





2024

Annual Comprehensive Financial Report

FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023

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

NEW YORK STATE

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THE NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

BROOKLYN, NEW YORK

A FIDUCIARY FUND OF THE CITY OF NEW YORK

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE FISCAL YEARS ENDED
JUNE 30, 2024 AND JUNE 30, 2023**

Prepared by: **The Finance Division of the
New York City Employees' Retirement System**

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NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023

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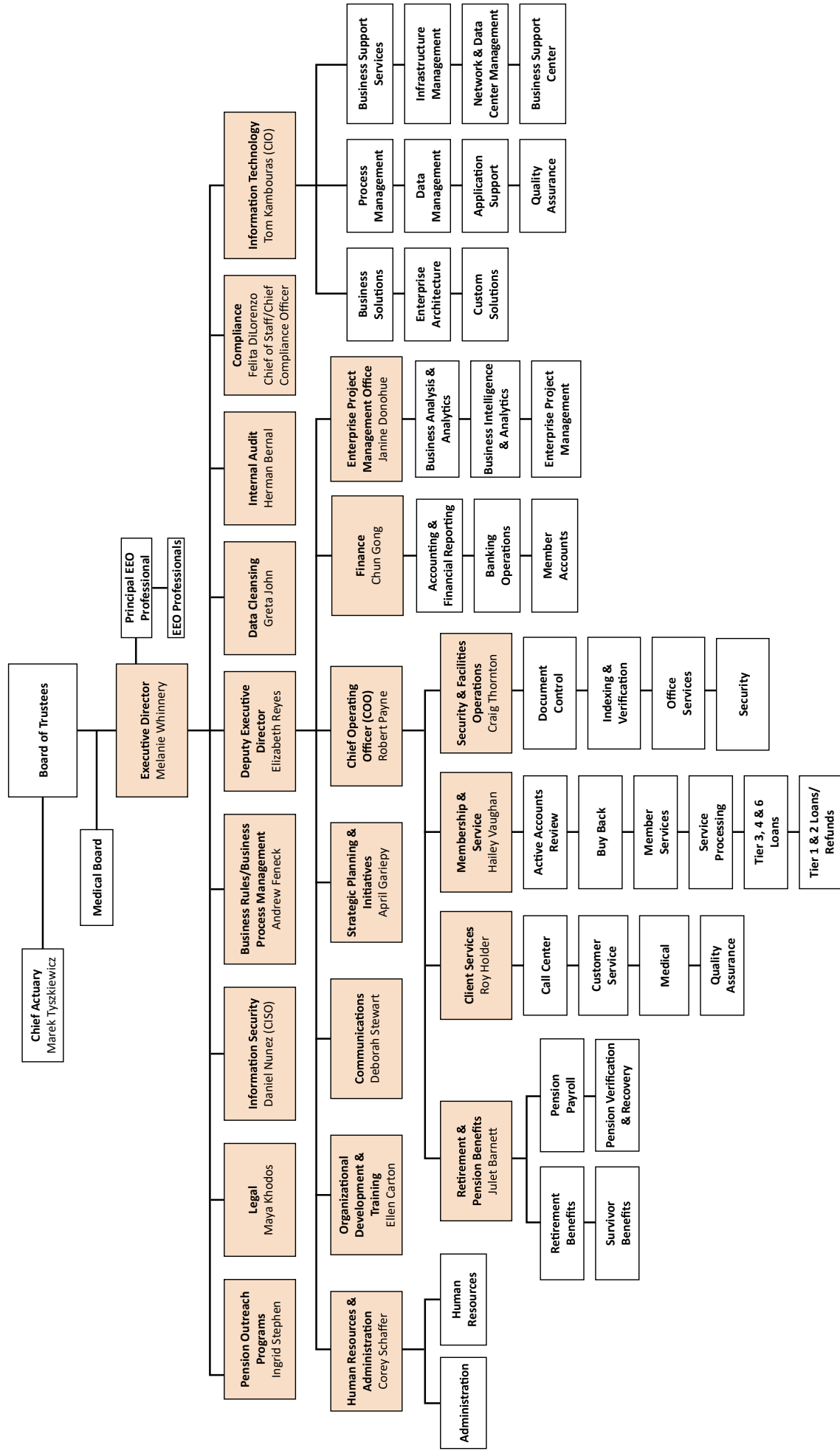




PART 1
INTRODUCTORY SECTION

BOARD OF TRUSTEES

<p>Mayor's Representative Bryan Berge, Chairperson</p>	
<p>Honorable Brad Lander Comptroller of the City of New York</p>	<p>Honorable Donovan Richards, Jr. Borough President of Queens</p>
<p>Honorable Jumaane Williams Public Advocate</p>	<p>Honorable Vito Fossella Borough President of Staten Island</p>
<p>Honorable Mark Levine Borough President of Manhattan</p>	<p>Henry Garrido Executive Director District Council 37, AFSCME</p>
<p>Honorable Antonio Reynoso Borough President of Brooklyn</p>	<p>Richard Davis President Transport Workers Union, Local 100</p>
<p>Honorable Vanessa Gibson Borough President of The Bronx</p>	<p>Gregory Floyd President International Brotherhood of Teamsters, Local 237</p>
<p>Melanie Whinnery NYCERS Executive Director</p>	



Updated as of 11/07/2024



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

New York City Employees' Retirement System

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO



Public Pension Coordinating Council

***Public Pension Standards Award
For Funding and Administration
2024***

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 that reads "Alan H. Winkle".

Alan H. Winkle
Program Administrator



December 19, 2024

Dear NYCERS Members and Retirees:

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the New York City Employees' Retirement System (Plan) for the fiscal year ended June 30, 2024. The ACFR consists of five sections:

1. The *Introductory Section* 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* contains the report of independent certified public accountants, 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* contains a report on investment policies and activity, investment results, and various investment schedules.
4. The *Actuarial Section* contains the Plan's actuarial certification letter and various actuarial tables.
5. The *Statistical Section* contains various statistical tables consisting of significant data pertaining to the Plan.

ACCOUNTING SYSTEM AND REPORTS

This ACFR 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 ACFR is the responsibility of the Plan's management. The accrual basis of accounting is used to record assets and liabilities, and revenue and expenses. Revenue for the Plan is taken into account when earned, without regard to the date of collection. Expenses are recorded when the corresponding liabilities are incurred, regardless of when payment is made. Investments are shown at fair value.

The management of the Plan is responsible for establishing and maintaining a system of internal accounting controls. In fulfilling this responsibility, estimates and judgments made by management are required to assess the expected benefits and related costs of control procedures so that the cost of a control does not exceed the derived benefit. The objective of a system of internal accounting controls is to provide management with reasonable assurance that assets

are safeguarded against loss from unauthorized use or disposition. Internal accounting controls 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 GAAP.

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

INDEPENDENT AUDIT

The New York City Employees' Retirement System (NYCERS) undergoes a comprehensive audit conducted by the City's Independent Certified Public Accountant on an annual basis. The audit is performed in accordance with auditing standards generally accepted in the United States of America as established by the American Institute of Certified Public Accountants.

In the opinion of Grant Thornton LLP, the City's Independent Auditor, the Plan's Combining Financial Statements presented fairly, in all material respects, the combining fiduciary net position as of June 30, 2024, and 2023, and the changes in the combining fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

AWARDS

The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to NYCERS for its ACFR for the fiscal year ended June 30, 2023. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized ACFR, 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 38 years.

A Certificate of Achievement is valid for a period of one year only. We believe our ACFR for the fiscal year ended June 30, 2024 continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The Public Pension Coordinating Council (PPCC) awarded a Public Pension Standards Award for Funding and Administration to NYCERS for 2024. This is the fifteenth year that NYCERS has applied for and received an award from the PPCC. In order to be awarded a Public Pension Standards Award, a public pension program must meet professional standards for plan design, administration, and/or 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, 2022, the date of the Plan's most recent actuarial valuation, the Plan's membership included 179,596 members in active pay status, 166,631

retirees and beneficiaries receiving benefits, 28,684 terminated vested members who are not yet receiving benefits, and 36,636 terminated non-vested members who are on leave with insufficient service for vesting and assumed to not return to active service.

STRATEGIC INITIATIVES

Vision 2027

Throughout 2024, NYCERS continued to progress towards meeting its long-term ambitions through the agency's five-year strategic plan, known as Vision 2027 (stated below):

NYCERS exists to serve its members, retirees, and beneficiaries. By 2027, the client experience will be easy, intuitive, and accurate. All of the work we do as a NYCERS team affects the client experience. In order to anticipate client needs and proactively deliver the information they need when they need it, our focus for the next five years will be to:

- Identify, manage and mitigate or minimize risk;
- Develop and support our workforce through change to ensure that they are skilled, ready for the future, and can deliver on NYCERS' Mission and Vision 2027;
- Ensure NYCERS' organizational structure has the capacity to be adaptable, effective, and future-focused, while making continuous improvements to our business processes; and
- Invest in technology solutions that increase automation and ensure that our technology infrastructure and systems are agile, secure, and resilient, while enhancing self-service options offered to clients.

NYCERS executive leadership developed a set of strategic initiatives that together aim to achieve the following strategic objectives:

1. Grow Readiness Capabilities (Workforce Development)
2. Streamline Processes, Digitize Work, and Simplify IT Infrastructure (Operations)
3. Grow the Client Digital Experience (Digitalization)
4. Grow Business Intelligence Capabilities (Key Performance Indicators)
5. Enhance Cyber Security Capabilities (Cyber Security)
6. Continuously Innovate Services (Benchmarking, Research & Development)
7. Grow Partnership and Services for Employers (Employers)

It is through these strategic objectives that we chart a clear path forward, guiding the organization's efforts towards the achievement of Vision 2027.

Legacy Replacement Project

The Legacy Replacement Project (LRP) is a complex, multi-year initiative to modernize NYCERS' business processes and related technologies. The principal objective of the LRP is to replace NYCERS' legacy production application with a new pension administration system. This new pension administration system will transform the way NYCERS does business and interacts with its members, retirees, employers, and other City agencies. This will be accomplished using flexible up-to-date technologies that will provide ongoing value into the future. LRP began in June 2021, with a plan to complete the transformation over five years/five phases, with a target completion of September 2026. Phase 1 was launched in January 2023, introducing foundational functionality that future phases will build upon. In the midst of Phase 2 delivery,

a range of legacy system changes surfaced that impacted the overall timeline. The Systems Integrator proposed to deliver a subset of Phase 2, called Phase 2.0, as this functionality did not rely on those legacy system changes, and we are currently on track for a January 2025 launch. In parallel to a Phase 2.0 delivery, the Systems Integrator and NYCERS are working on a re-baseline plan for the remaining phases, which will be discussed during the February 2025 Board of Trustees Meeting.

Pension Outreach Programs

NYCERS' Pension Outreach Programs team provides a full range of educational pension seminars for prospective members in City service who are eligible for membership in a Tier 6 or 22-Year Plan; new and current Tiers 3, 4, 6 and 22-Year Plan members during their membership lifecycle; and retirement-eligible members.

Seminar participants are encouraged to register for a NYCERS membership online and set up a MyNYCERS account to conduct transactions, such as accessing their Annual Disclosure Statement, purchasing prior service, submitting a retirement application, performing estimated retirement benefit calculations, and viewing or downloading pension seminar material.

The Pension Outreach Programs team completed 114 events during the fiscal year 2024. Outreach to prospective members accounted for approximately 60% of events during this period. Events included: benefit fairs, training for benefit coordinators and union representatives, a meeting with the Employer Advisory Committee, an International Women's Day Conference sponsored by the New York Police Department, and a Financial Wellness event for employees in partnership with the NYC Office of Labor Relations. A record number of 29,376 participants attended all of these events, the highest attendee count during the past four fiscal years.

Seminars also included:

Prospective members/New employees:

- "Top 10 Reasons to Join NYCERS" seminars primarily for long-term employees who have not yet joined NYCERS
- "The Benefits of a NYCERS Membership" seminars at employer-sponsored new employee orientation and onboarding events

Mid-career employees:

- "Lunch and Learn" general pension seminars and employer and labor partner-sponsored events
- General pension seminar presentations

Retirement-eligible employees:

- "Comprehensive Pre-Retirement Planning" seminars in partnership with the NYC Office of Labor Relations and the Social Security Administration. We provide retirement planning information, including streams of income, health insurance and resources offered by the New York City Department for the Aging to retirees who live in NYC.

Contact Center Modernization

In Fiscal Year 2021, NYCERS began implementing a multi-phase technology initiative, Call Center as a Service (CCaaS), to modernize Call Center operations and further enhance client service.

CCaaS Phase 1, implemented in April 2021, integrated Customer Relationship Management, provided staff with a unified user interface, and eliminated the Call Center's dependency on physical, onsite equipment, which improved NYCERS' business continuity and contingency posture.

CCaaS Phase 2, originally consisted of five (5) implementation releases. We added a sixth (6th) release to provide more self-service functionality. The project, which began in June 2022, included the launch of an Interactive Voice Response (IVR) system and basic self-service options, such as: answering callers' frequently asked questions; advising callers of their expected wait times in the queue; providing targeted hold messages specific to the type of queue the caller is in; providing loan eligibility and loan balance information; offering an SMS feature that will send callers text messages with links to forms and other online content; status of open applications for transactions such as loans, retirement, refund, lost checks, and more, as well as voiceprint enrollment.

Phase 2 releases 1 through 6 are complete. Release 6 was completed in March 2024, and provided NYCERS' clients enhanced security using voice biometrics, allowing callers to easily and securely enroll in the IVR system using self-service and securely take advantage of a more secure self-service experience by phone.

The successful completion of CCaaS Phase 2 ushered in the end of the CCaaS project. To date, over 2,500 users have successfully enrolled in voice biometrics, and approximately 13%, or more than 6,500 users each month, self serve in the IVR, reducing overall wait times on the voice channel, and providing the Call Center with a greater level of flexibility, scalability, resiliency, and continuity. Clients now have around-the-clock opportunities for self-service on critical inquiries via the voice channel and NYCERS is closer to becoming a place where clients can have a more interactive and omni-channel service experience.

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 to join the system upon appointment or at any time thereafter.

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

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

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

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

All members who joined or join NYCERS on or after April 1, 2012 are Tier 6 members except 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. These members are subject to Article 14 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 (NYC) Transit Authority, the NYC Housing Authority, the NYC Health and Hospitals Corporation, MTA Bridges and Tunnels, the NYC School Construction Authority, NYC Housing Development Corporation, the City University of New York (Senior Colleges), the New York State Courts, and the NYC Municipal Water Authority. A table listing these employers and the number of their respective participating employees may be found on page 211 in the Actuarial Section.

CONTRIBUTIONS

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

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

Tier 6 members are generally mandated to contribute BMCs until they separate from City service or until they retire. The BMC rate for most Tier 6 members is dependent on annual wages earned during a plan year; the rate ranges from 3% for salaries up to \$45,000, to 6% for salaries greater than \$100,000. 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.

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, who became employed in one of these titles on or after April 1, 2012, participate in a 22-year Plan. These members are required to contribute 3% of gross wages until the earlier of 25 years of service or until they retire.

The Chief Actuary of the system determines employer contributions annually.

REVENUES

As mentioned previously, the funds needed to finance retirement benefits are accumulated from a combination of employer contributions, employee contributions, and income on investments. Contributions and investment income for Fiscal Year 2024 totaled \$12.2 billion, an increase of \$1.9 billion from \$10.3 billion in Fiscal Year 2023. As discussed in the Financial Section, the increase was mainly due to favorable performance in the investment portfolio; primarily in the equity markets. The Table of Additions on page 228 presents these amounts for the last 10 years.

EXPENSES

The primary expenses of the Plan relate to the payment of 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 Payments by Type on page 232 presents the details of the different expenses over the last 10 years.

FUNDING

One of the most important measures of a retirement system is the level of funding. A higher funding percentage translates into a larger ratio of assets available to meet the system's future obligations. A well-funded plan improves the likelihood that the assets that are irrevocably committed to the payment of benefits will be adequate to cover the required benefit payments. The goal is to fund members' future retirement benefits during their working careers. As of June 30, 2022, the Plan's most recent actuarial valuation date, the Plan's funded ratio is 82.5%, an increase from 81.5% as of June 30, 2021. 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.

Under the Accounting Standard "GASB Statement No. 67, Financial Reporting for Pension Plans," a defined-benefit pension plan is also required to report fiduciary net position as a percentage of the plan's total pension liability. This method reports assets at current fair value and, as such, is more sensitive to market volatility. As of June 30, 2024, the fiduciary net position represents 84.3% of total pension liability for NYCERS and the five Variable Supplements Funds.

INVESTMENTS

The investment portfolio is a significant component in the funding of the Plan. 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 23.5% in domestic equities, 16.5% in an international equity fund, 37.5% in fixed income, and 22.5% in alternative investments.

For the one-year period that ended on June 30, 2024, the Plan's rate of return on investments was 9.88%, lower than NYCERS' Policy Benchmark, which had a rate of return of 12.49%. Further details concerning the criteria for the Plan's investments, policies, investment performance, and other investment tables may be found in the Investment Section.

Listings of the Plan's major domestic equity and long-term bond holdings can be found on pages 156 and 157. Although this ACFR does not include a full list of the Plan's investment securities, such information is available upon request from the NYC Comptroller's Office.

PROFESSIONAL SERVICES

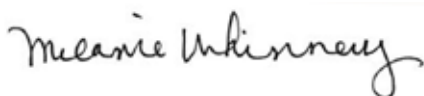
The report of independent certified public accountants on the Plan's financial statements is included in this ACFR. The Comptroller of the City of New York is the custodian of the Plan's assets and provides investment services through independent advisors and consultants who are listed in the Investment Section's Schedule of Fees Paid to Investment Managers and Consultants on page 159. A listing of brokerage firms, and the amounts paid to such firms, can be found in the Schedule of Brokers' Commissions on page 165. Other consultant services are shown in the Financial Section's Schedule of Payments to Consultants on page 145. Actuarial services are provided to the Plan by the Chief Actuary of the City of New York, who is appointed by the Board of Trustees. The City's Corporation Counsel provides legal services to the Plan.

ACKNOWLEDGMENTS

The compilation of this ACFR 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 the many people who have worked diligently to ensure the continued successful operation of the system.

Respectfully submitted,



Melanie Whinnery
Executive Director



Chun Gong
Director of Finance

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Legislation (enacted between 7/1/23 and 6/30/24)

Laws of 2023

(enacted between July 1, 2023 and December 31, 2023)

Chapter 213 of the Laws of 2023 – Increases certain special accidental death benefits

This law amends the Retirement and Social Security Law (RSSL) § 361-a(c) and General Municipal Law (GML) § 208-f(c) by adding an additional percentage to the deceased member's salary used in the computation of the Special Accidental Death Benefit. The beneficiaries of the following NYCERS members are covered: Correction Officers, Housing and Transit Police, Uniformed Sanitation members, certain EMTs and TBTA members. This law is effective as of July 1, 2023.

Chapter 689 of the Laws of 2023 - Reopens the 55/25 Plan for NYC Council Active Members and Retirees

This Act amends the RSSL to reopen the age 55 Improved Benefit Retirement Program and the 25-year Early Retirement Program to active and retired members and staff of the NYC Council who were in active service at the time of enactment of the programs. This act is effective March 7, 2024.

Chapter 693 of the Laws of 2023 - Removes the age requirement for TBTA 20/50 Plan Members

This Act amends the RSSL §604-c for Tier 4 and Tier 6 TBTA 20/50 Plan members, removing the age 50 requirement for a Service Retirement, provided that within 120 days the TBTA elects to provide this incentive to its employees. Chapter 693 is effective December 8, 2023, however, Section 1 of the act is effective April 6, 2024, as TBTA has elected to provide the incentive.

Chapter 708 of the Laws of 2023 - Provides an exemption of the Physically Taxing AMC requirement for certain Tier 4 carpenter titles

This Act amends the RSSL to provide an exemption for certain Tier 4 carpenter titles who are participants in the 57/5 Plan from making the Physically Taxing Additional Member Contributions if it becomes impossible for them to benefit from the early retirement provisions of their physically taxing titles. The included titles are: Carpenter, Supervisor Carpenter, Ship Carpenter, Supervisor Ship Carpenter, Rigger, Dock Builder, Supervisor Dock Builder and General Supervisor Dock Builder. Members affected by this legislation would also be entitled to a refund of certain AMCs previously paid. This act is effective December 8, 2023.

Chapter 710 of the Laws of 2023 - Provides child care leave credit to NYC Uniformed Correction Revised Plan members

This Act amends the RSSL to include New York City Uniformed Correction Revised Plan members in the child care leave credit. Leave using this credit is pensionable. This act is effective December 8, 2023.

Chapter 711 of the Laws of 2023 - Permits members of NYCTRS, NYCERS and BERS to join the system that is applicable to their second employment

This Act amends the NYC Administrative Code to permit members of NYCTRS, NYCERS and BERS who hold multiple titles to join the system that is applicable to their second employment, provided such benefits in the first system of membership are suspended during their active membership in the subsequent retirement system. This act is effective December 8, 2023.

Chapter 716 of the Laws of 2023 - Ensures continued compliance with requirements of the Federal Older Workers' Benefit Protection Act

This Act amends the RSSL to ensure continued compliance with the requirements of the Federal Older Workers' Benefit Protection Act (Public Law 101-433). The purpose is to ensure that actuarially the costs of providing Ordinary Death benefits to older members are no less than the cost for younger members. This act is deemed to have been in effect on and after July 1, 2021 (does not apply to death benefits for members who died prior to July 1, 2021).

Chapter 717 of the Laws of 2023 - Amends the membership transfer process for members with ten or more years of service credit

This Act amends the RSSL, NYC Administrative Code, the Education Law and Chapter 666 of the Laws of 1990 to require a transfer of reserves in order to transfer a membership between certain New York City and State retirement systems when the member has ten or more years of service credit. This act is effective December 8, 2023.

Chapter 720 of the Laws of 2023 - Provides certain special accidental death benefits

This Act amends the GML §208-f to provide Special Accidental Death Benefits to beneficiaries of Deputy Sheriff members employed by the NYC Sheriff's Department. This act is effective December 8, 2023.

Laws of 2024 (enacted between January 1, 2024 and June 30, 2024)

Chapter 55 of the Laws of 2024 (Budget Bill: Part EE, Part GG, Part JJ, Part KK)

Part EE of Chapter 55 of the Laws of 2024 amends the RSSL by adding a new §604-j which establishes a 25-Year Retirement Program for Tier 4 and Tier 6 members of NYCERS employed by the City of New York or the New York City Fire Department in a title whose duties are those of a Fire Protection Inspector, Associate Fire Protection Inspector or the supervision of such employees (the FPI 25-Year Plans). The FPI 25-Year Plans provide a service retirement benefit equal to 50% of FAS for the first 25 years of Allowable Service, and 2% of FAS for each additional year up to a total of 60% of FAS for 30 years of Allowable Service. Part EE is effective April 20, 2024.

Part GG of Chapter 55 of the Laws of 2024 amends Part HH of Chapter 56 of the Laws of 2022, as amended by Part V of Chapter 55 of the Laws of 2023, by extending the retiree earnings limitation waiver for school employees under RSSL §§ 211 & 212 by one year to June 30, 2025. Part GG is effective April 20, 2024.

Part JJ of Chapter 55 of the Laws of 2024 amends the RSSL to permit New York City Department of Environmental Protection Police Officers to transfer up to 10 years of service credit from NYCERS to the New York State and Local Police and Fire Retirement System after joining that system. Part JJ is effective June 19, 2024.

Part KK of Chapter 55 of the Laws of 2024 amends Part SS of Chapter 56 of the Laws of 2022 by extending the revised earnings calculations under RSSL § 613 for an additional two plan years to December 31, 2026. This revision excludes pensionable earnings above the annual base wages of Tier 6 members, such as overtime payments, for purposes of calculating Basic Member Contribution (BMC) rates. Part KK is effective April 20, 2024.

Chapter 56 of the Laws of 2024 (Budget Bill: Part QQ)

Part QQ of Chapter 56 of the Laws of 2024 amends the RSSL and the NYC Administrative Code to reduce the number of years used to calculate the Final Average Salary (FAS), from five years to three years, for certain Tier 3 and Tier 6 members of NYCERS who joined on or after April 1, 2012. The Bill does not make changes to the 4-year lookback period for affected Tier 3 and Tier 6 members. Part QQ is effective April 20, 2024 and applies to retirement dates on or after April 20, 2024.

Chapter 58 of the Laws of 2024 (Budget Bill: Part KK)

Part KK of Chapter 58 of the Laws of 2024 extends the repeal date of Part KK of Chapter 56 of the Laws of 2022 to July 1, 2026. Part KK amended the Public Officers Law to permit videoconferencing and remote participation in public meetings under certain circumstances and provided that a quorum of the public body must be present in physical locations where the public may attend. In addition, it continued the state of affairs prior to passage of the law through June 9, 2022 in which all-remote public meetings may be held. Part KK is effective April 20, 2024.

Chapter 162 of the Laws of 2024 – Increases certain special accidental death benefits

This law amends the RSSL § 361-a(c) and the GML § 208-f(c) by adding an additional percentage to the deceased member's salary used in the computation of the Special Accidental Death Benefit. The beneficiaries of the following NYCERS members are covered: Correction Officers, Housing and Transit Police, Uniformed Sanitation members, certain EMTs and TBTA members. This law is effective as of July 1, 2024.

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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. Layoff time, union leave and child care leave, and certain Military service are also allowable. Additionally, service in one of the uniformed forces listed below will count as Allowable Correction Service, so long as that service was rendered immediately prior to becoming a member of the uniformed force of the NYC Department of Correction:

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

Note: The 22-Year Plan for Uniformed Correction Force members (CF-22) is a Credited Service plan, not an Allowable Service plan.

Allowable Sanitation Service

Service rendered in the uniformed force of the New York City (NYC) Department of Sanitation. Layoff time, union leave, and certain Military service are also allowable. Additionally, service in one of the uniformed forces listed below will count as Allowable Sanitation Service, so long as that service was rendered immediately prior to becoming a member of the uniformed force of the NYC Department of Sanitation:

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

Note: The 22-Year Plan for Uniformed Sanitation Force members (SA-22) is a Credited Service plan, not an Allowable Service plan.

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 a Fire Protection Inspector Member

Service rendered while employed by the City of New York or by the New York City Fire Department in a title whose duties are those of a Fire Protection Inspector or Associate Fire Protection Inspector; or in a title whose duties require the supervision of employees whose duties are those of a Fire Protection Inspector or Associate Fire Protection Inspector.

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:

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

Allowable Service in the Transit Authority

Membership Service while employed by the New York City Transit Authority in a Career and Salary title or Transit Operating Force title. In addition, certain military service, union leave service, and layoff time can be considered allowable service.

Annuity

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

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

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

Enhanced Disability Benefit (EDB)

A retirement benefit enhancement program for eligible 22-Year Plan members of the Uniformed Correction Force and Uniformed Sanitation Force.

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 their 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 their 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 22-Year Plans and Tier 6:

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 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 them 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:

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

For all others:

- o 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 members of Tiers 2, 3, 4 and 6. 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.

PLAN PROVISIONS

TIER 1

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; or 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 on this page.)

DISABILITY RETIREMENT

- ◆ Ordinary - must have 10 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/Beneficiaries (member's designation)
- ◆ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (defined in law)
- ◆ A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to the Designated Beneficiary/Beneficiaries
- ◆ 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
- ◆ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 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 10 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/Beneficiaries (member's designation)
- ◆ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (defined in law)
- ◆ A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to the Designated Beneficiary/Beneficiaries
- ◆ 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
- ◆ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

- ◆ No provision for vesting

DISABILITY RETIREMENT

- ◆ Ordinary: Must have 10 or more years of Credited Service
- ◆ Accidental: No minimum service but disability resulted from an on-the-job accident
 - ◆ Ordinary: Less than age 50: 2.5% x Final Compensation x TOS up to 20 years; plus 1.5% x Final Compensation x TOS above 20 years rendered on or after 07/01/68; plus 1% x Final Compensation x all other service. If 20 or more years of TOS and age 50, benefit equals Service Retirement Benefit
 - ◆ Accidental: Pension of 75% of Final Compensation; plus a pension based on the ITHP; plus an annuity based on any Accumulated Deductions; less 100% of Workers' Compensation payments for same injury
- ◆ Members may file for benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

- ◆ An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)
- ◆ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (defined in law)
- ◆ A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to the Designated Beneficiary/Beneficiaries
- ◆ 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
- ◆ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 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 years; payable the date the member would have reached 20 years if they had not discontinued service
- ◆ For each year of Allowable Service: 2.5% of Final Salary; plus
- ◆ For years other than Allowable Service: 1% of Final Compensation

DISABILITY RETIREMENT

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

DEATH BENEFITS

- ◆ An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)
- ◆ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (defined in law)
- ◆ A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to the Designated Beneficiary/Beneficiaries
- ◆ 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: 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
- ◆ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 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 years; benefit payable when member would have reached 25 years if they 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/Beneficiaries (member's designation)
- ♦ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (defined in law)
- ♦ A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to the Designated Beneficiary/Beneficiaries
- ♦ 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: 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
- ♦ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

- ♦ There is no provision for vesting

DISABILITY RETIREMENT

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

DEATH BENEFITS

- ♦ An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)
- ♦ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (defined in law)
- ♦ A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to the Designated Beneficiary/Beneficiaries
- ♦ 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
- ♦ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

DISPATCHERS 25-YEAR RETIREMENT PLAN (D-25)

EMERGENCY MEDICAL TECHNICIAN (EMT) 25-YEAR RETIREMENT PLAN (E-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 they 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 10 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/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (defined in law)
- A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to the Designated Beneficiary/Beneficiaries
- 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
- Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

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 10 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/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (defined in law)
- A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to the Designated Beneficiary/Beneficiaries
- 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 age 18 (or age 23 if student or Parent). 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
- Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

SPECIAL OFFICER 25-YEAR RETIREMENT PLAN (SPO)

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

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 years
- ♦ Payability Date: The date the member would have reached 25 years if they had not discontinued service
- ♦ Vested Benefit: For each year of Allowable Service: 2.2% of Final Salary

DISABILITY RETIREMENT

- ♦ Ordinary - must have 10 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/Beneficiaries (member's designation)
- ♦ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (defined in law)
- ♦ A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to the Designated Beneficiary/Beneficiaries
- ♦ 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
- ♦ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

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 9/30/51
 - ♦ 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 years, 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/Beneficiaries (member's designation)
- ♦ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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 age 18 (or age 23 if student or Parent). 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
- ♦ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 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, their benefit will be paid as a Maximum Retirement Allowance payable in monthly installments throughout their life, with all payments ceasing at death.

OPTION 1: UNMODIFIED AND MODIFIED INITIAL RESERVE

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

OPTION 2: 100% JOINT-AND-SURVIVOR

The retiree receives a reduced monthly lifetime allowance. When the retiree 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 retiree receives a reduced monthly lifetime allowance. When the retiree 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 retiree receives a reduced monthly lifetime allowance under either a 100% or 50% joint-and-survivor arrangement, but if the beneficiary dies before the retiree, the retiree'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 retiree receives a reduced monthly lifetime allowance with the provision that when they die, the beneficiary receives a limited lump-sum payment specified by the retiree at the time they chose this option. More than one beneficiary can be named, and the beneficiary/beneficiaries can be changed at any time.

**OPTION 4:
CONTINUING BENEFIT**

The retiree receives a reduced monthly lifetime benefit with the provision that when they die, 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 retiree receives a reduced monthly lifetime benefit with the provision that when they die, 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 retiree, the retiree'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.

NOTE: A retiree 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.

MODIFIED CAREER PENSION PLAN (PLAN C)

SERVICE RETIREMENT

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

VESTED RETIREMENT

- ♦ No provision for Vesting. Plan C members must switch to Plan D to become eligible for a Vested Retirement Benefit (See Plan D on this page). 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 Credited Service
- ♦ Accidental – no minimum service requirement, but disability resulted from an accident sustained on-the-job
- ♦ Disability Retirement Benefit:
 - ♦ Ordinary: 1.53% x FAS for each year after June 30, 1968; 1.20% x FAS for each year before July 1, 1968; plus ITHP; plus Accumulated Deductions; if eligible for service retirement, benefit = Service Retirement Benefit
 - ♦ Accidental: 75% of Final Compensation; plus ITHP; plus Accumulated Deductions; less 100% of Workers' Compensation payments for same injury
- ♦ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

- ♦ An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)
- ♦ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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
- ♦ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

MODIFIED INCREASED SERVICE FRACTION PLAN (PLAN D)

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

- ♦ Ordinary - must have 10 or more years of Credited Service
- ♦ Accidental – no minimum service requirement, but disability resulted from an accident sustained on-the-job
- ♦ Disability Retirement Benefit:
 - ♦ Ordinary: 1.53% x FAS for each year after June 30, 1968; 1.20% x FAS for each year before July 1, 1968; plus ITHP; plus Accumulated Deductions; if eligible for service retirement, benefit = Service Retirement Benefit
 - ♦ Accidental: 75% of Final Compensation; plus ITHP; plus Accumulated Deductions; less 100% of Workers' Compensation payments for same injury
- ♦ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

- ♦ An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)
- ♦ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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
- ♦ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

AGE 55 IMPROVED BENEFIT RETIREMENT PLAN (CPP-I)

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

- No provision for Vesting. Plan CPP-I members must switch to Plan ISF-I to become eligible for a Vested Retirement Benefit (See Plan ISF-I on this page). 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 Credited Service
- Accidental – no minimum service requirement, but disability resulted from an accident sustained on-the-job
- Disability Retirement Benefit:
 - ♦ Ordinary: 1.53% x FAS for each year after June 30, 1968; 1.20% x FAS for each year before July 1, 1968; plus ITHP; plus Accumulated Deductions; if eligible for service retirement, benefit = Service Retirement Benefit
 - ♦ Accidental: 75% of Final Compensation; plus ITHP; plus Accumulated Deductions; less 100% of Workers' Compensation payments for same injury
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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
- Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

SERVICE RETIREMENT

- Participants may retire at age 55 with 25 or more years of Credited Service
- The Service Retirement Benefit is:
 - ♦ 1.53% x Final Average Salary (FAS) x years of service after June 30, 1968, plus
 - ♦ 1.20% x FAS x years of service before July 1, 1968, plus
 - ♦ A Pension based on Increased-Take-Home-Pay (ITHP), plus
 - ♦ An Annuity based on Accumulated Deductions

VESTED RETIREMENT

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

DISABILITY RETIREMENT

- Ordinary - must have 10 or more years of Credited Service
- Accidental – No minimum service requirement, but disability resulted from an accident sustained on-the-job
- Disability Retirement Benefit:
 - ♦ Ordinary: 1.53% x FAS for each year after June 30, 1968; 1.20% x FAS for each year before July 1, 1968; plus ITHP; plus Accumulated Deductions; if eligible for service retirement, benefit = Service Retirement Benefit
 - ♦ Accidental: 75% of Final Compensation; plus ITHP; plus Accumulated Deductions; less 100% of Workers' Compensation payments for same injury
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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
- Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

- ♦ An Ordinary Death Benefit (need not have been on-the-job)
- ♦ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Designated Beneficiary/Beneficiaries (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 age 18 (or age 23 if student or Parent). 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
- ♦ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

- ♦ An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)
- ♦ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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
- ♦ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 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 on previous page)

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 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 years; plus 1.5% x Final Compensation x TOS above 20 years 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/Beneficiaries (member's designation)
- ◆ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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
- ◆ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 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 years, but less than 20 - 50% of FAS; more than 20 years - 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/Beneficiaries (member's designation)
- ◆ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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 age 18 (or age 23 if student or Parent). 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
- ◆ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 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 years, but less than 20 - 50% of FAS; more than 20 years - 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/Beneficiaries (member's designation)
- ◆ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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 age 18 (or age 23 if student or Parent). 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
- ◆ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 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 five, 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 five 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/Beneficiaries (member's designation)
- ◆ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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
- ◆ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

- ♦ An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)
- ♦ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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
- ♦ Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under age 18 (or age 23 if student or Parent). A Pension equal to 50% of compensation earned in prior 12 months, minus Social Security benefits
- ♦ 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
- ♦ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

- ♦ Ordinary - must have 10 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/Beneficiaries (member's designation)
- ♦ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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 age 18 (or age 23 if student or Parent). 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
- ♦ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

- ♦ Ordinary - must have 10 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/Beneficiaries (member's designation)
- ♦ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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
- ♦ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

- ♦ Ordinary - must have 10 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/Beneficiaries (member's designation)
- ♦ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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
- ♦ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 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 10 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/Beneficiaries (member's designation)
- ♦ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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
- ♦ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 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 10 or more years of Credited Service; Accidental –no minimum service, but disability resulted from an on-the-job accident
- ♦ Disability Retirement Benefit:
 - ♦ Ordinary: 1.53% x FAS for each year after June 30, 1968; 1.20% x FAS for each year before July 1, 1968; plus ITHP; plus Accumulated Deductions; if eligible for service retirement, benefit = Service Retirement Benefit
 - ♦ Accidental: 75% of Final Compensation; plus ITHP; plus Accumulated Deductions; less 100% of Workers' Compensation payments for same injury
- ♦ Heart Presumption: Diseases of the heart resulting in disability presumed line-of-duty; accidental benefit payable
- ♦ HAT Presumption: HIV, tuberculosis or hepatitis resulting in disability presumed line-of-duty; accidental benefit payable
- ♦ Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

- ♦ An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)
- ♦ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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 age 23 if student or Parent). 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
- ♦ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 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 10 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/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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
- Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under age 18 (or age 23 if student or Parent). 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 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
- Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 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 10 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/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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
- Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

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

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

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 10 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/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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
- Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

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 10 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/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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
- Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 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, their benefit will be paid as a Maximum Retirement Allowance payable in monthly installments throughout their life, with all payments ceasing at death.

OPTION 1: RETURN OF ANNUITY RESERVE

Option 1 provides the retiree with a reduced monthly lifetime allowance. If the retiree dies before the Annuity portion of their payments equal the total value of the Annuity reserve set aside to pay their 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/beneficiaries may be changed at any time.

OPTION 2: 100% JOINT-AND-SURVIVOR

The retiree receives a reduced monthly lifetime allowance. When the retiree 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 retiree receives a reduced monthly lifetime allowance. When the retiree 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 retiree receives a reduced monthly lifetime allowance under either a 100% or 50% joint-and-survivor arrangement, but if the beneficiary dies before the retiree, the retiree'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 retiree receives a reduced monthly lifetime allowance. When the retiree dies, the surviving beneficiary/beneficiaries receives a limited lump-sum payment specified by the retiree at the time they chose this option. More than one beneficiary can be named, and the beneficiary/beneficiaries can be changed at any time.

OPTION 4: CONTINUING BENEFIT

The retiree receives a reduced monthly lifetime benefit with the provision that when they die, 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 retiree receives a reduced monthly lifetime benefit with the provision that when they die, 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 retiree, the retiree's benefit "pops up," that is, it automatically becomes the Maximum Retirement Allowance, and all payments cease at death.

OPTION 5: FIVE-YEAR CERTAIN

The retiree receives a reduced monthly lifetime benefit. If the retiree 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 retiree, then upon the death of the retiree the unexpended benefit will be paid in a lump sum, divided equally, to the surviving contingent beneficiaries. If all beneficiaries predecease the retiree, the unexpended benefit will be paid in a lump sum to the retiree's estate. If the retiree dies later than five years following the effective retirement date, all retirement allowance payments will cease.

The retiree may change the beneficiary/beneficiaries any time within the five-year period.

OPTION 6: TEN-YEAR CERTAIN

The retiree receives a reduced monthly lifetime benefit. If the retiree dies within 10 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 10-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 retiree, then upon the death of the retiree the unexpended benefit will be paid in a lump sum, divided equally, to the surviving contingent beneficiaries. If all beneficiaries predecease the retiree, the unexpended benefit will be paid in a lump sum to the retiree's estate. If the retiree dies later than 10 years following the effective retirement date, all retirement allowance payments will cease.

The retiree may change the beneficiary/beneficiaries any time within the 10-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.

NOTE: A retiree 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.

RETIREMENT PLAN FOR GENERAL MEMBERS

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

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: $1.67\% \times$ each year of Credited Service \times Final Average Salary (FAS)
 - 20 or more years of Credited Service: $2\% \times$ each year of Credited Service \times FAS
- Benefit is reduced by 50% of 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 $1/3$ of FAS or $2\% \times$ Credited Service \times FAS (both are reduced by 50% of the PSSB & 100% of Workers' Compensation payments for any injury)
- ADB: Eligible if your disability is deemed to be the result of an accidental injury sustained in the performance of duty. The benefit is 60% of FAS minus 50% of the PSSB and 100% of Workers' Compensation payments for any injury
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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
- Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

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" on this page) 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" on this page
- 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 $\text{Benefit} = 1/3 \text{ of FAS or } 1.67\% \times \text{ each year of Credited Service } \times \text{ FAS}$ If eligible for service retirement, $\text{benefit} = \text{Service Retirement Benefit}$
- 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" on this page
- 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/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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 age 18 (or age 23 if student or Parent). 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
- Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

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

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% x years of service x FAS (not to exceed 30 years)
- Not eligible for service retirement with a deficit in Additional Member Contributions (AMCs)

VESTED RETIREMENT

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

DISABILITY RETIREMENT

- May receive an Ordinary Disability Benefit (ODB), special disability benefit, performance of duty disability benefit or Accidental Disability Benefit (ADB)
- ODB: See "Retirement Plan for General Members" on page 48
- Dual Purpose Disability Benefit: Eligible with 10 or more years of Credited Service. If less than 10 years, may qualify if injury is due to an on-the-job accident. Benefit = 1/3 of FAS or 1.67% x each year of Credited Service x FAS. If eligible for service retirement, benefit = Service Retirement Benefit
- Performance of Duty Disability: Eligible if your disability is deemed to be the result of an injury sustained in the performance of duty by an act of an inmate; 75% of FAS payable minus 100% of Workers' Compensation payments for same injury
- ADB: See "Retirement Plan for General Members" on page 48
- 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/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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 age 18 (or age 23 if student or Parent). 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
- Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

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 years of such service (not to exceed 30 years)

VESTED RETIREMENT

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

DISABILITY RETIREMENT

- May receive an Ordinary Disability Benefit (ODB), special disability benefit, performance of duty disability benefit or Accidental Disability Benefit (ADB)
- ODB: See "Retirement Plan for General Members" on page 48
- Dual Purpose Disability Benefit: Eligible with 10 or more years of Credited Service. If less than 10 years, may qualify if injury is due to an on-the-job accident. Benefit = 1/3 of FAS or 1.67% x each year of Credited Service x FAS. If eligible for service retirement, benefit = Service Retirement Benefit.
- Performance of Duty Disability Benefit: Eligible if your disability is deemed to be the result of an injury sustained in the performance of duty by an act of an inmate; 75% of FAS payable minus 100% of Workers' Compensation payments for same injury
- ADB: See "Retirement Plan for General Members" on page 48
- 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/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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 age 18 (or age 23 if student or Parent). 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
- Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

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

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

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 x 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" on page 48
- ♦ Dual Purpose Disability Benefit: Eligible with 10 or more years of Credited Service. If less than 10 years, may qualify if injury is due to an on-the-job accident. Benefit = 1/3 of FAS or 1.67% x each year of Credited Service x FAS. If eligible for service retirement, benefit = Service Retirement Benefit.
- ♦ Performance of Duty Disability Benefit: Eligible if your disability is deemed to be the result of an injury sustained in the performance of duty by an act of an inmate; 75% of FAS payable minus 100% of Workers' Compensation payments for same injury
- ♦ ADB: See "Retirement Plan for General Members" on page 48
- ♦ 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/Beneficiaries (member's designation)
- ♦ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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 age 18 (or age 23 if student or Parent). 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
- ♦ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

- ♦ An Ordinary Death Benefit payable to the Designated Beneficiary/Beneficiaries 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/Beneficiaries (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
- ♦ 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
- ♦ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

ESCALATION

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

- ◆ An Ordinary Death Benefit payable to designated Beneficiary/Beneficiaries if member was in City service for at least 90 days and in active service at time of death. Benefit is three times salary (rounded to nearest thousand) lump sum, plus a return of Accumulated Deductions (plus 5% interest)
- ◆ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable annually to the Eligible Beneficiary/Beneficiaries (defined in law): A Pension equal to 50% of final average salary
- ◆ Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under age 18 (or age 23 if student or Parent). A Pension equal to 50% of compensation earned in prior 12 months, minus Social Security benefits and 100% of Workers' Compensation payments
- ◆ 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
- ◆ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

ESCALATION and COLA

- ◆ Service Retirees and Vested Retirees who defer collection of their retirement benefit until their Full Escalation Date are eligible for Escalation
- ◆ Normal Service Retirees are eligible for the better of COLA or Escalation
- ◆ Early Service Retirees are eligible for COLA only (not Escalation)
- ◆ Disability retirees who have been retired for at least five years are eligible for Cost-of-Living Adjustment (COLA), not Escalation

UNIFORMED CORRECTION FORCE 22-YEAR ENHANCED DISABILITY RETIREMENT PLAN (CF-22E)

SERVICE RETIREMENT

- ◆ Participants may retire with Service Retirement benefit upon attaining 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 after attaining at least 20 years of Credited Service
- ◆ The Early Service Retirement Benefit is:
 - ◆ 2.1% x FAS x years of Credited Service at the completion of 20 years of Credited Service; plus
 - ◆ .33% x FAS x each month of service in excess of 20 years, but not more than 50% of FAS; minus
 - ◆ 50% of member's Primary Social Security Benefit commencing at age 62

VESTED RETIREMENT

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

ENHANCED DISABILITY RETIREMENT

- ◆ Ordinary Disability Benefit: Must have at least five years of Credited Service and be considered disabled by Social Security Administration. Benefit equal to the greater of:
 - ◆ 1/3 of FAS or
 - ◆ 2% x FAS x years of Credited Service, but not in excess of 22 years of such service
- ◆ Disability Retirement RSSL §507-a: Must have at least 10 years of Credited Service or disabled because of a natural or proximate result of an accident sustained on-the-job. Benefit equal to the greater of:
 - ◆ 1/3 of FAS or
 - ◆ 1.67% x FAS x years of Credited Service up to 22 years, or
 - ◆ If eligible to retire for service, the service retirement benefit
- ◆ Accidental Disability Benefit: Must be awarded Primary Social Security Disability Benefits or found to be disabled by NYCERS Medical Board, and the Board of Trustees determines the disability is the natural and proximate result of an accident sustained on-the-job. Benefit equal to:
 - ◆ 60% of FAS less
 - ◆ 50% of Primary Social Security Disability Benefit, if any, and 100% of any Workers' Compensation
- ◆ Heart Law: Certain diseases of the heart resulting in disability presumed line-of-duty. Benefit equal to 75% of FAS minus 100% of Workers' Compensation payments for same injury
- ◆ HAT Law: HIV, tuberculosis or hepatitis resulting in disability presumed line-of-duty. Benefit equal to 75% of FAS minus 100% of Workers' Compensation payments for same injury
- ◆ Act of an Inmate: Eligible for Accidental Disability benefit if disabled as a natural and proximate result of an act of an inmate. Benefit equal to 75% of FAS minus 100% of Workers' Compensation payments for same injury
- ◆ World Trade Center Law: Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met. Benefit equal to 75% of FAS minus 100% of Workers' Compensation payments for same injury

DEATH BENEFITS

- ◆ An Ordinary Death Benefit payable to designated Beneficiary/Beneficiaries if member was in City service for at least 90 days and in active service at time of death. Benefit is three times salary (rounded to nearest thousand) lump sum, plus a return of Accumulated Deductions (plus 5% interest)
- ◆ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable annually to the Eligible Beneficiary/Beneficiaries (defined in law): A Pension equal to 50% of final average salary
- ◆ Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under age 18 (or age 23 if student or Parent). A Pension equal to 50% of compensation earned in prior 12 months, minus Social Security benefits and 100% of Workers' Compensation payments
- ◆ 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
- ◆ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

ESCALATION AND COLA

- ◆ Escalation of Service Retirement, Vested Retirement, or Early Service Retirement benefit based on years of service and date of election of payment
- ◆ Disability retirees who have been retired for at least five years are eligible for Cost-of-Living Adjustment (COLA), not Escalation

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

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

DEATH BENEFITS

- ◆ An Ordinary Death Benefit payable to designated Beneficiary/Beneficiaries if member was in City service for at least 90 days and in active service at time of death. Benefit is three times salary (rounded to nearest thousand) lump sum, plus a return of Accumulated Deductions (plus 5% interest)
- ◆ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable annually to the Eligible Beneficiary/Beneficiaries (defined in law): A Pension equal to 50% of final average salary
- ◆ Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under age 18 (or age 23 if student or Parent). A Pension equal to 50% of compensation earned in prior 12 months, minus Social Security benefits
- ◆ 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
- ◆ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

ESCALATION

- ◆ Service Retirees and Vested Retirees who defer collection of their retirement benefit until their Full Escalation Date are eligible for Escalation
- ◆ Normal Service Retirees are eligible for the better of COLA or Escalation
- ◆ Early Service Retirees are eligible for COLA, not escalation
- ◆ Disability retirees who have been retired for at least five years are eligible for an annual Cost-of-Living Adjustment (COLA), not escalation

UNIFORMED SANITATION FORCE 22-YEAR ENHANCED DISABILITY RETIREMENT PLAN (SA-22E)

SERVICE RETIREMENT

- ◆ Participants may retire with Service Retirement benefit upon attaining 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 after attaining at least 20 years of Credited Service:
 - ◆ The Early Service Retirement Benefit is:
 - ◆ 2.1% x FAS x years of Credited Service at the completion of 20 years of Credited Service; plus
 - ◆ .33% x FAS x each month of service in excess of 20 years, but not more than 50% of FAS; minus
 - ◆ 50% of member's Primary Social Security Benefit commencing at age 62

VESTED RETIREMENT

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

ENHANCED DISABILITY RETIREMENT

- ◆ Ordinary Disability: Must have at least five years of Credited Service and be considered disabled by Social Security Administration. Benefit equal to the greater of:
 - ◆ 1/3 of FAS or
 - ◆ 2% x FAS x years of Credited Service, but not in excess of 22 years of such service
- ◆ Accidental Disability Benefit: Must be awarded Primary Social Security Disability Benefits or found to be disabled by NYCERS Medical Board, and Board of Trustees determines disability is the natural and proximate result of an accident sustained on-the-job. Benefit equal to 75% of FAS
- ◆ Heart Law: Certain diseases of the heart resulting in disability presumed line-of-duty. Benefit equal to 75% of FAS
- ◆ World Trade Center Law: Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met. Benefit equal to 75% of FAS

DEATH BENEFITS

- ◆ An Ordinary Death Benefit payable to designated Beneficiary/Beneficiaries if member was in City service for at least 90 days and in active service at time of death. Benefit is three times salary (rounded to nearest thousand) lump sum, plus a return of Accumulated Deductions (plus 5% interest)
- ◆ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable annually to the Eligible Beneficiary/Beneficiaries (defined in law): A Pension equal to 50% of final average salary
- ◆ Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under age 18 (or age 23 if student or Parent). A Pension equal to 50% of compensation earned in prior 12 months, minus Social Security benefits
- ◆ 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
- ◆ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

ESCALATION AND COLA

- ◆ Escalation of Service Retirement, Vested Retirement, or Early Service Retirement benefit based on years of service and date of election of payment
- ◆ Disability retirees who have been retired for at least five years are eligible for an annual Cost-of-Living Adjustment (COLA), not escalation

TIER 3 RETIREMENT OPTIONS

MAXIMUM RETIREMENT ALLOWANCE

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

OPTION 1: 100% JOINT-AND-SURVIVOR

The retiree receives a reduced monthly lifetime benefit. When the retiree 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 retiree receives a reduced monthly lifetime benefit. When the retiree dies, the surviving beneficiary receives a benefit of 90% or less (amount depends on the retiree's choice, in increments of not less than 10%) of the retiree'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 retiree receives a reduced monthly lifetime benefit. If the retiree 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 retiree, then upon the death of the retiree the unexpended benefit will be paid in a lump sum, divided equally, to the surviving contingent beneficiaries. If all beneficiaries predecease the retiree, the unexpended benefit will be paid in a lump sum to the retiree's estate. If the retiree dies later than five years following the effective retirement date, all retirement allowance payments will cease. The retiree may change the beneficiary/beneficiaries any time within the five-year period.

OPTION 4: TEN-YEAR CERTAIN

The retiree receives a reduced monthly lifetime benefit. If the retiree dies within 10 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 10-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 retiree, then upon the death of the retiree the unexpended benefit will be paid in a lump sum, divided equally, to the surviving contingent beneficiaries. If all beneficiaries predecease the retiree, the unexpended benefit will be paid in a lump sum to the retiree's estate. If the retiree dies later than 10 years following the effective retirement date, all retirement allowance payments will cease.

The retiree may change the beneficiary/beneficiaries 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 retiree receives a reduced monthly lifetime benefit under a 100% or 50% joint-and-survivor option. If the beneficiary dies before the retiree, the retiree's benefit "pops-up," that is, it automatically becomes the Maximum Retirement Allowance, and all payments cease at death. The retiree cannot change the beneficiary/beneficiaries after the option election is in force.

BASIC 62/5 RETIREMENT PLAN

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

- ♦ Eligibility: Must have 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 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/Beneficiaries (member's designation)
- ♦ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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 Member Contributions - together with interest. 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 - Basic Member Contributions - together with interest.
- ♦ 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
- ♦ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

- ♦ Eligibility: Must have 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 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/Beneficiaries (member's designation)
- ♦ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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 Member Contributions and the employee portion (50%) of Additional Member Contributions - together with interest. 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 - together with interest
- ♦ 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 Member Contributions and the employee portion (50%) of Additional Member Contributions - together with interest.
- ♦ 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
- ♦ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

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

SANITATION 30-YEAR RETIREMENT PLAN (SA-30)

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

- Eligibility: Must have 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 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/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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 Member Contributions and the employee portion (50%) of Additional Member Contributions - together with interest. 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 - together with interest
- 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 Member Contributions and the employee portion (50%) of Additional Member Contributions - together with interest.
- 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
- Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

- Ordinary - must have 10 or more years of Credited Service, unless disability resulted from accident sustained on-the-job
- Accidental - no minimum service, but disability resulted from an on-the-job accident
- Ordinary: The greater of 1/3 of FAS or 1.67% x each year of Credited Service x FAS; If eligible for service retirement, the benefit equals the Service Retirement Benefit
- Accidental: 75% of FAS
- Heart Presumption: Heart ailment presumed accidental; member eligible for benefit of 75% of FAS
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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 Accumulated Deductions - Basic Member Contributions - together with interest.
- 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 - Basic Member Contributions - together with interest.
- 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
- Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

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

TRANSIT 25 - YEAR / AGE - 55 RETIREMENT PLAN (T25-55)

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 they 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 10 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/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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 Member Contributions and Additional Member Contributions - together with interest.
- Accidental Death Benefit: A Pension equal to 50% of salary payable, plus a return of Additional Member Contributions - together with interest.
- Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under age 18 (or age 23 if student or Parent). A Pension equal to 50% of salary payable, minus Social Security benefits
- 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 Member Contributions and Additional Member Contributions - together with interest
- 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
- Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

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, 1.5% of FAS

VESTED RETIREMENT

- A participant must have at least 25 years of Allowable Service and not have attained age 55; payable on their 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 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 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/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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 Member Contributions and Additional Member Contributions where applicable - together with interest. 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 where applicable - together with interest
- 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 Member Contributions and Additional Member Contributions where applicable - together with interest.
- 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
- Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

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

DISPATCHER 25 - YEAR RETIREMENT PLAN (DIS-25)

SERVICE RETIREMENT

- ♦ Participants may retire with 20 or more years of Credited Service
- ♦ 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 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 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/Beneficiaries (member's designation)
- ♦ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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 Member Contributions and Additional Member Contributions, if less than 15 years of service in an TBTA-20 eligible title - together with interest. 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 in a TBTA-20 eligible title - together with interest
- ♦ Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under age 18 (or age 23 if student or Parent). 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 Member Contributions and Additional Member Contributions, if less than 15 years of service in an TBTA-20 eligible title - together with interest
- ♦ 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
- ♦ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

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 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 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/Beneficiaries (member's designation)
- ♦ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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 Member Contributions and Additional Member Contributions, if less than 15 years of service in a DIS-25 eligible title - together with interest. 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 in an DIS-25 eligible title - together with interest
- ♦ 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 Member Contributions and Additional Member Contributions, if less than 15 years of service in a DIS-25 eligible title - together with interest
- ♦ 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
- ♦ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

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

NYC DEPUTY SHERIFFS 25 - YEAR RETIREMENT PLAN (DSH-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 10 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/Beneficiaries (member's designation)
- ♦ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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 Member Contributions and Additional Member Contributions, if less than 15 years of service in an EMT-25 eligible title - together with interest. 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 in an EMT-25 eligible title - together with interest
- ♦ Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under age 18 (or age 23 if student or Parent). 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 Member Contributions and Additional Member Contributions, if less than 15 years of service in an EMT-25 eligible title - together with interest
- ♦ 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
- ♦ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

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 10 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/Beneficiaries (member's designation)
- ♦ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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 Member Contributions and Additional Member Contributions, if less than 15 years of service in a DSH-25 eligible title - together with interest. 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 in a DSH-25 eligible title - together with interest
- ♦ Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under age 18 (or age 23 if student or Parent). 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 Member Contributions and Additional Member Contributions, if less than 15 years of service in a DSH-25 eligible title - together with interest
- ♦ 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
- ♦ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 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 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 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/Beneficiaries (member's designation)
- ♦ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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 Member Contributions and Additional Member Contributions, if less than five years of service in an AUT-25 eligible title - together with interest. 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 in an AUT-25 eligible title - together with interest
- ♦ 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 Member Contributions and Additional Member Contributions, if less than five years of service in an AUT-25 eligible title - together with interest
- ♦ 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
- ♦ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 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 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 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/Beneficiaries (member's designation)
- ♦ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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 Member Contributions and Additional Member Contributions, if less than 15 years of service in an SPO-25 eligible title - together with interest. 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 in an SPO-25 eligible title - together with interest
- ♦ 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 Member Contributions and Additional Member Contributions, if less than 15 years of service in an SPO-25 eligible title - together with interest.
- ♦ 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
- ♦ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

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

FIRE PROTECTION INSPECTOR 25-YEAR RETIREMENT PLAN (FPI-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 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 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/Beneficiaries (member's designation)
- ◆ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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 Member Contributions and Additional Member Contributions, if less than five years of service in an PCT-25 eligible title - together with interest. 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 in an PCT-25 eligible title - together with interest
- ◆ 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 Member Contributions and Additional Member Contributions, if less than five years of service in an PCT-25 eligible title - together with interest
- ◆ 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
- ◆ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

SERVICE RETIREMENT

- ◆ Participants may retire for service with 25 or more years of Allowable Service as a FPI 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 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 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/Beneficiaries (member's designation)
- ◆ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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 Member Contributions and Additional Member Contributions if less than 15 years of service in an FPI eligible title - together with interest. 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 in an FPI eligible title, together with interest
- ◆ 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 Member Contributions and Additional Member Contributions if less than 15 years of service in an FPI eligible title - together with interest
- ◆ 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
- ◆ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 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, their benefit will be paid as a Maximum Retirement Allowance payable in monthly installments throughout their life, with all payments ceasing at death.

OPTION 1: 100% JOINT-AND-SURVIVOR

The retiree receives a reduced monthly lifetime allowance. When the retiree 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 retiree receives a reduced monthly lifetime allowance. When the retiree dies, the surviving beneficiary receives a lifetime benefit of 25%, 50% or 75% of the retiree's reduced monthly benefit, depending on the retiree'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 retiree receives a reduced monthly lifetime benefit. If the retiree 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 retiree's designated primary beneficiary predeceases the retiree, then upon the death of the retiree the balance of the payments due for the unexpired balance of the five-year period is paid in a lump sum to the retiree's contingent beneficiary or, if none exists, to the estate of the retiree. 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 retiree may change the beneficiary/beneficiaries any time within the five-year period.

OPTION 4: TEN-YEAR CERTAIN

The retiree receives a reduced monthly lifetime benefit. If the retiree 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 retiree's designated primary beneficiary predeceases the retiree, then upon the death of the retiree the balance of the payments due for the unexpired balance of the 10-year period is paid in a lump sum to the retiree's contingent beneficiary or, if none exists, to the estate of the retiree. 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 retiree may change the beneficiary/beneficiaries any time within the 10-year period.

OPTION 5: POP-UP OPTION

The Pop-Up Option is a variation of a joint-and-survivor option. The retiree receives a reduced monthly lifetime benefit under a 100% or 50% joint-and-survivor option. If the beneficiary dies before the retiree, the retiree's benefit "pops-up," that is, it automatically becomes the Maximum Retirement Allowance, and all payments cease at death. The retiree cannot change the beneficiary/beneficiaries after the option election is in force.

BASIC 63/5 RETIREMENT PLAN*

* 63/10 PLAN CHANGED TO 63/5 PLAN AS OF THE NEW LAW DATED 4/9/22

SERVICE RETIREMENT

- ♦ Participants may retire at age 63 with five 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 five years of Credited Service, two of which must be Membership Service
- ♦ Payability Date: age 63
- ♦ Benefit calculation same as Service Retirement calculation for the 63/5 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
- ♦ Members may be eligible 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/Beneficiaries (member's designation)
- ♦ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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 Member Contributions - together with interest. 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 - Basic Member Contributions - together with interest.
- ♦ 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
- ♦ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

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 five 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
- ♦ Members may be eligible 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/Beneficiaries (member's designation)
- ♦ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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 Member Contributions - together with interest. 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 - Basic Member Contributions - together with interest.
- ♦ 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
- ♦ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

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

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

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

- ♦ Must have 10 or more years of Credited Service, unless disability resulted from an accident sustained on the job
- ♦ Disability Retirement Benefit: The greater of 1/3 of FAS or 1.67% x FAS x years of service
- ♦ If eligible for Service Retirement, the benefit equals the Service Retirement if greater than above
- ♦ Members may be eligible 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/Beneficiaries (member's designation)
- ♦ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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 Member Contributions and Additional Member Contributions, if less than 15 years of service in a 6TB-20 eligible title - together with interest. 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 in a 6TB-20 eligible title - together with interest
- ♦ Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under age 18 or age 23 if student or Parent. 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 plus return of Accumulated Deductions -- Basic Member Contributions and Additional Member Contributions, if less than 15 years of service in a 6TB-20 eligible title - together with interest
- ♦ 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
- ♦ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

- ♦ Must have 10 or more years of Credited Service unless disability resulted from an accident sustained on the job
- ♦ Disability Retirement Benefit: The greater of 1/3 of FAS or 1.67% x FAS x years of service
- ♦ If eligible for Service Retirement, the benefit equals the Service Retirement if greater than above
- ♦ Members may be eligible 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/Beneficiaries (member's designation)
- ♦ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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 Member Contributions and Additional Member Contributions, if less than 15 years of service in a 6DI-25 eligible title - together with interest. 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 in a 6DI-25 eligible title - together with interest.
- ♦ 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 Member Contributions and Additional Member Contributions, if less than 15 years of service in a 6DI-25 eligible title - together with interest
- ♦ 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
- ♦ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

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

NYC DEPUTY SHERIFF 25-YEAR RETIREMENT PLAN (6DS-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 five, 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
- Members may be eligible 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/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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 Member Contributions and Additional Member Contributions, if less than 15 years of service in a 6EM-25 eligible title - together with interest. 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 in a 6EM-25 eligible title - together with interest
- Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under age 18 or age 23 if student or Parent. 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 plus return of Accumulated Deductions -- Basic Member Contributions and Additional Member Contributions, if less than 15 years of service in a 6EM-25 eligible title - together with interest
- Heart Presumption: Heart ailment presumed accidental; Accidental and Special Accidental Death Benefits 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
- Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

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 five, 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
- Members may be eligible 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/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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 Member Contributions and Additional Member Contributions, if less than 15 years of service in a 6DS-25 eligible title - together with interest. 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 in a 6DS-25 eligible title - together with interest
- Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under age 18 (or age 23 if student or Parent). 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 plus return of Accumulated Deductions -- Basic Member Contributions and Additional Member Contributions, if less than 15 years of service in a 6DS-25 eligible title - together with interest
- 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
- Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

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 five, 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
- Members may be eligible 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/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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 Member Contributions and Additional Member Contributions, if less than five years of service in a 6AU-25 eligible title - together with interest. 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 in a 6AU-25 eligible title - together with interest
- 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 Member Contributions and Additional Member Contributions, if less than five years of service in a 6AU-25 eligible title - together with interest
- 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
- Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

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 five, 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
- Members may be eligible 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/Beneficiaries (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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 Member Contributions and Additional Member Contributions, if less than 15 years of service in a 6SO-25 eligible title - together with interest. 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 in a 6SO-25 eligible title - together with interest
- 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 Member Contributions and Additional Member Contributions, if less than 15 years of service in a 6SO-25 eligible title - together with interest
- 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
- Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

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 five, 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
- ◆ Members may be eligible 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/Beneficiaries (member's designation)
- ◆ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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 Member Contributions and Additional Member Contributions, if less than five years of service in a 6PC-25 eligible title - together with interest. 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 in a 6PC-25 eligible title - together with interest
- ◆ 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 Member Contributions and Additional Member Contributions, if less than five years of service in a 6PC-25 eligible title - together with interest
- ◆ 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
- ◆ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

FIRE PROTECTION INSPECTOR 25-YEAR RETIREMENT PLAN (6FP-25)

SERVICE RETIREMENT

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

VESTED RETIREMENT

- ◆ Must have at least five years but less than 25 years of Allowable Service
- ◆ Payable 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
- ◆ 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/Beneficiaries (member's designation)
- ◆ An Accidental Death Benefit (resulted from an accident on-the-job or while in military service) payable to the Eligible Beneficiary/Beneficiaries (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 Member Contributions and Additional Member Contributions if less than 15 years of service in an FPI eligible title – together with interest. 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 in an FPI eligible title – together with interest
- ◆ 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 Member Contributions and Additional Member Contributions if less than 15 years of service in an FPI eligible title – together with interest
- ◆ 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
- ◆ Eligible Beneficiaries may file for accidental death benefits if member's death is deemed caused or contributed by COVID-19 provided certain criteria are met

TIER 6 RETIREMENT OPTIONS

MAXIMUM RETIREMENT ALLOWANCE

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

OPTION 1: 100% JOINT-AND-SURVIVOR

The retiree receives a reduced monthly lifetime allowance. When the retiree 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 retiree receives a reduced monthly lifetime allowance. When the retiree dies, the surviving beneficiary receives a lifetime benefit of 25%, 50% or 75% of the retiree's reduced monthly benefit, depending on the retiree'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 retiree receives a reduced monthly lifetime benefit. If the retiree 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 retiree's designated primary beneficiary predeceases the retiree, then upon the death of the retiree the balance of the payments due for the unexpired balance of the five-year period is paid in a lump sum to the retiree's contingent beneficiary or, if none exists, to the estate of the retiree. 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 retiree may change the beneficiary/beneficiaries any time within the five-year period.

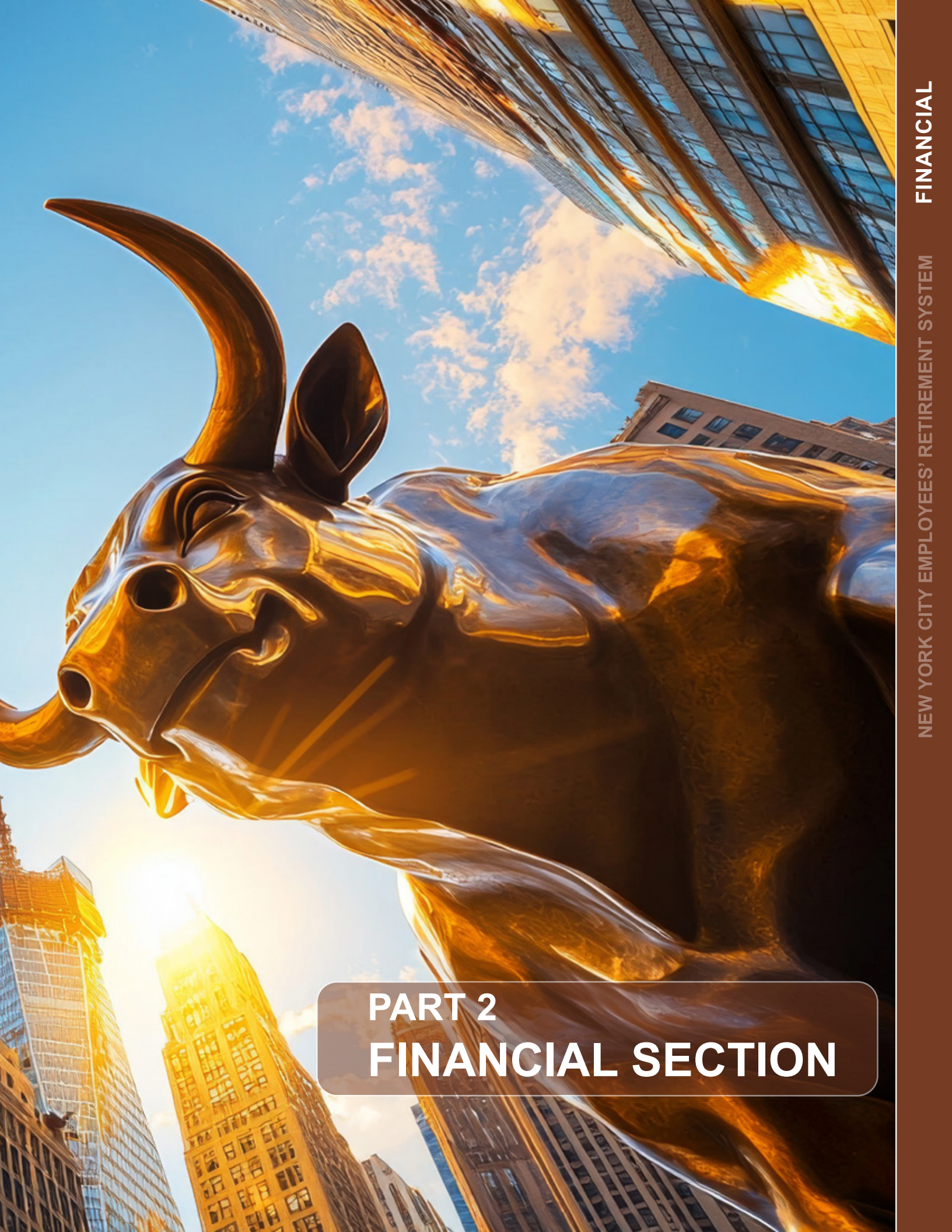
OPTION 4: TEN-YEAR CERTAIN

The retiree receives a reduced monthly lifetime benefit. If the retiree 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 retiree's designated primary beneficiary predeceases the retiree, then upon the death of the retiree the balance of the payments due for the unexpired balance of the 10-year period is paid in a lump sum to the retiree's contingent beneficiary or, if none exists, to the estate of the retiree. 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 retiree may change the beneficiary/beneficiaries any time within the 10-year period.

**OPTION 5:
POP-UP OPTION**

The Pop-Up Option is a variation of a joint-and-survivor option. The retiree receives a reduced monthly lifetime benefit under a 100% or 50% joint-and-survivor option. If the beneficiary dies before the retiree, the retiree's benefit "pops-up," that is, it automatically becomes the Maximum Retirement Allowance, and all payments cease at death. The retiree cannot change the beneficiary/beneficiaries after the option election is in force.





PART 2
FINANCIAL SECTION

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

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

Opinion

We have audited the combining financial statements of New York City Employees' Retirement System Qualified Pension Plan, Correction Officers' Variable Supplements Fund, Housing Police Officers' Variable Supplements Fund, Housing Police Superior Officers' Variable Supplements Fund, Transit Police Officers' Variable Supplements Fund, and Transit Police Superior Officers' Variable Supplements Fund, which collectively comprise the New York City Employees' Retirement System (the "System"), which comprise the combining statements of fiduciary net position as of June 30, 2024 and 2023, and the related combining statements of changes in fiduciary net position for the years then ended, and the related notes to the combining financial statements, which collectively comprise the System's basic combining financial statements.

In our opinion, the accompanying combining financial statements present fairly, in all material respects, the combining fiduciary net position of the System as of June 30, 2024 and 2023, and the changes in the combining fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

We conducted our audits of the financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the System and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the combining financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the combining financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combining financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combining financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 System's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combining financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required supplementary information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule 1 - schedules of changes in the employer's net pension liability and related ratios for each of the ten years in the period ended June 30, 2024, schedule 2 - schedules of employer contributions for each of the ten years in the period ended June 30, 2024, and schedule 3 - schedule of investment returns for each of the ten years in the period ended June 30, 2024, be presented to supplement the basic combining financial statements. Such information is the responsibility of management and, although not a part of the basic combining financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic combining financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with US GAAS. These limited procedures consisted of inquiries of management about the methods of preparing the information and



comparing the information for consistency with management's responses to our inquiries, the basic combining financial statements, and other knowledge we obtained during our audit of the basic combining financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the basic combining financial statements as a whole. The schedule of investment expenses, schedule of administrative expenses and schedule of payments to consultants ("Additional Supplementary Information") for the year ended June 30, 2024, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic combining financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic combining financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic combining financial statements or to the basic combining financial statements themselves, and other additional procedures in accordance with US GAAS. In our opinion, the Additional Supplementary Information is fairly stated, in all material respects, in relation to the basic combining financial statements as a whole.

Other information

Management is responsible for the other information. The other information comprises the accompanying Introductory Section, Investment Section, Actuarial Section, and Statistical Section, but does not include the basic combining financial statements and our auditor's report thereon. Our opinion on the basic combining financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic combining financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic combining financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Grant Thornton LLP

New York, New York

October 29, 2024 (except for the Additional Supplementary Information and the Other information section of our report, as to which the date is December 18, 2024)

New York City Employees' Retirement System
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

June 30, 2024 and 2023

The New York City Employees' Retirement System's ("NYCERS", the "Funds" or the "Plan") discussion and analysis provides an overview of the Funds' combining financial activities for the Fiscal Years ended June 30, 2024 and 2023. It is designed to assist the reader in understanding NYCERS' combining financial statements by providing a review of financial activities during Fiscal Years 2024 and 2023, the effects of any significant changes, and a comparison versus prior year activity. The discussion and analysis is intended to be read in conjunction with the Funds' combining financial statements.

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

OVERVIEW OF COMBINING FINANCIAL STATEMENTS

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

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

New York City Employees' Retirement System

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2024 and 2023

FINANCIAL HIGHLIGHTS

The Funds' combined net position restricted for benefits increased by \$5.5 billion (6.7%) from \$82.4 billion at June 30, 2023 to \$87.9 billion at June 30, 2024. The Funds' combined net position restricted for benefits increased by \$3.9 billion (5.0%) from \$78.5 billion at June 30, 2022 to \$82.4 billion at June 30, 2023. These increases in combined net position were mainly due to favorable performance in investment portfolio, especially in the equity markets.

Cash and cash equivalents balances totaled \$68 million at June 30, 2024. The Funds' practice is to fully invest its day-end cash balances in a pooled short-term investment fund. A typical benefit payment account would show an overdrawn balance, since funds only deposited as outstanding benefit checks are presented to the banks for payment each day. These overdrawn balances are the main component of accounts payable.

Receivables for investment securities sold totaled \$3.3 billion as of June 30, 2024, an increase of \$943 million (39.9%) from \$2.4 billion as of June 30, 2023. The increase was due to timing differences between trade and settlement dates on June 30, 2024 and June 30, 2023, respectively.

Fiduciary Net Position

June 30, 2024, 2023 and 2022

(In thousands)

	2024	2023	2022
Cash and cash equivalents	\$ 68,159	\$ 43,426	\$ 69,284
Receivables for investment securities sold	3,309,077	2,365,771	1,461,381
Receivables for member loans	1,221,853	1,161,243	1,082,833
Receivables for accrued earnings	541,790	444,171	416,648
Investments - at fair value	87,602,482	81,529,120	78,005,742
Securities lending collateral	8,411,614	8,512,937	9,415,078
Other assets	209,026	208,871	268,255
Total assets	<u>101,364,001</u>	<u>94,265,539</u>	<u>90,719,221</u>
Accounts payable	586,216	150,490	142,448
Payable for investment securities purchased	3,982,139	2,676,743	2,147,080
Accrued benefits payable	387,384	437,720	420,039
Due to other retirement systems	11,948	1,435	2,311
Payables for securities lending transactions	8,411,614	8,512,937	9,415,078
Other liabilities	53,558	58,100	62,152
Total liabilities	<u>13,432,859</u>	<u>11,837,425</u>	<u>12,189,108</u>
Net position restricted for pensions	<u>\$ 87,931,142</u>	<u>\$ 82,428,114</u>	<u>\$ 78,530,113</u>

New York City Employees' Retirement System**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED****June 30, 2024 and 2023**

The receivables for member loans increased by \$61 million (5.2%) from \$1.16 billion at June 30, 2023 to \$1.22 billion at June 30, 2024. The main reason for the increase was that the amount of loans issued was higher than that of Fiscal Year 2023.

The receivables for member loans increased by \$78 million (7.2%) from \$1.08 billion at June 30, 2022 to \$1.16 billion at June 30, 2023. The main reason for the increase was that the amount of loans issued was higher than that of Fiscal Year 2022.

Fair value of investments, including securities lending collateral at June 30, 2024 was \$96 billion, an increase of \$6 billion (6.6%) from the June 30, 2023 investment value of \$90 billion. The investment portfolio increased in value mainly due to favorable performance in the equity markets. In addition, NYCERS adopted an updated strategic asset allocation whereby targets for public equities and Treasury Inflation Protected Securities (TIPS) decreased and targets for core fixed income, high yield corporate debt, and alternative investments increased.

Fair value of investments, including securities lending collateral at June 30, 2023 was \$90 billion, an increase of \$2.6 billion (3.0%) from the June 30, 2022 investment value of \$87.4 billion. The investment portfolio increased in value mainly due to favorable performance in the equity markets.

Other assets remained relatively level at \$209 million for Fiscal Years 2024 and 2023. Other assets decreased by \$59 million (-22.1%) from \$268 million at June 30, 2022 to \$209 million at June 30, 2023. The decrease was mainly due to a reduction in the employer contribution receivables in Fiscal Year 2023.

Payables for investment securities purchased totaled \$4 billion as of June 30, 2024, an increase of \$1.3 billion (48.8%) from \$2.7 billion as of June 30, 2023. The increase was due to timing differences between trade and settlement dates on June 30, 2024 and June 30, 2023, respectively.

Payables for investment securities purchased totaled \$2.7 billion as of June 30, 2023, an increase of \$530 million (24.7%) from \$2.1 billion as of June 30, 2022. The increase was due to timing differences between trade and settlement dates.

Accrued benefits payable decreased by \$51 million (-11.5%) from \$438 million at June 30, 2023 to \$387 million at June 30, 2024. The decrease in payable was primarily due to the resolution of collective bargaining cases, resulting in the receipt of increased benefits by pensioners, and a reduced number of death claims during the fiscal year.

Accrued benefits payable increased by \$18 million (4.2%) from \$420 million at June 30, 2022 to \$438 million at June 30, 2023. The increase in payable was primarily due to the fact that collective bargaining cases are still being revised and pensioners will be receiving an increased benefit.

New York City Employees' Retirement System

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2024 and 2023

Changes in Fiduciary Net Position

Years Ended June 30, 2024, 2023 and 2022

(In thousands)

	2024	2023	2022
Additions:			
Member contributions	\$ 693,622	\$ 613,026	\$ 595,587
Employer contributions	3,572,024	3,456,775	3,831,464
Investment earnings:			
Interest and dividend income	2,236,299	2,007,647	1,984,635
Net appreciation (depreciation) in fair value of investments	6,243,168	4,717,373	(8,577,663)
Net securities lending income	17,883	23,346	26,903
Investment expenses	(572,029)	(489,897)	(349,217)
Net investment income (loss)	<u>7,925,321</u>	<u>6,258,469</u>	<u>(6,915,342)</u>
Other income	4,897	3,560	3,282
Total additions	<u>12,195,864</u>	<u>10,331,830</u>	<u>(2,485,009)</u>
Deductions:			
Benefit payments and withdrawals	6,538,594	6,317,754	5,950,439
Payments to other retirement systems	23,967	10,282	11,046
Administrative expenses	130,275	105,793	104,988
Total deductions	<u>6,692,836</u>	<u>6,433,829</u>	<u>6,066,473</u>
Net increase (decrease) in net position	5,503,028	3,898,001	(8,551,482)
Net position restricted for pensions:			
Beginning of year	<u>82,428,114</u>	<u>78,530,113</u>	<u>87,081,595</u>
End of year	<u>\$ 87,931,142</u>	<u>\$ 82,428,114</u>	<u>\$ 78,530,113</u>

Employer contributions for Fiscal Year 2024 were \$3.6 billion; an increase of \$115 million (3.3%) from \$3.5 billion for Fiscal Year 2023. The increase is primarily due to the investment losses.

Employer contributions for Fiscal Year 2023 were \$3.5 billion; a decrease of \$375 million (-9.8%) from \$3.8 billion for Fiscal Year 2022. The decrease is primarily due to investment experience gains.

Net investment income for Fiscal Year 2024 totaled \$7.9 billion compared to net investment income of \$6.3 billion in Fiscal Year 2023. Net investment income for Fiscal Year 2023 totaled \$6.3 billion compared to net investment loss of \$6.9 billion in Fiscal Year 2022. These increases were mainly due to favorable performance in the investment portfolio, primarily in the equity markets.

Investment expenses for Fiscal Year 2024 were \$572 million, increasing by \$82 million (16.8%). The increase in fees was primarily due to higher management fees and partnership expenses resulting from increased asset allocation in alternative investments.

New York City Employees' Retirement System**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED****June 30, 2024 and 2023**

Investment expenses for Fiscal Year 2023 were \$490 million, increasing by \$141 million (40.3%). The increase in fees was primarily due to the recognition of performance fees (carried interest) incurred by private equity funds.

Benefit payments and withdrawals for Fiscal Year 2024 totaled \$6.5 billion, a \$221 million (3.5%) increase from the \$6.3 billion of Fiscal Year 2023. Benefit payments and withdrawals for Fiscal Year 2023 totaled \$6.3 billion, a \$367 million (6.2%) increase from the \$6 billion of Fiscal Year 2022. These increases are due to the increasing number of retirees and their corresponding higher average retirement allowances.

Administrative expenses for Fiscal Year 2024 were \$130 million, an increase of \$24 million (23.1%) from \$106 million for Fiscal Year 2023. The increase was driven by higher costs associated with software licenses and consultant contractual services associated with the technology modernization efforts.

Administrative expenses for Fiscal Year 2023 were \$106 million, a slight increase of \$0.8 million (0.8%) from \$105 million for Fiscal Year 2022.

New York City Employees' Retirement System
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2024 and 2023

Investments - The table below summarizes the NYCERS investment allocation.

Investment Summary

June 30, 2024

(In thousands)

Investments - at fair value:	QPP	COVSF	Combined
Short-term investments:			
Commercial paper	\$ 352,230	\$ -	\$ 352,230
Short-term investment fund	731,182	989,997	1,721,179
U.S. Treasury bills and agencies	497,524	-	497,524
Debt (fixed income) securities:			
Bank loans	296,369	-	296,369
Corporate and other	12,470,757	-	12,470,757
Mortgage debt securities	4,731,986	-	4,731,986
Treasury inflation-protected securities	347,341	-	347,341
U.S. government and agency	9,467,833	-	9,467,833
Equity securities:			
Domestic equity	22,099,488	-	22,099,488
International equity	13,265,334	-	13,265,334
Collective trust funds:			
Bank loans	102,542	-	102,542
Corporate and other	471,968	-	471,968
Domestic equity	6,719	-	6,719
International equity	48	-	48
Mortgage debt securities	140,770	-	140,770
Alternative investments:			
Infrastructure	2,460,296	-	2,460,296
Opportunistic fixed income	3,771,330	-	3,771,330
Private equity	9,199,240	-	9,199,240
Private real estate	5,879,496	-	5,879,496
Hedge fund	771	-	771
Fixed income investment company	319,261	-	319,261
Collateral from securities lending	8,411,614	-	8,411,614
Total	\$ 95,024,099	\$ 989,997	\$ 96,014,096

INVESTMENT PERFORMANCE

Total portfolio performance (net of fees) for Fiscal Year 2024 was 9.88%, less than NYCERS' Policy benchmark, which had a rate of return of 12.49%. Domestic equities returned 22.98%, less than the Russell 3000 benchmark of 23.13%. International equity (non-U.S. equities) holdings returned 8.36%, less than the World EX USA Custom benchmark of 10.76%. International equity (emerging markets) holdings returned 15.90%, more than the NYCERS Custom EM Index benchmark of 12.55%. Fixed income securities returned 5.18%.

New York City Employees' Retirement System

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2024 and 2023

Investment Summary

June 30, 2023

(In thousands)

Investments - at fair value:	QPP	COVSF	Combined
Short-term investments:			
Commercial paper	\$ (1,661)	\$ -	\$ (1,661)
Short-term investment fund	754,591	1,041,771	1,796,362
U.S. Treasury bills and agencies	103,416	-	103,416
Debt (fixed income) securities:			
Bank loans	136,554	-	136,554
Corporate and other	9,248,169	-	9,248,169
Mortgage debt securities	3,694,482	-	3,694,482
Treasury inflation-protected securities	2,666,508	-	2,666,508
U.S. government and agency	7,356,372	-	7,356,372
Equity securities:			
Domestic equity	23,762,374	-	23,762,374
International equity	12,230,094	-	12,230,094
Collective trust funds:			
Bank loans	95,950	-	95,950
Corporate and other	452,412	-	452,412
Domestic equity	1,992	-	1,992
International equity	54	-	54
Mortgage debt securities	140,501	-	140,501
Alternative investments:			
Infrastructure	1,955,354	-	1,955,354
Opportunistic fixed income	3,288,363	-	3,288,363
Private equity	8,427,303	-	8,427,303
Private real estate	5,865,182	-	5,865,182
Hedge fund	813	-	813
Fixed income investment company	308,526	-	308,526
Collateral from securities lending	8,512,937	-	8,512,937
Total	<u>\$ 89,000,286</u>	<u>\$ 1,041,771</u>	<u>\$ 90,042,057</u>

INVESTMENT PERFORMANCE

Total portfolio performance (net of fees) for Fiscal Year 2023 was 8.18%, more than NYCERS' Policy benchmark, which had a rate of return of 7.44%. Domestic equities returned 18.07%, less than the Russell 3000 benchmark of 18.95%. International equity (non-U.S. equities) holdings returned 21.51%, more than the World EX USA Custom benchmark of 16.35%. International equity (emerging markets) holdings returned 7.82%, more than the NYCERS Custom EM Index benchmark of 1.75%. Fixed income securities returned 1.28%.

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 Chun Gong, Director of Finance, New York City Employees' Retirement System, 335 Adams Street, Suite 2300, Brooklyn, New York 11201-3751.

New York City Employees' Retirement System

COMBINING STATEMENT OF FIDUCIARY NET POSITION

June 30, 2024
(In thousands)

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Eliminations	Total
ASSETS								
Cash and cash equivalents	\$ 64,668	\$ 1,914	\$ 411	\$ 320	\$ 439	\$ 407	\$ -	\$ 68,159
Receivables:								
Investments securities sold	3,309,077	-	-	-	-	-	-	3,309,077
Member loans (Note 7)	1,221,853	-	-	-	-	-	-	1,221,853
Accrued interest and dividends	537,338	4,452	-	-	-	-	-	541,790
Receivables from QPP to:								
VSFs (HPO, HPSO, TPO, TPSO)	-	-	300	727	980	789	(2,796)	-
COVSF	-	80,077	-	-	-	-	(80,077)	-
Total receivables	5,068,268	84,529	300	727	980	789	(82,873)	5,072,720
Investments - at fair value (Notes 2 and 3):								
Short-term investments:								
Commercial paper	352,230	-	-	-	-	-	-	352,230
Short-term investment fund	731,182	989,997	-	-	-	-	-	1,721,179
U.S. Treasury bills and agencies	497,524	-	-	-	-	-	-	497,524
Debt (fixed income) securities:								
Bank loans	296,369	-	-	-	-	-	-	296,369
Corporate and other	12,470,757	-	-	-	-	-	-	12,470,757
Mortgage debt securities	4,731,986	-	-	-	-	-	-	4,731,986
Treasury inflation-protected securities	347,341	-	-	-	-	-	-	347,341
U.S. government and agency	9,467,833	-	-	-	-	-	-	9,467,833
Equity securities:								
Domestic equity	22,099,488	-	-	-	-	-	-	22,099,488
International equity	13,265,334	-	-	-	-	-	-	13,265,334
Collective trust funds:								
Bank loans	102,542	-	-	-	-	-	-	102,542
Corporate and other	471,968	-	-	-	-	-	-	471,968
Domestic equity	6,719	-	-	-	-	-	-	6,719
International equity	48	-	-	-	-	-	-	48
Mortgage debt securities	140,770	-	-	-	-	-	-	140,770
Alternative investments:								
Infrastructure	2,460,296	-	-	-	-	-	-	2,460,296
Opportunistic fixed income	3,771,330	-	-	-	-	-	-	3,771,330
Private equity	9,199,240	-	-	-	-	-	-	9,199,240
Private real estate	5,879,496	-	-	-	-	-	-	5,879,496
Hedge fund	771	-	-	-	-	-	-	771
Fixed income investment company	319,261	-	-	-	-	-	-	319,261
Collateral from securities lending	8,411,614	-	-	-	-	-	-	8,411,614
Total investments	95,024,099	989,997	-	-	-	-	-	96,014,096
Other assets	209,026	-	-	-	-	-	-	209,026
Total assets	100,366,061	1,076,440	711	1,047	1,419	1,196	(82,873)	101,364,001
LIABILITIES								
Accounts payable	586,194	-	-	-	22	-	-	586,216
Payables for investment securities purchased	3,982,139	-	-	-	-	-	-	3,982,139
Accrued benefits payable	327,848	55,185	711	1,047	1,397	1,196	-	387,384
Payable from QPP to:								
VSFs (HPO, HPSO, TPO, TPSO)	2,796	-	-	-	-	-	(2,796)	-
COVSF	80,077	-	-	-	-	-	(80,077)	-
Due to other retirement systems	11,948	-	-	-	-	-	-	11,948
Securities lending (Note 2)	8,411,614	-	-	-	-	-	-	8,411,614
Other liabilities (Note 2)	53,558	-	-	-	-	-	-	53,558
Total liabilities	13,456,174	55,185	711	1,047	1,419	1,196	(82,873)	13,432,859
Net position restricted for benefits:								
Benefits to be provided by QPP	86,909,887	-	-	-	-	-	-	86,909,887
Benefits to be provided by VSF	-	1,021,255	-	-	-	-	-	1,021,255
Total net position restricted for benefits	\$ 86,909,887	\$ 1,021,255	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 87,931,142

The accompanying notes are an integral part of this combining financial statement.

New York City Employees' Retirement System

COMBINING STATEMENT OF FIDUCIARY NET POSITION

June 30, 2023
(In thousands)

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Eliminations	Total
ASSETS								
Cash and cash equivalents	\$ 40,246	\$ 2,336	\$ 226	\$ 212	\$ 201	\$ 205	\$ -	\$ 43,426
Receivables:								
Investments securities sold	2,365,771	-	-	-	-	-	-	2,365,771
Member loans (Note 7)	1,161,243	-	-	-	-	-	-	1,161,243
Accrued interest and dividends	439,902	4,269	-	-	-	-	-	444,171
Receivables from QPP to:								
VSFs (HPO, HPSO, TPO, TPSO)	-	-	546	887	1,320	1,030	(3,783)	-
COVSF	-	-	-	-	-	-	-	-
Total receivables	3,966,916	4,269	546	887	1,320	1,030	(3,783)	3,971,185
Investments - at fair value (Notes 2 and 3):								
Short-term investments:								
Commercial paper	(1,661)	-	-	-	-	-	-	(1,661)
Short-term investment fund	754,591	1,041,771	-	-	-	-	-	1,796,362
U.S. Treasury bills and agencies	103,416	-	-	-	-	-	-	103,416
Debt (fixed income) securities:								
Bank loans	136,554	-	-	-	-	-	-	136,554
Corporate and other	9,248,169	-	-	-	-	-	-	9,248,169
Mortgage debt securities	3,694,482	-	-	-	-	-	-	3,694,482
Treasury inflation-protected securities	2,666,508	-	-	-	-	-	-	2,666,508
U.S. government and agency	7,356,372	-	-	-	-	-	-	7,356,372
Equity securities:								
Domestic equity	23,762,374	-	-	-	-	-	-	23,762,374
International equity	12,230,094	-	-	-	-	-	-	12,230,094
Collective trust funds:								
Bank loans	95,950	-	-	-	-	-	-	95,950
Corporate and other	452,412	-	-	-	-	-	-	452,412
Domestic equity	1,992	-	-	-	-	-	-	1,992
International equity	54	-	-	-	-	-	-	54
Mortgage debt securities	140,501	-	-	-	-	-	-	140,501
Alternative investments:								
Infrastructure	1,955,354	-	-	-	-	-	-	1,955,354
Opportunistic fixed income	3,288,363	-	-	-	-	-	-	3,288,363
Private equity	8,427,303	-	-	-	-	-	-	8,427,303
Private real estate	5,865,182	-	-	-	-	-	-	5,865,182
Hedge fund	813	-	-	-	-	-	-	813
Fixed income investment company	308,526	-	-	-	-	-	-	308,526
Collateral from securities lending	8,512,937	-	-	-	-	-	-	8,512,937
Total investments	89,000,286	1,041,771	-	-	-	-	-	90,042,057
Other assets	208,871	-	-	-	-	-	-	208,871
Total assets	93,216,319	1,048,376	772	1,099	1,521	1,235	(3,783)	94,265,539
LIABILITIES								
Accounts payable	150,468	-	-	-	22	-	-	150,490
Payable for investment securities purchased	2,676,743	-	-	-	-	-	-	2,676,743
Accrued benefits payable	378,345	54,770	772	1,099	1,499	1,235	-	437,720
Payable from QPP to:								
VSFs (HPO, HPSO, TPO, TPSO)	3,783	-	-	-	-	-	(3,783)	-
COVSF	-	-	-	-	-	-	-	-
Due to other retirement systems	1,435	-	-	-	-	-	-	1,435
Securities lending (Note 2)	8,512,937	-	-	-	-	-	-	8,512,937
Other liabilities (Note 2)	58,100	-	-	-	-	-	-	58,100
Total liabilities	11,781,811	54,770	772	1,099	1,521	1,235	(3,783)	11,837,425
Net position restricted for benefits:								
Benefits to be provided by QPP	81,434,508	-	-	-	-	-	-	81,434,508
Benefits to be provided by VSF	-	993,606	-	-	-	-	-	993,606
Total net position restricted for benefits	\$ 81,434,508	\$ 993,606	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 82,428,114

The accompanying notes are an integral part of this combining financial statement.

New York City Employees' Retirement System

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

Year ended June 30, 2024
(In thousands)

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Eliminations	Total
Additions								
Contributions:								
Member contributions	\$ 693,622	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 693,622
Employer contributions	3,572,024	-	-	-	-	-	-	3,572,024
Total contributions	4,265,646	-	-	-	-	-	-	4,265,646
Investment income (Note 2):								
Interest income	1,263,001	56,003	-	-	-	-	-	1,319,004
Dividend income	917,295	-	-	-	-	-	-	917,295
Net appreciation in fair value of investments	6,243,168	-	-	-	-	-	-	6,243,168
Total investment income (loss)	8,423,464	56,003	-	-	-	-	-	8,479,467
Less:								
Investment expenses	572,029	-	-	-	-	-	-	572,029
Net income (loss)	7,851,435	56,003	-	-	-	-	-	7,907,438
Securities lending transactions:								
Gross securities lending income	19,837	-	-	-	-	-	-	19,837
Less - securities lending fees	1,954	-	-	-	-	-	-	1,954
Net securities lending income	17,883	-	-	-	-	-	-	17,883
Net investment income (loss)	7,869,318	56,003	-	-	-	-	-	7,925,321
Other - other income	4,897	-	-	-	-	-	-	4,897
Transfer from QPP to:								
VSFs (HPO, HPSO, TPO, TPSO)	-	-	1,273	2,071	2,663	2,286	(8,293)	-
COVSF	-	80,077	-	-	-	-	(80,077)	-
Total additions	12,139,861	136,080	1,273	2,071	2,663	2,286	(88,370)	12,195,864
Deductions								
Benefit payments and withdrawals (Note 1)	6,421,870	108,431	1,273	2,071	2,663	2,286	-	6,538,594
Payments to other retirement systems	23,967	-	-	-	-	-	-	23,967
Transfer from QPP to:								
VSFs (HPO, HPSO, TPO, TPSO)	8,293	-	-	-	-	-	(8,293)	-
COVSF	80,077	-	-	-	-	-	(80,077)	-
Administrative expenses	130,275	-	-	-	-	-	-	130,275
Total deductions	6,664,482	108,431	1,273	2,071	2,663	2,286	(88,370)	6,692,836
Net increase (decrease) in net position	5,475,379	27,649	-	-	-	-	-	5,503,028
Net position restricted for benefits								
Beginning of year	81,434,508	993,606	-	-	-	-	-	82,428,114
End of year	\$ 86,909,887	\$ 1,021,255	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 87,931,142

The accompanying notes are an integral part of this combining financial statement.

New York City Employees' Retirement System

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

Year ended June 30, 2023
(In thousands)

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Eliminations	Total
Additions								
Contributions:								
Member contributions	\$ 613,026	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 613,026
Employer contributions	3,456,775	-	-	-	-	-	-	3,456,775
Total contributions	4,069,801	-	-	-	-	-	-	4,069,801
Investment income (Note 2):								
Interest income	1,027,323	39,477	-	-	-	-	-	1,066,800
Dividend income	940,847	-	-	-	-	-	-	940,847
Net appreciation in fair value of investments	4,717,373	-	-	-	-	-	-	4,717,373
Total investment income (loss)	6,685,543	39,477	-	-	-	-	-	6,725,020
Less:								
Investment expenses	489,897	-	-	-	-	-	-	489,897
Net income (loss)	6,195,646	39,477	-	-	-	-	-	6,235,123
Securities lending transactions:								
Gross securities lending income	25,640	-	-	-	-	-	-	25,640
Less - securities lending fees	2,294	-	-	-	-	-	-	2,294
Net securities lending income	23,346	-	-	-	-	-	-	23,346
Net investment income (loss)	6,218,992	39,477	-	-	-	-	-	6,258,469
Other - other income	3,560	-	-	-	-	-	-	3,560
Transfer from QPP to:								
VSFs (HPO, HPSO, TPO, TPSO)	-	-	1,368	2,197	2,915	2,427	(8,907)	-
COVSF	-	(10,193)	-	-	-	-	10,193	-
Total additions	10,292,353	29,284	1,368	2,197	2,915	2,427	1,286	10,331,830
Deductions								
Benefit payments and withdrawals (Note 1)	6,200,358	108,489	1,368	2,197	2,915	2,427	-	6,317,754
Payments to other retirement systems	10,282	-	-	-	-	-	-	10,282
Transfer from QPP to:								
VSFs (HPO, HPSO, TPO, TPSO)	8,907	-	-	-	-	-	(8,907)	-
COVSF	(10,193)	-	-	-	-	-	10,193	-
Administrative expenses	105,793	-	-	-	-	-	-	105,793
Total deductions	6,315,147	108,489	1,368	2,197	2,915	2,427	1,286	6,433,829
Net increase (decrease) in net position	3,977,206	(79,205)	-	-	-	-	-	3,898,001
Net position restricted for benefits								
Beginning of year	77,457,302	1,072,811	-	-	-	-	-	78,530,113
End of year	\$ 81,434,508	\$ 993,606	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 82,428,114

The accompanying notes are an integral part of this combining financial statement.

New York City Employees' Retirement System
NOTES TO COMBINING FINANCIAL STATEMENTS

June 30, 2024 and 2023

NOTE 1 - PLAN DESCRIPTION

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

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

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

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

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

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

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

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

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

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

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

New York City Employees' Retirement System

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

In accordance with ACNY, VSFs are not pension funds or retirement systems. Instead, they provide scheduled supplemental payments, in accordance with applicable statutory provisions. While a portion of these payments are guaranteed by The City, the State Legislature has the right to amend, modify, or repeal VSFs and the payments they provide. However, any assets transferred to the VSFs are held in trust solely for the benefit of its members.

NYCERS is a fiduciary fund of The City and is included in the Pension and Other Employee Benefit Trust Funds section of The City's Annual Comprehensive Financial Report ("ACFR"). GASB Statement No. 98, *The Annual Comprehensive Financial Report*, establishes the term annual comprehensive financial report and its acronym ACFR. The term replaced comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments.

Boards of Trustees

The QPP's Board of Trustees consists of 11 members: the Mayor's representative, who is the Chairperson of the Board of Trustees; the Borough Presidents of Manhattan, The Bronx, Brooklyn, Queens, and Staten Island; the Comptroller of The City of New York (the "Comptroller"); the Public Advocate; and Presidents of the three unions with the largest number of participating employees, which are District Council 37 - American Federation of State, County and Municipal Employees ("AFSCME"), International Brotherhood of Teamsters, Local 237, and the Transport Workers Union Local 100.

The Board of Trustees for the VSFs consist of the Mayor's representative, the Comptroller, and the Commissioner of Finance. Each of these three City Officials have one vote. Additional trustees include: for the COVSF, an officer of the New York City Correction Officers' Benevolent Association (1½ vote) and a representative appointed by the Correction Captains employee organization recognized for collective bargaining purposes (½ vote). For the HPOVSF, two members of the New York City Housing Police Patrolmen's Benevolent Association are entitled to cast one vote each. For the HPSOVSF, two representatives of the employee organizations representing the superior officers, each of whom are entitled to cast one vote. For the TPOVSF, two members of the New York City Transit Police Patrolmen's Benevolent Association are entitled to cast one vote each. For TPSOVSF, two representatives of the employee organizations representing the superior officers, each of whom are entitled to cast one vote.

At June 30, 2024 (preliminary), June 30, 2023 (preliminary), and June 30, 2022, the QPP's membership consisted of:

	2024	2023	2022
Retirees and beneficiaries receiving benefits	178,832	170,396	166,631
Terminated vested members not yet receiving benefits	45,100	29,272	28,684
Terminated non-vested members ¹	29,015	39,184	36,636
Active members receiving salary	186,080	180,354	179,596
Total	439,027	419,206	411,547

¹ Members that are on leave with insufficient service for vesting and assumed to not return to active service are classified as terminated non-vested members.

Note that 2022 data is final and supports the most recent actuarial valuation. 2023 and 2024 data are preliminary and may be subject to future adjustments as the data is refined.

New York City Employees' Retirement System
NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

At June 30, 2023 and 2022, the dates of the VSF's most recent actuarial valuations, membership consisted of:

	COVSF		HPOVSF		HPSOVSF		TPOVSF		TPSOVSF	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Retirees currently receiving payments	9,148	9,056	111	119	179	186	234	250	194	206
Active members	6,097	6,738	-	-	-	-	-	-	-	-
Total	15,245	15,794	111	119	179	186	234	250	194	206

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

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

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

The New York 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 New York State Retirement and Social Security Law ("RSSL") modified certain benefits for employees joining the Plan on or after the effective date of such amendments.

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

Members who joined the QPP on or after July 27, 1976 and prior to September 1, 1983 (Tier 3), were later mandated into Tier 4, but could retain their Tier 3 rights. Tier 3 requires member contributions on 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%. UCF members in Tier 3 are not subject to the Social Security offset. Effective October 1, 2000, these members are not required to make contributions after the 10th anniversary of their membership date or completion of 10 years of credited service, whichever is earlier.

New York City Employees' Retirement System**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED****June 30, 2024 and 2023**

Members who joined the QPP on or after September 1, 1983 and prior to April 1, 2012 (Tier 4), must make basic contributions of 3.0% of salary until termination of service. Effective October 1, 2000, these members, except for certain Transit Authority employees, are not required to make contributions after the 10th anniversary of their membership date or completion of 10 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. Members of specific plans within Tier 4 also make Additional Membership Contributions. The annual benefit is 1.67% of Final Average Salary ("FAS") per year of service for members with less than 20 years of service, 2% of Final Average Salary per year of service for members with 20 to 30 years, plus 1.5% of Final Average Salary per year of service for service in excess of 30 years. The QPP also provides death benefits; and certain retirees also receive supplemental benefits.

Subject to certain conditions, members generally become fully vested as to benefits upon the completion of five 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 be required to pay additional contributions. Members first employed after the effective date of such legislation are generally mandated into these programs.

Tier 6 - During March 2012, the Governor signed Chapter 18 of the Laws of 2012 ("Chapter 18/12") that placed certain limitations on the Tier 3 and Tier 4 benefits available to participants in most New York State PERS who join any New York City system, on and after April 1, 2012. In general, these changes, commonly referred to as Tier 6, increase the retirement age requirement to 63. These members can retire with a pension reduction as early as age 55. The Tier 6 requires member contributions for all years of service for non-uniformed employees, institutes progressive member contributions for non-uniformed employees, lengthens the FAS period from three to five years, caps FAS for non-uniformed employees to an amount equal to the Governor's salary, establishes an overtime cap when calculating pension benefits, and offers an optional defined-contribution plan to certain non-represented employees. Chapter 18 of 2012 also extends and harmonizes the Tier 3 benefits for POLICE and FIRE to uniformed New York City Department of Sanitation and New York City Correction members and to District Attorney ("DA") Investigators. These changes are known as the Modified Tier 3 22-Year Plans and are not considered Tier 6 plans. Under Chapter 56 of the Laws of 2022, Part TT, effective April 9, 2022, the minimum service necessary for a Tier 6 member to vest in their plan has been reduced from 10 to five years. Therefore, the required service for a Tier 6 vested benefit or service retirement benefit is five years. Under Chapter 56 of the Laws of 2024, Part QQ, effective April 20, 2024, the number of years used to calculate FAS has been reduced from five years to three years for certain Tier 3 and Tier 6 members.

Certain members of Tier 1 and Tier 2 have the right to make voluntary member contributions ("Voluntary Contributions") in excess of their required member contributions ("Required Contributions"). Both the Voluntary Contributions and the Required Contributions are credited with interest at a statutory rate (currently 8.25% Annual Percentage Rate). At the time of retirement or refund of contributions, a member's aggregate balance of actual Required Contributions and Voluntary Contributions, including statutory interest, less the outstanding balance of any member loans ("Net Actual Contributions"), may exceed ("Excess of Contributions") or fall short of ("Deficiency of Contributions") the member's Expected Balance. The Expected Balance is the sum of the Required Contributions which a member should have made during their credited service, plus statutory earnings thereon. The amount of the member's retirement annuity or the refund of contributions that they are entitled to, increased by any Excess of Contributions or reduced

New York City Employees' Retirement System

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

by any Deficiency of Contributions, has not been determined for the years ended June 30, 2024 and 2023, respectively. Actuarial estimates of the impacts of Excesses and Deficiencies are incorporated into calculation of the QPP's net pension liability (see Note 6).

VSFs**COVSF**

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

Chapter 255/00 provides that prior to Calendar Year 2020, when COVSF provides for a guaranteed schedule of defined supplemental benefits, benefits are payable in a calendar year only if there are sufficient COVSF assets to pay that year's scheduled amounts to all who are entitled to it unless The City guarantee becomes effective. The City guarantee of benefits payable prior to Calendar Year 2019 comes into effect if the fair value of assets of the COVSF exceeds the actuarial present value of the defined schedule of benefits payable through Calendar Year 2019.

The City's Chief Actuary (the "Actuary") has determined that benefits were payable for Calendar Years 2000 through 2005 and for Calendar Years 2014 and 2015. However, the Actuary determined that no benefits were payable for Calendar Years 2006 through 2013 and 2016. Benefits were payable for Calendar Years 2017 and 2018 due to the application of The City guarantee of benefits payable prior to Calendar Year 2019, and will continue to be guaranteed each year in the future.

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

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

HPOVSF

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

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

For those Housing Police Officers who became members of NYCERS on or after July 1, 1988, the annual supplemental benefit is \$2,500 for the first 12 months of retirement, increasing by \$500 each year until a

New York City Employees' Retirement System
NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

maximum of \$12,000 is payable in the 20th and later years of retirement. This was later modified by Chapter 719 of the Laws of 1994 as discussed below.

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

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

Based on the calculations of the Actuary, The City guarantee of the defined schedules of benefits prior to Calendar Year 2007 had not yet come into effect as discussed more fully below.

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

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

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

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

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

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

Chapter 125 of the Laws of 2000 (Chapter 125/00), effective September 2000, provided Supplementation benefits from NYCERS for certain retirees who retired before Calendar Year 1997. In addition, Chapter

New York City Employees' Retirement System

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

125/00 provided future COLA increases from NYCERS beginning September 2001 and on each subsequent September to eligible retirees.

HPSOVSF

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

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

For those Housing Police Superior Officers who became members of NYCERS on or after July 1, 1988, the annual supplemental benefit is \$2,500 for the first 12 months of retirement, increasing by \$500 each year until a maximum of \$12,000 is payable in the 20th and later years of retirement.

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

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

Based on the calculations of the Actuary, The City guarantee of the defined schedules of benefits prior to Calendar Year 2007 had not yet come into effect as discussed more fully below and on the next page.

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

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

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

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

New York City Employees' Retirement System

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

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

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

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

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

TPOVSF

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

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

For those Transit Police Officers who became members of NYCERS on or after July 1, 1988, the annual supplemental benefit is \$2,500 for the first 12 months of retirement, increasing by \$500 each year until a maximum of \$12,000 is payable in the 20th and later years of retirement.

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

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

As a result of calculations performed by the Actuary during November 1993, The City guarantee became effective.

Based on the calculations of the Actuary, The City guarantee of the defined schedules of benefits prior to Calendar Year 2007 had not yet come into effect as discussed more fully below and on the next page.

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

New York City Employees' Retirement System

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

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

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

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

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

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

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

TPSOVSF

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

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

For those Transit Police Superior Officers who became members of NYCERS on or after July 1, 1988, the annual supplemental benefit is \$2,500 for the first 12 months of retirement, increasing by \$500 each year until a maximum of \$12,000 is payable in the 20th and later years of retirement.

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

New York City Employees' Retirement System

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

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

Based on the calculations of the Actuary, The City guarantee of the defined schedules of benefits prior to Calendar Year 2007 had not yet come into effect as discussed more fully below.

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

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

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

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

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The Funds use 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 make payroll deductions from Plan members. Employer contributions are recognized when due and the Employer has a legal obligation to provide the contributions. Benefit payments and withdrawals are recognized when due and payable in accordance with the terms of the Funds.

New York City Employees' Retirement System

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

Use of Estimates - The preparation of combining financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the combining financial statements and revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents - Cash equivalents consist of financial instruments with original maturity dates of three months or less.

Investment Valuation - Investments are reported at fair value. Fair value is defined as the quoted market price at the end of the last trading day for the specified period, except for alternative investments which are considered long term and illiquid in nature. Alternative investments consist of limited partnership structures invested in privately held investments for which exchange quotations are not readily available and are valued at estimated fair value. Fair value at fiscal year-end is based on the fair value of net assets reported in the most recently available partnership's capital account statements from the general partner, adjusted for any subsequent contributions, distributions, management fees and changes in values of foreign currency. They include investments held within Private Equity, Real Estate, Opportunistic Fixed Income, and Infrastructure.

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

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

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

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

Inter-Plan Eliminations - Included on the Combining Statements of Fiduciary Net Position and the Combining Statements of Changes in Fiduciary Net Position is an elimination column, the purpose of which is to remove from the statement any transactions involving dealings between reported entities.

Securities Lending Transactions - State statutes and Board policies permit the Funds to lend its investments to broker-dealers and other entities for collateral, for the same securities in the future with a simultaneous agreement to return the collateral in the form of cash, U.S. Treasury and U.S. Government securities. The Funds' securities lending agent lends the following types of securities: short-term securities, common stocks, long-term corporate bonds, U.S. Government and U.S. Government agency bonds, asset-backed securities, and international equities and bonds held in collective investment funds. In return, the Funds receive collateral in the form of cash, U.S. Treasury and U.S. Government agency securities at 100% to 105% of the principal plus accrued interest for reinvestment. At June 30, 2024 and 2023, management believes that the Funds had no credit risk exposure to borrowers because the fair value of collateral held by the Funds equaled or exceeded the fair value of securities lent to the borrowers. The contracts with the Funds' custodian require the Securities Lending Agent (the "Agent") to indemnify the Funds in case of counterparty default. In the situation when a borrower goes into default, the securities lending agent will liquidate the collateral to purchase replacement securities. Any shortfall before the replacement securities cost and the collateral value is covered by the securities lending agent. All securities loans can be terminated on demand within a period specified in each agreement by either the Funds or the borrowers. Cash collateral is invested by the securities lending agent using approved Lender's Investment guidelines.

New York City Employees' Retirement System**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED****June 30, 2024 and 2023**

The weighted-average maturity is 60 days. The securities lending program in which the Funds participate only allows pledging or selling securities in the case of borrower default.

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

Securities on loan are carried at fair value and the value was \$8.3 billion as of June 30, 2024 and 2023. Cash collateral received related to securities lending as of June 30, 2024 and 2023 was \$8.4 billion and \$8.5 billion, respectively. As of the date of the combining statements of fiduciary net position, the maturities of the investments made by the QPP with cash collateral, on average, exceed the maturities of the securities on loans by approximately 53 days.

Implementation of Governmental Accounting Standards Board (GASB) Statements - GASB Statement No. 72, *Fair Value Measurement and Application* ("GASB 72"), requires the Funds to use valuation techniques which are appropriate under the circumstances and are either a market approach, a cost approach, or an income approach. GASB 72 establishes a hierarchy of inputs used to measure fair value consisting of three levels. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs, and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. GASB 72 also contains note disclosure requirements regarding the hierarchy of valuation inputs and valuation techniques that were used for the fair value measurements.

GASB Statement No. 87, *Leases*, requires lessees to recognize the following for all leases with a term of 12 months or greater at the commencement date: (a) a lease liability, which is a lessee's obligation to make lease payments arising from a lease and (b) a right-of-use ("ROU") asset, representing the lessee's right to use, or control the use of, a specified asset for the lease term. NYCERS adopted this statement for Fiscal Year 2022.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, clarifies component unit criteria for a potential component unit in the absence of a governing board in determining financial accountability; limits the applicability of financial burden criteria in paragraph 7 of GASB Statement No. 84; and classifies Section 457 Deferred Compensation Plans as either a pension plan or other employee benefit plan. The adoption of this statement did not have a significant impact on these combining financial statements.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, according to GASB official website, provides guidance on the accounting and financial reporting for SBITAs for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in GASB Statement No. 87, *Leases*, as amended. The adoption of this statement did not have a significant impact on these combining financial statements.

New York City Employees' Retirement System

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

GASB Statement No. 100, *Accounting Changes and Error Corrections*, enhances financial reporting requirements to provide more understandable and comparable information for making decisions and assessing accountability. Accounting changes are defined as changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity. Error corrections in previously issued financial statements are also applicable. Requirements for such events include disclosure in notes to the financial statements and information in a tabular format reconciling beginning balances as previously reported to beginning balances as restated. Management has determined there was no material impact as a result of the adoption of GASB Statement No. 100.

NOTE 3 - INVESTMENTS AND DEPOSITS

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

The Funds do not possess an investment risk policy statement, nor do they actively manage QPP assets to specified risk targets. Rather, investment risk management is an inherent function of the Plan's asset allocation process. Assets are diversified over a broad range of asset classes and encompass multiple investment strategies aimed at limiting concentration risk.

The asset allocation targeted for the Funds in Fiscal Years 2024 and 2023 included the securities in the following categories:

	2024	2023
Domestic equities	23.5%	27.0%
International equity fund	16.5	17.0
Debt/fixed income	37.5	36.5
Alternative investments	22.5	19.5
Total	<u>100.0%</u>	<u>100.0%</u>

Concentrations - In accordance with RSSL § 177, no investment in any individual company may represent more than 2% of the Plan's total net assets or 5% of the company's total outstanding shares. Exclusions apply for obligations of the United States, or those for which the faith of the United States is pledged to provide payment of the interest and principal.

New York City Employees' Retirement System
NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

Credit Risk - The possibility of loss or default resulting from a borrower's inability to repay a loan or fulfill its contractual debt obligations. Portfolios other than U.S. Government and related portfolios, have credit rating limitations. Investment Grade portfolios are limited to mostly ratings of Baa2 and above, except that they are also permitted a 10% maximum exposure to Ba2 and B2 rated securities. While high yield non-investment grade managers primarily invest in Ba2 and B2 rated securities, they can also invest up to 10% of their portfolio in securities rated Caa2. The quality ratings of the Funds' investments, by percentage of the rated portfolio, as described by nationally recognized rating organizations, at June 30, 2024 and 2023, are as follows:

Investment Type June 30, 2024 (In percent)	Moody's Quality Ratings													Caa & Below Caa1	Not Rated	Total				
	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3				B1	B2	B3	
U.S. government & agency Mortgage debt securities	30.85%	-%	-%	0.04%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	1.19%	32.08%
Corporate bonds	15.92%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	15.92%
Short term: Commercial paper Discount notes & U.S. Treasury bills	0.96%	0.03%	0.15%	0.43%	2.73%	1.66%	2.71%	3.14%	4.91%	2.95%	1.91%	1.92%	2.98%	2.82%	2.77%	2.10%	1.96%	7.44%	43.57%	
Pooled fund	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	1.15%	1.15%
Percent of rated portfolio	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	1.63%	1.63%
	47.73%	0.03%	0.15%	0.47%	2.73%	1.66%	2.71%	3.14%	4.91%	2.95%	1.91%	1.92%	2.98%	2.82%	2.77%	2.10%	1.96%	17.06%	100.00%	
Investment Type June 30, 2023 (In percent)	Moody's Quality Ratings													Caa & Below Caa1	Not Rated	Total				
	Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2	Baa3	Ba1	Ba2	Ba3				B1	B2	B3	
U.S. government & agency Mortgage debt securities	38.09%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	0.93%	39.02%
Corporate bonds	14.93%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	14.93%
Short term: Commercial paper Discount notes & U.S. Treasury bills	1.12%	0.01%	0.07%	0.32%	2.75%	1.39%	2.67%	3.11%	3.91%	2.90%	1.57%	1.30%	2.39%	2.49%	1.95%	1.82%	1.39%	7.48%	38.64%	
Pooled fund	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-0.01%	-0.01%
Percent of rated portfolio	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	0.40%	0.40%
	54.14%	0.01%	0.07%	0.32%	2.75%	1.39%	2.67%	3.11%	3.91%	2.90%	1.57%	1.30%	2.39%	2.49%	1.95%	1.82%	1.39%	15.82%	100.00%	

New York City Employees' Retirement System

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

The quality ratings of the COVSF investments, by percentage of the rated portfolio, as described by nationally recognized statistical rating organizations, at June 30, 2024 and 2023, are as follows:

COVSF June 30, 2024	Moody's Quality Ratings								
	Aaa	Aa1	Ba3	B1	B2	B3	Caa & Below Caa 1	Not Rated	Total
Investment Type (In percent)									
Pooled funds	-%	-%	-%	-%	-%	-%	-%	100.00%	100.00%
Percent of rated portfolio	<u>-%</u>	<u>-%</u>	<u>-%</u>	<u>-%</u>	<u>-%</u>	<u>-%</u>	<u>-%</u>	<u>100.00%</u>	<u>100.00%</u>
COVSF June 30, 2023	Moody's Quality Ratings								
Investment Type (In percent)	Aaa	Aa1	Ba3	B1	B2	B3	Caa & Below Caa 1	Not Rated	Total
Pooled funds	-%	-%	-%	-%	-%	-%	-%	100.00%	100.00%
Percent of rated portfolio	<u>-%</u>	<u>-%</u>	<u>-%</u>	<u>-%</u>	<u>-%</u>	<u>-%</u>	<u>-%</u>	<u>100.00%</u>	<u>100.00%</u>

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

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

Cash deposits are insured by the Federal Deposit Insurance Corporation ("FDIC") for a maximum of \$250,000 per Plan member and are, therefore, fully insured. However, the Funds' cash balances can exceed FDIC insured limits. Non-invested cash is swept into a State Street short-term investment intraday account, which is not FDIC insured.

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

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

New York City Employees' Retirement System

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

Interest Rate Risk - The risk that the value of debt securities will be affected by fluctuations in market interest rates. Although there is no formal interest rate risk management policy, the duration of the portfolio, relative to the duration of the portfolio's benchmark, is monitored by the Comptroller's Bureau of Asset Management. The lengths of investment maturities (in years) for the Funds, as shown by the percent of the rated portfolio, are as follows:

Years to Maturity Investment Type June 30, 2024 (In percent)	Investment Maturities (in Years)				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
U.S. government & agency	32.07%	0.06%	19.24%	5.70%	7.07%
Mortgage debt securities	15.92	-	0.21	0.27	15.44
Corporate bonds	43.58	1.05	23.00	9.07	10.46
Short term:					
Commercial paper	1.15	1.15	-	-	-
Discount notes & U.S. Treasury bills	1.63	1.63	-	-	-
Pooled fund	5.65	5.65	-	-	-
Percent of rated portfolio	<u>100.00%</u>	<u>9.54%</u>	<u>42.45%</u>	<u>15.04%</u>	<u>32.97%</u>

Years to Maturity Investment Type June 30, 2023 (In percent)	Investment Maturities (in Years)				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
U.S. government & agency	39.02%	0.03%	24.03%	7.47%	7.49%
Mortgage debt securities	14.93	-	0.15	0.25	14.53
Corporate bonds	38.64	0.81	19.76	7.81	10.26
Short term:					
Commercial paper	-0.01	-0.01	-	-	-
Discount notes & U.S. Treasury bills	0.40	0.40	-	-	-
Pooled fund	7.02	7.02	-	-	-
Percent of rated portfolio	<u>100.00%</u>	<u>8.25%</u>	<u>43.94%</u>	<u>15.53%</u>	<u>32.28%</u>

New York City Employees' Retirement System

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

The length of investment maturities (in years) of the COVSF investments, as shown, by the percent of the rated portfolio, at June 30, 2024 and 2023, are as follows:

Years to Maturity Investment Type June 30, 2024 (In percent)	Investment Maturities (in Years)				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
Short-term pooled funds	100.00%	100.00%	-%	-%	-%
Percent of rated portfolio	100.00%	100.00%	-%	-%	-%
Years to Maturity Investment Type June 30, 2023 (In percent)	Investment Maturities (in Years)				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
Short-term pooled funds	100.00%	100.00%	-%	-%	-%
Percent of rated portfolio	100.00%	100.00%	-%	-%	-%

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

New York City Employees' Retirement System

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

In addition, the QPP has investments in foreign stocks and/or bonds denominated in foreign currencies. QPP's foreign currency exposures as of June 30, 2024 and 2023, are as follows (amounts in thousands of U.S. dollars):

Trade Currency	2024	2023
Euro Currency	\$ 4,834,219	\$ 4,506,353
Japanese Yen	1,692,410	1,512,474
Pound Sterling	1,356,162	1,283,075
Hong Kong Dollar	1,098,011	1,097,451
New Taiwan Dollar	920,028	660,737
Indian Rupee	830,222	666,502
Swiss Franc	768,601	733,956
South Korean Won	683,987	624,189
Canadian Dollar	587,527	594,734
Australian Dollar	359,963	374,242
Danish Krone	334,679	321,076
Swedish Krona	284,868	225,978
Brazilian Real	229,371	256,546
Singapore Dollar	173,738	179,785
Chinese Yuan Renminbi	120,224	118,431
South African Rand	98,565	84,896
Indonesian Rupiah	78,060	111,047
Mexican Peso	77,534	79,761
Thailand Baht	71,468	88,648
Norwegian Krone	65,115	62,387
Saudi Riyal	64,188	-
Yuan Renminbi	61,005	67,365
UAE Dirham	56,400	44,429
Polish Zloty	52,826	34,095
Malaysian Ringgit	42,411	31,420
Hungarian Forint	32,606	25,187
Turkish Lira	32,571	17,441
Qatari Riyal	22,892	27,416
New Israeli Shekel	21,618	20,120
Philippine Peso	17,226	17,224
Chilean Peso	11,495	14,021
Kuwaiti Dinar	8,629	7,725
New Zealand Dollar	6,849	6,704
Vietnamese Dong	4,937	125
Romanian Leu	3,242	1,902
Colombian Peso	2,404	1,825
Czech Koruna	1,362	1,598
Egyptian Pound	638	658
Russian Ruble	180	174
Moroccan Dirham	1	1
	1	1
Total	\$ 15,108,232	\$ 13,901,698

New York City Employees' Retirement System
NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

Securities Lending Transactions

Credit Risk - The quality ratings of investments held as collateral for Securities Lending of the QPP at June 30, 2024 and 2023, are as follows:

Investment Type and Fair Value of Securities Lending Transactions June 30, 2024 (In thousands)	Moody's Quality Ratings							Total				
	Aaa & Below	Aa & Below	A1	A2	A3	Baa & Below	Ba & Below		B & Below	Caa & Below	Ca & Below	Not Rated
Short term:												
Reverse repurchase agreements	\$ 183,200	\$ 3,804,843	\$ 243,206	\$ 347,795	\$ -	\$ 117,715	\$ -	\$ -	\$ -	\$ -	\$ 2,623,463	\$ 7,137,022
Money market	-	-	-	-	-	-	-	-	-	-	72,767	255,967
Cash or cash equivalent	-	841,355	-	-	-	-	-	-	-	-	-	841,355
US Agency	-	-	-	-	-	-	-	-	-	-	179,207	179,207
Uninvested	-	-	-	-	-	-	-	-	-	-	(1,937)	(1,937)
Total	\$ 183,200	\$ 4,646,198	\$ 243,206	\$ 347,795	\$ -	\$ 117,715	\$ -	\$ -	\$ -	\$ -	\$ 2,873,500	\$ 8,411,614
Percent of securities lending portfolio	2.18%	55.24%	2.89%	4.13%	-%	1.40%	-%	-%	-%	-%	34.16%	100.00%
Investment Type and Fair Value of Securities Lending Transactions June 30, 2023 (In thousands)												
Short term:												
Reverse repurchase agreements	\$ 307,494	\$ 3,806,213	\$ 1,137,077	\$ 360,537	\$ -	\$ 55,467	\$ -	\$ -	\$ -	\$ -	\$ 1,805,478	\$ 7,164,772
Money market	-	-	-	-	-	-	-	-	-	-	4,879	312,373
Cash or cash equivalent	-	851,364	-	-	-	-	-	-	-	-	-	851,364
US Agency	-	-	-	-	-	-	-	-	-	-	185,513	185,513
Uninvested	-	-	-	-	-	-	-	-	-	-	(1,085)	(1,085)
Total	\$ 307,494	\$ 4,657,577	\$ 1,137,077	\$ 360,537	\$ -	\$ 55,467	\$ -	\$ -	\$ -	\$ -	\$ 1,994,785	\$ 8,512,937
Percent of securities lending portfolio	3.61%	54.71%	13.36%	4.24%	-%	0.65%	-%	-%	-%	-%	23.44%	100.00%

New York City Employees' Retirement System
NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED
June 30, 2024 and 2023

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

Years to Maturity Investment Type June 30, 2024 (In thousands)	Investment Maturities (in Years)				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
Short term:					
Reverse repurchase agreement	\$ 7,137,022	\$ 7,137,022	\$ -	\$ -	\$ -
Money market	255,967	255,967	-	-	-
Cash or cash equivalents	841,355	841,355	-	-	-
US agency	179,207	177,396	1,811	-	-
Uninvested	(1,937)	(1,937)	-	-	-
Total	<u>\$ 8,411,614</u>	<u>\$ 8,409,803</u>	<u>\$ 1,811</u>	<u>\$ -</u>	<u>\$ -</u>
Percent of securities lending portfolio	<u>100.00%</u>	<u>99.98%</u>	<u>0.02%</u>	<u>-%</u>	<u>-%</u>
Years to Maturity Investment Type June 30, 2023 (In thousands)	Investment Maturities (in Years)				
	Fair Value	Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
Short term:					
Reverse repurchase agreement	\$ 7,164,772	\$ 7,164,772	\$ -	\$ -	\$ -
Money market	312,373	312,373	-	-	-
Cash or cash equivalents	851,364	851,364	-	-	-
US agency	185,513	3,763	181,750	-	-
Uninvested	(1,085)	(1,085)	-	-	-
Total	<u>\$ 8,512,937</u>	<u>\$ 8,331,187</u>	<u>\$ 181,750</u>	<u>\$ -</u>	<u>\$ -</u>
Percent of securities lending portfolio	<u>100.00%</u>	<u>97.87%</u>	<u>2.13%</u>	<u>-%</u>	<u>-%</u>

Rate of Return - For the years ended June 30, 2024 and 2023, the annual money-weighted rate of return on investments, net of investment expense, for the Plan was as follows:

	2024	2023
QPP	9.84%	8.14%
COVSF	5.67%	4.05%

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

In Fiscal Year 2015, the System adopted GASB 72, *Fair Value Measurement and Application*. GASB 72 was issued to address accounting and financial reporting issues related to fair value measurements.

New York City Employees' Retirement System

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

The System categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The System has the following recurring fair value measurements as of June 30, 2024 and 2023:

GASB 72 - Disclosure
Investments - at fair value
(In thousands)

	2024			Total
	Level 1	Level 2	Level 3	
Short-term investments:				
Commercial paper	\$ -	\$ 352,230	\$ -	\$ 352,230
Short-term investment fund	-	1,721,179	-	1,721,179
U.S. Treasury bills and agencies	-	497,524	-	497,524
Debt securities:				
Bank loans	-	293,519	2,850	296,369
Corporate and other	-	12,318,244	152,513	12,470,757
Mortgage debt securities	-	4,731,986	-	4,731,986
Treasury inflation-protected securities	-	347,341	-	347,341
U.S. government and agency	-	9,467,833	-	9,467,833
Equity securities:				
Domestic equity	22,096,292	-	3,196	22,099,488
International equity	13,253,685	-	11,649	13,265,334
Collective trust funds:				
Bank loans	-	92,162	10,380	102,542
Corporate and other	-	182,447	289,521	471,968
Domestic equity	-	-	6,719	6,719
International equity	19	-	29	48
Mortgage debt securities	-	140,770	-	140,770
Total investments in the fair value hierarchy	<u>\$ 35,349,996</u>	<u>\$ 30,145,235</u>	<u>\$ 476,857</u>	65,972,088
Alternative investments measured at NAV				<u>21,630,394</u>
Total investments				<u>\$ 87,602,482</u>

New York City Employees' Retirement System
NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

GASB 72 - Disclosure Investments - at fair value (In thousands)	2023			
	Level 1	Level 2	Level 3	Total
Short-term investments:				
Commercial paper	\$ -	\$ (1,661)	\$ -	\$ (1,661)
Short-term investment fund	-	1,796,362	-	1,796,362
U.S. Treasury bills and agencies	-	103,416	-	103,416
Debt securities:				
Bank loans	-	135,081	1,472	136,553
Corporate and other	-	9,092,101	156,069	9,248,170
Mortgage debt securities	-	3,694,482	-	3,694,482
Treasury inflation-protected securities	-	2,666,508	-	2,666,508
U.S. government and agency	-	7,356,372	-	7,356,372
Equity securities:				
Domestic equity	23,759,958	-	2,416	23,762,374
International equity	12,226,371	-	3,723	12,230,094
Collective trust funds:				
Bank loans	-	84,523	11,427	95,950
Corporate and other	-	167,772	284,640	452,412
Domestic equity	586	-	1,406	1,992
International equity	51	-	3	54
Mortgage debt securities	-	140,501	-	140,501
Total investments in the fair value hierarchy	<u>\$ 35,986,966</u>	<u>\$ 25,235,457</u>	<u>\$ 461,156</u>	61,683,579
Alternative investments measured at NAV				<u>19,845,541</u>
Total investments				<u>\$ 81,529,120</u>

Equity, Debt Securities and Short-Term Investments

Equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets issued by pricing vendors for these securities. Debt, equity securities, and short-term investments classified in Level 2 of the fair value hierarchy are valued using prices determined by the use of matrix pricing techniques maintained by the various pricing vendors for these securities. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices. Debt and equity securities classified in Level 3 of the fair value hierarchy are securities whose stated market price is unobservable by the marketplace; many of these securities are priced by the issuers or industry groups for these securities. Fair value is defined as the quoted market value on the last trading day of the period. These prices are obtained from various pricing sources by the Funds' custodian bank.

Collective Trust Funds

Collective trust funds are separately managed accounts which are owned 100% by The City's pension systems. The investments underlying the collective trust funds are presented as Level 1, Level 2, or Level 3 based on their respective fair value hierarchy classifications.

Alternative Investments

Alternative investments include private equity, real estate, opportunistic fixed income, infrastructure investments, hedge funds, and a fixed income investment company. These are investments for which exchange quotations are not readily available and are valued at estimated fair value by the General Partner (GP).

New York City Employees' Retirement System

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

Alternative investments are measured at fair value using the NAV as a practical expedient and are not classified in the fair value hierarchy. The fair value quantities presented in the table below align with the amounts shown in the entity's financial statements.

Fair value is determined by the GP or the fund administrator using one or more valuation methodologies outlined in GASB 72, depending upon the availability of data required by each methodology. In some cases, the GP may use multiple approaches to estimate a valuation range.

Because of the subjective nature of estimated fair value of the private investments, such value may differ significantly from the values that would have been used had a ready market existed for these investments. Distributions from each fund will be received as the underlying investments of the funds are liquidated. It is expected that the underlying assets of the funds will generally be liquidated within 10 years but in some cases can take longer.

Certain alternative investments are not fully funded upon subscribing to the investment. The GP can draw down or call for capital as the fund goes into more investments or when the need arises such as expenses associated with the partnership. The residual balance of uncalled capital is also known as unfunded commitments which are restricted to the maximum amount of the limited partners' total committed amount. The total unfunded commitments for the alternative investments as of June 30, 2024 and 2023 are shown in the tables below.

June 30, 2024 (in thousands)

<u>Asset</u>	<u>Fair Value</u>	<u>Unfunded Commitments*</u>	<u>Redemption Frequency (ranges if eligible)</u>	<u>Redemption Notice Period (ranges if eligible)</u>
Infrastructure	\$ 2,460,296	\$ 1,642,817	N/A	N/A
Private equity	9,199,240	4,109,589	N/A	N/A
Private real estate	5,879,496	2,621,750	Quarterly	30 - 90 days
Opportunistic fixed income	3,771,330	1,225,521	N/A	N/A
Hedge funds	771	-	N/A	N/A
Fixed income investment company	319,261	-	Monthly	15 days
	<u>\$ 21,630,394</u>	<u>\$ 9,599,677</u>		

June 30, 2023 (in thousands)

<u>Asset</u>	<u>Fair Value</u>	<u>Unfunded Commitments*</u>	<u>Redemption Frequency (ranges if eligible)</u>	<u>Redemption Notice Period (ranges if eligible)</u>
Infrastructure	\$ 1,955,354	\$ 1,215,699	N/A	N/A
Private equity	8,427,303	3,558,863	N/A	N/A
Private real estate	5,865,182	2,187,572	Quarterly	30 - 90 days
Opportunistic fixed income	3,288,363	1,103,791	N/A	N/A
Hedge funds	813	-	N/A	N/A
Fixed income investment company	308,526	-	Monthly	15 days
	<u>\$ 19,845,541</u>	<u>\$ 8,065,925</u>		

* Unfunded commitments include capital commitment amounts that the System is obligated to fund upon the occurrence of certain trigger events as defined in the relevant investments' partnership agreement.

NOTE 4 - TRANSFER TO VARIABLE SUPPLEMENTS FUNDS

ACNY provides that the QPP transfer to the VSFs an amount equal to certain excess earnings on equity investments, limited to the unfunded Actuarial Present Value ("APV") of Accumulated Plan Benefits for each

New York City Employees' Retirement System

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

VSF. Excess earnings are defined as the amount by which earnings on equity investments of the QPP exceed what the earnings would have been had such funds been invested at a yield comparable to that available from fixed income securities (Hypothetical Fixed Income Security Earnings or HFISE), less any cumulative deficiencies of prior years' excess earnings that fell below the yield of fixed income investments. The VSFs also receive credit for investment earnings on VSF assets.

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

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

However, with the passage of Chapter 255/00, the QPP is required to transfer assets to the Housing and Transit Police VSFs whenever the assets of these VSFs are not sufficient to pay benefits. Such funding is provided through The City's annual required contributions to the QPP, which serves as the initial source of funding of VSF benefits. With respect to the benefits payable from HPSOVSF for each of the Fiscal Years 2024 and 2023, the QPP was required to transfer approximately \$2.2 million. With respect to the benefits payable from TPSOVSF for Fiscal Years 2024 and 2023, the QPP was required to transfer approximately \$2.5 million and \$2.4 million, respectively. With respect to the benefits payable from HPOVSF for Fiscal Years 2024 and 2023, the QPP was required to transfer approximately \$1.5 million and \$1.3 million, respectively. With respect to the benefits payable from TPOVSF for Fiscal Years 2024 and 2023, the QPP was required to transfer approximately \$3.0 million and \$2.9 million, respectively.

With respect to the COVSF, for Fiscal Year 2024, the excess earnings of the QPP, inclusive of prior years' cumulative deficiencies, exceeded zero and a transfer of \$80.1 million is due from the QPP to COVSF as of, and for the year end June 30, 2024. For Fiscal Year 2023, the excess earnings of the QPP, inclusive of prior years' cumulative deficiencies, was estimated to be equal to zero and therefore no transfer was due from the QPP to COVSF as of, and for the year end June 30, 2023.

The amounts shown on the next page for the APV of Accumulated Plan Benefits are the measures of the present value of scheduled supplemental benefits estimated to be payable in the future as a result of employee service to date. They are calculated as the actuarial present value of credited projected benefits, prorated on service, and are intended to help users assess the funded status of the Plan on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make a comparison among VSFs.

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

New York City Employees' Retirement System
NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

A comparison of the APV of Accumulated Plan Benefits as calculated by the Actuary, with the net position restricted for pensions for the COVSF, HPOVSF, HPSOVSF, TPOVSF and TPSOVSF as of June 30, 2023 and 2022, follows (in millions):

	COVSF		HPOVSF		HPSOVSF		TPOVSF		TPSOVSF		Total	
	2023 ¹	2022	2023 ¹	2022	2023 ¹	2022	2023 ¹	2022	2023 ¹	2022	2023 ¹	2022
APV of Accumulated Plan Benefits	1,381.7	1,380.8	8.3	9.0	13.7	14.8	17.8	19.6	14.9	16.3	1,436.4	1,440.5
Retirees currently receiving benefits	\$ 1,136.5	\$ 1,137.4	\$ 8.3	\$ 9.0	\$ 13.7	\$ 14.8	\$ 17.8	\$ 19.6	\$ 14.9	\$ 16.3	\$ 191.2	\$ 1,197.1
Active members	245.2	243.4	-	-	-	-	-	-	-	-	245.2	243.4
Total APV of Accumulated Plan Benefits	1,381.7	1,380.8	8.3	9.0	13.7	14.8	17.8	19.6	14.9	16.3	1,436.4	1,440.5
Net position held in trust for benefits	993.6	1,072.8	-	-	-	-	-	-	-	-	993.6	1,072.8
Unfunded APV of Accumulated Plan Benefits	\$ 388.1	\$ 308.0	\$ 8.3	\$ 9.0	\$ 13.7	\$ 14.8	\$ 17.8	\$ 19.6	\$ 14.9	\$ 16.3	\$ 442.8	\$ 367.7

¹Preliminary.

For purposes of the June 30, 2023 and 2022 actuarial valuations of the Funds, Chapter 125/00 has been taken into account in the determination of the unfunded APV of Accumulated Plan Benefits relative to the Supplemental benefit increases that began Fiscal Year 2001, and the automatic COLA that began Fiscal Year 2002 (see Note 1).

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

New York City Employees' Retirement System

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

The following actuarial assumptions represent the recommendations of the Actuary and were used in the actuarial calculations to determine the preceding APV of Accumulated Plan Benefits as of June 30, 2023 and 2022:

	June 30, 2023 ¹	June 30, 2022
Investment rate of return	7.00% per annum. ²	7.00% per annum. ²
Post-retirement mortality	Tables adopted by NYCERS during Fiscal Year 2019 based on recent experience of UCF members of NYCERS for COVSF and on recent experience of POLICE for HPOVSF, HPSOVSF, TPOVSF and TPSOVSF. Applies mortality improvement scale MP-2020 published by the Society of Actuaries.	Tables adopted by NYCERS during Fiscal Year 2019 based on recent experience of UCF members of NYCERS for COVSF and on recent experience of POLICE for HPOVSF, HPSOVSF, TPOVSF and TPSOVSF. Applies mortality improvement scale MP-2020 published by the Society of Actuaries.
Active service: withdrawal, death, and disability	Tables adopted by NYCERS during Fiscal Year 2019 based on recent experience of UCF members of NYCERS for COVSF. NA for HPOVSF, HPSOVSF, TPOVSF and TPSOVSF. Applies mortality improvement scale MP-2020 published by the Society of Actuaries to active ordinary death mortality rates and pre-commencement mortality rates for deferred vesteds.	Tables adopted by NYCERS during Fiscal Year 2019 based on recent experience of UCF members of NYCERS for COVSF. NA for HPOVSF, HPSOVSF, TPOVSF and TPSOVSF. Applies mortality improvement scale MP-2020 published by the Society of Actuaries to active ordinary death mortality rates and pre-commencement mortality rates for deferred vesteds.
Service retirement	Tables adopted by NYCERS during Fiscal Year 2019 based on recent experience of UCF members of NYCERS for COVSF. Varies from earliest age member is eligible to retire (age at completion of 20 years (25 years) of service) until age 63. Not applicable for HPOVSF, HPSOVSF, TPOVSF and TPSOVSF.	Tables adopted by NYCERS during Fiscal Year 2019 based on recent experience of UCF members of NYCERS for COVSF. Varies from earliest age member is eligible to retire (age at completion of 20 years (25 years) of service) until age 63. Not applicable for HPOVSF, HPSOVSF, TPOVSF and TPSOVSF.
COLA adjustments for future NYCERS' COLA benefits ²	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.

¹ Preliminary.

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

New York City Employees' Retirement System

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

NOTE 5 - QPP CONTRIBUTIONS

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

Member Contributions - Members who joined prior to July 27, 1976 contribute by salary deductions based on 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 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 10 years of credited service, whichever is earlier. In addition, certain Tier 2, 3 and 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 ("BMCs") until they separate from City service or until they retire. The BMC rate is dependent on annual wages earned during a plan year and ranges from 3.0% for salaries up to \$45,000 and as much as 6.0% for salaries greater than \$100,000.

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

Uniformed members of the Department of Correction, uniformed members of the Department of Sanitation, and DA Investigator members employed in a District Attorney office, who became employed in one of these titles on or after April 1, 2012, participate in a 22-Year Plan. These members are required to contribute 3% of gross wages until the earlier of 25 years of service or until they retire.

Employer Contributions - Actuarially required contributions ("Actuarial Contributions") to the QPP, determined by the Actuary in accordance with State statutes and City laws, are generally funded by the Employer within the appropriate fiscal year. The Actuarial Contribution for the year ended June 30, 2024, based on an actuarial valuation as of June 30, 2022, was \$3.572 billion, and the Actuarial Contribution for the year ended June 30, 2023, based on an actuarial valuation as of June 30, 2021, was \$3.457 billion. Refer to the Schedule of Employer Contributions in the accompanying required supplementary information for more information on the actuarial methods and assumptions applied by the Actuary to determine the Actuarial Contributions.

New York City Employees' Retirement System

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

NOTE 6 - NET PENSION LIABILITY

The components of the net pension liability of the Employer at June 30, 2024 and 2023, for the Funds, were as follows:

	(In thousands)						
June 30, 2024	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Total
Total pension liability	\$ 102,930,324	\$ 1,452,142	\$ 8,549	\$ 13,850	\$ 18,186	\$ 15,061	\$ 104,438,112
Fiduciary net position ¹	86,912,683	1,076,440	411	320	439	407	87,990,700
	<u>\$ 16,017,641</u>	<u>\$ 375,702</u>	<u>\$ 8,138</u>	<u>\$ 13,530</u>	<u>\$ 17,747</u>	<u>\$ 14,654</u>	<u>\$ 16,447,412</u>
Employers' net pension liability							
Fiduciary net position as a percentage of the total pension liability	84.44%	74.13%	4.81%	2.31%	2.41%	2.70%	84.25%

	(In thousands)						
June 30, 2023	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Total
Total pension liability	\$ 98,817,839	\$ 1,452,208	\$ 9,045	\$ 14,704	\$ 19,584	\$ 16,162	\$ 100,329,542
Fiduciary net position ¹	81,438,291	1,048,376	226	212	201	205	82,487,511
	<u>\$ 17,379,548</u>	<u>\$ 403,832</u>	<u>\$ 8,819</u>	<u>\$ 14,492</u>	<u>\$ 19,383</u>	<u>\$ 15,957</u>	<u>\$ 17,842,031</u>
Employers' net pension liability							
Fiduciary net position as a percentage of the total pension liability	82.41%	72.19%	2.50%	1.44%	1.03%	1.27%	82.22%

¹ Such amounts represent the preliminary Funds' fiduciary net position and may differ from the final Funds' fiduciary net position.

New York City Employees' Retirement System
NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED
June 30, 2024 and 2023

Actuarial Methods and Assumptions

The total pension liability as of June 30, 2024 and 2023 were determined by actuarial valuations as of June 30, 2023 (Preliminary) and June 30, 2022 (Preliminary), respectively, that were rolled forward to develop the total pension liability to the respective fiscal year end. The following actuarial assumptions were applied to all periods included in the measurement:

Projected salary increases	In general, merit and promotion increases plus assumed general wage increases of 3.0% per annum.
Investment rate of return	7.0% per annum, net of investment expenses.
COLAs	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.

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

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 recent of these studies was performed by Bolton, Inc. and included experience through June 30, 2017. Milliman is performing the current experience study that covers the period through June 30, 2021.

On December 31, 2018, the Actuary issued a Report titled "Proposed Changes in Actuarial Assumptions and Methods for Determining Employer Contributions for Fiscal Years beginning on and after July 1, 2018 for the New York City Employees' Retirement System." The actuarial assumptions and methods described in that report are referred to as the "2019 A&M."

On July 27, 2021, the Actuary issued a memorandum titled "Proposed Changes to Actuarial Assumptions and Methods." The actuarial assumptions and methods described in that memorandum amend certain assumptions and methods from the 2019 A&M. This revised set of actuarial assumptions and methods are referred to as the "Revised 2021 A&M."

The June 30, 2023 total pension liability was calculated from the Preliminary June 30, 2022 actuarial valuation (adjusted for certain other post-valuation refinements), which was based on the Revised 2021 A&M.

The June 30, 2024 total pension liability was calculated from the Preliminary June 30, 2023 actuarial valuation (adjusted for certain post-valuation refinements), which was based on the Revised 2021 A&M.

The Entry Age Normal ("EAN") cost method of funding is utilized by the Funds' Actuary to calculate the contribution required of the Employer.

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

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

New York City Employees' Retirement System**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED****June 30, 2024 and 2023**

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

The Fiscal Year 2024 and Fiscal Year 2023 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 a going concern. Beginning with Fiscal Year 2019, there was a change in the allocation of pension contributions attributable to OTB. OTB's prior unpaid contributions with interest have been amortized over 15 years (14 payments) beginning in Fiscal Year 2019. The Actuary has split this amount evenly between the State of New York, based upon a determination by the NYCERS Board of Trustees that the State is the successor to OTB under Administrative Code Section 13-130, and The City, based upon The City's offer to advance half this amount, subject to appropriations, pending payment by the State. Beginning with Fiscal Year 2021, The City has agreed to pay the full amount attributable to OTB, subject to appropriations, pending payment by the State.

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

New York City Employees' Retirement System

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

Expected Rate of Return on Investments

The long-term expected rate of return on QPP investments was determined using a building-block method in which best-estimate ranges of expected real rates of return (i.e., expected returns, net of QPP investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table as of June 30, 2024 and 2023:

Asset Class	As of June 30, 2024		As of June 30, 2023	
	Target Asset Allocation	Long-Term Expected Real Rate of Return	Target Asset Allocation	Long-Term Expected Real Rate of Return
Public Markets				
U.S. public market equities	23.5%	6.8%	27.0%	6.9%
Developed public market equities	11.6%	7.2%	12.0%	7.2%
Emerging public market equities	4.9%	8.6%	5.0%	9.1%
Fixed income	31.0%	3.3%	30.5%	2.7%
Private Markets (Alternative Investments)				
Private equity	10.0%	11.6%	8.0%	11.1%
Private real estate	8.0%	7.0%	7.5%	7.1%
Infrastructure	4.5%	6.3%	4.0%	6.4%
Opportunistic fixed income	6.5%	8.5%	6.0%	8.6%
Total	100.0%		100.0%	

Discount Rate

The discount rate used to measure the total pension liability as of both June 30, 2024 and 2023 was 7.0% per annum. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that The City's contributions will be made in accordance with the Actuarial Contributions determined by the Actuary. Based on those assumptions, the Funds' fiduciary net position was projected to be available to make all projected future benefit payments of current members. Therefore, the long-term expected rate of return on Funds' investments was applied to all periods of projected benefit payments to determine the total pension liability.

New York City Employees' Retirement System

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

The following presents the net pension liability of the Employer for the Plan, calculated using the discount rate of 7.0%, as well as what the Employer's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.0%) or one percentage point higher (8.0%) than the current rate as of June 30, 2024 and 2023.

(In thousands) Employer Net Pension Liability - June 30, 2024	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
QPP	\$ 27,345,554	\$ 16,017,641	\$ 6,449,153
COVSF	526,093	375,702	248,492
HPOVSF	8,576	8,138	7,739
HPSOVSF	14,285	13,530	12,848
TPOVSF	18,704	17,747	16,879
TPSOVSF	15,456	14,654	13,929
Total	\$ 27,928,668	\$ 16,447,412	\$ 6,749,040
(In thousands) Employer Net Pension Liability - June 30, 2023	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
QPP	\$ 28,293,162	\$ 17,379,548	\$ 8,168,746
COVSF	556,571	403,832	274,865
HPOVSF	9,315	8,819	8,370
HPSOVSF	15,335	14,492	13,732
TPOVSF	20,478	19,383	18,392
TPSOVSF	16,867	15,957	15,135
Total	\$ 28,911,728	\$ 17,842,031	\$ 8,499,240

NOTE 7 - MEMBER LOANS

In general, most members are permitted to borrow up to 75% of their own contributions, including accumulated interest. The balance of member loans receivable at June 30, 2024 and 2023 was \$1.22 billion and \$1.16 billion, respectively.

NOTE 8 - RELATED PARTIES

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

New York City Employees' Retirement System

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

NOTE 9 - ADMINISTRATIVE AND INVESTMENT EXPENSES

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

In Fiscal Year 2024, total non-investment expenses attributable to the QPP were approximately \$139 million, of which \$130 million was paid from the assets of the QPP and \$9 million was incurred on behalf of the QPP by other City agencies. In Fiscal Year 2023, total non-investment expenses attributable to the QPP were approximately \$116 million, of which \$106 million was paid from the assets of the QPP and \$10 million was incurred on behalf of the QPP by other City agencies.

In Fiscal Year 2024, investment expenses, exclusive of fees related to securities lending transactions, were \$577 million, of which \$572 million was charged to the investment earnings of the QPP, and \$5 million was incurred by the Comptroller's Office. In Fiscal Year 2023, investment expenses, exclusive of fees related to securities lending transactions, were \$494 million, of which \$490 million was charged to the investment earnings of the QPP, and \$4 million was incurred by the Comptroller's Office.

In Fiscal Year 2000, the Plan entered into a new lease agreement to rent office space for its headquarters. The original agreement expired in 2020, with options to renew through 2030. In Fiscal Year 2020, the headquarters office space lease was amended and renewed. The amended lease agreement expires in 2035 and incorporates one option to renew for five additional years into 2040.

In 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 previous agreement expired in November 2021 and the Plan exercised the option to renew the agreement through November 2026.

NYCERS is the lessee of two office spaces under ROU leases. The present value of lease obligations at June 30, 2024 is \$54 million. Rent expenses under the lease agreements for Fiscal Years 2024 and 2023 were approximately \$5.7 million and \$5.3 million, respectively.

At June 30, 2024, the future minimum principal and interest payments required under the lease contracts are as follows:

	Beginning Balance	Annual Year-end Interest Accrual	Total Annual Payment	Ending Balance
2025	\$ 53,557,613	\$ 1,071,323	\$ (5,853,332)	\$ 48,775,604
2026	48,775,604	974,995	(6,369,767)	43,380,832
2027	43,380,832	875,730	(5,596,412)	38,660,150
2028	38,660,150	784,085	(5,034,222)	34,410,013
2029	34,410,013	691,368	(5,034,222)	30,067,159
2030 - 2034	30,067,159	1,869,881	(27,738,560)	4,198,480
2035	4,198,480	30,266	(4,228,746)	-

New York City Employees' Retirement System**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED****June 30, 2024 and 2023****NOTE 10 - CONTINGENT LIABILITIES AND OTHER MATTERS**

Contingent Liabilities - The Plan has a number of claims pending against it, 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 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.

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 NYCERS are conducted every two years. Refer to Note 6 for a discussion of the most recent actuarial studies for NYCERS.

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

The most recently completed study was published by Bolton, Inc. dated June 2019. Bolton analyzed experience for the four- and 10-year periods ended June 30, 2017 and made recommendations with respect to the actuarial assumptions and methods based on their analysis. Based, in part, on these recommendations, the Actuary proposed new assumptions and methods for use in determining Employer Contributions for Fiscal Years beginning on and after July 1, 2018. These assumptions and methods have been adopted by the Board of Trustees during Fiscal Year 2019. Previously, Gabriel, Roeder, Smith & Company (GRS) published their study in October 2015.

OTB Bankruptcy - During December 2009, the New York City 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 2022 and Fiscal Year 2021 Employer contributions do not take into account OTB's filing. The Fiscal Year 2022 and Fiscal Year 2021 Employer contributions, and the allocation to OTB, assumed that OTB was a going concern. Any amounts due but unpaid by OTB for Fiscal Year 2022 and Fiscal Year 2021 are treated as a receivable that is expected to be paid in full.

New York State Legislation (only significant laws since Fiscal Year 2012 included)

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. Some of the provisions in this law are commonly referred to as Tier 6.

Chapter 3 of the Laws of 2013 amends various sections of law relating to actuarial assumptions and methods. These changes include: the Actuarial Interest Rate (AIR) used for the calculation of employer contributions lowered to 7%; the interest rate for Tier 3, 4 and 6 loans lowered to 6%; the Funding Method for calculating employer contributions changed from the Frozen Initial Liability Method to the Entry Age Cost Method; the Tier 1 and 2 interest rate remains at 8.25% until June 30, 2016; and the interest on late Employer contributions became permitted.

Chapter 489 of the Laws of 2013 allows certain vested members to apply for a three-quarters disability benefit pursuant to the WTC Law; allows the eligible beneficiaries of deceased vested members (who die prior to payability of a retirement allowance) to apply for accidental death benefits; and for vested members and certain eligible beneficiaries, it extends the Notice of Participation filing deadline to September 11, 2014.

New York City Employees' Retirement System**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED****June 30, 2024 and 2023**

Chapter 522 of the Laws of 2013 authorizes refunds of the employee portion of Additional Member Contributions (AMCs) made by certain eligible former participants of a Chapter 96 Plan (55/25 or 57/5).

Chapter 427 of the Laws of 2014 (Chapter 427/14) provides non-contributory retirement service credit for members called to active military duty on or after September 11, 2001 and prior to January 1, 2006 who did not receive their full salary from a participating employer and are otherwise eligible to receive retirement service credit for such service. Such members would not be required to make member contributions to receive such credit.

Chapter 472 of the Laws of 2014 amends Retirement and Social Security Law, Section 2, to modify qualifications and extended the deadline for filing a WTC Notice of Participation to September 11, 2015 for members that were not vestees.

Chapter 510 of the Laws of 2015 clarifies for Tier 6, the definition of multiple employers for the purpose of exclusion of wages, and changes the Plan year for contributions from April 1 through March 31, to January 1 through December 31.

Chapter 41 of the Laws of 2016 removes the specified periods of time, medal requirements, and theaters of operation in which military service would had to have been rendered for a service purchase pursuant to RSSL § 1000. Accordingly, for a member to be eligible to purchase service credit pursuant to RSSL § 1000 for pre-membership military service, the member need only have been honorably discharged from the military; all other requirements of RSSL § 1000 remain the same. This law is not retroactive and does not permit retired members to purchase service credit.

Petition for Retirement Benefit Enhancement, dated August 15, 2016 and signed by the Mayor on August 30, 2016, provides enhanced disability benefits for Accidental Disability Retirement and Ordinary Disability Retirement benefits for Sanitation Workers. Sanitation Workers who become 22-Year Plan members before January 1, 2017 have the option to elect participation in the Enhanced Disability Benefits. Sanitation Workers who become 22-Year Plan members on and after January 1, 2017 are mandated into the Enhanced Disability Benefits. Members electing or mandated into this benefit will pay an extra 1.3% of wages.

Petition for Retirement Benefit Enhancement, dated November 2, 2016 and signed by the Mayor on November 29, 2016, provides enhanced disability benefits for Accidental Disability Retirement and Ordinary Disability Retirement benefits for Correction Officers. Correction Officers who become 22-Year Plan members before January 1, 2017 have the option to elect participation in the Enhanced Disability Benefits. Correction Officers who become 22-Year Plan members on and after January 1, 2017 are mandated into the Enhanced Disability Benefits. Members electing or mandated into this benefit will pay an extra 0.8% of wages.

Petition for Retirement Benefit Enhancement, dated November 21, 2016 and signed by the Mayor on November 29, 2016, provides enhanced disability benefits for Accidental Disability Retirement and Ordinary Disability Retirement benefits for Wardens, including Assistant Deputy Wardens, Deputy Wardens and Deputy Wardens in Command (collectively, "ADW/DWs"). ADW/DWs who become 22-Year Plan members before January 1, 2017 have the option to elect participation in the Enhanced Disability Benefits. ADW/DWs who become 22-Year Plan members on and after January 1, 2017 are mandated into the Enhanced Disability Benefits. Members electing or mandated into this benefit will pay an extra 0.8% of wages.

Petition for Retirement Benefit Enhancement, dated November 25, 2016 and signed by the Mayor on November 29, 2016, provides enhanced disability benefits for Accidental Disability Retirement and Ordinary Disability Retirement benefits for Correction Captains. Correction Captains who become 22-Year Plan members before January 1, 2017 have the option to elect participation in the Enhanced Disability Benefits. Correction Captains who become 22-Year Plan members on and after January 1, 2017 are mandated into

New York City Employees' Retirement System

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

the Enhanced Disability Benefits. Members electing or mandated into this benefit will pay an extra 0.8% of wages.

Chapter 326 of the Laws of 2016 extends the deadline to file a World Trade Center Notice of Participation to September 11, 2018.

Chapter 428 of 2016 provides certain NYC Transit Authority NYCERS members who were employed as Transit Managers as of October 1, 2006 a refund of the employee portion of Additional Member Contributions.

Chapter 438 of the Laws of 2016 eliminates restrictions upon transferring between public retirement systems.

Chapter 61 of the Laws of 2017 permits NYCERS Uniformed Correction/Sanitation revised plan members and Investigator revised plan members ("Eligible Members"), who would be ineligible for disability retirement benefits solely on account of being eligible for a normal service retirement benefit, to be eligible for disability benefits. It also relaxed the safeguards provisions regarding restrictions on post-retirement employment for Eligible Members who are awarded ADR and modified the process for reducing or eliminating an ADR benefit based on post-retirement earnings.

The following outlines the changes for the New York City Uniformed Correction/Sanitation revised plan members ("22-Year Plan Members").

1. Member Contributions

- Tier 3 Enhanced Members contribute 3% of pensionable earnings plus an additional contribution rate to help fund the enhanced disability benefit. Currently, the additional contribution rate is 1.3% for Sanitation Workers and 0.8% for Correction Officers, ADW/DWs, and Correction Captains, which can be raised to 3% based on a financial analysis by the Office of the Actuary every three years. At no time can the total contribution rate exceed 6%.
- Taxability
 - Base Member Contributions
 - Pre-tax
 - Increased Member Contributions for Enhanced Disability Provisions
 - Pre-tax for Sanitation Workers appointed September 1, 2016 and later, and for Correction Officers, ADW/DWs, and Correction Captains appointed January 1, 2017 and later (i.e., the dates the respective new members are mandated into the Plan).
 - Post-tax for those who were eligible to elect the Enhanced Disability Plan provisions and elected such provisions.

2. Accidental Disability Retirement ("ADR")

- The ADR benefit for Tier 3 Enhanced Members is 75% of their Five-Year Final Average Salary ("FAS5").
- Tier 3 Enhanced Members have statutory presumptions (i.e., Heart).

New York City Employees' Retirement System
NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED
June 30, 2024 and 2023

3. Ordinary Disability Retirement (“ODR”)

- The ODR benefit for Tier 3 Enhanced Members is the greater of:
 - 33 1/3% of FAS5; or
 - FAS5 multiplied by years of credited service (not greater than 22 years).

4. Escalation

- Tier 3 Enhanced Members who retire for ODR or ADR are not subject to escalation. Tier 3 Enhanced Members are subject to COLA, the same as Tier 1 and Tier 2 members.

5. Social Security Offset

- Tier 3 Enhanced Members who retire for ODR or ADR are not subject to the Social Security offset.
- Tier 3 Enhanced Members who retire for a Service or Vested Retirement are subject to the Social Security offset.

6. Final Average Salary

- Tier 3 Enhanced Members are subject to a FAS5 calculation for ODR, ADR, Service and Vested Retirement.

The following changes apply to Eligible Members:

1. Eligibility for ADR

- Eligibility for ADR was extended beyond 22 years; members can apply at any time as long as they are active.

2. Safeguards

- RSSL § 507(d) no longer applies to ADR retirees. The safeguards in effect prior to April 1, 2012 apply to Uniformed Correction/Sanitation revised plan members, and those in effect prior to July 1, 2009 apply to retired Investigator revised plan Members. The safeguards include earnings limitations and re-employment.
- Safeguards remain unchanged for ODR retirees. Thus, they must continue to be in receipt of Social Security Disability benefits to maintain their receipt of pension benefits.

Chapter 457 of the Laws of 2017 amends the New York State General Municipal Law to provide pension benefits to widows or widowers of sanitation workers; defines eligible beneficiary of a NYC uniformed sanitation revised plan member; provides the Special Accidental Death Benefits to eligible beneficiaries of NYCERS Sanitation members; and expands the definition of a Tier 4 and modified Tier 3 Uniformed Sanitation Workers' eligible beneficiaries for Accidental Death Benefits.

Chapter 467 of the Laws of 2017 allows certain Special Plan members to use a surplus in their Additional Member Contributions (“AMC”s) to offset any deficit in their Basic Member Contribution account (“MCAF”), or to use a surplus in Basic Member Contributions (“BMC”s) to offset a deficit in the Additional Member Contribution account (“RRF”).

New York City Employees' Retirement System

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

Chapter 266 of the Laws of 2018 extends the time for members or Eligible Beneficiaries to file a Notice of Participation in World Trade Center Rescue, Recovery, or Cleanup Operations to September 11, 2022.

Chapter 89 of the Laws of 2020 provides death benefits to statutory beneficiaries of certain members and retirees whose death was a result of or was contributed to by COVID-19.

COVID-19 - The outbreak of COVID-19, has been declared a pandemic by the World Health Organization. The Governor declared a state of emergency in the State on March 7, 2020 and the Mayor declared a state of emergency in The City on March 12, 2020. While the Governor ended the state of emergency in New York State on September 12, 2022, the state of emergency in The City remained in effect until August 2023. The ultimate impact of the COVID-19 pandemic on the Plan cannot be determined at this time.

The CARES Act, signed into law on March 27, 2020, is a major piece of federal legislation providing relief to individuals, as well as state and local governments, in connection with the impact of the COVID-19 outbreak. The CARES Act impacted the operations of NYCERS during Fiscal Year 2024 and 2023 in the following ways:

- a) qualified individuals who were entitled to receive a QPP refund (other than a refund of a deduction in error) were permitted to classify such a refund as a coronavirus-related distribution, not subject to the 10% penalty for individuals younger than 59½ years of age (subject to the limitation that the sum of all coronavirus-related distributions cannot exceed \$100,000), until December 30, 2020;
- b) qualified individuals were permitted to apply for coronavirus-related loans, with a higher aggregate maximum amount than ordinary loans (for QPP/AMC loans, the expanded limit was the lesser of \$100,000 or 75% of the account balance, until September 23, 2020);
- c) qualified individuals with outstanding loans of any type were permitted to apply for extension of any loan payments due between March 27, 2020 and December 31, 2020 by up to one year.

For the purposes of the above provisions, the CARES Act defined a "qualified individual" as an individual who:

1. is diagnosed with COVID-19 by a test approved by the Centers for Disease Control and Prevention; or
2. has a spouse or dependent diagnosed with COVID-19 by a test approved by the Centers for Disease Control and Prevention; or
3. experiences adverse financial consequences as a result of (i) being quarantined, furloughed or laid off or having work hours reduced due to COVID-19, (ii) being unable to work due to lack of childcare due to COVID-19, (iii) being unable to work due to closing or reducing hours of a business owned or operated by the individual due to COVID-19, or (iv) other factors as determined by the Secretary of the Treasury.

Chapter 78 of the Laws of 2021 establishes a COVID-19 public employee death benefit for individuals who reported to their usual place of employment or an alternate worksite at the direction of their employer on or after March 1, 2020 and such member contracted COVID-19 within 45 days of reporting to such workplace as confirmed by a laboratory test or by a licensed physician and such member died on or before December 31, 2022.

Chapter 424 of the Laws of 2021 expands eligibility to New York City public employees that were not NYCERS members during the World Trade Center (WTC) qualifying period and participated in Rescue, Recovery or Cleanup Operations. If these members later join NYCERS and purchase some or all of the WTC pre-membership service, they may be considered for a disability retirement under the WTC Law.

New York City Employees' Retirement System

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2024 and 2023

Chapter 425 of the Laws of 2021 allows for the electronic submission of a Notice of Participation in World Trade Center Rescue, Recovery, or Cleanup Operations.

Chapter 56 of the Laws of 2022, signed on April 9, 2022, was passed as part of the budget and provided for the following three relevant parts:

Part HH waives RSSL § 211 and § 212 approval and income limitations on retirees as a result of earnings from employment in public schools in the State. It is deemed repealed June 30, 2023.

Part SS excludes certain forms of overtime and extracurricular compensation from the salary used to determine Tier 6 BMC Contribution Rates during the specified period of 2022 through 2024.

Part TT reduces the Tier 6 vesting requirement from 10 years to five years and allows for retirement with five years of service.

Chapter 585 of the Laws of 2022 allows veterans with "qualifying conditions," and "discharged LGBT veterans" to receive credit for their military service if they receive a discharge and it is not dishonorable or for bad conduct.

Chapter 775 of the Laws of 2022 increased NYCERS' allowable investments in "Basket Clause" investments from 25% to 35% of fund assets.

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

Chapter 783 of the Laws of 2022 extended the provisions of the COVID-19 Accidental Death Benefit for an additional two years to apply to members who died on or before December 31, 2024.

Chapter 55 of the Laws of 2023, signed on May 3, 2023, was passed as part of the budget and provided for the following two relevant parts:

Part V Amends Part HH of Chapter 56 of the Laws of 2022, which waived retiree §§ 211 & 212 approval and income limitations for NY public school earnings, by pushing the date that Part HH expires and is deemed repealed one year to June 30, 2024.

Part HH authorized members to transfer creditable service as an EMT to the New York City Fire Department Pension Fund. This provision is only applicable to NYCERS Members with 10 or more years of credited service. Members who make the above transfer of contributions or withdraws their contributions from NYCERS will cease to be a member of NYCERS and will not retain credited service in NYCERS.

Chapter 689 of the Laws of 2023, signed on December 8, 2023, reopened the age 55 Improved Benefit Retirement Program and the 25-year Early Retirement Program for active and retired members and staff of the NYC Council who were in active service at the time of enactment of the programs.

Chapter 693 of the Laws of 2023, signed on December 8, 2023, removed the age requirement from the TBTA 50/20 plan for Tier 4 and Tier 6 NYCERS members provided that by April 8, 2024, the TBTA elected to provide this incentive to its employees. In March 2024 TBTA passed a resolution opting into the provisions of Chapter 693.

Chapter 708 of the Laws of 2023, signed on December 8, 2023, exempted certain Tier 4 carpenter titles who cannot possibly accumulate at least twenty-five (25) years of Allowable Service by the time they reach 57 years of age, from making Physically Taxing Additional Member Contributions (PT-AMCs) and provided

New York City Employees' Retirement System
NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED
June 30, 2024 and 2023

a refund with interest of the employee portion (50%) of the PT-AMCs which were paid prior to December 8, 2023.

Chapter 711 of the Laws of 2023, signed on December 8, 2023, permitted members of NYCTRS, NYCERS and BERS who hold multiple titles to join the system that is applicable to their second title, provided such benefits in the first system of membership are suspended during their active membership in the subsequent retirement system.

Chapter 716 of the Laws of 2023, signed on December 8, 2023, amended certain Tier 2, 3, 4 and 6 death benefit provisions to ensure continued compliance with OWBPA.

Chapter 720 of the Laws of 2023, signed on December 8, 2023, provided Special Accidental Death Benefits to beneficiaries of Deputy Sheriff members employed by the NYC Sheriff's Department.

Chapter 55 of the Laws of 2024, Part EE, signed on April 20, 2024, establishes a 25-Year Retirement Program for Tier 4 and Tier 6 members employed by the City of New York or the New York City Fire Department in a title whose duties are those of a Fire Protection Inspector, Associate Fire Protection Inspector or the Supervision of such employees.

Chapter 55 of the Laws of 2024, Part GG, signed on April 20, 2024, further extended Part HH of Chapter 56 of the Laws of 2022 (as amended by Part V of Chapter 55 of the Laws of 2023), which waived retiree §§ 211 & 212 approval and income limitations for NY public school earnings, by pushing the date that Part HH expires and is deemed repealed one year to June 30, 2025.

Chapter 55 of the Laws of 2024, Part KK, signed on April 20, 2024, extended Part SS of Chapter 56 of the Laws of 2022 by excluding overtime and compensation earned for supplemental work from wages used to calculate Tier 6 Basic Member Contribution Rates for two additional years.

Chapter 56 of the Laws of 2024, Part QQ, signed on April 20, 2024, reduced the numbers of years used to calculate the Final Average Salary from five years to three years for certain Tier 3 and Tier 6 members.

SCHEDULE 1

New York City Employees' Retirement System

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

June 30, 2024
(In thousands)

	QPP*	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
Total pension liability:							
Service cost	\$ 2,083,986	\$ 15,205	\$ -	\$ -	\$ -	\$ -	\$ 2,099,191
Interest	6,842,118	99,002	596	962	1,287	1,059	6,945,024
Differences between expected and actual experience	1,339,757	(6,257)	(4)	147	(260)	(76)	1,333,307
Changes of assumptions	-	-	-	-	-	-	-
Changes of benefit terms	269,481	-	-	-	-	-	269,481
Benefit payments and withdrawals	(6,422,857)	(108,016)	(1,088)	(1,963)	(2,425)	(2,084)	(6,538,433)
Net change in total pension liability	4,112,485	(66)	(496)	(854)	(1,398)	(1,101)	4,108,570
Total pension liability - beginning	98,817,839	1,452,208	9,045	14,704	19,584	16,162	100,329,542
Total pension liability - ending (a)	102,930,324	1,452,142	8,549	13,850	18,186	15,061	104,438,112
Plan fiduciary net position:							
Employer contributions	3,572,024	-	-	-	-	-	3,572,024
Member contributions	693,622	-	-	-	-	-	693,622
Net investment income	7,869,318	56,003	-	-	-	-	7,925,321
Benefit payments and withdrawals	(6,422,857)	(108,016)	(1,088)	(1,963)	(2,425)	(2,084)	(6,538,433)
Payments to other retirement systems	(23,967)	-	-	-	-	-	(23,967)
Transfers to VSFs	(8,293)	-	1,273	2,071	2,663	2,286	-
Administrative expenses	(130,275)	-	-	-	-	-	(130,275)
Other	4,897	-	-	-	-	-	4,897
Net change in plan fiduciary net position	5,554,469	(52,013)	185	108	238	202	5,503,189
Accrued transfers to/from VSFs	(80,077)	80,077	-	-	-	-	-
Plan fiduciary net position - beginning	81,438,291	1,048,376	226	212	201	205	82,487,511
Plan fiduciary net position - ending (b) *	86,912,683	1,076,440	411	320	439	407	87,990,700
Employer's net pension liability - ending (a)-(b)	\$ 16,017,641	\$ 375,702	\$ 8,138	\$ 13,530	\$ 17,747	\$ 14,654	\$ 16,447,412
Plan fiduciary net position as a percentage of the total pension liability	84.44%	74.13%	4.81%	2.31%	2.41%	2.70%	84.25%
Covered payroll	\$ 16,018,576	N/A	N/A	N/A	N/A	N/A	\$ 16,018,576
Employer's net pension liability as a percentage of covered payroll	99.99%	N/A	N/A	N/A	N/A	N/A	102.68%

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

See Report of Independent Certified Public Accountants.

SCHEDULE 1 - CONTINUED

New York City Employees' Retirement System

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

June 30, 2023
(In thousands)

	QPP*	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
Total pension liability:							
Service cost	\$ 2,025,828	\$ 16,057	\$ -	\$ -	\$ -	\$ -	\$ 2,041,885
Interest	6,593,102	96,664	683	1,054	1,434	1,176	6,694,113
Differences between expected and actual experience	1,189,932	29,177	(672)	(270)	(794)	(501)	1,216,872
Changes of assumptions	-	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-
Benefit payments and withdrawals	(6,200,235)	(107,308)	(1,423)	(2,238)	(3,017)	(2,564)	(6,316,785)
Net change in total pension liability	3,608,627	34,590	(1,412)	(1,454)	(2,377)	(1,889)	3,636,085
Total pension liability - beginning	95,209,212	1,417,618	10,457	16,158	21,961	18,051	96,693,457
Total pension liability - ending (a)	98,817,839	1,452,208	9,045	14,704	19,584	16,162	100,329,542
Plan fiduciary net position:							
Employer contributions	3,456,775	-	-	-	-	-	3,456,775
Member contributions	613,026	-	-	-	-	-	613,026
Net investment income	6,218,992	39,477	-	-	-	-	6,258,469
Benefit payments and withdrawals	(6,200,235)	(107,308)	(1,423)	(2,238)	(3,017)	(2,564)	(6,316,785)
Payments to other retirement systems	(10,282)	-	-	-	-	-	(10,282)
Transfers to VSFs	(8,907)	-	1,368	2,197	2,915	2,427	-
Administrative expenses	(105,793)	-	-	-	-	-	(105,793)
Other	3,560	-	-	-	-	-	3,560
Net change in plan fiduciary net position	3,987,136	(67,831)	(55)	(41)	(102)	(137)	3,898,970
Accrued transfers to/from VSFs	10,193	(10,193)	-	-	-	-	-
Plan fiduciary net position - beginning	77,460,962	1,126,400	281	253	303	342	78,588,541
Plan fiduciary net position - ending (b) *	81,438,291	1,048,376	226	212	201	205	82,487,511
Employer's net pension liability - ending (a)-(b)	\$ 17,379,548	\$ 403,832	\$ 8,819	\$ 14,492	\$ 19,383	\$ 15,957	\$ 17,842,031
Plan fiduciary net position as a percentage of the total pension liability	82.41%	72.19%	2.50%	1.44%	1.03%	1.27%	82.22%
Covered payroll	\$ 15,464,657	N/A	N/A	N/A	N/A	N/A	\$ 15,464,657
Employer's net pension liability as a percentage of covered payroll	112.38%	N/A	N/A	N/A	N/A	N/A	115.37%

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

See Report of Independent Certified Public Accountants.

SCHEDULE 1 - CONTINUED

New York City Employees' Retirement System
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

June 30, 2022
(In thousands)

	QPP*	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
Total pension liability:							
Service cost	\$ 2,017,264	\$ 18,162	\$ -	\$ -	\$ -	\$ -	\$ 2,035,426
Interest	6,385,837	95,958	763	1,128	1,502	1,258	6,486,446
Differences between expected and actual experience	481,068	3,589	(534)	4	450	4	484,581
Changes of assumptions	-	-	-	-	-	-	-
Changes of benefit terms	83,787	-	-	-	-	-	83,787
Benefit payments and withdrawals	(5,837,036)	(103,765)	(1,313)	(2,154)	(2,838)	(2,319)	(5,949,425)
Net change in total pension liability	3,130,920	13,944	(1,084)	(1,022)	(886)	(1,057)	3,140,815
Total pension liability - beginning	92,078,292	1,403,674	11,541	17,180	22,847	19,108	93,552,642
Total pension liability - ending (a)	95,209,212	1,417,618	10,457	16,158	21,961	18,051	96,693,457
Plan fiduciary net position:							
Employer contributions	3,831,464	-	-	-	-	-	3,831,464
Member contributions	595,587	-	-	-	-	-	595,587
Net investment income	(6,917,849)	2,507	-	-	-	-	(6,915,342)
Benefit payments and withdrawals	(5,837,036)	(103,765)	(1,313)	(2,154)	(2,838)	(2,319)	(5,949,425)
Payments to other retirement systems	(11,046)	-	-	-	-	-	(11,046)
Transfers to VSFs	(9,164)	-	1,433	2,232	3,002	2,497	-
Administrative expenses	(104,988)	-	-	-	-	-	(104,988)
Other	3,282	-	-	-	-	-	3,282
Net change in plan fiduciary net position	(8,449,750)	(101,258)	120	78	164	178	(8,550,468)
Accrued transfers to/from VSFs	-	-	-	-	-	-	-
Plan fiduciary net position - beginning	85,910,712	1,227,658	161	175	139	164	87,139,009
Plan fiduciary net position - ending (b) *	77,460,962	1,126,400	281	253	303	342	78,588,541
Employer's net pension liability - ending (a)-(b)	\$ 17,748,250	\$ 291,218	\$ 10,176	\$ 15,905	\$ 21,658	\$ 17,709	\$ 18,104,916
Plan fiduciary net position as a percentage of the total pension liability	81.36%	79.46%	2.69%	1.57%	1.38%	1.89%	81.28%
Covered payroll	\$ 15,294,726	N/A	N/A	N/A	N/A	N/A	\$ 15,294,726
Employer's net pension liability as a percentage of covered payroll	116.04%	N/A	N/A	N/A	N/A	N/A	118.37%

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

New York City Employees' Retirement System

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

June 30, 2021
(In thousands)

	QPP*	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
Total pension liability:							
Service cost	\$ 2,025,553	\$ 19,347	\$ -	\$ -	\$ -	\$ -	\$ 2,044,900
Interest	6,242,176	97,268	799	1,221	1,645	1,315	6,344,424
Differences between expected and actual experience	(125,634)	(26,709)	213	(129)	(400)	561	(152,098)
Changes of assumptions	(381,827)	(5,042)	(152)	(213)	(293)	(249)	(387,776)
Changes of benefit terms	-	-	-	-	-	-	-
Benefit payments and withdrawals	(5,566,922)	(101,048)	(1,448)	(2,251)	(3,153)	(2,562)	(5,677,384)
Net change in total pension liability	2,193,346	(16,184)	(688)	(1,372)	(2,201)	(935)	2,172,066
Total pension liability - beginning	89,884,946	1,419,858	12,129	18,552	25,048	20,043	91,380,576
Total pension liability - ending (a)	92,078,292	1,403,674	11,541	17,180	22,847	19,108	93,552,642
Plan fiduciary net position:							
Employer contributions	3,761,532	-	-	-	-	-	3,761,532
Member contributions	579,560	-	-	-	-	-	579,560
Net investment income	18,263,201	434	-	-	-	-	18,263,635
Benefit payments and withdrawals	(5,566,922)	(101,048)	(1,448)	(2,251)	(3,153)	(2,562)	(5,677,384)
Payments to other retirement systems	(5,671)	-	-	-	-	-	(5,671)
Transfers to VSFs	(9,817)	-	1,572	2,363	3,208	2,674	-
Administrative expenses	(87,413)	-	-	-	-	-	(87,413)
Other	3,365	-	-	-	-	-	3,365
Net change in plan fiduciary net position	16,937,835	(100,614)	124	112	55	112	16,837,624
Accrued transfers to/from VSFs	(924,562)	924,562	-	-	-	-	-
Plan fiduciary net position - beginning	69,897,439	403,710	37	63	84	52	70,301,385
Plan fiduciary net position - ending (b) *	85,910,712	1,227,658	161	175	139	164	87,139,009
Employer's net pension liability - ending (a)-(b)	\$ 6,167,580	\$ 176,016	\$ 11,380	\$ 17,005	\$ 22,708	\$ 18,944	\$ 6,413,633
Plan fiduciary net position as a percentage of the total pension liability	93.30%	87.46%	1.40%	1.02%	0.61%	0.86%	93.14%
Covered payroll	\$ 15,289,347	N/A	N/A	N/A	N/A	N/A	\$ 15,289,347
Employer's net pension liability as a percentage of covered payroll	40.34%	N/A	N/A	N/A	N/A	N/A	41.95%

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

See Report of Independent Certified Public Accountants.

SCHEDULE 1 - CONTINUED

New York City Employees' Retirement System

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOSJune 30, 2020
(In thousands)

	QPP*	COVSF	HPOVSF	HPSVSF	TPOVSF	TPSOVSF	TOTAL
Total pension liability:							
Service cost	\$ 2,017,384	\$ 20,315	\$ -	\$ -	\$ -	\$ -	\$ 2,037,699
Interest	5,984,643	96,043	886	1,278	1,776	1,418	6,086,044
Differences between expected and actual experience	1,050,131	1,822	(471)	312	(346)	(177)	1,051,271
Changes of assumptions	-	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-
Benefit payments and withdrawals	(5,201,781)	(98,421)	(1,840)	(2,543)	(3,459)	(2,869)	(5,310,913)
Net change in total pension liability	3,850,377	19,759	(1,425)	(953)	(2,029)	(1,628)	3,864,101
Total pension liability - beginning	86,034,569	1,400,099	13,554	19,505	27,077	21,671	87,516,475
Total pension liability - ending (a)	89,884,946	1,419,858	12,129	18,552	25,048	20,043	91,380,576
Plan fiduciary net position:							
Employer contributions	3,727,558	-	-	-	-	-	3,727,558
Member contributions	563,893	-	-	-	-	-	563,893
Net investment income	2,404,316	5,400	-	-	-	-	2,409,716
Benefit payments and withdrawals	(5,201,781)	(98,421)	(1,840)	(2,543)	(3,459)	(2,869)	(5,310,913)
Payments to other retirement systems	(9,087)	-	-	-	-	-	(9,087)
Transfers to VSFs	(10,111)	-	1,662	2,428	3,290	2,731	-
Administrative expenses	(77,667)	-	-	-	-	-	(77,667)
Other	3,317	-	-	-	-	-	3,317
Net change in plan fiduciary net position	1,400,438	(93,021)	(178)	(115)	(169)	(138)	1,306,817
Accrued transfers to/from VSFs	(31,704)	31,704	-	-	-	-	-
Plan fiduciary net position - beginning	68,528,705	465,027	215	178	253	190	68,994,568
Plan fiduciary net position - ending (b) *	69,897,439	403,710	37	63	84	52	70,301,385
Employer's net pension liability - ending (a)-(b)	\$ 19,987,507	\$ 1,016,148	\$ 12,092	\$ 18,489	\$ 24,964	\$ 19,991	\$ 21,079,191
Plan fiduciary net position as a percentage of the total pension liability	77.76%	28.43%	0.31%	0.34%	0.34%	0.26%	76.93%
Covered payroll	\$ 14,981,461	N/A	N/A	N/A	N/A	N/A	\$ 14,981,461
Employer's net pension liability as a percentage of covered payroll	133.41%	N/A	N/A	N/A	N/A	N/A	140.70%

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

See Report of Independent Certified Public Accountants.

New York City Employees' Retirement System

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

June 30, 2019
(In thousands)

	QPP*	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
Total pension liability:							
Service cost	\$ 2,009,186	\$ 21,807	\$ -	\$ -	\$ -	\$ -	\$ 2,030,993
Interest	5,737,834	96,304	956	1,321	1,956	1,466	5,839,837
Differences between expected and actual experience	1,880,980	(27,412)	(388)	344	(1,441)	392	1,852,475
Changes of assumptions	(933,377)	3,457	170	227	328	266	(928,929)
Changes of benefit terms	-	-	-	-	-	-	-
Benefit payments and withdrawals	(5,153,002)	(94,459)	(1,641)	(2,465)	(3,364)	(2,748)	(5,257,679)
Net change in total pension liability	3,541,621	(303)	(903)	(573)	(2,521)	(624)	3,536,697
Total pension liability - beginning	82,492,948	1,400,402	14,457	20,078	29,598	22,295	83,979,778
Total pension liability - ending (a)	86,034,569	1,400,099	13,554	19,505	27,077	21,671	87,516,475
Plan fiduciary net position:							
Employer contributions	3,692,711	-	-	-	-	-	3,692,711
Member contributions	547,807	-	-	-	-	-	547,807
Net investment income	4,431,926	6,304	-	-	-	-	4,438,230
Benefit payments and withdrawals	(5,153,002)	(94,459)	(1,641)	(2,465)	(3,364)	(2,748)	(5,257,679)
Payments to other retirement systems	(9,769)	-	-	-	-	-	(9,769)
Transfers to VSFs	(10,489)	-	1,722	2,522	3,446	2,799	-
Administrative expenses	(82,073)	-	-	-	-	-	(82,073)
Other	3,258	-	-	-	-	-	3,258
Net change in plan fiduciary net position	3,420,369	(88,155)	81	57	82	51	3,332,485
Accrued transfers to/from VSFs	(103,411)	103,411	-	-	-	-	-
Plan fiduciary net position - beginning	65,211,747	449,771	134	121	171	139	65,662,083
Plan fiduciary net position - ending (b) *	68,528,705	465,027	215	178	253	190	68,994,568
Employer's net pension liability - ending (a)-(b)	\$ 17,505,864	\$ 935,072	\$ 13,339	\$ 19,327	\$ 26,824	\$ 21,481	\$ 18,521,907
Plan fiduciary net position as a percentage of the total pension liability	79.65%	33.21%	1.59%	0.91%	0.93%	0.88%	78.84%
Covered payroll	\$ 14,459,118	N/A	N/A	N/A	N/A	N/A	\$ 14,459,118
Employer's net pension liability as a percentage of covered payroll	121.07%	N/A	N/A	N/A	N/A	N/A	128.10%

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

The June 30, 2019 beginning pension liability does not agree to the June 30, 2018 ending total pension liability due to a census data correction.

See Report of Independent Certified Public Accountants.

SCHEDULE 1 - CONTINUED

New York City Employees' Retirement System

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOSJune 30, 2018
(In thousands)

	QPP*	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
Total pension liability:							
Service cost	\$ 1,923,683	\$ 24,029	\$ -	\$ -	\$ -	\$ -	\$ 1,947,712
Interest	5,514,669	94,615	1,004	1,397	2,052	1,552	5,615,269
Differences between expected and actual experience	(1,700,346)	(61,728)	(472)	131	83	(216)	(1,762,548)
Changes of assumptions	17,939	(206)	-	-	-	-	17,733
Changes of benefit terms	42,501	1,498	-	-	-	-	43,999
Benefit payments and withdrawals	(4,883,110)	(90,190)	(1,760)	(2,510)	(3,486)	(2,818)	(4,983,874)
Net change in total pension liability	915,336	(31,982)	(1,228)	(982)	(1,351)	(1,482)	878,311
Total pension liability - beginning	80,897,611	1,432,384	15,685	21,061	30,950	23,777	82,421,468
Total pension liability - ending (a)	81,812,947	1,400,402	14,457	20,079	29,599	22,295	83,299,779
Plan fiduciary net position:							
Employer contributions	3,377,024	-	-	-	-	-	3,377,024
Member contributions	523,535	-	-	-	-	-	523,535
Net investment income	5,153,254	2,265	-	-	-	-	5,155,519
Benefit payments and withdrawals	(4,883,110)	(90,190)	(1,760)	(2,510)	(3,486)	(2,818)	(4,983,874)
Payments to other retirement systems	(9,055)	-	-	-	-	-	(9,055)
Transfers to VSFs	(10,897)	-	1,825	2,573	3,612	2,887	-
Administrative expenses	(69,689)	-	-	-	-	-	(69,689)
Other	3,410	12	-	-	-	-	3,422
Net change in plan fiduciary net position	4,094,472	(87,913)	65	63	126	69	4,006,882
Accrued transfers to/from VSFs	(205,000)	-	-	-	-	-	-
Plan fiduciary net position - beginning	61,322,275	332,684	69	58	45	70	61,655,201
Plan fiduciary net position - ending (b) *	65,211,747	449,771	134	121	171	139	65,662,083
Employer's net pension liability - ending (a)-(b)	\$ 16,601,200	\$ 950,631	\$ 14,323	\$ 19,958	\$ 29,428	\$ 22,156	\$ 17,637,696
Plan fiduciary net position as a percentage of the total pension liability	79.71%	32.12%	0.93%	0.60%	0.58%	0.62%	78.83%
Covered payroll	\$ 12,834,130	N/A	N/A	N/A	N/A	N/A	\$ 12,834,130
Employer's net pension liability as a percentage of covered payroll	129.35%	N/A	N/A	N/A	N/A	N/A	137.43%

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

See Report of Independent Certified Public Accountants.

SCHEDULE 1 - CONTINUED

New York City Employees' Retirement System

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

June 30, 2017
(In thousands)

	QPP*	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
Total pension liability:							
Service cost	\$ 1,897,067	\$ 23,391	\$ -	\$ -	\$ -	\$ -	\$ 1,920,458
Interest	5,446,543	93,708	1,088	1,464	2,151	1,654	5,546,608
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	(221,856)	(16,615)	(51)	(216)	198	286	(238,254)
Changes of assumptions	-	-	-	-	-	-	-
Benefit payments and withdrawals	(4,635,251)	(30)	(1,850)	(2,581)	(3,814)	(2,953)	(4,646,479)
Net change in total pension liability	2,466,503	100,454	(813)	(1,333)	(1,465)	(1,013)	2,582,333
Total pension liability - beginning	78,411,108	1,331,930	16,498	22,394	32,415	24,790	79,839,135
Total pension liability - ending (a)	80,897,611	1,432,384	15,685	21,061	30,950	23,777	82,421,468
Plan fiduciary net position:							
Employer contributions	3,328,193	-	-	-	-	-	3,328,193
Member contributions	513,514	-	-	-	-	-	513,514
Net investment income	6,982,304	(152)	-	-	-	-	6,982,152
Benefit payments and withdrawals	(4,635,251)	(30)	(1,850)	(2,581)	(3,814)	(2,953)	(4,646,479)
Payments to other retirement systems	(8,087)	-	-	-	-	-	(8,087)
Transfers to VSFs	(11,297)	-	1,889	2,595	3,830	2,983	-
Administrative expenses	(59,671)	-	-	-	-	-	(59,671)
Other	3,266	-	-	-	-	-	3,266
Net change in plan fiduciary net position	6,112,971	(182)	39	14	16	30	6,112,888
Accrued transfers to/from VSFs	(285,924)	285,924	-	-	-	-	-
Plan fiduciary net position - beginning	55,495,228	46,942	30	44	29	40	55,542,313
Plan fiduciary net position - ending (b) *	61,322,275	332,684	69	58	45	70	61,655,201
Employer's net pension liability - ending (a)-(b)	\$ 19,575,336	\$ 1,099,700	\$ 15,616	\$ 21,003	\$ 30,905	\$ 23,707	\$ 20,766,267
Plan fiduciary net position as a percentage of the total pension liability	75.80%	23.23%	0.44%	0.28%	0.15%	0.29%	74.80%
Covered payroll	\$ 12,555,242	N/A	N/A	N/A	N/A	N/A	\$ 12,555,242
Employer's net pension liability as a percentage of covered payroll	155.91%	N/A	N/A	N/A	N/A	N/A	165.40%

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

See Report of Independent Certified Public Accountants.

SCHEDULE 1 - CONTINUED

New York City Employees' Retirement System

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOSJune 30, 2016
(In thousands)

	QPP*	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
Total pension liability:							
Service cost	\$ 1,875,969	\$ 24,025	\$ -	\$ -	\$ -	\$ -	\$ 1,899,994
Interest	5,276,141	89,794	1,145	1,553	2,251	1,720	5,372,604
Differences between expected and actual experience	(793,016)	(25,259)	(195)	(57)	273	283	(817,971)
Changes of assumptions	2,539,112	21,269	479	625	915	692	2,563,092
Benefit payments and withdrawals	(4,402,729)	(79,917)	(1,968)	(2,643)	(3,932)	(2,957)	(4,494,146)
Net change in total pension liability	4,495,477	29,912	(539)	(522)	(493)	(262)	4,523,573
Total pension liability - beginning	73,915,631	1,302,018	17,037	22,916	32,908	25,052	75,315,562
Total pension liability - ending (a)	78,411,108	1,331,930	16,498	22,394	32,415	24,790	79,839,135
Plan fiduciary net position:							
Employer contributions	3,365,454	-	-	-	-	-	3,365,454
Member contributions	485,508	-	-	-	-	-	485,508
Net investment income	1,171,720	184	-	-	-	-	1,171,904
Benefit payments and withdrawals	(4,402,729)	(79,917)	(1,968)	(2,643)	(3,932)	(2,957)	(4,494,146)
Payments to other retirement systems	(7,440)	-	-	-	-	-	(7,440)
Transfers to VSFs	(11,525)	-	1,968	2,648	3,945	2,964	-
Administrative expenses	(56,683)	-	-	-	-	-	(56,683)
Other	2,928	-	-	-	-	-	2,928
Net change in plan fiduciary net position	547,233	(79,733)	-	5	13	7	467,525
Accrued transfers to/from VSFs	52,724	(52,724)	-	-	-	-	-
Plan fiduciary net position - beginning	54,895,271	179,399	30	39	16	33	55,074,788
Plan fiduciary net position - ending (b) *	55,495,228	46,942	30	44	29	40	55,542,313
Employer's net pension liability - ending (a)-(b)	\$ 22,915,880	\$ 1,284,988	\$ 16,468	\$ 22,350	\$ 32,386	\$ 24,750	\$ 24,296,822
Plan fiduciary net position as a percentage of the total pension liability	70.77%	3.52%	0.18%	0.20%	0.09%	0.16%	69.57%
Covered payroll	\$ 12,336,979	N/A	N/A	N/A	N/A	N/A	\$ 12,336,979
Employer's net pension liability as a percentage of covered payroll	185.75%	N/A	N/A	N/A	N/A	N/A	196.94%

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

See Report of Independent Certified Public Accountants.

SCHEDULE 1 - CONTINUED

New York City Employees' Retirement System

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULES OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY AND RELATED RATIOS

June 30, 2015
(In thousands)

	OPP*	COVSF	HPOVSF	HPSVSF	TPOVSF	TPSOVSF	TOTAL
Total pension liability:							
Service cost	\$ 1,808,955	\$ 23,532	\$ -	\$ -	\$ -	\$ -	\$ 1,832,487
Interest	4,976,487	87,727	1,184	1,588	2,288	1,741	5,071,015
Differences between expected and actual experience	(372,645)	84,301	(312)	131	(203)	129	(288,599)
Changes of assumptions	-	-	-	-	-	-	-
Benefit payments and withdrawals	(4,235,644)	(76,606)	(2,083)	(2,682)	(4,047)	(3,073)	(4,324,135)
Net change in total pension liability	2,177,153	118,954	(1,211)	(963)	(1,962)	(1,203)	2,290,768
Total pension liability - beginning	71,738,478	1,183,064	18,248	23,879	34,870	26,255	73,024,794
Total pension liability - ending (a)	73,915,631	1,302,018	17,037	22,916	32,908	25,052	75,315,562
Plan fiduciary net position:							
Employer contributions	3,160,258	-	-	-	-	-	3,160,258
Member contributions	467,129	-	-	-	-	-	467,129
Net investment income	1,175,099	10	-	-	-	-	1,175,109
Benefit payments and withdrawals	(4,235,644)	(76,606)	(2,083)	(2,682)	(4,047)	(3,073)	(4,324,135)
Payments to other retirement systems	(7,142)	-	-	-	-	-	(7,142)
Transfers to VSFs	(11,918)	12	2,100	2,686	4,040	3,080	-
Administrative expenses	(54,635)	-	-	-	-	-	(54,635)
Other	4,140	-	-	-	-	-	4,140
Net change in plan fiduciary net position	497,287	(76,584)	17	4	(7)	7	420,724
Accrued transfers to/from VSFs	(30,000)	30,000	-	-	-	-	-
Plan fiduciary net position - beginning *	54,427,984	225,983	13	35	23	26	54,654,064
Plan fiduciary net position - ending (b) **	54,895,271	179,399	30	39	16	33	55,074,788
Employer's net pension liability - ending (a)-(b)	\$ 19,020,360	\$ 1,122,619	\$ 17,007	\$ 22,877	\$ 32,892	\$ 25,019	\$ 20,240,774
Plan fiduciary net position as a percentage of the total pension liability	74.27%	13.78%	0.18%	0.17%	0.05%	0.13%	73.13%
Covered payroll	\$ 12,314,958	N/A	N/A	N/A	N/A	N/A	\$ 12,314,958
Employer's net pension liability as a percentage of covered payroll	154.45%	N/A	N/A	N/A	N/A	N/A	164.36%

* Includes an adjustment of \$(351,463).

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

See Report of Independent Certified Public Accountants.

SCHEDULE 2

New York City Employees' Retirement System
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
QUALIFIED PENSION PLAN
SCHEDULES OF EMPLOYERS' CONTRIBUTIONS

Years ended June 30, 2015-2024
(In thousands)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
1. Actuarially determined contribution	\$ 3,571,581	\$ 3,456,775	\$ 3,831,464	\$ 3,762,898	\$ 3,726,701	\$ 3,694,365	\$ 3,377,024	\$ 3,328,193	\$ 3,365,454	\$ 3,160,258
2. Actual/funding contributions made	3,571,581	3,456,775	3,831,464	3,762,898	3,713,825	3,681,747	3,377,024	3,328,193	3,365,454	3,160,258
3. Contribution deficiency (excess) Actual/funding contributions made basis (1.-2.)	-	-	-	-	12,876	12,618	-	-	-	-
4. Contributions as a percentage of Covered payroll ¹ Actual/funding contributions made basis	22.296%	22.353%	25.051%	24.611%	24.789%	25.463%	26.313%	26.508%	27.279%	25.662%
5. Receivable contributions	-	-	-	(1,366)	13,733	10,964	-	-	-	-
6. Accounting contributions ² (2. + 5.)	\$ 3,571,581	\$ 3,456,775	\$ 3,831,464	\$ 3,761,532	\$ 3,727,568	\$ 3,692,711	\$ 3,377,024	\$ 3,328,193	\$ 3,365,454	\$ 3,160,258
7. Contribution deficiency (excess) Accounting contributions basis (1. - 6.)	-	-	-	1,366	(857)	1,654	-	-	-	-
8. Covered payroll ¹	\$ 16,018,576	\$ 15,464,657	\$ 15,294,726	\$ 15,289,347	\$ 14,981,461	\$ 14,459,118	\$ 12,834,130	\$ 12,555,242	\$ 12,336,979	\$ 12,314,958
9. Contributions as a percentage of Covered payroll ¹ Accounting contributions basis	22.296%	22.353%	25.051%	24.602%	24.881%	25.539%	26.313%	26.508%	27.279%	25.662%

¹ Projected payroll at time 1.0 under previous roll-forward methodology through 2018. Actual payroll at valuation date (time = 0) beginning in 2019.

² Employer Contributions made to the QPP only (excludes contributions made to the Excess Benefit Plan).

See Report of Independent Certified Public Accountants.

SCHEDULE 2 - CONTINUED

New York City Employees' Retirement System
 REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
 QUALIFIED PENSION PLAN
 SCHEDULES OF EMPLOYERS' CONTRIBUTIONS

Note to Schedule:

The above actuarially determined contributions were developed using a One-Year Lag Methodology, under which the actuarial valuation determines the Employer contribution for the second following Fiscal Year (e.g., Fiscal Year 2024 contributions were determined using an actuarial valuation as of June 30, 2022). The methods and assumptions used to determine the actuarially determined contributions are as follows:

Valuation Dates	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013
	Entry age	Entry age	Entry age	Entry age	Entry age
	Increasing dollar Level dollar	Increasing dollar Level dollar	Increasing dollar Level dollar	Increasing dollar Level dollar	Increasing dollar Level dollar
Actuarial cost method					
Amortization method for unfunded actuarial accrued liabilities:					
Initial unfunded	15 years (closed)	16 years (Closed)	17 years (closed)	18 years (closed)	19 years (closed)
Post-2010 unfunded	NA	NA	1 year (closed)	2 years (closed)	3 years (closed)
Remaining amortization period:	9 years (closed)	10 years (Closed)	11 years (closed)	12 years (closed)	13 years (closed)
2010 ER1	10 years (closed)	11 years (Closed)	12 years (closed)	13 years (closed)	14 years (closed)
2011 Actuarial gain/loss	11 years (closed)	12 years (Closed)	13 years (closed)	14 years (closed)	15 years (closed)
2012 Actuarial gain/loss	12 years (closed)	13 years (Closed)	14 years (closed)	15 years (closed)	NA
2013 Actuarial gain/loss	13 years (closed)	14 years (Closed)	15 years (closed)	NA	NA
2014 Actuarial gain/loss	14 years (closed)	15 years (Closed)	NA	NA	NA
2015 Actuarial gain/loss	15 years (closed)	NA	NA	NA	NA
2016 Actuarial gain/loss	20 years (closed)	NA	NA	NA	NA
2017 Actuarial gain/loss	20 years (closed)	NA	NA	NA	NA
2017 Method change	20 years (closed)	NA	NA	NA	NA
2017 Assumption change	5 years (closed)	NA	NA	NA	NA
2017 Census data update	15 years (closed)	NA	NA	NA	NA
2017 OTB payments	NA	NA	NA	NA	NA
2018 Actuarial gain/loss	NA	NA	NA	NA	NA
2019 Actuarial gain/loss	NA	NA	NA	NA	NA
2019 Method change	NA	NA	NA	NA	NA
2019 Assumption change	NA	NA	NA	NA	NA
2020 Actuarial gain/loss	NA	NA	NA	NA	NA
2020 OWBPA	NA	NA	NA	NA	NA
2021 Actuarial gain/loss	NA	NA	NA	NA	NA
2021 415 limit	NA	NA	NA	NA	NA
2021 Chapter 56	NA	NA	NA	NA	NA
2022 Actuarial gain/loss	NA	NA	NA	NA	NA
2022 Death audit	NA	NA	NA	NA	NA
2022 TBTA plan change	NA	NA	NA	NA	NA
2022 Physically taxing carpenters	NA	NA	NA	NA	NA
Actuarial asset valuation method ¹	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.	Modified six-year moving average of fair values with a "Market Value Restart" as of June 30, 2011. The June 30, 2010 AVA is defined to recognize Fiscal Year 2011 investment performance.

¹As of June 30, 2014 valuation, the AVA is constrained to be within a corridor of 80% to 120% of the fair value.

New York City Employees' Retirement System

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
 QUALIFIED PENSION PLAN
 SCHEDULES OF EMPLOYERS' CONTRIBUTIONS

Valuation Dates	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Actuarial assumptions:	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.
Assumed rate of return ¹					
Post-retirement mortality ²	Tables adopted by Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries	Tables adopted by Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries	Tables adopted by Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries	Tables adopted by Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries	Tables adopted by Board of Trustees during Fiscal Year 2019
Active service: withdrawal, death, disability, service retirement ²	Tables adopted by Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries to active ordinary commencement mortality rates for deferred vesteds	Tables adopted by Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries to active ordinary death mortality rates and pre-commencement mortality rates for deferred vesteds	Tables adopted by Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries to active ordinary death mortality rates and pre-commencement mortality rates for deferred vesteds	Tables adopted by Board of Trustees during Fiscal Year 2019. Applies mortality improvement scale MP-2020 published by the Society of Actuaries to active ordinary death mortality rates and pre-commencement mortality rates for deferred vesteds	Tables adopted by Board of Trustees during Fiscal Year 2019
Salary increases ¹	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.
Cost-of-living adjustments ¹	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.

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

² As of June 30, 2019, applies mortality improvement scale MP-2020 published by the Society of Actuaries to post-retirement mortality, active ordinary death mortality rates, and pre-commencement mortality rates for terminated vesteds. Prior to June 30, 2019, MP-2018 was applied to post-retirement mortality. Prior to June 30, 2017, MP-2015 was applied to post-retirement mortality. Prior to June 30, 2014, Scale AA was applied to post-retirement mortality.

See Report of Independent Certified Public Accountants.

SCHEDULE 2 - CONTINUED

New York City Employees' Retirement System

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
QUALIFIED PENSION PLAN
SCHEDULES OF EMPLOYERS' CONTRIBUTIONS

Valuation Dates	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013
Actuarial assumptions: Assumed rate of return ¹	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.	7.0% per annum, net of investment expenses.
Post-retirement mortality ²	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2016	Tables adopted by Board of Trustees during Fiscal Year 2016	Tables adopted by Board of Trustees during Fiscal Year 2016	Tables adopted by Board of Trustees during Fiscal Year 2012
Active service: withdrawal, death, disability, service retirement ²	Tables adopted by Board of Trustees during Fiscal Year 2019	Tables adopted by Board of Trustees during Fiscal Year 2012	Tables adopted by Board of Trustees during Fiscal Year 2012	Tables adopted by Board of Trustees during Fiscal Year 2012	Tables adopted by Board of Trustees during Fiscal Year 2012
Salary increases ¹	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.	In general, merit and promotion increases plus assumed General Wage Increases of 3.0% per year.
Cost-of-living adjustments ¹	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.	1.5% per annum for Auto COLA. 2.5% per annum for Escalation.

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

² As of June 30, 2019, applies mortality improvement scale MP-2020 published by the Society of Actuaries to post-retirement mortality, active ordinary death mortality rates, and pre-commencement mortality rates for terminated vesteds. Prior to June 30, 2019, MP-2018 was applied to post-retirement mortality. Prior to June 30, 2017, MP-2015 was applied to post-retirement mortality. Prior to June 30, 2014, Scale AA was applied to post-retirement mortality.

See Report of Independent Certified Public Accountants.

New York City Employees' Retirement System
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
QUALIFIED PENSION PLAN
SCHEDULE OF INVESTMENT RETURNS

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

<u>Fiscal Years Ended</u>	<u>QPP</u>	<u>COVSF</u>
June 30, 2024	9.84%	5.67%
June 30, 2023	8.14%	4.05%
June 30, 2022	-8.24%	0.43%
June 30, 2021	26.65%	0.09%
June 30, 2020	3.64%	1.56%
June 30, 2019	7.07%	2.41%
June 30, 2018	8.61%	1.63%
June 30, 2017	12.99%	0.64%
June 30, 2016	1.45%	0.19%
June 30, 2015	3.10%	0.03%

See Report of Independent Certified Public Accountants.

Additional Supplementary Information
SCHEDULE OF INVESTMENT EXPENSES
 Year Ended June 30, 2024

Investment Expenses Paid from the Investment Earnings of the Plan

Fees Paid to Investment Managers for FY 2024 Services ¹	\$ 416,292,181
Fees Paid to Investment Consultants ¹	2,506,613
Investment-related Legal Fees ¹	754,828
Fees Paid to Investment Managers and Consultants	419,553,622
Private Equity Organizational Costs	64,739,551
Real Estate Partnership & Infrastructure Organizational Costs	38,411,081
Alternative Opportunity & Global Fixed Organizational Costs	2,401,906
Foreign Taxes Withheld	40,571,344
Reimbursement to NYC Comptroller's Office for Investment Expenses Paid	3,921,208
Miscellaneous Investment Expenses	2,430,703
Total Investment Expenses Paid Directly by the Plan	572,029,415
Fees Related to Securities Lending Transactions	1,954,712
Total Investment Expenses and Fees Paid Directly by the Plan	573,984,127
Total Paid by the NYC Comptroller's Office	4,799,859
Total Investment Expenses and Fees	\$ 578,783,986

Note:

1) For details, see Schedule of Fees Paid to Investment Managers and Consultants beginning on Page 159.

Additional Supplementary Information
SCHEDULE OF ADMINISTRATIVE EXPENSES
Year Ended June 30, 2024

Personal Services	Employee Compensation	\$ 60,156,204
Professional Services	Consultants ¹	40,426,608
	Medical Board and Medical Consultants	1,587,335
	Temporary Personnel Services	311,976
	Steno for Medical and Trustees Boards	108,549
		42,434,468
Communication	Postage	652,679
	Telephone	467,708
	Printing	116,422
		1,236,809
Rentals	Office Space	6,320,952
	Real Estate Taxes & Operating Expenses	2,104,318
	GASB 87 Adjustment ²	831,993
		9,257,263
Other	Software, Licenses, and Support	10,751,598
	Office Supplies and Services	2,099,935
	Facilities Services	1,928,881
	Equipment Maintenance	1,646,842
	Office and Data Processing Equipment	762,563
		17,189,819
Total Administrative Expenses³		\$130,274,563

Note:

1) For details, see Schedule of Payments to Consultants on next page.

2) GASB 87 adjustment includes amortization of fixed assets offset by GASB 87 right-of-use leases.

3) The schedule shows total expenses paid by NYCERS. Other administrative expenses of \$9,241,959 were paid on NYCERS' behalf by other City agencies.

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Additional Supplementary Information
SCHEDULE OF PAYMENTS TO CONSULTANTS
Year Ended June 30, 2024

Nature of Service	Firm	Fees
Consultant Services	GRM Information Management Services Inc.	\$ 1,036,378
	CWI Coaching and Consulting	230,129
	Staffing 101 Group LLC	199,810
	Expedient Staffing Solutions Inc.	156,793
	Mourad Ibrahim	92,875
	Felix Santella	74,344
	Groom Law Group Chartered	62,684
	CEM Benchmarking	57,000
	Sykes Global Communications	20,000
	Arlette E. Belgrave	16,950
	Mary Ann Espinoza	12,400
	ACI Payments Inc.	11,625
	Language Line Services Inc.	583
	Accurate Communication Inc.	537
	PROSHRED® Security	497
	William Hird & Co Inc.	205
	BCT Partners LLC	(599)
Ice Miller LLP	(12,667)	
Computer Services	Accenture LLP	17,891,572
	Universal Technologies LLC	3,248,278
	InfoPeople Corp.	2,666,612
	Gartner Inc.	2,020,000
	Rangam Consultants Inc.	1,865,816
	Spruce Technology Inc.	1,175,278
	Nagarro Inc.	948,902
	Experis US Inc.	901,378
	Blue Hill Data Services	800,800
	ZebraEdge Inc.	749,352
	RUSD Solutions	612,270
	Linea Solutions Inc.	602,184
	CMA Consulting Services	556,830
	Cogent Infotech Corp.	509,557
	Computer Management Resources Corp.	417,763
	CNC Consulting Inc.	413,501
	Insight Public Sector Inc.	250,000
	P&L Consulting Services Corp.	229,000
	Atria Consulting	218,779
	Data Pro Group Inc.	217,920
	Msquare Systems Inc.	211,653
	Radiant Resources Inc.	211,626
	Diaspark Inc.	204,848
	Innovec Consulting LLC	195,327
	GCOM Software LLC	183,505
	Infojini Inc.	173,144
	QED National	157,410
	Arthur J. Gallagher Risk Management Services Inc.	150,085
	Software Information Resource Corp.	148,196
	Integrated Technology Solutions & Services Inc.	147,223
	World Wide Technology LLC	59,500
	Compulink Technologies Inc.	49,109
Q-Matic Corp.	35,530	
CDW Government Inc.	32,800	
AV Innovative Design	24,000	
RCI Technologies Inc.	23,056	
Dell Marketing LP	18,439	
Net at Work Inc.	15,366	
VPMA Global Services LLC	14,800	
Planview Inc.	10,000	
DataSpan Holdings Inc.	5,189	
Audit Services	NYS Department of Financial Services	100,466
Total Payment to Consultants		\$ 40,426,608





PART 3
INVESTMENT SECTION

REPORT ON INVESTMENT ACTIVITY AND POLICIES

Investment Policies and Objectives

The purpose of the New York City Employees' Retirement System (NYCERS) 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 (Board) adopts investment policies. The Board is composed of 11 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 - American Federation of State, County and Municipal Employees, 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 fundamentally 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. A majority of the portfolio is invested in a wide variety of domestic stocks and bonds. The policy mix consists of 23.5% in U.S. equities, 16.5% in an International Equity Fund involving only New York City (NYC) pension plans, 37.5% in U.S. fixed income, and 22.5% in alternative investments, which includes private equity, real estate, and infrastructure investments. Public equity investments are allocated among actively and passively managed components, market sectors, and approaches that focus on companies of various size capitalizations. Fixed-income securities are primarily allocated among government, government guaranteed mortgage-backed, and corporate securities.
- Since retirement benefits are paid on a monthly basis, and other payments such as loans, refunds, and death benefits are made weekly, the liquidity of the portfolio must be considered. The cash flow from employer contributions, dividends, and interest must be managed so that benefits can be paid in a timely manner. A portion of the portfolio is kept in short-term investments to ensure that this is so.
- Achieving long-term results is a chief objective for an institution such as a retirement system that is accumulating resources for liabilities that are primarily due in the distant future.
- As has been the case for several years, the Plan is continuing to increase its holdings of economically targeted investments (ETIs). ETIs are investments that provide risk-adjusted market rates of return, while providing additional benefits to the geographic target area, which includes the five boroughs and the six New York State counties where City employees are permitted to live (Nassau, Orange, Putnam, Rockland, Suffolk, and Westchester). With the Plan financing the underlying mortgages of low-, moderate-, and middle-income housing, residents have benefited from the increased access to affordable housing, as well as from the economic effect of the construction industry jobs that have been created. During Fiscal Year 2024, the ETI Plan issued additional investments and commitments for new loans to finance the

rehabilitation or new construction of individual multi-family projects through its Public/Private Apartment Rehabilitation program. The Plan maintained its separately managed account with Royal Bank of Canada Global Asset Management, which invests in mortgage-backed securities comprised of loans screened for anti-predatory lending compliance. The loans can be issued to single-family homeowners making below 200% of the Area Median Income and includes a veterans housing target. In addition, the Plan maintained its investment with the American Federation of Labor and Congress of Industrial Organizations (AFL-CIO) Housing Investment Trust to invest in union-constructed, affordable multi-family mortgages and bonds. The Plan increased its investment in the Community Preservation Corporation construction loan facility. The construction loans are for low- and moderate-income housing.

- 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 (RSSL).
- 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 toward achieving its objectives. The City Comptroller is the custodian of the funds of the Plan, oversees all of the City's pension trust funds, is responsible for cash management related to the Plan, and provides cash receipt and cash disbursement services to the Plan. The Comptroller's Office is responsible for implementing the Board's directives. It manages the actual flow of funds to the investment advisors, ensuring that the investments recommended by the advisors meet the legal restrictions for plan investments.

Investment Accounting

Most investments are reported at fair value. Fair value is defined as the quoted market price at the end of the last trading day for the specified period, except for alternative investments which are considered long-term and illiquid in nature. Alternative investments consist of limited partnership structures invested in privately held 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. They include investments held within private equity, real estate, opportunistic fixed income, and infrastructure.

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:

Portfolios other than U.S. Government and related portfolios have credit rating limitations. Investment Grade portfolios are limited to mostly ratings of BBB/Baa2 and above, except that they are also permitted a 10% maximum exposure to BB & B / Ba2 & B2 rated securities. While High Yield non-investment grade managers primarily invest in BB & B / Ba2 & B2 rated securities, they can also invest up to 10% of their portfolio in securities rated CCC/Caa2.

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;

- U.S. Government money market funds;
- 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 102% to 105% of matured value, purchased through primary dealers of U.S. Government securities; and
- 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 NYC Administrative Code.

In addition, investments of up to 35% of total pension fund assets may be made in instruments not specifically covered by the New York State Retirement and Social Security Law.

In accordance with RSSL section 177, no investment in any individual company may represent more than 2% of the Plan's total net assets or 5% of the company's total outstanding shares. Exclusions apply for obligations of the United States, or those for which the faith of the United States is pledged to provide payment of the interest and principal.

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

Over time, the Plan's returns on investments have generally constituted the most significant component of total Plan income, whether that is positive or negative for a given year. During Fiscal Year 2024, the net investment income earned by the portfolio, including interest and dividends, contributed \$7.9 billion to the Plan's revenue, which was an increase from the \$6.3 billion in net investment income that the portfolio earned in Fiscal Year 2023. The Table of Additions on page 228 outlines the contributions to Plan revenue from investment earnings as well as the contributions of employees and employers.

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

The total Plan investments, excluding securities lending collateral as of June 30, 2024 was \$86.3 billion. The detailed asset allocation is shown in the Investment Summary on page 153. The total return on the investment portfolio for Fiscal Year 2024 was 9.88%, which is lower than the NYCERS' Policy benchmark of 12.49%.

Domestic equities, which comprise 23.5% of the total portfolio, returned 22.98%, lower than the Russell 3000 Index of 23.13%. The majority of the domestic equity portfolio is passively managed, with the remaining being actively managed by various managers with diverse investment strategies, such as specializations in value, growth, or small capitalization stocks.

Total World ex USA (Non-US Equities/EAFE¹), which comprises 10.4% of the portfolio, returned 8.36%, lower than the World ex USA Custom benchmark of 10.76%. The emerging markets portion, constituting 5.0% of the portfolio, returned 15.90%, higher than the NYCERS Custom EM Index of 12.55%.

The total fixed-income segment, constituting 38.5% of the portfolio, returned 5.18%. The structured fixed-income segment returned 3.06%, compared to the NYC Custom Structured Index-ERS of 2.67%. The high-yield fixed-income segment returned 9.93%, compared to the High Yield Custom benchmark of 10.43%.

The alternative investment segment accounted for 20.3% of the investment portfolio. This segment is comprised primarily of private equity, which returned 5.09%, and private real estate, which returned -7.23%. The corresponding index performance relating to these components is published in the Schedule of Investment Results on page 158.

The asset allocation used above was derived from the Plan's Performance Overview as of June 30, 2024 provided by NYCERS' current custodian, State Street Bank, which reports time-weighted fund performance returns at the fund level. For financial reporting purposes, as presented in the Financial Section, the valuation of investments are in accordance with GASB 72, which reports fair value measurement based on the security level.

The total fund performance reflects time-weighted returns that are reported net of management fees (not inclusive of carried interest paid – alternative investment).

Listings of the Plan's investment securities are available upon request from the NYC Comptroller's Office.

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.

¹Europe, Australasia and the Far East (EAFE) refers to the most developed geographical areas of the world outside the United States and Canada.

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INVESTMENT SUMMARY (QPP & VSF)

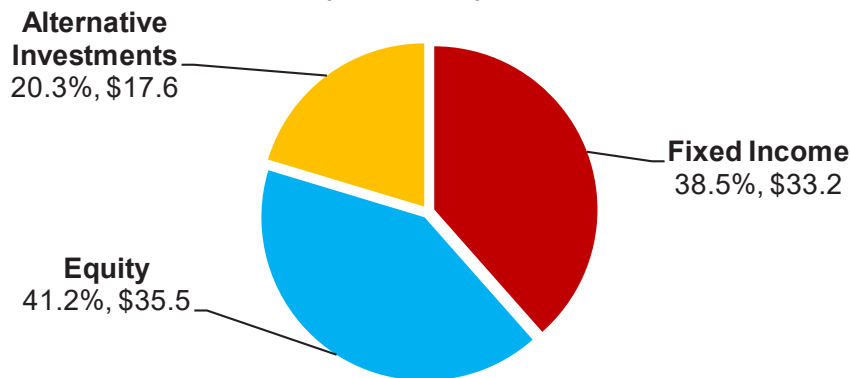
June 30, 2024

Type of Investment	Fair Value (in millions)	Percent of Total Fair Value
Fixed Income	\$ 33,229	38.5%
Equity		
US Equities	20,262	23.5%
Total World ex USA (Non-US Equities/EAFE)	8,992	10.4%
Emerging Markets	4,309	5.0%
Other Equities	1,983	2.3%
Total Equity	35,546	41.2%
Alternative Investments		
Private Equity	9,220	10.7%
Private Real Estate	5,882	6.8%
Other Private Holdings	2,462	2.8%
Total Alternative Investments	17,564	20.3%
Total Investments	\$ 86,339	100.0%

Source: NYC Comptroller's Office.

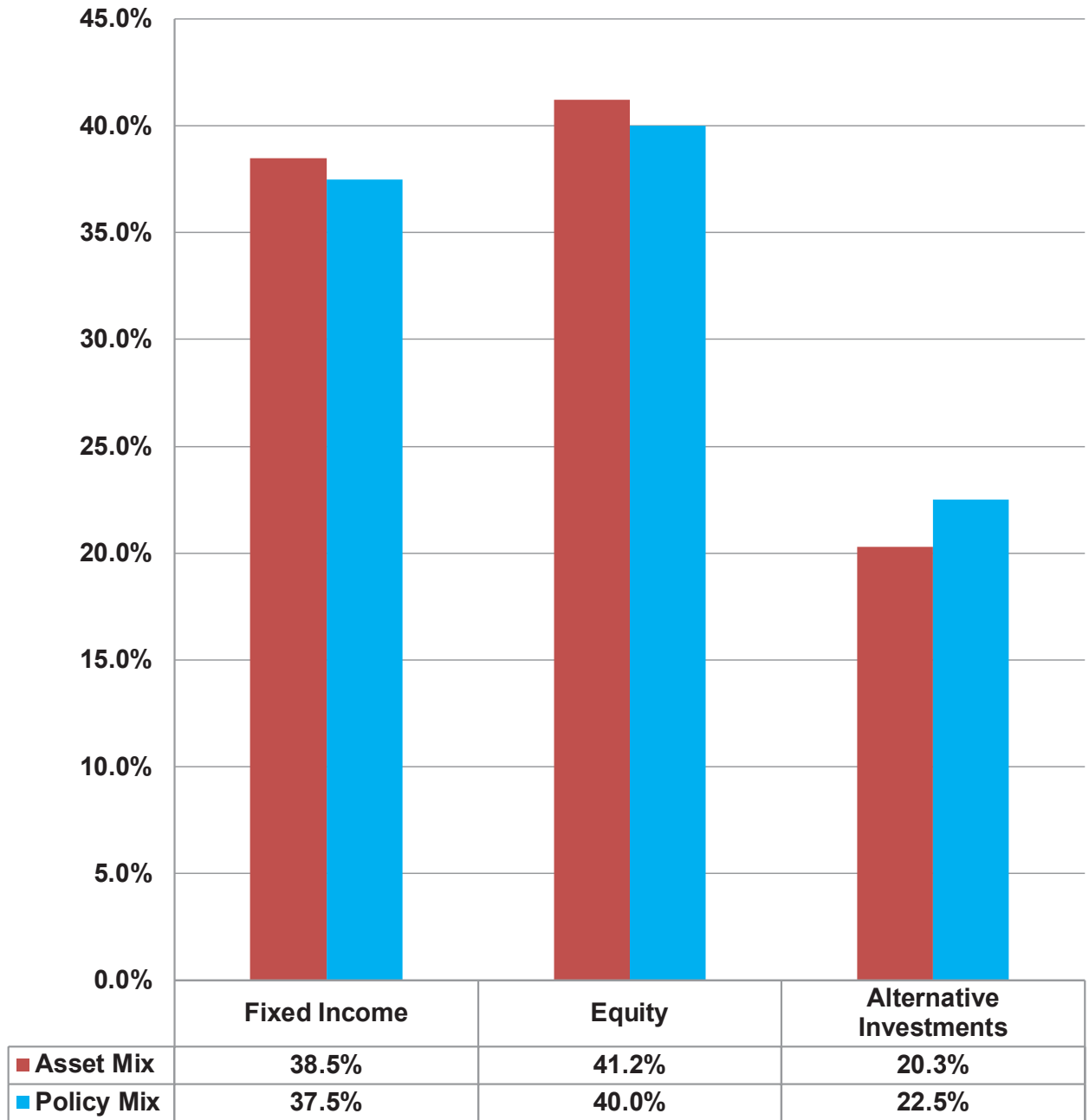
TOTAL INVESTMENT ASSET ALLOCATION

June 30, 2024
(in billions)



COMPARISON OF ASSET ALLOCATION AND POLICY MIX

June 30, 2024

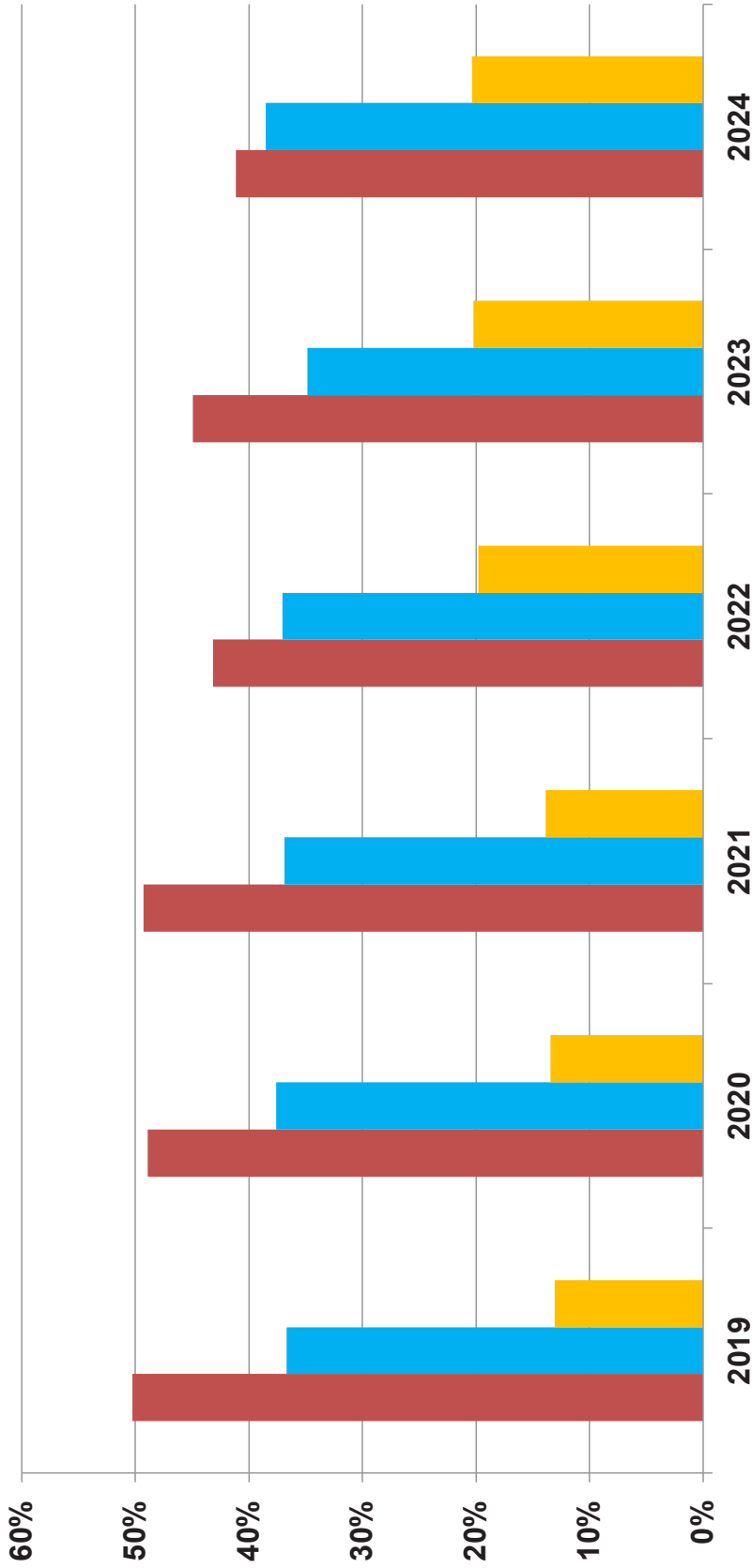


Source: NYC Comptroller's Office.

ASSET ALLOCATION

June 30, 2019 - June 30, 2024

■ Equity ■ Fixed Income ■ Alternative Investments



Source: NYC Comptroller's Office.

LIST OF LARGEST EQUITY HOLDINGS
(at Fair Value)
June 30, 2024

	Security	Shares	Fair Value	Percent of Domestic Equities
1	Microsoft Corporation	2,415,059	\$ 1,079,410,620	4.88%
2	Apple Inc.	4,821,276	1,015,457,151	4.59%
3	NVIDIA Corporation	7,485,718	924,785,602	4.18%
4	Alphabet Inc.	3,592,661	656,464,727	2.97%
5	Amazon.com Inc.	3,051,103	589,625,655	2.67%
6	Meta Platforms Inc.	738,309	372,270,164	1.68%
7	Berkshire Hathaway Inc.	632,660	257,366,088	1.16%
8	Eli Lilly & Company	276,666	250,487,863	1.13%
9	Broadcom Inc.	144,052	231,279,808	1.05%
10	J.P. Morgan Chase & Company	928,710	187,840,885	0.85%
11	Walmart Inc.	2,746,635	185,974,656	0.84%
12	Tesla Inc.	874,708	173,087,219	0.78%
13	UnitedHealth Group Inc.	319,716	162,818,570	0.74%
14	Cisco Systems Inc.	3,156,726	149,976,052	0.68%
15	Bank of America Corporation	2,248,364	149,009,682	0.67%
16	Wells Fargo & Company	1,461,604	148,406,307	0.67%
17	Visa Inc.	564,393	148,136,231	0.67%
18	MercadoLibre Inc.	84,659	139,128,601	0.63%
19	Mastercard Inc.	314,564	138,773,054	0.63%
20	Taiwan Semiconductor Manufacturing Co.	786,731	136,741,715	0.62%
21	Procter & Gamble Company	825,884	136,204,789	0.62%
22	Johnson & Johnson Company	909,415	132,920,096	0.60%
23	Marathon Petroleum Corporation	765,206	132,747,937	0.60%
24	Applied Materials Inc.	555,612	131,118,876	0.59%
25	Phillips 66	888,189	125,385,641	0.57%
26	Spotify Technology SA	392,858	123,274,912	0.56%
27	Costco Wholesale Corporation	143,779	122,210,712	0.55%
28	Intel Corporation	3,929,507	121,063,352	0.55%
29	Oracle Corporation	852,337	120,349,984	0.54%
30	Valero Energy Corporation	736,126	115,395,112	0.52%
31	Merck & Company Inc.	930,977	115,254,953	0.52%
32	The Home Depot Inc.	322,029	110,855,263	0.50%
33	Amgen Inc.	347,014	108,424,524	0.49%
34	Qualcomm Inc.	532,431	106,049,607	0.48%
35	BlackRock Inc.	280,175	99,713,667	0.45%
36	AbbVie Inc.	573,192	98,313,892	0.44%
37	Micron Technology Inc.	741,758	97,563,430	0.44%
38	Netflix Inc.	138,488	93,462,781	0.42%
39	Lam Research Corporation	87,342	93,006,129	0.42%
40	Adobe Inc.	159,358	88,529,743	0.40%
	Total		\$ 9,368,886,050	42.39%

Note: A full list of the plan's securities is available upon request from the NYC Comptroller's Office.

LIST OF LARGEST BOND HOLDINGS
(at Fair Value)
June 30, 2024

Security Description	Fair Value	Percent of Long Term Fixed Income
1 U.S. Treasury Securities	\$ 9,615,304,750	34.80%
2 FNMA Securities	2,528,193,829	9.15%
3 Federal Home Loan Mortgage Corporation	1,436,265,954	5.20%
4 GNMA Securities	1,237,916,909	4.48%
5 AFL-CIO Housing Investment Trust	319,260,615	1.16%
6 J.P. Morgan Chase & Subsidiaries	186,834,089	0.68%
7 Charter Communications Inc.	168,021,938	0.61%
8 Morgan Stanley	162,847,864	0.59%
9 Ford Motor Company	118,168,361	0.43%
10 Citigroup & Subsidiaries	112,505,129	0.41%
11 Bank of America Corporation	107,870,267	0.39%
12 Duke Energy Corporation	103,667,169	0.38%
13 Goldman Sachs Group	97,057,524	0.35%
14 Banco Santander SA	95,089,281	0.34%
15 Apollo Global Management Inc.	94,865,448	0.34%
16 AT&T Inc.	84,641,653	0.31%
17 T-Mobile US Inc.	79,346,485	0.29%
18 NextEra Energy Inc.	78,541,384	0.28%
19 Barclays PLC	74,281,402	0.27%
20 PG&E Corp.	69,922,779	0.25%
21 AbbVie Inc.	69,577,809	0.25%
22 Community/Economic Development Bonds	69,375,930	0.25%
23 CVS Health Corporation	69,074,378	0.25%
24 Wells Fargo & Company	66,594,472	0.24%
25 TransDigm Group Inc.	64,931,042	0.24%
26 Comcast Corporation	64,253,606	0.23%
27 Hellman & Friedman LLC	56,580,939	0.20%
28 Pfizer Inc.	55,706,906	0.20%
29 Oracle Corporation	54,253,729	0.20%
30 HCA Healthcare Inc.	52,113,873	0.19%
31 UnitedHealth Group Inc.	52,061,288	0.19%
32 Carnival Corporation	51,381,744	0.19%
33 Norwegian Cruise Line Holdings Ltd.	49,146,758	0.18%
34 Warner Bros Discovery Inc.	48,216,438	0.17%
35 Anheuser-Busch InBev SA/NV	46,560,824	0.17%
36 Verizon Communications Inc.	46,022,905	0.17%
37 NatWest Group PLC	44,413,316	0.16%
38 Federal Home Loan Banks	44,328,121	0.16%
39 The Boeing Co.	43,780,067	0.16%
40 Venture Global LNG Inc.	43,063,358	0.16%
Total	\$ 17,862,040,333	64.65%

Note: 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 from the NYC Comptroller's Office.

SCHEDULE OF INVESTMENT RESULTS

Time-Weighted Rates of Return (Net)

	Year Ended June 30			Trailing		
	2024	2023	2022	3 Years	5 Years	10 Years
Total Portfolio	9.88%	8.18%	-8.39%	2.88%	7.39%	6.99%
NYCERS' Policy Benchmark	12.49%	7.44%	-8.70%	3.34%	7.65%	7.27%
<i>Managed by Outside Advisors</i>						
US Equity	22.98%	18.07%	-13.64%	7.83%	13.66%	11.66%
Russell 3000 Index	23.13%	18.95%	-13.87%	8.05%	14.14%	12.15%
Total World ex USA (Non-US Equities/EAFE)	8.36%	21.51%	-25.51%	-0.64%	6.65%	5.38%
World ex USA Custom BM	10.76%	16.35%	-17.73%	1.97%	6.29%	4.43%
Emerging Markets	15.90%	7.82%	-27.39%	-3.19%	3.96%	2.50%
NYCERS Custom EM Index	12.55%	1.75%	-25.28%	-5.07%	2.56%	2.11%
Total Fixed Income	5.18%	1.28%	-8.25%	-0.76%	2.06%	2.74%
Fixed Income - Structured	3.06%	-0.68%	-10.56%	-2.90%	0.54%	1.92%
NYC Custom Structured Index - ERS	2.67%	-0.87%	-10.28%	-2.98%	0.73%	2.12%
Fixed Income - High Yield	9.93%	9.29%	-12.19%	1.80%	4.01%	3.99%
High Yield Custom Benchmark	10.43%	9.07%	-12.82%	1.64%	3.90%	4.16%
Private Equity	5.09%	0.50%	25.20%	9.76%	15.04%	13.70%
NYC R3000 + 3% Lagged Index	33.09%	-5.81%	15.25%	13.05%	17.73%	15.67%
Private Real Estate	-7.23%	-1.85%	29.56%	5.66%	5.29%	8.16%
NCREIF NFI-ODCE NET + 100 BP Index	-9.09%	-9.83%	29.57%	2.03%	3.29%	6.52%
<i>In-House Portfolio</i>						
Short-term Investments	5.49%	3.72%	0.00%	3.04%	2.14%	1.62%

SCHEDULE OF FEES PAID TO INVESTMENT MANAGERS AND CONSULTANTS
Year Ended June 30, 2024

Manager Name	Assets under Management (in thousands)	Fees (in dollars)
Investment Managers' Fees		
Fixed Income		
Advent Capital Management	\$ 940,629	\$ 3,892,212
AFL-CIO Housing Investment Trust	319,261	1,018,212
Bain Capital Credit	-	2,667
Barksdale Investment Management	21,513	53,760
BlackRock	3,447,347	1,631,512
Ducenta Squared Asset Management	21,776	53,736
Eaton Vance Management	555,613	1,143,486
GIA Partners	190,243	419,466
HGK Asset Management	30,174	76,345
Integrity Fixed Income Management	21,725	54,060
JP Morgan Asset Management	564,709	164,621
LM Capital Group	331,466	475,072
Mackay Shields	625,671	1,182,254
Medalist Partners	31,665	79,135
Neuberger Berman Group	2,030,755	2,518,531
New Century Advisors	30,223	76,429
Nomura Corporate Research and Asset Management	659,628	1,375,267
Oaktree Capital Management	538,915	1,457,440
Pacific Investment Management Co.	1,312,928	1,281,111
Pinebridge Investments	1,380,146	1,526,223
Pugh Capital Management	48,300	93,207
Ramirez Asset Management	31,121	77,912
Shenkman Capital Management	610,731	1,596,983
State Street Global Advisors	8,465,015	225,399
T. Rowe Price Associates	2,462,368	3,079,626
Victory Capital Management	604,109	1,583,174
Voya Investment Management Co.	1,268,799	679,791
Wellington Management Co.	1,199,504	546,182
Total Fixed Income	27,744,334	26,363,813
Domestic Equity		
Altravue Capital	36,423	159,265
BlackRock	12,915,854	268,662
Bridge City Capital	23,757	110,377
Cooke and Bieler	121,771	1,287,968
Dean Capital Management	27,276	134,542
Earnest Partners	168,106	742,704
Essex Investment Management Co.	31,647	150,247
Legal & General Investment Management	1,287,911	1,394,541
Lisanti Capital Growth	13,754	59,422
MFS Institutional Advisors	162,367	350,431
Nicholas Investment Partners	20,143	89,041
Pacific Investment Management Co.	1,981,607	2,613,426
PanAgora Asset Management	132,807	1,126,072
Pzena Investment Management	116,528	1,129,246
QSV Equity Investors	28,414	135,724
State Street Global Advisors	2,339,527	40,821
Victory Capital Management	205,964	898,720
Wasatch Advisors	137,777	2,177,353

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SCHEDULE OF FEES PAID TO INVESTMENT MANAGERS AND CONSULTANTS
Year Ended June 30, 2024

Manager Name	Assets under Management (in thousands)	Fees (in dollars)
Wellington Management Co.	\$ 206,133	\$ 2,009,541
Westfield Capital Management	155,393	752,546
William Blair Investment Management	148,824	1,126,561
Total Domestic Equity	20,261,983	16,757,210
Private Equity		
ACON Investments	221	925
Altaris Capital Partners	13,622	69,932
American Security Partners	117,659	5,194,944
Amulet Capital Partners	2,915	469,813
Apax Partners	229,112	4,521,512
Apollo Global Management	313,445	6,922,526
Ardian	212,829	2,922,085
Ares Management	226,388	2,048,509
Avista Capital Partners	-	(1,745,740)
BC Partners	309,048	2,341,308
Black Diamond Capital Partners	64,097	327,979
Blue Wolf Capital	-	34,867
Bridgepoint Capital	266,908	3,076,017
Carlyle Group	24,673	790,031
Catterton Partners	-	26,812
Centerbridge Partners	99,186	419,993
Clayton Dubilier & Rice	18,268	1,403,361
Clearlake Capital Group	166,674	3,121,023
Crestview Partners	138,709	3,763,820
CVC Capital Partners	456,205	13,606,793
EQT Partners	443,827	7,451,391
Fairview Capital Partners	19,935	112,118
Freeman Spogli	12,774	779,947
FTV Capital	130,010	2,091,249
GCM Grosvenor	42,558	2,807,356
GI Partners	-	(2,668)
Grain Management	63,635	752,234
Grey Mountain Partners	561	1,897
HarbourVest Partners	159,404	390,951
Heartwood Partners	15,779	1,283,433
Hg Capital	101,381	2,326,213
ICV Partners	19,971	133,971
Incline Equity Partners	26	26,258
Insight Partners	112,830	1,166,314
Integrum Holdings	6,822	337,531
JP Morgan Chase Bank	16,183	363,839
KKR	444,433	5,177,466
Landmark Partners	18,429	890,028
Lee Equity Partners	2,566	62,182
Leeds Equity Partners	5,422	410,174
Leonard Green & Partners	358,621	11,851,320
Lexington Partners	215,106	3,117,095
Lightbay Capital	2,513	520,076
Lindsay Goldberg	82,411	1,936,287
MidOcean Partners	-	24,671
Mill City Capital	4,301	23,098

Continued on next page

SCHEDULE OF FEES PAID TO INVESTMENT MANAGERS AND CONSULTANTS
Year Ended June 30, 2024

Manager Name	Assets under Management (in thousands)	Fees (in dollars)
Nautic Partners	\$ 2,278	\$ 56,729
Neuberger Berman Group	205,470	464,516
New Mainstream Capital	16,535	122,456
New 2 nd Capital Advisors	7,053	303,288
NGN	9,394	43,698
Nordic Capital Ltd.	26,505	1,781,011
Olympus Growth	43,132	4,115,066
One Rock Capital Partners	55,981	640,980
Paladin	7,990	136,748
Palladium Equity Partners	97,442	1,816,138
Patriot Financial Partners	20,539	279,433
Pegasus Capital Advisors	7,302	31,072
Percheron Capital	-	1,051,913
Permira	44,284	1,784,742
Platinum Equity	447,606	4,382,388
Reverence Capital Partners	73,105	541,035
SCP Partners	3,560	60,341
Siris Capital Group	141,132	1,378,211
Starvest Partners	1,485	19,092
Stellex Capital Management	62,092	3,461,743
Stone Point Capital	50,791	(601,111)
The Blackstone Group	126,975	3,721,706
The Jordan Co.	102,638	1,377,358
The Raine Group	52,442	1,903,180
The Vistria Group	65,367	514,853
The Yucaipa Group	96,949	178,740
Thoma Bravo	102,605	461,250
TPG Capital	23,767	1,285,155
Trilantic Capital Partners	77,128	2,087,144
Valor Equity Partners	134,629	1,183,384
Vista Equity Partners	656,069	14,787,630
Warburg Pincus	565,764	16,657,214
Webster Capital	147	9,154
Wellspring Capital Management	12,978	82,817
Welsh Carson Anderson & Stowe	181,550	3,891,640
Total Private Equity	8,462,141	163,361,655
Private Equity-Opport. & Global Fixed Income		
400 Capital Management	83,536	679,532
Angelo Gordon	281,791	1,931,994
Apollo Global Management	405,951	5,331,183
Ares Management	292,705	3,195,115
Brightwood Capital Advisers	108,161	1,218,564
CarVal Investors	51,647	345,826
Contrarian Capital Management	47,338	587,309
Crestline Investors	27,803	334,697
Fortress Investment Group	241,963	3,534,511
GCM Grosvenor	150,907	7,005
Goldentree Asset Management	334,168	1,845,336
Intermediate Capital Group	95,705	636,444
Kennedy Lewis Management	88,353	1,100,000
KKR	344,415	1,020,956

Continued on next page

SCHEDULE OF FEES PAID TO INVESTMENT MANAGERS AND CONSULTANTS
Year Ended June 30, 2024

Manager Name	Assets under Management (in thousands)	Fees (in dollars)
Lone Star	\$ 7,984	\$ 2,722
Maranon Capital	150,869	677,410
Marathon Asset Management Ltd.	454,945	3,013,201
Napier Park Global Capital	74,096.00	178,809.00
Oak Hill Advisors	531,073	5,556,843
Oaktree Capital Management	65,155	661,629
The Blackstone Group	12,805	10,335
Torchlight Investors	168,197	2,305,751
Total Private Equity-Opport. & Global Fixed Income	4,019,567	34,175,172
Private Real Estate		
Aermont Capital	63,239	2,269,124
Almanac Realty Investors	136,424	2,363,128
Artemis Real Estate Partners	100,243	2,562,507
Basis Management Group	43,930	621,818
Bentall GreenOak	48,754	586,585
Brookfield Asset Management	521,164	7,337,470
Carlyle Group	186,101	12,281,997
Cerberus Capital Management	141,177	2,379,997
Clarion Partners	247,226	3,977,965
Cortland Partners	132,369	1,453,243
Crow Holdings Realty Partners	21,427	2,850,750
DivcoWest Real Estate Investments	80,661	1,576,415
DRA Advisors	81,408	1,516,972
Elmtree Funds	6,603	976,348
EQT Partners	75,955	1,328,795
Exeter Property Group	198,430	1,620,644
GCM Grosvenor	177,678	1,667,613
H/2 Capital Partners	125,114	1,130,473
Harrison Street Real Estate Capital	163,097	1,302,479
Heitman Capital Management	248,795	1,711,502
Jamestown	15,916	106,986
JP Morgan Chase Bank	146,196	2,505,816
KKR	253,277	2,978,683
Lasalle Investment Management	278,820	1,312,395
LBA Realty LLC	48,730	931,500
Mesirow Financial	36,655	241,500
Metlife	65,991	386,784
Prologis	90,981	5,362,461
Prudential Financial	619,754	9,164,247
Related Fund Management	-	598,203
Rialto Capital Management	84,903	1,034,749
RREEF America	337,539	1,056,313
Silverpeak Legacy Partners	909	10,523
Stockbridge Capital Group	14,773	44,808
Taconic Investment Partners	3,069	38,511
The Blackstone Group	405,146	6,288,294
The Hudson Companies	108,162	811,957
TPG Capital	87,004	1,934,112
Tristan Capital Partners	35,351	407,380
UBS Asset Management	68,673	535,533
USAA Real Estate	95,848	576,400

Continued on next page

SCHEDULE OF FEES PAID TO INVESTMENT MANAGERS AND CONSULTANTS
Year Ended June 30, 2024

Manager Name	Assets under Management (in thousands)	Fees (in dollars)
Vanbarton Group	\$ 21,382	\$ 263,360
Walton Street Capital	21,027	34,301
Waterton Associates	14,990	720,368
Westbrook Partners	72,408	1,076,902
Total Private Real Estate	5,727,299	89,937,911
Infrastructure		
Actis	50,521	3,606,646
Ardian	184,222	3,477,765
Axium Infrastructure	180,039	1,473,914
Basalt Infrastructure Partners	139,317	2,129,704
BlackRock	176,582	1,921,112
Brookfield Asset Management	302,704	7,086,269
DIF Capital Partners	31,283	1,315,833
EIG Credit Management	3,146	919,242
EQT Partners	370,976	5,568,109
Global Infrastructure Management	231,442	5,366,211
Industry Funds Management	158,391	2,185,472
Infravia Capital Partners	67,910	1,499,574
KKR	231,282	2,091,975
Stonepeak Infrastructure Partners	116,463	1,339,139
Total Infrastructure	2,244,278	39,980,965
International Equity		
Acadian Asset Management	1,449,521	4,449,258
Algert Global	69,598	438,344
AQR Capital Management	253,071	1,559,808
Arga Investment Management	100,888	412,884
Ativo Capital Management	58,112	254,732
Aubrey Capital Management	44,799	103,575
Baillie Gifford	2,254,985	7,336,601
Bivium Capital Partners	-	(655)
BlackRock	704,133	176,952
Causeway Capital Management	1,427,055	5,443,481
Cedar Street Asset Management	18,364	80,336
Channing Capital Management	38,869	161,481
Dimensional Fund Advisors	662,510	2,178,814
Dundas Global Investors	66,877	284,924
Fiera Capital Corp.	253,042	2,034,643
Foresight Global Investors	60,004	138,444
Frontier Global Partners	41,414	107,550
Global Alpha Capital Management	18,712	81,523
Haven Global Partners	114,196	414,989
Henry James International Management	57,361	246,794
Hillsdale Investment Management	31,692	43,846
Leading Edge Investment Advisors	-	5
Martin Investment Management	37,631	94,521
Morgan Stanley Investment Management	188,772	799,106
Nordea Investment Management	189,875	754,492
North of South Capital	52,172	121,833
Osmosis Investment Management	30,617	94,136
Pictet Asset Management	208,497	967,359

Continued on next page

SCHEDULE OF FEES PAID TO INVESTMENT MANAGERS AND CONSULTANTS
Year Ended June 30, 2024

Manager Name	Assets under Management (in thousands)	Fees (in dollars)
Promethos Capital	\$ 121,130	\$ 539,495
Pzena Investment Management	412,121	2,662,168
RBC Global Asset Management	268,951	1,751,195
Redwood Investments	114,687	427,870
RVX Asset Management	25,629	105,143
Sands Capital	149,422	1,020,474
Smith Asset Management Group	58,827	250,443
Solstein Capital	51,269	252,567
Sprucegrove Investment Management	1,517,419	3,211,107
State Street Global Advisors	2,133,757	355,579
UBS Asset Management	230,620	1,105,771
Walter Scott & Partners	1,678,588	4,979,146
Xponance	-	(45)
Total International Equity	15,195,187	45,440,689
Mutual Fund - Mortgages		
RBC Global Asset Management	148,095	274,766
Total Mutual Fund - Mortgages	148,095	274,766
Total For All Investment Managers	\$ 83,802,884	\$ 416,292,181
Consultant Fees		
Aksia		43
Blackrock Transitional		175,000
Burgiss		(13,736)
Callan Associates Inc		386,250
CDP		1,586
Foley & Lardner LLP		67,645
Institutional Shareholders Services		129,836
MSCI BARRA LLC		331,410
MSCI ESG		36,768
MSCI IPD Real Estate		57,670
Stepstone Group LLC		1,334,141
Total Consultant Fees		2,506,613
Legal Fees		
Cox, Castle & Nicholson LLP		15,578
Daypitney LLP		33,827
Foster Gravey PC		175,332
Lowenstein Sandler LLP		10,953
Morgan, Lewis & Bockius LLP		113,445
Phillsbury Winthrop Shaw Pittman LLP		133,614
Reinhart Boerner Van Deuren		248,882
Seward Kissel		23,197
Total Legal Fees		754,828
Total Fees FY 2024		\$ 419,553,622

Note: Investment managers' fees paid out of investment income.

SCHEDULE OF BROKERS' COMMISSIONS
Year Ended June 30, 2024

Brokerage Firm	Number of Shares Traded	Commission Per Share	Total Commissions
Abel Noser	95,809	\$ 0.03	\$ 3,349
ABG Securities AS (Stockholm)	273	0.03	7
ABG Sundal Collier ASA	427	0.00	1
ABN Amro Clearing Bank NV	908,459	0.01	9,302
Academy Securities Inc.	299,514	0.03	7,694
Acumen Capital Partners LLC	693	0.01	9
Agora Corretora De Titulos E Valores Mobiliarios SA	2,403,860	0.00	3,229
Andisa Securities Pty. Ltd.	89,908	0.03	3,108
Apex Clearing Corp.	14,920	0.04	597
Arqaam Capital Ltd.	2,207,087	0.00	7,681
Arqaam Securities LLC	5,242,573	0.00	9,509
B Riley & Co. LLC	44,544	0.02	891
Baader Bank AG	5,535	0.02	138
Banco Chase Manhattan SA	743,100	0.00	1,436
Banco Itau SA	2,240,747	0.01	11,301
Banco Pactual SA	1,126,335	0.00	4,577
Banco S3 Mexico SA	405,566	0.00	1,560
Banco Santander (Brasil) SA	1,010,059	0.01	5,332
Banco Santander Central Hispano SA	42,593	0.03	1,198
Bancroft Capital LLC	29,082	0.01	233
Bank Of America Corp.	583,468	0.01	4,635
Bank Of America Intl NY United States Corp.	182,491	0.00	639
Bank Of Nova Scotia Scusa Inc.	520,353	0.00	2,443
Barclays Capital Inc.	27,056,067	0.00	71,379
Barclays Capital Inc. Le	4,763,921	0.01	25,577
Barclays Capital Le	3,736,054	0.01	33,829
Barrenjoey Markets Pty. Ltd.	51,528	0.00	56
Berenberg Capital Markets LLC	4,956	0.04	173
Bernstein Autonomous LLP	13,078,658	0.01	104,773
Bernstein Institutional Services LLC	139,215	0.03	4,719
BMO Capital Markets Corp.	935,021	0.03	23,560
BMO Nesbitt Burns Inc.	233,200	0.01	1,369
BNP Paribas Arbitrage	2,214,541	0.01	28,483
BNP Paribas Prime Brokerage Inc.	3,670,095	0.01	25,183
BNP Paribas Securities (Asia) Ltd.	775,586	0.00	387
BNP Paribas Securities India Private Ltd.	25,509	0.03	788
BNP Paribas Securities Services	17,318,488	0.00	43,019
BofA Securities Inc.	38,119,724	0.01	292,232
Bradesco SA CTVM	3,660,680	0.00	6,587
BTG Pactual Casa De Bolsa	356,030	0.00	498

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SCHEDULE OF BROKERS' COMMISSIONS
Year Ended June 30, 2024

Brokerage Firm	Number of Shares Traded	Commission Per Share	Total Commissions
BTG Pactual Chile SA Corredores De Bolsa	332,652	\$ 0.00	\$ 587
BTIG LLC	1,113,323	0.03	28,080
Cabrera Capital Markets LLC	398,086	0.03	12,822
Caceis Bank	1,620,660	0.02	37,683
Canaccord Genuity (Australia) Ltd.	1,960	0.01	17
Canaccord Genuity Corp.	11,964	0.02	193
Canaccord Genuity Inc.	445,154	0.03	11,771
Canaccord Genuity LLC	51,263	0.02	1,163
Canadian Imperial Bank Of Commerce	451,695	0.00	619
Cantor Fitzgerald & Co.	763,156	0.01	9,972
Cantor Fitzgerald Europe	43,722	0.00	27
Capital Institutional Svcs Inc. Equities	11,885	0.04	416
Carnegie AS	166,651	0.07	11,140
Carnegie Investment Bank AB	1,507,622	0.01	8,390
CastleOak Securities LP	155,712	0.01	1,456
CGS International Securities Hong Kong Ltd.	2,130,700	0.00	2,664
CGS International Securities Singapore Pte. Ltd.	1,386,600	0.00	840
CGS-CIMB Sekuritas Indonesia PT	1,573,100	0.00	2,119
China International Capital Co.	2,741,141	0.01	16,802
CIBC World Mkts Inc.	456,647	0.01	3,819
CIMB Securities Ltd. Korea Branch	17,705	0.04	770
Citadel Securities Institutional LLC	315,188	0.00	1,533
Citation Group	78,653	0.03	2,681
Citibank AG	63,057	0.03	2,138
Citibank Canada	548,241	0.00	2,085
Citibank Europe PLC	29,190	0.06	1,785
Citibank Europe PLC Austria Branch	4,485	0.03	114
Citibank International PLC	98,901	0.03	2,923
Citibank Mexico	205,136	0.00	807
Citibank NA	12,374,868	0.00	32,987
Citibank of Colombia	6,808	0.00	29
Citigroup Global Markets Australia Pty.	1,549,798	0.00	110
Citigroup Global Markets Europe AG	5,175,553	0.02	94,334
Citigroup Global Markets Inc.	68,599,952	0.00	71,099
Citigroup Global Markets India	3,926,899	0.01	38,263
Citigroup Global Markets Korea Secs Ltd.	437,738	0.03	11,972
Citigroup Global Markets Ltd.	15,050,832	0.01	96,737
Citigroup Global Markets Taiwan	573,720	0.01	3,738
CL King & Associates	690,034	0.03	20,670
CL Securities Taiwan Co. Ltd.	1,210,434	0.02	21,199

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SCHEDULE OF BROKERS' COMMISSIONS
Year Ended June 30, 2024

Brokerage Firm	Number of Shares Traded	Commission Per Share	Total Commissions
Clearstream Banking SA Luxembourg	1,030	\$ 0.31	\$ 315
CLSA Americas	50,654	0.03	1,471
CLSA Australia Pty. Ltd.	8,721,363	0.00	7,169
CLSA Ltd.	224,384,538	0.00	88,151
CLSA Securities Korea Ltd.	1,744,749	0.02	41,191
CLSA Securities Malaysia SDN BHD	4,555,700	0.00	926
CLSA Singapore Pte. Ltd.	11,673,581	0.00	46,987
CLSA UK	473,328	0.00	1,833
Compass Point	41,896	0.03	1,410
Convencao SA Corretora De Valores	360,061	0.01	2,423
COR Clearing LLC	10,254	0.01	77
Cormark Securities Inc.	22,919	0.01	243
Corpcapital Corredores De Bolsa SA	391,210	0.00	924
Cowen And Co. LLC	2,555,506	0.02	39,718
Craig Hallum	307,653	0.03	9,451
Credit Industriel et Commercial	301,833	0.01	1,672
Credit Lyonnais Securities (USA) Inc.	5,409	0.02	84
Credit Lyonnais Securities India	5,347,899	0.01	42,100
Credit Mutuel CIC Banques	12,585	0.06	703
Daiwa Capital Markets America Inc.	6,108,284	0.02	139,641
Daiwa SBCM Europe	977,500	0.03	25,523
Daiwa Securities (HK) Ltd.	1,243,693	0.00	1,321
Daiwa Securities Co. Ltd.	91,101	0.09	8,080
Daiwa Securities SB Capital Markets	3,956,395	0.00	15,184
Daiwa Securities SMBC Cathy Co.	375,666	0.01	5,272
Danske Bank AS	259,882	0.01	2,728
Davidson DA & Co. Inc.	182,229	0.02	4,502
DBS Vickers (Hong Kong) Ltd.	1,366,950	0.00	4,201
DBS Vickers Securities (Singapore)	9,722,600	0.00	32,180
Deutsche Bank AG	333,891	0.01	2,407
Deutsche Bank Securities Inc.	42,445	0.05	2,040
DNB Markets Custody, A Business Unit Of DNB Bank ASA Oslo	2,502	0.02	45
Drexel Hamilton LLC	58,700	0.02	1,174
DSP Merrill Lynch Ltd.	24,432,813	0.00	68,157
EFG Hermes International Securities Brokerage	13,492,679	0.00	25,658
Euroclear Bank SA NV	54,100	0.01	685
Euromobiliare SIM SPA	37,306	0.02	746
Evercore Group LLC	299,820	0.02	6,756
Evercore ISI	785,752	0.02	18,474
Exane SA	892	0.07	61

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SCHEDULE OF BROKERS' COMMISSIONS
Year Ended June 30, 2024

Brokerage Firm	Number of Shares Traded	Commission Per Share	Total Commissions
Fidelity Capital Markets	135,469	\$ 0.02	\$ 2,426
Fidelity Clearing Canada ULC	742,876	0.08	56,978
First Republic Securities Company LLC	1,646	0.04	66
First Union International Capital Markets Ltd.	500	0.05	27
Flow Corretora De Mercadorias LTDA	2,358,037	0.00	5,639
Fubon Securities Co. Ltd.	71,240	0.02	1,186
GBM Grupo Bursatil Mexicano	193,800	0.00	527
Goldman Sachs & Co. LLC	206,265,490	0.00	416,863
Goldman Sachs (Asia) LLC	7,934,204	0.00	18,957
Goldman Sachs (Asia) Securities Ltd.	1,173,800	0.00	279
Goldman Sachs (India)	26,030,943	0.00	82,736
Goldman Sachs Australia Pty. Ltd.	1,165,278	0.00	297
Goldman Sachs Do Brasil Corretora	1,617,792	0.01	12,384
Goldman Sachs International	15,925,828	0.01	132,488
Gordon Haskett Capital Corp.	6,287	0.04	220
Guggenheim Capital Markets LLC	147,492	0.03	4,676
Guzman And Co.	926,161	0.02	18,461
Haitong International Securities Co.	795,928	0.01	4,951
Hanwha Securities Seoul	176,433	0.10	18,087
Ho Chi Minh City Securities Corp.	1,951,200	0.00	5,528
Hongkong And Shanghai Banking Corp.	1,592,596	0.00	1,774
HSBC Bank PLC	16,235,629	0.00	65,070
HSBC Brokerage (USA) Inc.	92,668	0.01	1,079
HSBC Securities (USA) Inc.	111,019,346	0.00	56,455
HSBC Securities India Holdings	1,322,023	0.01	8,173
ICBCFS LLC	9,098	0.03	306
ICICI Securities Ltd.	19,176,734	0.00	77,956
India Infoline Ltd.	318,746	0.00	1,329
Instinet	3,046,109	0.01	34,978
Instinet Australia Clearing Srvs Pty. Ltd.	17,824,158	0.00	17,808
Instinet Canada Ltd.	190,285	0.00	794
Instinet Europe Ltd.	271,622	0.08	21,578
Instinet LLC	10,326,861	0.00	38,738
Instinet Pacific Ltd.	435,392,463	0.00	135,404
Instinet Singapore Services PT	9,095,329	0.00	7,638
Instinet UK Ltd.	88,784,427	0.00	398,265
Internal Swap	23,622	0.00	81
INTL FCStone DTVM LTDA	2,786,500	0.00	12,436
Investec Bank PLC	759,795	0.00	1,539
Investec Cap Services (India) Private Ltd.	73,449	0.01	755

Continued on next page

SCHEDULE OF BROKERS' COMMISSIONS
Year Ended June 30, 2024

Brokerage Firm	Number of Shares Traded	Commission Per Share	Total Commissions
Investec Markets Pty. Ltd.	277,547	\$ 0.00	\$ 705
ITG Australia Ltd.	3,420,358	0.00	5,323
ITG Canada	1,650,499	0.01	8,471
ITG Inc.	391	0.02	7
Jane Street Financial Ltd.	69,013	0.00	25
Janney Montgomery Scott Inc.	144,408	0.03	4,280
Jarden Securities Ltd.	346,437	0.00	146
Jefferies Hong Kong Ltd.	6,651,151	0.00	10,215
Jefferies India Pvt. Ltd.	9,932,109	0.01	76,036
Jefferies International Ltd.	44,517,150	0.00	65,299
Jefferies LLC	18,834,937	0.01	148,391
JMP Securities	11,505	0.04	460
Joh Berenberg Gossler & Co. KG	1,999,948	0.01	18,068
Jonestrading Institutional Services LLC	1,696,553	0.02	35,549
JP Morgan Broking HK Ltd.	1,048,610	0.01	8,334
JP Morgan India Pvt. Ltd.	1,586,650	0.01	8,925
JP Morgan Securities (Asia Pacific) Ltd.	60,066,114	0.00	68,176
JP Morgan Securities (Far East) Ltd. Seoul	348,472	0.01	4,575
JP Morgan Securities (Taiwan) Ltd.	338,725	0.00	406
JP Morgan Securities Australia Ltd.	4,720,337	0.00	2,462
JP Morgan Securities Inc.	9,436,600	0.00	37,616
JP Morgan Securities LLC	10,022,648	0.01	120,889
JP Morgan Securities Ltd.	1,015,975	0.00	4,427
JP Morgan Securities PLC	35,257,685	0.00	174,281
JP Morgan Securities Singapore	2,449,297	0.00	2,462
Jupiter Securities SDN BHD	54,728	0.01	560
KB Securities Co. Ltd.	418,562	0.05	22,900
KB Securities NV	216	0.03	6
Keefe Bruyette & Woods Inc.	369,830	0.03	12,042
Kempen & Co. NV	388	0.01	4
Kepler Capital Markets LLC	10,532	0.04	369
Keybanc Capital Markets Inc.	484,252	0.04	17,107
Kim Eng Securities (HK) Ltd.	1,787,300	0.00	514
Korea Investment And Securities Co. Ltd.	30,724	0.03	1,024
Kotak Securities Ltd.	720,056	0.01	4,306
Larrain Vial	4,630,105	0.00	341
Leerink Partners LLC	276,158	0.03	7,805
Liberum Capital Inc.	397	0.01	4
Liquidnet Asia Ltd.	300,500	0.00	98
Liquidnet Canada Inc.	110,800	0.01	1,329

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SCHEDULE OF BROKERS' COMMISSIONS
Year Ended June 30, 2024

Brokerage Firm	Number of Shares Traded	Commission Per Share	Total Commissions
Liquidnet Europe Ltd.	472,442	\$ 0.01	\$ 3,721
Liquidnet Inc.	3,406,161	0.02	67,720
Loop Capital Markets	7,133,040	0.01	106,190
Luminex Trading And Analytics LLC	368,990	0.01	4,815
Macquarie Bank Ltd.	11,909,034	0.00	13,011
Macquarie Capital (Europe) Ltd.	3,477,164	0.00	10,562
Macquarie Capital (USA) Inc.	1,237,215	0.00	3,579
Macquarie Capital Securities	37,113,383	0.00	46,460
Macquarie Securities (India) Pvt. Ltd.	665,856	0.01	8,062
Macquarie Securities (NZ) Ltd.	40,839	0.00	25
Macquarie Securities (Singapore)	3,307,586	0.00	1,254
Macquarie Securities (USA) Inc.	18,416	0.02	442
Macquarie Securities Korea Ltd.	514,375	0.04	18,946
Macquarie Securities Ltd.	805,798	0.00	3,318
Maybank Investment Bank BHD	81,400	0.00	28
Maybank Kim Eng Securities Pte. Ltd.	4,081,350	0.00	423
Mediobanca SPA	424,086	0.03	10,614
Merrill Lynch Canada Inc.	1,447	0.03	43
Merrill Lynch Equities (Australia)	300,584	0.01	2,212
Merrill Lynch International	196,806,788	0.00	280,040
Merrill Lynch Pierce Fenner And Smith	5,613,525	0.00	25,243
Merrill Lynch Professional Clearing Corp.	21,700	0.03	734
Mirabaud Securities LLP	5,326	0.13	705
Mirae Asset Securities Co. Ltd.	765	0.01	9
Mirae Asset Securities (USA) Inc.	14,302	0.04	502
Mischler Financial Group Inc. Equities	323,207	0.03	9,068
Mitsubishi UFJ Securities (USA)	35,997	0.00	174
Mizuho International PLC	88,000	0.05	4,746
Mizuho Securities USA Inc.	1,469,558	0.03	37,005
MKM Partners LLC	8,931	0.04	355
Morgan Stanley And Co. International	549,548	0.01	7,901
Morgan Stanley And Co. International PLC	10,179,415	0.00	37,107
Morgan Stanley Australia Securities Ltd.	243,631	0.00	128
Morgan Stanley Co. Inc.	131,751,757	0.00	283,133
Morgan Stanley India Co. Pvt. Ltd.	4,845,401	0.01	48,402
Morgan Stanley International Ltd.	24,026	0.03	654
Morgan Stanley Taiwan Ltd.	10,375,979	0.00	10,425
Motilal Oswal Securities Ltd.	128,844	0.03	4,168
National Bank Financial Inc.	31,812	0.01	372
National Financial Services Corp.	4,081,651	0.03	104,126

Continued on next page

SCHEDULE OF BROKERS' COMMISSIONS
Year Ended June 30, 2024

Brokerage Firm	Number of Shares Traded	Commission Per Share	Total Commissions
National Financial Services LLC	795,929	\$ 0.01	\$ 5,361
NBCN Clearing Inc.	8,136	0.02	163
Needham & Co. LLC	534,060	0.03	15,327
Nesbitt Burns	7,106	0.03	213
NH Investment And Securities Co. Ltd.	17,900	0.13	2,239
Nomura Financial Advisory & Security India	2,324,583	0.00	5,110
Nomura Financial Investment Korea Co. Ltd.	8,678	0.01	128
Nomura Securities Co. Ltd.	2,823,800	0.00	2,579
Nordea Bank ABP	6,962	0.01	63
North South Capital LLC	65,398	0.03	2,284
Northern Trust Brokerage Institution	71,460	0.02	1,122
Northern Trust Co.	413,268	0.00	638
Northern Trust Securities LLP	8,300	0.03	237
Northland Securities Inc.	50,170	0.03	1,520
Numis Securities Inc.	15,870	0.01	100
ODDO Et Cie	24,908	0.02	555
Oppenheimer & Co. Inc.	460,130	0.03	12,439
Optiver VOF	276,037	0.00	505
Parel	14,997	0.07	975
Penserra Securities LLC	3,686,579	0.01	39,978
Pershing LLC	29,855,383	0.01	268,945
Pershing Securities Ltd.	6,823,576	0.01	93,753
Peters & Co. Ltd.	2,118	0.01	25
PGM Global Inc.	1,030,094	0.03	32,758
Philippine National Bank	3,635,700	0.00	1,377
Piper Jaffray & Co.	999,404	0.03	26,183
Piper Jaffray And Hopwood	1,662,588	0.00	4,396
Raymond James And Associates Inc.	1,090,979	0.03	34,686
Raymond James Ltd.	51,378	0.02	791
RBC Capital Markets LLC	9,381,420	0.01	118,756
RBC Dominion Securities Inc.	1,223,478	0.01	12,517
Redburn (Europe) Ltd.	14,891	0.18	2,629
Redburn (USA) LLC	26,736	0.03	878
RF Securities Clearing LP	2,220	0.01	27
Robert W Baird Co. Inc.	2,938,783	0.02	72,231
Rosenblatt Securities Inc.	7,495	0.04	300
Roth Capital Partners LLC	134,268	0.04	4,706
Royal Bank Of Canada Europe Ltd.	807,208	0.03	20,268
Salisbury BKT Securities Corp.	14,600	0.01	169
Samsung Securities Co. Ltd.	158,728	0.09	14,372

Continued on next page

SCHEDULE OF BROKERS' COMMISSIONS
Year Ended June 30, 2024

Brokerage Firm	Number of Shares Traded	Commission Per Share	Total Commissions
Sanford C Bernstein (Hong Kong) Ltd.	280,727	\$ 0.00	\$ 368
Sanford C Bernstein (India) Pvt. Ltd.	365,810	0.02	5,718
Sanford C Bernstein And Co. LLC	24,372,966	0.00	33,009
Sanford C Bernstein Co. LLC	1,145,667	0.02	20,880
Santander Merchant SA	275,351	0.00	624
Santander US Capital Markets LLC	3,169,227	0.00	5,298
Scotia Capital Inc.	145,681	0.01	835
Scotiampleod (USA) Inc.	68,031	0.01	505
Seaport Group Securities LLC	119,503	0.03	4,161
SG Americas Securities LLC	16,967	0.01	225
SG Asia Securities (India) Pvt. Ltd.	808,932	0.00	1,315
Shenwan Hongyuan Securities (HK) Ltd.	121,959	0.01	1,377
Shinhan Investment Corp.	665	0.03	20
Sinopac Securities Corp.	674,152	0.01	3,682
Six SIS AG	181	0.06	11
Skandinaviska Enskilda Banken	10,727	0.01	114
SMBC Nikko Capital Markets Ltd.	2,300	0.09	198
SMBC Nikko Securities America Inc.	3,098	0.04	108
SMBC Securities Inc.	368,676	0.01	3,105
Societe Generale	27,389,378	0.00	95,052
State Street Global Markets LLC	642,023	0.03	18,046
Stephens Inc.	495,026	0.03	15,485
Stifel Nicolaus & Co. Inc.	638,815	0.03	20,942
Stifel Nicolaus Europe Ltd.	239,377	0.01	1,317
StoneX Financial Ltd.	111,100	0.00	364
Strategas Securities LLC	120,714	0.03	4,087
Sturdivant & Co. Inc.	153,408	0.04	5,886
Suntrust Capital Markets Inc.	613,603	0.04	23,457
Svenska Handelsbanken	51,958	0.01	731
Telsey Advisory Group	165,786	0.04	6,685
The Bank Of New York Mellon	1,138,933	0.00	4,477
The Benchmark Co. LLC	87,473	0.04	3,462
The Hongkong And Shanghai Banking	10,529	0.10	1,077
Tigress Financial Partners LLC	96,035	0.02	1,921
Toronto Dominion Securities Inc.	275,006	0.01	1,461
Tourmaline Partners	714,586	0.01	10,556
UBS AG	68,880,597	0.00	208,831
UBS AG London Branch	626,822	0.02	11,421
UBS Securities Asia Ltd.	199,584,286	0.00	35,987
UBS Securities Canada Inc.	301,561	0.00	1,262

Continued on next page

SCHEDULE OF BROKERS' COMMISSIONS
Year Ended June 30, 2024

Brokerage Firm	Number of Shares Traded	Commission Per Share	Total Commissions
UBS Securities Hong Kong Ltd.	2,001,200	\$ 0.00	\$ 1,012
UBS Securities India Pvt. Ltd.	6,382,102	0.00	18,273
UBS Securities LLC	24,878,782	0.00	88,435
UBS Securities Pte. Ltd.	1,539,000	0.00	1,803
UBS Securities Pte. Ltd. Seoul	460,668	0.03	15,631
UBS Switzerland AG	53,690	0.00	263
UBS Warburg Australia Equities	582,689	0.00	396
UOB Kay Hian Pte. Ltd.	254,500	0.00	1,077
Valeurs Mobilieres Desjardins	1,898	0.01	19
Virtu Americas LLC	3,125,071	0.02	47,083
Virtu ITG Europe Ltd.	357,105	0.02	7,783
Virtu ITG Hong Kong Ltd.	301,829	0.00	774
Wachovia Securities International Ltd.	643,614	0.00	279
Wall Street Access	48,732	0.01	487
Wedbush Securities Inc.	14,780	0.04	591
Wells Fargo Securities LLC	1,785,689	0.02	44,199
William Blair & Co. LLC	828,698	0.03	27,223
William O'Neil And Co. Inc.	19,630	0.04	785
Williams Capital Group LP (The)	218,544	0.02	4,927
Wood And Co.	394,986	0.01	1,983
Wood Gundy Inc.	48,489	0.01	429
XP Investimentos CCTVM SA	16,364,178	0.00	25,594
Yuanta Securities Co. Ltd.	290,000	0.01	2,409
Zurcher Kantonal Zurich	1,708	0.35	591
TOTAL	2,704,764,318		\$ 7,292,418





PART 4
ACTUARIAL SECTION



OFFICE OF THE ACTUARY

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NEW YORK, NY 10007
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MAREK TYSZKIEWICZ
CHIEF ACTUARY

December 2, 2024

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

Re: Actuarial Information for the Annual Comprehensive Financial Report (ACFR) for the Fiscal Year Ended June 30, 2024

Dear Members of the Board of Trustees:

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 by establishing 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., the June 30, 2022 actuarial valuation is used to determine the Fiscal Year 2024 Employer Contributions (Actuarial Contributions)).

The funding policy of the City of New York (the City) is to contribute statutorily-required contributions (Statutory Contributions) and these contributions are generally funded by the City within the appropriate fiscal year.

For Fiscal Year 2024, the Actuarial Contributions to NYCERS, are equal to those recommended by the Actuary of the New York City Retirement Systems and Pension Funds (the Actuary) and represent the Statutory Contributions.

Pursuant to the Governmental Accounting Standards Board (GASB) Statement No. 67 (GASB67) and Statement No. 68 (GASB68), on September 20, 2024, the Office of the Actuary (OA) published the "June 30, 2024 GASB67/68 Report for the City of New York and the New York City Retirement Systems" (the Fiscal Year 2024 GASB67/68 Report). Appendix A of the Fiscal Year 2024 GASB67/68 Report contains information developed in accordance with GASB67 for NYCERS.

Actuarial Assumptions and Methods

The assumptions and methods used for the June 30, 2022 valuation were presented in the memorandum titled “Proposed Changes to Actuarial Assumptions and Methods (Revised 2021 A&M)” dated July 27, 2021 and were adopted by the Board of Trustees at the August 12, 2021 Board meeting. These actuarial assumptions and methods used for funding purposes meet the parameters set forth by the Actuarial Standards of Practice (ASOPs).

Benefits, Financial Information, and Census Data

The June 30, 2022 and June 30, 2021 actuarial valuations are based upon the census data as of those dates submitted by the Plan’s administrative staff and the employer’s payroll facilities. A summary of the census data used in the June 30, 2022 actuarial valuation is included in this ACFR. A summary of the census data used in the June 30, 2021 actuarial valuation of the Plan is available in the Fiscal Year 2023 ACFR.

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

A summary of the benefits available under the terms of the Plan is shown in the Introductory Section of this ACFR. The benefits under the Plan have changed from the prior valuation and reflect the enactment of Chapter 693 of the Laws of 2023 which removes the age requirement from TBTA 50/20 Plan for Tier 4 and Tier 6 NYCERS members, and the enactment of Chapter 708 of the Laws of 2023 which exempts certain Tier 4 carpenter titles members, who would not benefit from their NYCERS Physically Taxing (PT) plan due to their age upon commencement, from paying PT AMCs, and provides a refund of 50% (the employee portion) of prior PT AMC contributions paid with interest.

Funded Status

The funded status of the Plan is usually expressed by the relationship of assets to liabilities.

With respect to the funded status of the Plan, included in the Actuarial Section of the ACFR is a schedule of funded status based on the Entry Age Normal cost method (Table 16).

Also included in the Actuarial Section of the ACFR is a Solvency Test (i.e., Comparative Summary of Accrued Liabilities Funded by Actuarial Value of Assets) (Table 17) as prescribed by the Government Finance Officers Association (GFOA). This Solvency Test represents an alternative approach to describing progress toward funding objectives.

Presentation Style and Sources of Information

The actuarial information herein is believed to be presented in a manner consistent with the requirements of the GFOA and, where applicable, with GASB67.

The following items in the Actuarial Section of the ACFR were prepared by the OA:

- Summary of Actuarial Assumptions and Methods in Effect for the June 30, 2022 Actuarial Valuation.
- Summary of Active Member Valuation Data.
- Number and Salary of Active Members by Occupational Position as of the June 30, 2022 Actuarial Valuation.
- Number of Active Members by Occupational Position and Age as of the June 30, 2022 Actuarial Valuation.
- Number of Active Members by Occupational Position and Years of Service as of the June 30, 2022 Actuarial Valuation.
- Active Member Valuation Data by Participating Employers.
- Summary of Plan Membership Data.
- Schedule of Retirees and Beneficiaries Added to and Removed from Rolls.
- Actuarial and Statutory Contribution History.
- Funded Status Based on Entry Age Normal Cost Method.
- Comparative Summary of Accrued Liabilities Funded by Actuarial Value of Assets – Solvency Test.
- Contributions.

The following items in the Financial Section of the ACFR were also prepared by the OA:

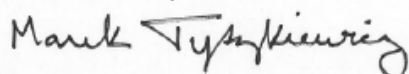
- Membership Data.
- Net Pension Liability.
- Actuarial Assumptions and Methods.
- Schedules of Changes in Employers' Net Pension Liability and Related Ratios.
- Schedules of Employer Contributions.

If you have any questions about the information in this Actuarial Section or the actuarial information presented elsewhere in this ACFR, please do not hesitate to contact Frankie Chen, Edward Hue, or me.

Acknowledgement of Qualification

I, Marek Tyszkiewicz, am the Chief Actuary for, and independent of, the New York City Retirement Systems and Pension Funds. I am an Associate of the Society of Actuaries and a Member of the American Academy of Actuaries. I am a member of NYCERS but do not believe it impairs my objectivity and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. To the best of my knowledge, the results contained herein have been prepared in accordance with generally accepted actuarial principles and procedures and with the Actuarial Standards of Practice issued by the Actuarial Standards Board.

Respectfully submitted,



Marek Tyszkiewicz, ASA, MAAA
Chief Actuary

MT/eh

Att.

cc: Frankie Chen, ASA, EA - New York City Office of the Actuary
Chun Gong - New York City Employees' Retirement System
Edward Hue, EA - New York City Office of the Actuary
Elizabeth Reyes - New York City Employees' Retirement System
Keith Snow, Esq. - New York City Office of the Actuary
Melanie Whinnery - New York City Employees' Retirement System

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2022 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.

Also, in accordance with the Administrative Code of the City of New York (ACCNYS), 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.

The Actuary issued a memorandum titled, "Proposed Changes to Actuarial Assumptions and Methods (Revised 2021 A&M)" dated July 27, 2021. The actuarial assumptions and methods described in that memorandum were adopted by the Board of Trustees at the August 12, 2021 Board meeting and are referred to as the "Revised 2021 A&M." These actuarial assumptions and methods are effective beginning with Fiscal Year 2021.

2. The Actuarial Interest Rate (AIR) assumption is 7.0% per annum, net of investment expenses.
3. Active service tables by certain occupational groups are used to estimate various withdrawals from active service. Probabilities are shown in Table 1 for members withdrawing from active service for service retirement, Table 2 for members terminating from active service, and Tables 3 and 4 for members withdrawing from active service due to disability or death, respectively. Mortality improvement scale MP-2020, published by the Society of Actuaries, is applied to probabilities of ordinary death for actives and pre-commencement mortality for deferred vesteds.
4. The service retiree mortality, disabled retiree mortality, and beneficiary mortality base tables are projected from 2012 using mortality improvement scale MP-2020. The base tables are also multiplied by adjustment factors to convert from lives-weighted to amounts-weighted tables to reflect socioeconomic effects on mortality. Base table probabilities for service and disability pensioners are shown in Tables 5a and 5b, respectively, and for beneficiaries in Table 5c.
5. A salary scale is used to estimate salaries at termination, retirement, or death. Percentage increases are shown in Table 6 by certain occupational groups. The Salary Scales include a General Wage Increase (GWI) assumption of 3.0% per annum.

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)

6. The salary data was adjusted to reflect overtime earnings. A Baseline Overtime assumption is applied to most years and a separate overtime assumption, known as a Dual Overtime assumption, is applied to the years included in the calculation of Final Salary or Final Average Salary. Baseline Overtime and Dual Overtime percentages are shown in Table 7 for certain occupational groups.
7. 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 assumption is 1.5% per annum for AutoCOLA and 2.5% per annum for escalation.
8. The valuation assumes a closed group of members.
9. The Actuary reset the Actuarial Value of Assets (AVA) to the Market Value of Assets (MVA) as of June 30, 2019.

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

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

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

10. The Entry Age Normal (EAN) cost method of funding is used by the Plan's Actuary to calculate the Employer Contributions.

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

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

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)

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

The explicit UALs that are developed under EAN each year are financed over fixed periods.

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

11. The Employer Contribution for a fiscal year is increased by the interest-adjusted amount of administrative expenses paid from NYCERS during the second prior fiscal year.
12. The One-Year Lag Methodology (OYLM) uses a June 30, XX valuation date to determine Fiscal Year XX+2 employer contributions.

This methodology requires adjustments to certain components used to determine the Fiscal Year XX+2 employer contributions as follows:

- a. Normal Cost

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

- b. Administrative Expenses

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

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)**

c. UAL Payments

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

- 1) Outstanding prior amortization bases;
- 2) Unpaid prior year normal cost with interest;
- 3) Unreimbursed administrative expenses with interest, and
- 4) New amortization bases.

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

13. The obligations of the New York City Employees' Retirement System (NYCERS) to the Correction Officers' Variable Supplements Fund (COVSF), Housing Police Officer's Variable Supplements Fund (HPOVSF), Housing Police Superior Officers' Variable Supplements Fund (HPSOVSF), Transit Police Officer's Variable Supplements Fund (TPOVSF), and Transit Police Superior Officers' Variable Supplements Fund (TPSOVSF) are recognized through a methodology where the PV of future VSF transfers from NYCERS to the COVSF, HPOVSF, HPSOVSF, TPOVSF, and TPSOVSF is included directly as an actuarial liability of NYCERS. This amount is computed as the excess, if any, of the PV of benefits of the COVSF, HPOVSF, HPSOVSF, TPOVSF, and TPSOVSF over the AVA of the COVSF, HPOVSF, HPSOVSF, TPOVSF, and TPSOVSF, respectively. Under EAN, a portion of the PV of future VSF transfers is reflected in the PV of future normal costs and a portion is reflected in the UAL.

14. For the June 30, 2022 actuarial valuation, the New York City Off-Track Betting Corporation (OTB) was valued on a going-concern basis.

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)**

15. For actuarial valuation purposes, members are separated into six groups:

- a. General (for calculation purposes, these are further subdivided into Plan Groups).
- b. Transit Operating.
- c. MTA Bridges and Tunnels.
- d. Sanitation.
- e. Housing and Transit Police.
- f. Correction.

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)**

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

¹ 8.00% only applies to Tier 6 members; 0.00% otherwise.

² 30.00% for Tiers 1-4 members and 8.00% for Tier 6 members.

³ 20.00% for Tiers 1-4 members and 30.00% for Tier 6 members.

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)**

Table 1 (Cont'd)				
PROBABILITIES OF SERVICE RETIREMENT: CORRECTION				
	Reduced Service Retirement Tiers 1-3		Reduced Service Retirement Tier 3R ¹	
	Age	Rate	Service	Rate
		≤ 54	0.00%	≤ 19
	55	2.00%	20	5.00%
	56	2.00%	21	2.00%
	57	2.00%	22	5.00%
	58	2.00%	23	2.00%
	59	3.00%	24	2.00%
	60	4.00%	≥ 25	N/A
	61	5.00%		
	62	0.00%		
	≥ 63	N/A		
Age	Unreduced Service Retirement For Members Mandated Into Their Retirement Program		Unreduced Service Retirement For Members Who Elected an Improved Retirement Program	
	Year 1	Ultimate	Year 1	Ultimate
	≤ 54	60.00%	20.00%	70.00%
55	60.00%	20.00%	70.00%	20.00%
56	60.00%	20.00%	70.00%	20.00%
57	60.00%	20.00%	70.00%	20.00%
58	60.00%	20.00%	70.00%	20.00%
59	60.00%	20.00%	70.00%	20.00%
60	60.00%	20.00%	70.00%	20.00%
61	60.00%	30.00%	70.00%	30.00%
62	60.00%	40.00%	70.00%	40.00%
≥ 63	100.00%	100.00%	100.00%	100.00%

¹ Tier 3 22-year plan is denoted as Tier 3R for clarity. Assumption also used for District Attorney Investigators Tier 3R members.

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)**

Table 1 (Cont'd)				
PROBABILITIES OF SERVICE RETIREMENT: SANITATION				
	Reduced Service Retirement Tiers 1-4		Reduced Service Retirement Tier 3R	
	Age	Rate	Service	Rate
	≤ 54	0.00%	≤ 19	0.00%
	55	4.00%	20	5.00%
	56	4.00%	21	2.00%
	57	4.00%	22	5.00%
	58	4.00%	23	2.00%
	59	6.00%	24	2.00%
	60	8.00%	≥ 25	N/A
	61	10.00%		
	62	0.00%		
	63	0.00%		
	64	0.00%		
	65	0.00%		
	66	0.00%		
	67	0.00%		
	68	0.00%		
	69	0.00%		
	≥ 70	N/A		
Age	Unreduced Service Retirement For Members Mandated Into Their Retirement Program		Unreduced Service Retirement For Members Who Elected an Improved Retirement Program	
	Year 1	Ultimate	Year 1	Ultimate
≤ 45	30.00%	10.00%	40.00%	15.00%
46	30.00%	10.00%	42.00%	15.00%
47	30.00%	10.00%	44.00%	15.00%
48	30.00%	10.00%	46.00%	15.00%
49	30.00%	10.00%	48.00%	15.00%
50	30.00%	10.00%	50.00%	15.00%
51	30.00%	10.00%	52.00%	15.00%
52	30.00%	10.00%	54.00%	15.00%
53	30.00%	10.00%	56.00%	15.00%
54	30.00%	10.00%	58.00%	15.00%
55	30.00%	10.00%	60.00%	15.00%
56	30.00%	10.00%	60.00%	16.00%
57	30.00%	10.00%	60.00%	17.00%
58	30.00%	10.00%	60.00%	18.00%
59	30.00%	10.00%	60.00%	19.00%
60	30.00%	10.00%	60.00%	20.00%
61	30.00%	15.00%	60.00%	25.00%
62	45.00%/30.00% ¹	20.00%/15.00% ²	60.00%	30.00%
63	30.00%	15.00%	40.00%	20.00%
64	30.00%	15.00%	40.00%	20.00%
65	45.00%	20.00%	60.00%	30.00%
66	30.00%	15.00%	40.00%	20.00%
67	30.00%	15.00%	40.00%	20.00%
68	30.00%	15.00%	40.00%	20.00%
69	30.00%	15.00%	40.00%	20.00%
≥ 70	100.00%	100.00%	100.00%	100.00%

¹ 45.00% for Tier 1-4 members and 30.00% for Tier 3R members.

² 20.00% for Tier 1-4 members and 15.00% for Tier 3R members.

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)**

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

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)**

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

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

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)**

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

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)**

Table 3 PROBABILITIES OF DISABILITY FOR ACTIVE MEMBERS: GENERAL				
Age	Ordinary Disability		Accidental Disability	
	Males	Females	Males	Females
15	0.140%	0.140%	0.028%	0.014%
16	0.140%	0.140%	0.028%	0.014%
17	0.140%	0.140%	0.028%	0.014%
18	0.140%	0.140%	0.028%	0.014%
19	0.140%	0.140%	0.028%	0.014%
20	0.140%	0.140%	0.028%	0.014%
21	0.140%	0.140%	0.028%	0.014%
22	0.140%	0.140%	0.028%	0.014%
23	0.140%	0.140%	0.028%	0.014%
24	0.140%	0.140%	0.028%	0.014%
25	0.140%	0.140%	0.028%	0.014%
26	0.140%	0.140%	0.028%	0.014%
27	0.140%	0.140%	0.028%	0.014%
28	0.140%	0.140%	0.028%	0.014%
29	0.140%	0.140%	0.028%	0.014%
30	0.140%	0.140%	0.028%	0.014%
31	0.154%	0.140%	0.028%	0.014%
32	0.168%	0.140%	0.028%	0.014%
33	0.182%	0.140%	0.028%	0.014%
34	0.196%	0.140%	0.028%	0.014%
35	0.210%	0.140%	0.028%	0.014%
36	0.224%	0.147%	0.028%	0.014%
37	0.238%	0.154%	0.028%	0.014%
38	0.252%	0.161%	0.028%	0.014%
39	0.266%	0.168%	0.028%	0.014%
40	0.280%	0.175%	0.028%	0.014%
41	0.294%	0.182%	0.028%	0.014%
42	0.308%	0.189%	0.028%	0.014%
43	0.322%	0.196%	0.028%	0.014%
44	0.336%	0.203%	0.028%	0.014%
45	0.350%	0.210%	0.028%	0.014%
46	0.364%	0.238%	0.028%	0.014%
47	0.378%	0.266%	0.028%	0.014%
48	0.392%	0.294%	0.028%	0.014%
49	0.406%	0.322%	0.028%	0.014%
50	0.420%	0.350%	0.028%	0.014%
51	0.434%	0.378%	0.028%	0.014%
52	0.448%	0.406%	0.028%	0.014%
53	0.462%	0.434%	0.028%	0.014%
54	0.476%	0.462%	0.028%	0.014%
55	0.490%	0.490%	0.028%	0.014%
56	0.490%	0.490%	0.028%	0.014%
57	0.490%	0.490%	0.028%	0.014%
58	0.490%	0.490%	0.028%	0.014%
59	0.490%	0.490%	0.028%	0.014%
60	0.490%	0.490%	0.028%	0.014%
61	0.490%	0.490%	0.028%	0.014%
62	0.490%	0.490%	0.028%	0.014%
63	0.490%	0.490%	0.028%	0.014%
64	0.490%	0.490%	0.028%	0.014%
65	0.490%	0.490%	0.028%	0.014%
66	0.490%	0.490%	0.028%	0.014%
67	0.490%	0.490%	0.028%	0.014%
68	0.490%	0.490%	0.028%	0.014%
69	0.490%	0.490%	0.028%	0.014%
70	0.490%	0.490%	0.028%	0.014%
71	0.490%	0.490%	0.028%	0.014%
72	0.490%	0.490%	0.028%	0.014%
73	0.490%	0.490%	0.028%	0.014%
74	0.490%	0.490%	0.028%	0.014%
75	0.490%	0.490%	0.028%	0.014%
76	0.490%	0.490%	0.028%	0.014%
77	0.490%	0.490%	0.028%	0.014%
78	0.490%	0.490%	0.028%	0.014%
79	0.490%	0.490%	0.028%	0.014%
≥ 80	N/A	N/A	N/A	N/A

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)**

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

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)**

Table 3 (Cont'd)				
PROBABILITIES OF DISABILITY FOR ACTIVE MEMBERS: OTHERS				
Age	TBTA		Transit	
	Ordinary Disability	Accidental Disability	Ordinary Disability	Accidental Disability
15	0.100%	0.020%	0.100%	0.020%
16	0.100%	0.020%	0.100%	0.020%
17	0.100%	0.020%	0.100%	0.020%
18	0.100%	0.020%	0.100%	0.020%
19	0.100%	0.020%	0.100%	0.020%
20	0.100%	0.020%	0.100%	0.020%
21	0.100%	0.020%	0.100%	0.020%
22	0.100%	0.020%	0.100%	0.020%
23	0.100%	0.020%	0.100%	0.020%
24	0.100%	0.020%	0.100%	0.020%
25	0.100%	0.020%	0.100%	0.020%
26	0.100%	0.020%	0.100%	0.020%
27	0.100%	0.020%	0.100%	0.020%
28	0.100%	0.020%	0.100%	0.020%
29	0.100%	0.020%	0.100%	0.020%
30	0.100%	0.020%	0.100%	0.020%
31	0.120%	0.020%	0.120%	0.020%
32	0.140%	0.020%	0.140%	0.020%
33	0.160%	0.020%	0.160%	0.020%
34	0.180%	0.020%	0.180%	0.020%
35	0.200%	0.020%	0.200%	0.020%
36	0.220%	0.020%	0.220%	0.020%
37	0.240%	0.020%	0.240%	0.020%
38	0.260%	0.020%	0.260%	0.020%
39	0.280%	0.020%	0.280%	0.020%
40	0.300%	0.020%	0.300%	0.020%
41	0.320%	0.020%	0.320%	0.020%
42	0.340%	0.020%	0.340%	0.020%
43	0.360%	0.020%	0.360%	0.020%
44	0.380%	0.020%	0.380%	0.020%
45	0.400%	0.020%	0.400%	0.020%
46	0.420%	0.020%	0.420%	0.020%
47	0.440%	0.020%	0.440%	0.020%
48	0.460%	0.020%	0.460%	0.020%
49	0.480%	0.020%	0.480%	0.020%
50	0.500%	0.020%	0.500%	0.020%
51	0.520%	0.020%	0.520%	0.020%
52	0.540%	0.020%	0.540%	0.020%
53	0.560%	0.020%	0.560%	0.020%
54	0.580%	0.020%	0.580%	0.020%
55	0.600%	0.020%	0.600%	0.020%
56	0.600%	0.020%	0.600%	0.020%
57	0.600%	0.020%	0.600%	0.020%
58	0.600%	0.020%	0.600%	0.020%
59	0.600%	0.020%	0.600%	0.020%
60	0.600%	0.020%	0.600%	0.020%
61	0.600%	0.020%	0.600%	0.020%
62	0.600%	0.020%	0.600%	0.020%
63	0.600%	0.020%	0.600%	0.020%
64	0.600%	0.020%	0.600%	0.020%
65	0.600%	0.020%	0.600%	0.020%
66	0.600%	0.020%	0.600%	0.020%
67	0.600%	0.020%	0.600%	0.020%
68	0.600%	0.020%	0.600%	0.020%
69	0.600%	0.020%	0.600%	0.020%
70	0.600%	0.020%	0.600%	0.020%
71	0.600%	0.020%	0.600%	0.020%
72	0.600%	0.020%	0.600%	0.020%
73	0.600%	0.020%	0.600%	0.020%
74	0.600%	0.020%	0.600%	0.020%
75	0.600%	0.020%	0.600%	0.020%
76	0.600%	0.020%	0.600%	0.020%
77	0.600%	0.020%	0.600%	0.020%
78	0.600%	0.020%	0.600%	0.020%
79	0.600%	0.020%	0.600%	0.020%
≥ 80	N/A	N/A	N/A	N/A

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)**

Table 4 PROBABILITIES OF MORTALITY FOR ACTIVE MEMBERS: CORRECTION AND SANITATION BASE RATES						
	Correction			Sanitation		
	Ordinary Death		Accidental Death	Ordinary Death		Accidental Death
Age	Males	Females	All	Males	Females	All
15	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
16	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
17	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
18	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
19	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
20	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
21	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
22	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
23	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
24	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
25	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
26	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
27	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
28	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
29	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
30	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
31	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
32	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
33	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
34	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
35	0.025%	0.015%	0.005%	0.050%	0.030%	0.010%
36	0.030%	0.018%	0.005%	0.060%	0.036%	0.010%
37	0.035%	0.021%	0.005%	0.070%	0.042%	0.010%
38	0.040%	0.024%	0.005%	0.080%	0.048%	0.010%
39	0.045%	0.027%	0.005%	0.090%	0.054%	0.010%
40	0.050%	0.030%	0.005%	0.100%	0.060%	0.010%
41	0.055%	0.033%	0.005%	0.110%	0.066%	0.010%
42	0.060%	0.036%	0.005%	0.120%	0.072%	0.010%
43	0.065%	0.039%	0.005%	0.130%	0.078%	0.010%
44	0.070%	0.042%	0.005%	0.140%	0.084%	0.010%
45	0.075%	0.045%	0.005%	0.150%	0.090%	0.010%
46	0.080%	0.048%	0.005%	0.160%	0.096%	0.010%
47	0.085%	0.051%	0.005%	0.170%	0.102%	0.010%
48	0.090%	0.054%	0.005%	0.180%	0.108%	0.010%
49	0.095%	0.057%	0.005%	0.190%	0.114%	0.010%
50	0.100%	0.060%	0.005%	0.200%	0.120%	0.010%
51	0.105%	0.064%	0.005%	0.210%	0.128%	0.010%
52	0.110%	0.068%	0.005%	0.220%	0.136%	0.010%
53	0.115%	0.072%	0.005%	0.230%	0.144%	0.010%
54	0.120%	0.076%	0.005%	0.240%	0.152%	0.010%
55	0.125%	0.080%	0.005%	0.250%	0.160%	0.010%
56	0.130%	0.084%	0.005%	0.260%	0.168%	0.010%
57	0.135%	0.088%	0.005%	0.270%	0.176%	0.010%
58	0.140%	0.092%	0.005%	0.280%	0.184%	0.010%
59	0.145%	0.096%	0.005%	0.290%	0.192%	0.010%
60	0.150%	0.100%	0.005%	0.300%	0.200%	0.010%
61	0.160%	0.105%	0.005%	0.320%	0.210%	0.010%
62	0.170%	0.110%	0.005%	0.340%	0.220%	0.010%
63	N/A	N/A	N/A	0.360%	0.230%	0.010%
64	N/A	N/A	N/A	0.380%	0.240%	0.010%
65	N/A	N/A	N/A	0.400%	0.250%	0.010%
66	N/A	N/A	N/A	0.440%	0.280%	0.010%
67	N/A	N/A	N/A	0.480%	0.310%	0.010%
68	N/A	N/A	N/A	0.520%	0.340%	0.010%
69	N/A	N/A	N/A	0.560%	0.370%	0.010%
≥ 70	N/A	N/A	N/A	N/A	N/A	N/A

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)**

Table 4 (Cont'd)						
PROBABILITIES OF MORTALITY FOR ACTIVE MEMBERS: PLAN GROUPS OTHER THAN CORRECTION AND SANITATION BASE RATES						
	General			Transit and TBTA		
	Ordinary Death		Accidental Death	Ordinary Death		Accidental Death
Age	Males	Females	All	Males	Females	All
15	0.0240%	0.0180%	0.0000%	0.0240%	0.0180%	0.0060%
16	0.0240%	0.0180%	0.0000%	0.0240%	0.0180%	0.0060%
17	0.0240%	0.0180%	0.0000%	0.0240%	0.0180%	0.0060%
18	0.0240%	0.0180%	0.0000%	0.0240%	0.0180%	0.0060%
19	0.0240%	0.0180%	0.0000%	0.0240%	0.0180%	0.0060%
20	0.0240%	0.0180%	0.0000%	0.0240%	0.0180%	0.0060%
21	0.0240%	0.0180%	0.0000%	0.0240%	0.0180%	0.0060%
22	0.0240%	0.0180%	0.0000%	0.0240%	0.0180%	0.0060%
23	0.0240%	0.0180%	0.0000%	0.0240%	0.0180%	0.0060%
24	0.0240%	0.0180%	0.0000%	0.0240%	0.0180%	0.0060%
25	0.0240%	0.0180%	0.0000%	0.0240%	0.0180%	0.0060%
26	0.0264%	0.0192%	0.0000%	0.0264%	0.0192%	0.0060%
27	0.0288%	0.0204%	0.0000%	0.0288%	0.0204%	0.0060%
28	0.0312%	0.0216%	0.0000%	0.0312%	0.0216%	0.0060%
29	0.0336%	0.0228%	0.0000%	0.0336%	0.0228%	0.0060%
30	0.0360%	0.0240%	0.0000%	0.0360%	0.0240%	0.0060%
31	0.0384%	0.0252%	0.0000%	0.0384%	0.0252%	0.0060%
32	0.0408%	0.0264%	0.0000%	0.0408%	0.0264%	0.0060%
33	0.0432%	0.0276%	0.0000%	0.0432%	0.0276%	0.0060%
34	0.0456%	0.0288%	0.0000%	0.0456%	0.0288%	0.0060%
35	0.0480%	0.0300%	0.0000%	0.0480%	0.0300%	0.0060%
36	0.0504%	0.0312%	0.0000%	0.0504%	0.0312%	0.0060%
37	0.0528%	0.0324%	0.0000%	0.0528%	0.0324%	0.0060%
38	0.0552%	0.0336%	0.0000%	0.0552%	0.0336%	0.0060%
39	0.0576%	0.0348%	0.0000%	0.0576%	0.0348%	0.0060%
40	0.0600%	0.0360%	0.0000%	0.0600%	0.0360%	0.0060%
41	0.0660%	0.0408%	0.0000%	0.0660%	0.0408%	0.0060%
42	0.0720%	0.0456%	0.0000%	0.0720%	0.0456%	0.0060%
43	0.0780%	0.0504%	0.0000%	0.0780%	0.0504%	0.0060%
44	0.0840%	0.0552%	0.0000%	0.0840%	0.0552%	0.0060%
45	0.0900%	0.0600%	0.0000%	0.0900%	0.0600%	0.0060%
46	0.0960%	0.0660%	0.0000%	0.0960%	0.0660%	0.0060%
47	0.1020%	0.0720%	0.0000%	0.1020%	0.0720%	0.0060%
48	0.1080%	0.0780%	0.0000%	0.1080%	0.0780%	0.0060%
49	0.1140%	0.0840%	0.0000%	0.1140%	0.0840%	0.0060%
50	0.1200%	0.0900%	0.0000%	0.1200%	0.0900%	0.0060%
51	0.1320%	0.0960%	0.0000%	0.1320%	0.0960%	0.0060%
52	0.1440%	0.1020%	0.0000%	0.1440%	0.1020%	0.0060%
53	0.1560%	0.1080%	0.0000%	0.1560%	0.1080%	0.0060%
54	0.1680%	0.1140%	0.0000%	0.1680%	0.1140%	0.0060%
55	0.1800%	0.1200%	0.0000%	0.1800%	0.1200%	0.0060%
56	0.1920%	0.1260%	0.0000%	0.1920%	0.1260%	0.0060%
57	0.2040%	0.1320%	0.0000%	0.2040%	0.1320%	0.0060%
58	0.2160%	0.1380%	0.0000%	0.2160%	0.1380%	0.0060%
59	0.2280%	0.1440%	0.0000%	0.2280%	0.1440%	0.0060%
60	0.2400%	0.1500%	0.0000%	0.2400%	0.1500%	0.0060%
61	0.2520%	0.1560%	0.0000%	0.2520%	0.1560%	0.0060%
62	0.2640%	0.1620%	0.0000%	0.2640%	0.1620%	0.0060%
63	0.2760%	0.1680%	0.0000%	0.2760%	0.1680%	0.0060%
64	0.2880%	0.1740%	0.0000%	0.2880%	0.1740%	0.0060%
65	0.3000%	0.1800%	0.0000%	0.3000%	0.1800%	0.0060%
66	0.3240%	0.1920%	0.0000%	0.3240%	0.1920%	0.0060%
67	0.3480%	0.2040%	0.0000%	0.3480%	0.2040%	0.0060%
68	0.3720%	0.2160%	0.0000%	0.3720%	0.2160%	0.0060%
69	0.3960%	0.2280%	0.0000%	0.3960%	0.2280%	0.0060%
70	0.4000%	0.2400%	0.0000%	0.4000%	0.2400%	0.0060%
71	0.4240%	0.2580%	0.0000%	0.4240%	0.2580%	0.0060%
72	0.4480%	0.2760%	0.0000%	0.4480%	0.2760%	0.0060%
73	0.4720%	0.2940%	0.0000%	0.4720%	0.2940%	0.0060%
74	0.4960%	0.3120%	0.0000%	0.4960%	0.3120%	0.0060%
75	0.5200%	0.3300%	0.0000%	0.5200%	0.3300%	0.0060%
76	0.5680%	0.3660%	0.0000%	0.5680%	0.3660%	0.0060%
77	0.6160%	0.4020%	0.0000%	0.6160%	0.4020%	0.0060%
78	0.6640%	0.4380%	0.0000%	0.6640%	0.4380%	0.0060%
79	0.7120%	0.4740%	0.0000%	0.7120%	0.4740%	0.0060%
≥ 80	N/A	N/A	N/A	N/A	N/A	N/A

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)**

Table 5a					
PROBABILITIES OF MORTALITY FOR SERVICE RETIREES: PLAN GROUPS OTHER THAN HOUSING POLICE AND TRANSIT POLICE BASE RATES					
Age	Males	Females	Age	Males	Females
15	0.0105%	0.0092%	68	1.8256%	1.3605%
16	0.0142%	0.0112%	69	1.9386%	1.4332%
17	0.0191%	0.0122%	70	2.0542%	1.5007%
18	0.0222%	0.0133%	71	2.2359%	1.6745%
19	0.0240%	0.0143%	72	2.4230%	1.8463%
20	0.0251%	0.0145%	73	2.6165%	2.0157%
21	0.0268%	0.0153%	74	2.8157%	2.1838%
22	0.0284%	0.0161%	75	3.0220%	2.3492%
23	0.0301%	0.0171%	76	3.4928%	2.6652%
24	0.0315%	0.0183%	77	3.9787%	2.9831%
25	0.0327%	0.0195%	78	4.4792%	3.3011%
26	0.0342%	0.0208%	79	4.9963%	3.6207%
27	0.0354%	0.0221%	80	5.5282%	3.9391%
28	0.0371%	0.0236%	81	6.1051%	4.4386%
29	0.0394%	0.0252%	82	6.6894%	4.9473%
30	0.0427%	0.0270%	83	7.2805%	5.4665%
31	0.0495%	0.0330%	84	7.8749%	5.9942%
32	0.0562%	0.0384%	85	8.4753%	6.5354%
33	0.0625%	0.0431%	86	9.6136%	7.4659%
34	0.0682%	0.0471%	87	10.8005%	8.3995%
35	0.0743%	0.0511%	88	12.0443%	9.3428%
36	0.0780%	0.0542%	89	13.3397%	10.2918%
37	0.0818%	0.0579%	90	14.6958%	11.2477%
38	0.0861%	0.0618%	91	16.4185%	12.8868%
39	0.0917%	0.0666%	92	18.1416%	14.4887%
40	0.0997%	0.0719%	93	19.8574%	16.0801%
41	0.1394%	0.0775%	94	21.6187%	17.5854%
42	0.1774%	0.0859%	95	23.5884%	19.0626%
43	0.2143%	0.0968%	96	25.4266%	20.2474%
44	0.2507%	0.1111%	97	27.2119%	21.2937%
45	0.2875%	0.1287%	98	29.0202%	22.0663%
46	0.3207%	0.1501%	99	30.6654%	22.5443%
47	0.3534%	0.1748%	100	32.1584%	22.6473%
48	0.3849%	0.2022%	101	33.7521%	23.5294%
49	0.4150%	0.2319%	102	35.1259%	24.5619%
50	0.4431%	0.2633%	103	36.3671%	25.7825%
51	0.5156%	0.2999%	104	37.3834%	27.1635%
52	0.5928%	0.3376%	105	38.1051%	28.6530%
53	0.6740%	0.3762%	106	38.4698%	30.2169%
54	0.7583%	0.4151%	107	38.6325%	31.8182%
55	0.8440%	0.4540%	108	38.8076%	33.4131%
56	0.9048%	0.5132%	109	38.9794%	34.9566%
57	0.9604%	0.5735%	110	50.0000%	50.0000%
58	1.0101%	0.6353%	111	50.0000%	50.0000%
59	1.0536%	0.6981%	112	50.0000%	50.0000%
60	1.0919%	0.7631%	113	50.0000%	50.0000%
61	1.1835%	0.8329%	114	50.0000%	50.0000%
62	1.2676%	0.8908%	115	50.0000%	50.0000%
63	1.3473%	0.9493%	116	50.0000%	50.0000%
64	1.4238%	1.0146%	117	50.0000%	50.0000%
65	1.4985%	1.0876%	118	50.0000%	50.0000%
66	1.6059%	1.1681%	119	50.0000%	50.0000%
67	1.7146%	1.2609%	120	100.0000%	100.0000%

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)**

Table 5a (Cont'd)					
PROBABILITIES OF MORTALITY FOR SERVICE RETIREES: HOUSING POLICE AND TRANSIT POLICE BASE RATES					
Age	Males	Females	Age	Males	Females
15	0.0100%	0.0084%	68	1.4988%	1.0632%
16	0.0135%	0.0103%	69	1.6917%	1.1644%
17	0.0181%	0.0112%	70	1.8929%	1.2629%
18	0.0217%	0.0131%	71	2.1028%	1.4563%
19	0.0240%	0.0140%	72	2.3212%	1.6586%
20	0.0251%	0.0142%	73	2.5833%	1.8689%
21	0.0268%	0.0150%	74	2.8558%	2.0889%
22	0.0284%	0.0158%	75	3.1397%	2.3314%
23	0.0301%	0.0168%	76	3.4343%	2.6045%
24	0.0315%	0.0179%	77	3.7415%	2.8700%
25	0.0327%	0.0191%	78	4.2304%	3.1787%
26	0.0342%	0.0204%	79	4.7399%	3.4795%
27	0.0354%	0.0217%	80	5.2682%	3.8105%
28	0.0371%	0.0231%	81	5.7202%	4.3289%
29	0.0394%	0.0247%	82	6.1782%	4.8678%
30	0.0427%	0.0265%	83	7.0179%	5.4288%
31	0.0492%	0.0316%	84	7.8631%	5.9122%
32	0.0556%	0.0360%	85	8.7167%	6.3661%
33	0.0616%	0.0398%	86	9.5810%	7.1650%
34	0.0669%	0.0427%	87	10.4516%	8.0050%
35	0.0724%	0.0455%	88	11.8437%	8.8541%
36	0.0755%	0.0474%	89	13.2486%	9.6498%
37	0.0779%	0.0497%	90	14.6752%	10.5687%
38	0.0808%	0.0521%	91	16.3354%	12.0267%
39	0.0845%	0.0551%	92	18.0374%	13.4340%
40	0.0901%	0.0588%	93	19.7642%	14.8636%
41	0.1003%	0.0633%	94	21.5622%	16.4543%
42	0.1106%	0.0702%	95	23.4692%	17.7952%
43	0.1212%	0.0792%	96	25.3619%	19.0707%
44	0.1323%	0.0907%	97	27.1816%	20.2419%
45	0.1439%	0.1052%	98	29.0095%	21.1759%
46	0.1563%	0.1228%	99	30.6920%	21.8544%
47	0.1693%	0.1427%	100	32.1584%	22.1859%
48	0.1827%	0.1652%	101	33.7521%	23.0680%
49	0.1964%	0.1865%	102	35.1259%	24.0803%
50	0.2104%	0.1992%	103	36.3671%	25.2770%
51	0.2802%	0.2104%	104	37.3834%	26.6309%
52	0.3506%	0.2186%	105	38.1051%	28.0912%
53	0.4209%	0.2250%	106	38.4698%	29.6244%
54	0.4903%	0.2863%	107	38.6325%	31.1943%
55	0.5297%	0.3409%	108	38.8076%	32.7579%
56	0.5857%	0.3910%	109	38.9794%	34.2712%
57	0.6387%	0.4376%	110	50.0000%	50.0000%
58	0.6875%	0.4613%	111	50.0000%	50.0000%
59	0.7316%	0.5005%	112	50.0000%	50.0000%
60	0.7720%	0.5393%	113	50.0000%	50.0000%
61	0.8439%	0.5785%	114	50.0000%	50.0000%
62	0.9155%	0.6152%	115	50.0000%	50.0000%
63	0.9888%	0.6536%	116	50.0000%	50.0000%
64	1.0644%	0.7279%	117	50.0000%	50.0000%
65	1.1433%	0.8032%	118	50.0000%	50.0000%
66	1.2263%	0.8884%	119	50.0000%	50.0000%
67	1.3135%	0.9736%	120	100.0000%	100.0000%

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)**

Table 5b PROBABILITIES OF MORTALITY FOR DISABLED RETIREES: GENERAL PLANS BASE RATES					
Age	Males	Females	Age	Males	Females
15	0.2163%	0.1980%	68	3.8171%	2.9280%
16	0.2927%	0.2680%	69	3.8682%	2.9997%
17	0.3945%	0.3612%	70	3.9318%	3.0865%
18	0.4581%	0.3913%	71	4.1518%	3.1548%
19	0.4963%	0.4214%	72	4.3957%	3.4254%
20	0.5178%	0.4416%	73	4.6660%	3.7295%
21	0.5589%	0.4807%	74	4.9632%	3.9658%
22	0.6029%	0.5231%	75	5.2904%	4.2453%
23	0.6500%	0.5662%	76	5.7355%	4.5234%
24	0.7005%	0.6186%	77	6.2253%	4.7961%
25	0.7524%	0.6680%	78	6.7606%	5.1502%
26	0.8054%	0.7165%	79	7.3471%	5.5873%
27	0.8591%	0.7727%	80	7.9843%	6.0964%
28	0.9126%	0.8346%	81	8.6745%	6.6521%
29	0.9647%	0.9008%	82	9.4240%	7.2551%
30	1.0136%	0.9373%	83	10.2386%	7.9112%
31	1.0584%	0.9629%	84	11.1186%	8.6209%
32	1.0978%	0.9955%	85	12.0742%	9.3370%
33	1.1310%	1.0289%	86	12.8184%	10.0511%
34	1.1597%	1.0577%	87	13.3550%	10.8029%
35	1.1838%	1.0841%	88	14.0470%	11.4531%
36	1.2035%	1.1092%	89	14.7705%	12.5564%
37	1.2211%	1.1344%	90	15.5356%	14.1031%
38	1.2388%	1.1618%	91	17.3803%	15.7291%
39	1.2591%	1.1939%	92	19.4620%	17.1860%
40	1.2846%	1.2249%	93	21.5002%	18.5029%
41	1.3114%	1.2570%	94	23.5320%	19.6588%
42	1.3750%	1.2982%	95	25.5906%	20.8223%
43	1.4416%	1.3497%	96	27.4494%	21.5778%
44	1.5115%	1.4058%	97	29.1839%	21.9133%
45	1.5849%	1.4809%	98	30.8635%	22.0663%
46	1.6617%	1.5639%	99	32.2842%	23.0087%
47	1.7422%	1.6535%	100	33.4447%	23.1230%
48	1.8267%	1.7359%	101	35.1022%	23.6022%
49	1.9153%	1.8218%	102	36.5309%	24.5619%
50	2.0462%	1.8919%	103	37.8218%	25.7825%
51	2.2291%	1.9830%	104	38.8787%	27.1635%
52	2.4215%	2.0502%	105	39.6293%	28.6530%
53	2.6231%	2.1047%	106	40.0086%	30.2169%
54	2.8293%	2.1904%	107	40.1778%	31.8182%
55	3.0344%	2.2636%	108	40.3599%	33.4131%
56	3.1146%	2.3429%	109	40.5386%	34.9566%
57	3.1774%	2.4285%	110	50.0000%	50.0000%
58	3.2218%	2.5412%	111	50.0000%	50.0000%
59	3.2493%	2.5588%	112	50.0000%	50.0000%
60	3.2648%	2.5795%	113	50.0000%	50.0000%
61	3.3472%	2.6067%	114	50.0000%	50.0000%
62	3.4295%	2.6272%	115	50.0000%	50.0000%
63	3.5199%	2.6579%	116	50.0000%	50.0000%
64	3.6208%	2.7759%	117	50.0000%	50.0000%
65	3.7368%	2.8107%	118	50.0000%	50.0000%
66	3.7511%	2.8328%	119	50.0000%	50.0000%
67	3.7776%	2.8725%	120	100.0000%	100.0000%

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)**

Table 5b (Cont'd)					
PROBABILITIES OF MORTALITY FOR DISABLED RETIREES: CORRECTION BASE RATES					
Age	Males	Females	Age	Males	Females
15	0.1529%	0.1504%	68	2.0976%	1.9435%
16	0.2068%	0.2034%	69	2.2316%	2.0901%
17	0.2788%	0.2742%	70	2.3817%	2.2370%
18	0.3328%	0.3273%	71	2.5774%	2.3979%
19	0.3687%	0.3507%	72	2.7948%	2.5741%
20	0.3762%	0.3604%	73	3.0370%	2.7665%
21	0.3973%	0.3851%	74	3.3054%	3.0122%
22	0.4195%	0.4042%	75	3.6032%	3.3026%
23	0.4428%	0.4278%	76	3.9499%	3.6022%
24	0.4673%	0.4574%	77	4.3346%	3.9080%
25	0.4920%	0.4832%	78	4.7588%	4.2919%
26	0.5163%	0.5076%	79	5.2279%	4.7080%
27	0.5402%	0.5362%	80	5.7433%	5.1937%
28	0.5630%	0.5555%	81	6.3425%	5.7290%
29	0.5840%	0.5755%	82	6.9496%	6.3165%
30	0.6026%	0.5962%	83	7.5636%	6.9627%
31	0.6179%	0.6177%	84	8.1812%	7.7122%
32	0.6297%	0.6268%	85	8.8050%	8.4245%
33	0.6376%	0.6361%	86	9.7703%	9.0849%
34	0.6427%	0.6422%	87	10.8005%	9.7986%
35	0.6554%	0.6466%	88	12.0443%	10.5221%
36	0.6683%	0.6504%	89	13.3397%	11.5771%
37	0.6814%	0.6538%	90	14.6958%	12.7805%
38	0.6949%	0.6583%	91	16.4185%	14.0140%
39	0.7086%	0.6655%	92	18.1416%	15.1826%
40	0.7225%	0.6718%	93	19.8574%	16.3730%
41	0.7368%	0.6785%	94	21.6187%	18.3891%
42	0.7513%	0.6898%	95	23.5884%	20.4768%
43	0.7661%	0.7059%	96	25.4266%	21.5778%
44	0.7812%	0.7241%	97	27.2119%	21.9133%
45	0.7966%	0.7516%	98	29.0202%	22.0663%
46	0.8123%	0.7820%	99	30.6654%	23.0087%
47	0.8283%	0.8124%	100	32.1584%	23.1230%
48	0.8446%	0.8431%	101	33.7521%	23.6022%
49	0.8613%	0.8604%	102	35.1259%	24.5619%
50	0.8782%	0.8758%	103	36.3671%	25.7825%
51	0.8956%	0.8871%	104	37.3834%	27.1635%
52	0.9574%	0.8938%	105	38.1051%	28.6530%
53	1.0214%	0.8945%	106	38.4698%	30.2169%
54	1.0859%	0.9896%	107	38.6325%	31.8182%
55	1.1487%	1.0949%	108	38.8076%	33.4131%
56	1.2131%	1.1161%	109	38.9794%	34.9566%
57	1.2733%	1.1402%	110	50.0000%	50.0000%
58	1.3280%	1.1770%	111	50.0000%	50.0000%
59	1.3775%	1.2195%	112	50.0000%	50.0000%
60	1.4231%	1.2648%	113	50.0000%	50.0000%
61	1.4854%	1.3147%	114	50.0000%	50.0000%
62	1.5489%	1.3627%	115	50.0000%	50.0000%
63	1.6175%	1.4176%	116	50.0000%	50.0000%
64	1.6924%	1.5072%	117	50.0000%	50.0000%
65	1.7762%	1.5987%	118	50.0000%	50.0000%
66	1.8712%	1.7097%	119	50.0000%	50.0000%
67	1.9777%	1.8212%	120	100.0000%	100.0000%

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)**

Table 5b (Cont'd)					
PROBABILITIES OF MORTALITY FOR DISABLED RETIREES: SANITATION BASE RATES					
Age	Males	Females	Age	Males	Females
15	0.1891%	0.1809%	68	2.4678%	1.9435%
16	0.2558%	0.2447%	69	2.6254%	2.0901%
17	0.3448%	0.3299%	70	2.8020%	2.2370%
18	0.4004%	0.3831%	71	3.0322%	2.3979%
19	0.4338%	0.4126%	72	3.2880%	2.5741%
20	0.4426%	0.4240%	73	3.5729%	2.7665%
21	0.4674%	0.4530%	74	3.8887%	3.0122%
22	0.4935%	0.4755%	75	4.2391%	3.3026%
23	0.5209%	0.5033%	76	4.6469%	3.6022%
24	0.5498%	0.5381%	77	5.0995%	3.9080%
25	0.5788%	0.5685%	78	5.5986%	4.2919%
26	0.6074%	0.5972%	79	6.1505%	4.7080%
27	0.6355%	0.6308%	80	6.7568%	5.1937%
28	0.6623%	0.6535%	81	7.4618%	5.7290%
29	0.6871%	0.6771%	82	8.1760%	6.3165%
30	0.7089%	0.7014%	83	8.8984%	6.9627%
31	0.7269%	0.7267%	84	9.6249%	7.7122%
32	0.7408%	0.7374%	85	10.3588%	8.4245%
33	0.7501%	0.7484%	86	11.4945%	9.0849%
34	0.7561%	0.7555%	87	12.6389%	9.7986%
35	0.7710%	0.7607%	88	13.8008%	10.5221%
36	0.7862%	0.7652%	89	14.9732%	11.5771%
37	0.8017%	0.7692%	90	16.1654%	12.7805%
38	0.8175%	0.7745%	91	18.1783%	14.0140%
39	0.8336%	0.7829%	92	20.1433%	15.1826%
40	0.8500%	0.7904%	93	22.0331%	16.3730%
41	0.8668%	0.7982%	94	23.8872%	18.3891%
42	0.8839%	0.8115%	95	25.7371%	20.4768%
43	0.9013%	0.8305%	96	27.1672%	21.5778%
44	0.9191%	0.8519%	97	28.5248%	21.9133%
45	0.9372%	0.8842%	98	29.8950%	22.0663%
46	0.9556%	0.9200%	99	31.1005%	23.0087%
47	0.9745%	0.9558%	100	32.1584%	23.1230%
48	0.9937%	0.9919%	101	33.7521%	23.6022%
49	1.0133%	1.0122%	102	35.1259%	24.5619%
50	1.0332%	1.0303%	103	36.3671%	25.7825%
51	1.0536%	1.0437%	104	37.3834%	27.1635%
52	1.1263%	1.0515%	105	38.1051%	28.6530%
53	1.2016%	1.0523%	106	38.4698%	30.2169%
54	1.2775%	1.0767%	107	38.6325%	31.8182%
55	1.3514%	1.0949%	108	38.8076%	33.4131%
56	1.4272%	1.1161%	109	38.9794%	34.9566%
57	1.4980%	1.1402%	110	50.0000%	50.0000%
58	1.5624%	1.1770%	111	50.0000%	50.0000%
59	1.6206%	1.2195%	112	50.0000%	50.0000%
60	1.6742%	1.2648%	113	50.0000%	50.0000%
61	1.7475%	1.3147%	114	50.0000%	50.0000%
62	1.8222%	1.3627%	115	50.0000%	50.0000%
63	1.9029%	1.4176%	116	50.0000%	50.0000%
64	1.9910%	1.5072%	117	50.0000%	50.0000%
65	2.0897%	1.5987%	118	50.0000%	50.0000%
66	2.2014%	1.7097%	119	50.0000%	50.0000%
67	2.3267%	1.8212%	120	100.0000%	100.0000%

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)**

Table 5b (Cont'd)					
PROBABILITIES OF MORTALITY FOR DISABLED RETIREES: TRANSIT AND TBTA BASE RATES					
Age	Males	Females	Age	Males	Females
15	0.2122%	0.1981%	68	3.7437%	2.9280%
16	0.2871%	0.2680%	69	3.7938%	2.9997%
17	0.3869%	0.3612%	70	3.8562%	3.0865%
18	0.4493%	0.3913%	71	4.0719%	3.1548%
19	0.4867%	0.4214%	72	4.3111%	3.4254%
20	0.5079%	0.4416%	73	4.5762%	3.7295%
21	0.5481%	0.4807%	74	4.8677%	3.9658%
22	0.5913%	0.5231%	75	5.1886%	4.2453%
23	0.6375%	0.5662%	76	5.6252%	4.5234%
24	0.6871%	0.6186%	77	6.1056%	4.7961%
25	0.7380%	0.6680%	78	6.6306%	5.1502%
26	0.7899%	0.7165%	79	7.2058%	5.5873%
27	0.8426%	0.7727%	80	7.8307%	6.0964%
28	0.8951%	0.8346%	81	8.5077%	6.6521%
29	0.9462%	0.9008%	82	9.2427%	7.2551%
30	0.9941%	0.9373%	83	10.0417%	7.9112%
31	1.0381%	0.9629%	84	10.9048%	8.6209%
32	1.0767%	0.9955%	85	11.8420%	9.3370%
33	1.1093%	1.0289%	86	12.5719%	10.0511%
34	1.1374%	1.0577%	87	13.0981%	10.8029%
35	1.1611%	1.0841%	88	13.7768%	11.4531%
36	1.1803%	1.1092%	89	14.4864%	12.5564%
37	1.1976%	1.1344%	90	15.2369%	14.1031%
38	1.2150%	1.1618%	91	17.0460%	15.7291%
39	1.2349%	1.1939%	92	19.0878%	17.1860%
40	1.2599%	1.2249%	93	21.0868%	18.5029%
41	1.2862%	1.2570%	94	23.0794%	19.6588%
42	1.3485%	1.2982%	95	25.0984%	21.1183%
43	1.4139%	1.3497%	96	26.9216%	22.4310%
44	1.4825%	1.4058%	97	28.6226%	23.5901%
45	1.5544%	1.4809%	98	30.2699%	24.4460%
46	1.6298%	1.5639%	99	31.6634%	24.9756%
47	1.7087%	1.6535%	100	32.8016%	25.0896%
48	1.7915%	1.7359%	101	34.4271%	26.0668%
49	1.8784%	1.8218%	102	35.8284%	27.2107%
50	2.0069%	1.8919%	103	37.0944%	28.5630%
51	2.1863%	1.9830%	104	38.1311%	30.0929%
52	2.3750%	2.0502%	105	38.8672%	31.7431%
53	2.5726%	2.1047%	106	39.2392%	33.4756%
54	2.7749%	2.1904%	107	39.4052%	35.2496%
55	2.9761%	2.2636%	108	39.5838%	37.0164%
56	3.0547%	2.3429%	109	39.7590%	38.7265%
57	3.1163%	2.4285%	110	50.0000%	50.0000%
58	3.1599%	2.5412%	111	50.0000%	50.0000%
59	3.1868%	2.5588%	112	50.0000%	50.0000%
60	3.2020%	2.5795%	113	50.0000%	50.0000%
61	3.2829%	2.6067%	114	50.0000%	50.0000%
62	3.3636%	2.6272%	115	50.0000%	50.0000%
63	3.4522%	2.6579%	116	50.0000%	50.0000%
64	3.5511%	2.7759%	117	50.0000%	50.0000%
65	3.6650%	2.8107%	118	50.0000%	50.0000%
66	3.6789%	2.8328%	119	50.0000%	50.0000%
67	3.7049%	2.8725%	120	100.0000%	100.0000%

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)**

Table 5b (Cont'd)					
PROBABILITIES OF MORTALITY FOR DISABLED RETIREES: HOUSING POLICE AND TRANSIT POLICE BASE RATES					
Age	Males	Females	Age	Males	Females
15	0.0138%	0.0095%	68	1.8368%	1.2141%
16	0.0187%	0.0117%	69	2.0342%	1.3912%
17	0.0252%	0.0127%	70	2.2544%	1.5837%
18	0.0301%	0.0148%	71	2.5045%	1.7848%
19	0.0334%	0.0159%	72	2.7644%	1.9944%
20	0.0347%	0.0168%	73	3.0535%	2.2258%
21	0.0371%	0.0185%	74	3.3359%	2.4880%
22	0.0402%	0.0205%	75	3.6300%	2.7766%
23	0.0431%	0.0227%	76	4.1253%	3.0785%
24	0.0467%	0.0251%	77	4.6178%	3.3525%
25	0.0503%	0.0274%	78	5.1289%	3.6752%
26	0.0544%	0.0298%	79	5.5682%	4.1794%
27	0.0586%	0.0322%	80	6.0116%	4.7030%
28	0.0633%	0.0348%	81	6.7832%	5.2484%
29	0.0681%	0.0374%	82	7.6009%	5.7185%
30	0.0730%	0.0400%	83	8.4279%	6.1948%
31	0.0781%	0.0425%	84	9.2040%	7.0110%
32	0.0830%	0.0450%	85	10.1002%	7.8321%
33	0.0898%	0.0476%	86	11.5115%	8.6046%
34	0.0933%	0.0491%	87	12.7944%	9.3702%
35	0.0972%	0.0512%	88	14.1662%	10.2595%
36	0.1019%	0.0534%	89	15.7578%	11.5941%
37	0.1080%	0.0563%	90	17.3856%	12.9378%
38	0.1153%	0.0590%	91	19.0388%	14.3081%
39	0.1286%	0.0629%	92	20.6360%	15.3704%
40	0.1417%	0.0688%	93	22.5718%	16.4875%
41	0.1550%	0.0766%	94	24.4562%	17.6613%
42	0.1690%	0.0865%	95	26.1404%	18.7606%
43	0.1838%	0.0992%	96	28.0695%	19.7397%
44	0.1997%	0.1148%	97	29.6855%	20.6328%
45	0.2170%	0.1330%	98	30.9177%	21.2676%
46	0.2279%	0.1538%	99	32.6552%	21.8544%
47	0.2387%	0.1769%	100	33.9880%	22.1859%
48	0.2492%	0.2017%	101	34.9681%	23.0680%
49	0.3237%	0.2316%	102	35.9346%	24.0803%
50	0.3948%	0.2637%	103	36.6434%	25.2770%
51	0.4620%	0.2870%	104	37.3834%	26.6309%
52	0.5249%	0.3323%	105	38.1051%	28.0912%
53	0.5528%	0.3677%	106	38.4698%	29.6244%
54	0.5891%	0.4196%	107	38.6325%	31.1943%
55	0.6260%	0.4722%	108	38.8076%	32.7579%
56	0.6814%	0.5135%	109	38.9794%	34.2712%
57	0.7288%	0.5258%	110	50.0000%	50.0000%
58	0.7710%	0.5452%	111	50.0000%	50.0000%
59	0.8525%	0.5823%	112	50.0000%	50.0000%
60	0.9273%	0.6153%	113	50.0000%	50.0000%
61	1.0007%	0.6486%	114	50.0000%	50.0000%
62	1.0735%	0.7169%	115	50.0000%	50.0000%
63	1.1411%	0.7851%	116	50.0000%	50.0000%
64	1.2250%	0.8630%	117	50.0000%	50.0000%
65	1.3055%	0.9419%	118	50.0000%	50.0000%
66	1.4653%	1.0252%	119	50.0000%	50.0000%
67	1.6473%	1.1204%	120	100.0000%	100.0000%

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)**

Table 5c PROBABILITIES OF MORTALITY FOR BENEFICIARIES: ALL PLAN GROUPS BASE RATES					
Age	Males	Females	Age	Males	Females
15	0.0105%	0.0092%	68	1.8256%	1.3605%
16	0.0142%	0.0112%	69	1.9386%	1.4332%
17	0.0191%	0.0122%	70	2.0542%	1.5007%
18	0.0222%	0.0133%	71	2.2359%	1.6745%
19	0.0240%	0.0143%	72	2.4230%	1.8463%
20	0.0251%	0.0145%	73	2.6165%	2.0157%
21	0.0268%	0.0153%	74	2.8157%	2.1838%
22	0.0284%	0.0161%	75	3.0220%	2.3492%
23	0.0301%	0.0171%	76	3.4928%	2.6652%
24	0.0315%	0.0183%	77	3.9787%	2.9831%
25	0.0327%	0.0195%	78	4.4792%	3.3011%
26	0.0342%	0.0208%	79	4.9963%	3.6207%
27	0.0354%	0.0221%	80	5.5282%	3.9391%
28	0.0371%	0.0236%	81	6.1051%	4.4386%
29	0.0394%	0.0252%	82	6.6894%	4.9473%
30	0.0427%	0.0270%	83	7.2805%	5.4665%
31	0.0495%	0.0330%	84	7.8749%	5.9942%
32	0.0562%	0.0384%	85	8.4753%	6.5354%
33	0.0625%	0.0431%	86	9.6136%	7.4659%
34	0.0682%	0.0471%	87	10.8005%	8.3995%
35	0.0743%	0.0511%	88	12.0443%	9.3428%
36	0.0780%	0.0542%	89	13.3397%	10.2918%
37	0.0818%	0.0579%	90	14.6958%	11.2477%
38	0.0861%	0.0618%	91	16.4185%	12.8868%
39	0.0917%	0.0666%	92	18.1416%	14.4887%
40	0.0997%	0.0719%	93	19.8574%	16.0801%
41	0.1394%	0.0775%	94	21.6187%	17.5854%
42	0.1774%	0.0859%	95	23.5884%	19.0626%
43	0.2143%	0.0968%	96	25.4266%	20.2474%
44	0.2507%	0.1111%	97	27.2119%	21.2937%
45	0.2875%	0.1287%	98	29.0202%	22.0663%
46	0.3207%	0.1501%	99	30.6654%	22.5443%
47	0.3534%	0.1748%	100	32.1584%	22.6473%
48	0.3849%	0.2022%	101	33.7521%	23.5294%
49	0.4150%	0.2319%	102	35.1259%	24.5619%
50	0.4431%	0.2633%	103	36.3671%	25.7825%
51	0.5156%	0.2999%	104	37.3834%	27.1635%
52	0.5928%	0.3376%	105	38.1051%	28.6530%
53	0.6740%	0.3762%	106	38.4698%	30.2169%
54	0.7583%	0.4151%	107	38.6325%	31.8182%
55	0.8440%	0.4540%	108	38.8076%	33.4131%
56	0.9048%	0.5132%	109	38.9794%	34.9566%
57	0.9604%	0.5735%	110	50.0000%	50.0000%
58	1.0101%	0.6353%	111	50.0000%	50.0000%
59	1.0536%	0.6981%	112	50.0000%	50.0000%
60	1.0919%	0.7631%	113	50.0000%	50.0000%
61	1.1835%	0.8329%	114	50.0000%	50.0000%
62	1.2676%	0.8908%	115	50.0000%	50.0000%
63	1.3473%	0.9493%	116	50.0000%	50.0000%
64	1.4238%	1.0146%	117	50.0000%	50.0000%
65	1.4985%	1.0876%	118	50.0000%	50.0000%
66	1.6059%	1.1681%	119	50.0000%	50.0000%
67	1.7146%	1.2609%	120	100.0000%	100.0000%

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)**

Table 6
ANNUAL RATES OF MERIT AND SALARY INCREASE

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

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

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)**

Table 7		
OVERTIME ASSUMPTION: GROUPS OTHER THAN CORRECTION		
Plan Group	Overtime Type	Assumption
General	All Overtime	5.00%
Sanitation	Baseline	12.00%
	Dual Service	16.00%
	Dual Disability	8.00%
TBTA	Baseline	20.00%
	Dual Service	24.00%
	Dual Disability	18.00%
Transit	Baseline	8.00%
	Dual Service	10.00%
	Dual Disability	6.00%

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2022 ACTUARIAL VALUATION (Cont'd)**

Table 7 (Cont'd) NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM OVERTIME ASSUMPTION: CORRECTION		
	Correction	
Years of Service	Baseline and Dual Service	Dual Disability
0-15	15.00%	8.00%
16	16.50%	9.00%
17	18.00%	10.00%
18	19.50%	11.00%
19	21.00%	12.00%
20+	22.50%	13.00%

SUMMARY OF ACTIVE MEMBER VALUATION DATA

Table 8 ACTIVE MEMBER VALUATION DATA				
June 30 Actuarial Valuation	Number	Annual Salary	Average Annual Salary	Percentage Increase/ (Decrease) In Avg. Salary
2013	185,971	\$ 12,642,482,697	\$ 67,981	1.9%
2014	184,762	12,672,386,846	68,588	0.9%
2015	185,758	12,917,466,528	69,539	1.4%
2016	185,481	13,216,539,355	71,255	2.5%
2017	189,792	14,065,241,654	74,109	4.0%
2018	190,572	14,459,118,057	75,872	2.4%
2019	191,501	14,981,461,175	78,232	3.1%
2020	191,237	15,289,347,449	79,950	2.2%
2021	185,732	15,294,725,839	82,348	3.0%
2022	179,596	15,467,773,670	86,125	4.6%

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

NUMBER AND SALARY OF ACTIVE MEMBERS BY OCCUPATIONAL POSITION AS OF THE JUNE 30, 2022 ACTUARIAL VALUATION

<p>Table 9 NUMBER AND SALARY OF ACTIVE MEMBERS BY OCCUPATIONAL POSITION AS OF JUNE 30, 2022 ACTUARIAL VALUATION</p>			
Occupation – Main Groups	Number	Annual Payroll	Average Annual Salary
General	128,500	\$ 10,582,451,812	\$ 82,354
Transit Operating	35,777	3,164,028,676	88,438
MTA Bridges and Tunnels	1,009	115,318,075	114,289
Sanitation	7,572	791,735,387	104,561
Correction	<u>6,738</u>	<u>814,239,720</u>	<u>120,843</u>
Total	179,596	\$ 15,467,773,670	\$ 86,125

**NUMBER OF ACTIVE MEMBERS BY OCCUPATIONAL POSITION AND AGE
AS OF THE JUNE 30, 2022 ACTUARIAL VALUATION**

Table 10 NUMBER OF ACTIVE MEMBERS BY OCCUPATIONAL POSITION AND AGE AS OF JUNE 30, 2022 ACTUARIAL VALUATION						
Age	Total	General	Transit Operating	MTA Bridges & Tunnels	Sanitation	Correction
Under 20	24	7	17	0	0	0
20 – 24	1,473	1,105	357	0	1	10
25 – 29	8,051	6,331	1,063	14	366	277
30 – 34	16,411	11,736	2,802	46	869	958
35 – 39	22,245	14,841	4,106	85	1,626	1,587
40 – 44	23,989	16,176	4,571	143	1,577	1,522
45 – 49	23,593	16,202	4,801	245	1,310	1,035
50 – 54	25,736	17,946	5,872	188	989	741
55 – 59	26,706	19,685	5,946	144	540	391
60 – 64	20,048	15,474	4,087	95	224	168
65 – 69	8,109	6,358	1,612	40	60	39
70 +	<u>3,211</u>	<u>2,639</u>	<u>543</u>	<u>9</u>	<u>10</u>	<u>10</u>
Total	179,596	128,500	35,777	1,009	7,572	6,738

**NUMBER OF ACTIVE MEMBERS BY OCCUPATIONAL POSITION AND
YEARS OF SERVICE AS OF THE JUNE 30, 2022 ACTUARIAL VALUATION**

Table 11						
NUMBER OF ACTIVE MEMBERS BY OCCUPATIONAL POSITION AND YEARS OF SERVICE AS OF JUNE 30, 2022 ACTUARIAL VALUATION						
Years Of Service	Total	General	Transit Operating	MTA Bridges & Tunnels	Sanitation	Correction
Under 5	47,700	37,290	8,094	108	1,629	579
5 – 9	39,926	26,041	9,519	205	1,791	2,370
10 – 14	28,175	20,286	5,060	234	1,018	1,577
15 – 19	24,894	16,288	4,737	196	2,040	1,633
20 – 24	18,524	12,082	5,136	165	743	398
25 – 29	9,487	7,308	1,812	40	224	103
30 – 34	7,150	5,889	1,099	43	79	40
35 – 39	2,903	2,580	248	15	39	21
40 +	<u>837</u>	<u>736</u>	<u>72</u>	<u>3</u>	<u>9</u>	<u>17</u>
Total	179,596	128,500	35,777	1,009	7,572	6,738

ACTIVE MEMBER VALUATION DATA BY PARTICIPATING EMPLOYERS

Table 12 ACTIVE MEMBER VALUATION DATA BY PARTICIPATING EMPLOYERS						
Employer	June 30, 2022			June 30, 2013		
	Number of Employees	Annual Salary	Percentage by Number of Employees	Number of Employees	Annual Salary	Percentage by Number of Employees
City of New York	97,716	\$ 8,446,206,251	54.41%	98,802	\$ 6,648,115,917	53.13%
NYC Transit Authority	37,519	3,355,021,137	20.89%	37,342	2,861,570,495	20.08%
NYC Housing Authority	8,730	669,472,154	4.86%	10,710	643,137,053	5.76%
NYC Health and Hospitals Corporation	30,531	2,601,393,353	17.00%	33,108	2,130,811,632	17.80%
MTA Bridges and Tunnels	1,009	115,318,075	0.56%	1,436	127,477,104	0.77%
NYC Off-Track Betting Corporation	0	0	0.00%	0	0	0.00%
NYC School Construction Authority	69	9,712,409	0.04%	57	5,817,819	0.03%
NYC Housing Development Corporation	80	9,818,370	0.04%	115	10,198,821	0.06%
City University of New York – Senior Colleges	3,932	259,536,676	2.19%	4,388	214,225,595	2.36%
New York State Courts	0	0	0.00%	0	0	0.00%
NYC Municipal Water Authority	10	1,295,245	0.01%	13	1,128,261	0.01%
Total	179,596	\$ 15,467,773,670	100.00%	185,971	\$ 12,642,482,697	100.00%

Due to the lag actuarial valuation, the latest finalized data for 2024 ACFR would be June 30, 2022.

SUMMARY OF PLAN MEMBERSHIP DATA

As of the June 30, 2022 and June 30, 2021 actuarial valuations, the Plan's membership consisted of the following:

Table 13 SUMMARY OF PLAN MEMBERSHIP		
Group	June 30, 2022	June 30, 2021
Active members	179,596	185,732
Terminated Nonvested Members	36,636	32,058
Deferred vested members not yet receiving benefits	28,684	26,383
Retirees and beneficiaries currently receiving benefits	<u>166,631</u>	<u>162,149</u>
Total	411,547	406,322

SCHEDULE OF RETIREES AND BENEFICIARIES ADDED TO AND REMOVED FROM THE ROLLS

Table 14
SCHEDULE OF RETIREES AND BENEFICIARIES ADDED TO AND REMOVED FROM THE ROLLS

June 30 Actuarial Valuation	Added to Rolls		Removed from Rolls		End of Year Rolls		% Increase in Annual Allowances	Average Annual Allowances
	Number	Annual Allowances ¹	Number	Annual Allowances	Number	Annual Allowances ²		
2013	7,334	\$ 244,447,724	5,922	\$ 116,360,332	139,399	\$ 3,659,528,183	3.6%	\$ 26,252
2014	8,132	276,606,560	5,436	107,547,552	142,095	3,828,587,191	4.6%	26,944
2015	8,219	289,143,851	5,788	117,910,540	144,526	3,999,820,502	4.5%	27,675
2016	8,407	295,570,322	5,419	115,894,203	147,514	4,179,496,621	4.5%	28,333
2017	8,756	329,831,284	5,851	127,341,967	150,419	4,381,985,938	4.8%	29,132
2018	9,606	345,164,441	5,909	131,216,661	154,116	4,595,933,718	4.9%	29,821
2019	9,431	404,793,279	6,394	147,333,875	157,153	4,853,393,122	5.6%	30,883
2020	9,750	385,195,770	6,997	170,363,372	159,906	5,068,225,520	4.4%	31,695
2021	9,273	395,051,205	7,030	175,127,083	162,149	5,288,149,642	4.3%	32,613
2022	11,050	460,225,948	6,568	169,124,847	166,631	5,579,250,743	5.5%	33,483

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

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

ACTUARIAL AND STATUTORY CONTRIBUTION HISTORY

<p>Table 15 ACTUARIAL AND STATUTORY CONTRIBUTION HISTORY</p>			
<p>Fiscal Year Ended June 30</p>	<p>Actuarial Contribution Certified</p>	<p>Statutory Contribution Contributed¹</p>	<p>Employer Rate of Contribution²</p>
2015	\$ 3,160,257,868	\$ 3,160,257,868	25.7%
2016	3,365,454,212	3,365,454,212	27.3%
2017	3,328,192,582	3,328,192,582	26.5%
2018	3,377,024,173	3,377,024,173	26.3%
2019	3,694,364,590	3,681,746,978	26.7%
2020	3,726,701,492	3,713,824,960	26.3%
2021	3,762,898,267	3,762,898,267	25.5%
2022	3,831,464,423	3,831,464,423	25.4%
2023	3,456,774,822	3,456,774,822	22.9%
2024	3,571,581,162	3,571,581,162	23.4%

¹ Represents total employer contributions accrued for fiscal year.

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.

FUNDED STATUS BASED ON ENTRY AGE NORMAL COST METHOD

Table 16
FUNDED STATUS BASED ON ENTRY AGE NORMAL COST METHOD
(\$ Thousands)

June 30 Valuation Date	(1) Actuarial Value of Assets (AVA)	(2) Accrued Liability (AL)	(3) Unfunded AL (UAL) (2) - (1)	(4) Funded Ratio (1) / (2)	(5) Covered Payroll¹	(6) UAL as a % of Covered Payroll (3) / (5)
2013	\$ 47,282,884	\$ 70,028,252	\$ 22,745,368	67.5%	\$ 12,642,483	179.9%
2014	50,505,971	74,123,437	23,617,466	68.1%	12,672,387	186.4%
2015	53,573,694	76,678,220	23,104,526	69.9%	12,917,467	178.9%
2016	56,491,829	79,081,183	22,589,354	71.4%	13,216,539	170.9%
2017	59,573,653	82,462,951	22,889,298	72.2%	14,065,242	162.7%
2018	63,615,892	85,845,125	22,229,233	74.1%	14,459,118	153.7%
2019	68,524,124	89,230,196	20,706,072	76.8%	14,981,461	138.2%
2020	71,778,640	91,942,981	20,164,341	78.1%	15,289,347	131.9%
2021	76,587,843	93,956,133	17,368,290	81.5%	15,294,726	113.6%
2022	80,653,520	97,771,537	17,118,017	82.5%	15,467,774	110.7%

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

**COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED
BY ACTUARIAL VALUE OF ASSETS**

Table 17
COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED BY ACTUARIAL VALUE OF ASSETS
SOLVENCY TEST
(\$ Thousands)

June 30 Valuation Date	Accrued Liabilities for					Percentage of Accrued Liabilities Funded by Actuarial Value of Assets		
	Accumulated Member Contributions (A)	Current Retirees and Beneficiaries (B)	Active Members' Employer-Financed Portion (C)	Actuarial Value of Assets (D)		(A)	(B)	(C)
						100%	100%	100%
2013	\$ 7,611,951	\$ 36,181,288	\$ 30,646,015	\$ 47,282,884		100%	100%	11%
2014	7,958,544	38,662,825	32,009,068	50,505,971		100	100	12
2015	8,328,939	40,648,703	32,711,419	53,573,694		100	100	14
2016	8,692,025	42,399,551	33,445,905	56,491,829		100	100	16
2017	9,080,025	44,751,281	34,346,628	59,573,653		100	100	17
2018	9,455,594	46,970,749	35,467,496	63,615,892		100	100	20
2019	9,747,537	50,018,530	29,464,129	68,524,124		100	100	30
2020	10,179,418	52,348,897	29,414,666	71,778,640		100	100	31
2021	9,595,989	54,112,716	30,247,428	76,587,843		100	100	43
2022	9,924,252	57,869,436	29,977,849	80,653,520		100	100	43

See following "SOLVENCY TEST – NOTES."

COMPARATIVE SUMMARY OF ACCRUED LIABILITIES FUNDED BY ACTUARIAL VALUE OF ASSETS (Cont'd)

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 Accrued Liabilities for:

- a. Accumulated Member Contributions;
- b. Current Retirees and Beneficiaries; and
- c. Active Members' Employer-Financed Portion.

Prior to the June 30, 2019 valuation, the Accrued Liabilities were calculated under the Projected Unit Credit actuarial cost method. Beginning with the June 30, 2019 actuarial valuation, the Accrued Liabilities are calculated based on the Entry Age Normal (EAN) actuarial cost method.

The values in the table are dependent upon census data, benefit levels, and the actuarial assumptions and methods employed at each valuation date.

To fully evaluate trends in financial soundness, changes in assumptions need to be evaluated. The Actuarial Interest Rate assumption has been 7.0% per annum, net of investment expenses, throughout the period shown. However, other actuarial assumptions have been revised. The two most recent changes in assumptions and methods occurred in the June 30, 2019 valuation used to compute the Employer Contributions for Fiscal Year 2021 and in the June 30, 2017 valuation used to compute the Employer contribution for Fiscal Year 2019.

CONTRIBUTIONS

The benefits of the System are financed by member and employer contributions and from investment earnings of the System.

A. MEMBER CONTRIBUTIONS

Tier 1 and Tier 2

A member who joined prior to July 27, 1976 contributes by salary deductions on the basis of a normal rate of contribution which is assigned by the System at the time he or she elects his or her plan. The normal contribution rate, which is dependent upon the member's age and plan, as well as the tables in effect for such purpose at the time he or she became a member, is determined to provide 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 to provide an annuity equal to 1.0% 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 on individually maintained ledger accounts. Upon retirement, the amount to his or her credit (i.e., accumulated deductions) is used to purchase an annuity on the basis of the tables adopted by the Board of Trustees. Upon death in service, 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.

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 2.0%, 2.5%, 4.0%, or 5.0% of salary. At present, the reduction is 2.5% of salary for Sanitation and Correction members and 2.0% 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.

CONTRIBUTIONS (Cont'd)

Tier 3 and Tier 4

A member who joined on or after July 27, 1976 and before April 1, 2012, is 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 10 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.

Uniformed members of the Department of Correction, uniformed members of the Department of Sanitation, and DA Investigator members employed in a District Attorney office, who became employed in one of these titles on or after April 1, 2012, participate in a 22-year plan. These members are required to contribute 3.0% of gross wages until the earlier of 25 years of service or until they retire.

Tier 6

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

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

B. EMPLOYER CONTRIBUTIONS

The Entry Age Normal 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.

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NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
DATA USED IN THE JUNE 30, 2022 ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2024 EMPLOYER CONTRIBUTIONS

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
<i>NUMBER:</i>										
UNDER 20	24	0	0	0	0	0	0	0	0	24
20 TO 24	1,429	44	0	0	0	0	0	0	0	1,473
25 TO 29	6,822	1,222	7	0	0	0	0	0	0	8,051
30 TO 34	9,660	5,959	765	27	0	0	0	0	0	16,411
35 TO 39	8,499	7,984	4,545	1,177	40	0	0	0	0	22,245
40 TO 44	6,578	6,897	5,513	4,104	885	12	0	0	0	23,989
45 TO 49	5,003	5,360	4,727	5,015	3,063	424	1	0	0	23,593
50 TO 54	4,007	4,505	4,432	5,024	4,585	2,371	787	25	0	25,736
55 TO 59	3,094	3,846	3,832	4,512	4,658	3,215	2,875	665	9	26,706
60 TO 64	1,785	2,633	2,687	3,101	3,419	2,350	2,414	1,436	223	20,048
65 TO 69	637	1,147	1,207	1,394	1,312	806	760	530	316	8,109
70 & UP	162	329	460	540	562	309	313	247	289	3,211
TOTAL	47,700	39,926	28,175	24,894	18,524	9,487	7,150	2,903	837	179,596

SALARIES (IN THOUSANDS):

UNDER 20	1,108	0	0	0	0	0	0	0	0	1,108
20 TO 24	76,289	3,770	0	0	0	0	0	0	0	80,059
25 TO 29	430,707	95,172	466	0	0	0	0	0	0	526,346
30 TO 34	671,995	499,916	67,529	2,754	0	0	0	0	0	1,242,195
35 TO 39	616,418	691,717	423,903	125,522	4,117	0	0	0	0	1,861,677
40 TO 44	479,020	598,565	512,233	420,619	92,357	1,198	0	0	0	2,103,992
45 TO 49	369,621	466,972	431,678	497,189	312,009	44,196	144	0	0	2,121,811
50 TO 54	298,599	385,771	393,578	475,721	443,246	242,966	82,461	2,585	0	2,324,926
55 TO 59	231,177	317,053	332,890	409,342	434,904	313,366	299,016	70,583	1,168	2,409,501
60 TO 64	129,965	219,499	228,121	274,316	308,269	221,628	238,752	154,492	22,782	1,797,825
65 TO 69	48,675	96,508	99,485	119,684	116,112	74,588	73,181	55,034	33,649	716,915
70 & UP	11,992	25,534	37,426	45,979	49,106	28,844	29,486	24,172	28,882	281,422
TOTAL¹	3,365,564	3,400,479	2,527,309	2,371,125	1,760,120	926,787	723,041	306,867	86,482	15,467,774

AVERAGE SALARIES:²

UNDER 20	46,156	0	0	0	0	0	0	0	0	46,156
20 TO 24	53,386	85,684	0	0	0	0	0	0	0	54,351
25 TO 29	63,135	77,883	66,620	0	0	0	0	0	0	65,376
30 TO 34	69,565	83,893	88,273	102,004	0	0	0	0	0	75,693
35 TO 39	72,528	86,638	93,268	106,645	102,916	0	0	0	0	83,690
40 TO 44	72,821	86,786	92,914	102,490	104,359	99,850	0	0	0	87,707
45 TO 49	73,880	87,122	91,322	99,140	101,864	104,236	144,463	0	0	89,934
50 TO 54	74,519	85,632	88,804	94,690	96,673	102,474	104,778	103,389	0	90,337
55 TO 59	74,718	82,437	86,871	90,723	93,367	97,470	104,006	106,140	129,829	90,223
60 TO 64	72,809	83,365	84,898	88,461	90,163	94,310	98,903	107,585	102,162	89,676
65 TO 69	76,413	84,140	82,423	85,856	88,500	92,541	96,291	103,838	106,484	88,410
70 & UP	74,025	77,612	81,361	85,145	87,377	93,347	94,205	97,864	99,939	87,643
TOTAL	70,557	85,170	89,700	95,249	95,018	97,690	101,125	105,707	103,324	86,125

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

¹ Total may not add up due to rounding.

² Average based on unrounded salary.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
 DATA USED IN THE JUNE 30, 2022 ACTUARIAL VALUATION
 FOR DETERMINING FINAL FISCAL YEAR 2024 EMPLOYER CONTRIBUTIONS
 SUMMARY OF PENSIONERS BY CAUSE AND GENDER

AGE	MALE			FEMALE			TOTAL		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
<i>SERVICE RETIREMENT:</i>									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	0	0	0	0	0	0	0	0	0
35 TO 39	0	0	0	0	0	0	0	0	0
40 TO 44	80	4,554,279	56,928	13	693,579	53,352	93	5,247,858	56,429
45 TO 49	384	22,355,454	58,217	192	11,208,251	58,376	576	33,563,705	58,270
50 TO 54	1,144	65,903,784	57,608	547	30,782,143	56,274	1,691	96,685,927	57,177
55 TO 59	5,510	297,825,160	54,052	2,643	109,366,509	41,380	8,153	407,191,669	49,944
60 TO 64	10,896	515,120,746	47,276	7,238	250,267,805	34,577	18,134	765,388,551	42,207
65 TO 69	16,396	684,024,647	41,719	11,643	374,645,425	32,178	28,039	1,058,670,072	37,757
70 TO 74	16,384	636,528,710	38,851	11,636	350,673,601	30,137	28,020	987,202,311	35,232
75 TO 79	13,406	487,556,417	36,369	9,182	254,596,964	27,728	22,588	742,153,381	32,856
80 TO 84	9,233	303,839,438	32,908	6,132	152,731,940	24,907	15,365	456,571,378	29,715
85 TO 89	4,901	145,111,483	29,609	3,426	73,398,715	21,424	8,327	218,510,198	26,241
90 & UP	2,802	77,144,985	27,532	2,777	50,412,697	18,154	5,579	127,557,682	22,864
TOTAL	81,136	3,239,965,103	39,933	55,429	1,658,777,629	29,926	136,565	4,898,742,732	35,871
<i>ORDINARY DISABILITY:</i>									
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	9	210,475	23,386	5	92,717	18,543	14	303,192	21,657
40 TO 44	23	561,706	24,422	21	430,815	20,515	44	992,521	22,557
45 TO 49	77	1,833,755	23,815	70	1,426,978	20,385	147	3,260,733	22,182
50 TO 54	257	5,997,003	23,335	196	3,661,807	18,683	453	9,658,810	21,322
55 TO 59	647	15,077,097	23,303	571	11,256,607	19,714	1,218	26,333,704	21,620
60 TO 64	1,058	24,460,854	23,120	811	16,096,669	19,848	1,869	40,557,523	21,700
65 TO 69	1,025	22,086,558	21,548	736	13,569,370	18,437	1,761	35,655,928	20,248
70 TO 74	938	19,520,430	20,811	551	9,813,110	17,810	1,489	29,333,540	19,700
75 TO 79	770	15,813,494	20,537	317	5,104,396	16,102	1,087	20,917,890	19,244
80 TO 84	449	9,169,761	20,423	183	2,574,155	14,066	632	11,743,916	18,582
85 TO 89	142	2,750,582	19,370	79	1,090,050	13,798	221	3,840,632	17,378
90 & UP	52	970,261	18,659	29	338,817	11,683	81	1,309,078	16,161
TOTAL	5,447	118,451,976	21,746	3,569	65,455,491	18,340	9,016	183,907,467	20,398
<i>ACCIDENTAL DISABILITY:</i>									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	0	0	0	3	57,326	19,109	3	57,326	19,109
35 TO 39	39	1,839,752	47,173	16	624,862	39,054	55	2,464,614	44,811
40 TO 44	106	5,972,803	56,347	24	1,389,544	57,898	130	7,362,347	56,633
45 TO 49	176	10,439,092	59,313	61	3,120,049	51,148	237	13,559,141	57,212
50 TO 54	326	17,781,316	54,544	115	5,729,507	49,822	441	23,510,823	53,313
55 TO 59	546	27,243,817	49,897	158	6,622,336	41,914	704	33,866,153	48,105
60 TO 64	586	26,603,108	45,398	151	5,297,874	35,085	737	31,900,982	43,285
65 TO 69	530	22,048,883	41,602	108	3,602,693	33,358	638	25,651,576	40,206
70 TO 74	510	18,565,590	36,403	55	1,302,434	23,681	565	19,868,024	35,165
75 TO 79	555	17,934,396	32,314	42	939,634	22,372	597	18,874,030	31,615
80 TO 84	292	8,992,702	30,797	35	613,600	17,531	327	9,606,302	29,377
85 TO 89	121	3,825,116	31,613	17	240,822	14,166	138	4,065,938	29,463
90 & UP	76	2,245,765	29,550	9	139,154	15,462	85	2,384,919	28,058
TOTAL	3,863	163,492,340	42,323	794	29,679,835	37,380	4,657	193,172,175	41,480

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
 DATA USED IN THE JUNE 30, 2022 ACTUARIAL VALUATION
 FOR DETERMINING FINAL FISCAL YEAR 2024 EMPLOYER CONTRIBUTIONS
 SUMMARY OF PENSIONERS BY CAUSE AND GENDER

AGE	MALE			FEMALE			TOTAL		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
<i>ACCIDENTAL DEATH:</i>									
UNDER 30	10	283,430	28,343	5	146,019	29,204	15	429,449	28,630
30 TO 34	2	59,028	29,514	3	139,124	46,375	5	198,152	39,630
35 TO 39	2	98,098	49,049	11	412,676	37,516	13	510,774	39,290
40 TO 44	4	169,072	42,268	20	635,000	31,750	24	804,072	33,503
45 TO 49	3	99,363	33,121	17	1,023,596	60,212	20	1,122,959	56,148
50 TO 54	7	264,722	37,817	35	1,910,249	54,579	42	2,174,971	51,785
55 TO 59	2	48,149	24,075	55	3,099,207	56,349	57	3,147,356	55,217
60 TO 64	8	287,293	35,912	67	3,430,749	51,205	75	3,718,042	49,574
65 TO 69	6	236,436	39,406	62	3,386,194	54,616	68	3,622,630	53,274
70 TO 74	6	207,600	34,600	35	1,638,186	46,805	41	1,845,786	45,019
75 TO 79	3	111,360	37,120	39	2,039,350	52,291	42	2,150,710	51,207
80 TO 84	1	41,633	41,633	21	751,095	35,766	22	792,728	36,033
85 TO 89	0	0	0	4	190,083	47,521	4	190,083	47,521
90 & UP	0	0	0	5	119,323	23,865	5	119,323	23,865
TOTAL	54	1,906,184	35,300	379	18,920,851	49,923	433	20,827,035	48,099
<i>OTHER BENEFICIARIES:</i>									
UNDER 30	97	1,558,412	16,066	127	1,995,845	15,715	224	3,554,257	15,867
30 TO 34	96	1,324,743	13,799	118	1,475,567	12,505	214	2,800,310	13,086
35 TO 39	124	1,730,442	13,955	165	2,270,562	13,761	289	4,001,004	13,844
40 TO 44	165	2,108,821	12,781	221	2,763,052	12,502	386	4,871,873	12,621
45 TO 49	178	2,244,866	12,612	291	3,804,671	13,074	469	6,049,537	12,899
50 TO 54	175	1,976,066	11,292	395	5,080,992	12,863	570	7,057,058	12,381
55 TO 59	212	2,861,332	13,497	585	9,822,211	16,790	797	12,683,543	15,914
60 TO 64	186	1,889,741	10,160	946	17,706,473	18,717	1,132	19,596,214	17,311
65 TO 69	204	2,771,696	13,587	1,368	28,685,249	20,969	1,572	31,456,945	20,011
70 TO 74	204	2,516,730	12,337	1,801	37,808,439	20,993	2,005	40,325,169	20,112
75 TO 79	172	2,252,135	13,094	2,100	43,749,787	20,833	2,272	46,001,922	20,247
80 TO 84	149	2,052,036	13,772	2,131	40,911,781	19,198	2,280	42,963,817	18,844
85 TO 89	82	1,052,225	12,832	1,638	28,819,534	17,594	1,720	29,871,759	17,367
90 & UP	64	645,887	10,092	1,966	30,722,039	15,627	2,030	31,367,926	15,452
TOTAL	2,108	26,985,132	12,801	13,852	255,616,202	18,453	15,960	282,601,334	17,707
<i>ALL PENSIONERS AND BENEFICIARIES:</i>									
UNDER 30	107	1,841,842	17,213	132	2,141,864	16,226	239	3,983,706	16,668
30 TO 34	98	1,383,771	14,120	124	1,672,017	13,484	222	3,055,788	13,765
35 TO 39	174	3,878,767	22,292	197	3,400,817	17,263	371	7,279,584	19,622
40 TO 44	378	13,366,681	35,362	299	5,911,990	19,773	677	19,278,671	28,477
45 TO 49	818	36,972,530	45,199	631	20,583,545	32,621	1,449	57,556,075	39,721
50 TO 54	1,909	91,922,891	48,152	1,288	47,164,698	36,619	3,197	139,087,589	43,506
55 TO 59	6,917	343,055,555	49,596	4,012	140,166,870	34,937	10,929	483,222,425	44,215
60 TO 64	12,734	568,361,742	44,633	9,213	292,799,570	31,781	21,947	861,161,312	39,238
65 TO 69	18,161	731,168,220	40,260	13,917	423,888,931	30,458	32,078	1,155,057,151	36,008
70 TO 74	18,042	677,339,060	37,542	14,078	401,235,770	28,501	32,120	1,078,574,830	33,580
75 TO 79	14,906	523,667,802	35,131	11,680	306,430,131	26,235	26,586	830,097,933	31,223
80 TO 84	10,124	324,095,570	32,013	8,502	197,582,571	23,240	18,626	521,678,141	28,008
85 TO 89	5,246	152,739,406	29,115	5,164	103,739,204	20,089	10,410	256,478,610	24,638
90 & UP	2,994	81,006,898	27,056	4,786	81,732,030	17,077	7,780	162,738,928	20,918
TOTAL	92,608	3,550,800,735	38,342	74,023	2,028,450,008	27,403	166,631	5,579,250,743	33,483





PART 5
STATISTICAL SECTION

Statistical Section Overview

The Statistical Section assists users in understanding the basic financial statements. It presents 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.

Page #	Table Name	Table Description
Page 227	<ul style="list-style-type: none"> Cash Receipts and Disbursements 	Activity of the year, on a cash basis, for the Plan and the five Variable Supplements Funds
Page 228 - 233	<ul style="list-style-type: none"> Additions (QPP & VSF) Additions (VSF) Changes in Fiduciary Net Position Benefit Payments by Type (QPP) Benefit Payments (VSF) 	10-year financial information that helps the reader understand how financial activities have changed over time for the Plan and the five Variable Supplements Funds
Page 234 - 239	<p><u>Service Retirement Experience</u></p> <ul style="list-style-type: none"> Average Annual Benefit Payments (10-year history) Average Retirement Allowance by Age and Service Distribution of Retirement Allowance by Age Distribution of Retirement Allowance by Service 	Profile of a substantial percentage of members who retired during calendar year 2023, with information 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
Page 240 - 241	<p><u>Disability Retirement Experience</u></p> <ul style="list-style-type: none"> Ordinary Disability Accidental Disability 	10-year history of the average ages, benefit payments, and salary bases of new disability recipients of each calendar year
Page 242 - 243	<ul style="list-style-type: none"> Recipients by Benefit Type and Pension Option Retirement Benefits by Type (10-year history) 	Profiles of the entire retiree and beneficiary population, and the types of benefits and options under which they are being paid
Page 244 - 245	<ul style="list-style-type: none"> Table of Pensioners and Active Members Table of Recipients (VSF) 	Changes over the last 10 years in the number of pensioners and active members of the Plan; and the recipients of five Variable Supplements Funds

CASH RECEIPTS AND DISBURSEMENTS

Year Ended June 30, 2024
(in thousands)

	NYCERS	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
\$	40,246	\$ 2,336	\$ 226	\$ 212	\$ 201	\$ 205	\$ 43,426
Cash Balance July 1, 2023							
Receipts							
Member Contributions	680,342	-	-	-	-	-	680,342
Employer Contributions	3,573,566	-	-	-	-	-	3,573,566
Member Loan Payments	317,205	-	-	-	-	-	317,205
Interest and Dividends	2,089,235	55,823	-	-	-	-	2,145,058
Investments Redeemed	175,790,565	107,597	-	-	-	-	175,898,162
Transfers to Variable Supplements Funds	-	215,189	1,519	2,231	3,003	2,527	224,469
Miscellaneous	7,063	-	-	-	-	-	7,063
Total Cash Receipts	182,457,976	378,609	1,519	2,231	3,003	2,527	182,845,865
Total Cash Available	182,498,222	380,945	1,745	2,443	3,204	2,732	182,889,291
Disbursements							
Benefit Payments and Withdrawals	5,975,234	108,016	1,334	2,123	2,765	2,325	6,091,797
Transfers to other Retirement Systems	13,455	-	-	-	-	-	13,455
Transfers to Variable Supplements Funds	9,280	215,189	-	-	-	-	224,469
Loans to Members	434,654	-	-	-	-	-	434,654
Investments Purchased	175,309,193	55,823	-	-	-	-	175,365,016
Investment Expenses	555,763	-	-	-	-	-	555,763
Administrative Expenses	135,975	-	-	-	-	-	135,975
Miscellaneous	-	3	-	-	-	-	3
Total Cash Disbursements	182,433,554	379,031	1,334	2,123	2,765	2,325	182,821,132
Cash Balance June 30, 2024	\$ 64,668	\$ 1,914	\$ 411	\$ 320	\$ 439	\$ 407	\$ 68,159

TABLE OF ADDITIONS (QPP & VSF)
 Fiscal Years 2015 through 2024
 (in thousands)

Fiscal Year Ended June 30	Member Contributions QPP	Employer Contributions QPP	Net Investment Income (loss) QPP	Net Investment Income (loss) VSF	Net Investment Income (loss) QPP+VSF	Other Income QPP	Total Additions QPP + VSF
2024	\$ 693,622	\$ 3,572,024	\$ 7,869,318	\$ 56,003	\$ 7,925,321	\$ 4,897	\$ 12,195,864
2023	613,026	3,456,775	6,218,992	39,477	6,258,469	3,560	10,331,830
2022	595,587	3,831,464	(6,917,849)	2,507	(6,915,342)	3,282	(2,485,009)
2021	579,560	3,761,532	18,263,201	434	18,263,635	3,365	22,608,092
2020	563,893	3,727,558	2,404,316	5,400	2,409,716	3,317	6,704,484
2019	547,807	3,692,711	4,431,926	6,304	4,438,230	3,258	8,682,006
2018	523,535	3,377,024	5,153,254	2,265	5,155,519	3,422	9,059,500
2017	513,514	3,328,193	6,982,304	(152)	6,982,152	3,266	10,827,125
2016	485,508	3,365,454	1,171,720	184	1,171,904	2,928	5,025,794
2015	467,129	3,160,258	1,175,099	10	1,175,109	4,140	4,806,636

Note: For all the years listed, the financial statements include the Variable Supplements Funds.

TABLE OF ADDITIONS (VSF)¹
 Fiscal Years 2015 through 2024
 (in thousands)

Fiscal Year Ended June 30	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF
2024	\$ 136,080	\$ 1,273	\$ 2,071	\$ 2,663	\$ 2,286
2023	29,284	1,368	2,197	2,915	2,427
2022	2,507	1,433	2,232	3,002	2,497
2021	924,996	1,572	2,363	3,208	2,674
2020	31,704	1,662	2,428	3,290	2,731
2019	109,715	1,722	2,522	3,446	2,799
2018	207,277	1,825	2,573	3,612	2,887
2017	285,772	1,889	2,595	3,830	2,983
2016	(52,540)	1,968	2,648	3,945	2,964
2015	30,022	2,100	2,686	4,040	3,080

Notes:

1) NYCERS administers the following Variable Supplements Funds:

- Correction Officers' Variable Supplements Fund (COVSF)
 - Housing Police Officers' Variable Supplements Fund (HPOVSF)
 - Housing Police Superior Officers' Variable Supplements Fund (HPSOVSF)
 - Transit Police Officers' Variable Supplements Fund (TPOVSF)
 - Transit Police Superior Officers' Variable Supplements Fund (TPSOVSF)
- TPOVSF, TPSOVSF, HPOVSF, and HPSOVSF are closed to new entrants.

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TABLE OF CHANGES IN FIDUCIARY NET POSITION (QPP & VSF)¹

Fiscal Years 2015 through 2024
(in thousands)

Fiscal Year Ended June 30	Additions to Fiduciary Net Position	Deductions from Plan Net Position				Net Change in Fiduciary Net Position
		Benefit Payments and Withdrawals	Payments to Other Pension Systems and Funds	Administrative Expenses	Total Deductions	
2024	\$ 12,195,864	\$ 6,538,594	\$ 23,967	\$ 130,275	\$ 6,692,836	\$ 5,503,028
2023	10,331,830	6,317,754	10,282	105,793	6,433,829	3,898,001
2022	(2,485,009)	5,950,439	11,046	104,988	6,066,473	(8,551,482)
2021	22,608,092	5,679,049	5,671	87,413	5,772,133	16,835,959
2020	6,704,484	5,312,446	9,087	77,667	5,399,200	1,305,284
2019	8,682,006	5,258,806	9,769	82,073	5,350,648	3,331,358
2018	9,059,500	4,986,709	9,055	59,689	5,055,453	4,004,047
2017	10,827,125	4,648,941	8,087	59,671	4,716,699	6,110,426
2016	5,025,794	4,454,255 ²	7,440	56,683	4,518,378	507,416
2015	4,806,636	4,325,756	7,142	54,635	4,387,533	419,103

Notes:

- 1) Breakout between the QPP and each VSF for FY 2023 and FY 2024 is included in the Combining Statement of Changes in Fiduciary Net Position.
- 2) Excludes an accrual of \$41,925 that was included in the June 30, 2016 financial statements. In November 2016, after issuance of the financial statements, the NYC Office of the Actuary provided a memo to the COVSF Board of Trustees confirming that assets were insufficient to provide a COVSF benefit in December 2016. Management doesn't believe this change in estimated benefit payments has a material effect on the 2016 and 2017 combining financial statements.

TABLE OF BENEFIT PAYMENTS BY TYPE (QPP)
 Fiscal Years 2015 through 2024
 (in thousands)

Fiscal Year Ended June 30	Retirement Benefits	Refunds	Death In Service	Death After Retirement	Other Benefits	Total Benefit Payments and Withdrawals	Member Loans	
							Amount Paid	No. of Loans Issued ¹
2024	\$ 6,216,892	\$ 118,153	\$ 87,882	\$ 46,951	\$ (48,007)	\$ 6,421,871	\$ 433,243	38,521
2023	5,964,730	97,795	76,769	42,609	18,455	6,200,358	419,924	37,820
2022	5,618,099	108,720	93,558	46,588	(30,773)	5,836,192	380,062	36,718
2021	5,310,281	93,713	88,680	33,038	40,663	5,566,375	331,216	33,355
2020	5,113,823	80,001	59,245	43,282	(94,100)	5,202,251	375,006	39,557
2019	4,884,580	89,960	59,493	38,804	79,751	5,152,588	417,795	45,205
2018	4,633,853	89,493	63,161	38,259	57,846	4,882,612	406,811	48,478
2017	4,400,869	75,765	69,383	32,524	56,479	4,635,020	404,624	47,877
2016	4,155,638	72,135	72,354	46,025	56,354	4,402,506	389,619	49,142
2015	4,058,520	66,738	60,493	34,575	15,239	4,235,565	381,243	48,449

Note:

1) 2022 and after data includes all tiers and loans taken at retirement. 2021 and prior data includes Tier 3, 4 and 6 loans only.

TABLE OF BENEFIT PAYMENTS (VSF)¹
 Fiscal Years 2015 through 2024
 (in thousands)

Fiscal Year Ended June 30	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF
2024	\$ 108,431	\$ 1,273	\$ 2,071	\$ 2,663	\$ 2,286
2023	108,489	1,368	2,197	2,915	2,427
2022	105,083	1,433	2,232	3,002	2,497
2021	102,857	1,572	2,363	3,208	2,674
2020	100,084	1,662	2,428	3,290	2,731
2019	95,729	1,722	2,522	3,446	2,799
2018	93,200	1,825	2,573	3,612	2,887
2017	2,624	1,889	2,595	3,830	2,983
2016	40,224 ²	1,968	2,648	3,945	2,964
2015	78,285	2,100	2,686	4,040	3,080

Notes:

1) NYCERS administers the following Variable Supplements Funds:

- Correction Officers' Variable Supplements Fund (COVSF)
- Housing Police Officers' Variable Supplements Fund (HPOVSF)
- Housing Police Superior Officers' Variable Supplements Fund (HPSOVSF)
- Transit Police Officers' Variable Supplements Fund (TPOVSF)
- Transit Police Superior Officers' Variable Supplements Fund (TPSOVSF)

TPOVSF, TPSOVSF, HPOVSF, and HPSOVSF are closed to new entrants.

2) Excludes an accrual of \$41,925 that was included in the June 30, 2016 financial statements. In November 2016, after issuance of the financial statements, the NYC Office of the Actuary provided a memo to the COVSF Board of Trustees confirming that assets were insufficient to provide a COVSF benefit in December 2016. Management doesn't believe this change in estimated benefit payments has a material effect on the 2016 and 2017 combining financial statements.

SERVICE RETIREMENT EXPERIENCE – 10-YEAR HISTORY
TABLE OF AVERAGE ANNUAL BENEFIT PAYMENTS BY YEARS OF SERVICE

Calendar Years 2019 through 2023

Calendar Year	Years of Service										Total Population
	5 - 9.9	10 - 14.9	15 - 19.9	20 - 24.9	25 - 29.9	30 - 34.9	35 - 39.9	40 & Up			
2023	116	533	442	1,073	1,026	934	598	153			4,875
2022	82	447	413	1,193	984	1,042	519	182			4,862
2021	47	440	431	1,513	1,192	1,365	655	160			5,803
2020	63	466	388	1,383	1,404	1,452	587	114			5,857
2019	56	433	371	1,183	1,473	1,395	555	105			5,571
2023	\$ 7,499	\$ 14,846	\$ 21,880	\$ 44,892	\$ 56,851	\$ 65,538	\$ 74,347	\$ 85,063			\$ 49,977
2022	8,251	14,555	21,646	45,310	52,837	61,882	68,709	81,107			48,760
2021	9,070	16,612	22,022	46,292	53,473	61,906	71,456	79,407			50,839
2020	8,834	16,039	20,815	46,879	54,405	64,372	71,678	81,813			51,596
2019	9,723	14,221	21,120	44,519	51,431	60,514	69,266	78,783			49,200
2023	\$ 62,634	\$ 74,311	\$ 77,817	\$ 98,517	\$ 106,555	\$ 106,890	\$ 107,873	\$ 102,683			\$ 97,714
2022	64,073	71,604	76,095	97,679	98,389	100,184	100,190	96,303			93,779
2021	64,787	80,253	77,542	100,200	99,393	100,661	103,112	94,871			96,836
2020	65,922	77,861	72,781	101,032	101,503	104,669	104,031	100,138			98,277
2019	66,145	71,462	74,365	96,991	95,954	99,203	100,823	91,821			93,714
2023	12%	20%	28%	45%	53%	61%	69%	83%			49%
2022	13%	20%	28%	46%	54%	62%	69%	86%			50%
2021	14%	21%	28%	46%	54%	62%	69%	84%			53%
2020	13%	21%	29%	46%	54%	62%	69%	82%			53%
2019	15%	20%	28%	46%	54%	61%	69%	86%			53%

SERVICE RETIREMENT EXPERIENCE – 10-YEAR HISTORY (Continued)
TABLE OF AVERAGE ANNUAL BENEFIT PAYMENTS BY YEARS OF SERVICE

Calendar Years 2014 through 2018

Calendar Year	Years of Service										Total Population
	5 - 9.9	10 - 14.9	15 - 19.9	20 - 24.9	25 - 29.9	30 - 34.9	35 - 39.9	40 & Up			
Number of Retirees	133	552	446	1,178	1,715	1,426	558	154			6,162
	130	525	408	1,164	1,624	1,242	531	122			5,746
	143	439	376	1,057	1,873	1,134	396	150			5,568
	152	499	371	949	2,043	1,095	285	171			5,565
	134	456	347	1,075	1,884	996	250	189			5,331
Average Retirement Benefit	\$ 7,936	\$ 13,886	\$ 20,433	\$ 41,284	\$ 48,786	\$ 59,195	\$ 65,713	\$ 87,357			\$ 46,197
	8,909	13,979	19,396	41,249	49,424	56,972	64,653	88,699			45,353
	7,913	13,123	19,191	40,187	47,836	55,647	64,058	88,142			44,518
	7,649	13,223	19,352	35,501	46,515	53,945	59,082	81,760			41,968
	7,243	13,312	18,431	35,761	44,660	52,326	61,222	89,189			41,316
Average Salary Base	\$ 63,996	\$ 69,778	\$ 71,694	\$ 89,360	\$ 91,018	\$ 96,566	\$ 95,237	\$ 85,981			\$ 88,331
	71,270	70,602	68,536	89,478	91,526	93,550	93,836	83,521			87,555
	67,056	64,965	69,281	87,362	88,750	91,375	92,837	81,162			85,447
	64,281	64,821	69,363	78,541	86,944	88,146	85,010	77,424			81,491
	60,359	64,622	65,592	79,117	84,265	85,921	87,335	85,512			80,226
Average Retirement Benefit as a % of Salary Base	12%	20%	29%	46%	54%	61%	69%	102%			52%
	13%	20%	28%	46%	54%	61%	69%	106%			52%
	12%	20%	28%	46%	54%	61%	69%	109%			52%
	12%	20%	28%	45%	54%	61%	70%	106%			52%
	12%	21%	28%	45%	53%	61%	70%	104%			52%

SERVICE RETIREMENT EXPERIENCE
TABLE OF AVERAGE RETIREMENT ALLOWANCE BY AGE AND YEARS OF SERVICE

Calendar Year 2023

Age at Retirement	Years of Service										Total Population
	5 - 9.9	10 - 14.9	15 - 19.9	20 - 24.9	25 - 29.9	30 - 34.9	35 - 39.9	40 & Up			
Under 50	0	2	1	69	10	0	0	0	0	0	82
50-54	0	3	1	48	65	13	0	0	0	0	130
55-59	26	78	70	181	340	250	61	1	1	1	1,007
60-64	43	228	173	387	396	434	329	39	39	39	2,029
65-69	28	151	128	280	147	182	156	70	70	70	1,142
70 & Over	19	71	69	108	68	55	52	43	43	43	485
	\$ -	\$ 30,215	\$ 57,859	\$ 73,471	\$ 63,172	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 70,970
Under 50	-	30,552	43,082	76,184	79,345	103,788	-	-	-	-	79,217
50-54	6,769	15,764	23,486	45,994	58,947	71,860	75,377	108,107	108,107	108,107	53,712
55-59	7,427	12,884	19,879	40,394	53,778	64,650	75,485	80,466	80,466	80,466	49,115
60-64	8,034	16,791	22,150	40,369	52,286	58,634	73,530	78,923	78,923	78,923	45,755
65-69	7,875	14,907	23,936	38,716	51,703	57,619	68,386	98,690	98,690	98,690	44,382
70 & Over											
Average Retirement Allowance	0%	34%	49%	52%	52%	0%	0%	0%	0%	0%	51%
Average Retirement Allowance as a % of Salary Base	0%	30%	44%	52%	55%	62%	62%	63%	63%	63%	54%
	11%	20%	28%	45%	52%	58%	63%	63%	63%	63%	48%
	13%	19%	28%	44%	53%	62%	69%	76%	76%	76%	50%
	12%	20%	28%	44%	54%	63%	70%	78%	78%	78%	48%
	12%	19%	29%	44%	54%	63%	71%	99%	99%	99%	48%

SERVICE RETIREMENT EXPERIENCE
TABLE OF DISTRIBUTION OF RETIREMENT ALLOWANCE
BY AGE OF RETIREMENT
Calendar Year 2023

Allowance / Age	Under 50	50-54	55-59	60-64	65-69	70 & Up	Total
\$4,999 or less	-	-	12	26	10	5	53
5,000 - 9,999	-	-	34	132	39	29	234
10,000 - 14,999	-	-	47	110	81	45	283
15,000 - 19,999	-	-	32	91	75	30	228
20,000 - 24,999	-	1	44	108	93	35	281
25,000 - 29,999	1	4	83	126	98	39	351
30,000 - 34,999	5	1	53	137	77	36	309
35,000 - 39,999	2	3	50	115	61	40	271
40,000 - 44,999	-	3	57	149	100	45	354
45,000 - 49,999	1	3	70	137	65	26	302
50,000 - 54,999	2	4	61	117	86	27	297
55,000 - 59,999	4	5	64	122	60	17	272
60,000 - 64,999	14	9	57	115	45	12	252
65,000 - 69,999	9	6	63	80	49	13	220
70,000 - 74,999	9	21	52	90	40	18	230
75,000 - 79,999	11	14	44	82	33	13	197
80,000 - 84,999	11	8	43	65	24	9	160
85,000 - 89,999	5	9	34	45	27	6	126
90,000 - 94,999	1	6	11	36	21	7	82
95,000 - 99,999	3	9	28	26	12	6	84
\$100,000 or more	4	24	68	120	46	27	289
Total	82	130	1,007	2,029	1,142	485	4,875

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SERVICE RETIREMENT EXPERIENCE
TABLE OF DISTRIBUTION OF RETIREMENT ALLOWANCE
BY YEARS OF SERVICE
 Calendar Year 2023

Allowance / Service	5-9.9 Yrs	10-14.9 Yrs	15-19.9 Yrs	20-24.9 Yrs	25-29.9 Yrs	30-34.9 Yrs	35-39.9 Yrs	40 & Up Yrs	Total
\$4,999 or less	38	15	-	-	-	-	-	-	53
5,000 - 9,999	54	163	17	-	-	-	-	-	234
10,000 - 14,999	20	153	107	3	-	-	-	-	283
15,000 - 19,999	2	80	104	40	2	-	-	-	228
20,000 - 24,999	-	59	71	125	22	3	1	-	281
25,000 - 29,999	2	37	62	153	62	31	4	-	351
30,000 - 34,999	-	14	46	87	84	59	17	2	309
35,000 - 39,999	-	5	15	110	67	45	25	4	271
40,000 - 44,999	-	5	7	118	94	79	42	9	354
45,000 - 49,999	-	-	3	88	96	71	36	8	302
50,000 - 54,999	-	-	5	79	96	56	50	11	297
55,000 - 59,999	-	1	4	45	101	77	37	7	272
60,000 - 64,999	-	1	-	41	98	64	38	10	252
65,000 - 69,999	-	-	-	34	64	71	35	16	220
70,000 - 74,999	-	-	1	42	56	79	43	9	230
75,000 - 79,999	-	-	-	22	47	74	46	8	197
80,000 - 84,999	-	-	-	26	30	56	42	6	160
85,000 - 89,999	-	-	-	25	30	33	30	8	126
90,000 - 94,999	-	-	-	9	13	17	34	9	82
95,000 - 99,999	-	-	-	10	19	26	23	6	84
\$100,000 or more	-	-	-	16	45	93	95	40	289
Total	116	533	442	1,073	1,026	934	598	153	4,875

**ORDINARY DISABILITY RETIREMENT EXPERIENCE
 TABLE OF AVERAGE ANNUAL BENEFIT PAYMENTS**
 Calendar Years 2014 through 2023

Calendar Year	Number of Retirees ¹	Average Age ²	Average Years of Service ²	Average Retirement Benefit ²	Average Salary Base ^{2,3}	Average Retirement Benefit as a % of Salary Base ²
2023	173	56	20	\$ 33,235	\$ 87,930	38%
2022	197	55	20	30,397	81,329	37%
2021	201	56	19	29,692	81,125	37%
2020	193	55	19	30,999	83,781	37%
2019	328	55	18	26,443	73,453	36%
2018	301	55	18	25,370	70,472	36%
2017	321	55	18	24,455	67,931	36%
2016	318	54	19	25,229	70,080	36%
2015	357	54	18	25,142	67,952	37%
2014	400	54	18	23,948	66,522	36%

Note:

- 1) Number includes ordinary disability retirement cases filed and pending evaluation.
- 2) Calculation is based on ordinary disability retirement cases processed and finalized.
- 3) For 2018, the amount was revised from \$70,126 (as depicted in the 2019 ACFR) to \$70,472 due to rounding.

ACCIDENTAL DISABILITY RETIREMENT EXPERIENCE
TABLE OF AVERAGE ANNUAL BENEFIT PAYMENTS
 Calendar Years 2014 through 2023

Calendar Year	Number of Retirees ¹	Average Age ²	Average Years of Service ²	Average Retirement Benefit ^{2,3}	Average Salary Base ^{2,4}	Average Retirement Benefit as a % of Salary Base ²
2023	182	48	n/a	\$ 75,415	\$ 104,536	72%
2022	115	50	n/a	73,640	103,924	71%
2021	94	52	n/a	70,058	102,875	68%
2020	75	48	n/a	74,022	104,256	71%
2019	73	48	n/a	76,105	102,845	74%
2018	74	48	n/a	71,670	98,178	73%
2017	78	47	n/a	70,933	97,168	73%
2016	106	46	n/a	70,330	96,342	73%
2015	108	47	n/a	67,799	91,621	74%
2014	70	47	n/a	69,676	94,157	74%

Notes:

- 1) Number includes accidental disability retirement cases filed and pending evaluation.
- 2) Calculation is based on accidental disability retirement cases processed and finalized.
- 3) Certain accidental disability benefits are reduced by amounts awarded by the New York State Workers' Compensation Board.
- 4) For 2018, the amount was revised from \$98,313 (as depicted in the 2019 ACFR) to \$98,178 due to rounding.

TABLE OF RECIPIENTS BY BENEFIT TYPE AND PENSION OPTION

Year Ended June 30, 2024

Pension Option	Service	Disability (Non-Duty)	Disability and Deaths (Duty)	Total ¹
Single Life	84,257	5,826	3,955	94,038
Joint and Survivor	44,353	2,442	704	47,499
Lump Sum or Term Certain	6,451	557	153	7,161
Advance Payments ²	9,777	221	120	10,118
Surviving Annuitants	14,063	2,262	818	17,143
Total	158,901	11,308	5,750	175,959

Notes:

- 1) Total includes alternative payees such as recipients being paid pursuant to domestic relations orders and similar judgments.
- 2) Retirees have not yet selected a retirement option.

TABLE OF RETIREMENT BENEFITS BY TYPE 10 YEAR HISTORY

Fiscal Years 2015 through 2024

Year Ended June 30	Service		Disability (Non-Duty)		Disability (Duty)		Surviving Beneficiaries		Total	
	No. of Recipients	Average Annual Allowance	No. of Recipients	Average Annual Allowance	No. of Recipients	Average Annual Allowance	No. of Recipients	Average Annual Allowance	No. of Recipients	Average Annual Allowance
2024	144,838	\$ 38,157	9,046	\$ 22,765	4,932	\$ 45,584	17,143	\$ 19,846	175,959	\$ 35,790
2023	142,408	36,954	9,151	21,439	4,867	43,038	16,821	19,487	173,247	34,609
2022	133,503	35,956	8,952	20,851	4,778	41,313	21,787	23,761	169,020	33,735
2021	129,364	34,943	9,089	20,112	4,800	39,457	20,844	22,892	164,097	32,723
2020	127,745	33,520	9,525	19,648	4,812	38,440	19,969	21,522	162,051	31,372
2019	125,815	32,784	9,709	19,450	4,814	37,578	19,525	20,866	159,863	30,663
2018	123,093	32,106	9,802	19,241	4,826	36,683	18,776	20,109	156,497	30,002
2017	119,943	31,259	9,786	18,764	4,777	36,400	18,283	19,013	152,789	29,154
2016	117,625	30,203	9,759	18,485	4,739	34,513	17,817	18,121	149,940	28,141
2015	115,139	29,613	9,795	18,056	4,701	33,328	17,177	17,694	146,812	27,567

TABLE OF PENSIONERS AND ACTIVE MEMBERS

Fiscal Years 2015 through 2024

Pensioners			Active Members ¹			Total		
Year Ended June 30 ²	Counts	Percentage Change	Year Ended June 30 ²	Counts	Percentage Change	Year Ended June 30 ²	Counts	Percentage Change
2024	178,832	5.0	2024	260,195	4.6	2024	439,027	4.7
2023	170,396	2.3	2023	248,810	1.6	2023	419,206	1.9
2022	166,631	2.8	2022	244,916	0.3	2022	411,547	1.3
2021	162,149	1.4	2021	244,173	(0.9)	2021	406,322	0.0
2020	159,906	1.8	2020	246,298	0.7	2020	406,204	1.1
2019	157,153	2.0	2019	244,562	1.7	2019	401,715	1.8
2018	154,116	2.5	2018	240,444	10.6	2018	394,560	7.3
2017	150,419	2.0	2017	217,389	2.4	2017	367,808	2.2
2016	147,514	2.1	2016	212,365	0.1	2016	359,879	0.9
2015	144,526	1.7	2015	212,067	0.5	2015	356,593	1.0

Notes:

- 1) Active Members include:
 - Terminated vested members not yet receiving benefits
 - Inactive members who were no longer on payroll but not otherwise classified (prior to 2020)
 - Members that are on leave with insufficient service for vesting and assumed to not return to active service (2020 and after)
- 2) Data prior to and including 2022 is final. 2023 and 2024 data is preliminary and may be subject to future adjustments as the data is refined.

TABLE OF RECIPIENTS (VSF)¹
Fiscal Years 2015 through 2024

Year Ended June 30	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
2024	9,188	101	168	209	187	9,853
2023	9,158	112	178	232	194	9,874
2022	8,932	118	184	247	206	9,687
2021	8,693	127	193	262	218	9,493
2020	8,406	137	199	268	226	9,236
2019	8,188	142	208	279	230	9,047
2018	7,844	147	212	293	238	8,734
2017	7,488	154	214	313	244	8,413
2016	7,064 ²	161	218	324	248	8,015
2015	6,663	172	224	333	256	7,648

Notes:

1) NYCERS administers the following Variable Supplements Funds:

- Correction Officers' Variable Supplements Fund (COVSF)
- Housing Police Officers' Variable Supplements Fund (HPOVSF)
- Housing Police Superior Officers' Variable Supplements Fund (HPSOVSF)
- Transit Police Officers' Variable Supplements Fund (TPOVSF)
- Transit Police Superior Officers' Variable Supplements Fund (TPSOVSF)

TPOVSF, TPSOVSF, HPOVSF, and HPSOVSF are closed to new entrants

2) COVSF benefits were not authorized to be paid in December 2016. This number represents the count of individuals eligible, if a benefit had been authorized to be paid.



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