation.

Final Compensation

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

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

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

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

For all others:

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

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

Increased-Take-Home-Pay (ITHP)

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

Pension Reserve

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

Physically-Taxing Position

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

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

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

Primary Social Security Benefit

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

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

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

Total Reserve

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

LEGISLATION ENACTED DURING FISCAL YEAR 2013 (July 01, 2012 - June 30, 2013)

Laws of 2012 (enacted between July 01, 2012 and December 31, 2012)

Chapter 285 of the Laws of 2012

Chapter 285 increases the salary used in the computation of the special accidental death benefit provided under Section 208-f of the NYS General Municipal Law by 3%. The beneficiaries of the following NYCERS members are covered: members of the Uniformed Correction Force, Housing and Transit Police, Emergency Medical Technicians and Triborough Bridge and Tunnel Authority (TBTA) members. The benefit is payable to the widow, widower, or the children of the deceased (under 18 years of age or under 23 if the child is a student) if the widow or widower is deceased. Chapter 285 is deemed to have been in full force and effect on July 1, 2012.

Laws of 2013 (enacted between January 01, 2013 and June 30, 2013)

Chapter 3 of the Laws of 2013

Chapter 3 amends various sections of law relating to actuarial assumptions and methods. The following is a summary of the law's major provisions:

- The Actuarial Interest Rate (AIR) used by the Actuary to calculate employer contributions was reduced to 7% (previously 8%) until June 30, 2016;
- The interest rate for Tier 3, 4 and 6 loans is 1% less than the AIR and is, therefore, reduced to 6% (an additional .3% is required for mandatory loan insurance) effective July 1, 2011;
- The Funding Method used by the Actuary to calculate employer contributions was changed from the Frozen Initial Liability Method to the Entry Age Cost Method, a method generally predicated on funding benefits over members' working lifetimes;
- The interest rate used to credit Tier 1 and 2 member accounts will continue at 8.25% until June 30, 2016;
- Participating employers whose contributions are overdue may be subject to interest charges on such overdue contributions.

CAREER PENSION PLAN (PLAN A)

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

- ♦ No provision for vesting

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

SANITATION 20-YEAR RETIREMENT PLAN (S-20)

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

SANITATION 25-YEAR RETIREMENT PLAN (S-25)

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

- There is no provision for vesting

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

DISPATCHERS 25-YEAR RETIREMENT PLAN (D-25)

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

SPECIAL OFFICER 25-YEAR RETIREMENT PLAN (SPO)

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

TIER 1 RETIREMENT OPTIONS

MAXIMUM RETIREMENT ALLOWANCE

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

OPTION 1: UNMODIFIED AND MODIFIED INITIAL RESERVE

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

OPTION 2: 100% JOINT-AND-SURVIVOR

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

OPTION 3: 50% JOINT-AND-SURVIVOR

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

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

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

OPTION 4: LUMP-SUM PAYMENT

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

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

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

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

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

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

**OPTION 4:
CONTINUING BENEFIT**

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

**OPTION 4-4:
CONTINUING BENEFIT WITH POP-UP**

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

SPLIT OPTION

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

MODIFIED CAREER PENSION PLAN (PLAN C)

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

MODIFIED INCREASED SERVICE FRACTION PLAN (PLAN D)

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

AGE 55 IMPROVED BENEFIT RETIREMENT PLAN (CPP-I)

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

- ♦ Need at least 15 but less than 25 years of Credited Service
- ♦ Benefit payable when member could have completed 25 years of such service
- ♦ The Vested Retirement Benefit is:
 - ♦ $2.20\% \times \text{FAS} \times \text{each year of Credited Service}$

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

TIER 2 RETIREMENT OPTIONS

MAXIMUM RETIREMENT ALLOWANCE

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

OPTION 1: RETURN OF ANNUITY RESERVE

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

OPTION 2: 100% JOINT-AND-SURVIVOR

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

OPTION 3: 50% JOINT-AND-SURVIVOR

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

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

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

OPTION 4: LUMP-SUM PAYMENT

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

**OPTION 4:
CONTINUING BENEFIT**

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

**OPTION 4-4:
CONTINUING BENEFIT WITH POP-UP**

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

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

OPTION 5 (FIVE-YEAR CERTAIN)

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

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

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

OPTION 6 (TEN-YEAR CERTAIN)

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

If multiple primaries have been designated, the unexpended benefit will be paid in a lump sum divided equally to the surviving primary beneficiaries. In the event that all primary beneficiaries predecease the pensioner, then

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

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

SPLIT OPTION

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

RETIREMENT PLAN FOR GENERAL MEMBERS

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

TIER 3 RETIREMENT OPTIONS

MAXIMUM RETIREMENT ALLOWANCE

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

OPTION 1: 100% JOINT-AND-SURVIVOR

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

OPTION 2: OTHER JOINT-AND-SURVIVOR OPTIONS

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

OPTION 3: FIVE-YEAR CERTAIN

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

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

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

OPTION 4: TEN-YEAR CERTAIN

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

unexpended benefit will be paid in a lump sum to the contingent beneficiary or, if no contingent beneficiary exists, to the estate of the primary beneficiary.

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

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

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

OPTION 5: POP-UP OPTION

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

BASIC 62/5 RETIREMENT PLAN

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

SANITATION 30-YEAR RETIREMENT PLAN (SA-30)

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

- ♦ Participants may retire at age 55 with credit for 25 or more years of Allowable Service in the Transit Authority
- ♦ The Service Retirement Benefit is:
 - ♦ *For the first 25 years of Allowable Service in the Transit Authority, 50% of Final Average Salary (FAS), plus*
 - ♦ *For each additional year beyond the first 25 (up to 30 years of such service), 2% of FAS, plus*
 - ♦ *For each additional year in excess of 30 years of such service, 1 1/2% of FAS*

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

DISPATCHER 25 - YEAR RETIREMENT PLAN (DIS-25)

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

TIER 4 RETIREMENT OPTIONS

MAXIMUM RETIREMENT ALLOWANCE

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

OPTION 1: 100% JOINT-AND-SURVIVOR

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

OPTION 2: OTHER JOINT-AND-SURVIVOR OPTIONS

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

OPTION 3: FIVE-YEAR CERTAIN

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

OPTION 4: TEN-YEAR CERTAIN

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

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

**OPTION 5:
POP-UP OPTION**

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

BASIC 63/10 RETIREMENT PLAN

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

- ♦ Must have at least 10 but less than 25 years of Allowable Service
- ♦ Payability Date: age 63
- ♦ $2\% \times \text{FAS} \times \text{the number of years of Allowable Service}$

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

- ♦ Must have at least 10 but less than 25 years of Credited Service
- ♦ Payability Date: age 63
- ♦ $2\% \times \text{FAS} \times \text{the number of years of Credited Service}$

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

ESCALATION

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

ESCALATION

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

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

ESCALATION

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

TIER 6 RETIREMENT OPTIONS

Tier 6 Basic 63/10 and Special Plans

MAXIMUM RETIREMENT ALLOWANCE

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

OPTION 1: 100% JOINT-AND-SURVIVOR

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

OPTION 2: OTHER JOINT-AND-SURVIVOR OPTIONS

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

OPTION 3: FIVE-YEAR CERTAIN

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

OPTION 4: TEN-YEAR CERTAIN

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

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

**OPTION 5:
POP-UP OPTION**

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

Tier 6 22-Year Plan Options

MAXIMUM RETIREMENT ALLOWANCE

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

**OPTION 1:
100% JOINT-AND-SURVIVOR**

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

**OPTION 2:
OTHER JOINT-AND-SURVIVOR OPTIONS**

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

**OPTION 3:
FIVE-YEAR CERTAIN**

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

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

**OPTION 4:
TEN-YEAR CERTAIN**

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

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

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**OPTION 5:
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PART 2

FINANCIAL SECTION



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INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying statements of plan net position of the New York City Employees' Retirement System (the "Plan") as of June 30, 2013 and 2012, and the related statements of changes in plan net position for the years then ended, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the plan net position as of June 30, 2013 and 2012, and the changes in plan net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

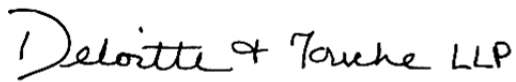
Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule 1, Schedule 2 and Schedule 3, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of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

Other Supplementary Information

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

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

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



October 29, 2013

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) JUNE 30, 2013 AND 2012

This narrative discussion and analysis of New York City Employees' Retirement System's (NYCERS or the "Plan") financial performance provides an overview of the Plan's financial activities for the fiscal years ended June 30, 2013 and 2012. It is meant to assist the reader in understanding NYCERS' financial statements by providing an overall review of the financial activities during the three years and the effects of significant changes, as well as a comparison with the prior year's activity and results. This discussion and analysis is intended to be read in conjunction with the Plan's financial statements.

OVERVIEW OF BASIC FINANCIAL STATEMENTS

The following discussion and analysis are intended to serve as an introduction to the Plan's basic financial statements. The basic financial statements are:

- **The Statement of Plan Net Position** — presents the financial position of the Plan at fiscal year end. It provides information about the nature and amounts of resources with present service capacity that the Plan presently controls (assets), consumption of net assets by the Plan that is applicable to a future reporting period (deferred outflow of resources), present obligations to sacrifice resources that the Plan has little or no discretion to avoid (liabilities), and acquisition of net assets by the Plan that is applicable to a future reporting period (deferred inflow of resources) with the difference between assets/deferred outflow of resources and liabilities/deferred inflow of resources being reported as net position. Investments are shown at fair value. All other assets and liabilities are determined on an accrual basis.
- **The Statement of Changes in Plan Net Position** — presents the results of activities during the year. All changes affecting the assets and liabilities of the Plan are reflected on an accrual basis when the activity occurred, regardless of the timing of the related cash flows. In that regard, changes in the fair values of investments are included in the year's activity as net appreciation (depreciation) in fair value of investments.
- **The Notes to Financial Statements** — provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes present information about the Plan's accounting policies, significant account balances and activities, material risks, obligations, contingencies, and subsequent events, if any.

Other information — as required by the Governmental Accounting Standards Board ("GASB") is presented after the Notes to the Financial Statements.

The financial statements are prepared in accordance with GASB Pronouncements.

Financial Highlights — NYCERS' net position held in trust for benefits has increased by \$4.5 billion (10.6%) from \$42.7 billion at June 30, 2012 to \$47.2 billion at June 30, 2013. The main reason for the increase was the increase in value of the Plan's domestic and international equity sectors.

NYCERS' net position held in trust for benefits has increased by \$246 million, (0.6%) from \$42.4 billion at June 30, 2011 to \$42.7 billion at June 30, 2012. The main reason for the modest increase was that the

increase in value of the Plan's bonds and private equity segments, along with increase in employer contributions, were enough to offset the losses in the domestic and international equities markets.

Plan Net Position

June 30, 2013, 2012, and 2011

(In thousands)

	2013	2012	2011
Cash	\$ 39,355	\$ 65,452	\$ 6,001
Receivables for investment securities sold	1,799,366	682,472	772,253
Receivables for member loans	1,026,187	988,072	967,533
Receivables for accrued earnings	259,296	254,522	222,151
Investments at fair value	47,673,541	42,694,576	43,329,341
Securities lending collateral	4,680,419	3,694,102	3,367,048
Other assets	<u>76,717</u>	<u>404,406</u>	<u>55,669</u>
Total assets	<u>55,554,881</u>	<u>48,783,602</u>	<u>48,719,996</u>
Accounts payable	359,862	333,058	129,989
Payables for investment securities purchased	3,073,640	1,864,323	2,578,662
Accrued benefits payable	229,814	220,180	218,585
Amount due to Variable Supplements Funds	6,056	6,032	6,234
Due to other retirement systems	448	568	416
Payables for securities lending transactions	<u>4,690,422</u>	<u>3,704,105</u>	<u>3,377,051</u>
Total Liabilities	<u>8,360,242</u>	<u>6,128,266</u>	<u>6,310,937</u>
Plan net position held in trust for pension benefits	<u>\$ 47,194,639</u>	<u>\$ 42,655,336</u>	<u>\$ 42,409,059</u>

The cash balances are typically relatively small, as was the \$39 million balance on June 30, 2013. The Plan's practice is to fully invest its day-end cash balances in a pooled short term investment fund. A typical benefit payment account would show an overdrawn balance, since funds are deposited as outstanding benefit checks are presented to the banks for payments each day. These overdrawn balances are the main component of accounts payable.

Receivables for investment securities sold amounted to \$1.8 billion as of June 30, 2013, an increase of \$1.1 billion (164%) from \$682 million as of June 30, 2012, which was a decrease of \$90 million (12%) from \$772 million at June 30, 2011. Although trades typically do not settle until a few days after trade dates, sales of investment securities are reflected on trade dates. These receivables are the result of those timing differences, and are, therefore, of no significance.

The receivable for member loans increased \$38 million (4%), from \$988 million at June 30, 2012 to \$1.0 billion at June 30, 2013. The principal reason for the increase is that the total dollar amount of new loans made during the year to members was higher than the principal amount of the repayments.

The receivable for member loans increased \$20 million (2%), from \$968 million at June 30, 2011 to \$988 million at June 30, 2012. The principal reason for the increase is that the dollar amount of new loans made during the year to members was higher than the principal amount of the repayments.

Fair value of investments at June 30, 2013 was \$52.4 billion, an increase of \$6 billion (13%) from the June 30, 2012 investment value of \$46.4 billion. This was primarily the result of increases in the value of domestic and international equity holdings.

Fair value of investments at June 30, 2012 was \$46.4 billion, a decrease of \$307 million (.7%) from the June 30, 2011 investment value of \$46.7 billion. This was primarily the result of decreases in the value of domestic and international equity holdings.

Other Assets decreased 81% from \$404 million in fiscal year 2012 to \$77 million in fiscal year 2013. The decrease was due to the City paying its additional required contribution to NYCERS by June 30, instead of early July; thereby reducing the receivables of June 30, 2013.

Other Assets increased \$348 million from \$56 million in fiscal year 2011 to \$404 million in fiscal year 2012. The increase was due to the City paying its additional required contribution to NYCERS during early July 2012, resulting in a higher receivable balance at June 30, 2012.

Payables for investment securities purchased amounted to \$3.1 billion as of June 30, 2013, an increase of \$1.2 billion (65%) from \$1.9 billion as of June 30, 2012, which was a decrease of \$714 million (28%) from \$2.6 billion at June 30, 2011. Although trades typically do not settle until a few days after trade dates, purchases of investment securities are reflected on trade dates. These payables are the result of those timing differences, and are, therefore, of no significance.

Accrued benefits payable at June 30, 2013 increased \$9.6 million (4.4%), from \$220 million at June 30, 2012 to \$229.8 million at June 30, 2013. The increase was the result of a greater number of pending lump sum death benefits.

Accrued benefits payable at June 30, 2012 increased only \$1.6 million (.7%), from \$219 million at June 30, 2011 to \$220 million at June 30, 2012.

Changes in Plan Net Position
Years Ended June 30, 2013, 2012, and 2011
(In thousands)

	2013	2012	2011
Additions:			
Member contributions	\$ 437,775	\$ 403,641	\$ 413,740
Employer contributions	3,046,845	3,017,004	2,387,216
Investment earnings:			
Interest and dividend income	1,321,394	1,165,073	1,112,022
Net appreciation (depreciation) in fair value of investments	3,801,091	(481,678)	6,864,360
Net securities lending income	27,785	24,980	20,162
Investment expenses	<u>(183,252)</u>	<u>(129,482)</u>	<u>(145,088)</u>
Net investment income	<u>4,967,018</u>	<u>578,893</u>	<u>7,851,456</u>
Other income	<u>5,072</u>	<u>4,772</u>	<u>4,707</u>
Total additions	<u>8,456,710</u>	<u>4,004,310</u>	<u>10,657,119</u>
Deductions:			
Benefits payments and withdrawals	3,851,217	3,689,230	3,568,707
Payments to other retirement systems	5,250	4,977	4,415
Transfers due to Variable Supplements Funds	12,274	12,441	12,358
Administrative expenses	<u>48,666</u>	<u>51,385</u>	<u>46,374</u>
Total deductions	<u>3,917,407</u>	<u>3,758,033</u>	<u>3,631,854</u>
Change in net position	<u>\$ 4,539,303</u>	<u>\$ 246,277</u>	<u>\$ 7,025,265</u>

Employer contributions remained relatively level in fiscal year 2013; increasing by only \$30 million, (0.4%). The increase was primarily due to the net result of actuarial gains and losses.

Employer contributions increased \$630 million, (26%), from \$2.4 billion in fiscal year 2011 to \$3.0 billion in fiscal year 2012 due to changes in actuarial methods and assumptions for fiscal years beginning 2012.

Net investment income for the fiscal year ended June 30, 2013 totaled \$5.0 billion, compared to a gain of only \$579 million in fiscal year 2012. This \$4.4 billion increase in investment gains was the result of the investment portfolio experiencing \$3.8 billion appreciation in fiscal year 2013, as compared to the \$579 million appreciation during fiscal year 2012. Most of the appreciation occurred in the Domestic and International Equity sectors.

Net investment income for the fiscal year ended June 30, 2012 totaled \$579 million, compared to a gain of \$7.8 billion in fiscal year 2011. This \$7.3 billion decrease in investment gains was the result of the investment portfolio experiencing \$482 million depreciation in fiscal year 2012, as compared to the \$6.9 billion appreciation during fiscal year 2011.

Investment expenses for fiscal year 2013 were \$183 million, compared to \$129 million in fiscal year 2012. The \$54 million increase (42%) was primarily due to increased expenses in the Private Equity, International Equity, Fixed Income, and Hedge Fund sectors.

Investment expenses for fiscal year 2012 were \$129 million, compared to \$145 million in fiscal year 2011. The \$16 million decrease (11%) decrease was primarily due to decreased expenses in the private equity sector.

Benefit payments and withdrawals for the fiscal year ended June 30, 2013 totaled \$3.9 billion, a \$162 million (4%) increase from the \$3.7 billion of fiscal year 2012. The increase is due to an increase in the number of retirees and their corresponding higher average retirement allowances.

Benefit payments and withdrawals for the fiscal year ended June 30, 2012 totaled \$3.7 billion, a \$121 million (3%) increase from the \$3.6 billion of fiscal year 2011. The increase is due to an increase in the number of retirees and their corresponding higher average retirement allowances.

Administrative expenses decreased \$2.7 million (5%), from \$51.4 million in fiscal year 2012 to \$48.7 million in fiscal year 2013. The primary cause was that the build-out costs of NYCERS' business recovery facility had mostly ended by the end of FY 2012.

Administrative expenses increased \$5 million (11%), from \$46.4 million in fiscal year 2011 to \$51.4 million in fiscal year 2012. The primary cause was the build-out costs of NYCERS' business recovery facility.

Investments — The table below summarizes the NYCERS investment allocation.

Investment Summary

June 30, 2013, 2012, and 2011

(In thousands)

Type of investment (Fair value)	2013	2012	2011
Short-term investments	\$ 1,771,860	\$ 2,437,110	\$ 3,429,197
U.S. Government securities	4,616,511	4,505,714	4,848,212
Corporate securities	5,963,768	6,093,248	4,275,174
Yankee bonds	92,326	87,038	38,054
Private equity	6,743,026	5,925,335	5,256,511
U.S. equity securities	17,304,488	14,670,178	16,345,534
International equity mutual fund	7,082,656	6,445,808	7,229,340
Domestic equity mutual fund	223,316	469,813	600,659
Mortgage mutual fund	307,582	292,158	269,388
Treasury inflation protected securities mutual fund	1,275,907	922,681	1,013,086
Fixed income mutual fund	768,489	-	-
Promissory notes	11,921	22,133	24,186
Hedge Fund	1,511,691	823,360	-
Securities lending collateral	4,680,419	3,694,102	3,367,048
Total	<u>\$52,353,960</u>	<u>\$46,388,678</u>	<u>\$46,696,389</u>

Investment Performance — Domestic equities returned 22.75%, somewhat better than the Russell 3000 benchmark of 21.46%. International equity holdings returned 11.90%, significantly below the MSCI EAFE Index of 18.62%. Fixed income securities returned 2.87%, significantly better than the NYC Core Plus Five Index of (.95)%.

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

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NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

STATEMENTS OF PLAN NET POSITION

JUNE 30, 2013 AND 2012

(In thousands)

	2013	2012
ASSETS:		
Cash	\$ 39,355	\$ 65,452
Receivables:		
Investment securities sold	1,799,366	682,472
Member loans	1,026,187	988,072
Accrued interest and dividends	259,296	254,522
Total receivables	3,084,849	1,925,066
INVESTMENTS — At fair value (Notes 2 and 3):		
Short-term investments:		
U.S. treasury bills	157,740	207,050
Commercial paper	578,158	1,380,526
Short-term investment fund	919,473	661,062
U.S. government agency discount notes	116,489	82,892
Debt securities:		
U.S. government	4,616,511	4,505,714
Corporate	5,963,768	6,093,248
Yankee bonds	92,326	87,038
Private equity	6,743,026	5,925,335
Equities — domestic	17,304,488	14,670,178
Mutual funds:		
International equity	7,082,656	6,445,808
Domestic equity	223,316	469,813
Mortgages	307,582	292,158
Treasury inflation protected securities	1,275,907	922,681
Fixed income	768,489	-
Promissory notes	11,921	22,133
Hedge Fund	1,511,691	823,360
Collateral from securities lending	4,680,419	3,694,102
Total investments	52,353,960	46,388,678
OTHER ASSETS	76,717	404,406
Total assets	55,554,881	48,783,602
LIABILITIES:		
Accounts payable	359,862	333,058
Payables for investment securities purchased	3,073,640	1,864,323
Accrued benefits payable (Note 2)	229,814	220,180
Amount due to Variable Supplements Funds	6,056	6,032
Due to other retirement systems	448	568
Securities lending (Note 2)	4,690,422	3,704,105
Total liabilities	8,360,242	6,128,266
PLAN NET POSITION HELD IN TRUST FOR BENEFITS	\$ 47,194,639	\$ 42,655,336

See notes to financial statements.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

STATEMENTS OF CHANGES IN PLAN NET POSITION

YEARS ENDED JUNE 30, 2013 AND 2012

(In thousands)

	2013	2012
ADDITIONS:		
Contributions:		
Member contributions	\$ 437,775	\$ 403,641
Employer contributions	<u>3,046,845</u>	<u>3,017,004</u>
Total contributions	<u>3,484,620</u>	<u>3,420,645</u>
Investment income (Note 2):		
Interest income	624,694	527,999
Dividend income	696,700	637,074
Net appreciation/(depreciation) in fair value of investments	<u>3,801,091</u>	<u>(481,678)</u>
Total investment income	5,122,485	683,395
Less:		
Investment expenses	<u>183,252</u>	<u>129,482</u>
Net income	4,939,233	553,913
Securities lending transactions:		
Securities lending income	31,981	26,304
Less — securities lending fees	<u>4,196</u>	<u>1,324</u>
Net securities lending income	<u>27,785</u>	<u>24,980</u>
Net investment income	<u>4,967,018</u>	<u>578,893</u>
Other — other income	<u>5,072</u>	<u>4,772</u>
Total additions	<u>8,456,710</u>	<u>4,004,310</u>
DEDUCTIONS:		
Benefit payments and withdrawals (Note 1)	3,851,217	3,689,230
Payments to other retirement systems	5,250	4,977
Transfers due to Variable Supplements Funds	12,274	12,441
Administrative expenses	<u>48,666</u>	<u>51,385</u>
Total deductions	<u>3,917,407</u>	<u>3,758,033</u>
INCREASE IN PLAN NET POSITION	<u>4,539,303</u>	<u>246,277</u>
PLAN NET POSITION HELD IN TRUST FOR BENEFITS:		
Beginning of year	<u>42,655,336</u>	<u>42,409,059</u>
End of year	<u>\$ 47,194,639</u>	<u>\$ 42,655,336</u>

See notes to financial statements.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

NOTES TO FINANCIAL STATEMENTS YEARS ENDED JUNE 30, 2013 AND 2012

1. PLAN DESCRIPTION

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

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

The Plan functions in accordance with existing State statutes and City laws. It combines features of a defined benefit pension plan with those of a defined contribution pension plan. Contributions are made by the Employer and the members.

In June 1991, the Governmental Accounting Standards Board (GASB) issued Statement No. 14, *The Financial Reporting Entity*. The definition of the reporting entity is based primarily on the notion of financial accountability. In determining financial accountability for legally separate organizations, the Plan considered whether its officials appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or if there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the Plan. The Plan also considered whether there are organizations that are fiscally dependent on it. It was determined that there are no component units of the Plan.

The Plan is included in the Pension and Other Employee Benefit Trust Funds section of The City's Comprehensive Annual Financial Report (CAFR).

At June 30, 2011 and June 30, 2010, the dates of the Plan's most recent actuarial valuations, the Plan's membership consisted of:

	2011	2010
Retirees and beneficiaries receiving benefits	135,468	132,487
Terminated vested members not yet receiving benefits	8,914	8,941
Other inactives *	18,969	19,332
Active members receiving salary	<u>182,021</u>	<u>184,982</u>
Total	<u>345,372</u>	<u>345,742</u>

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

Under the One-Year Lag Methodology (OYLM) in effect for Fiscal Years beginning 2006, the actuarial valuation determines the Employer Contributions for the second following Fiscal Year. June 30, 2011 and June 30, 2010 are the dates used for calculating Fiscal Year 2013 and Fiscal Year 2012 Employer Contributions, respectively.

The Plan provides three main types of retirement benefits: service retirements, ordinary disability retirements (non-job-related disabilities) and accident disability retirements (job-related disabilities) to members who are in different "Tiers." The members' Tier is generally determined by the date of membership in the Plan.

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

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

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

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

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

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

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PLAN ASSET MATTERS

Basis of Accounting — The Plan uses the accrual basis of accounting where the measurement focus is on the flow of economic resources. Revenues are recognized in the accounting period in which they are earned and expenses are recognized in the period incurred. Contributions from members are recognized when the employers makes payroll deductions from Plan members. Employer contributions are

recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

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

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

No investment in any one organization represents 5% or more of the plan net position held in trust for pension benefits.

The Plan does not possess an investment risk policy statement, nor does it actively manage Plan assets to specified risk targets. Rather, investment risk management is an inherent function of our asset allocation process. Plan assets are diversified over a broad range of asset classes and encompass multiple investment strategies aimed at limiting concentration risk.

Income Taxes — Income earned by the Plan is not subject to Federal income tax.

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

Securities Lending Transactions — State statutes and Board policies permit the Plan to lend its investments to broker-dealers and other entities for collateral, with a simultaneous agreement to return the collateral for the same securities in the future. The Plan's custodian lends the following types of securities: short-term securities, common stock, long-term corporate bonds, U.S. Government and U.S. Government agencies' bonds, asset-backed securities and international equities and bonds held in collective investment funds. In return, it receives collateral in the form of cash and U.S. Treasury and U.S. Government agency securities at 100 percent to 105 percent of the principal plus accrued interest for reinvestment. At June 30, 2013, management believes the Plan had no credit risk exposure to borrowers because the amounts the Plan owed the borrowers equaled or exceeded the amounts the borrowers owed the Plan. The contracts with the Plan custodian require borrowers to indemnify the Plan if the borrowers fail to return the securities and if the collateral is inadequate to replace the securities loaned or fail to pay the Plan for income distributions by the securities' issuers while the securities are on loan. All securities loans can be terminated on demand within a period specified in each agreement by either the Plan or the borrowers. Cash collateral is invested in the lending agents' short-term investment pools, which have a weighted average maturity of 90 days. As of June 30, 2013, the

maturities of the investments which were made with the cash collateral exceeded, by approximately 30 days, the maturities of the securities loaned. As of June 30, 2013, the market value of securities on loan is \$5.1 billion. The underlying fixed income securities have an average maturity of 10 years.

During fiscal year 2003, the value of certain securities, which had been purchased with cash collateral, became impaired because of the credit failure of the issuer. Accordingly, the carrying amount of the collateral reported in the Plan's statement of plan net position for fiscal year 2003 was reduced by \$30 million to reflect this impairment and reflect the net realizable value of the securities purchased with collateral from securities lending transactions. In the fiscal years 2004 to 2009, the Plan received \$20 million from distributions in bankruptcy proceedings from the defaulted issuer, as well as litigation settlements. The Plan has received no additional recoupment after fiscal year 2009.

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

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

New Accounting Standards Adopted — In fiscal year 2013, the Plan adopted Governmental Accounting Standards Board ("GASB") Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. The Statement's objective is to provide a new statement of net position format to report all assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position (which is the net residual amount of the other elements). The Statement requires that deferred outflows of resources and deferred inflows of resources be reported separately from assets and liabilities. The Plan concluded that except for the change in nomenclature, the adoption of GASB Statement No. 63 had no impact on its financial position and results from operations.

The Plan has adopted GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. GASB Statement No. 65 reclassifies certain items currently being reported as assets and liabilities as deferred outflows of resources and deferred inflows of resources. In addition, this Statement recognizes certain items currently being reported as assets and liabilities as outflows of resources and inflows of resources. The Plan has determined that GASB Statement No. 65 had no impact on its financial position or results of operations and therefore it is not applicable to its operation at the present time.

New Accounting Standard Issued but Not Yet Effective- In June of 2012, GASB issued Statement No. 67, *Financial Reporting for Pension Plans*. This Statement establishes financial reporting standards for state and local governmental pension plans, defined benefit pension plans and defined contribution pension plans that are administered through trusts or equivalent arrangements in which: (1) contributions from employers and non-employer contributing entities to the pension plan and earnings on those contributions are irrevocable (2) pension plan assets are dedicated to providing pensions to plan members in accordance with the benefit terms and (3) pension plan assets are legally protected from the creditors of employers, non-employer contributing entities, and the pension plan administrator. If the plan is a defined benefit pension plan, plan assets are also legally protected from creditors of the plan members. For defined benefit pension plans, this statement establishes standards of financial reporting for separately issued financial reports and specifies the required approach to measuring the pension

liability of employers and non-employer contributing entities for benefits provided through the pension plan (the net pension liability), about which information is required to be presented. Distinctions are made regarding the particular requirements depending upon the type of pension plan administered. This Statement replaces the requirements of Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*, and Statement No. 50, *Pension Disclosures*, as they relate to pension plans that are administered through trusts or equivalent arrangements that meet certain criteria. The requirements of Statements No. 25 and Statement No. 50 remain applicable to pension plans that are not administered through trusts covered by the scope of this Statement and to defined contribution plans that provide postemployment benefits other than pensions. The provisions of Statement No. 67 are effective for financial statements for fiscal years beginning after June 15, 2013. Earlier application is encouraged. The Plan has not completed the process of evaluating the impact of Statement No. 67 on its financial statements.

3. INVESTMENTS AND DEPOSITS

The Comptroller of The City of New York (the “Comptroller”) acts as an investment advisor to the Plan. In addition, the Plan employs an independent investment consultant as an investment advisor. The Plan utilizes several investment managers to manage the long-term debt and equity portfolios. The managers are regularly reviewed, with regard to both their investment performance and their adherence to investment guidelines.

Concentration of Credit Risk — The legal requirements for Plan investments are as follows:

- a. Fixed income, equity and other investments may be made as permitted by New York State RSSL §§ 176-178(a) and Banking Law § 235, the New York City Administrative Code, and the Legal Investments for New York Savings Banks list as published by The New York State Banking Department, subject to Note 3(b).
- b. Investments up to 25% of total pension fund assets may be made in instruments not expressly permitted by the State RSSL.

Bank of New York Mellon (“BNYM”) is the primary custodian for substantially all of the securities of the Plan.

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

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

	S&P Quality Ratings									
Investment Type*	AAA	AA	A	BBB	BB	B	CCC & Below	Short Term	Not Rated	Total
June 30, 2013										
U.S. Government	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
Corporate bonds	0.70	2.28	11.87	23.27	9.15	12.90	4.19	-	13.07	77.43
Yankee bonds	0.20	0.09	-	0.29	0.02	-	-	-	-	0.60
Short-term:										
Commercial paper	-	-	-	-	-	-	-	7.45	-	7.45
Pooled funds	-	-	-	-	-	-	-	10.17	-	10.17
U.S. Treasuries	-	-	-	-	-	-	-	3.26	-	3.26
U.S. Agencies	-	-	-	-	-	-	-	1.09	-	1.09
Percent of rated portfolio	<u>0.90 %</u>	<u>2.37 %</u>	<u>11.87 %</u>	<u>23.56 %</u>	<u>9.17 %</u>	<u>12.90 %</u>	<u>4.19 %</u>	<u>21.97 %</u>	<u>13.07 %</u>	<u>100.00 %</u>
	S&P Quality Ratings									
Investment Type*	AAA	AA	A	BBB	BB	B	CCC & Below	Short Term	Not Rated	Total
June 30, 2012										
U.S. Government	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
Corporate bonds	1.15	3.15	13.72	20.30	12.91	11.91	3.44	-	6.78	73.36
Yankee bonds	0.02	0.16	0.11	0.26	0.03	-	-	0.18	0.07	0.83
Short-term:										
Commercial paper	-	-	-	-	-	-	-	16.57	-	16.57
Pooled funds	-	-	-	-	-	-	-	-	9.24	9.24
Percent of rated portfolio	<u>1.17 %</u>	<u>3.31 %</u>	<u>13.83 %</u>	<u>20.56 %</u>	<u>12.94 %</u>	<u>11.91 %</u>	<u>3.44 %</u>	<u>16.75 %</u>	<u>16.09 %</u>	<u>100.00 %</u>

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

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

Consistent with the Plan's investment policy, the investments are held by the Plan's custodian and registered in the Plan's name.

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

All of the Plan's securities are held by the Plan's custodial bank in the Plan's name.

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

Years to Maturity

Investment Type June 30, 2013	Investment Maturities				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
U.S. Government	37.72 %	0.63 %	1.55 %	5.08 %	30.46 %
Corporate	48.21	2.14	12.39	22.02	11.66
Yankee bonds	0.37	-	0.22	0.05	0.09
Short term:					
Commercial paper	4.65	4.65	-	-	-
Pooled funds	6.34	6.34	-	-	-
U.S. Treasuries	2.03	2.03	-	-	-
U.S. Agencies	0.68	0.68	-	-	-
Percent of rated portfolio	<u>100.00 %</u>	<u>16.47 %</u>	<u>14.16 %</u>	<u>27.15 %</u>	<u>42.21 %</u>

Years to Maturity

Investment Type June 30, 2012	Investment Maturities				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
U.S. Government	33.89 %	0.12 %	1.04 %	4.34 %	28.39 %
Corporate	46.31	1.30	11.99	20.56	12.46
Yankee bonds	0.52	0.02	0.30	0.08	0.12
Short term:					
Commercial paper	10.46	10.46	-	-	-
Pooled funds	5.83	5.83	-	-	-
U.S. Treasuries	-	-	-	-	-
U.S. Agencies	2.99	2.99	-	-	-
Percent of rated portfolio	<u>100.00 %</u>	<u>20.72 %</u>	<u>13.33 %</u>	<u>24.98 %</u>	<u>40.97 %</u>

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

In addition, the Plan has investments in foreign stocks and/or bonds denominated in foreign currencies. The Plan's foreign currency exposures as of June 30, 2013 and 2012 are as follows (amounts in U.S. dollars, in thousands):

Trade Currency	2013	2012
Euro Currency	\$ 977,971	\$ 882,969
British Pnd Sterling	768,972	846,286
Japanese Yen	669,895	692,127
South Korean Won	482,088	430,086
New Taiwan Dollar	411,740	344,941
Swiss Franc	389,018	321,299
Indian Rupee	278,708	224,565
South African Rand	275,853	270,018
Brazilian Real	260,779	280,170
Malaysian Ringgit	224,267	171,326
Mexican Nuevo Peso	176,848	169,984
Australian Dollar	168,652	214,073
Hong Kong Dollar	167,105	114,502
Swedish Krona	121,197	112,400
Indonesian Rupiah	118,570	109,520
Thai Baht	112,244	105,803
Singapore Dollar	88,996	76,665
Canadian Dollar	73,855	55,894
Polish Zloty	69,310	65,824
Danish Krone	51,172	53,014
Chilean Peso	50,165	54,773
Turkish Lira	40,244	13,598
Philippines Peso	39,894	32,941
Hungarian Forint	24,920	21,252
Colombian Peso	24,149	19,463
Norwegian Krone	23,487	31,051
Czech Koruna	22,458	26,904
Egyptian Pound	12,872	15,726
Jordanian Dinar	6,146	-
Israeli Shekel	5,615	8,165
Nuevo Sol (Peru)	3,860	3,579
Other	1,685	2,486
Total	\$ 6,142,735	\$ 5,771,404

Securities Lending Transactions:

Credit Risk — The quality ratings of investments held as collateral for Securities Lending are as follows:

Investment Type and Fair Value of Securities Lending Transactions (In thousands)	S&P Quality Ratings									
	AAA	AA	A	BBB	BB	B	CCC & Below	Short Term	Not Rated	Total
June 30, 2013										
Corporate	\$ 664,997	\$ 1,419,774	\$ 821,456	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 41,648	\$ 2,947,875
Short-term:										
Commercial paper	-	-	325,439	-	-	-	-	-	-	325,439
Reverse repurchase agreements	-	-	-	-	-	-	-	-	728,596	728,596
Certificates of deposit	-	-	420,163	-	-	-	-	-	-	420,163
U.S. Agencies	-	-	-	-	-	-	-	-	287,727	287,727
Uninvested	-	-	-	-	-	-	-	-	(29,378)	(29,378)
Total	\$ 664,997	\$ 1,419,774	\$ 1,567,058	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,028,593	\$ 4,680,422
Percent of securities lending portfolio	14.18 %	30.27 %	33.62 %	%	%	%	%	%	21.93 %	100.00 %
S&P Quality Ratings										
June 30, 2012										
Corporate	\$ 469,161	\$ 958,854	\$ 800,883	\$ -	\$ -	\$ 33,769	\$ -	\$ -	\$ 16,632	\$ 2,279,299
Short-term:										
Commercial paper	-	-	80,631	-	-	-	-	-	-	80,631
Reverse repurchase agreements	-	-	-	-	-	-	-	-	849,924	849,924
Certificates of deposit	-	-	337,962	-	-	-	-	-	-	337,962
U.S. Agencies	-	-	-	-	-	-	-	-	150,325	150,325
Uninvested	-	-	-	-	-	-	-	-	(4,039)	(4,039)
Total	\$ 469,161	\$ 958,854	\$ 1,219,476	\$ -	\$ -	\$ 33,769	\$ -	\$ -	\$ 1,012,842	\$ 3,694,102
Percent of securities lending portfolio	12.70 %	25.96 %	33.01 %	%	%	0.91 %	%	%	27.42 %	100.00 %

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

**Years to Maturity
(In thousands)**

Investment Type June 30, 2013	Investment Maturities				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
Corporate	\$2,947,875	\$1,616,178	\$1,331,697	\$ -	\$ -
Short-term:					
Commercial paper	325,439	325,439	-	-	-
U.S. Agencies	287,727	220,801	66,926	-	-
Reverse repurchase agreements	728,596	728,596	-	-	-
Certificates of deposits	420,163	420,163	-	-	-
Uninvested	(29,378)	(29,378)	-	-	-
Total	<u>\$4,680,422</u>	<u>\$3,281,799</u>	<u>\$1,398,623</u>	<u>\$ -</u>	<u>\$ -</u>
Percent of securities lending portfolio	<u>100.00 %</u>	<u>69.97 %</u>	<u>30.03 %</u>	<u>- %</u>	<u>- %</u>

Investment Type June 30, 2012	Investment Maturities				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
Corporate	\$2,279,299	\$1,558,311	\$ 720,988	\$ -	\$ -
Short-term:					
Commercial paper	80,631	80,631	-	-	-
U.S. Agencies	150,325	50,499	99,826	-	-
Reverse repurchase agreements	849,924	849,924	-	-	-
Certificates of deposits	337,962	337,962	-	-	-
Uninvested	(4,039)	(4,039)	-	-	-
Total	<u>\$3,694,102</u>	<u>\$2,873,288</u>	<u>\$ 820,814</u>	<u>\$ -</u>	<u>\$ -</u>
Percent of securities lending portfolio	<u>100.00 %</u>	<u>77.57 %</u>	<u>22.43 %</u>	<u>- %</u>	<u>- %</u>

4. DUE TO VARIABLE SUPPLEMENTS FUNDS (“VSFs”)

The Administrative Code of the City of New York (ACNY) provides that the Plan maintains the Housing Police Superior Officers' Variable Supplements Fund (HPSOVSF), the Housing Police Officers' Variable Supplements Fund (HPOVSF), the Transit Police Superior Officers' Variable Supplements Fund (TPSOVSF) and the Transit Police Officers' Variable Supplements Fund (TPOVSF). In addition, Chapter 657 of the Laws of 1999 established the Correction Officers' Variable Supplements Fund (COVSF) and the Correction Captains' and Above Variable Supplements Fund (CCAVSF). Chapter 255 of the Laws of 2000 (“Chapter 255/00”) combined the COVSF and the CCAVSF into an amended Correction Officers' Variable Supplements Fund (referred to herein as COVSF).

Excess earnings are defined as the amount by which earnings on equity investments of the Plan exceed what the earnings would have been had such funds been invested at a yield comparable to that available from fixed income securities, less any cumulative deficiencies of prior years' excess earnings that fell below the yield of fixed income investments. The ACNY further provides that the Plan transfer to the VSFs certain excess earnings on equity investments of the Plan, if any.

Due to the merging of Housing Police and Transit Police into The City's Police Department, there are no active members of the Housing Police and Transit Police; therefore, excess earnings on equity investments from the Plan, if any, do not produce any transfers to the Housing and Transit Police VSFs.

However, with the passage of Chapter 255/00, the Plan is required to transfer assets to the Housing and Transit Police VSFs whenever the assets of these VSFs are not sufficient to pay benefits. With respect to the benefits payable from HPSOVSF for fiscal years 2013 and 2012, the Plan incurred expenses of approximately \$2.8 million and \$2.9 million, respectively. With respect to the benefits payable from TPSOVSF, for fiscal years 2013 and 2012, the Plan incurred expenses of approximately \$3.1 million and \$3.2 million, respectively. With respect to the benefits payable from HPOVSF for fiscal years 2013 and 2012, the Plan incurred expenses of approximately \$2.2 million and \$2.3 million, respectively. With respect to the benefits payable from TPOVSF for fiscal years 2013 and 2012, the Plan incurred expenses of approximately \$4.1 million and \$4.2 million, respectively.

With respect to the COVSF, for fiscal years 2013 and 2012, the excess earnings of the Plan, inclusive of prior years' cumulative deficiencies, are estimated to be equal to zero and, therefore, no transfer will be due from the Plan to the COVSF as of June 30, 2013 and June 30, 2012.

5. CONTRIBUTIONS AND ACTUARIAL ASSUMPTIONS

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

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

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

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

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

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

Employer Contributions — Statutorily-required contributions (“Statutory Contributions”) to the Plan, determined by the Plan’s Chief Actuary of the Office of the Actuary (the “Actuary”) in accordance with State statutes and City laws, are generally funded by the Employer within the appropriate fiscal year.

The June 30, 2011 (Lag) actuarial valuation was used to determine the Fiscal Year 2013 Employer Contributions. There were no changes in actuarial assumptions and methods from the prior actuarial valuation.

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

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

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

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

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

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

The Fiscal Year 2013 and Fiscal Year 2012 Employer Contributions do not reflect any potential impact related to the bankruptcy filing on December 3, 2009 by the New York City Off-Track Betting Corporation (OTB) and to its shutdown on December 7, 2010. The results were developed herein assuming OTB is an ongoing concern.

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

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

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

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

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

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

Chapter 125 of the Laws of 2000 ("Chapter 125/00") provided eligible retirees and eligible beneficiaries with increased Supplementation as of September 2000 and with automatic COLA beginning September 2001. Chapter 125/00 also provided for a five-year phase-in schedule for funding the additional actuarial liabilities created by the benefits provided by this law. Chapter 278 of the Laws of 2002 ("Chapter 278/02") required the Actuary to revise the methodology and timing for determining the Statutory Contributions on account of the additional actuarial liabilities attributable to the benefits provided under Chapter 125/00 by extending the phase-in period for funding these liabilities from five years to ten years.

The impact of the ten-year phase-in of Chapter 278/02 was to postpone funding of the additional actuarial liabilities attributable to Chapter 125/00 resulting in greater employer contributions in later years.

Chapter 152 of the Laws of 2006 ("Chapter 152/06") eliminated the ten-year phase-in. All actuarial liabilities attributable to Chapter 125/00 are now recognized in the actuarial valuation.

Chapter 85 of the Laws of 2000 ("Chapter 85/00") reestablished the UAAL and eliminated the Balance Sheet Liability (BSL) for actuarial purposes as of June 30, 1999. The schedule of payments toward the reestablished UAAL provides that the UAAL, if any, be amortized over a period of 11 years beginning Fiscal Year 2000, where each annual payment after the first equals 103% of its preceding annual payment.

The Statutory Contributions for Fiscal Years 2013 and 2012 were equal to the Actuarial Calculations.

Funded Status and Funding Progress — One measure of the funded status of the Plan as of June 30, 2011, the most recent actuarial valuation date, based on the Entry Age Actuarial Cost Method, the plan's funding method, is as follows (dollar amounts in thousands):

Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
\$ 42,409,059	\$ 65,269,251	\$ 22,860,192	65.0%	\$ 12,233,573	186.9%

The schedule of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the Actuarial Accrued Liabilities for benefits under the Plan's Actuarial Cost Method.

An additional schedule of funding progress, presented as supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to Actuarial Accrued Liabilities for benefits under the Entry Age Actuarial Cost Method.

Additional information as of the latest actuarial valuation follows:

Valuation Date	June 30, 2011 (Lag).
Actuarial Cost Method	Entry Age.
Amortization Method	
Initial Unfunded	Increasing Dollar.
Post-2010 Unfunded	Level Dollar.
Remaining Amortization Period	
Initial Unfunded	21 Years (Closed).
Post-2010 Unfunded	15 Years (Closed).
Actuarial Asset Valuation Method	6-Year Smoothed Market ¹ .
Actuarial Assumptions	
Projected Salary Increases ²	In general, merit and promotion increases plus assumed
Investment Rate of Return ²	7.0% per annum, net of Investment Expenses.
COLAs ²	1.5% per annum for Tier 1, Tier 2 and Tier 4, 2.5% per annum for Tier 3.

¹ With the June 30, 2011 Actuarial Asset Value reset to Market Value of Assets.

² Developed assuming a long-term Consumer Price Inflation assumption of 2.5% per annum.

6. MEMBER LOANS

In general, members are permitted to borrow up to 75% of their own contributions, including accumulated interest. The balance of member loans receivable at June 30, 2013 and 2012 is \$1.0 billion and \$988.1 million, respectively.

7. RELATED PARTIES

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

8. ADMINISTRATIVE AND INVESTMENT EXPENSES

Chapter 593 of the Laws of 1996, effective July 1, 1997, authorized the Board of Trustees to draw upon Plan assets to pay the administrative expenses incurred by the Plan. Prior to that year, The City had directly paid all Plan administrative expenses. Under Chapter 593/96, both the administrative and

investment expenses were billed to the participating employers in the following year. Under Chapter 152 of the Laws of 2006, those expenses are billed in the second following fiscal year. In fiscal year 2013, the total non-investment expenses attributable to the Plan were approximately \$52.7 million, of which \$48.7 million was paid from the assets of the Plan and \$4.0 million was incurred on behalf of the Plan by other City agencies. In fiscal year 2012, the total non-investment expenses attributable to the Plan were approximately \$55.4 million, of which \$51.4 million was paid from the assets of the Plan and \$4.0 million was incurred on behalf of the Plan by other City agencies. Investment expenses, exclusive of fees related to securities lending transactions, for fiscal year 2013 were \$187.6 million, of which \$183.3 million was charged to the investment earnings of the Plan; and \$4.3 million was incurred by the Comptroller's Office. Investment expenses, exclusive of fees related to securities lending transactions, for fiscal year 2012 were \$133.1 million, of which \$129.5 million was charged to the investment earnings of the Plan; and \$3.6 million was incurred by the Comptroller's Office.

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

Rent expenses, under the lease agreement, for the fiscal years ended June 30, 2013 and 2012, were approximately \$4.2 million and \$4.1 million, respectively.

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

Rent expenses, under the lease agreement, for the fiscal years ended June 30, 2013 and 2012, were approximately \$381 thousand and \$486 thousand, respectively.

Headquarters		Business Recovery Site	
Minimum		Minimum	
Fiscal Years Ending	Rental Payments	Fiscal Years Ending	Rental Payments
2014	\$ 4,085,669	2014	\$507,726
2015	4,535,336	2015	519,149
2016	4,535,336	2016	441,540
2017	4,535,336		
2018	4,535,336		
2019	4,535,336		

9. CONTINGENT LIABILITIES AND OTHER MATTERS

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

Other Matters — During Fiscal Years 2013 and 2012, certain events described below took place which, in the opinion of Plan management, could have the effect of increasing benefits to members and/or their beneficiaries and therefore would increase the obligations of the Plan. The effect of such events has not been fully quantified. However, it is the opinion of plan management that such

developments would not have a material effect on the plan net position held in trust for pension benefits or cause changes in the plan net position held in trust for pension benefits.

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

The most recently completed study was published by The Hay Group (Hay), dated December 2011, and analyzed experience for Fiscal Years 2006 through 2009. Hay made recommendations with respect to the actuarial assumptions and methods based on their analysis.

The previously completed study was published by The Segal Company (Segal), dated November 2006, and analyzed experience for Fiscal Years 2002 through 2005. Segal made recommendations with respect to the actuarial assumptions and methods based on their analysis.

Currently, Gabriel, Roeder, Smith & Company (GRS) has been retained to study the actuarial assumptions for Fiscal Years 2010 through 2013.

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

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

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

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

The Fiscal Year 2013 and Fiscal Year 2012 employer contributions do not take into account OTB’s filing. The Fiscal Year 2013 and Fiscal Year 2012 employer contributions, and the allocation to OTB, assumed that OTB was a going-concern. Any amounts due but unpaid by OTB for Fiscal Year 2013 and Fiscal Year 2012 are treated as a receivable that is expected to be paid in full.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

* * * * *

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SCHEDULE 1

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF FUNDING PROGRESS
(IN CONFORMITY WITH THE PLAN'S FUNDING METHOD)
(In thousands)

	(1)	(2)	(3)	(4)	(5)	(6)
Actuarial Valuation Date June 30	Actuarial Asset Value (AAV)	Actuarial Accrued Liability (AAL)¹	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
	(A)	(A) & (B)	(C)(2)-(1)	(1)÷(2)		(3)÷(5)
2011 (Lag) ²	\$ 42,409,059	\$ 65,269,251	\$ 22,860,192	65.0 %	\$ 12,233,573	186.9 %
2010 (Lag) ²	40,433,344	62,935,267	22,501,923	64.2	12,101,417	185.9
2009 (Lag)	41,710,159	41,710,159	-	100.0	11,880,994	-
2008 (Lag)	40,722,228	40,722,228	-	100.0	11,305,974	-
2007 (Lag)	38,925,725	38,959,069	33,344	99.9	10,761,963	0.3
2006 (Lag)	38,367,102	38,431,319	64,217	99.8	10,128,689	0.6

¹ Effective June 30, 2010, based on Entry Age Actuarial Cost Method (EAACM). Previously, based on the Frozen Initial Liability Actuarial Cost Method.

AAL includes the Accrued Liabilities attributable to the Variable Supplements Funds, net of their Actuarial Asset Values, if any.

² Reflects revised actuarial assumptions and methods based on experience review.

Notes:

- A. For the June 30, 2011 (Lag) actuarial valuation, the AAV was reset to the MVA (i.e., "Market Value Restart").

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

The Actuarial Asset Valuation Method (AAVM) in use for actuarial valuations after the June 30, 2011 (Lag) actuarial valuation is unchanged from the AAVM in use for the June 30, 2009 (Lag) actuarial valuation.

Beginning with the June 30, 2004 (Lag) actuarial valuation the Actuarial Asset Valuation Method (AAVM) was changed to a method which reset the AAV to Market Value (or "Market Value Restart") as of June 30, 1999. As of each June 30 thereafter the AAVM recognizes investment returns greater or less than expected over a period of six years.

(Schedule of Funding Progress Continued)

Under this revised AAVM, any Unexpected Investment Returns (UIR) for Fiscal Years 2000 and later are phased into the AAV beginning June 30, 2000, at rates of 15%, 15%, 15%, 15%, 20% and 20% per year (i.e., cumulative rates of 15%, 30%, 45%, 60%, 80% and 100% over a period of six years).

The UIR for Fiscal Years 2000 to 2004 was set equal to the UIR under the prior AAVM.

The prior AAVM was changed as of June 30, 1999 to reflect a market basis for investments held by the Plan.

- B. To effectively assess the funding progress of the Plan, it is necessary to compare the AAV and the AAL calculated in a manner consistent with the Plan's funding method over a period of time. The AAL is the portion of the Actuarial Present Value of pension plan benefits and expenses which is not provided for by future Employer normal costs and future Member Contributions.
- C. The UAAL is the excess of the AAL over the AAV. Under the EAACM, actuarial gains (losses), as they occur, reduce (increase) the UAAL and are explicitly identified and amortized. Increases (decreases) in obligations due to benefit changes, actuarial assumption changes and/or actuarial method changes are also explicitly identified and amortized.

(Schedule of Funding Progress Concluded)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SCHEDULE 2

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

SCHEDULE OF EMPLOYER CONTRIBUTIONS

(In thousands)

Fiscal Years Ended June 30	Annual Required Contribution (ARC)	Percentage of ARC Contributed
2013	\$ 3,046,845	100.0 %
2012	3,017,004	100.0
2011	2,387,216	100.0
2010	2,197,717	100.0
2009	2,150,438	100.0
2008	1,874,242	100.0

Under the requirements of Governmental Accounting Standards Board Statement No. 25 (GASB25), as amended by GASB Statement No. 50 (GASB50), the Annual Required Contribution (ARC) is determined through an actuarial valuation reflecting all liabilities of the Plan. The Employer Contribution to the Plan is determined in accordance with statute (i.e., Statutory Contribution).

SCHEDULE 3

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF ACTUARIAL METHODS AND ASSUMPTIONS

The information presented in the required supplementary schedules was determined as part of the actuarial valuations as of June 30, 2011 (Lag) and June 30, 2010 (Lag). These actuarial valuations were used to determine Employer Contributions for Fiscal Years 2013 and 2012, respectively. Additional information as of the last two actuarial valuations follows:

	June 30, 2011 (Lag) ¹	June 30, 2010 (Lag) ¹
Actuarial cost method	Entry Age.	Entry Age.
Amortization method for Unfunded Actuarial Accrued Liabilities		
Initial Unfunded	Increasing Dollar.	Increasing Dollar.
Post-2010 Unfunded	Level Dollar.	Level Dollar.
Remaining amortization period		
Initial Unfunded	21 Years (Closed).	22 Years (Closed).
Post-2010 Unfunded	15 Years (Closed).	NA.
Actuarial asset valuation method	Modified 6-year moving average of market values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AAV is defined to recognize Fiscal Year 2011 investment performance.	Modified 6-year moving average of market values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AAV is defined to recognize Fiscal Year 2011 investment performance.
Actuarial assumptions:		
Investment rate of return	7.0% per annum ² , net of Investment Expenses.	7.0% per annum ² , net of Investment Expenses.
Post-retirement mortality	Tables adopted by Board of Trustees during Fiscal Year 2012.	Tables adopted by Board of Trustees during Fiscal Year 2012.
Active service: withdrawal, death, disability, service retirement	Tables adopted by Board of Trustees during Fiscal Year 2012.	Tables adopted by Board of Trustees during Fiscal Year 2012.
Salary increases	In general, merit and promotion	In general, merit and promotion
	Wage Increases of 3.0% per annum. ²	Wage Increases of 3.0% per annum. ²
Cost-of-Living adjustments ²	1.5% per annum for Tier 1, Tier 2 and Tier 4. 2.5% per annum for Tier 3.	1.5% per annum for Tier 1, Tier 2 and Tier 4. 2.5% per annum for Tier 3.

¹ Under the One-Year Lag Methodology, the actuarial valuation determines the Employer Contribution for the second following Fiscal Year.

² Developed assuming a long-term Consumer Price Inflation assumption of 2.5% per annum.

New York City Employees' Retirement System
Additional Supplementary Information
SCHEDULE OF INVESTMENT EXPENSES
For Fiscal Year Ended June 30, 2013

Investment Expenses Paid from the Investment Earnings of the Plan :

Fees Paid to Investment Managers for FY 2013 Services*	\$ 144,354,518
Fees Paid to Investment Consultants*	5,511,807
Investment-related Legal Fees*	685,027
*For details, see Schedule of Fees Paid to Investment Managers and Consultants on Page 121	\$ 150,551,352
Private Equity Organizational Costs	19,730,666
Real Estate Partnership Organizational Costs	6,085,677
Foreign Taxes Withheld	607,870
NYC Comptroller's Office Investment Expenses	2,394,077
Miscellaneous Investment Expenses	<u>3,882,461</u>
Total Investment Expenses Paid Directly by the Plan	\$ 183,252,103
Fee Expenses Related to Securities Lending Transactions	<u>4,195,463</u>
Total Investment Expenses and Fees Paid Directly by the Plan	\$ 187,447,566
Total Investment Expenses Paid by the NYC Comptroller's Office	4,350,157
Total Investment Expenses and Fees	<u><u>\$ 191,797,723</u></u>

**New York City Employees' Retirement System
Additional Supplementary Information
SCHEDULE OF ADMINISTRATIVE EXPENSES
Fiscal Year Ended June 30, 2013**

Expenses Incurred Directly By NYCERS

Personal Services

Employee Compensation	\$ 33,064,087	
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Professional Services

Medical Board & Medical Consultants	696,547	
Steno for Medical & Trustees' Board	57,989	
Data Processing Consultants	1,465,405	
Other Consultants	882,445	
	3,102,385	3,102,385

Communication

Printing	236,195	
Postage	560,467	
Telephone	281,749	
	1,078,411	1,078,411

Rentals

Office & Storage Space	4,674,442	4,674,442
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Other

Office & Data Processing Equipment	1,301,901	
Equipment Maintenance	1,065,822	
Facilities Services	1,145,672	
Office Supplies & Services	1,309,366	
Software, Licenses, & Support	1,924,106	
Disaster Recovery Site Build-Out Costs	228	
	6,747,095	6,747,095

Total Direct NYCERS' Expenses

48,666,420

Expenses Incurred By Other City Agencies

Office of the Comptroller	809,449	
Law Department	365,446	
Office of Management and Budget	261,725	
Financial Information Services	2,382,390	
Office of Payroll Administration	173,042	
	3,992,052	

Total NYCERS' Expenses Incurred By The City Of New York

3,992,052

Total Administrative Expenses

\$ 52,658,472

New York City Employees' Retirement System
Additional Supplementary Information
SCHEDULE OF PAYMENT TO CONSULTANTS
For Fiscal Year Ended June 30, 2013

Firm	Nature of Services	Fees
Alpha-Omega Change Engineering	Consultant services	\$ 367,000
Avaya Inc	Consultant services	119,826
A.V. Service, Inc	Consultant services	21,168
Diaspark, Inc	Computer services	251,512
FishNet Security, Inc	Consultant services	20,703
Gartner, Inc	Consultant services	80,880
IBM Corporation	Computer services	63,587
Lewis, Gwendolyn R.	Consultant services	18,656
Nexus Consortium, Inc.	Computer services	179,626
O'Connor, Paul	Consultant services	61,000
Protiviti Inc	Consultant services	102,875
QAS Limited	Computer services	1,800
Questa Technology Inc	Computer services	99,792
Sanders, Susan	Consultant services	100,000
Sharp Decisions, Inc.	Computer services	250,453
SVAM International, Inc	Consultant services	288,352
Syska Hennessy	Construction services	10,040
Technofina Services	Consultant services	200,700
Tectonic Engineering & Surveying	Structural engineering services	1,000
Tekmark Global Solutions, LLC	Consultant services	108,880
Total		\$ 2,347,849

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PART 3

INVESTMENT SECTION



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REPORT ON INVESTMENT ACTIVITY AND POLICIES

Investment Policies and Objectives

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

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

- In order for the Plan to meet its responsibility of providing its members with their legally entitled retirement and other benefits, the level of investment risk should be prudent and not jeopardize the Plan's financial stability. The Plan's assets must be protected from severe adverse market conditions and wide fluctuations in investment results.
- Since higher investment returns are generally associated with a certain amount of risk, it is reasonable and justified to assume a moderate level of risk in order to strengthen long term results.
- Diversification reduces the overall portfolio risk. This is achieved by allocating funds among different asset categories and then, within each category, having a broad representation of industries and companies. The bulk of the portfolio is in a very wide variety of domestic stocks and bonds. The Policy Mix consists of 32.6% in U.S. Equities, 16.9% in an International Investment Fund involving only New York City pension plans, 33.5% in U. S. Fixed Income, and 17.0% in Alternative Investments, which includes private equity, and real estate investments, and hedge funds. Public equity investments are allocated among passive, emerging markets, and approaches that focus on companies of various size capitalizations. Fixed income bonds are primarily allocated among government, government guaranteed mortgage-backed, and corporate securities. The Plan also invests a portion of its fixed income allocation in inflation-linked Treasury securities. Private Equity investments have expanded and broadened in scope to include international ventures as well as domestic. Real Estate related investments have also expanded. The intent of further diversification has been to reduce the Plan's concentration in U.S. equity securities.
- Since retirement benefits are paid on a monthly basis, and other benefits such as loans, refunds and death benefits are paid weekly, the liquidity of the portfolio must be considered. The cash flow from employer contributions, dividends and interest must be structured so that benefits can be paid in a timely manner. A portion of the portfolio is kept in short term investments to assure that this is so.
- Achieving long term results is the most reasonable objective for an institution such as a retirement system that is accumulating resources for liabilities that are primarily due in the distant future.

- As has been the case for at least the last 16 years, where the return is comparable to the risk, the Plan is continuing to increase its holdings of economically targeted investments (ETIs) in New York City. With the Plan financing the underlying mortgages of both low-income and middle-income housing in the City, many city residents have benefited from the increased access to affordable housing, as well as from the economic effect of the construction industry jobs that have been created. These targeted investments have resulted in the creation or rehabilitation of housing units and other properties, primarily in lower and moderate-income neighborhoods. Additional investments have also been made in the AFL-CIO's Housing Investment Trust and other Community Development organizations which also focus on meeting the need for affordable housing in New York City. As part of this ETI program, the Plan has made additional capital commitments to a private equity fund whose investments are in businesses that create jobs and promote economic development in New York City. During fiscal year 2013 the ETI Plan has included investments in individual multifamily projects through its Public /Private Apartment Rehabilitation program.
- Investments are only made in accordance with the governing statutes of the New York City Administrative Code and the New York State Retirement and Social Security Law.
- The Board also determines the criteria used in evaluating the investment advisors. While the Board utilizes an investment consultant to provide technical support in evaluating asset mix and its investment advisors, Board members take a very active role in determining the direction that the Plan is taking towards achieving its objectives. In addition, as well as being a Board member, the City Comptroller is the custodian of the funds of the Plan and oversees all of the City's pension trust funds. The Comptroller's Office is the avenue by which the Board's directives are implemented. It manages the actual flow of funds to the investment advisors, and it assures that the investments recommended by the advisors meet the legal restrictions for plan investments. It also conducts its own performance analysis of individual advisors and of the different investment categories. The Comptroller is responsible for cash management related to the Plan, and provides various cash receipts and cash disbursement services to the Plan.

Investment Accounting

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

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

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

Investment Criteria

The criteria for non-equity investments are as follows:

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

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

U.S. Government securities or government agencies' securities which are fully guaranteed by the U.S. Government.

Commercial paper rated A1 or P1 or F1 by Standard & Poor's Corporation or Moody's Investors' Service, or Fitch, respectively.

Repurchase agreements collateralized in a range of 100% to 102% of matured value, purchased through primary dealers of U.S. Government securities.

Investments in bankers' acceptances, certificates of deposit, and time deposits are limited to banks with worldwide assets in excess of \$50 billion that are rated within the highest categories of the leading bank rating services and selected regional banks which are also rated within the highest categories.

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

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

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

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

Investment Returns

The Plan's returns on investments have generally been consistent with the broad market trends. Over time, the investment earnings have constituted the largest component of total Plan income, whether that is positive or negative for a given year. The fair value of the investment portfolio appreciated \$3.8 billion during fiscal year 2013, a substantial increase from the \$481.7 million depreciation during fiscal year 2012. The Table of Revenue by Source on page 201 outlines the contributions to Plan revenue from investment earnings and the contributions of employees, and employers.

It is important that, in the long term, the value of the Plan's investment portfolios continue to grow, and continue to generate increased income, in order that the funding of the Plan not become a burden to its participating employers. This is of vital importance, as municipal employers are striving to contain costs, while continuing to provide essential services to their constituents. Having a retirement system that has a dependable revenue stream being generated by its investments, allows the employer to use those savings to meet other needs of its constituents. We believe that we have a strong diversified investment portfolio that will accomplish that goal in the long run.

The total fair value of the Plan's investment portfolio as of June 30, 2013 was \$52,353,960,000, which included Collateral from Securities Lending of \$4,680,419,000. This is shown in detail in the Investment Summary on page 115, and is consistent with the Statement of Plan Net Position on page 79. However, the portfolio percentages that are used below and in the Asset Allocation charts on pages 116 and 117 are based on \$47,673,541,000, which is net of the Securities Lending Collateral.

The total return on Plan assets during 2013 was 12.24%, which is above the NYCERS' Policy Benchmark of 11.57%.

Domestic Equities, which comprise 36.8% of the total portfolio, returned 22.75%, greater than the Russell 3000 Index of 21.46%. Approximately 77% of the domestic equity portfolio is passively managed, with the remaining 23% being actively managed by various managers with diverse investment strategies, such as specializations in value, growth, small capitalization stocks, or emerging markets.

The International Equity portfolio is externally managed as part of a fund that only includes NYC retirement systems as shareholders. It makes up 14.9% of the total portfolio, and it contributed a return of 11.9%, which trailed the MSCI EAFE Index of 18.62%.

The U.S. Long-term Fixed Income segment, externally managed and constituting 27.4% of the portfolio, returned 2.87% on the total segment, which consists of two main components. The Structured Managed Program returned .33%, as compared to the NYC Core Plus Five Index of (.95)%; and the Enhanced Yield component returned 9.72%, compared to the Citigroup BB & B index of 7.61%.

The Short-Term Investments account for 3.7% of the June 30, 2013 investment portfolio. The return has declined from .67% in fiscal year 2012 to .32% in fiscal year 2013.

All investment results are time-weighted rates of return that are reported gross of fees, and are based on market values.

Listings of the Plan's investment securities are available upon request.

The Finance Division of the Plan has prepared this Report on Investment Activity and Policies. It is based on the investment policies of the Plan's Board of Trustees, New York State regulations governing the Plan, documents provided by the NYC Comptroller as the custodian of the Plan, and the Plan's internal documents.

New York City Employees' Retirement System

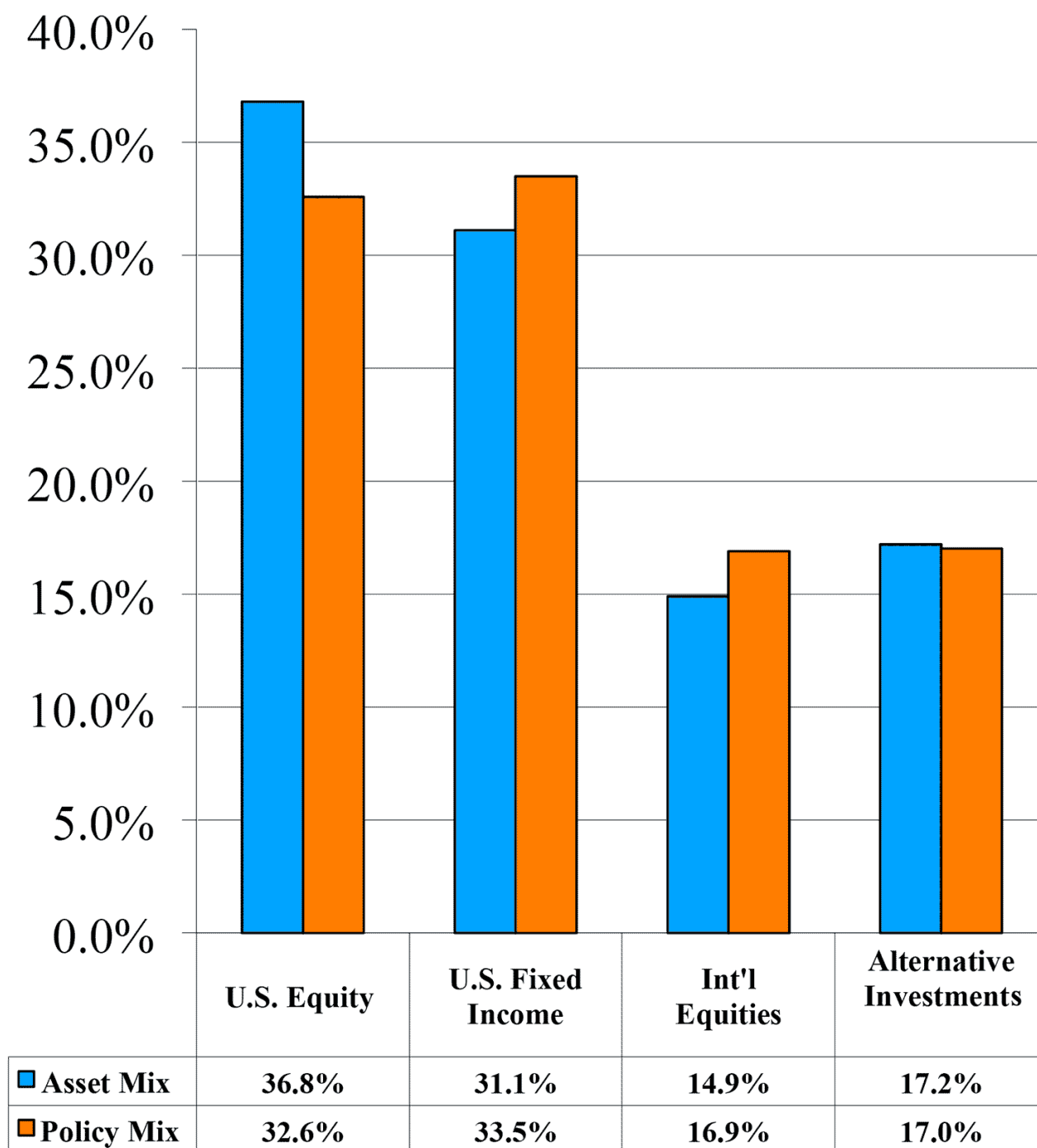
INVESTMENT SUMMARY AS OF JUNE 30, 2013

(in thousands of dollars)

Type of Investment	Market Value as of June 30, 2013	Percent of Total Market Value
Short Term Investments	\$ 1,771,860	3.4%
Fixed Income Debt Securities - Long Term		
U.S. Government	4,616,511	8.8%
Corporate	5,963,768	11.4%
Yankee (Int'l)	92,326	0.2%
Total Fixed Income Debt Securities- Long Term	10,672,605	20.4%
Total Fixed Income	12,444,465	23.8%
Private Equity Holdings	6,743,026	12.9%
Equities - domestic	17,304,488	33.0%
Mutual Funds:		
International equity	7,082,656	13.5%
Domestic equity	223,316	0.4%
Mortgages	307,582	0.6%
Fixed Income	768,489	1.5%
TIPS	1,275,907	2.4%
Total Mutual Funds	9,657,950	18.4%
Promissory Notes	11,921	0.1%
Hedge Fund	1,511,691	2.9%
Collateral from Securities Lending	4,680,419	8.9%
Total Investments	\$ 52,353,960	100.0%

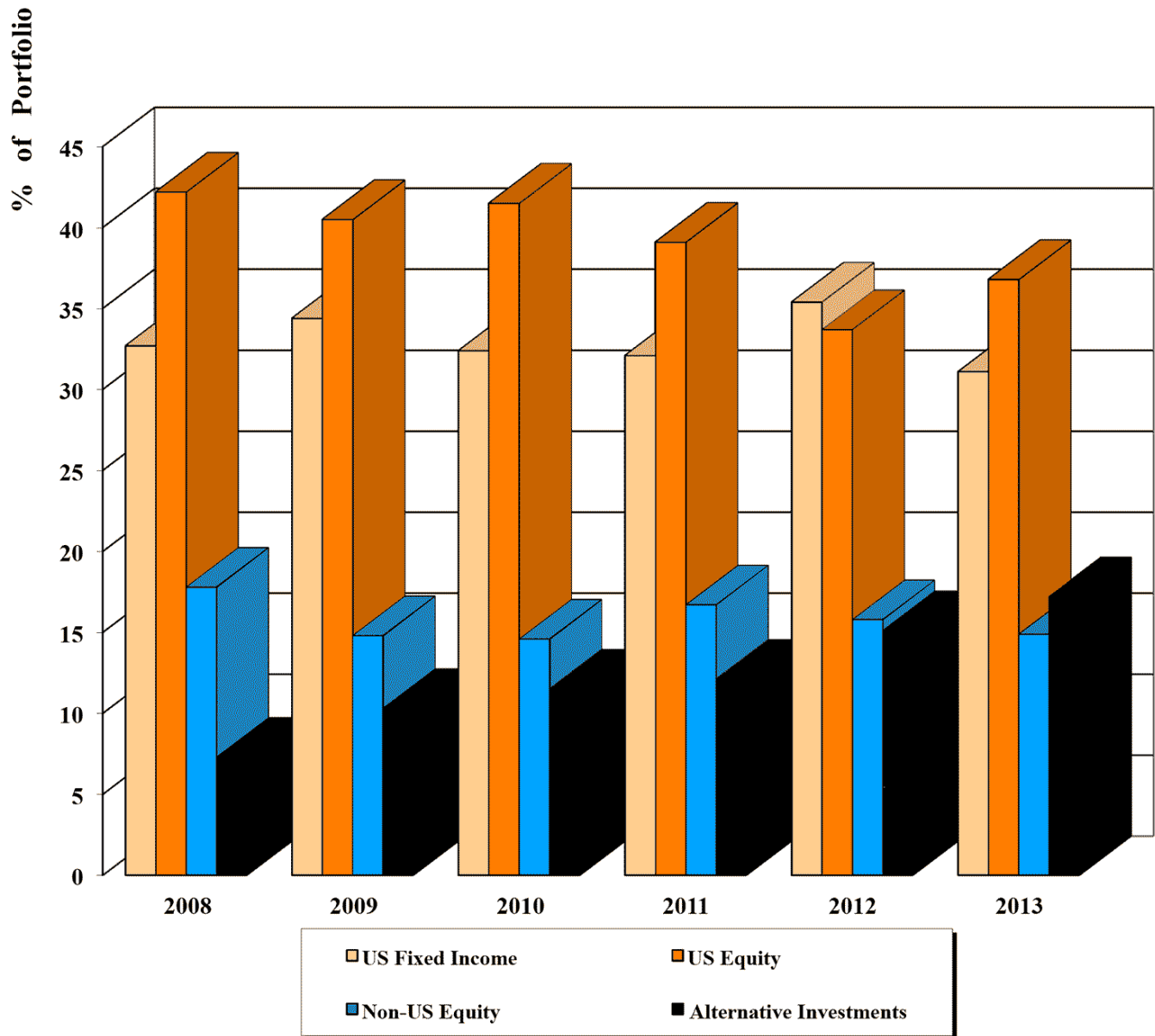
New York City Employees' Retirement System

ASSET ALLOCATION AND POLICY MIX



(as of June 30, 2013)

ASSET ALLOCATION
June 30, 2008 - June 30, 2013



List of Largest Equity Holdings (at Fair Value) June 30, 2013

	Shares	Security	Fair Value	Domestic Equities
1	3,577,560	Exxon Mobil Corporation	\$ 323,232,546	1.87%
2	714,877	Apple Inc.	283,148,482	1.64%
3	6,391,729	Microsoft Corporation	220,706,402	1.28%
4	1,625,932	Chevron Corporation	192,412,793	1.11%
5	2,193,344	Johnson & Johnson Company	188,320,516	1.09%
6	8,083,180	General Electric Corporation	187,448,944	1.08%
7	202,792	Google Inc.	178,531,993	1.03%
8	3,887,134	Wells Fargo & Company	173,487,062	1.00%
9	3,129,862	J.P. Morgan Chase & Company	165,225,415	0.95%
10	2,135,336	Procter & Gamble Company	164,399,519	0.95%
11	4,526,405	AT&T Inc.	160,234,737	0.93%
12	1,403,818	Berkshire Hathaway Inc.	157,115,311	0.91%
13	806,435	International Business Machines Corp.	154,117,793	0.89%
14	5,431,843	Pfizer Inc.	152,145,922	0.88%
15	10,073,543	Bank Of America Corporation	139,491,479	0.81%
16	2,494,387	Verizon Communications Inc.	125,567,442	0.73%
17	2,575,778	Citigroup Inc.	123,560,071	0.71%
18	3,091,886	Coca-Cola Company	123,069,911	0.71%
19	1,463,661	Wal Mart Stores Inc.	109,028,108	0.63%
20	2,280,170	Merck & Company Inc.	105,913,897	0.61%
21	4,215,407	Intel Corporation	102,097,158	0.59%
22	1,234,573	PepsiCo Inc.	100,975,726	0.58%
23	4,147,269	Cisco Systems Inc.	100,820,109	0.58%
24	1,191,499	Home Depot, Inc.	92,305,428	0.53%
25	2,870,948	Oracle Corporation	88,195,523	0.51%
26	1,404,213	Qualcomm Inc.	85,769,330	0.50%
27	1,987,231	Comcast Corporation	83,217,000	0.48%
28	955,329	Philip Morris International Inc.	82,750,598	0.48%
29	1,297,530	Disney, Walt Company	81,939,020	0.47%
30	414,995	Visa Inc.	75,840,336	0.44%
31	753,198	McDonald's Corporation	74,566,602	0.43%
32	820,472	United Technologies Corporation	74,122,573	0.43%
33	261,773	Amazon Com, Inc.	72,691,744	0.42%
34	991,956	Schlumberger Limited	71,083,567	0.41%
35	993,356	Time Warner Cable Inc.	69,817,427	0.40%
36	1,088,737	Conoco Philips	65,868,589	0.38%
37	628,447	Amgen Inc.	62,002,581	0.36%
38	1,203,565	Gilead Sciences Inc.	61,634,564	0.36%
39	1,077,770	CVS Caremark Corporation	61,626,889	0.36%
40	910,250	United Health Group Inc.	59,603,170	0.34%
			\$ 4,994,086,272	28.86%

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

LIST OF LARGEST BOND HOLDINGS
(At Fair Value)
June 30, 2013

	Security Description	Fair Value	Percent of Long Term Fixed Income
1	U.S. Treasury Securities	\$ 2,266,261,337	18.97%
2	FNMA Securities	1,842,545,709	15.42%
3	GNMA Securities	991,897,048	8.30%
4	Federal Home Loan Mortgage Corp.	762,881,066	6.38%
5	Community/Economic Development Bonds	188,082,326	1.57%
6	Morgan Stanley	77,248,358	0.65%
7	Goldman Sachs Group	76,510,824	0.64%
8	General Electric Company	64,376,236	0.54%
9	J.P. Morgan Chase & Subsidiaries	61,069,213	0.51%
10	Bank of America Corporation	55,986,316	0.47%
11	Citigroup & Subsidiaries	52,139,969	0.44%
12	Ford Motor Company & Subsidiaries	48,580,707	0.41%
13	Time Warner Inc.	37,237,796	0.31%
14	DIRECTV Group Inc.	32,720,862	0.27%
15	Access Midstream Partners, L.P.	32,525,984	0.27%
16	Comcast Corporation	31,276,093	0.26%
17	AT&T & Subsidiaries	30,330,210	0.25%
18	ArcelorMittal	29,476,435	0.25%
19	IBRD, World Bank	28,905,919	0.24%
20	Bear Stearns & Company Inc.	28,144,957	0.24%
21	Petrobras International Finance Company	27,823,714	0.23%
22	HSBC Bank	26,566,236	0.22%
23	Dish DBS Corporation	26,239,225	0.22%
24	Enterprise Products Operating, LLC.	26,154,073	0.22%
25	Reynolds Group Issuer Inc.	25,734,664	0.22%
26	American International Group, Inc.	25,385,210	0.21%
27	Clear Channel Worldwide Holdings, Inc.	25,051,679	0.21%
28	Merrill Lynch & CO, Inc.	24,700,786	0.21%
29	Frontier Communications Corporation	24,429,738	0.20%
30	Altria Group Inc.	24,362,422	0.20%
31	HCA, Inc.	23,530,324	0.20%
32	Level 3 Financial, Inc.	23,268,503	0.19%
33	Cincinnati Bell Telephone Company	23,262,488	0.19%
34	Wells Fargo Inc.	22,536,601	0.19%
35	NRG Energy, Inc.	22,508,975	0.19%
36	MGM Resorts International	22,170,011	0.19%
37	CIT Group Inc.	22,024,445	0.18%
38	Donnelley R.R. & Sons Company	21,963,590	0.18%
39	Jefferies Group, Inc.	21,767,099	0.18%
40	Verizon Communications, Inc.	21,710,376	0.18%
		\$ 7,219,387,523	60.40%

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

New York City Employees' Retirement System

SCHEDULE OF INVESTMENT RESULTS
TIME-WEIGHTED RATES OF RETURN

	Year Ended June 30			3 Years	5 Years	10 Years
	2013	2012	2011			
Total Portfolio	12.24	1.32	23.12	11.87	5.50	7.45
NYCERS' Policy Benchmark	11.57	3.01	24.12	12.59	5.86	7.54
<u>Managed by Outside Advisors</u>						
Domestic Equities Segment	22.75	2.23	32.50	18.47	7.43	7.84
Domestic Russell 3000 Index	21.46	3.84	32.37	18.63	7.25	7.81
International Equities Fund Segment	11.90	(13.62)	31.06	8.20	(.63)	8.27
MSCI EAFE Index	18.62	(13.83)	31.19	10.04	(.63)	7.67
Total Fixed Income Segment	2.87	7.05	7.82	5.89	7.09	5.90
Structured Managed Program	.33	9.24	5.37	4.91	6.76	5.49
NYC Core Plus Five Index	(.95)	4.15	4.15	4.10	6.01	5.09
Enhanced Yield	9.72	16.21	16.21	10.67	10.13	8.35
Citigroup BB & B Index	7.61	14.60	14.60	7.61	8.45	14.60
Private Equity	8.38	7.5	NA	11.18	5.93	NA
Private Real Estate	12.89	.99	NA	18.87	(3.24)	NA
Hedge Funds	8.59	(2.14)	NA	—	—	—
HFRI Composite Index +1%	8.37	(3.50)	NA	—	—	—
<u>In - House Portfolio</u>						
Short Term Investments	.32	.67	.45	.48	1.01	2.25

The Investment results are based on the time-weighted rates of return, utilizing market values. Benchmark indices for private equity and private real estate are not available at this time.

SCHEDULE OF FEES PAID TO INVESTMENT ADVISORS AND CONSULTANTS

	Assets under Management (in millions) as of June 30, 2013	Fees
Fees Paid Out of Investment Income		
Investment Managers' Fees:		
Fixed Income Managers		
Advent (Convertible Bonds)	\$ 293.14	\$ 1,461,611
Ambassdor-Core Plus (Emerging Managers Distressed)	38.54	132,968
Barrow, Hanley, Mewhinney & Strauss, (Credit Sector)	545.28	868,061
Blackrock (Corporate)	655.73	309,422
Blackrock (Mortgage)	699.63	321,199
Blackrock (Government Sector)	404.30	187,496
Fort Washington	132.54	360,363
Goldman Sachs-TCW (Mortgage)	308.39	554,668
Loomis Sayles (Enhanced Yield)	443.62	1,821,747
Lord Abbett & Co. (Convertible Bonds)	-	193,554
Neuberger Berman Fixed Income - (Enhanced Yield)	385.59	1,750,969
Neuberger Berman Fixed Income - (Mortgage Sector)	756.84	419,282
New Century Advisors-Core Plus (Emerging Mgrs Distressed)	38.78	132,874
Oaktree (Enhanced Yield)	299.68	932,855
Pacific Investment Mgmt. Co. (Gov't)	437.67	246,548
Pacific Investment Mgmt. Co. (Mortgage)	782.60	891,100
Penn Capital Management (Enhanced Yield)	141.84	611,272
Pugh Capital Mgt-Core (Emerging Mgrs Distressed)	26.38	93,387
Prudential (Corporate)	876.33	670,336
SEIX (Enhanced Yield)	-	33,015
Shenkman Capital Management (Enhanced Yield)	191.54	914,139
Smith Breeden Associates-TCW (Mortgage)	185.29	162,080
State Street Bank and Trust Co. (Gov't)	168.97	86,395
Stone Harbor (Enhanced Yield)	230.43	1,001,588
T. Rowe Price (Corporate)	657.39	882,773
T. Rowe Price (Enhanced Yield)	385.20	2,014,241
Taplin Canida & Habacht (Corporate)	565.67	412,359
Victory (Convertible Bonds)	159.04	465,363
Wellington Management (Mortgage)	306.77	298,058
Total Fixed Income Managers	\$ 10,117.18	\$ 18,229,721
Domestic Equity Managers		
Amalgamated S&P 500	\$ 4,363.47	\$ 114,089
Attucks Asset Management (Value)	248.31	1,387,449

SCHEDULE OF FEES PAID TO INVESTMENT ADVISORS AND CONSULTANTS

	Assets under Management (in millions) as of June 30, 2013	Fees
BlackRock (Russell 3000)	4,389.10	\$ 161,565
Capital Prospects LLC	58.92	366,852
Castle Ark Management LCG	97.13	336,733
Ceredex SCV	227.38	825,107
Daruma Asset Management SCC	182.60	970,287
Denali Advisors -LCV	-	441,409
F.I.S. Fund Mgmt.	189.62	1,007,255
Gabelli Asset Mgmt. (Small Cap)	-	(147,885)
Piedmont Inv Adv-LCC	-	393,100
Profit Inv Mgmt - LCG	190.91	627,962
Progress Investment Management Co.	321.40	1,645,750
RAFI Enhanced Small Companies	788.82	1,294,979
RAFI Enhanced Large Companies	1,072.47	1,327,572
Seizert Capital Partners - LCC	149.37	470,618
State Street (Russell 3000)	2,056.19	122,538
State Street (S&P 400 Mid Cap)	2,484.43	171,451
VTL S&P 500 (Large Cap)	352.04	393,989
Walden Asset Mgmt	284.07	842,644
Wellington SCV	119.10	446,989
Total Domestic Equities	\$ 13,211.86	\$ 13,200,454
Private Equity Investments		
Acon Equity Patners III L.P.	\$ 1.66	\$ 269,906
AEA Investors 2006 Fund - Contingent	-	(215,936)
AG GECC PPIF LP	0.02	115,824
Aisling Capital II, LP	4.69	108,563
Aisling Capital III, LP	6.39	280,884
Alliance BRN Legacy Sec LP	-	44,147
American Securities Partners VI, LP	17.89	1,024,463
Angelo Gordon CT ST Ptnrs.	127.12	647,914
Apollo Centre St PTNRSHLP	106.09	571,739
Apollo Investment Fund VII	86.14	463,974
Ares Copr Opportunities	8.98	20,644
Ares Copr Opportunities Fund II	22.88	186,596
Ares Copr Opportunities Fund III	54.34	499,557
Ares Copr Opportunities Fund IV	3.85	1,234,375
Arsenal Capital Partners II	25.55	208,435
Aurora Equity Capital Partners III	31.96	56,057
Ave Special Situation Fd VI	76.10	798,259

SCHEDULE OF FEES PAID TO INVESTMENT ADVISORS AND CONSULTANTS

	Assets under Management (in millions) as of June 30, 2013	Fees
Avista Capital Partners	36.06	\$ 281,250
Avista Capital Partners II	69.70	468,750
Axa Secondary Fund V B.L.P.	73.66	1,600,000
BC European Capital IX	48.52	1,984,873
BDCM Opportunity Fund	6.01	(59,414)
BDCM Opportunity Fund II	35.41	327,327
BDCM Opportunity Fund III	19.84	674,070
Blackstone Capital Partners V	120.35	287,600
Blackstone Capital Partners VI	32.58	1,155,318
Blackstone Mezz. Partners II	6.72	89,642
Breeden Capital Mgmt	-	(32,694)
Capital Partners Private Equity Income Fund II, LP	1.83	177,594
Carlyle Partners III	0.13	(8,189)
Carlyle Partners V	57.88	745,225
Carlyle Partners VI	-	70,068
Catterton Partners VI	64.08	797,059
CCMP Capital Investors II	29.19	161,187
CO-Investment Partners Europe	40.47	228,431
Constellation Ventures III	22.69	366,899
Craton Equity Investors	15.47	147,846
Credit Suisse Custom Fund Investment Grade	52.99	(187,590)
Credit Suisse Emerging Market Domestic Mgrs Fund	12.97	1,106,165
Crestview Partners II	42.66	611,683
Cypress Merchant Bank Partners II	4.27	30,494
EQT VI, LP	33.73	1,445,123
Ethos Private Equity Fund V	-	(480,269)
Fairview Emerging Managers	46.49	401,947
Fairview Capital Partners III	22.35	211,708
FDG Capital Partners II	12.22	158,351
First Reserve Fd XI	40.89	249,762
First Reserve Fd XII	34.53	617,206
Fortress CTR St Ptnrs	39.74	238,851
FS Equity Partners V	8.81	25,746
FS Equity Ptnrs VI	22.34	398,647
GF Capital	15.73	463,536
GI Partners Fund II	34.47	269,535
GI Partners Fund III	44.71	524,540
Golden Tree OD MTA 111	122.07	1,141,040

SCHEDULE OF FEES PAID TO INVESTMENT ADVISORS AND CONSULTANTS

	Assets under Management (in millions) as of June 30, 2013	Fees
Governance for Owners	270.94	\$ 1,540,600
Green Equity Investors VI	11.10	911,824
Grey MT Ptnrs Fund III	-	20,252
GSC Recovery III	11.13	229,743
GSO Capital Opportunities Fd	21.84	509,997
Halyard Capital II	15.99	435,171
HM 2006 Sector Perform Fund LP	-	(300,588)
InterMedia Partners VII	32.77	363,359
JP Morgan Investment Management	52.25	3,984,652
Lee Equity Partners.	33.31	411,574
Leeds Weld Equity Patners V	37.42	1,101,514
Levine Leichtman CAP Partners IV	38.73	319,426
Lexington Capital Partners VII	31.99	312,636
Lincolnshire Equity Fund III	36.63	199,796
Lincolnshire Equity Fund IV	12.00	453,574
Lone Star Fund VIII	-	242,725
Marathon OD MTA 111	169.25	802,916
Markstone Capital Partners	16.60	232,288
Midocean Partners III	54.82	519,368
Montreux Eq. Partners IV	17.15	338,873
Nautic Partners VI	27.00	363,158
New Mountain Partners III	89.58	1,388,981
Oak Hill Ctr St Ptnrs	84.61	242,632
Oaktree OPP FD IX	9.86	31,836
Onex Partners III	62.55	1,346,931
Paladin Homeland Security III	19.96	600,000
Palladium EQ Ptnrs III	32.35	152,098
Palladium EQ Ptnrs IV	7.31	990,000
PCGAM Clean Energy & Tech Fund	45.81	(170,986)
Pegasus Partners IV, L.P.	27.45	350,401
Pegasus Partners V, L.P.	10.37	436,156
Perseus Partners VII	11.78	256,662
Prudential-Privest	173.12	40,544
Pine Brook Capital Partners	21.43	584,457
Quadrangle Capital Partners II	33.36	437,020
Quaker BioVentures II L.P.	9.43	394,405
Relativity Fund	2.90	773,700
Ripplewood Partners 11	11.93	122,620

SCHEDULE OF FEES PAID TO INVESTMENT ADVISORS AND CONSULTANTS

	Assets under Management (in millions) as of June 30, 2013	Fees
RLJ Equity Partners Fund 1	14.42	\$ 320,376
RRE Ventures III	8.76	217,036
RRE Ventures IV	39.22	875,000
Silver Lake Partners II, L.P.	-	192,264
Silver Lake Partners III	-	(100,836)
Snow Phipps & Guggenheim	13.89	239,030
Snow Phipps Group II	13.48	575,539
Solera Partners	15.39	139,390
StarVest Partners II	14.46	486,141
Tailwind Capital Partners, L.P. Contingent	1.88	(320,620)
Terra Firma Cap III - Contingent	27.21	439,888
Trilantic Capital Partners III	2.65	45,228
Trilantic Capital Partners IV	50.98	112,549
Trilantic Capital Partners V	6.53	617,193
Trident V, LP	54.42	1,650,000
Vista Equity Partners III	29.19	600,000
Vista Equity Partners IV	47.40	1,086,493
Vitruvian Partners	21.33	(1,006,822)
VSS Comm Partners IV	14.46	64,729
Warburg Pincus PE XI	21.57	1,341,007
Well Spring Capital Partners V	7.05	639,615
Welsh, Carson, Anderson & Stowe XI	31.62	571,104
Yucaipa American Alliance Fund II	161.25	975,661
Yucaipa Corp Initiative II	23.96	317,759
Total Private Equity Managers	\$ 4,011.08	\$ 54,052,753
Private Real Estate Managers		
Apollo Europe III	\$ 26.92	\$ 346,785
Apollo Real Estate Fund V, L.P.	11.12	163,789
Blackstone Real Estate Partners III, L.P.	15.17	750,000
Blackstone Real Estate Partners IV,	17.41	221,577
Blackstone Real Estate Partners VI,	138.00	1,331,690
Blackstone Real Estate Partners VII,	90.57	2,106,106
Brookfield Strategic RE Ptnrs GP, LLC.	14.50	901,134
Canyon Johnson Urban Fund	0.01	68,598
Canyon Johnson Urban Fund III	22.84	373,313
Carlyle Partners R.P. Fund V	14.74	92,317
Carlyle Partners R.P. Fund VI	27.33	262,757

SCHEDULE OF FEES PAID TO INVESTMENT ADVISORS AND CONSULTANTS

	Assets under Management (in millions) as of June 30, 2013	Fees
Capri Urban Investors	41.29	\$ 786,589
EMMES Interborough Fund LLC	3.76	595
Heitman America RE Trust	148.52	583,443
JPMC SP Fund	177.54	1,674,580
JPMC SS Fund	78.39	1,177,953
LaSalle US Property Fund	40.45	199,764
Metropolitan Workforce Housing Fund, LLC.	7.54	(168,000)
Prisa	86.90	663,260
Prisa II	137.25	1,184,822
Prisa III	72.12	1,078,294
RREEF America II, Inc	88.02	371,200
RREEF America III, Inc	38.38	325,551
Silverpeak Legacy Partners III	8.71	189,826
Stockbridge Real Estate Fund	27.10	271,121
Taconic NY Inv. Fund LP	20.73	195,846
UBS Trumbull Property Fund (TPF)	195.52	1,694,927
Walton St Real Estate Fund VI	50.41	(62,512)
Westbrook Real Estate VII, L.P.	37.31	450,669
Westbrook Real Estate VIII, L.P.	49.11	682,182
Total Private Real Estate Equity Managers	\$ 1,687.66	\$ 17,918,175

International Equity Fund Managers

Acadian (Emerging Markets)	\$ 352.18	\$ 1,261,989
Baillie Gifford Overseas Ltd.(Emerging Markets)	424.71	1,933,605
Baillie Gifford Overseas Ltd.(Growth)	738.35	1,083,665
CONY GT NYCERS Blackrock-MSCI EM MKTS I MTA	983.30	597,785
DFA (Emerging Markets)	508.02	2,732,892
Eaton Vance EM MTA 321 (Emerging Markets)	522.05	2,981,928
F&C SGE MTA	0.12	378,708
GE Asset Management (Growth)	0.35	548,838
Generation (Opportunistic Strategic)	149.53	833,119
LM Capital MTA (Opportunistic Strategic)	257.66	130,856
Mondrian Investment Partners Ltd. II (Value)	0.89	479,299
Philadelphia International (Core)	0.76	678,314
PIM Herndon Capital Management	8.75	97,145
PIM John Hsu	8.58	97,570
PIM Strategic Global Adv	16.17	109,736

SCHEDULE OF FEES PAID TO INVESTMENT ADVISORS AND CONSULTANTS

	Assets under Management (in millions) as of June 30, 2013		Fees
Pyramis MTA (Growth)	0.75	\$	595,277
Sprucegrove (Value)	860.51		1,058,696
State Street (Emerging Markets)	0.01		1,781,221
SSGA MTA 121	730.71		478,466
Thornburg (EAFE Markets Equities-Core)	287.43		1,974,781
Total International Equity Fund Managers	\$ 5,850.83	\$	19,833,890
Hedge Funds			
Blue Trend Fund	\$ 102.96	\$	2,351,832
Brevan Howard	206.58		4,057,450
Brigade Leveraged Capital Structure Fund, LP.	118.22		1,653,417
Caspian Select Credit Fund, LP.	93.89		1,113,473
CCP Quantitative Fund	88.13		690,601
City Plan Fund LLC.	-		(8,787)
D.E. Shaw Investment Management LLC.	249.79		5,706,227
Fir Tree Value Fund, LP.	71.12		303,000
Permal Asset Mgt-Citco Fund Serv(Curacao) NV	266.41		1,589,242
Total Hedge Funds	\$ 587.32	\$	17,456,454
Mutual Fund - Mortgages			
AFL-CIO Housing Inv. Trust	\$ 221.02	\$	943,039
Access Capital Strategies	54.42		149,589
Total Mutual Funds - Mortgages	\$ 275.44	\$	1,092,629
Treasury Inflation Protected Securities			
Blackrock	\$ 222.27	\$	186,600
Pacific Investment Management Co. (Active)	767.36		543,365
State Street (Passive)	286.28		33,073
Total TIPS Managers	\$ 1,275.91	\$	763,039
Mutual Fund - Domestic Equity			
Blackrock R2000 MTA	\$ 203.77	\$	232,828
Relational Investors X, L.P.	-		(315,000)
Total Mutual Funds - Domestic Equity	\$ 203.77	\$	(82,172)
Mutual Fund - Fixed Income Bank Loan			
Babson Capital Management MTA	\$ 213.31	\$	627,769
Credit Suisse BL MTA	211.87		396,588
Guggenheim BL MTA	135.06		432,000
Invesco BL MTA	208.24		433,217
Total Mutual Funds - Fixed Income Bank Loan	\$ 768.48	\$	1,889,576
Total Fees Paid to Investment Managers		\$	144,354,518

SCHEDULE OF FEES PAID TO INVESTMENT ADVISORS AND CONSULTANTS

	Assets under Management (in millions) as of June 30, 2013	Fees
Consultants		
Aksia	\$	534,030
Callan Associates, Inc.		1,040,077
Capital Analytics II		62,016
CEM Benchmarking		7,093
Citco Fund Services Inc.		181,165
Convergexexecution Solution		67,638
Courtland Partners Ltd.		159,549
Institutional Shareholders Services		30,524
Merryl Communication LLC.		1,336
National Institute On Retirement		2,500
PriceWaterhouse Coopers		6,098
Ropes & Gray LLP.		1,500
S. R. Batliboi		30,768
Stepstone Group LLC.		1,200,500
UBS Securities LLC.		1,759,106
The Townsend Group		427,669
Venezuelan Tax Consultant KPMG		238
Total Consultant Fees	\$	5,511,807
Legal Fees		
Cox, Castle & Nicholson, LLP.	\$	52,646
Davis Polk & wardwell		7,715
Foster, Pepper PLLC		35,463
Kirkland & Ellis, LLP.		5,684
Morgan, Lewis & Bockius, LLP.		242,734
Nixon Peabody, LLP.		148,151
Phillsbury Winthrop Shaw Pittman, LLP.		141,696
Reinhart Boerner Van Deuren		27,531
Schulte Roth and Zabel LLP		6,320
Seward Kissel		8,132
Simpson Thacher & Bartlett, LLP.		5,629
Weil, Gotshal & Manges, LLP.		3,327
Total Legal Fees	\$	685,027
Total Fees FY 2013	\$ 37,989.53	\$ 150,551,352

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2013

Brokerage Firm	Number of Shares Traded	Total Commissions
15671 Ecl Unpublished Account	20,302	\$ 496
Abel Noser Corporation	352,217	2,862
ABG Securities, Oslo	984	488
ABN Amro Clearing Bank N V	5,436	369
Academy Securities Inc	47,192	944
ADP Cosi/Santander	11,850	474
Agora Cor De Titul E Val Mob	367,793	3,956
American Portfolios Financial	3,976	159
Ancora Securities Inc	63,365	2,535
Avondale Partners, LLC	48,585	1,759
Baird, Robert W & Co Inc	379,499	16,390
Banco Pactual SA, Rio De Janeiro	258,776	8,492
Banco Santander Central Hispano SA	443,696	7,136
Bank of NY Cust Clearance	8,264	165
Bank of NY - James Capel	293	12
Bank Vontobel Ag, Zurich	28,115	6,744
Barclays Bank PLC, NY	1,332,043	22,229
Barclays Capital Inc	75,982,326	91,894
Barclays Capital Secs London	3,005,154	55,676
Barclays Capital Securities Ltd	2	222
Baypoint Trading LLC	179,824	6,061
BB&T Securities LLC	76,187	3,047
Berenberg Bank, Hamburg	163,490	4,832
Bank of China Group Sec HK	51,576	192
Blair, William and Company LLC	732,963	26,138
Blaylock & Co Inc	188,304	6,322
Bley Investment Group	32,179	965
Bloomberg Tradebook LLC	1,254,213	22,786
Bluefin Research Partner Inc.	8,994	360
BMO Nesbitt Burns Corp	14,523	1,049
BNP Par Securities Serv, Fkft	29,330	23
BNP Paribas Equities	40,768	142
BNP Paribas Peregrine Secs HK	26,918	16,147
BNP Paribas Secs Services, Ldn	1,666,003	11,261
BNP Paribas Secs Services, Zurich	2,192	128
BNP Paribas Securities Corp	10,000	25
BNP Paribas Securities Svcs	2,981	269
BNP Paribas Securities(Taiwan)Co Lt	1,807	389
BNP Securities (U.S.A.) Inc	4,720	47
BNY Brokerage Inc	741,022	22,403
BNY Convergen Exec Solution	270,317	1,357
Boe Secs Inc/Broadcort Cap	530,468	14,302
Brean Murray Carret & Co. LLC	54,991	1,207
Broadcort Capital Corp	431,780	1,939
Brockhouse And Cooper Montreal Canada	128,062	3,784
Brown Brothers Harriman And Co	3,363	219
BTIG LLC	27,326	1,090

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2013

Brokerage Firm	Number of Shares Traded	Total Commissions
Buckingham Research Group Inc	122,389	\$ 5,738
Cabrera Capital Markets LLC	2,675,278	62,311
Cai Cheuvreux Nordic Ab	806	333
Canaccord Capital Europe Ltd, Ldn	5,845	142
Canaccord Genuity Inc	99,318	3,952
Canacoro Adams Inc	15,984	639
Canadian Depository For Sec Toronto	15,196	670
Cantor Fitzgerald & Co	913,564	20,202
Cantor Fitzgerald Europe	47,179	141
Cantor Fitzgerald Mis Brokers	100	2
Cantor Fitzgerald/CastleOak	774,298	18,894
Cantor Fitzgerald/Clearing Svc	992,600	14,807
Cap Instl Svcs Inc-Equities	1,088,921	21,996
Carnegie As Oslo	19,533	252
Carnegie Bank A S Copenhagen	784	29
Celfin Capital Sa Corredores De Bol	215	1,236
Cheevers & Co Inc	971,501	38,968
CIBC Mellon Global Secs,Toronto	4,253	213
CIBC World Markets - Toronto	53,009	2,289
CIBC World Markets Inc	32,000	1,280
CICC US Securities Inc	17,069	1,178
CIMB Securities HK Ltd	49,987	385
CIMB Securities USA Inc	13,788	130
Citation Group/Bcc Clrg	498,250	9,965
Citibank N.A NYC Cust	36,457	3,223
Citibank NA, London	26,972	775
Citic Capital Securities Ltd HK	5,295	237
Citigroup Global Markets	67,561	3,196
Citigroup Global Markets Inc	110,622,515	84,328
Citigroup Global Markets India Prv	5,394	3,490
Citigroup Global Markets Korea Sec	111	9,150
Citigroup Global Markets Limited	41	1
Citigroup Global Markets Ltd, Ldn	4,988,356	47,216
Citigroup Global Markets UK Eq Ltd	2,477,541	8,966
CJS Securities Inc.	33,452	1,338
Clearstream Banking SA, Luxembourg	2,501,125	1,604
CLSA Australia Pty Ltd	550,787	3,646
CLSA Ltd, Hong Kong	319,726	7,285
CLSA Securities Korea	18	5,949
CLSA Securities Malaysia Sdn. Bhd	229,310	4,838
CLSA Singapore Pte Ltd	461,411	55,248
Compass Pt Research & Trading LLC	133,901	5,316
Concordia SA Cvmcc	1,845	151
Convergex Execution Solutions	3,318,986	56,252
Cowen & Co LLC	346,586	13,170
Craig - Hallum	71,915	1,456
Credit Agricole	307	3

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2013

Brokerage Firm	Number of Shares Traded	Total Commissions
Credit Agricole Cheuvreux	1,830,542	\$ 16,455
Credit Agricole Indosuez London	33,947	470
Credit Agricole Securities USA Inc	5,703,538	86,846
Credit Lyon Secs Asia Ltd, Taipei	64,537	4,599
Credit Lyonnais Securities India	23,805	20,112
Credit Suis Fst Boston (Eur), Seoul	147	12,928
Credit Suisse 1st Boston Corp,NY	3,175,271	26,980
Credit Suisse First Boston	6,565,536	95,369
Credit Suisse First Boston HK	1,320,374	13,112
Credit Suisse First Boston, Ldn	1,768,226	18,818
Credit Suisse First Boston, Taipei	118,758	5,651
Credit Suisse Secs (Malaysia)	1,597,763	2,134
Credit Suisse Secs USA LLC	125,514,452	55,130
CS First Boston India Sec Pte Ltd	30,029	13,534
CSFB (Europe) Ltd, London	216,070	4,809
CSFB Australia Securities Ltd, Mel	1,040,000	1,858
Customer Request	2,159,530,970	5,776
D. Carnegie Ab Finland Br,Helsinki	88,689	1,102
Daewoo Securities Co., Ltd.	6	357
Dahlman Rose & Company, LLC	191	8
Daiwa Securities America	48,268	10,977
Daiwa Securities Smbc HK Ltd	207,829	11,844
Danske Bank As Copenhagen	26,012	2,432
Davy Stockbrokers, Dublin	361,579	4,638
DBS Vickers (Hong Kong) Limited	100,541	3,390
DBS Vickers Securities (S) Pte Ltd	555,252	5,145
DBTC Americas Deutsche Bank Ag Ldn	20,770	554
Deutsche Banc Securities Inc.	370,345,592	30,163
Deutsche Bank Ag, London	2,107,086	33,543
Deutsche Bank Securities Inc	3,289,185	46,306
Deutsche Bk Secs, NY	450	359
Deutsche Equities India Private Lim	1,586	1,290
Deutsche Securities Asia Ltd, Hk	761,113	4,393
Deutsche Securities Aust Ltd, Syd	26,058	154
Deutsche Securities Korea Co, Seoul	24	5,328
Direct Access Partners LLC	498,129	15,046
Divine Capital Markets LLC - E	7,678	307
DNB Nor Bank Asa, Oslo	589	36
Dougherty Company	65,152	2,366
Drexel Hamilton Llc	43,992	880
DSP Merrill Lynch Ltd	51,728	16,332
Euromobiliare Sim Spa, Milan	569,896	2,124
Euroz Securities Limited, Australia	151,642	698
Exane, Paris	1,320,890	16,022
Execution (Hong Kong) Limited	123,872	1,658
Execution Limited	193,481	2,427
Fator - Doria Atherino S/A Cv	196,221	7,274

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2013

Brokerage Firm	Number of Shares Traded	Total Commissions
Fig Partners LLC	119,326	\$ 2,387
First Analysis Securities Corp	12,725	509
Fokus Bk A S, Trondheim	6,762	116
Fortis Bk (Nederland) Nv	2,821	200
Fox River Execution Technology	2,690	27
Frank Russell Sec/Broadcort	30,935	928
Fred, Albert & Co LLC	297,500	14,875
Friedman, Billings & Ramsey	202,061	7,147
Geojit Financial Services	446	177
Global Hunter Securities, LLC	34,077	616
Goldman Sachs (Asia) L.L.C. Seoul	1	2,302
Goldman Sachs (Asia) LLC, Taipei	23,139	3,391
Goldman Sachs And Co	1,324,208,932	29,822
Goldman Sachs And Co NY	240	82
Goldman Sachs Co Cust Iscc Po, NY	304,405	13,500
Goldman Sachs Co, NY	4,374,041	64,029
Goldman Sachs Do Brasil Corretora D	214,791	7,458
Goldman Sachs Execution And Clear	398,405	6,410
Goldman Sachs Intl London	2,152,310	26,504
Goldman Sachs Intl Ltd	4,292	215
Goldman Sachs Securities (Nominees)	1,485	21
Goodbody Stockbrokers Dublin	186,865	3,235
Goodmorning Shinhan Secs Seoul	0	236
Greentree Brokerage Services	47,624	1,036
Griffiths Mcburney Canada	1,900	95
G-Trade Services Ltd	6,952,219	53,830
Guggenheim Capital Markets LLC	58,111	1,857
Guzman & Company	800,738	9,818
Height Securities, LLC	6,927	208
Hibernia Southcoast Capital	8,682	297
Howard Weil Incorporated	1,566	63
HSBC Bank Brasil, Sao Paulo	840,482	7,742
HSBC Bank PLC (All U.K. Offices)	44,062	251
HSBC Bank PLC (JC Hib Settlement)	3,507,219	64,343
HSBC Brokerage USA	798,898	7,811
HSBC Ltd Seoul Securities Branch	320	8,728
HSBC Mexico SA Institucion	51,228	3,121
HSBC Sec Inc NY USA	393,672	16,422
HSBC Secs Brokers(Asia) Ltd	85,150	1,519
HSBC Securities Asia Ltd, Taipei	248,972	7,008
HSBC Securities India Hldgs, Mumbai	31,294	25,010
HSBC Securities USA Inc	1,104,784	18,778
Ichiyoshi Securities Co Ltd Tokyo	13	357
Imperial Capital LLC	24,791	784
ING Bank Nv London	43,654	503
Instinet Clearing Services Inc	22,136,067	305,880
Instinet Europe Limited London	1,295,101	43,515

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2013

Brokerage Firm	Number of Shares Traded	Total Commissions
Instinet Pacific Ltd	893,681	\$ 4,915
Instinet Singapore Services Pte Ltd	637,224	4,148
Instinet UK Ltd, London (Gb100843)	35,849	743
Instinet U. S. Europe	5,072	6,380
Instinet, LLC	593,607	1,771
Interacciones Casa De Bolsa Mexico	74,304	5,254
Investec Securities, London (331)	526,577	5,211
Investment Techn Group, Dublin	1,392,099	19,563
Investment Technology Group	1,869,092	26,402
Investment Technology Grp New York	22,900	306
Isi Group, Inc.	213,009	8,379
Island Trader Securities Inc	789,854	26,000
Itau Unibanco Sa	5,304	486
Itg Australia Limited	52,563	103
Itg Canada Corp, Toronto	106,821	1,335
ITG Hoenig Limited, Hong Kong	1,708,741	9,376
ITG Inc	245,219	1,501
Ivy Securities, Inc	133,764	4,667
Ixis Securities	80,049	1,268
J. P. Morgan Securities Far East Ltd	3	811
J.P Morgan Securities Inc.	58,829,064	40,391
J.P. Morgan Clearing Corp.	38,664,598	59,030
J.P. Morgan Securites Singap Pv Ltd	10,296	157
J.P.Morgan Securities (Far East) Lt	162	8,938
Janney Montgomery Scott Inc.	146,274	5,757
Jefferies And Companies Inc Jersey	1,226,251	24,917
Jefferies LLC	31,864,557	121,046
Jeffries International Ltd London	576,591	9,767
JNK Securities Inc	21,249	850
Johnson Rice & Co	7,191	141
Jonestrading Inst Svcs LLC	929,843	20,188
J.P. Morgan Chase Bank	69,072	2,173
J.P. Morgan India Private Ltd, Mumbai	8,594	4,600
J.P. Morgan Secs Aust Ltd Pid 2973	225,053	2,460
J.P. Morgan Secs Inc New York	428,586	7,660
J.P. Morgan Secs Ltd London	5,505,925	50,532
J.P. Morgan Securities (Taiwan) Ltd	11,355	328
J.P. Morgan Securities Inc	2,694,664	12,395
J.P.morgan Chase (Global Secs) Ldn	172	28
J.P. Morgan Securit (Asia Pacific), HK	986,431	23,863
Kas Associatie Amsterdam	1,537	174
Kb Securities N.V. Antwerpen	4,024	589
Keefe Bruyette & Woods Inc.	665,445	14,616
Keefe Bruyette And Woods Limited	79,431	2,175
Kempen And Co Nv Amsterdam	16,438	1,458
Kepler Equities, Paris	1,387,745	17,463
Keybanc Capital Markets Inc.	251,644	9,456

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2013

Brokerage Firm	Number of Shares Traded	Total Commissions
King, Cl, & Associates	1,029,683	\$ 37,865
Knight Clearing Services LLC	87,607	2,402
Knight Equity Markets L.P.	738,790	16,006
Kota Global Securities	207,570	4,151
Kotak Securities Mumbai	5,320	7,808
Larrain Vial, Santiago	1,729	4,238
Lazard Freres & Company	5,447,493	9,695
Leerink Swann And Company	119,564	4,463
Liquidnet Asia Limited	34,149	407
Liquidnet Europe Limited	130,626	377
Liquidnet Inc	1,646,630	38,509
Lombard Odier Cie Geneva	5,090	297
Longbow Securities LLC	23,269	931
Loop Capital Markets LLC	10,941,770	183,922
Lynch Jones & Ryan Inc	1,692,708	1,600
M Ramsey King Securities, Inc	384,598	11,152
Macquarie Bank Limited	1,615,109	39,108
Macquarie Bank Limited Sydney	229,450	645
Macquarie Capital USA Inc	207,811	2,623
Macquarie Equities Ltd Sydney	757,815	6,823
Macquarie Secs USA Inc	4,013	161
Macquarie Securities Limited Taiwan	17,146	148
Macquarie Securities Ltd - Seoul	138	5,154
Macquarie Securities Ltd, Hong Kong	188,578	4,931
Macquarie Securities New Zealand	202,313	786
Macquarie Securities, Mumbai	11,047	17,832
Mainfirst Bank Ag	64,626	4,946
Mainfirst Bank Ag, Frankfurt	3,059	277
Maxim Group	11,332	453
Merrill Lynch And Co Inc New York	963,586	16,472
Merrill Lynch Co Inc (Ags), NY	297,000	5,802
Merrill Lynch International	109,507	4,928
Merrill Lynch International Limited	1,767	365
Merrill Lynch International Ltd, Gb	6,151	1,764
Merrill Lynch Intl Ltd Equit Sett	6,742,892	114,301
Merrill Lynch Professional	31,110	1,556
Merrill Lynch,Pierce, Fenner, Smith	309,394,813	89,130
Merrill Lynch/JPM	24,124	490
Midwood Securities	77,257	3,090
Mirae Asset Securities	35	4,753
Mischler Financial Group, Inc	79,919	2,255
Mitsubishi Ufj Secs London	252	1,852
Mitsubishi Ufj Securities (USA) In	1,069	2,603
Mizuho International Plc, Ldn	45	346
Mizuho Securities USA Inc	17,478	699
Mizuho Securities USA Inc, NY	22,775	27,064
Mkm Partners Llc	13,440	393

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2013

Brokerage Firm	Number of Shares Traded	Total Commissions
Mnd Partners	44,124	\$ 882
Montrose Securities Equities	243,129	9,725
Morgan Keegan And Company Inc	110,935	4,076
Morgan Stanley	697,474	16,339
Morgan Stanley & Co LLC	288,804,720	39,172
Morgan Stanley And Co Intl Ltd,Ldn	769,391	7,628
Morgan Stanley And Co Intl, Seoul	273	13,894
Morgan Stanley And Co LLC	814,973	9,674
Morgan Stanley Co Inc New York	24,624,439	142,088
Morgan Stanley Co Intl Ltd Taipei	190,511	3,893
Morgan Stanley India Company Pvt	18,924	7,965
Morgan Stanley Internt Ltd	275,253	13,763
Morgan Stanley Securities, London	699,591	6,347
Mr Beal & Company	1,385,242	42,673
National Financial Services LLC	13,810	809
Native One Institutional Trading	1,401,700	14,017
Natl Financial Services LLC	771,183	17,658
Needham & Co	174,362	6,813
Nesbitt Burns Inc Toronto	3,771	189
Newedge Group (UK Branch)	1,736	66
Nmas1 Equities Sv SA	6,156	118
Noble Intl Investments Inc	1,175	47
Nomura Financial Advisory And Secur	9,171	3,214
Nomura Financial And Investment Korea	45	1,059
Nomura International Ltd Taipei	82,494	1,482
Nomura International PLC London	196,693	4,825
Nomura Securities Intl Inc	810,194	6,092
Nomura Securities Intl Inc NY	320,382	23,758
Nordea Bank Denmark A S	29,960	225
North South Capital LLC	61,967	1,756
Northern Trust Brokerage Instn	14,929	149
Northland Securities Inc.	28,832	928
Northpoint Trading Partners	170,400	2,130
Numis Securities Limited London	3,946	310
Oddo Et Cie, Paris	334,968	2,335
Oppenheimer And Co Inc	393,127	12,530
Pacific Crest Securities	153,095	6,133
Panmure Gordon And Co. Limited	16,069	284
Parel, Paris	15,262	669
Penserra Securities	199,680	2,157
Percival Financial Partners	294,030	10,446
Pershing LLC	4,720,352	100,722
Pershing Nominees LLC	44,628	77
Pershing Securities London	1,447,147	14,014
Petercam Sa Soc De Bourse Brussels	3,776	250
Pickering Energy Partners Inc	520	26
Piper Jaffray & Co	810,504	19,580

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2013

Brokerage Firm	Number of Shares Traded	Total Commissions
Rabo Securities Nv, Amsterdam, NL	8,332	\$ 363
Rafferty Capital Markets, LLC	37,987	1,140
Raymond, James & Assoc., Inc.	389,654	16,594
RBC Capital Markets Corp	641,371	14,587
RBC Dominion Securities Corp	21,127	2,285
RBC Dominion Securities Toronto	41,384	2,224
Redburn Partners LLP	1,135,095	7,472
Result Of Rights Sale	1,055,398	4,403
Reynolds, Thomas. P Secs	6,250	31
Ringfloor Limited	23,878	424
Rosenblatt Securities LLC	4,443	178
Royal Bank Of Canada Europe Ltd,Ldn	638,636	9,038
Samsung Securities Co Ltd Seoul	391	4,205
Sanford C Bernstein & Co.,LLC	1,207,157	20,530
Sanford C Bernstein And Co Inc	185,022	6,601
Sanford C. Bernstein London	3,043,750	29,448
Santander Central Hispano Bolsa	10,323,876	7,756
Santander Central Hispano Invest SA	359,142	1,251
Santander Investment Sec	22,000	549
Santander Investment Services SA	1,617	87
Scotia Caital (USA) Inc.	5,050	175
Scotia Capital Mkts, Toronto	5,715	286
SG Americas Securities LLC	375,954	3,396
SG Asia Securities (India) Pvt Ltd	60,101	10,413
SG Cowen Securities Corp, New York	502,375	11,198
SG Securities (HK) Limited	1,663,402	31,016
SG Securities (London) Ltd, Taipei	131,285	1,654
Sidoti & Company, LLC	132,664	5,320
Simmons & Co	10,500	525
Sinopac Sec Co Sp Assets Mgt, Taiw	19,198	3,634
Skandinaviska Enskilda Banken	18,055	2,634
Smbc Nikko Securities Hong Kong Li	232	267
Smbc Securities Inc	53	339
Societe Generale London Branch, Ldn	1,295,474	18,349
Societe Generale Paris, Zurich	4,692	730
Standard Bank London Ltd	17,469	1,189
State St Global Markets LLC	21,475	883
Stephens, Inc.	148,372	5,896
Sterne Agee & Leach Inc	34,992,989	5,193
Stifel Nicholas & Co, Inc	2,859,752	32,091
Strategas Securities LLC	98,108	3,005
Sturdivant And Co., Inc.	44,435	1,333
Suntrust Capital Markets, Inc	81,116	3,214
Svenska Handelsbanken London Branch	25,409	680
Svenska Handelsbanken New York	257,656	6,350
Svenska Handelsbanken, Stockholm	1,657	1,453
Tera Menkul Degerler A.S.	227,264	1,475

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2013

Brokerage Firm	Number of Shares Traded	Total Commissions
The Williams Capital Group Lp	4,532,212	\$ 92,867
Thinkequity Partners LLC	5,297	212
Topeka Capital Markets Inc.	958,150	13,780
Toronto Dominion Securities Toronto	71,505	2,860
U. S. Bancorp Piper Jaffray Inc	92,920	6,994
U.S. Clearing Corporation	2,425	87
UBS (Apollo Nominees)	11,744	188
UBS Ag	638,453	12,223
UBS Ag London Equities	6,616,551	112,453
UBS Securities Asia Ltd	2,585,774	49,441
UBS Securities Australia Ltd	6,596	68
UBS Securities Canada Inc	72,971	96
UBS Securities LLC	22,928,764	30,191
UBS Securities LLC, Stamford	513,119	3,800
UBS Securities Ltd, Seoul Branch	3	186
UBS Securities Singapore Pte. Ltd	148,513	5,850
Vandham Securities Corp	325,810	5,239
Wachovia Securities, LLC	8,882	756
Wedbush Securities Inc	159,207	4,036
Weeden & Co	22,867,792	256,650
Weeden And Co New York	50,843	695
Wells Fargo Secs LLC	149,685,593	8,829
Woori Investment+Securities Co Ltd	1	3,424
Wunderlich Securities Inc.	3,498	136
Xp Investimentos Cctvm Sa	2,480	98
Yamner & Company, Inc.	231,635	2,834
Yuanta Securities (Hong Kong) Co	32,725	56
Total	5,387,910,485	\$ 4,991,215

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PART 4

ACTUARIAL SECTION



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OFFICE OF THE ACTUARY

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ROBERT C. NORTH, JR.
 CHIEF ACTUARY

November 8, 2013

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

Re: Actuarial Information for the Comprehensive Annual Financial Report ("CAFR") for the Fiscal
 Year Ended June 30, 2013

Dear Members:

The financial objective of the New York City Employees' Retirement System ("NYCERS" or the "Plan") is to fund members' retirement benefits during their active service and to establish employer normal contribution rates that, expressed as a percentage of active member annualized covered payroll, would remain approximately level over the future working lifetimes of those active members and, together with member contributions and investment income, are intended to ultimately be sufficient to accumulate assets to pay benefits when due.

An actuarial valuation of the Plan is performed annually as of the second June 30 preceding each fiscal year to determine the Employer Contributions to be paid for that fiscal year (i.e., June 30, 2011 (Lag) actuarial valuation to determine Fiscal Year 2013 Employer Contributions).

Employers are required to contribute statutorily-required contributions ("Statutory Contributions") and these contributions are generally funded by Employers within the appropriate fiscal year.

For Fiscal Year 2013, the Employer Contributions to NYCERS, based on the June 30, 2011 (Lag) actuarial valuation, are equal to those recommended by the Actuary for the New York City Retirement Systems (the "Actuary") and represent the Statutory Contributions.

Employer Contributions for Fiscal Year 2013 were also equal to the Annual Required Contributions as defined under Governmental Accounting Standards Board ("GASB") Statement Number 25 ("GASB 25") as amended by GASB Statement No. 50 ("GASB 50").

The Annual Required Contributions, computed in accordance with GASB 25 as amended by GASB 50, are consistent with generally accepted actuarial principles.

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New York City Employees'
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November 8, 2013
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Actuarial Assumptions and Methods

Provided in this Actuarial Section of the CAFR is a "Summary of Actuarial Assumptions and Methods in Effect for the June 30, 2011 (Lag) Actuarial Valuation." These actuarial assumptions and methods were first employed in the June 30, 2010 (Lag) actuarial valuation that was used to determine Fiscal Year 2012 Employer Contributions to the Plan (the "2012 A&M").

These actuarial assumptions and methods are generally unchanged from those employed in the June 30, 2010 (Lag) actuarial valuation that was used to determine Fiscal Year 2012 Employer Contributions to the Plan.

After reviewing the results of independent actuarial studies dated December 2011 by The Hay Group ("Hay") and November 2006 by The Segal Company ("Segal") in accordance with Section 96 of the New York City Charter, the Actuary issued a February 10, 2012 Report entitled "Proposed Changes in Actuarial Assumptions and Methods for Determining Employer Contributions for Fiscal Years Beginning on and After July 1, 2011 for the New York City Employees' Retirement System" ("February 2012 Report").

The Board of Trustees of the Plan adopted those changes in actuarial assumptions that require Board approval. The State Legislature and the Governor enacted Chapter 3 of the Laws of 2013 ("Chapter 3/13") to provide for those changes to the actuarial assumptions and methods that require legislation, including the Actuarial Interest Rate ("AIR") assumption of 7.0% per annum, net of expenses.

Note: For the June 30, 2011 actuarial valuation, the New York City Off-Track Betting Corporation ("OTB") was valued on a going-concern basis.

Benefits and Census Data

A summary of the benefits applicable to Plan members included in the June 30, 2011 (Lag) actuarial valuation is shown earlier in the Introductory Section of the CAFR.

Census data are submitted by the Plan's administrative staff and by the employers' payroll facilities and are reviewed by the Office of the Actuary ("OA") for consistency and reasonability.

A summary of the census data used in the June 30, 2011 (Lag) actuarial valuation is included in this CAFR. A summary of the census data used in the June 30, 2010 (Lag) actuarial valuation of the Plan is available in the June 30, 2012 CAFR.

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New York City Employees'
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November 8, 2013
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Funded Status

The Funded Status of the Plan is expressed in various relationships of Assets to Liabilities.

With respect to the Funded Status of the Plan, included in the Financial Section of the CAFR is a Schedule of Funding Progress (Schedule 1).

Included in the Actuarial Section of the CAFR is a Solvency Test (i.e., Comparative Summary of Actuarial Values and Percentages Covered by Actuarial Value of Assets) as prescribed by the Government Finance Officers Association ("GFOA"). This Solvency Test represents an alternative approach to describing progress toward funding objectives.

In addition to the Schedule of Funding Progress and the Solvency Test, included for informational purposes in the Actuarial Section of the CAFR (following the Solvency Test) is an Additional Discussion of Plan Funding and Other Measures of Funded Status that provides different comparisons between the Assets and Liabilities of the Plan.

Presentation Style and Sources of Information

The actuarial information herein is being presented in a manner believed to be consistent with the requirements of the GFOA and, where applicable, with GASB 25 which was adopted for financial reporting purposes beginning Fiscal Year 1995 and with GASB 50 which was adopted for financial reporting purposes beginning Fiscal Year 2008.

The Additional Discussion of Plan Funding and Other Measures of Funded Status represents information provided by the Actuary to assist those users who desire additional disclosures.

As prescribed by GASB 25, as amended by GASB 50, included in the Financial Section of the CAFR are the following schedules prepared by the OA:

- Schedule of Funding Progress.
- Schedule of Employer Contributions.
- Schedule of Actuarial Assumptions and Methods.

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 New York City Employees'
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 November 8, 2013
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The following schedules in the Actuarial Section of the CAFR were prepared by the OA:

- Summary of Actuarial Assumptions and Methods in Effect for the June 30, 2011 (Lag) Actuarial Valuation.
- Funded Status based on Entry Age Actuarial Cost Method.
- Comparative Summary of Actuarial Values and Percentages Covered by Actuarial Value of Assets – Solvency Test.
- Additional Discussion of Plan Funding and Other Measures of Funded Status.
- Statutory vs. Annual Required Contributions.
- Active Member Valuation Data.
- Participating Employers.
- Number and Salary of Active Members by Occupational Position as of June 30, 2011 (Lag) Actuarial Valuation.
- Number of Active Members by Occupational Position and Age as of June 30, 2011 (Lag) Actuarial Valuation.
- Number of Active Members by Occupational Position and Years of Service as of June 30, 2011 (Lag) Actuarial Valuation.
- Retirants and Beneficiaries Added to and Removed from Rolls.

The following information and schedules in other sections of the CAFR were prepared by the OA:

- Summary of Plan Membership.
- Schedule of Participating Employers.

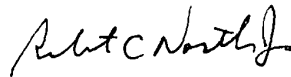
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If you have any questions about any of the information in this Actuarial Section or any of the actuarial information presented elsewhere in this CAFR, please do not hesitate to contact Mr. John R. Gibney, Jr., Mr. Edward Hue or me.

Acknowledgement of Qualification

A Statement of Actuarial Opinion ("SAO"), acknowledging the qualification of the Actuary to render the actuarial opinion contained herein, appears at the end of this Actuarial Section.

Respectfully submitted,



Robert C. North, Jr., FSA, MAAA
Chief Actuary

RCN/aip

Att.

cc: Ms. D. D'Alessandro
Mr. J.R. Gibney
Mr. M.A. Goldson
Mr. J.D. Hartman
Mr. E. Hue
Mr. S.H. Rumley

0153L&R:aip

APPENDIX A

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION

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

The most recently completed study was published by The Hay Group ("Hay"), dated December 2011, and analyzed experience for Fiscal Years 2006 through 2009. Hay made recommendations with respect to the actuarial assumptions and methods based on their analysis.

The previously completed study was published by The Segal Company ("Segal"), dated November 2006, and analyzed experience for Fiscal Years 2002 through 2005. Segal made recommendations with respect to the actuarial assumptions and methods based on their analysis.

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

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

The Board of Trustees of the Plan adopted those changes to actuarial assumptions that require Board approval. The State Legislature and the Governor enacted Chapter 3 of the Laws of 2013 ("Chapter 3/13") to provide for those changes to the actuarial assumptions and methods that require legislation, including the Actuarial Interest Rate ("AIR") assumption of 7.0% per annum, net of expenses, the Entry Age Actuarial Cost Method and the amortization of Unfunded Actuarial Accrued Liabilities.

- (2) The investment rate of return assumption is 7.0% per annum, net of expenses.
- (3) The mortality tables for service and disability pensioners were developed from an experience study of the Plan's pensioners. Sample probabilities by certain occupational groups are shown in Tables 1A and 1B. Mortality tables for beneficiaries were developed from an experience study of the Plan's beneficiaries. Sample probabilities are shown in Table 1C.
- (4) Active Service tables by certain occupational groups are used to estimate various withdrawals from Active Service. Sample probabilities are shown in Table 2A for members withdrawing from Active Service due to Death or Disability who did not elect an improved retirement program and in Table 2B for members who elected an improved retirement program, in Table 3 for members withdrawing from Active Service for Other than Death or Disability or Retirement and in Table 4 for members withdrawing from Active Service for Service Retirement.
- (5) Salary Scales are used to estimate salaries at termination, retirement or death. Sample percentage increases are shown in Table 5 by certain occupational groups. The Salary Scales include a General Wage Increase ("GWI") assumption of 3.0% per annum.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION
(Cont'd)

- (6) The economic assumptions (i.e., the assumed investment return rate, GWI rate and Cost-of-Living Adjustments ("COLA")) were developed assuming a long-term Consumer Price Inflation ("CPI") assumption of 2.5% per annum. The COLA assumption is 1.5% per annum.
- (7) The valuation assumes a closed group of members. Salaries of members on the valuation date are assumed to increase in accordance with the Salary Scales.
- (8) Beginning with the June 30, 2010 (Lag) actuarial valuation under the 2012 A&M, the Entry Age Actuarial Cost Method ("EAACM") of funding is utilized by the Plan's Actuary to calculate the contribution required of the Employer.

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

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

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

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

Chapter 105 of the Laws of 2010 established, as of June 30, 2011, an Early Retirement Incentive ("ERI") for certain NYCERS members. The UAAL attributable to the ERI is amortized on a level basis over a period of five years (4 payments under the One-Year Lag Methodology).

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION
(Cont'd)

- (9) One-Year Lag Methodology ("Lag" or "OYLM") uses a June 30, 2011 valuation date to determine Fiscal Year 2013 Employer Contributions.

This methodology requires technical adjustments to certain components used to determine Fiscal Year 2013 Employer Contributions as follows:

- Present Value of Future Salary ("PVFS").

The PVFS at June 30, 2011 is reduced by the value of salary projected to be paid during Fiscal Year 2012.

- Salary for Determining Employer Contributions.

Salary used to determine the employer normal contribution is the salary projected to be paid during Fiscal Year 2013 to members on payroll at June 30, 2011.

- UAAL Payments.

For determining the UAAL payments for Fiscal Year 2013, and to be consistent with OYLM, the UAAL as of June 30, 2011 is adjusted by the discounted value of employer normal contributions paid during Fiscal Year 2012 and the discounted value of the administrative expenses reimbursed during Fiscal Years 2012 and 2013.

- (10) Beginning with the June 30, 2004 (Lag) actuarial valuation, the Actuarial Asset Valuation Method ("AAVM") was changed to a method which reset the AAV to Market Value (i.e., "Market Value Restart") as of June 30, 1999. As of each June 30 thereafter the AAVM recognizes investment returns greater or less than expected over a period of six years.

Under this revised AAVM, any Unexpected Investment Returns ("UIR") for Fiscal Years 2000 and later are phased into the AAV beginning the following June 30 at a rate of 15%, 15%, 15%, 15%, 20% and 20% per year (or cumulative rates of 15%, 30%, 45%, 60%, 80% and 100% over a period of six years).

These revised averaging factors were applied against the UIR computed under the prior five-year AAVM used for Fiscal Years 2000 to 2004.

The revised AAVM was utilized for the first time in the June 30, 2004 (Lag) actuarial valuation to determine the Fiscal Year 2006 Employer Contributions in conjunction with the One-Year Lag Methodology and the revised economic and noneconomic assumptions.

The AAVM in effect for the June 30, 2009 (Lag) actuarial valuation was unchanged from the AAVM used in the June 30, 2008 (Lag) actuarial valuation.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION
(Cont'd)

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

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

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

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

- (11) The obligations of the New York City Employees' Retirement System ("NYCERS") to the Housing Police Officers' Variable Supplements Fund ("HPOVSF"), Housing Police Superior Officers' Variable Supplements Fund ("HPSOVSF"), Transit Police Officers' Variable Supplements Fund ("TPOVSF"), Transit Police Superior Officers' Variable Supplements Fund ("TPSOVSF") and Correction Officers' Variable Supplements Fund ("COVSF") (referred to collectively as "NYCERS VSFs") are recognized through the Liability Valuation Method.

Under this method, the APV of Future SKIM from NYCERS to the NYCERS VSFs is included directly as an actuarial liability of NYCERS. SKIM is either a portion of the excess earnings on equity securities of NYCERS that are transferable to an individual NYCERS VSF or the amount in excess of existing assets needed in any given Fiscal Year by an individual NYCERS VSF to pay expected and/or guaranteed benefits. The APV of Future SKIM is computed as the excess, if any, of the APV of expected benefits of each individual NYCERS VSF over the AAV of that individual NYCERS VSF. Under the EAACM, a portion of the APV of Future SKIM is reflected in the APV of Future Normal Costs and a portion is reflected in the AAL/UAAL.

- (12) The Actuarial Present Value of Future Benefits ("APVB") as of June 30, 2011, used to determine the Fiscal Year 2013 Employer Contributions, includes estimates of liabilities for:
- World Trade Center Post-Retirement Reclassifications.
- (13) The salary data was adjusted to reflect overtime earnings. Sample Baseline Overtime percentage increases are shown in Table 6 for certain occupational groups.
- (14) A Dual Overtime assumption (i.e., a Baseline Overtime assumption for most years and a separate overtime assumption for the years included in the calculation of Final Salary or Final Average Salary) was introduced as of June 30, 1995. Sample Dual Overtime percentages are shown in Table 7 for certain occupational groups.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION
(Cont'd)**

- (15) For the June 30, 2011 actuarial valuation, the New York City Off-Track Betting Corporation ("OTB") was valued on a going-concern basis.
- (16) As discussed herein, the actuarial assumptions and methods are generally unchanged from those used in the June 30, 2010 (Lag) actuarial valuation.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
 IN EFFECT FOR THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION
 (Cont'd)

TABLE 1A**Deaths among Service Pensioners****Percentage of Pensioners Dying within Next Year**

<u>Age</u>	<u>All Except Housing Police and Transit Police</u>		<u>Housing Police and Transit Police ("HP and TP")</u>	
	<u>Males</u>	<u>Females</u>	<u>Males</u>	<u>Females</u>
40	0.1021%	0.0591%	0.0924%	0.0493%
45	0.2684	0.1014	0.1344	0.0845
50	0.3401	0.1846	0.1614	0.1468
55	0.5880	0.3893	0.3691	0.2484
60	0.8400	0.7716	0.5939	0.4636
65	1.3072	1.1533	0.9973	0.7467
70	1.8086	1.5676	1.6666	1.1921
75	2.7100	2.2479	2.8155	2.0462
80	5.3016	3.7819	5.0522	3.4074
85	8.4627	6.3549	8.7037	6.1261
90	15.2335	11.5224	15.2121	10.5553
95	24.6664	19.5152	24.5417	18.5820
100	33.6045	23.1881	33.6045	23.1601
105	39.7886	29.3116	39.7886	29.3116
110	100.0000	100.0000	100.0000	100.0000

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 1B

Deaths among Disability Pensioners

Percentage of Pensioners Dying within Next Year

<u>Age</u>	<u>All Except HP and TP, Sanitation and Correction Officers</u>		<u>HP and TP</u>		<u>Sanitation and Correction Officers</u>	
	<u>Males</u>	<u>Females</u>	<u>Males</u>	<u>Females</u>	<u>Males</u>	<u>Females</u>
40	1.2660%	1.1957%	0.1497%	0.0595%	0.7950%	0.7716%
45	1.3564	1.3023	0.2089	0.1101	0.8380	0.8116
50	1.5099	1.3950	0.3124	0.1945	0.8860	0.8566
55	2.0328	1.6493	0.4636	0.3832	0.9416	0.9066
60	2.4149	2.2177	0.7467	0.5537	1.2880	1.0874
65	3.1345	2.6895	1.1921	0.9165	1.8230	1.4862
70	3.3513	3.2886	2.0462	1.5179	2.4670	2.1116
75	4.5617	3.7259	3.4074	2.5123	3.8014	2.8985
80	7.3624	5.4514	6.1261	4.4692	6.4798	4.6441
85	11.5925	8.9850	10.5553	7.8883	10.3434	8.1070
90	15.4847	14.7364	18.8609	13.5234	16.7569	12.7642
95	25.7308	22.0721	28.1805	20.1960	26.9134	21.0630
100	33.6045	24.5034	37.1685	23.4195	33.6045	24.5034
105	39.7886	29.3116	40.0000	29.3116	39.7886	29.3116
110	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION
(Cont'd)**TABLE 1C****Deaths among Beneficiaries****Percentage of Beneficiaries Dying within Next Year**

<u>Age</u>	<u>Males</u>	<u>Females</u>
40	0.10218	0.0591
45	0.2684	0.1014
50	0.3401	0.1846
55	0.5880	0.3893
60	0.8400	0.7716
65	1.3072	1.1533
70	1.8086	1.5676
75	2.7100	2.2479
80	5.3016	3.7819
85	8.4627	6.3549
90	15.2335	11.5224
95	24.6664	19.5152
100	33.6045	23.1881
105	39.7886	29.3116
110	100.0000	100.0000

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 2A

Withdrawals from Active Service (Due to Death or Disability)
Members Who Do Not Elect An Improved Retirement Program

Percentage of Eligible Active Members Separating within Next Year

	Accidental		Ordinary		Accidental		
Age	Disability Retirement		Disability Retirement		Death	Ordinary Death	
General*							
	Males	Females	Males	Females	All	Males	Females
20	0.04%	0.02%	0.20%	0.20%	0.00%	0.040%	0.030%
25	0.04	0.02	0.20	0.20	0.00	0.040	0.030
30	0.04	0.02	0.20	0.20	0.00	0.060	0.040
35	0.04	0.02	0.30	0.20	0.00	0.080	0.050
40	0.04	0.02	0.40	0.25	0.00	0.100	0.060
45	0.04	0.02	0.50	0.30	0.00	0.150	0.100
50	0.04	0.02	0.60	0.50	0.00	0.200	0.150
55	0.04	0.02	0.70	0.70	0.00	0.300	0.200
60	0.04	0.02	0.70	0.70	0.00	0.400	0.250
65	0.04	0.02	0.70	0.70	0.00	0.500	0.300
70	NA	NA	NA	NA	NA	NA	NA
Transit Operating*							
20	0.02%	0.02%	0.10%	0.10%	.01%	0.040%	0.030%
25	0.02	0.02	0.10	0.10	.01	0.040	0.030
30	0.02	0.02	0.10	0.10	.01	0.060	0.040
35	0.02	0.02	0.20	0.20	.01	0.080	0.050
40	0.02	0.02	0.30	0.30	.01	0.100	0.060
45	0.02	0.02	0.40	0.40	.01	0.150	0.100
50	0.02	0.02	0.50	0.50	.01	0.200	0.150
55	0.02	0.02	0.60	0.60	.01	0.300	0.200
60	0.02	0.02	0.60	0.60	.01	0.400	0.250
65	0.02	0.02	0.60	0.60	.01	0.500	0.300
70	NA	NA	NA	NA	NA	NA	NA
MTA Bridges and Tunnels*							
20	0.04%	0.04%	0.40%	0.40%	.01%	0.050%	0.030%
25	0.04	0.04	0.40	0.40	.01	0.040	0.024
30	0.04	0.04	0.40	0.40	.01	0.050	0.030
35	0.04	0.04	0.40	0.40	.01	0.050	0.030
40	0.04	0.04	0.40	0.40	.01	0.100	0.060
45	0.04	0.04	0.40	0.40	.01	0.150	0.090
50	0.04	0.04	0.40	0.40	.01	0.200	0.120
55	0.04	0.04	0.40	0.40	.01	0.250	0.160
60	0.04	0.04	0.40	0.40	.01	0.300	0.200
65	0.04	0.04	0.40	0.40	.01	0.400	0.250
70	NA	NA	NA	NA	NA	NA	NA

* Assumed to retire immediately at age 70. See Tabulations of Membership and Beneficiaries for definition of "General."

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 2A

(Cont'd)

Withdrawals from Active Service (Due to Death or Disability)
Members Who Do Not Elect An Improved Retirement Program

Percentage of Eligible Active Members Separating within Next Year

<u>Age</u>	<u>Accidental</u>		<u>Ordinary</u>		<u>Accidental</u>	<u>Ordinary</u>	
	<u>Disability</u>	<u>Retirement</u>	<u>Disability</u>	<u>Retirement</u>	<u>Death</u>	<u>Death</u>	
<u>Sanitation</u>							
	<u>Males</u>	<u>Females</u>	<u>Males</u>	<u>Females</u>	<u>All</u>	<u>Males</u>	<u>Females</u>
20	0.10%	0.10%	0.10%	0.10%	0.01%	0.050%	0.030%
25	0.10	0.10	0.10	0.10	0.01	0.040	0.024
30	0.15	0.15	0.20	0.20	0.01	0.050	0.030
35	0.20	0.20	0.30	0.30	0.01	0.050	0.030
40	0.25	0.25	0.40	0.40	0.01	0.100	0.060
45	0.30	0.30	0.50	0.50	0.01	0.150	0.090
50	0.50	0.50	0.60	0.60	0.01	0.200	0.120
55	0.80	0.80	0.70	0.70	0.01	0.250	0.160
60	1.20	1.20	0.80	0.80	0.01	0.300	0.200
65	1.70	1.70	0.90	0.90	0.01	0.400	0.250
70	NA	NA	NA	NA	NA	NA	NA
<u>Correction Officers</u>							
20	0.20%	0.20%	0.10%	0.10%	0.01%	0.050%	0.030%
25	0.25	0.25	0.10	0.10	0.01	0.040	0.024
30	0.30	0.30	0.10	0.10	0.01	0.050	0.030
35	0.35	0.35	0.20	0.20	0.01	0.050	0.030
40	0.40	0.40	0.30	0.30	0.01	0.100	0.060
45	0.45	0.45	0.40	0.40	0.01	0.150	0.090
50	0.50	0.50	0.50	0.50	0.01	0.200	0.120
55	0.60	0.60	0.60	0.60	0.01	0.250	0.160
60	0.70	0.70	0.70	0.70	0.01	0.300	0.200
63	NA	NA	NA	NA	NA	NA	NA

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 2B

Withdrawals from Active Service (Due to Death or Disability)
Members Who Elected An Improved Retirement Program

Percentage of Eligible Active Members Separating within Next Year

<u>Age</u>	<u>Accidental</u> <u>Disability Retirement</u>	<u>Ordinary</u> <u>Disability Retirement</u>	<u>Accidental</u> <u>Death</u>	<u>Ordinary</u> <u>Death</u>			
General*							
	<u>Males</u>	<u>Females</u>	<u>Males</u>	<u>Females</u>	<u>All</u>	<u>Males</u>	<u>Females</u>
20	0.04%	0.02%	0.20%	0.20%	0.00%	0.040%	0.030%
25	0.04	0.02	0.20	0.20	0.00	0.040	0.030
30	0.04	0.02	0.20	0.20	0.00	0.060	0.040
35	0.04	0.02	0.30	0.20	0.00	0.080	0.050
40	0.04	0.02	0.40	0.25	0.00	0.100	0.060
45	0.04	0.02	0.50	0.30	0.00	0.150	0.100
50	0.04	0.02	0.60	0.50	0.00	0.200	0.150
55	0.04	0.02	0.70	0.70	0.00	0.300	0.200
60	0.04	0.02	0.70	0.70	0.00	0.400	0.250
65	0.04	0.02	0.70	0.70	0.00	0.500	0.300
70	NA	NA	NA	NA	NA	NA	NA
Transit Operating*							
20	0.02%	0.02%	0.10%	0.10%	.01%	0.040%	0.030%
25	0.02	0.02	0.10	0.10	.01	0.040	0.030
30	0.02	0.02	0.10	0.10	.01	0.060	0.040
35	0.02	0.02	0.20	0.20	.01	0.080	0.050
40	0.02	0.02	0.30	0.30	.01	0.100	0.060
45	0.02	0.02	0.40	0.40	.01	0.150	0.100
50	0.02	0.02	0.50	0.50	.01	0.200	0.150
55	0.02	0.02	0.60	0.60	.01	0.300	0.200
60	0.02	0.02	0.60	0.60	.01	0.400	0.250
65	0.02	0.02	0.60	0.60	.01	0.500	0.300
70	NA	NA	NA	NA	NA	NA	NA
MTA Bridges and Tunnels*							
20	0.04%	0.04%	0.40%	0.40%	.01%	0.050%	0.030%
25	0.04	0.04	0.40	0.40	.01	0.040	0.024
30	0.04	0.04	0.40	0.40	.01	0.050	0.030
35	0.04	0.04	0.40	0.40	.01	0.050	0.030
40	0.04	0.04	0.40	0.40	.01	0.100	0.060
45	0.04	0.04	0.40	0.40	.01	0.150	0.090
50	0.04	0.04	0.40	0.40	.01	0.200	0.120
55	0.04	0.04	0.40	0.40	.01	0.250	0.160
60	0.04	0.04	0.40	0.40	.01	0.300	0.200
65	0.04	0.04	0.40	0.40	.01	0.400	0.250
70	NA	NA	NA	NA	NA	NA	NA

* Assumed to retire immediately at age 70. See Tabulations of Membership and Beneficiaries for definition of "General."

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 2B

(Cont'd)

Withdrawals from Active Service (Due to Death or Disability)
Members Who Elected An Improved Retirement Program

Percentage of Eligible Active Members Separating within Next Year

<u>Age</u>	<u>Accidental Disability Retirement</u>		<u>Ordinary Disability Retirement</u>		<u>Accidental Death</u>	<u>Ordinary Death</u>	
<u>Sanitation</u>							
	<u>Males</u>	<u>Females</u>	<u>Males</u>	<u>Females</u>	<u>All</u>	<u>Males</u>	<u>Females</u>
20	0.10%	0.10%	0.10%	0.10%	0.01%	0.050%	0.030%
25	0.10	0.10	0.10	0.10	0.01	0.040	0.024
30	0.15	0.15	0.20	0.20	0.01	0.050	0.030
35	0.20	0.20	0.30	0.30	0.01	0.050	0.030
40	0.25	0.25	0.40	0.40	0.01	0.100	0.060
45	0.30	0.30	0.50	0.50	0.01	0.150	0.090
50	0.50	0.50	0.60	0.60	0.01	0.200	0.120
55	0.80	0.80	0.70	0.70	0.01	0.250	0.160
60	1.20	1.20	0.80	0.80	0.01	0.300	0.200
65	1.70	1.70	0.90	0.90	0.01	0.400	0.250
70	NA	NA	NA	NA	NA	NA	NA
<u>Correction Officers</u>							
20	0.20%	0.20%	0.10%	0.10%	0.01%	0.050%	0.030%
25	0.25	0.25	0.10	0.10	0.01	0.040	0.024
30	0.30	0.30	0.10	0.10	0.01	0.050	0.030
35	0.35	0.35	0.20	0.20	0.01	0.050	0.030
40	0.40	0.40	0.30	0.30	0.01	0.100	0.060
45	0.45	0.45	0.40	0.40	0.01	0.150	0.090
50	0.50	0.50	0.50	0.50	0.01	0.200	0.120
55	0.60	0.60	0.60	0.60	0.01	0.250	0.160
60	0.70	0.70	0.70	0.70	0.01	0.300	0.200
63	NA	NA	NA	NA	NA	NA	NA

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION
(Cont'd)**TABLE 3****Withdrawals for Other Than Death or Disability or Retirement****Percentage of Active Members Withdrawing within Next Year**

General Employees	
<u>Years of Service</u>	<u>Probability of Withdrawal</u>
0	6.00%
5	3.00
10	2.00
15	1.50
20	1.00
25	1.00
30	1.00
35	1.00
40	1.00
45	1.00
Transit Employees	
<u>Years of Service</u>	<u>Probability of Withdrawal</u>
0	8.00%
5	1.00
10	1.00
15	0.50
20	0.50
25	0.50
30	0.50
35	0.50
MTABT Employees	
<u>Years of Service</u>	<u>Probability of Withdrawal</u>
0	4.00%
5	1.00
10	1.00
15	1.00
20	1.00
25	1.00
30	1.00
35	1.00

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION
(Cont'd)**TABLE 3**

(Cont'd)

Withdrawals for Other Than Death or Disability or Retirement**Percentage of Active Members Withdrawing within Next Year**

Sanitation Employees	
<u>Years of Service</u>	<u>Probability of Withdrawal</u>
0	4.00%
5	1.00
10	0.50
15	0.50
20	0.50
25	0.50
30	0.50
35	0.50
Corrections Employees	
<u>Years of Service</u>	<u>Probability of Withdrawal</u>
0	5.00%
5	1.00
10	0.50
15	0.50
20	0.50
25	0.50
30	0.50
35	0.50

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 4**Withdrawals from Active Service (For Service Retirement)****Percentage of Eligible Active Members Retiring****With Unreduced Service Retirement Benefits**

Age	With Reduced Benefits ⁽²⁾	Members Not Electing ORP ⁽¹⁾			Members Electing ORP ⁽¹⁾		
		Years of Service Since First Elig.			Years of Service Since First Elig.		
		0-1	1-2	2+	0-1	1-2	2+
General ⁽³⁾							
50	0.00%	20.00%	15.00%	10.00%	40.00%	20.00%	15.00%
55	2.00	20.00	15.00	10.00	40.00	20.00	15.00
60	4.00	20.00	15.00	10.00	40.00	20.00	15.00
65	0.00	30.00	25.00	20.00	60.00	25.00	25.00
70	NA	100.00	100.00	100.00	100.00	100.00	100.00
Transit Operating ⁽³⁾							
50	0.00%	25.00%	15.00%	15.00%	25.00%	15.00%	15.00%
55	2.00	25.00	15.00	15.00	25.00	15.00	15.00
60	4.00	30.00	15.00	15.00	30.00	15.00	15.00
65	0.00	50.00	40.00	40.00	50.00	40.00	40.00
70	NA	100.00	100.00	100.00	100.00	100.00	100.00
MTA Bridges and Tunnels ⁽³⁾							
50	0.00%	30.00%	00.00%	00.00%	60.00%	00.00%	00.00%
55	2.00	30.00	20.00	20.00	60.00	30.00	30.00
60	4.00	30.00	20.00	20.00	60.00	30.00	30.00
65	0.00	40.00	40.00	40.00	60.00	40.00	40.00
70	NA	100.00	100.00	100.00	100.00	100.00	100.00

⁽¹⁾ Optional Retirement Programs ("ORP") such as under Chapter 96 of the Laws of 1995.⁽²⁾ Applicable only for certain Tier II and Tier IV members prior to eligibility for unreduced Service Retirement benefits.⁽³⁾ Assumed to retire immediately at age 70.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION
(Cont'd)**TABLE 4**

(Cont'd)

Withdrawals from Active Service (For Service Retirement)**Percentage of Eligible Active Members Retiring****With Unreduced Service Retirement Benefits**

Age	With Reduced Benefits ⁽²⁾	<u>Members Not Electing ORP⁽¹⁾</u>			<u>Members Electing ORP⁽¹⁾</u>		
		<u>Years of Service Since First Elig.</u>			<u>Years of Service Since First Elig.</u>		
		<u>0-1</u>	<u>1-2</u>	<u>2+</u>	<u>0-1</u>	<u>1-2</u>	<u>2+</u>
Sanitation ⁽³⁾							
40	0.00%	40.00%	20.00%	20.00%	40.00%	20.00%	15.00%
45	0.00	40.00	20.00	20.00	40.00	20.00	15.00
50	0.00	40.00	20.00	20.00	50.00	20.00	15.00
55	2.00	40.00	20.00	20.00	60.00	20.00	15.00
60	4.00	40.00	20.00	20.00	60.00	20.00	20.00
65	0.00	60.00	40.00	40.00	60.00	40.00	30.00
70	NA	100.00	100.00	100.00	100.00	100.00	100.00
Correction Officers ⁽³⁾							
40	0.00%	60.00%	20.00%	20.00%	70.00%	20.00%	20.00%
45	0.00	60.00	20.00	20.00	70.00	20.00	20.00
50	0.00	60.00	20.00	20.00	70.00	20.00	20.00
55	2.00	60.00	20.00	20.00	70.00	20.00	20.00
60	4.00	60.00	20.00	20.00	70.00	20.00	20.00
63	NA	100.00	100.00	100.00	100.00	100.00	100.00

(1) Optional Retirement Programs ("ORP") under Chapter 547 of the Laws of 1992, Chapter 936 of the Laws of 1990 and Chapter 631 of the Laws of 1993 for Sanitation and Corrections (Officers and Captains), respectively.

(2) Applicable only for certain Tier II and Tier IV members prior to eligibility for unreduced Service Retirement benefits.

(3) Sanitation assumed to retire immediately at age 70 and Correction Officers at age 63.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 5**Salary Scales****Assumed Annual Percentage Increases in Coming Year***

<u>Years of Service</u>	<u>General</u>	<u>Transit Operating</u>	<u>Sanitation</u>	<u>Correction Officers</u>	<u>MTA Bridges And Tunnels</u>
0	9.00%	19.00%	7.00%	14.00%	11.00%
5	5.00	4.00	25.00	4.20	6.00
10	4.50	3.50	5.00	5.00	3.50
15	4.50	3.50	4.50	4.50	3.50
20	4.25	3.50	4.00	4.00	3.50
25	4.00	3.50	3.50	3.50	3.50
30	4.00	3.50	3.50	3.50	3.50
35	4.00	3.50	3.50	3.50	3.50
40	4.00	3.50	3.50	3.50	3.50
45	4.00	3.50	3.50	3.50	3.50

* Salary Scales include a General Wage Increase assumption of 3.0% per annum.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION
(Cont'd)**TABLE 6****Baseline Overtime**

<u>Years of Service</u>	<u>General</u>	<u>Transit Operating</u>	<u>Sanitation</u>	<u>Correction Officers</u>	<u>MTA Bridges And Tunnels</u>
0	4.00%	8.00%	12.00%	10.00%	20.00%
5	4.00	8.00	12.00	10.00	20.00
10	4.00	8.00	12.00	10.00	20.00
15	4.00	8.00	12.00	10.00	20.00
20	4.00	8.00	12.00	15.00	20.00
25	4.00	8.00	12.00	15.00	20.00
30	4.00	8.00	12.00	15.00	20.00
35	4.00	8.00	12.00	15.00	20.00
40	4.00	8.00	12.00	15.00	20.00
45	4.00	8.00	12.00	15.00	20.00

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION
(Cont'd)**TABLE 7****Dual Overtime**

<u>Years of Service</u>	<u>General</u>	<u>Transit Operating</u>		
	<u>All Tiers</u>	<u>Tier I Service</u>	<u>Tier II/III/IV Service</u>	<u>All Tiers Disability</u>
0	4.00%	12.00%	10.00%	6.00%
5	4.00	12.00	10.00	6.00
10	4.00	12.00	10.00	6.00
15	4.00	12.00	10.00	6.00
20	4.00	12.00	10.00	6.00
25	4.00	12.00	10.00	6.00
30	4.00	12.00	10.00	6.00
35	4.00	12.00	10.00	6.00
40	4.00	12.00	10.00	6.00
45	4.00	12.00	10.00	6.00

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION
(Cont'd)**TABLE 7****Dual Overtime**
(Cont'd)**MTA Bridges and Tunnels**

<u>Years of Service</u>	<u>All Tiers Service FAS 1</u>	<u>All Tiers Service FAS 3</u>	<u>All Tiers Disability FAS 1</u>	<u>All Tiers Disability FAS 3</u>
0	30.00%	24.00%	15.00%	18.00%
5	30.00	24.00	15.00	18.00
10	30.00	24.00	15.00	18.00
15	30.00	24.00	15.00	18.00
20	30.00	24.00	15.00	18.00
25	30.00	24.00	15.00	18.00
30	30.00	24.00	15.00	18.00
35	30.00	24.00	15.00	18.00
40	30.00	24.00	15.00	18.00
45	30.00	24.00	15.00	18.00

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION
(Cont'd)**TABLE 7****Dual Overtime**
(Cont'd)

<u>Years of Service</u>	Sanitation		Correction Officers		
	<u>All Tiers Service</u>	<u>All Tiers Disability</u>	<u>All Tiers Service</u>	<u>Tier I Disability</u>	<u>Tier II/III Disability</u>
0	16.00%	8.00%	10.00%	5.00%	8.00%
5	16.00	8.00	10.00	5.00	8.00
10	16.00	8.00	10.00	5.00	8.00
15	16.00	8.00	10.00	5.00	8.00
20	16.00	8.00	15.00	10.00	13.00
25	16.00	8.00	15.00	10.00	13.00
30	16.00	8.00	15.00	10.00	13.00
35	16.00	8.00	15.00	10.00	13.00
40	16.00	8.00	15.00	10.00	13.00
45	16.00	8.00	15.00	10.00	13.00

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

CONTRIBUTIONS

The benefits of the System are financed by member and employer contributions and from investment earnings of the Fund.

A. Member Contributions

A member of Article 15 (Coordinated Retirement Plan) is mandated to contribute 3% of salary during all years of coverage. Effective October 1, 2000, these members, except for certain Transit Authority employees, are not required to make contributions after the 10th anniversary of their membership date or completion of ten years of credited service, whichever is earlier. A member of Article 14 (currently only Correction Officers) is mandated to contribute 3% of salary for not more than thirty years. Effective October 1, 2000, these members are not required to make contributions after the 10th anniversary of their membership date or completion of ten years of credited service, whichever is earlier. This is in addition to the Social Security contribution. Should a member die, resign or be otherwise terminated from city-service prior to completing five years of credited service, all of the members' contributions, with 5% interest, will be refunded for Article 14 members and Article 15 members upon request, or may be left on deposit for a maximum period of 5 years earning interest, so that the member retains membership.

All other members contribute by salary deductions on the basis of a rate of contribution which is assigned by the System at the time they elect their plan. This rate, which is dependent upon the member's age and plan as well as the tables in effect for such purpose, is determined so as to provide an annuity of approximately one-fourth of the service retirement allowance at the earliest age for service retirement in those contributory plans for which a fixed number of years of service is required for service retirement, except that in the case of the career pension plan, the rates of members' contributions are determined so as to provide an annuity of approximately one-fourth of the benefit on account of the first 25 years of service. In plans which permit retirement for service at age 55 regardless of the number of years of service earned, the rate of contribution is calculated so as to provide an annuity equal to 1% of final compensation for each year of service at the earliest age for service retirement. Beginning July 1, 1970, no contributions are required from members who elected the Transit 20-Year Plan.

Member contributions are accumulated with interest in individually maintained accounts. Except under Articles 14 and 15, upon retirement the amount so credited (i.e., accumulated deductions) is used to purchase an annuity on the basis of the tables adopted by the Board of Trustees ("Board"). Upon death, the accumulated deductions are paid to the beneficiary and on termination of employment other than by death or retirement, the accumulated deductions are returned to the member.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM**CONTRIBUTIONS**
(Cont'd)

Beginning July 1960, on a year-to-year basis, the members' contribution rates of certain categories of members were reduced by an Increased-Take-Home-Pay ("ITHP") rate equal to either two, two and one half, four or five percent of salary. At present, the reduction is two and one-half percent of salary for Sanitation and Correction members and two percent of salary for all others except for (1) members in transit operating positions who, beginning July 1, 1970, were not required to contribute to the System, and (2) members in the Coordinated-Escalator and Coordinated Retirement Plans. In general, the retirement and death benefits payable to, or on account of members, are supplemented by the reserve for ITHP, accumulated from City contributions equal to the ITHP rate times salary, so that the total benefit is equal to the benefit which would have been paid if the members' rate of contribution had not been reduced. However, the reserve for ITHP is not payable upon the death of a member who joins after June 30, 1973.

In addition to the member contributions described previously, there are certain Additional Member Contributions ranging from 1.85% to 7.46% required for improved early retirement benefits.

B. Employer Contributions

The Entry Age Actuarial Cost Method of funding is utilized by the Plan's Actuary to calculate the contributions required of the employers.

Employer contributions are accrued by the Plan and are funded by the employers on a current basis.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM**TABULATIONS OF MEMBERSHIP AND BENEFICIARIES**

The Board maintains complete records of every member of the retirement system. Some of the information is obtained from payrolls which show each member's salary and contributions, status, title, leave of absence and cessation of service. Records are maintained in numerical order according to the register number of each member. Valuation records were prepared from these records and each year they are updated to reflect terminations, additions and changes in status and salary.

For recent actuarial valuations, members are separated into six groups, namely: (1) General (for calculation purposes, these are further subdivided into Plan Groups), (2) Transit Operating positions, (3) MTA Bridges and Tunnels members, (4) Sanitation members, (5) members of the Housing and Transit Police Forces, and (6) members of the Correction Force.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

FUNDED STATUS BASED ON ENTRY AGE ACTUARIAL COST METHOD

(As shown in Financial Statement for the Fiscal Year ended June 30, 2013)

(Dollar Amounts in Thousands)

This Schedule is being provided by the Actuary for the Plan to improve the transparency and decision usefulness of this financial report.

Prior to the June 30, 2010 (Lag) Actuarial Valuation, the Actuarial Cost Method ("ACM") used to develop the funding requirements for the Plan was the Frozen Initial Liability ("FIL") ACM. Under this ACM, following establishment of any Initial Unfunded Actuarial Accrued Liabilities ("UAAL"), actuarial gains and losses are financed over the working lifetimes of active participants and are not identified as separate UAAL.

The funding status and funding progress information provided in this Schedule has been prepared using the Entry Age ACM where the Actuarial Present Value ("APV") of any obligations of the Plan not provided by the APV of Future Contributions (Employer and Employee), as determined under the Entry Age ACM, equals the Actuarial Accrued Liability ("AAL"). Under the Entry Age ACM, the UAAL equals the AAL minus the Actuarial Value of Assets.

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets</u> (a)	<u>Actuarial Accrued Liability (AAL)⁽¹⁾ – Entry Age</u> (b)	<u>Unfunded AAL (UAAL) – Entry Age</u> (b-a)	<u>Funded Ratio</u> (a/b)	<u>Covered Payroll</u> (c)	<u>UAAL as a Percentage of Covered Payroll</u> ((b-a)/c)
June 30, 2012 (Lag) ^{(2),(3)}	\$44,676,721	\$67,417,018	\$22,740,297	66.3%	\$12,478,130	182.2%
June 30, 2011 (Lag) ⁽²⁾	42,409,059	65,269,251	22,860,192	65.0	12,233,573	186.9
June 30, 2010 (Lag) ⁽²⁾	40,433,344	62,935,267	22,501,923	64.2	12,101,417	185.9
June 30, 2009 (Lag)	41,710,159	53,052,658	11,342,499	78.6	11,880,994	95.5
June 30, 2008 (Lag)	40,722,228	51,114,399	10,392,171	79.7	11,305,974	91.9
June 30, 2007 (Lag)	38,925,725	49,253,216	10,327,491	79.0	10,761,963	96.0
June 30, 2006 (Lag)	38,367,102	46,602,030	8,234,928	82.3	10,128,689	81.3

Note: This schedule is based on actuarial assumptions used for determining Employer Contributions.

⁽¹⁾ AAL includes the accrued liabilities attributable to the Variable Supplements Funds, net of their Actuarial Asset Values, if any.

⁽²⁾ Reflects revised actuarial assumptions and methods based on experience review, including an AIR assumption of 7.0% per annum, net of expenses.

⁽³⁾ Preliminary.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

COMPARATIVE SUMMARY OF ACTUARIAL VALUES AND PERCENTAGES
COVERED BY ACTUARIAL VALUE OF ASSETSSOLVENCY TEST
(Dollar amounts in thousands)

Aggregate Accrued Liabilities for						
As of June 30	Accumulated Member Contributions* (A)	Current Retirees and Beneficiaries (B)	Active Members' Employer Financed Portion (C)	Actuarial Value of Assets (D)	Percentage of Actuarial Values Covered by Actuarial Value of Assets	
					(A) 100%	(B) 100%
1999	\$3,438,230	\$16,293,576	\$9,133,979	\$40,936,024	100%	100%
2000	3,839,891	19,113,627	10,270,090	42,393,627	100	100
2001	4,164,570	19,913,567	10,861,052	43,015,355	100	100
2002	4,433,037	20,347,229	11,544,915	43,561,103	100	100
2003	4,598,812	22,208,613	11,053,574	42,055,984	100	100
2004	4,834,934	22,602,440	11,922,201	40,088,213	100	100
2004 (Lag)	4,834,934	22,602,440	12,760,288	40,638,628	100	100
2005 (Lag)	5,140,216	23,194,237	13,611,941	39,692,426	100	100
2006 (Lag)	5,446,376	23,929,616	14,277,635	38,367,102	100	100
2007 (Lag)	5,739,890	25,020,637	15,514,393	38,925,725	100	100
2008 (Lag)	5,984,631	25,700,882	21,020,157	40,722,228	100	100
2009 (Lag)	6,336,353	26,124,122	22,459,541	41,710,159	100	100
2010 (Lag)	6,712,979	31,446,478	28,431,003	40,433,344	100	100
2011 (Lag)	7,010,301	33,116,897	29,062,680	42,409,059	100	100

* June 30, 2008 and later amounts provided by NYCERS' Accountant. For all prior years, the amounts are derived from New York State Insurance Department Annual Statements.

Also, see following "SOLVENCY TEST - NOTES."

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

COMPARATIVE SUMMARY OF ACTUARIAL VALUES AND PERCENTAGES COVERED BY ACTUARIAL VALUE OF ASSETS

SOLVENCY TEST - NOTES

The ultimate test of financial soundness in a retirement system is its ability to pay all of its promised benefits when due. The retirement system's progress in accumulating assets to pay all promised benefits can be measured by comparing the Actuarial Value of Assets of the retirement system with the Aggregate Accrued Liabilities for:

- (A) Accumulated Member Contributions;
- (B) Current Retirants and Beneficiaries; and
- (C) Employer Financed Portion of Active Members' Benefits.

The Aggregate Accrued Liabilities are the APV of projected benefits prorated on service to date. The Aggregate Accrued Liabilities were calculated in accordance with Governmental Accounting Standards Board Statement No. 5 ("GASB 5").

This comparative summary allocates assets as if they were priority groups, somewhat similar to (but not identical to) the priority categories of Section 4044 of the Employee Retirement Income Security Act of 1974 ("ERISA").

The values in the table are dependent upon census data, benefit levels (which have changed on occasion over the past years), and the actuarial assumptions and methods employed at each valuation date. The two most recent changes in assumptions and methods occurred in the June 30, 2004 (Lag) valuation used to compute the Employer Contributions for Fiscal Year 2006 and in the June 30, 2010 (Lag) valuation used to compute the Employer Contributions for Fiscal Year 2012. These underlying bases can be found within the Comprehensive Annual Financial Report for each respective year.

To fully evaluate trends in financial soundness, changes in assumptions need to be evaluated. For the valuation dates appearing in the table, the Actuarial Interest Rate and General Wage Increase assumptions were all equal to 8.0% per annum, gross of expenses and 3.0% per annum, respectively, through the June 30, 2009 (Lag) actuarial valuation. Beginning with the June 30, 2010 (Lag) actuarial valuation, the Actuarial Interest Rate assumption equals 7.0% per annum, net of expenses and the General Wage Increase assumption equals 3.0% per annum.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

ADDITIONAL DISCUSSION OF PLAN FUNDING AND OTHER MEASURES OF FUNDED STATUS

On-Going Funding of the Plan

Under the basic equation of pension funding, Contributions plus Investment Earnings equal Benefits plus Expenses.

There are three major sources for financing those Benefits and Expenses paid from the Plan.

First, Member Contributions are established by statute and paid as percentages of member salaries.

Second, Investment Earnings reflect the rates of return achieved on the amounts of assets held in each asset classes in the Trust.

Third, Employer Contributions are determined by actuarial methodology to finance the Benefits payable by the Plan that are not provided by either Member Contributions or Investment Earnings and for the Administrative and Investment Expenses of the Plan.

This actuarial methodology includes demographic and certain tabular assumptions proposed by the Actuary and adopted by the Board of Trustees, and certain economic assumptions and financing methods proposed by the Actuary, supported by the Board of Trustees and, where required, enacted into law by the New York State Legislature and Governor.

Employer Contributions are particularly responsive to Investment Earnings and increase (decrease) on a smoothed basis whenever Investment Earnings are less (more) than expected.

For example, during Fiscal Years 2001 to 2003, the Assets of the Plan decreased because they earned less than expected. Consequently, over the following several years, the actuarial methodology responded by increasing Employer Contributions in order to bring the overall financial status of the Plan back into balance.

The New York City Charter requires an independent actuary to conduct an experience review of the Plan every two years. The Actuary utilizes this information and regularly proposes changes in actuarial assumptions and methods. The two most recent such changes occurred during Fiscal Year 2006 and Fiscal Year 2012.

The most recent changes, approved by the Board of Trustees and implemented during Fiscal Year 2012, include: (1) updated demographic assumptions, (2) updated economic assumptions, (3) employing the Entry Age Actuarial Cost Method, (4) establishing Unfunded Actuarial Accrued Liabilities, their payment periods and payment methods, (5) resetting the Actuarial Asset Value to Market Value (i.e., "Market Value Restart") as of June 30, 2011 and (6) defining the AAV as of June 30, 2010 to recognize Fiscal Year 2011 investment performance.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

ADDITIONAL DISCUSSION OF PLAN FUNDING AND OTHER MEASURES OF FUNDED STATUS (Cont'd)

The ongoing process of actuarial rebalancing and periodic reviews of actuarial assumptions and methods by the Actuary and the Board of Trustees, coupled with a financially responsible, long-duration employer like the City of New York (the "City") and other participating Employers that can absorb some variability of Employer Contributions, help provide financial security for the Plan and its participants and reasonable intergenerational budget equity for taxpayers.

Other Measures of Funded Status

Measures of Funded Status of the Plan are determined at specific points in time and are usually expressed in various relationships of Assets to Obligations. Assets as percentages of Obligations are referred to as Funded Ratios.

Comparisons of Funded Status over time provide insight into the evolving financial condition of the Plan.

The Other Measures of Funded Status presented herein provide different perspectives of the financial condition of the Plan and comparisons amongst these Other Measures of Funded Status can prove insightful.

As noted, there are multiple, possible definitions of the Plan's Assets and Obligations. Some of these definitions of and comments on Assets and Obligations are set forth immediately hereafter. Additional observations on the meanings and usefulness of and the relationships amongst certain of the Funded Ratios are provided following the Table of Funded Ratios.

Definition of and Comments on Assets

With respect to Assets, both the Market Value of Assets ("MVA") and the Actuarial Value of Assets (or Actuarial Asset Value ("AAV")) are used to determine Funded Ratios.

In the case of the Plan, the AAVM currently in use provides for smoothing of the MVA by phasing any Unexpected Investment Returns (i.e., Investment Earnings greater or less than those expected under the actuarial interest rate assumption used each year) into the AAV over a period of six years.

The advantage of using MVA is that it represents the fair value of the Assets of the Plan at a particular point in time.

The advantage of using AAV is that it is smoothed to remove the volatility of MVA. The disadvantage of AAV is that it is not the fair value of Assets in the marketplace and, therefore, does not show the volatility of the Assets.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

ADDITIONAL DISCUSSION OF PLAN FUNDING AND OTHER MEASURES OF FUNDED STATUS (Cont'd)

Definition of and Comments on Obligations

With respect to Obligations, the Actuarial Accrued Liability ("AAL") under any particular Actuarial Cost Method ("ACM") is that portion of the APV of projected benefits which is not provided by future normal costs (employer and employee).

With respect to the Plan, where, prior to Fiscal Year 2012, the ACM was the Frozen Initial Liability ("FIL") ACM, the AAL mathematically can be recast as the Unfunded AAL ("UAAL") plus the AAV. To the extent that the UAAL does not change significantly year to year, then the related AAL remains relatively consistent in value with the AAV each year.

With respect to the ongoing funding of the Plan, the FIL ACM amortized actuarial gains and losses over the future working lifetimes of active employees. As used by the Plan, the FIL ACM generally resulted in funding that was more conservative (i.e., greater Employer Contributions) than that of most other Public Pension Plans.

The Entry Age Accrued Liability ("EAAL") is defined as the APV of projected benefits less the sum of the APV of future employee contributions and the APV of future employer Entry Age Normal Costs.

The EAAL is a required disclosure in accordance with Governmental Accounting Standards Board ("GASB") Statement Number 43 ("GASB 43") and GASB Statement Number 45 ("GASB 45") for Other Post-Employment Benefits ("OPEB") under the Aggregate ACM.

In accordance with GASB Statement Number 50 ("GASB 50"), beginning with Fiscal Year 2008, the EAAL is a required disclosure for Public Pension Plans that determine employer contributions using the Aggregate ACM.

The Entry Age ACM is the most commonly utilized ACM for funding Public Pension Plans.

Beginning with the June 30, 2010 (Lag) actuarial valuation (i.e., Fiscal Year 2012 Employer Contributions), the Entry Age ACM is being used for the on-going funding of the Plan.

The Projected Benefit Obligation ("PBO") is defined as the proportion of APV of all future benefits attributed by the Plan to employee service rendered prior to the valuation date. The PBO was required reporting under GASB Statement Number 5 ("GASB 5") prior to its replacement by GASB 25 and GASB 27.

The Accumulated Benefit Obligation ("ABO") is determined in a manner somewhat comparable to the PBO but using only salaries prior to the valuation date (i.e., assuming no future salaries or future salary increases).

The Market Value Accumulated Benefit Obligation ("MVABO") is determined in the same manner as an ABO using the same actuarial assumptions except that projected benefit payments are discounted using annual yields on U.S. Treasury securities of like duration. The MVABO is sometimes described as a Mark-to-Market measure of Obligations or a Market Value of Liabilities ("MVL").

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

ADDITIONAL DISCUSSION OF PLAN FUNDING AND
OTHER MEASURES OF FUNDED STATUS
(Cont'd)

Table of Asset and Obligation Values

The following table presents the values of Assets and Obligations used to calculate alternative Funded Ratios.

Component Measures of Funded Status									
(Dollar Amounts in Millions)									
Valuation Date June 30	Market Value of Assets (MVA)	Actuarial Asset Value (AAV) ⁽¹⁾	Actuarial Accrued Liability (AAL) ⁽²⁾	Entry Age Accrued Liability (EAAL) ⁽³⁾	Projected Benefit Obligation (PBO) ⁽³⁾	Accumulated Benefit Obligation (ABO) ⁽³⁾	Market Value Accumulated Benefit Obligation (MVABO) ⁽⁴⁾	MVABO Equivalent Discount Yield (Per Annum)	MVABO Weighted Average Duration (Years)
1999	\$40,936.0	\$40,936.0	\$40,936.0	\$30,147.6	\$27,741.3	\$24,233.2	\$29,754.6	6.0%	10.8
2000	42,824.0	42,393.6	42,418.7	34,797.5	31,910.5	28,997.5	35,572.3	6.0	11.2
2001	37,251.8	43,015.4	43,087.6	36,654.3	33,471.2	30,173.2	38,378.9	5.7	11.0
2002	32,842.0	43,561.1	43,619.9	38,905.2	35,474.9	32,346.4	40,851.3	5.7	10.4
2003	31,524.7	42,056.0	42,244.1	40,423.5	36,924.1	33,990.8	48,897.3	4.6	11.4
2004	34,177.3	40,088.2	40,236.3	42,063.6	38,340.8	35,249.0	45,583.8	5.5	10.8
2004 (Lag) ⁽⁵⁾	34,177.3	40,638.6	40,786.7	43,010.2	39,178.9	35,081.1	45,435.8	5.5	10.9
2005 (Lag)	35,526.3	39,692.4	39,797.1	44,881.3	40,817.7	36,492.6	55,431.5	4.2	12.7
2006 (Lag)	37,288.2	38,367.1	38,431.3	46,602.0	42,408.8	37,979.0	49,760.6	5.4	11.7
2007 (Lag)	42,514.3	38,925.7	38,959.1	49,253.2	44,926.1	40,057.3	53,525.4	5.2	11.7
2008 (Lag)	39,716.8	40,722.2	40,722.2	51,114.4	46,721.0	41,826.5	61,163.1	4.5	12.0
2009 (Lag)	31,903.4	41,710.2	41,710.2	53,052.7	48,583.7	43,536.4	66,315.3	4.1	12.0
2010 (Lag) ⁽⁶⁾	35,383.8	40,433.3	62,935.3	62,935.3	59,877.5	53,968.9	80,679.9	3.7	13.0
2011 (Lag)	42,409.1	42,409.1	65,269.3	65,269.3	62,179.6	56,152.5	79,911.0	4.0	12.4
2012 (Lag) ⁽⁷⁾	42,655.3	44,676.7	67,417.0	67,417.0	64,364.8	58,802.4	105,602.8	2.4	14.3

See footnotes on next page.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

ADDITIONAL DISCUSSION OF PLAN FUNDING AND
OTHER MEASURES OF FUNDED STATUS

(Cont'd)

- ⁽¹⁾ The AAV used for the June 30, 1999 to June 30, 2009 actuarial valuations assumes the AAV was reset to MVA as of June 30, 1999. As of each June 30 thereafter, the AAV recognizes Investment Returns greater or less than expected over a period of five years (six years beginning with the June 30, 2004 (Lag) actuarial valuation). The AAV used for June 30, 2010 and after assumes the AAV was reset to MVA as of June 30, 2011 with the June 30, 2010 AAV defined to recognize Fiscal Year 2011 investment performance and the June 30, 2012 and after AAV recognizing Investment Returns greater or less than expected over a period of six years.
- ⁽²⁾ Calculated in accordance with the Actuarial Cost Method and actuarial assumptions used for determining Employer Contributions.
- ⁽³⁾ Calculated based on actuarial assumptions used for determining Employer Contributions. Prior to the June 30, 2010 (Lag) actuarial valuation, the ABO and PBO do not include accrued liabilities attributable to the Variable Supplements Funds, net of the AAV, if any.
- ⁽⁴⁾ Calculated based on actuarial assumptions used for determining Employer Contributions except that projected benefit payments are discounted using annual yields derived from U.S. Treasury Spot Rates as published by the U.S. Department of the Treasury Office of Thrift Supervision ("OTS") in its Selected Asset and Liability Price Tables. For June 30, 2012 and after, these Spot Yields are based on OTS methodology as provided by the U.S. Department of Treasury. Also shown are the related MVABO Equivalent Discount Yield and the MVABO Weighted Average Duration. Prior to the June 30, 2010 (Lag) actuarial valuation, the MVABO does not include accrued liabilities attributable to the Variable Supplements Funds, net of their AAV, if any.
- ⁽⁵⁾ Beginning with the June 30, 2004 (Lag) actuarial valuation, figures are based on the revised actuarial assumptions and methods used to develop Fiscal Year 2006 employer contributions.
- ⁽⁶⁾ Beginning with the June 30, 2010 (Lag) actuarial valuation, figures are based on the revised actuarial assumptions and methods used to develop Fiscal Year 2012 employer contributions, including the EAACM and an AIR assumption of 7.0% per annum, net of expenses.
- ⁽⁷⁾ Preliminary.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

ADDITIONAL DISCUSSION OF PLAN FUNDING AND
OTHER MEASURES OF FUNDED STATUS
(Cont'd)

Table of Funded Ratios

The following table presents alternative Funded Ratios comparing Assets to Obligations, including: (1) AAV divided by AAL, (2) AAV divided by EAAL, (3) MVA divided by EAAL, (4) AAV divided by PBO, (5) MVA divided by PBO, (6) AAV divided by ABO, (7) MVA divided by ABO and (8) MVA divided by MVABO.

Funded Ratios								
Valuation Date	AAV/AAL	AAV/EAAL	MVA/EAAL	AAV/PBO	MVA/PBO	AAV/ABO	MVA/ABO	MVA/MVABO
6/30/99	100%	136%	136%	148%	148%	169%	169%	138%
6/30/00	100	122	123	133	134	146	148	120
6/30/01	100	117	102	129	111	143	123	97
6/30/02	100	112	84	123	93	135	102	80
6/30/03	100	104	78	114	85	124	93	64
6/30/04	100	95	81	105	89	114	97	75
6/30/04 (Lag)	100	94	79	104	87	116	97	75
6/30/05 (Lag)	100	88	79	97	87	109	97	64
6/30/06 (Lag)	100	82	80	90	88	101	98	75
6/30/07 (Lag)	100	79	86	87	95	97	106	79
6/30/08 (Lag)	100	80	78	87	85	97	95	65
6/30/09 (Lag)	100	79	60	86	66	96	73	48
6/30/10 (Lag)	64	64	56	68	59	75	66	44
6/30/11 (Lag)	65	65	65	68	68	76	76	53
6/30/12 (Lag)	66	66	63	69	66	76	73	40

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

ADDITIONAL DISCUSSION OF PLAN FUNDING AND OTHER MEASURES OF FUNDED STATUS (Cont'd)

Comments on Funded Ratios and Funding Methodology

With respect to the different Funded Ratios shown in the preceding table, the ratio of AAV/AAL is from the Schedule of Funding Progress (Schedule 1) presented in the Financial Section of this CAFR.

Due to the mathematics of the FIL ACM where AAL equals AAV plus UAAL, the AAV/AAL Funded Ratios prior to Fiscal Year 2012 tended to remain relatively constant from year to year and provided limited insight into the ongoing financial performance of the Plan.

The Other Measures of Funded Status shown in the preceding table provide different relationships between the Assets and Obligations of the Plan and are designed to offer additional insight into the Funded Status of the Plan that the Actuary believes useful to some users.

The ratios of AAV/EAAL reflect information that will be a required disclosure for certain Public Pension Plans that utilize the Aggregate ACM. This requirement currently exists for certain OPEB plans under GASB 43 and GASB 45.

The ratios of AAV/PBO present information that was previously required under GASB 5 and is a comparable but somewhat different representation of the information shown in the Solvency Test presented earlier in this Section of the CAFR.

The ratios of MVA/MVABO provide information on Funded Status that is (1) independent of the asset allocation of the Plan, (2) exclusive of any advance recognition of expected asset risk premia (e.g., equity risk premium) and (3) absent any smoothing of asset values.

Inherent in its design, the MVA/MVABO Funded Ratio is expected to be volatile due to the impact of asset gains and losses without smoothing and the impact of changes in interest rates in the economy. Such volatility is a reflection of markets and can provide useful disclosure information. However, such volatility is not consistent with the needs of budgeting. Those budgeting needs are met by the actuarial assumptions and ACM in use to determine Employer Contributions.

Comparing the MVA/EAAL to AAV/EAAL, MVA/PBO to AAV/PBO or MVA/ABO to AAV/ABO provides an opportunity to evaluate the degree of smoothing provided by the Actuarial Asset Valuation Method.

Comparing Funded Ratios based on the same Assets (i.e., MVA or AAV) but different definitions of Obligations (e.g., EAAL versus PBO versus ABO) provides an opportunity to evaluate the differences in those different definitions of Obligations.

Comparing AAV/PBO with AAV/ABO provides insight into the impact of expected salary growth on the value of benefits earned to date.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM**ADDITIONAL DISCUSSION OF PLAN FUNDING AND
OTHER MEASURES OF FUNDED STATUS**

(Cont'd)

Comparing MVA/ABO with MVA/MVABO provides an opportunity to compare the impact of alternative interest rates on discounting the ABO.

Note: While the EAAL includes the AAL (net of AAV) for the Variable Supplements Funds where the ABO, PBO and MVABO do not, the difference due to this inconsistency is minor.

It should also be noted that Measures of Funded Status are best examined with more consideration of their trends over time than their values at any given point in time.

Finally, over time, it should be noted that as the City and other participating Employers pay into the Plan the actuarially-determined Employer Contributions, all Funded Ratios can be expected to increase from their current levels.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

STATUTORY VS. ANNUAL REQUIRED CONTRIBUTIONS

Fiscal Year Ended	Statutory Contribution⁽¹⁾	Annual Required Contribution	Employer Rate of Contribution⁽²⁾
6/30/00	\$68,619,745	\$68,619,745	.904%
6/30/01	100,024,692	100,024,692	1.271
6/30/02	105,660,069	105,660,069	1.241
6/30/03	107,992,496	197,823,998	1.213
6/30/04	310,589,074	542,229,450	3.526
6/30/05	822,763,025	1,020,379,985	8.985
6/30/06	1,024,358,175	1,024,358,175	11.142
6/30/07	1,471,029,609	1,471,029,609	15.556
6/30/08	1,874,242,487	1,874,242,487	19.001
6/30/09	2,150,438,042	2,150,438,042	20.570
6/30/10	2,197,717,073	2,197,717,073	20.020
6/30/11	2,387,215,772	2,387,215,772	20.820
6/30/12	3,017,004,318	3,017,004,318	25.540
6/30/13	3,046,845,264	3,046,845,264	25.486

⁽¹⁾ Generally, represents total employer contributions accrued for fiscal year.

Although the amounts did not differ from the Annual Required Contributions, the Statutory Contributions for Fiscal Years 2001 and 2002 were computed in accordance with Chapter 125/00 which provided for a five-year phase-in of the additional actuarial liabilities attributable to Chapter 125/00. The Statutory Contributions for Fiscal Years 2003 through 2005 were computed in accordance with Chapter 278/02 which extended from five years to ten years the phase-in period for funding liabilities attributable to Chapter 125/00.

Beginning Fiscal Year 2006, the Statutory Contributions were computed using a One-Year Lag Methodology in accordance with Chapter 152/06 which also eliminated the use of ten-year phase-in of Chapter 278/02 for funding the additional actuarial liabilities attributed to Chapter 125/00.

Beginning Fiscal Year 2012, the Statutory Contributions were computed in accordance with Chapter 3/13.

⁽²⁾ The Employer Rate of contribution equals the Statutory Contribution as a percentage of the salaries of members who were on payroll or projected to be on payroll (under One-Year Lag Methodology) as of the preceding June 30 increased to reflect overtime earnings and adjusted, where applicable, to be consistent with collective bargaining agreements estimated to be achieved.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

ACTIVE MEMBER VALUATION DATA

<u>Valuation Date</u>	<u>Number</u>	<u>Annual Payroll</u>	<u>Average Annual Salary</u>	<u>Percentage Increase in Average Salary</u>
6/30/99 ¹	169,458	\$7,593,155,818	\$44,808	6.9%
6/30/00	171,013	7,871,003,496	46,026	2.7
6/30/01	174,199	8,515,269,538	48,882	6.2
6/30/02	177,511	8,901,110,489	50,144	2.6
6/30/03	173,434	8,807,618,852	50,784	1.3
6/30/04	174,997	9,157,412,418	52,329	3.0
6/30/04 (Lag)	174,997	9,361,185,982 ⁽²⁾	53,493	5.3 ⁽³⁾
6/30/05 (Lag)	175,332	9,670,785,683	55,157	3.1
6/30/06 (Lag)	178,741	10,128,688,853	56,667	2.7
6/30/07 (Lag)	180,482	10,761,963,324	59,629	5.2
6/30/08 (Lag)	183,654	11,305,974,384	61,561	3.2
6/30/09 (Lag)	186,284	11,880,993,974	63,779	3.6
6/30/10 (Lag) ⁽⁴⁾	184,982	12,101,416,579	65,419	2.6
6/30/11 (Lag)	182,021	12,233,572,536	67,210	2.7
6/30/12 (Lag) ⁽⁵⁾	187,114	12,478,129,812	66,687	(0.8)

⁽¹⁾ The June 30, 1999 payroll numbers shown are from the final actuarial valuation data and differ from those shown in earlier NYCERS CAFRs.

⁽²⁾ The annualized covered payroll under the One-Year Lag Methodology as of June 30, 2004 used for the Fiscal Year 2006 Employer Contributions differs from that used to compute Fiscal Year 2005 Employer Contributions due to changes in actuarial assumptions and updated information on labor contract settlements.

⁽³⁾ Increase from June 30, 2003.

⁽⁴⁾ Beginning with the June 30, 2010 (Lag) actuarial valuation, the annualized covered payroll is based on revised actuarial assumptions.

⁽⁵⁾ Preliminary.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

PARTICIPATING EMPLOYERS

<u>Employer</u>	<u>June 30, 2011 (Lag)⁽¹⁾</u>		<u>June 30, 2003⁽¹⁾</u>	
	<u>Number of Employees</u>	<u>Annual Payroll</u>	<u>Number of Employees</u>	<u>Annual Payroll</u>
City of New York	96,700	\$6,446,014,471	86,731	\$4,335,201,475
NYC Transit Authority	37,558	2,814,996,468	39,514	2,259,493,141
NYC Housing Authority	10,419	615,943,931	13,216	579,797,720
NYC Health and Hospitals Corporation	31,650	2,026,032,600	27,365	1,349,538,520
MTA Bridges and Tunnels	1,573	126,191,286	1,520	94,216,320
NYC Off-Track Betting Corporation	0	0	1,162	40,755,306
NYC School Construction Authority	70	7,085,821	47	3,588,627
NYC Housing Development Corporation	85	7,973,208	36	2,626,724
NYC Residential Mortgage Insurance Corporation ⁽²⁾	0	0	4	304,169
City University of New York - Senior Colleges ⁽³⁾	3,955	188,416,172	3,807	140,067,845
New York State	0	0	20	1,046,351
NYC Municipal Water Authority	11	918,579	12	982,654
Total	182,021	\$12,233,572,536	173,434	\$8,807,618,852

⁽¹⁾ The Number of Employees and their corresponding salaries (Annual Payroll) include only those who were on the payroll as of June 30.

⁽²⁾ On July 31, 1992, Chapter 702 of the Laws of 1992 was enacted and created the New York City Residential Mortgage Insurance Corporation (the new "REMIC") as a subsidiary of the New York City Housing Development Corporation ("HDC"). It became effective January 27, 1993. The new REMIC assumes all of the obligations of the New York City Rehabilitation Mortgage Insurance Corporation (the old "REMIC") which dissolved on that date. All employees of this new REMIC have since either retired or became employees of HDC.

⁽³⁾ The Number of Employees and Annual Payroll as of June 30, 2003 is shown for the City University of New York - Senior Colleges which corrects the amounts shown in the Fiscal Year 2004 CAFR.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

NUMBER AND SALARY OF ACTIVE MEMBERS
BY OCCUPATIONAL POSITION
AS OF JUNE 30, 2011 (LAG) ACTUARIAL VALUATION⁽¹⁾

<u>Occupation – Main Groups</u>	<u>Number</u>	<u>Annual Payroll</u>	<u>Average Annual Salary</u>
Other	130,863	\$8,168,691,327	\$62,422
Transit Operating Positions	34,563	2,560,320,964	74,077
MTA Bridges and Tunnels	1,573	126,191,286	80,223
Uniform Sanitation	6,873	625,551,650	91,016
Transit and Housing Police Forces ⁽²⁾	0	0	0
Uniform Correction Force	8,149	752,817,309	92,382
Total	182,021	\$12,233,572,536	\$67,210

⁽¹⁾ The number of members (Number) and their corresponding salaries (Annual Payroll) include only those who were on the payroll as of June 30, 2011.

⁽²⁾ During April 1995 the Housing and Transit Police forces were merged into the New York City Police Department and most Housing and Transit Police members of NYCERS were transferred to the New York City Police Pension Fund.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

NUMBER OF ACTIVE MEMBERS
BY OCCUPATIONAL POSITION AND AGE
AS OF JUNE 30, 2011 (LAG) ACTUARIAL VALUATION⁽¹⁾

<u>Age</u>	<u>Total</u>	<u>Other</u>	<u>Transit Operating</u>	<u>MTA Bridges & Tunnels</u>	<u>Sanitation</u>	<u>Housing & Transit Police⁽²⁾</u>	<u>Correction</u>
Under 20	23	10	13	0	0	0	0
20 - 24	2,045	1,759	158	18	32	0	78
25 - 29	9,587	7,534	657	68	580	0	748
30 - 34	14,317	10,448	1,636	155	1,065	0	1,013
35 - 39	17,398	11,846	2,840	246	1,201	0	1,265
40 - 44	24,367	16,055	5,002	264	1,231	0	1,815
45 - 49	31,982	21,283	7,380	280	1,251	0	1,788
50 - 54	33,234	23,883	7,341	255	771	0	984
55 - 59	26,453	19,985	5,397	161	534	0	376
60 - 64	15,928	12,495	3,086	96	178	0	73
65 - 69	4,739	3,890	790	25	28	0	6
70 +	1,948	1,675	263	5	2	0	3
Total	182,021	130,863	34,563	1,573	6,873	0	8,149

⁽¹⁾ Member count for this schedule represents only members receiving salary as of June 30, 2011.

⁽²⁾ During April 1995 the Housing and Transit Police forces were merged into the New York City Police Department and most Housing and Transit Police members of NYCERS were transferred to the New York City Police Pension Fund.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

NUMBER OF ACTIVE MEMBERS
BY OCCUPATIONAL POSITION AND YEARS OF SERVICE
AS OF JUNE 30, 2011 (LAG) ACTUARIAL VALUATION⁽¹⁾

<u>Years of Service</u>	<u>Total</u>	<u>Other</u>	<u>Transit Operating</u>	<u>MTA Bridges & Tunnels</u>	<u>Sanitation</u>	<u>Housing & Transit Police⁽²⁾</u>	<u>Correction</u>
Under 5	41,130	33,889	4,937	212	650	0	1,442
5 - 9	37,333	27,795	4,979	561	2,027	0	1,971
10 - 14	34,948	22,563	8,335	346	1,957	0	1,747
15 - 19	24,081	17,615	4,748	130	807	0	781
20 - 24	24,331	15,121	6,229	178	968	0	1,835
25 - 29	12,909	8,383	3,770	104	347	0	305
30 - 34	5,195	3,614	1,395	32	94	0	60
35 - 39	1,525	1,384	109	9	17	0	6
40 +	569	499	61	1	6	0	2
Total	182,021	130,863	34,563	1,573	6,873	0	8,149

⁽¹⁾ Member count for this schedule represents only members receiving salary as of June 30, 2011.

⁽²⁾ During April 1995 the Housing and Transit Police forces were merged into the New York City Police Department and most Housing and Transit Police members of NYCERS were transferred to the New York City Police Pension Fund.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

RETIRANTS AND BENEFICIARIES ADDED TO AND REMOVED FROM ROLLS

Fiscal Year Ended	Added to Rolls		Removed from Rolls		Rolls End of Year		% Increase In Annual Allowances	Average Annual Allowances	% Increase In Annual Allowances
	Number	Annual Allowances ⁽²⁾	Number	Annual Allowances	Number ⁽¹⁾	Annual Allowances ⁽¹⁾			
6/30/99	3,981	\$147,379,109	4,539	\$52,202,024	121,880	\$1,919,632,538	5.2%	\$15,750	5.7%
6/30/00	5,289	115,346,545	4,408	54,394,949	122,761	1,980,584,134	3.2	16,134	2.4
6/30/01	6,016	362,105,133	4,819	60,066,235	123,958	2,282,623,032	15.2	18,414	14.1
6/30/02	4,188	138,015,691	4,669	73,179,634	123,477	2,347,459,089	2.8	19,011	3.2
6/30/03	9,162	262,015,975	4,614	73,188,882	128,025	2,536,286,182	8.0	19,811	4.2
6/30/04	4,205	148,280,745	4,885	78,618,501	127,345	2,605,948,426	2.7	20,464	3.3
6/30/05	6,274	161,299,370	5,905	91,199,924	127,714	2,676,047,872	2.7	20,953	2.4
6/30/06	6,457	194,343,590	5,382	95,257,483	128,789	2,775,133,979	3.7	21,548	2.8
6/30/07	6,580	236,949,056	6,088	105,839,523	129,281	2,906,243,512	4.7	22,480	4.3
6/30/08	6,999	222,985,559	5,616	142,159,662	130,664	2,987,069,409	2.8	22,861	1.7
6/30/09	5,821	147,278,673	5,454	70,493,395	131,031	3,063,854,687	2.6	23,383	2.3
6/30/10	6,997	201,129,110	5,541	72,297,965	132,487	3,192,685,832	4.2	24,098	3.1
6/30/11	8,564	261,133,473	5,583	101,421,090	135,468	3,352,398,215	5.0	24,747	2.7

⁽¹⁾ Number and Annual Allowances at End of Year include all those and only those retirants on pension payroll for purposes of the amounts used in the actuarial valuation for the given fiscal year and are not adjusted for anticipated changes due to finalization of benefit calculations or contract settlements.

⁽²⁾ Balancing Item - Amounts shown include changes due to benefit finalization, change in benefit type (e.g., Service to Accidental Disability), COLA increases and other changes.

APPENDIX B

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
DATA USED IN THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2013 EMPLOYER CONTRIBUTIONS
SUMMARY OF ACTIVES
MALES AND FEMALES

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	1,992	53	0	0	0	0	0	0	0	2,045
25 TO 29	7,535	1,959	93	0	0	0	0	0	0	9,587
30 TO 34	7,341	5,488	1,473	15	0	0	0	0	0	14,317
35 TO 39	6,003	6,203	4,392	765	35	0	0	0	0	17,398
40 TO 44	5,460	6,343	6,642	3,944	1,919	59	0	0	0	24,367
45 TO 49	4,809	5,737	7,048	5,704	6,675	1,885	124	0	0	31,982
50 TO 54	3,828	4,928	6,340	5,632	6,610	4,429	1,446	21	0	33,234
55 TO 59	2,439	3,577	4,704	4,285	4,968	3,832	2,114	518	16	26,453
60 TO 64	1,250	2,171	2,986	2,582	2,944	1,954	1,140	694	207	15,928
65 TO 69	331	687	953	802	845	492	257	194	178	4,739
70 & UP	119	187	317	352	335	258	114	98	168	1,948
TOTAL	41,130	37,333	34,948	24,081	24,331	12,909	5,195	1,525	569	182,021

SALARIES (IN THOUSANDS):

UNDER 20	984	0	0	0	0	0	0	0	0	984
20 TO 24	81,254	3,046	0	0	0	0	0	0	0	84,300
25 TO 29	367,193	121,131	6,471	0	0	0	0	0	0	494,794
30 TO 34	398,372	345,969	103,549	1,005	0	0	0	0	0	848,896
35 TO 39	350,238	408,226	312,694	55,932	2,610	0	0	0	0	1,129,700
40 TO 44	320,412	412,070	467,665	290,949	154,750	5,004	0	0	0	1,650,850
45 TO 49	282,937	369,841	486,004	419,011	530,204	149,658	10,106	0	0	2,247,762
50 TO 54	224,845	316,304	434,493	420,796	504,800	341,002	110,632	1,562	0	2,354,434
55 TO 59	148,672	227,331	320,603	310,167	367,476	290,157	164,667	37,068	1,159	1,867,301
60 TO 64	77,151	137,237	198,621	182,211	212,092	141,187	85,281	55,817	15,749	1,105,346
65 TO 69	19,956	43,691	60,516	55,286	57,961	34,028	19,558	14,981	14,485	320,462
70 & UP	7,097	10,916	20,455	23,871	21,602	17,212	7,883	7,146	12,561	128,743
TOTAL *	2,279,111	2,395,762	2,411,071	1,759,230	1,851,496	978,248	398,127	116,574	43,954	12,233,573

AVERAGE SALARIES: **

UNDER 20	42,787	0	0	0	0	0	0	0	0	42,787
20 TO 24	40,790	57,471	0	0	0	0	0	0	0	41,223
25 TO 29	48,732	61,833	69,580	0	0	0	0	0	0	51,611
30 TO 34	54,267	63,041	70,298	67,028	0	0	0	0	0	59,293
35 TO 39	58,344	65,811	71,196	73,114	74,570	0	0	0	0	64,933
40 TO 44	58,683	64,964	70,410	73,770	80,641	84,817	0	0	0	67,749
45 TO 49	58,835	64,466	68,956	73,459	79,431	79,394	81,501	0	0	70,282
50 TO 54	58,737	64,185	68,532	74,715	76,369	76,993	76,509	74,379	0	70,844
55 TO 59	60,956	63,553	68,155	72,384	73,969	75,720	77,894	71,561	72,445	70,589
60 TO 64	61,721	63,214	66,517	70,570	72,042	72,255	74,808	80,428	76,081	69,396
65 TO 69	60,291	63,597	63,500	68,935	68,593	69,162	76,100	77,221	81,376	66,222
70 & UP	59,637	58,376	64,528	67,817	64,482	66,712	69,153	72,917	74,766	66,090
TOTAL	55,412	64,173	68,990	73,055	76,096	75,780	76,637	76,442	77,247	67,210

Note: Age is last birthday. Service is completed years.

* Total may not add up due to rounding.

** Average based on unrounded salary.

APPENDIX C

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
DATA USED IN THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2013 EMPLOYER CONTRIBUTIONS
SUMMARY OF PENSIONERS BY CAUSE AND GENDER

AGE	MALE			FEMALE			BOTH MALE & FEMALE		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
ACCIDENTAL DISABILITY:									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	11	362,445	32,950	0	0	0	11	362,445	32,950
35 TO 39	50	1,863,900	37,278	12	409,449	34,121	62	2,273,349	36,667
40 TO 44	158	5,859,555	37,086	40	1,297,410	32,435	198	7,156,965	36,146
45 TO 49	392	15,354,678	39,170	84	2,588,338	30,814	476	17,943,016	37,695
50 TO 54	374	13,452,362	35,969	81	2,410,424	29,758	455	15,862,786	34,863
55 TO 59	447	15,912,195	35,598	76	2,147,333	28,254	523	18,059,528	34,531
60 TO 64	654	20,508,470	31,359	44	866,081	19,684	698	21,374,551	30,623
65 TO 69	669	18,944,821	28,318	55	1,083,754	19,705	724	20,028,575	27,664
70 TO 74	436	12,138,450	27,840	39	565,251	14,494	475	12,703,701	26,745
75 TO 79	274	7,148,448	26,089	34	564,440	16,601	308	7,712,888	25,042
80 TO 84	197	5,117,962	25,980	18	236,013	13,112	215	5,353,975	24,902
85 TO 89	92	2,377,194	25,839	16	247,608	15,476	108	2,624,802	24,304
90 & UP	27	616,557	22,835	3	71,581	23,860	30	688,138	22,938
TOTAL	3,781	119,657,037	31,647	502	12,487,682	24,876	4,283	132,144,719	30,853
ORDINARY DISABILITY:									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	4	86,051	21,513	3	66,584	22,195	7	152,635	21,805
35 TO 39	19	361,193	19,010	7	79,856	11,408	26	441,049	16,963
40 TO 44	119	1,985,761	16,687	69	1,043,043	15,117	188	3,028,804	16,111
45 TO 49	368	6,756,514	18,360	244	3,728,844	15,282	612	10,485,358	17,133
50 TO 54	771	13,492,655	17,500	405	5,948,617	14,688	1,176	19,441,272	16,532
55 TO 59	1,049	19,181,583	18,286	612	9,774,316	15,971	1,661	28,955,899	17,433
60 TO 64	1,361	24,100,329	17,708	651	9,487,703	14,574	2,012	33,588,032	16,694
65 TO 69	1,099	19,796,994	18,014	490	6,654,927	13,581	1,589	26,451,921	16,647
70 TO 74	695	11,639,137	16,747	300	3,598,073	11,994	995	15,237,210	15,314
75 TO 79	346	5,603,712	16,196	139	1,513,222	10,886	485	7,116,934	14,674
80 TO 84	220	3,655,756	16,617	54	475,605	8,808	274	4,131,361	15,078
85 TO 89	111	1,931,656	17,402	36	393,385	10,927	147	2,325,041	15,817
90 & UP	31	443,681	14,312	18	135,575	7,532	49	579,256	11,822
TOTAL	6,193	109,035,022	17,606	3,028	42,899,750	14,168	9,221	151,934,772	16,477
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	1	56,493	56,493	0	0	0	1	56,493	56,493
40 TO 44	216	9,023,814	41,777	129	5,183,671	40,183	345	14,207,485	41,181
45 TO 49	1,363	52,315,060	38,382	575	22,339,115	38,851	1,938	74,654,175	38,521
50 TO 54	2,028	77,394,270	38,163	708	25,276,353	35,701	2,736	102,670,623	37,526
55 TO 59	5,516	210,261,886	38,119	1,926	57,080,025	29,637	7,442	267,341,911	35,923
60 TO 64	10,784	383,344,076	35,547	5,917	152,523,559	25,777	16,701	535,867,635	32,086
65 TO 69	13,515	432,092,316	31,971	8,077	190,619,250	23,600	21,592	622,711,566	28,840
70 TO 74	11,988	341,897,422	28,520	7,022	145,054,248	20,657	19,010	486,951,670	25,616
75 TO 79	8,833	226,408,569	25,632	5,147	91,767,644	17,829	13,980	318,176,213	22,759
80 TO 84	6,849	165,256,949	24,129	4,436	70,567,362	15,908	11,285	235,824,311	20,897
85 TO 89	4,361	99,890,242	22,905	3,488	47,485,895	13,614	7,849	147,376,137	18,776
90 & UP	2,042	40,532,542	19,849	2,580	28,402,571	11,009	4,622	68,935,113	14,915
TOTAL	67,496	2,038,473,639	30,201	40,005	836,299,693	20,905	107,501	2,874,773,332	26,742

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
DATA USED IN THE JUNE 30, 2011 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2013 EMPLOYER CONTRIBUTIONS
SUMMARY OF PENSIONERS BY CAUSE AND GENDER

AGE	MALE			FEMALE			BOTH MALE & FEMALE		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
ACCIDENTAL DEATH:									
UNDER 30	1	32,453	32,453	1	22,730	22,730	2	55,183	27,592
30 TO 34	1	15,858	15,858	1	33,361	33,361	2	49,219	24,610
35 TO 39	1	38,402	38,402	2	68,843	34,422	3	107,245	35,748
40 TO 44	0	0	0	8	253,748	31,719	8	253,748	31,719
45 TO 49	2	49,983	24,992	9	294,162	32,685	11	344,145	31,286
50 TO 54	0	0	0	11	353,732	32,157	11	353,732	32,157
55 TO 59	0	0	0	19	633,017	33,317	19	633,017	33,317
60 TO 64	2	57,124	28,562	13	357,997	27,538	15	415,121	27,675
65 TO 69	1	56,283	56,283	16	327,033	20,440	17	383,316	22,548
70 TO 74	2	45,591	22,796	14	245,135	17,510	16	290,726	18,170
75 TO 79	1	22,898	22,898	7	110,120	15,731	8	133,018	16,627
80 TO 84	0	0	0	7	148,699	21,243	7	148,699	21,243
85 TO 89	0	0	0	4	41,379	10,345	4	41,379	10,345
90 & UP	0	0	0	4	55,728	13,932	4	55,728	13,932
TOTAL	11	318,592	28,963	118	2,945,684	25,394	127	3,264,276	25,703
OTHER BENEFICIARIES:									
UNDER 30	72	809,231	11,239	73	831,562	11,391	145	1,640,793	11,316
30 TO 34	37	425,323	11,495	75	746,862	9,958	112	1,172,185	10,466
35 TO 39	59	665,707	11,283	88	918,594	10,439	147	1,584,301	10,778
40 TO 44	85	753,669	8,867	140	1,422,381	10,160	225	2,176,050	9,671
45 TO 49	94	787,082	8,373	210	2,192,376	10,440	304	2,979,458	9,801
50 TO 54	99	795,670	8,037	324	3,714,243	11,464	423	4,509,913	10,662
55 TO 59	102	965,664	9,467	484	7,834,487	16,187	586	8,800,151	15,017
60 TO 64	111	904,369	8,147	770	12,617,282	16,386	881	13,521,651	15,348
65 TO 69	120	1,153,091	9,609	1,142	19,041,202	16,674	1,262	20,194,293	16,002
70 TO 74	91	954,158	10,485	1,359	21,376,222	15,729	1,450	22,330,380	15,400
75 TO 79	95	798,263	8,403	1,676	25,400,391	15,155	1,771	26,198,654	14,793
80 TO 84	94	876,000	9,319	2,309	31,815,222	13,779	2,403	32,691,222	13,604
85 TO 89	87	679,175	7,807	2,384	28,422,103	11,922	2,471	29,101,278	11,777
90 & UP	68	426,497	6,272	2,088	22,954,290	10,993	2,156	23,380,787	10,845
TOTAL	1,214	10,993,899	9,056	13,122	179,287,217	13,663	14,336	190,281,116	13,273
ALL PENSIONERS AND BENEFICIARIES:									
UNDER 30	73	841,684	11,530	74	854,292	11,544	147	1,695,976	11,537
30 TO 34	53	889,677	16,786	79	846,807	10,719	132	1,736,484	13,155
35 TO 39	130	2,985,695	22,967	109	1,476,742	13,548	239	4,462,437	18,671
40 TO 44	578	17,622,799	30,489	386	9,200,253	23,835	964	26,823,052	27,825
45 TO 49	2,219	75,263,317	33,918	1,122	31,142,835	27,757	3,341	106,406,152	31,849
50 TO 54	3,272	105,134,957	32,132	1,529	37,703,369	24,659	4,801	142,838,326	29,752
55 TO 59	7,114	246,321,328	34,625	3,117	77,469,178	24,854	10,231	323,790,506	31,648
60 TO 64	12,912	428,914,368	33,218	7,395	175,852,622	23,780	20,307	604,766,990	29,781
65 TO 69	15,404	472,043,505	30,644	9,780	217,726,166	22,262	25,184	689,769,671	27,389
70 TO 74	13,212	366,674,758	27,753	8,734	170,838,929	19,560	21,946	537,513,687	24,493
75 TO 79	9,549	239,981,890	25,132	7,003	119,355,817	17,044	16,552	359,337,707	21,710
80 TO 84	7,360	174,906,667	23,764	6,824	103,242,901	15,129	14,184	278,149,568	19,610
85 TO 89	4,651	104,878,267	22,550	5,928	76,590,370	12,920	10,579	181,468,637	17,154
90 & UP	2,168	42,019,277	19,382	4,693	51,619,745	10,999	6,861	93,639,022	13,648
TOTAL	78,695	2,278,478,189	28,953	56,773	1,073,920,026	18,916	135,468	3,352,398,215	24,747

APPENDIX D

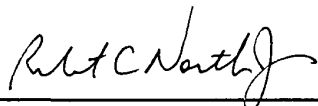
NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2013

ACKNOWLEDGEMENT OF QUALIFICATION

I, Robert C. North, Jr., am the Chief Actuary for the New York City Retirement Systems. I am a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.



Robert C. North, Jr., FSA, FSPA, FCA, MAAA, EA
Chief Actuary
New York City Retirement Systems
November 8, 2013

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PART 5

STATISTICAL SECTION



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Statistical Section Overview

The Statistical Section assists users in understanding the basic financial statements by presenting detailed relevant financial and demographic information that provides historical perspective to the Plan's economic condition, trends, and operations. All data in this section is derived from the Plan's internal sources.

On page 200, the Cash Receipts and Disbursements Schedule presents the activity of the year on a cash basis.

The four tables beginning on page 201 contain 10-year financial trend information that helps the reader understand how the Plan's financial performance and activities have changed over time.

The following six tables, starting on page 205 provide information related to pension payments. The first of these, Table of Average Benefit Payments, shows the summary for each of the most recent six calendar years. The next five tables provide a profile of a substantial percentage of members who retired during calendar year 2012. The profiles of new pensioners include data concerning years of service, average salary base, age of retirees, and range of retirement allowances. The benefits stated reflect the maximum benefit to which the retirees in question would have been entitled as a Single Life retirement benefit, which does not provide payments to beneficiaries after the pensioner has died. This assures a common denominator for the statistics in the tables. However, in reality, many retirees selected options which reduced the maximum benefit payable to the retiree, and do provide for beneficiaries. The last two tables on the other hand, reflect the profiles of the entire retiree population and the types of options under which they are receiving benefits.

The tables beginning on page 211 reflect the changes over the last ten years in the number of active and retired members of the Plan.

New York City Employees' Retirement System

CASH RECEIPTS AND DISBURSEMENTS

Fiscal Year Ended June 30, 2013

(in thousands)

Cash balance July 1, 2012	\$ 65,452
Receipts:	
Members' Contributions	\$ 438,086
Employers' Contributions	3,373,485
Members' Loan Payments	354,426
Interest and Dividends	1,755,664
Investments Redeemed	114,811,610
Miscellaneous	5,060
Total Cash Receipts	\$ 120,738,331
Total Cash Available	\$ 120,803,783
Disbursements:	
Benefit Payments and withdrawals	\$ 3,839,527
Transfers to other retirement systems	17,620
Loans to members	370,166
Investments Purchased	116,340,496
Investment Expenses	148,370
Administrative Expenses	48,249
Total Cash Disbursements	\$ 120,764,428
Cash balance June 30, 2013	\$ 39,355

New York City Employees' Retirement System

TABLE OF REVENUE BY SOURCE
Fiscal Years 2004 through 2013

(In thousands of dollars)

Fiscal Year Ended June 30	Member Contributions	Employer Contributions	Net Investment Income	Other Income	Total	Employer Contributions as a Percentage of Annual Covered Payroll *
2013	\$ 437,775	\$ 3,046,845	\$ 4,967,018	\$ 5,072	\$ 8,456,710	24.9
2012	403,641	3,017,004	578,893	4,772	4,004,310	24.9
2011	413,740	2,387,216	7,851,456	4,707	10,657,119	20.1
2010	398,964	2,197,717	4,318,810	4,696	6,920,187	19.4
2009	382,356	2,150,495	(7,036,151)	3,709	(4,499,591)	20.0
2008	366,144	1,874,242	(1,883,669)	3,096	359,813	18.5
2007	351,073	1,471,030	6,670,857	2,997	8,495,957	15.2
2006	341,643	1,024,358	3,405,699	2,937	4,774,637	11.2
2005	310,847	822,763	3,077,633	33,327	4,244,570	9.0
2004	298,263	310,589	4,811,766	10,194	5,430,812	3.5

The employer rates of contribution equal the employer contributions as percentages of the annual covered payroll of members who were on payroll as of the preceding June 30, adjusted where applicable, to be consistent with collective bargaining agreements estimated to be achieved.

New York City Employees' Retirement System

TABLE OF BENEFIT EXPENSES BY TYPE
Fiscal Years 2004 through 2013
(in thousands of dollars)

FISCAL YEAR ENDED JUNE 30	TOTAL RETIREMENT BENEFITS	TOTAL DEATH BENEFITS	OTHER	CHANGE IN ACCRUED BENEFITS PAYABLE	TOTAL BENEFIT PAYMENTS
2013	\$ 3,692,992	\$ 85,132	\$ 2,015	\$ 10,899	\$ 3,791,038
2012	3,544,078	85,546	1,565	(1,110)	3,630,079
2011	3,384,811	96,192	3,495	21,061	3,505,559
2010	3,220,938	121,586	74	(22,500)	3,320,098
2009	3,116,945	77,960	(66)	1,785	3,196,624
2008	2,983,004	90,415	3,834	(122,753)	2,954,500
2007	2,914,609	71,992	1,837	175,867	3,164,305
2006	2,753,213	99,298	34,411	25,831	2,912,753
2005	2,667,860	96,992	38,221	(9,477)	2,793,596
2004	2,616,435	79,296	24,215	(44,773)	2,675,173

New York City Employees' Retirement System

TABLE OF CHANGES IN PLAN NET POSITION
Fiscal Years 2004 through 2013
(in thousands of dollars)

Fiscal Year Ended June 30	Additions to Plan Net Position per Table of Revenue by Source	Deductions from Plan Net Position					Net Change in Plan Net Position
		Benefit Payments per Table of Benefit Expenses by Type	Refunds	Payments To Other Pension Systems and Funds	Administrative Expenses	Total Deductions	
2013	\$ 8,456,710	\$ 3,791,038	\$ 60,179	\$ 17,524	\$ 48,666	\$ 3,917,407	\$ 4,539,303
2012	4,004,310	3,630,079	59,151	17,418	51,385	3,758,033	246,277
2011	10,657,119	3,505,559	63,148	16,773	46,374	3,631,854	7,025,265
2010	6,920,187	3,320,098	58,325	11,710	49,676	3,439,809	3,480,378
2009	(4,499,591)	3,196,624	55,451	12,922	48,822	3,313,819	(7,813,410)
2008	359,813	2,954,500	142,132	13,685	46,999	3,157,316	(2,797,503)
2007	8,495,957	3,164,305	51,883	11,909	41,695	3,269,792	5,226,165
2006	4,774,637	2,912,753	49,470	10,278	40,291	3,012,792	1,761,845
2005	4,244,570	2,793,596	49,692	14,983	37,307	2,895,578	1,348,992
2004	5,430,812	2,675,173	45,363	22,044	35,559	2,778,139	2,652,673

**New York City Employees'
Retirement System**

**TABLE OF BENEFITS PAID
Fiscal Years 2004 through 2013**

(in thousands of dollars)

Fiscal Year	Retirement Allowances	Member Loans		Refunds	Death Benefits In Service After Retirement	
Ended June 30	Amount Paid	Amount Paid	No. Loans	Amount Paid	Amount Paid	Amount Paid
2013	\$ 3,692,992	\$ 392,580	52,952	\$ 60,179	\$ 57,590	\$ 27,542
2012	3,544,078	359,882	52,461	59,151	58,955	26,591
2011	3,384,811	374,382	51,881	63,148	69,659	26,533
2010	3,220,938	376,319	52,923	58,325	81,074	40,512
2009	3,116,945	337,231	49,336	55,451	56,329	21,631
2008	2,983,004	279,754	45,882	142,132	67,699	22,716
2007	2,914,609	295,146	45,771	51,883	46,815	25,177
2006	2,753,213	293,691	47,039	49,470	63,048	36,250
2005	2,667,860	273,890	48,770	49,692	64,772	32,220
2004	2,616,435	281,906	52,342	45,363	48,087	31,209

New York City Employees' Retirement System
TABLE OF AVERAGE ANNUAL BENEFIT PAYMENTS
SERVICE RETIREMENT EXPERIENCE – 6 YEAR HISTORY
Calendar Years 2007 – 2012

Year of Retirement	Years of Credited Service									Summary
	0-4.9	5-9.9	10-14.9	15-19.9	20-24.9	25-29.9	30-34.9	35-39.9	40 & over	
2012										
Avg. Retirement Benefit	0	\$ 6,547	\$ 12,200	\$ 12,201	\$ 17,972	\$ 35,385	\$ 50,869	\$ 60,081	\$ 73,829	\$ 38,586
% of Salary Base	0	12	20	28	47	53	62	76	106	51
Final Average Salary	0	\$ 54,558	\$ 60,396	\$ 63,734	\$ 75,933	\$ 80,597	\$ 82,714	\$ 78,846	\$ 69,914	\$ 75,659
No. of Retirees	0	176	436	307	1,215	1,609	842	178	182	4,945
2011										
Avg. Retirement Benefit	0	\$ 6,807	\$ 11,839	\$ 17,613	\$ 35,740	\$ 41,525	\$ 50,904	\$ 62,918	\$ 79,151	\$ 39,434
% of Salary Base	0	12	20	29	47	53	61	79	99	52
Final Average Salary	0	\$ 27,025	\$ 34,035	\$ 40,824	\$ 37,474	\$ 67,434	\$ 68,074	\$ 79,643	\$ 79,951	\$ 75,835
No. of Retirees	0	174	399	320	1,588	1,643	865	337	209	5,535
2010										
Avg. Retirement Benefit	0	\$ 6,525	\$ 11,190	\$ 16,338	\$ 33,473	\$ 39,011	\$ 47,948	\$ 61,042	\$ 76,812	\$ 36,024
% of Salary Base	0	12	20	28	46	53	61	79	101	51
Final Average Salary	0	\$ 54,375	\$ 55,950	\$ 58,350	\$ 72,767	\$ 73,606	\$ 78,603	\$ 77,268	\$ 76,051	\$ 70,655
No. of Retirees	0	215	447	413	1,778	1,578	650	375	204	5,660
2009										
Avg. Retirement Benefit	0	\$ 6,037	\$ 10,508	\$ 15,532	\$ 31,904	\$ 38,701	\$ 48,911	\$ 57,209	\$ 74,101	\$ 34,781
% of Salary Base	0	12	20	28	46	53	63	78	93	51
Final Average Salary	0	\$ 50,308	\$ 52,540	\$ 55,471	\$ 69,357	\$ 73,021	\$ 77,637	\$ 73,345	\$ 79,678	\$ 68,198
No. of Retirees	0	197	325	293	1,320	1,246	424	335	117	4,257
2008										
Avg. Retirement Benefit	0	\$ 5,617	\$ 10,953	\$ 14,842	\$ 31,030	\$ 36,569	\$ 47,074	\$ 56,390	\$ 64,696	\$ 33,194
% of Salary Base	0	12	20	28	46	53	63	79	95	50
Final Average Salary	0	\$ 46,805	\$ 54,765	\$ 53,008	\$ 67,457	\$ 68,997	\$ 74,721	\$ 71,379	\$ 68,101	\$ 66,388
No. of Retirees	0	176	309	371	1,270	1,104	368	371	122	4,091
2007										
Avg. Retirement Benefit	0	\$ 5,504	\$ 10,442	\$ 14,656	\$ 31,827	\$ 34,878	\$ 45,406	\$ 52,715	\$ 66,660	\$ 32,103
% of Salary Base	0	12	21	28	46	53	66	77	101	50
Final Average Salary	0	\$ 45,867	\$ 49,724	\$ 52,343	\$ 69,189	\$ 65,808	\$ 68,797	\$ 68,461	\$ 66,000	\$ 64,206
No. of Retirees	0	229	300	403	1,597	1,224	401	397	91	4,642

New York City Employees' Retirement System

SERVICE RETIREMENT EXPERIENCE
TABLE OF AVERAGE RETIREMENT ALLOWANCE BY AGE AND YEARS OF SERVICE
 Calendar Year 2012

AGE AT RETIREMENT																							
	UNDER 50				50-54				55-59				60-64				65-69				70 AND OVER		
Years of Service	Average Allowance	No. of Retire-ments	% of Salary Base		Average Allowance	No. of Retire-ments	% of Salary Base		Average Allowance	No. of Retire-ments	% of Salary Base		Average Allowance	No. of Retire-ments	% of Salary Base		Average Allowance	No. of Retire-ments	% of Salary Base	Average Allowance	No. of Retire-ments	% of Salary Base	
0-4.9																							
5-9.9					\$3,840	1	10		\$5,646	48	12		\$7,387	55	12		6,916	47	12	\$9,614	27	14	
10-14.9									11,711	62	19		12,192	158	21		11,931	165	20	13,695	51	21	
15-19.9					6,437	2	18		15,086	35	25		17,222	121	28		20,029	99	29	19,054	51	29	
20-24.9	\$52,681	170	52		49,477	110	51		34,254	125	43		29,824	447	45		30,487	269	45	30,258	97	44	
25-29.9	56,975	76	55		54,281	200	54		41,792	484	51		39,810	552	53		39,621	218	54	39,108	85	55	
30-34.9	61,020	2	60		60,972	54	60		52,917	300	61		49,726	313	62		47,648	136	63	47,400	43	65	
35-39.9					29,922	1	68		57,938	30	70		60,574	114	78		60,255	40	83	96,876	7	95	
40 and Over									59,926	13	99		68,377	65	93		71,927	60	105	88,589	44	127	
Summary	\$54,064	248	53		\$53,322	366	54		\$40,498	1,097	51		\$36,576	1,825	51		\$33,168	1,034	48	\$36,551	405	53	

New York City Employees' Retirement System

SERVICE RETIREMENT EXPERIENCE
TABLE OF DISTRIBUTION OF RETIREMENT ALLOWANCE BY AGE
Calendar Year 2012

	AGE AT RETIREMENT						
Allowance Range	Under 50	50-54	55-59	60-64	65-69	70 & Older	TOTAL
\$4,999 or Less		2	28	19	20	13	82
5,000-9,999		1	54	117	102	22	296
10,000-14,999		2	54	108	88	43	295
15,000-19,999	1	4	68	171	116	52	412
20,000-24,999		3	63	185	106	47	404
25,000-29,999	2	14	86	187	101	44	434
30,000-34,999	3	18	75	182	89	26	393
35,000-39,999	6	15	95	157	95	29	397
40,000-44,999	28	54	114	172	80	22	470
45,000-49,999	51	46	109	142	55	21	424
50,000-54,999	59	55	105	89	38	12	358
55,000-59,999	34	42	71	84	32	11	274
60,000-64,999	32	41	57	59	28	10	227
65,000-69,999	17	27	44	33	22	7	150
70,000-74,999	8	12	29	23	10	7	89
75,000-79,999	2	6	12	22	11	4	57
80,000-84,999	2	6	5	16	6	5	40
85,000-89,999	3	7	8	16	7	6	47
90,000-94,999		2	8	10	5	4	29
95,000-99,999			3	7	5	2	17
\$100,000 or more		9	9	26	18	18	80
TOTAL	248	366	1,097	1,825	1,034	405	4,975

New York City Employees' Retirement System

SERVICE RETIREMENT EXPERIENCE
TABLE OF DISTRIBUTION OF RETIREMENT ALLOWANCE BY YEARS OF SERVICE
Calendar Year 2012

Allowance Range	0-4.9	5-9.9	10-14.9	15-19.9	20-24.9	25-29.9	30-34.9	35-39.9	40 & Over	TOTAL
\$4,999 or Less		76	4	2						82
5,000-9,999		71	192	33						296
10,000-14,999		23	122	105	41	4				295
15,000-19,999		4	83	70	182	68	5			412
20,000-24,999		1	22	44	170	126	39	2		404
25,000-29,999			10	27	133	184	68	11	1	434
30,000-34,999		2	1	6	129	178	60	13	4	393
35,000-39,999			1	10	89	201	66	21	9	397
40,000-44,999			1	6	128	216	87	21	11	470
45,000-49,999				3	111	166	105	19	20	424
50,000-54,999					104	131	103	8	12	358
55,000-59,999		1		1	55	104	90	10	13	274
60,000-64,999				1	47	81	73	11	14	227
65,000-69,999					18	59	49	13	11	150
70,000-74,999					5	40	23	14	7	89
75,000-75,999					3	16	18	8	12	57
80,000-84,999					2	11	10	5	12	40
85,000-89,999						11	16	10	10	47
90,000-94,999					1	5	12	3	8	29
95,000-99,999						3	3	3	8	17
\$100,000 or More						11	19	20	30	80
TOTAL	-	178	436	308	1,218	1,615	846	192	182	4,975

New York City Employees' Retirement System

TABLE OF BENEFIT EXPERIENCE: ORDINARY DISABILITY RETIREMENT
Calendar Years 2003 through 2012

YEAR	CASES ANALYZED	AVERAGE AGE	AVERAGE YEARS OF SERVICE	AVERAGE SALARY BASE	AVERAGE TOTAL RETIREMENT BENEFIT	AVERAGE TOTAL RETIREMENT BENEFIT AS A % OF AVERAGE SALARY BASE
2012	436	54	18	\$ 63,174	\$ 22,111	36
2011	475	54	18	61,963	21,687	36
2010	516	53	18	59,397	20,789	35
2009	464	53	18	55,194	19,870	36
2008	428	52	17	54,649	19,127	35
2007	437	53	17	52,520	18,382	35
2006	465	52	17	52,009	18,203	35
2005	490	53	18	50,072	18,026	36
2004	500	52	17	48,614	17,015	35
2003	428	52	16	47,914	16,770	35

TABLE OF BENEFIT EXPERIENCE: ACCIDENTAL DISABILITY RETIREMENT*
Calendar Years 2003 through 2012

YEAR	CASES ANALYZED	AVERAGE AGE	AVERAGE YEARS OF SERVICE	AVERAGE SALARY BASE	AVERAGE TOTAL RETIREMENT BENEFIT	AVERAGE TOTAL RETIREMENT ALLOWANCE AS A % OF AVERAGE SALARY BASE
2012	89	48	NOT APPLICABLE	\$ 86,378	\$ 64,179	74
2011	89	49		83,606	62,119	74
2010	75	46		75,600	55,944	74
2009	80	46		70,204	52,653	75
2008	101	48		68,551	50,728	74
2007	94	47		63,856	47,892	75
2006	111	46		63,050	46,657	74
2005	100	46		59,720	44,193	74
2004	86	45		58,529	42,141	72
2003	73	43		56,039	42,029	72

*It is to be noted that certain accidental disability benefits are reduced by amounts awarded by the Workers' Compensation Board of the New York State Department of Labor.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

**RETIRED MEMBERS BY TYPE OF BENEFIT
AS OF JUNE 30, 2013**

<u>Benefit Types</u>	<u>Number Of Retirees</u> *	<u>Service</u>	<u>Disability (Non-Duty)</u>	<u>Disability and Deaths (Duty)</u>
Single Life	79,177	69,074	6,102	4,001
Joint and Survivor	28,683	27,394	1,131	158
Lump Sum or Term Certain	17,132	14,665	2,017	450
Advanced payments – no option selected yet	2,516	2,158	330	28
Surviving Annuitants	16,360	14,181	1,900	279
Total	143,868	127,472	11,480	4,916

* Includes retirees and beneficiaries who received a retirement payment on the pensioners' payroll as of June 30, 2013. These statistics do not include either suspended recipients or those who have died and the pension number has not yet been terminated from the roster since the cases are still open.

New York City Employees' Retirement System

Table of Retirement Benefits by Type
10 Year History

Fiscal Years 2004 through 2013

Year ended June 30	Age and Service		Disability (non-duty)		Disability (duty)		Surviving Beneficiaries		Totals	
	number of recipients	annualized benefits	number of recipients	annualized benefits	number of recipients	annualized benefits	number of recipients	annualized benefits	number of recipients	annualized benefits
2013	113,291	\$ 3,167,523,492	9,580	\$ 168,227,021	4,637	\$ 147,838,264	16,360	\$ 266,903,274	143,868	\$ 3,442,888,008
2012	110,205	\$ 3,007,757,712	9,468	\$ 161,765,868	4,583	\$ 143,682,912	16,110	\$ 247,117,620	140,366	\$ 3,416,641,200
2011	108,161	\$ 2,870,978,916	9,248	\$ 153,341,203	4,581	\$ 135,426,480	15,834	\$ 235,622,630	137,824	\$ 3,395,369,229
2010	105,711	\$ 2,737,935,086	9,024	\$ 145,106,768	4,550	\$ 131,187,952	15,765	\$ 223,016,505	135,050	\$ 3,237,246,311
2009	104,577	\$ 2,621,674,824	8,852	\$ 140,632,668	4,555	\$ 129,021,864	15,677	\$ 215,413,068	133,661	\$ 3,106,742,424
2008	104,272	\$ 2,548,136,556	9,245	\$ 141,456,288	3,941	\$ 117,703,056	15,612	\$ 202,543,632	133,070	\$ 3,009,839,532
2007	103,506	\$ 2,461,915,740	9,107	\$ 135,318,672	3,956	\$ 113,492,071	15,575	\$ 196,165,982	132,144	\$ 2,906,892,465
2006	102,625	\$ 2,378,419,392	8,969	\$ 133,361,592	3,917	\$ 110,503,836	15,502	\$ 186,999,924	131,013	\$ 2,809,284,744
2005	101,921	\$ 2,288,601,642	8,786	\$ 124,763,498	3,846	\$ 105,608,405	15,311	\$ 178,453,060	129,864	\$ 2,697,426,605
2004	101,724	\$ 2,230,650,993	8,588	\$ 119,838,980	3,825	\$ 102,764,472	15,262	\$ 170,549,892	129,399	\$ 2,693,805,337

New York City Employees' Retirement System

TABLE OF PENSIONERS AND BENEFICIARIES
Fiscal Years 2004 through 2013

Fiscal Year Ended June 30	New Pensioners	Terminated Pensioners	Net Change	Total Number	Percentage Change
2013	6,225	4,019	2,206	156,708	1.43
2012	6,515	3,245	3,270	154,502	2.16
2011	7,838	3,786	4,052	151,232	2.75
2010	6,140	3,470	2,670	147,180	1.85
2009	4,952	2,785	2,167	144,508	1.52
2008	5,444	3,812	1,632	142,341	1.16
2007	5,802	3,569	2,233	140,709	1.61
2006	5,394	3,111	2,283	138,476	1.68
2005	5,013	4,328	685	136,193	.51
2004	4,086	4,187	(101)	135,508	(.07)

New York City Employees' Retirement System

TABLE OF ACTIVE MEMBERS

Fiscal Years 2004 through 2013

Fiscal Year Ended June 30	Number of Entrants During Year	Number of Withdrawals During Year	Net Change	Total Membership	Percentage Change
2013	8,118	12,016	(3,898)	230,329	(1.67)
2012	19,791	10,774	9,017	234,227	4.0
2011	9,332	16,542	(7,210)	225,210	(3.10)
2010	9,509	9,181	328	232,420	0.14
2009	11,454	9,793	1,661	232,092	0.72
2008	14,180	13,876	304	230,431	0.13
2007	13,743	15,950	(2,207)	230,127	(.95)
2006	12,754	5,129	7,625	232,334	3.39
2005	10,397	11,816	(1,419)	224,709	(.63)
2004	9,894	10,974	(1,080)	226,128	(.48)