



**NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF TRUSTEES  
REGULAR MEETING OF OCTOBER 13, 2022**

**PUBLIC AGENDA**

**I. Report by Chair**

- a) OMB proposed new payment process
- b) Approval of Special Board Meeting Minutes August 24, 2022 , Audit Committee Meeting Minutes September 8, 2022, Regular Board Meeting Minutes September 8, 2022 and the Investment Meeting Minutes of September 19, 2022.

**II. Report by Executive Director**

- a) [Proposed resolution: Special WTC Trial Committee Recommendation](#)
- b) Legislative Report Update
- c) Business Operations Update
- d) Client Services Update
- e) Proposed 2023 Board Meeting Calendar
- f) Technology Modernization Projects Update
- g) Adoption of Calendar Book R-1 to R-22

**III. Report by Chief Actuary**

- a) [Initial Amount Allocable to Correction Officer's Variable Supplements Fund as of June 30, 2022 \(Attachment - Memorandum dated October 3, 2022\)](#)
- b) [Actuarial Assumptions used to determine the Actuarial Present Value of Correction Officers' Variable Supplements Fund Accumulated Plan Benefit as of June 30, 2022 \(Attachment – Memorandum dated October 3, 2022\)](#)

**NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM**

**CAL. NO. R -**

**WHEREAS**, the WTC Review Committee met and reviewed cases pursuant to the Board's Rule 23 (d)(6) and recommends action based on the attached memo dated September 30, 2022, now therefore be it;

**RESOLVED**, that the Board of Trustees accepts the recommendation of the Committee based on the attached memo dated September 30, 2022.

The foregoing is a true copy of a resolution adopted by the Board of Trustees on October 13, 2022

(Signed) \_\_\_\_\_  
Executive Director

## APPENDIX B

### NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM CAL. NO. \_\_\_\_\_

#### RESOLUTION FOR TRANSFER TO THE CORRECTION OFFICERS' VARIABLE SUPPLEMENTS FUND FOR FISCAL YEAR 2022

OCTOBER 2022

**WHEREAS**, Section 13-194 of the Administrative Code of the City of New York (ACCNYS) establishes a Correction Officers' Variable Supplements Fund (COVSF) whose assets shall consist, in part, of a portion of monies (Transferable Earnings or Cumulative Earnings Factor) paid thereto by the New York City Employees' Retirement System (NYCERS); and

**WHEREAS**, Code Section 13-195 establishes how such Transferable Earnings are to be determined and what portion of Transferable Earnings are to be allocated to the COVSF; and

**WHEREAS**, Code Section 13-195.1 establishes the procedure to compute the Cumulative Earnings Factor for Fiscal Years covered by a payment guarantee by generally following the method set forth in ACCNYS Section 13-232, covering the Police Pension Fund, as amended by Section 13-195.1 and 13-195; and

**WHEREAS**, ACCNYS Section 13-195.1(3)(j) establishes an "assumed rate of interest" (referred to herein as the Hypothetical Interest Rate (HIR)) on the basis of the interest rate developed by taking an average of the monthly yields of 10-Year U.S. Treasury Notes as published in Federal Reserve Statistical Bulletin H.15 and increasing it by 15%; and

**WHEREAS**, such calculation results in an HIR of 2.223% for Fiscal Year 2022; and

**WHEREAS**, the Office of the Comptroller has performed calculations with respect to Fiscal Year 2022 and these calculations show that the Cumulative Earnings Factor is negative \$5.587 billion and that the Transferable Earnings are \$0 for Fiscal Year 2022; and

**WHEREAS**, Code Section 13-195(1)(f) provides that the portion of Transferable Earnings to be allocated to the COVSF is to be computed as (1) the Transferable Earnings before allocation multiplied by (2) the Correction Members Salary Ratio; and now, therefore, be it

**APPENDIX B**

**NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM  
CAL. NO. \_\_\_\_\_**

**RESOLUTION FOR TRANSFER TO THE  
CORRECTION OFFICERS' VARIABLE SUPPLEMENTS FUND  
FOR FISCAL YEAR 2022**

**OCTOBER 2022**

**RESOLVED**, that

1. The Board of Trustees adopts the Hypothetical Interest Rate of 2.223% for Fiscal Year 2022.
2. The Board of Trustees determines that the COVSF Cumulative Earnings Factor is negative \$5.587 billion, and therefore, recognizes that there is no amount payable to the COVSF for Fiscal Year 2022 from the Contingent Reserve Fund of NYCERS; and
3. When data becomes available, the Actuary determines the final amount of Transferable Earnings to be allocated from NYCERS to the COVSF for Fiscal Year 2022, and furnish this information.

The forgoing is a true copy of a Resolution adopted  
by the Board of Trustees on \_\_\_\_\_, 2022.

Respectfully Submitted:

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Melanie Whinnery  
Executive Director

## APPENDIX C

### CORRECTION OFFICERS' VARIABLE SUPPLEMENTS FUND

#### RESOLUTION FOR DETERMINATION OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS FOR THE CORRECTION OFFICERS' VARIABLE SUPPLEMENTS FUND AS OF JUNE 30, 2022

OCTOBER 2022

**WHEREAS**, Section 13-194 of the Administrative Code of the City of New York (ACCNYS) established the Correction Officers' Variable Supplements Fund (COVSF) whose assets shall consist, in part, of a portion of monies (Transferable Earnings) paid thereto by the New York City Employees' Retirement System (NYCERS); and

**WHEREAS**, ACCNYS Sections 13-195 and 13-195.1 establishes the rules for how such Transferable Earnings are to be determined and what portion of Transferable Earnings are to be allocated to the COVSF; and

**WHEREAS**, ACCNYS Section 13-194(3)(h) requires the determination of the actuarial present value of accumulated plan benefits; and

**WHEREAS**, ACCNYS Section 13-194(3)(h)(3) requires the COVSF Board of Trustees to adopt certain actuarial assumptions on the recommendation of the Actuary, used to determine the actuarial present value of accumulated plan benefits; and

**WHEREAS**, the Actuary has provided details of these requirements to the COVSF Board of Trustees in a memorandum dated October 3, 2022, now, therefore, be it

## APPENDIX C

### CORRECTION OFFICERS' VARIABLE SUPPLEMENTS FUND

#### RESOLUTION FOR DETERMINATION OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS FOR THE CORRECTION OFFICERS' VARIABLE SUPPLEMENTS FUND AS OF JUNE 30, 2022

OCTOBER 2022

**RESOLVED**, that the COVSF Board of Trustees

1. Adopts the actuarial assumptions set forth by the Actuary for use in determining the actuarial present value of accumulated plan benefits as required by ACCNY Section 13-194(3)(h)(3); and
2. Notes the initial Fiscal Year 2022 COVSF SKIM is \$0.

The forgoing is a true copy of a Resolution adopted  
by the Board of Trustees on \_\_\_\_\_, 2022.

Respectfully Submitted:

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Melanie Whinnery  
Executive Director