



2023

Annual Comprehensive Financial Report



FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND JUNE 30, 2022

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, 2023 AND JUNE 30, 2022

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

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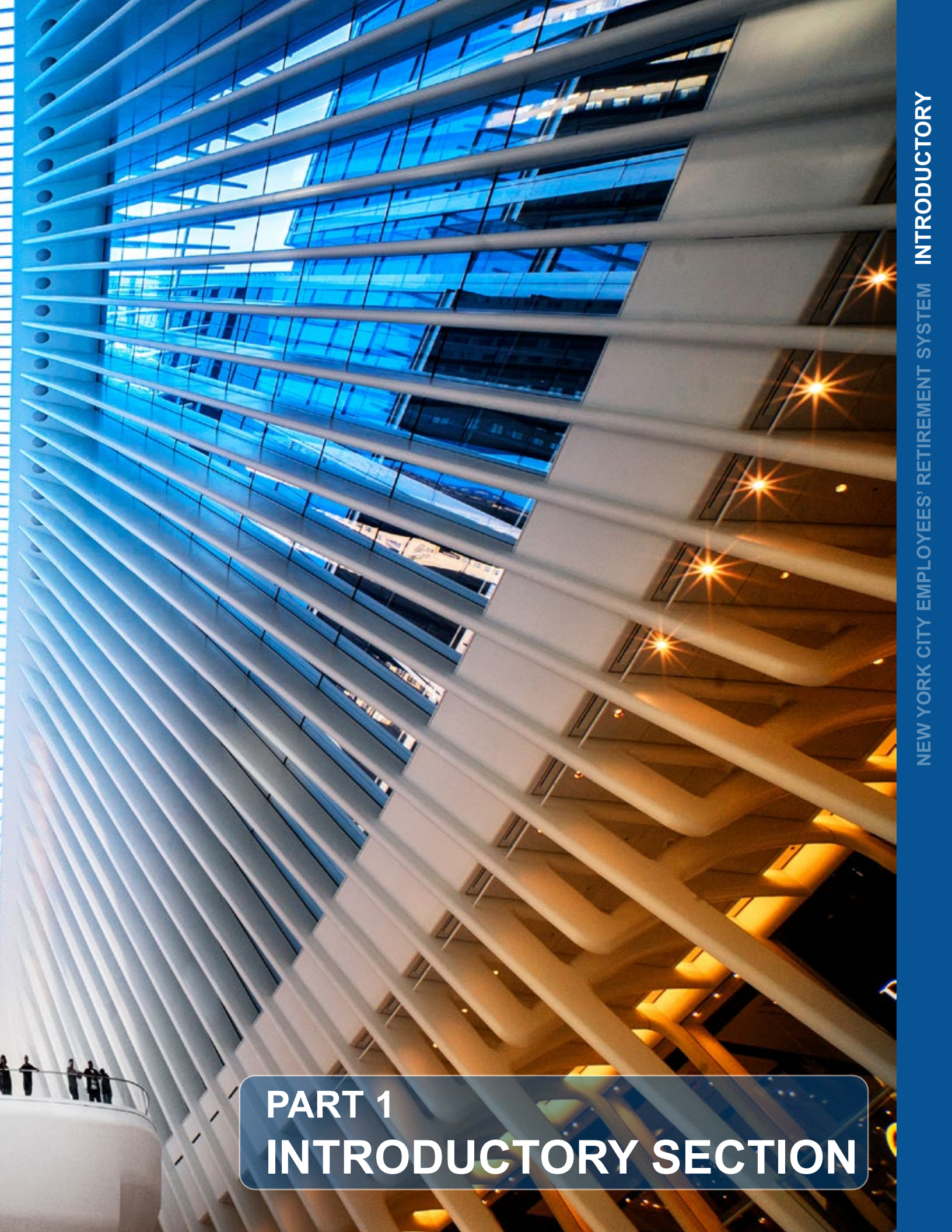
NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND JUNE 30, 2022

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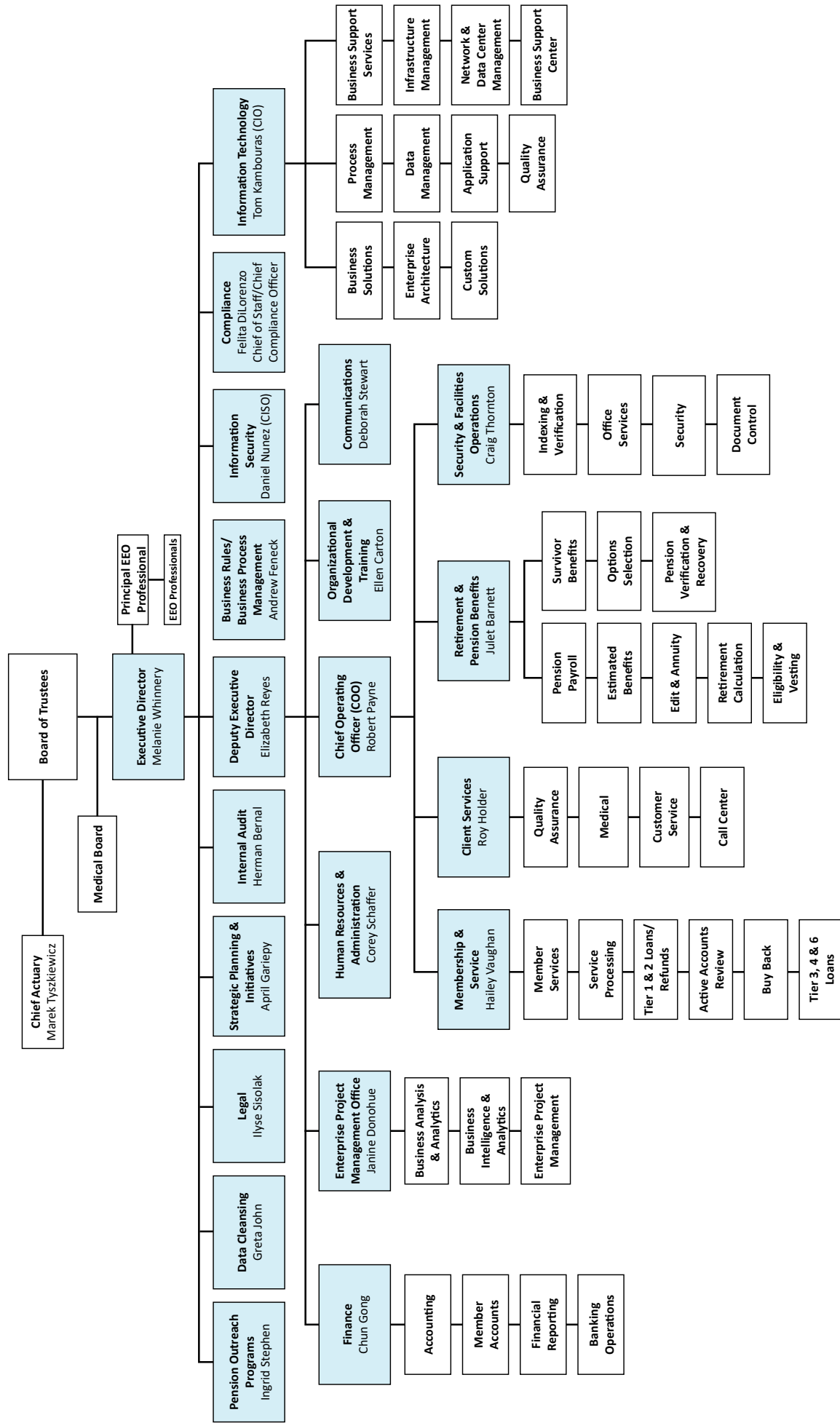


PART 1
INTRODUCTORY SECTION

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>

Melanie Whinnery
 NYCERS Executive Director



Updated as of 5/26/2023



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

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

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO



Public Pension Coordinating Council

***Public Pension Standards Award
For Funding and Administration
2023***

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 cursive script that reads "Alan H. Winkle".

Alan H. Winkle
Program Administrator



December 21, 2023

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, 2023. 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 system is taken into account when earned, without regard to the date of collection, and expenses are recorded when the corresponding liabilities are incurred, regardless of when payment is made. Investments are valued at fair value.

The management of the Plan is responsible for establishing and maintaining a system of internal accounting control. In fulfilling this responsibility, estimates and judgments made by management are required to assess the expected benefits and related costs of control procedures 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, 2023, and 2022, 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, 2022. 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 37 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, 2023 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 2023. This is the fourteenth 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, 2021, the date of the Plan's most recent actuarial valuation, the Plan's membership included 185,732 members in active pay status, 162,149 retirees and beneficiaries receiving benefits, 26,383 terminated vested members who are not yet receiving benefits, and 32,058 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 2023, NYCERS progressed towards 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. The LRP began in June 2021 and is expected to be completed by September 2026 over five phases. Phase 1 launched in January 2023. Phase 2 is currently scheduled to launch in September 2024.

Pension Outreach Programs

NYCERS offers various educational programs for members enrolled in Tier 3, 4, 6, and 22-year pension plans, and to City employees who are eligible to join this retirement system. Our goal is to provide current members with information about their specific plan and retirement planning, and prospective members with information on the benefits of a NYCERS' membership. Seminar participants are encouraged to use NYCERS' online services to apply for membership, establish a MyNYCERS account, view their Annual Disclosure Statement, submit a service request, and conduct other transactions, such as submitting a buyback or retirement application.

Seminar programs include a Top 10 Reasons to Join NYCERS presentation designed for new and long-term employees who are not members. The Pension Outreach Programs team also participates in new employee orientation sessions and other onboarding events. New members are enrolled in a Tier 6 basic or special plan or one of the 22-year plans for uniformed correction and sanitation force and district attorney investigator members.

NYCERS also hosts a series of Lunch and Learn general pension seminars primarily for Tier 4 and 6 basic plan members, and collaborates with employer and labor partners to offer similar programs to their employees and members. Comprehensive Pre-Retirement Planning Seminars for retirement-eligible members in all plans are held in partnership with the NYC Office of Labor Relations and the Social Security Administration.

In addition, NYCERS hosts a Train-the-Trainer Seminar for employer and labor partners, and an Employer Advisory Committee meeting with representatives from participating employers. NYCERS provides updates about the Legacy Replacement Project and other business and service initiatives. The Committee shares feedback about NYCERS' operations from a stakeholder's perspective.

During the fiscal year ending June 30, 2023, the Pension Outreach Programs team participated in 129 virtual events attended by approximately 23,209 participants. This is the highest attendee count on record for seminar participants and is a direct result of conducting seminars virtually, which allows for more attendees than at onsite events. Seminar materials including, but not limited to, membership, loans, buyback, benefit calculations, filing for retirement, survivor benefits, and post-retirement information are available for viewing and/or downloading in the Planning for Retirement Section at www.nycers.org. Website links are also available to the NYC Office of Labor Relations, Social Security Administration and the NYC Department for the Aging website to provide access to other valuable retirement resources.

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 5 have been completed. The final release of the project, release 6, is anticipated to be completed by the end of January 2024 and will provide enhanced security using voice biometrics and allow callers to easily and securely take advantage of self-service options by phone.

The successful completion of CCaaS Phase 2 will reduce client wait times; provide the Call Center with a greater level of flexibility, scalability, resiliency, and continuity; provide clients with around-the-clock opportunities for self-service on critical inquiries via the voice channel; and bring NYCERS closer to an omni-channel experience for clients by allowing them to access NYCERS services in a more personalized and interactive manner.

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 209 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 2023 totaled \$10.3 billion, an increase of \$12.8 billion from negative \$2.5 billion in fiscal year 2022. 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 226 present 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 230 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, 2021, the Plan's most recent actuarial valuation date, the Plan's funded ratio is 81.5%, an increase from 78.1% as of June 30, 2020. 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, 2023, the fiduciary net position represents 82.3% of total pension liability for NYCERS and the five Variable Supplement Funds.

INVESTMENTS

The investment portfolio is a significant component in the funding of the system. The Administrative Code of the City of New York authorizes the investment of Plan assets subject to the terms, conditions, limitations, and restrictions imposed by law for investments by savings banks. The New York State Retirement and Social Security Law (RSSL) establishes the criteria for permissible investments.

The Plan's Board of Trustees adopts investment policies. The Board creates the overall investment policy under which the Plan's funds are invested and, in defining the investment objectives, develops a framework under which specific objectives are established with regard to allocating the assets of the Plan among various investment types. The current policy target mix consists of 27.0% in domestic equities, 17.0% in an international equity fund, 36.5% in fixed income, and 19.5% in alternative investments.

For the one-year period that ended on June 30, 2023, the Plan's rate of return on investments was 8.18%, higher than NYCERS' Policy Benchmark, which had a rate of return of 7.44%. 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 154 and 155. 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

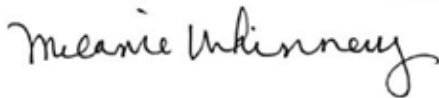
The report of independent certified public accountants on the Plan's financial statements is included in this ACFR. The Comptroller of the City of New York is the custodian of the Plan's assets and provides investment services through independent advisors and consultants who are listed in the Investment Section's Schedule of Fees Paid to Investment Managers and Consultants on page 157. A listing of brokerage firms, and the amounts paid to such firms, can be found in the Schedule of Brokers' Commissions on page 163. Other consultant services are shown in the Financial Section's Schedule of Payments to Consultants on page 143. 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

Legislation (enacted between 7/1/22 and 6/30/23)

Laws of 2022

(enacted between July 1, 2022 and December 31, 2022)

Chapter 482 of the Laws of 2022 – Defines Retiree and Beneficiary in the Public Officers Law and exempts disclosure of certain information pursuant to FOIL.

This act amends § 86 of the Public Officers Law (POL) to define the terms “Retiree” and “Beneficiary” in the Freedom of Information Law (FOIL). Additionally this act amends POL § 89(7) to apply to public retirement systems thereby exempting from disclosure the primary home address of Retirees and Beneficiaries as well as the names of Beneficiaries. This law is effective as of August 8, 2022.

Chapter 528 of the Laws of 2022 – 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 increasing the deceased member’s salary used in the computation of the special accidental death benefit by adding to it an additional percentage. 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, 2022.

Chapter 561 of the Laws of 2022 – Extends the deadline for filing a Notice of Participation under the World Trade Center Disability Law.

This act amends the RSSL to extend the deadline for filing a Notice of Participation under the World Trade Center Disability Law to September 11, 2026. This act is deemed to have been in full force and effect on and after September 11, 2001.

Chapter 585 of the Laws of 2022 – Allows veterans with “qualifying conditions,” and “discharged LGBT veterans” to receive credit for their military service.

This act amends RSSL §1000 to allow veterans with “qualifying conditions,” and “discharged LGBT veterans” to receive credit for their military service if they receive a discharge that is for other than bad conduct or dishonorable. This act shall take effect on November 10, 2023.

Chapter 775 of the Laws of 2022 – Increases NYCERS’ allowable investments.

This act amends §177 of the RSSL to increase NYCERS’ allowable investments in “Basket Clause” investments from 25% to 35% of fund assets. The Basket Clause provides a limit on the amount of NYCERS assets that can be invested in products not expressly authorized in Section 177. This act is effective as of December 23, 2022.

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Chapter 782 of the Laws of 2022 – Permits parents of a member to collect special accidental death benefits.

This act amends General Municipal Law (GML) § 208-f to permit the parents of a member to collect the Special Accidental Death Benefit (SADB) if the member has no spouse or child under the age of 18 (or 23 if the child is a student). This act is effective as of December 23, 2022.

Chapter 783 of the Laws of 2022 – Extends provisions of the COVID-19 Accidental Death Benefit.

This act extends the provisions of the COVID-19 Accidental Death Benefit for an additional two years for members who die through December 31, 2024. This act is deemed to have been in full force and effect on and after March 1, 2020.

Laws of 2023

(enacted between January 1, 2023 and June 30, 2023)

New York City Local Law 12 of 2023 – Requires agencies to post a website accessibility statement, and develop and implement a five-year accessibility plan.

This law adds §23-1004 of the NYC Administrative Code requiring agencies to post a website accessibility statement, develop and implement a five-year accessibility plan, provide annual progress reports with regards to the five-year plan and provide updates to the plan every three years. This law is effective as of January 21, 2023.

Chapter 55 of the Laws of 2023 (Budget Bill: Part V and Part HH)

Part V of this Budget Bill amends Part HH of Chapter 56 of the Laws of 2022, which waived retiree RSSL §§ 211 & 212 approval and income limitations for NY public school earnings, by pushing the date that Part HH expires and is deemed repealed 1 year to June 30, 2024. Part V is effective May 03, 2023.

Part HH of this Budget Bill amends the RSSL by authorizing 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. Part HH is effective May 03, 2023.

Chapter 184 of the Laws of 2023 – Actuarial interest rate assumptions extension.

This law extends for two fiscal years, until June 30, 2025, the 7% rate of interest used by the Chief Actuary for NYCERS in valuing the retirement system liabilities for the purpose of computing the amount of employer contributions. The law also extends for two fiscal years the rate of interest to be paid into certain constituent funds of the City retirement systems and the amount of interest to be credited on AMCs and ITHP reserves for Tier 1 and Tier 2 members. This law is deemed to have been in effect as of July 1, 2023.

SUMMARY OF PLAN PROVISIONS

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SUMMARY OF PLAN PROVISIONS GLOSSARY OF TERMS

Accumulated Deductions

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

Active Service

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

Additional Member Contributions (AMCs)

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

Allowable Correction Service

Service rendered in the uniformed force of the New York City (NYC) Department of Correction. 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 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 five consecutive calendar years or the final 60 months immediately preceding a member's retirement date. **But**, if the salary earned during any year included in the calculation of the member's FAS exceeds the specific limits for Tier 6 members, the amount in excess of such limits is excluded from the computation.

Final Compensation

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

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, 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)

MODIFIED SANITATION 20-YEAR RETIREMENT PLAN (S-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

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
- ♦ 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
- ♦ 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:
 - ◆ $2.1\% \times \text{FAS} \times \text{years of Credited Service at the completion of 20 years of Credited Service; plus}$
 - ◆ $.33\% \times \text{FAS} \times \text{each month of service in excess of 20 years, but not more than 50\% of FAS; minus}$
 - ◆ 50% of member's Primary Social Security Benefit commencing at age 62

VESTED RETIREMENT

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

DISABILITY RETIREMENT

- ◆ Ordinary Disability: Must have at least five years of Credited Service and be considered disabled by Social Security Administration. Benefit equal to the greater of:
 - ◆ $1/3$ of FAS or
 - ◆ $2\% \times \text{FAS} \times \text{years of Credited Service, if eligible for service retirement, not in excess of 22 years of such service, minus}$
 - ◆ 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:
 - ◆ $2.1\% \times \text{FAS} \times \text{years of Credited Service at the completion of 20 years of Credited Service; plus}$
 - ◆ $.33\% \times \text{FAS} \times \text{each month of service in excess of 20 years, but not more than 50\% of FAS; minus}$
 - ◆ 50% of member's Primary Social Security Benefit commencing at age 62

VESTED RETIREMENT

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

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
 - ◆ $2\% \times \text{FAS} \times \text{years of Credited Service, but not in excess of 22 years of such service}$
- ◆ 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
 - ◆ $1.67\% \times \text{FAS} \times \text{years of Credited Service up to 22 years, or}$
 - ◆ 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
- ◆ 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
- ◆ 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
- ◆ 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
- ◆ 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
- ◆ 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
- ◆ 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. Retirees are eligible for a Post-Retirement Death Benefit
- ♦ Accidental Death Benefit: A Pension equal to 50% of salary payable
- ♦ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service, plus a return of Accumulated Deductions
- ♦ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met
- ♦ 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 and employee portion (50%) of Additional Member Contributions. Retirees are eligible for a Post-Retirement Death Benefit
- ♦ Accidental Death Benefit: A Pension equal to 50% of salary payable, plus a return of the employee portion (50%) of Additional Member Contributions
- ♦ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service, plus a return of Accumulated Deductions - basic and employee portion (50%) of Additional Member Contributions
- ♦ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met
- ♦ 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 and employee portion (50%) of Additional Member Contributions (AMCs). Retirees are eligible for a Post-Retirement Death Benefit
- Accidental Death Benefit: A Pension equal to 50% of salary payable, plus a return of the employee portion (50%) of Additional Member Contributions
- Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service, plus a return of Accumulated Deductions – basic and employee portion (50%) of Additional Member Contributions (AMCs)
- Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met
- 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: Need more than 90 days of service; benefit equal to three times current salary in a lump sum, plus Accumulated Deductions
- Accidental Death Benefit: A Pension equal to 50% of salary payable
- Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of the death benefit in force at time of separation from service, plus Accumulated Deductions
- Heart Presumption: Death due to heart ailment presumed accidental; accidental death benefit payable
- Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met
- 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)

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 and additional
- Accidental Death Benefit: A Pension equal to 50% of salary payable, plus a return of Additional Member Contributions
- Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service, plus Accumulated Deductions - basic and additional
- Heart Presumption: Heart ailment presumed accidental; Accidental Death Benefit payable
- Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met
- 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 (T2555)

SERVICE RETIREMENT

- Participants may retire at age 55 with credit for 25 or more years of Allowable Service in the Transit Authority
- The Service Retirement Benefit is:
 - For the first 25 years of Allowable Service in the Transit Authority, 50% of Final Average Salary (FAS), plus
 - For each additional year beyond the first 25 (up to 30 years of such service), 2% of FAS, plus
 - For each additional year in excess of 30 years of such service, 1.5% 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. Retirees are eligible for a Post-Retirement Death Benefit
- Accidental Death Benefit: A Pension equal to 50% of salary payable
- Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service, plus a return of Accumulated Deductions
- Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met
- 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 / AGE - 50 RETIREMENT PLAN (TBTA-20/50)

DISPATCHER 25 - YEAR RETIREMENT PLAN (DIS-25)

SERVICE RETIREMENT

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

VESTED RETIREMENT

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

DISABILITY RETIREMENT

- ♦ Eligibility: Must have 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 and additional (if less than 15 years of service). Retirees are eligible for a Post-Retirement Death Benefit
- ♦ Accidental Death Benefit: A Pension equal to 50% of salary payable, plus a return of Additional Member Contributions (if less than 15 years of service)
- ♦ Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under 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

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 and additional (if less than 15 years of service). Retirees are eligible for a Post-Retirement Death Benefit
- ♦ Accidental Death Benefit: A Pension equal to 50% of salary payable, plus a return of Additional Member Contributions (if less than 15 years of service)
- ♦ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service, plus a return of Accumulated Deductions – basic and additional (if less than 15 years of service)
- ♦ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met
- ♦ 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 and additional (if less than 15 years of service). Retirees are eligible for a Post-Retirement Death Benefit
- ♦ Accidental Death Benefit: A Pension equal to 50% of salary payable, plus a return of Additional Member Contributions (if less than 15 years of service)
- ♦ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service, plus a return of Accumulated Deductions – basic and additional (if less than 15 years of service)
- ♦ Heart Presumption: Heart ailment presumed accidental; Accidental Death Benefit payable
- ♦ Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under 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
- ♦ 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 and additional (if less than 15 years of service). Retirees are eligible for a Post-Retirement Death Benefit
- ♦ Accidental Death Benefit: A Pension equal to 50% of salary payable, plus a return of Additional Member Contributions (if less than 15 years of service)
- ♦ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service, plus a return of Accumulated Deductions - basic and additional (if less than 15 years of service)
- ♦ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met
- ♦ 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 and additional (if less than five years of service). Retirees are eligible for a Post-Retirement Death Benefit
- ♦ Accidental Death Benefit: A Pension equal to 50% of salary payable, plus a return of Additional Member Contributions (if less than five years of service)
- ♦ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service, plus a return of Accumulated Deductions - basic and additional (if less than five years of service)
- ♦ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met
- ♦ 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 and additional (if less than 15 years of service). Retirees are eligible for a Post-Retirement Death Benefit
- ♦ Accidental Death Benefit: A Pension equal to 50% of salary payable, plus a return of Additional Member Contributions (if less than 15 years of service)
- ♦ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service, plus a return of Accumulated Deductions - basic and additional (if less than 15 years of service)
- ♦ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met
- ♦ 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)

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 and additional (if less than five years of service). Retirees are eligible for a Post-Retirement Death Benefit
- ◆ Accidental Death Benefit: A Pension equal to 50% of salary payable, plus a return of Additional Member Contributions (if less than five years of service)
- ◆ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation from service, plus a return of Accumulated Deductions - basic and additional (if less than five years of service)
- ◆ Eligible Beneficiaries may file for accidental death benefits if member's death deemed in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria are met
- ◆ 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

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 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
- 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

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 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
- 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/AGE 50 RETIREMENT PLAN (6TB-20)

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

SERVICE RETIREMENT

- ◆ Participants may retire with 20 or more years of Credited Service and as early as age 50
- ◆ The Service Retirement Benefit is:
 - ◆ 50% of Final Average Salary (FAS) for the first 20 years of Credited Service, plus
 - ◆ 1.5% 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

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 salary payable, plus a return of Additional Member Contributions (if less than 15 years of service)
- ◆ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation plus return of Accumulated Deductions -- basic and additional (if less than 15 years of service)
- ◆ Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under 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
- ◆ 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

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 salary payable, plus a return of Additional Member Contributions (if less than 15 years of service)
- ◆ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation plus return of Accumulated Deductions -- basic and additional (if less than 15 years of service)
- ◆ 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

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 salary payable, plus a return of Additional Member Contributions (if less than 15 years of service)
- ♦ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation plus return of Accumulated Deductions -- basic and additional (if less than 15 years of service)
- ♦ Special Accidental Death Benefit (resulted from accident on-the-job or while in military service) payable to widow or widower or child under 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: 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

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 salary payable, plus a return of Additional Member Contributions (if less than 15 years of service)
- ♦ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation plus return of Accumulated Deductions -- basic and additional (if less than 15 years of service)
- ♦ 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)

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

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 salary payable, plus a return of Additional Member Contributions (if less than five years of service)
- ◆ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation plus return of Accumulated Deductions -- basic and additional (if less than five years of service)
- ◆ 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 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

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 salary payable, plus a return of Additional Member Contributions (if less than 15 years of service)
- ◆ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation plus return of Accumulated Deductions -- basic and additional (if less than 15 years of service)
- ◆ 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
- ♦ $2\% \times \text{FAS} \times \text{the number of years of Credited Service}$

DISABILITY RETIREMENT

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

DEATH BENEFITS

- ♦ An Ordinary Death Benefit (need not have been on-the-job) payable to the Designated Beneficiary/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 salary payable, plus a return of Additional Member Contributions (if less than five years of service)
- ♦ Death Benefit for Vested Members: Need at least 10 years of Credited Service; 50% of death benefit in force at time of separation plus return of Accumulated Deductions -- basic and additional (if less than five years of service)
- ♦ 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.

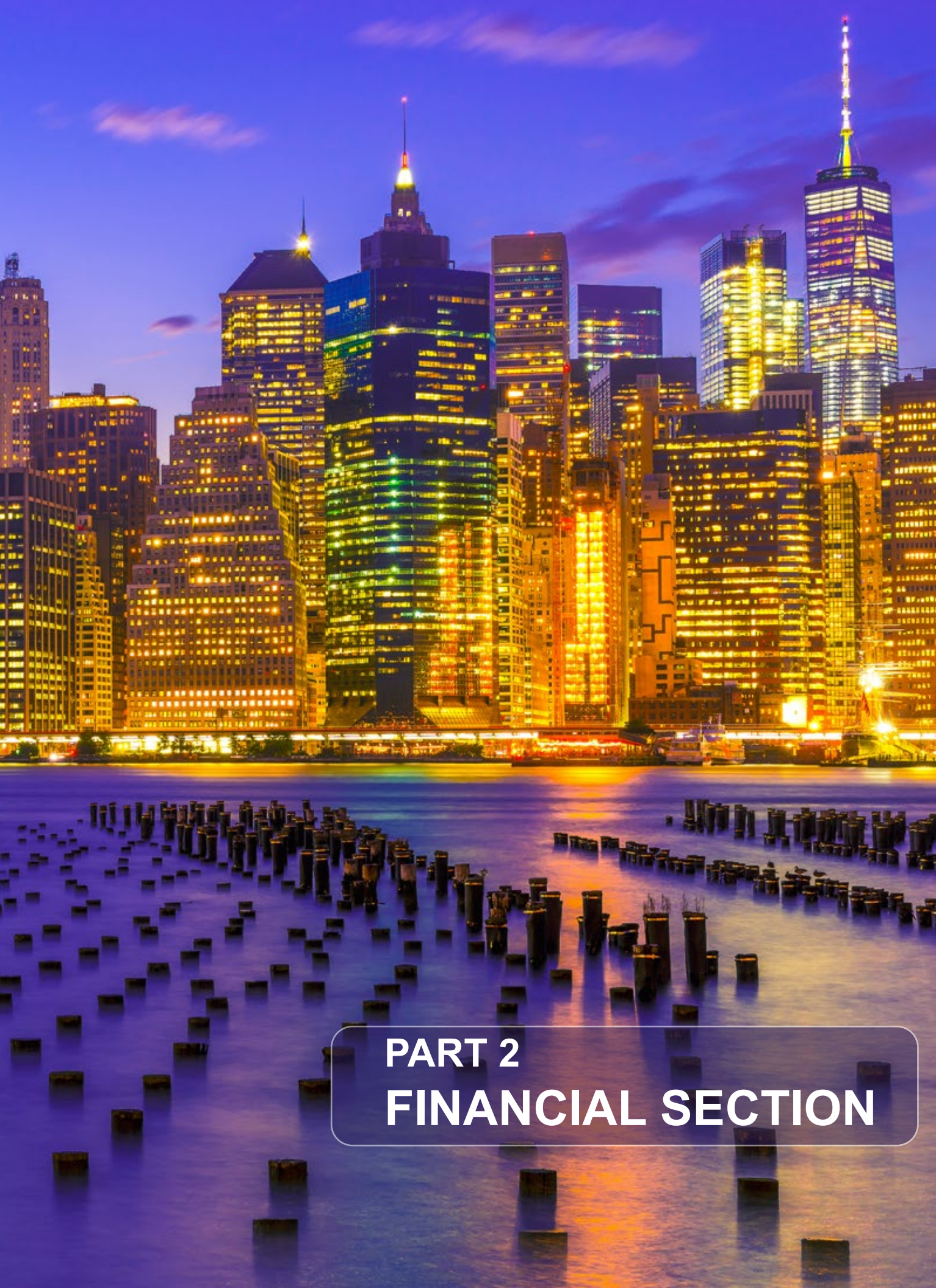
OPTION 4: TEN-YEAR CERTAIN

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

GRANT THORNTON LLP757 Third Ave., 9th Floor
New York, NY 10017-2013**D** +1 212 599 0100**F** +1 212 370 4520**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, 2023 and 2022 and the related combining statements of changes in fiduciary net position for the years then ended, and the related notes to 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, 2023 and 2022, 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 one year after the date the financial statements are available to be issued.

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, 2023, schedule 2 - schedules of employer contributions for each of the ten years in the period ended June 30, 2023, and schedule 3 - schedule of investment returns for each of the ten years in the period ended June 30, 2023, be presented to supplement the basic combining financial statements. Such information is the responsibility of management and, although not a required 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 audit was 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, 2023, 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 taken 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.



New York, New York

October 26, 2023

(except for the Additional Supplementary Information and the Other information section of our report, as to which the date is December 19, 2023)

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

June 30, 2023 and 2022

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, 2023 and 2022. It is designed to assist the reader in understanding NYCERS' combining financial statements by providing a review of financial activities during Fiscal Years 2023 and 2022, 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, 2023 and 2022

FINANCIAL HIGHLIGHTS

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. The increase in combined net position was mainly due to favorable performance in investment portfolio, especially in the equity markets.

The Funds' combined net position restricted for benefits decreased by \$8.6 billion (-9.8%) from \$87.1 billion at June 30, 2021 to \$78.5 billion at June 30, 2022. The decrease in combined net position was the result of weaker performance in the investment portfolio.

Cash and cash equivalents balances totaled \$43 million at June 30, 2023. 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 amounted to \$2.4 billion as of June 30, 2023, an increase of \$904 million (61.9%) from \$1.5 billion as of June 30, 2022, which was a decrease of \$1.9 billion (-56.4%) from \$3.4 billion as of June 30, 2021. Although trades typically do not settle until a few days after trade dates, sales of investment securities are reflected on trade dates. The resulting receivables are caused by timing differences between trade and settlement dates.

Fiduciary Net Position

June 30, 2023, 2022 and 2021

(In thousands)

	2023	2022	2021
Cash and cash equivalents	\$ 43,426	\$ 69,284	\$ 128,748
Receivables for investment securities sold	2,365,771	1,461,381	3,353,658
Receivables for member loans	1,161,243	1,082,833	1,079,822
Receivables for accrued earnings	444,171	416,648	393,868
Investments, at fair value	81,529,120	78,005,742	88,091,585
Securities lending collateral	8,512,937	9,415,078	10,208,522
Other assets	208,871	268,255	125,193
Total assets	<u>94,265,539</u>	<u>90,719,221</u>	<u>103,381,396</u>
Accounts payable	150,490	142,448	142,625
Payable for investment securities purchased	2,676,743	2,147,080	5,494,894
Accrued benefits payable	437,720	420,039	451,975
Due to other retirement systems	1,435	2,311	1,785
Payables for securities lending transactions	8,512,937	9,415,078	10,208,522
Other liabilities	58,100	62,152	-
Total liabilities	<u>11,837,425</u>	<u>12,189,108</u>	<u>16,299,801</u>
Net position restricted for pensions	<u>\$ 82,428,114</u>	<u>\$ 78,530,113</u>	<u>\$ 87,081,595</u>

New York City Employees' Retirement System**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED****June 30, 2023 and 2022**

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.

The receivables for member loans remained relatively level at \$1.08 billion for Fiscal Years 2022 and 2021.

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.

Fair value of investments, including securities lending collateral at June 30, 2022 was \$87.4 billion, a decrease of \$10.9 billion (-11.1%) from the June 30, 2021 investment value of \$98.3 billion. The decrease in fair value of investments was the result of weaker performance in the investment portfolio.

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.

Other assets increased by \$143 million (114.3%) from \$125 million at June 30, 2021 to \$268 million at June 30, 2022. The increase was mainly due to recognition of right-of-use (ROU) asset upon adoption of GASB 87 in Fiscal Year 2022.

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.

Payables for investment securities purchased totaled \$2.1 billion as of June 30, 2022, a decrease of \$3.4 billion (-60.9%) from \$5.5 billion as of June 30, 2021. The decrease was due to timing differences between trade and settlement dates.

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.

Accrued benefits payable decreased by \$32 million (-7.1%) from \$452 million at June 30, 2021 to \$420 million at June 30, 2022. The decrease in payables was primarily due to a decreased number of death claims in Fiscal Year 2022.

Other liabilities was added as a new line item in the Statement of Fiduciary Net Position to recognize lease liability as a result of implementing GASB 87 in Fiscal Year 2022.

New York City Employees' Retirement System

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2023 and 2022

Changes in Fiduciary Net Position

Years Ended June 30, 2023, 2022 and 2021

(In thousands)

	2023	2022	2021
Additions:			
Member contributions	\$ 613,026	\$ 595,587	\$ 579,560
Employer contributions	3,456,775	3,831,464	3,761,532
Investment earnings:			
Interest and dividend income	2,007,647	1,984,635	1,814,598
Net appreciation (depreciation) in fair value of investments	4,717,373	(8,577,663)	16,741,619
Net securities lending income	23,346	26,903	20,644
Investment expenses	(489,897)	(349,217)	(313,226)
Net investment income (loss)	<u>6,258,469</u>	<u>(6,915,342)</u>	<u>18,263,635</u>
Other income	3,560	3,282	3,365
Total additions	<u>10,331,830</u>	<u>(2,485,009)</u>	<u>22,608,092</u>
Deductions:			
Benefit payments and withdrawals	6,317,754	5,950,439	5,679,049
Payments to other retirement systems	10,282	11,046	5,671
Administrative expenses	105,793	104,988	87,413
Total deductions	<u>6,433,829</u>	<u>6,066,473</u>	<u>5,772,133</u>
Net increase (decrease) in net position	3,898,001	(8,551,482)	16,835,959
Net position restricted for pensions:			
Beginning of year	<u>78,530,113</u>	<u>87,081,595</u>	<u>70,245,636</u>
End of year	<u>\$ 82,428,114</u>	<u>\$ 78,530,113</u>	<u>\$ 87,081,595</u>

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.

Employer contributions remained relatively level at \$3.8 billion in Fiscal Year 2022, increasing by \$70 million (1.9%). The increase is due to the net result of gains and losses including the increase in the amortization payment for the initial unfunded liability.

Net investment income for Fiscal Year 2023 totaled \$6.3 billion compared to net investment loss of \$6.9 billion in Fiscal Year 2022. The increase was mainly due to favorable performance in the investment portfolio, primarily in the equity markets.

Net investment loss for Fiscal Year 2022 totaled \$6.9 billion compared to net investment income of \$18.3 billion in Fiscal Year 2021. The decrease was the result of weaker performance in the investment portfolio.

New York City Employees' Retirement System**MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED****June 30, 2023 and 2022**

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.

Investment expenses for Fiscal Year 2022 were \$349 million, increasing by \$36 million (11.5%). The increase in fees was primarily due to growth in the public market sector and increased commitment to alternative investments.

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. The increase is due to the increasing number of retirees and their corresponding higher average retirement allowances.

Benefit payments and withdrawals for Fiscal Year 2022 totaled \$6 billion, a \$271 million (4.8%) increase from the \$5.7 billion of Fiscal Year 2021. The increase is due to the increasing number of retirees and their corresponding higher average retirement allowances.

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. Administrative expenses for Fiscal Year 2022 were \$105 million, an increase of \$18 million (20.1%) from \$87 million in Fiscal Year 2021. The increase was driven by higher costs associated with software licenses and consultant contractual services associated with the technology modernization efforts.

New York City Employees' Retirement System

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED

June 30, 2023 and 2022

Investments - The table below summarizes the NYCERS investment allocation.

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%.

New York City Employees' Retirement System
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) - CONTINUED
June 30, 2023 and 2022

Investment Summary

June 30, 2022

(In thousands)

<u>Investments - at fair value:</u>	<u>QPP</u>	<u>COVSF</u>	<u>Combined</u>
Short-term investments:			
Commercial paper	\$ 407,689	\$ -	\$ 407,689
Discount notes	179,281	-	179,281
Short-term investment fund	679,921	1,030,744	1,710,665
U.S. Treasury bills and agencies	398,729	-	398,729
Debt (fixed income) securities:			
Bank loans	106,294	-	106,294
Corporate and other	9,021,309	-	9,021,309
Mortgage debt securities	4,526,662	-	4,526,662
Treasury inflation-protected securities	2,921,007	-	2,921,007
U.S. government and agency	7,139,037	-	7,139,037
Equity securities:			
Domestic equity	21,370,604	-	21,370,604
International equity	11,520,947	-	11,520,947
Collective trust funds:			
Bank loans	1,064	-	1,064
Domestic equity	1,084	-	1,084
Mortgage debt securities	430,725	-	430,725
Opportunistic fixed income	236,247	-	236,247
Alternative investments:			
Infrastructure	1,426,385	-	1,426,385
Opportunistic fixed income	2,949,143	-	2,949,143
Private equity	7,985,627	-	7,985,627
Private real estate	5,672,114	-	5,672,114
Hedge fund	1,129	-	1,129
Collateral from securities lending	9,415,078	-	9,415,078
Total	<u>\$ 86,390,076</u>	<u>\$ 1,030,744</u>	<u>\$ 87,420,820</u>

INVESTMENT PERFORMANCE

Total portfolio performance (net of fees) for Fiscal Year 2022 was -8.39%, more than NYCERS' Policy benchmark, which had a rate of return of -8.70%. Domestic equities returned -13.64%, more than the Russell 3000 benchmark of -13.87%. International equity (non-U.S. equities) holdings returned -25.51%, less than the World EX USA Custom benchmark of -17.73%. International equity (emerging markets) holdings returned -27.39%, less than the NYCERS Custom EM Index benchmark of -25.28%. Fixed income securities returned -8.25%.

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, Acting 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, 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 FIDUCIARY NET POSITION

June 30, 2022
(In thousands)

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Eliminations	Total
ASSETS								
Cash and cash equivalents	\$ 66,460	\$ 1,645	\$ 281	\$ 253	\$ 303	\$ 342	\$ -	\$ 69,284
Receivables:								
Investments securities sold	1,461,381	-	-	-	-	-	-	1,461,381
Member loans (Note 7)	1,082,833	-	-	-	-	-	-	1,082,833
Accrued interest and dividends	415,637	1,011	-	-	-	-	-	416,648
Receivables from QPP to:								
VSFs (HPO, HPSO, TPO, TPSO)	-	-	517	889	1,297	957	(3,660)	-
COVSF	-	93,000	-	-	-	-	(93,000)	-
Total receivables	2,959,851	94,011	517	889	1,297	957	(96,660)	2,960,862
Investments - at fair value (Notes 2 and 3):								
Short-term investments:								
Commercial paper	407,689	-	-	-	-	-	-	407,689
Discount notes	179,281	-	-	-	-	-	-	179,281
Short-term investment fund	679,921	1,030,744	-	-	-	-	-	1,710,665
U.S. Treasury bills and agencies	398,729	-	-	-	-	-	-	398,729
Debt (fixed income) securities:								
Bank loans	106,294	-	-	-	-	-	-	106,294
Corporate and other	9,021,309	-	-	-	-	-	-	9,021,309
Mortgage debt securities	4,526,662	-	-	-	-	-	-	4,526,662
Treasury inflation-protected securities	2,921,007	-	-	-	-	-	-	2,921,007
U.S. government and agency	7,139,037	-	-	-	-	-	-	7,139,037
Equity securities:								
Domestic equity	21,370,604	-	-	-	-	-	-	21,370,604
International equity	11,520,947	-	-	-	-	-	-	11,520,947
Collective trust funds:								
Bank loans	1,064	-	-	-	-	-	-	1,064
Domestic equity	1,084	-	-	-	-	-	-	1,084
Mortgage debt securities	430,725	-	-	-	-	-	-	430,725
Opportunistic fixed income	236,247	-	-	-	-	-	-	236,247
Alternative investments:								
Infrastructure	1,426,385	-	-	-	-	-	-	1,426,385
Opportunistic fixed income	2,949,143	-	-	-	-	-	-	2,949,143
Private equity	7,985,627	-	-	-	-	-	-	7,985,627
Private real estate	5,672,114	-	-	-	-	-	-	5,672,114
Hedge fund	1,129	-	-	-	-	-	-	1,129
Collateral from securities lending	9,415,078	-	-	-	-	-	-	9,415,078
Total investments	86,390,076	1,030,744	-	-	-	-	-	87,420,820
Other assets	268,255	-	-	-	-	-	-	268,255
Total assets	89,684,642	1,126,400	798	1,142	1,600	1,299	(96,660)	90,719,221
LIABILITIES								
Accounts payable	142,426	-	-	-	22	-	-	142,448
Payable for investment securities purchased	2,147,080	-	-	-	-	-	-	2,147,080
Accrued benefits payable	361,633	53,589	798	1,142	1,578	1,299	-	420,039
Payable from QPP to:								
VSFs (HPO, HPSO, TPO, TPSO)	3,660	-	-	-	-	-	(3,660)	-
COVSF	93,000	-	-	-	-	-	(93,000)	-
Due to other retirement systems	2,311	-	-	-	-	-	-	2,311
Securities lending (Note 2)	9,415,078	-	-	-	-	-	-	9,415,078
Other liabilities (Note 2)	62,152	-	-	-	-	-	-	62,152
Total liabilities	12,227,340	53,589	798	1,142	1,600	1,299	(96,660)	12,189,108
Net position restricted for benefits:								
Benefits to be provided by QPP	77,457,302	-	-	-	-	-	-	77,457,302
Benefits to be provided by VSF	-	1,072,811	-	-	-	-	-	1,072,811
Total net position restricted for benefits	\$ 77,457,302	\$ 1,072,811	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78,530,113

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	ELIM	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

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

Year ended June 30, 2022
(In thousands)

	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	ELIM	Total
Additions								
Contributions:								
Member contributions	\$ 595,587	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 595,587
Employer contributions	3,831,464	-	-	-	-	-	-	3,831,464
Total contributions	4,427,051	-	-	-	-	-	-	4,427,051
Investment income (Note 2):								
Interest income	943,322	2,507	-	-	-	-	-	945,829
Dividend income	1,038,806	-	-	-	-	-	-	1,038,806
Net depreciation in fair value of investments	(8,577,663)	-	-	-	-	-	-	(8,577,663)
Total investment (loss) income	(6,595,535)	2,507	-	-	-	-	-	(6,593,028)
Less:								
Investment expenses	349,217	-	-	-	-	-	-	349,217
Net (loss) income	(6,944,752)	2,507	-	-	-	-	-	(6,942,245)
Securities lending transactions:								
Gross securities lending income	29,768	-	-	-	-	-	-	29,768
Less - securities lending fees	2,865	-	-	-	-	-	-	2,865
Net securities lending income	26,903	-	-	-	-	-	-	26,903
Net investment (loss) income	(6,917,849)	2,507	-	-	-	-	-	(6,915,342)
Other - other income	3,282	-	-	-	-	-	-	3,282
Transfer from QPP to:								
VSFs (HPO, HPSO, TPO, TPSO)	-	-	1,433	2,232	3,002	2,497	(9,164)	-
COVSF	-	-	-	-	-	-	-	-
Total additions	(2,487,516)	2,507	1,433	2,232	3,002	2,497	(9,164)	(2,485,009)
Deductions								
Benefit payments and withdrawals (Note 1)	5,836,192	105,083	1,433	2,232	3,002	2,497	-	5,950,439
Payments to other retirement systems	11,046	-	-	-	-	-	-	11,046
Transfer from QPP to:								
VSFs (HPO, HPSO, TPO, TPSO)	9,164	-	-	-	-	-	(9,164)	-
COVSF	-	-	-	-	-	-	-	-
Administrative expenses	104,988	-	-	-	-	-	-	104,988
Total deductions	5,961,390	105,083	1,433	2,232	3,002	2,497	(9,164)	6,066,473
Net (decrease) increase in net position	(8,448,906)	(102,576)	-	-	-	-	-	(8,551,482)
Net position restricted for benefits								
Beginning of year	85,906,208	1,175,387	-	-	-	-	-	87,081,595
End of year	\$ 77,457,302	\$ 1,072,811	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78,530,113

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, 2023 and 2022

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, 2023 and 2022

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 TPISOVSF, two representatives of the employee organizations representing the superior officers, each of whom are entitled to cast one vote.

At June 30, 2023 (preliminary), June 30, 2022 (preliminary), and June 30, 2021, the QPP's membership consisted of:

	2023	2022	2021
Retirees and beneficiaries receiving benefits	176,168	166,631	162,149
Terminated vested members not yet receiving benefits	27,975	29,080	26,383
Terminated non-vested members ¹	45,521	36,636	32,058
Active members receiving salary	181,832	179,596	185,732
Total	<u>431,496</u>	<u>411,943</u>	<u>406,322</u>

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 2021 data is final and supports the most recent actuarial valuation. 2022 and 2023 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, 2023 and 2022

At June 30, 2022 and 2021, the dates of the VSF's most recent actuarial valuations, membership consisted of:

	COVSF		HPOVSF		HPSOVSF		TPOVSF		TPSOVSF	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Retirees currently receiving payments	9,056	8,544	119	127	186	194	250	263	206	219
Active members	6,738	8,054	-	-	-	-	-	-	-	-
Total	15,794	16,598	119	127	186	194	250	263	206	219

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.

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,

New York City Employees' Retirement System

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

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 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.

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 by any Deficiency of Contributions, has not been determined for the years ended June 30, 2023 and 2022, respectively. Actuarial estimates of the impacts of Excesses and Deficiencies are incorporated into calculation of the QPP's net pension liability (see Note 6).

New York City Employees' Retirement System

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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 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 on the next page.

New York City Employees' Retirement System**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED****June 30, 2023 and 2022**

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

New York City Employees' Retirement System

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

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.
- 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.

New York City Employees' Retirement System

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

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.

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

New York City Employees' Retirement System**NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED****June 30, 2023 and 2022**

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.

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.

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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.

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

New York City Employees' Retirement System

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

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, 2023 and 2022, 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. 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.

New York City Employees' Retirement System

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

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 as of June 30, 2023 and 2022 was \$8.3 billion and \$9.2 billion, respectively. Cash collateral received related to securities lending as of June 30, 2023 and 2022 was \$8.5 billion and \$9.4 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 financial statements.

New Accounting Standards - NYCERS adopted the following GASB Statement for the year ended June 30, 2023.

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 financial statements.

New York City Employees' Retirement System

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

Reclassifications - Certain prior year investment amounts have been reclassified to conform to the current year presentation. Alternative investments totaling approximately \$18,034,000 previously reported as level 3 in the Fair Value hierarchy as of June 30, 2022 have been reclassified as Net Asset Value Practical Expedient to conform with the June 30, 2023 presentation. Certain investments previously reported as U.S. government & agency type investments in the credit risk and interest rate risk disclosures as of June 30, 2022 have been reclassified to mortgage debt securities type investments to conform with the June 30, 2023 presentation.

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 2023 and 2022 included the securities in the following categories:

	<u>2023</u>	<u>2022</u>
Domestic equities	27.0%	27.0%
International equity fund	17.0	17.0
Debt/fixed income	36.5	36.5
Alternative investments	<u>19.5</u>	<u>19.5</u>
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, 2023 and 2022

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, 2023 and 2022, are as follows:

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:	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%	
Commercial paper	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-0.01%	-0.01%
Discount notes & T-Bills	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	0.40%	0.40%
Pooled fund	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	7.02%	7.02%
Percent of rated portfolio	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%	

Investment Type June 30, 2022 (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	35.92%	0.01%	-%	-%	-%	-%	-%	-%	-%	0.01%	-%	-%	-%	-%	-%	-%	-%	-%	1.27%	37.21%
Corporate bonds	0.53%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	13.85%	14.38%
Short term:	1.28%	0.02%	0.12%	0.18%	1.50%	2.52%	2.24%	3.03%	3.75%	3.66%	1.24%	1.80%	1.93%	1.94%	1.85%	1.23%	1.39%	7.54%	37.22%	
Commercial paper	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	1.51%	1.51%
Discount notes & T-Bills	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	2.09%	2.09%
Pooled fund	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	-%	7.59%	7.59%
Percent of rated portfolio	37.73%	0.03%	0.12%	0.18%	1.50%	2.52%	2.24%	3.03%	3.75%	3.67%	1.24%	1.80%	1.93%	1.94%	1.85%	1.23%	1.39%	33.85%	100.00%	

New York City Employees' Retirement System
NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED
June 30, 2023 and 2022

The quality ratings of the COVSF investments, by percentage of the rated portfolio, as described by nationally recognized statistical rating organizations, at June 30, 2023 and 2022, are as follows:

COVSF June 30, 2023	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	-%	-%	-%	-%	-%	-%	-%	100.00%	100.00%

COVSF June 30, 2022	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	-%	-%	-%	-%	-%	-%	-%	100.00%	100.00%

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, 2023 and 2022

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, 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 & T-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>

Years to Maturity Investment Type June 30, 2022 (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	37.21%	0.08%	22.04%	8.29%	6.80%
Mortgage debt securities	14.38	-	0.10	0.27	14.01
Corporate bonds	37.22	0.65	16.14	9.98	10.45
Short term:					
Commercial paper	1.51	1.51	-	-	-
Discount notes & T-Bills	2.09	2.09	-	-	-
Pooled fund	7.59	7.59	-	-	-
Percent of rated portfolio	<u>100.00%</u>	<u>11.92%</u>	<u>38.28%</u>	<u>18.54%</u>	<u>31.26%</u>

New York City Employees' Retirement System
NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED
June 30, 2023 and 2022

The length of investment maturities (in years) of the COVSF investments, as shown, by the percent of the rated portfolio, at June 30, 2023 and 2022, are as follows:

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	<u>100.00%</u>	<u>100.00%</u>	<u>-%</u>	<u>-%</u>	<u>-%</u>
Years to Maturity Investment Type June 30, 2022 (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	<u>100.00%</u>	<u>100.00%</u>	<u>-%</u>	<u>-%</u>	<u>-%</u>

Foreign Currency Risk - Foreign currency risk is the risk that changes in the exchange rates will adversely impact the fair value of an investment. Currency risk is present in underlying portfolios that invest in foreign stocks and/or bonds. The currency markets 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, 2023 and 2022

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, 2023 and 2022, are as follows (amounts in thousands of U.S. dollars):

Trade Currency	2023	2022
Euro Currency	\$ 4,506,353	\$ 3,990,109
Japanese Yen	1,512,474	1,430,532
Pound Sterling	1,283,075	1,198,637
Hong Kong Dollar	1,097,451	1,271,326
Swiss Franc	733,956	729,014
Indian Rupee	666,502	554,943
New Taiwan Dollar	660,737	571,480
South Korean Won	624,189	539,341
Canadian Dollar	594,734	558,226
Australian Dollar	374,242	351,925
Danish Krone	321,076	317,527
Brazilian Real	256,546	222,937
Swedish Krona	225,978	179,226
Singapore Dollar	179,785	189,611
Chinese Yuan Renminbi	118,431	114,614
Indonesian Rupiah	111,047	90,471
Thailand Baht	88,648	94,237
South African Rand	84,896	103,336
Mexican Peso	79,761	60,481
Yuan Renminbi	67,365	63,874
Norwegian Krone	62,387	60,835
UAE Dirham	44,429	30,312
Polish Zloty	34,095	36,460
Malaysian Ringgit	31,420	37,277
Qatari Riyal	27,416	31,213
Hungarian Forint	25,187	16,785
New Israeli Shekel	20,120	41,212
Turkish Lira	17,441	19,570
Philippine Peso	17,224	16,132
Chilean Peso	14,021	10,140
Kuwaiti Dinar	7,725	8,162
New Zealand Dollar	6,704	12,120
Romanian Leu	1,902	2,869
Colombian Peso	1,825	1,996
Czech Koruna	1,598	2,592
Egyptian Pound	658	489
Russian Ruble	174	2,001
Vietnamese Dong	125	-
Moroccan Dirham	1	1
Total	<u>\$ 13,901,698</u>	<u>\$ 12,962,013</u>

New York City Employees' Retirement System

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

Securities Lending Transactions**Credit Risk** - The quality ratings of investments held as collateral for Securities Lending of the QPP at June 30, 2023 and 2022, are as follows:

Investment Type and
Fair Value of Securities
Lending Transactions
June 30, 2023
(In thousands)

	Aaa & Below	Aa & Below	A1	A2	A3	Moody's Quality Ratings					Total	
						Baa & Below	Ba & Below	B & Below	Caa & Below	Ca & Below		Not Rated
Reverse repurchase agreements	\$ -	\$ 3,806,213	\$ 1,137,077	\$ 360,537	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,805,478	\$ 7,164,772
Money market	307,494	-	-	-	-	55,467	-	-	-	-	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

Short term:
Reverse repurchase agreements

Percent of securities lending portfolio

100.00%

Investment Type and
Fair Value of Securities
Lending Transactions
June 30, 2022
(In thousands)

	Aaa & Below	Aa & Below	A1	A2	A3	Moody's Quality Ratings					Total	
						Baa2 & Below	Ba & Below	B & Below	Caa & Below	Ca & Below		Not Rated
Reverse repurchase agreements	\$ -	\$ -	\$ -	\$ 564,804	\$ 3,482,083	\$ 41,492	\$ -	\$ -	\$ -	\$ -	\$ 3,505,896	\$ 7,594,275
Money market	486,044	-	-	-	-	-	-	-	-	-	394,887	880,931
Cash or cash equivalent	-	-	941,690	-	-	-	-	-	-	-	-	941,690
Uninvested	-	-	-	-	-	-	-	-	-	-	(1,818)	(1,818)
Total	\$ 486,044	\$ -	\$ 941,690	\$ 564,804	\$ 3,482,083	\$ 41,492	\$ -	\$ -	\$ -	\$ -	\$ 3,898,965	\$ 9,415,078

Short term:
Reverse repurchase agreements

Percent of securities lending portfolio

100.00%

New York City Employees' Retirement System
NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED
June 30, 2023 and 2022

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, 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	\$ 8,512,937	\$ 8,331,187	\$ 181,750	\$ -	\$ -
Percent of securities lending portfolio	100.00%	97.87%	2.13%	-%	-%
Years to Maturity Investment Type June 30, 2022 (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	\$ 7,594,275	\$ 7,594,275	\$ -	\$ -	\$ -
Money market	880,931	880,931	-	-	-
Cash or cash equivalents	941,690	941,690	-	-	-
Uninvested	(1,818)	(1,818)	-	-	-
Total	\$ 9,415,078	\$ 9,415,078	\$ -	\$ -	\$ -
Percent of securities lending portfolio	100.00%	100.00%	-%	-%	-%

Rate of Return - For the years ended June 30, 2023 and 2022, the annual money-weighted rate of return on investments, net of investment expense, for the Plan was as follows:

	2023	2022
QPP	8.14%	-8.24%
COVSF	4.05%	0.43%

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 Plan 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, 2023 and 2022

The Funds categorize 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 Funds have the following recurring fair value measurements as of June 30, 2023 and 2022:

GASB 72 - Disclosure

Investments - at fair value

(In thousands)

	2023			Total
	Level 1	Level 2	Level 3	
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>

New York City Employees' Retirement System

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

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

	2022			
	Level 1	Level 2	Level 3	Total
Short-term investments:				
Commercial paper	\$ -	\$ 407,689	\$ -	\$ 407,689
Discount notes	-	179,281	-	179,281
Short-term investment fund	-	1,710,665	-	1,710,665
U.S. Treasury bills and agencies	-	398,729	-	398,729
Debt (fixed income) securities:				
Bank loans	-	106,294	-	106,294
Corporate and other	-	9,010,470	10,839	9,021,309
Mortgage debt securities	-	4,125,160	401,502	4,526,662
Treasury inflation-protected securities	-	2,921,007	-	2,921,007
U.S. government and agency	-	7,139,037	-	7,139,037
Equity securities:				
Domestic equity	21,370,400	-	204	21,370,604
International equity	11,520,947	-	-	11,520,947
Collective trust funds:				
Bank loans	-	1,064	-	1,064
Domestic equity	-	-	1,084	1,084
Mortgage debt securities	-	154,190	276,535	430,725
Opportunistic fixed income	721	232,787	2,739	236,247
Total investments in the fair value hierarchy	<u>\$ 32,892,068</u>	<u>\$ 26,386,373</u>	<u>\$ 692,903</u>	59,971,344
Alternative investments measured at NAV				<u>18,034,398</u>
Total investments				<u>\$ 78,005,742</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.

New York City Employees' Retirement System

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

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).

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, 2023 and 2022 are shown in the table below.

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>		

June 30, 2022 (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	\$ 1,426,385	\$ 1,312,130	N/A	N/A
Private equity	7,985,627	3,908,789	N/A	N/A
Private real estate	5,672,114	2,702,045	Quarterly	30 - 90 days
Opportunistic fixed income	2,949,143	2,433,829	N/A	N/A
Hedge funds	1,129	-	N/A	N/A
	<u>\$ 18,034,398</u>	<u>\$ 10,356,793</u>		

New York City Employees' Retirement System
NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED
June 30, 2023 and 2022

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 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 Fiscal Years 2023 and 2022, the QPP was required to transfer approximately \$2.2 million and \$2.4 million, respectively. With respect to the benefits payable from TPSOVSF for Fiscal Years 2023 and 2022, the QPP was required to transfer approximately \$2.4 million and \$2.7 million, respectively. With respect to the benefits payable from HPOVSF for Fiscal Years 2023 and 2022, the QPP was required to transfer approximately \$1.3 million and \$1.6 million, respectively. With respect to the benefits payable from TPOVSF for Fiscal Years 2023 and 2022, the QPP was required to transfer approximately \$2.9 million and \$3.3 million, respectively.

With respect to the COVSF, 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. For Fiscal Year 2022, 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, 2022.

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, 2023 and 2022

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, 2022 and 2021, follows (in millions):

	COVSF		HPOVSF		HPSOVSF		TPOVSF		TPSOVSF		Total	
	2022 ¹	2021	2022 ¹	2021	2022 ¹	2021	2022 ¹	2021	2022 ¹	2021	2022 ¹	2021
APV of Accumulated Plan Benefits												
Retirees currently receiving benefits	\$ 1,137.5	\$ 1,079.7	\$ 9.0	\$ 10.2	\$ 14.8	\$ 16.0	\$ 19.6	\$ 21.6	\$ 16.3	\$ 17.8	\$ 1,197.2	\$ 1,145.3
Active members	243.5	264.5	-	-	-	-	-	-	-	-	243.5	264.5
Total APV of Accumulated Plan Benefits	1,381.0	1,344.2	9.0	10.2	14.8	16.0	19.6	21.6	16.3	17.8	1,440.7	1,409.8
Net position held in trust for benefits	1,072.8	1,175.4	-	-	-	-	-	-	-	-	1,072.8	1,175.4
Unfunded APV of Accumulated Plan Benefits	\$ 308.2	\$ 168.8	\$ 9.0	\$ 10.2	\$ 14.8	\$ 16.0	\$ 19.6	\$ 21.6	\$ 16.3	\$ 17.8	\$ 367.9	\$ 234.4

¹ Preliminary.

For purposes of the June 30, 2022 and 2021 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 Supplementation 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, 2023 and 2022

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, 2022 and 2021:

	June 30, 2022 ¹	June 30, 2021
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 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 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, 2023 and 2022

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 20/50 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 - Statutorily required contributions ("Statutory 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 Statutory Contribution for the year ended June 30, 2023, based on an actuarial valuation as of June 30, 2021, was \$3.457 billion, and the Statutory Contribution for the year ended June 30, 2022, based on an actuarial valuation as of June 30, 2020, was \$3.831 billion. The Statutory Contributions for Fiscal Year 2023 was equal to the Actuarial Contributions. The Statutory Contributions for Fiscal Year 2022 was equal to the Actuarial Contributions. 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 Statutory Contributions.

New York City Employees' Retirement System

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

NOTE 6 - NET PENSION LIABILITY

The components of the net pension liability of the Employer at June 30, 2023 and 2022, for the Funds, were as follows:

	(In thousands)						
	QPP	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	Total
June 30, 2023							
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
Employers' net pension liability	\$ 17,379,548	\$ 403,832	\$ 8,819	\$ 14,492	\$ 19,383	\$ 15,957	\$ 17,842,031
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%
June 30, 2022							
Total pension liability	\$ 95,209,212	\$ 1,417,618	\$ 10,457	\$ 16,158	\$ 21,961	\$ 18,051	\$ 96,693,457
Fiduciary net position ¹	77,460,962	1,126,400	281	253	303	342	78,588,541
Employers' net pension liability	\$ 17,748,250	\$ 291,218	\$ 10,176	\$ 15,905	\$ 21,658	\$ 17,709	\$ 18,104,916
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%

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, 2023 and 2022

Actuarial Methods and Assumptions

The total pension liability as of June 30, 2023 and 2022 were determined by actuarial valuations as of June 30, 2022 (Preliminary) and June 30, 2021 (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.

The Fiscal Year 2022 results reflect change in the plan provisions from the prior year. This change reflects the enactment of Chapter 56 of the Laws of 2022.

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, 2022 total pension liability was calculated from the Preliminary June 30, 2021 actuarial valuation (adjusted for Chapter 56 of the Laws of 2022 and certain other post-valuation refinements), which was based on 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 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.

New York City Employees' Retirement System

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

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").

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 2023 and Fiscal Year 2022 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, 2023 and 2022

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, 2023 and 2022:

Asset Class	As of June 30, 2023		As of June 30, 2022	
	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	27.0%	6.9%	27.0%	7.0%
Developed public market equities	12.0%	7.2%	12.0%	7.2%
Emerging public market equities	5.0%	9.1%	5.0%	9.0%
Fixed income	30.5%	2.7%	30.5%	2.5%
Private Markets (Alternative Investments)				
Private equity	8.0%	11.1%	8.0%	11.3%
Private real estate	7.5%	7.1%	7.5%	6.7%
Infrastructure	4.0%	6.4%	4.0%	6.0%
Opportunistic fixed income	6.0%	8.6%	6.0%	7.4%
Total	100.0%		100.0%	

Discount Rate

The discount rate used to measure the total pension liability as of both June 30, 2023 and 2022 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 Statutory 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, 2023 and 2022

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, 2023 and 2022.

(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	<u>\$ 28,911,728</u>	<u>\$ 17,842,031</u>	<u>\$ 8,499,240</u>

(In thousands) Employer Net Pension Liability - June 30, 2022	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
QPP	\$ 28,298,702	\$ 17,748,250	\$ 8,836,749
COVSF	443,066	291,218	163,220
HPOVSF	10,753	10,176	9,655
HPSOVSF	16,846	15,905	15,059
TPOVSF	22,904	21,658	20,536
TPSOVSF	18,725	17,709	16,794
Total	<u>\$ 28,810,996</u>	<u>\$ 18,104,916</u>	<u>\$ 9,062,013</u>

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, 2023 and 2022 was \$1.16 billion and \$1.08 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, 2023 and 2022

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 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 2022, total non-investment expenses attributable to the QPP were approximately \$114.4 million, of which \$105 million was paid from the assets of the QPP and \$9.4 million was incurred on behalf of the QPP by other City agencies.

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 2022, investment expenses, exclusive of fees related to securities lending transactions, were \$351.4 million, of which \$349.2 million was charged to the investment earnings of the QPP, and \$2.2 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 right-of-use leases. The present value of lease obligations at June 30, 2023 is \$58 million. Rent expenses under the lease agreements for Fiscal Years 2023 and 2022 were approximately \$5.3 million and \$5 million, respectively.

At June 30, 2023, the future minimum principal and interest payments required under the lease contracts are as follows:

	<u>Beginning Balance</u>	<u>Annual Year-end Interest Accrual</u>	<u>Total Annual Payment</u>	<u>Ending Balance</u>
2024	\$ 58,099,742	\$ 1,157,378	\$ (5,699,507)	\$ 53,557,613
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 - 2033	34,410,013	2,416,228	(27,134,454)	9,691,787
2034 - 2035	9,691,787	175,287	(9,867,074)	-

New York City Employees' Retirement System

NOTES TO COMBINING FINANCIAL STATEMENTS - CONTINUED

June 30, 2023 and 2022

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, 2023 and 2022**

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, 2023 and 2022

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, 2023 and 2022

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, 2023 and 2022

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 remains in effect. 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 2023 and 2022 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, 2023 and 2022

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.

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	3,967,136	(67,831)	(65)	(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 RATIOSJune 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	92,076,292	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.

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, 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)	(588)	(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 F 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

June 30, 2020
(In thousands)

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

	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	\$ 19,981	\$ 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	5,615,289
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	(59,689)	-	-	-	-	-	(59,689)
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)	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.

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	2,486,503	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	HPSVSF	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)

	QPP*	COVSF	HPOVSF	HPSOVSF	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 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, 2014
(In thousands)

	QPP*	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
Total pension liability:							
Service cost	\$ 1,783,734	\$ 23,329	\$ -	\$ -	\$ -	\$ -	\$ 1,807,063
Interest	4,825,904	77,397	1,267	1,655	2,416	1,820	4,910,459
Changes of benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience	-	-	-	-	-	-	-
Changes of assumptions	-	-	-	-	-	-	-
Benefit payments and withdrawals	(3,990,569)	-	(2,187)	(2,782)	(4,054)	(3,089)	(4,002,681)
Net change in total pension liability	2,619,069	100,726	(920)	(1,127)	(1,638)	(1,269)	2,714,841
Total pension liability - beginning	69,119,408	1,082,338	19,169	25,006	36,508	27,524	70,309,953
Total pension liability - ending (a)	71,738,477	1,183,064	18,249	23,879	34,870	26,255	73,024,794
Plan fiduciary net position:							
Employer contributions	3,114,068	-	-	-	-	-	3,114,068
Member contributions	447,689	-	-	-	-	-	447,689
Net investment income	8,262,467	20	-	-	-	-	8,262,487
Benefit payments and withdrawals	(3,990,569)	-	(2,187)	(2,782)	(4,054)	(3,089)	(4,002,681)
Payments to other retirement systems	(7,228)	-	-	-	-	-	(7,228)
Transfers to VSFs	(12,125)	-	2,168	2,797	4,070	3,090	-
Administrative expenses	(50,431)	-	-	-	-	-	(50,431)
Other	4,881	-	-	-	-	-	4,881
Net change in plan fiduciary net position	7,768,752	20	(19)	15	16	1	7,768,785
Accrued transfers to/from VSFs	(190,000)	190,000	-	-	-	-	-
Plan fiduciary net position - beginning	47,200,695	35,963	32	20	7	25	47,236,742
Plan fiduciary net position - ending (b) *	54,779,447	225,983	13	35	23	26	55,005,527
Employer's net pension liability - ending (a)-(b)	\$ 16,959,030	\$ 957,081	\$ 18,236	\$ 23,844	\$ 34,847	\$ 26,229	\$ 18,019,267
Plan fiduciary net position as a percentage of the total pension liability	76.36%	19.10%	0.07%	0.15%	0.07%	0.10%	75.32%
Covered payroll	\$ 12,183,011	N/A	N/A	N/A	N/A	N/A	\$ 12,183,011
Employer's net pension liability as a percentage of covered payroll	139.20%	N/A	N/A	N/A	N/A	N/A	147.90%

*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)
QUALIFIED PENSION PLAN
SCHEDULES OF EMPLOYERS' CONTRIBUTIONS

Years ended June 30, 2014-2023
(In thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
1. Actuarially determined contribution	\$ 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	\$ 3,114,068
2. Actual/funding contributions made	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	3,114,068
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	22.353%	25.051%	24.611%	24.789%	25.463%	26.313%	26.508%	27.279%	25.662%	25.561%
5. Receivable contributions	-	-	(1,366)	13,733	10,964	-	-	-	-	-
6. Accounting contributions (2. + 5.)	\$ 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	\$ 3,114,068
7. Contribution deficiency (excess) Accounting contributions basis (1. - 6.)	-	-	1,366	(857)	1,654	-	-	-	-	-
8. Covered payroll ¹	\$ 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	\$ 12,183,011
9. Contributions as a percentage of Covered payroll ¹ Accounting contributions basis	22.353%	25.051%	24.602%	24.881%	25.539%	26.313%	26.508%	27.279%	25.662%	25.561%

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

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 2023 contributions were determined using an actuarial valuation as of June 30, 2021). The methods and assumptions used to determine the actuarially determined contributions are as follows:

Valuation Dates	June 30, 2021		June 30, 2020		June 30, 2019		June 30, 2018		June 30, 2017	
	Entry age	Increasing dollar Level dollar	Entry age	Increasing dollar Level dollar	Entry age	Increasing dollar Level dollar	Entry age	Increasing dollar Level dollar	Entry age	Increasing dollar Level dollar
Actuarial cost method										
Amortization method for unfunded actuarial accrued liabilities:										
Initial unfunded	11 years (closed)	12 years (closed)	12 years (closed)	13 years (closed)	14 years (closed)	14 years (closed)	15 years (closed)	15 years (closed)	15 years (closed)	15 years (closed)
Post-2010 unfunded	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Remaining amortization period:										
2010 ERI	5 years (closed)	6 years (closed)	7 years (closed)	7 years (closed)	8 years (closed)	8 years (closed)	9 years (closed)	9 years (closed)	9 years (closed)	9 years (closed)
2011 actuarial gain/loss	6 years (closed)	7 years (closed)	8 years (closed)	8 years (closed)	9 years (closed)	9 years (closed)	10 years (closed)	10 years (closed)	10 years (closed)	10 years (closed)
2012 actuarial gain/loss	7 years (closed)	8 years (closed)	9 years (closed)	9 years (closed)	10 years (closed)	10 years (closed)	11 years (closed)	11 years (closed)	11 years (closed)	11 years (closed)
2013 actuarial gain/loss	8 years (closed)	9 years (closed)	10 years (closed)	10 years (closed)	11 years (closed)	11 years (closed)	12 years (closed)	12 years (closed)	12 years (closed)	12 years (closed)
2014 actuarial gain/loss	9 years (closed)	10 years (closed)	11 years (closed)	11 years (closed)	12 years (closed)	12 years (closed)	13 years (closed)	13 years (closed)	13 years (closed)	13 years (closed)
2015 actuarial gain/loss	10 years (closed)	11 years (closed)	12 years (closed)	12 years (closed)	13 years (closed)	13 years (closed)	14 years (closed)	14 years (closed)	14 years (closed)	14 years (closed)
2016 actuarial gain/loss	11 years (closed)	12 years (closed)	13 years (closed)	13 years (closed)	14 years (closed)	14 years (closed)	15 years (closed)	15 years (closed)	15 years (closed)	15 years (closed)
2017 actuarial gain/loss	16 years (closed)	17 years (closed)	18 years (closed)	18 years (closed)	19 years (closed)	19 years (closed)	20 years (closed)	20 years (closed)	20 years (closed)	20 years (closed)
2017 method change	1 year (closed)	2 years (closed)	3 years (closed)	3 years (closed)	4 years (closed)	4 years (closed)	5 years (closed)	5 years (closed)	5 years (closed)	5 years (closed)
2017 assumption change	11 years (closed)	12 years (closed)	13 years (closed)	13 years (closed)	14 years (closed)	14 years (closed)	15 years (closed)	15 years (closed)	15 years (closed)	15 years (closed)
2017 census data update	12 years (closed)	13 years (closed)	14 years (closed)	14 years (closed)	15 years (closed)	15 years (closed)	16 years (closed)	16 years (closed)	16 years (closed)	16 years (closed)
2017 OTB payments	13 years (closed)	14 years (closed)	15 years (closed)	15 years (closed)	16 years (closed)	16 years (closed)	17 years (closed)	17 years (closed)	17 years (closed)	17 years (closed)
2018 actuarial gain/loss	18 years (closed)	19 years (closed)	20 years (closed)	20 years (closed)	21 years (closed)	21 years (closed)	22 years (closed)	22 years (closed)	22 years (closed)	22 years (closed)
2019 actuarial gain/loss	18 years (closed)	19 years (closed)	20 years (closed)	20 years (closed)	21 years (closed)	21 years (closed)	22 years (closed)	22 years (closed)	22 years (closed)	22 years (closed)
2019 method change	18 years (closed)	19 years (closed)	20 years (closed)	20 years (closed)	21 years (closed)	21 years (closed)	22 years (closed)	22 years (closed)	22 years (closed)	22 years (closed)
2019 assumption change	18 years (closed)	19 years (closed)	20 years (closed)	20 years (closed)	21 years (closed)	21 years (closed)	22 years (closed)	22 years (closed)	22 years (closed)	22 years (closed)
2020 actuarial gain/loss	14 years (closed)	15 years (closed)	16 years (closed)	16 years (closed)	17 years (closed)	17 years (closed)	18 years (closed)	18 years (closed)	18 years (closed)	18 years (closed)
2020 OWBPA	7 years (closed)	8 years (closed)	9 years (closed)	9 years (closed)	10 years (closed)	10 years (closed)	11 years (closed)	11 years (closed)	11 years (closed)	11 years (closed)
2021 actuarial gain/loss	15 years (closed)	16 years (closed)	17 years (closed)	17 years (closed)	18 years (closed)	18 years (closed)	19 years (closed)	19 years (closed)	19 years (closed)	19 years (closed)
2021 415 limit	2 years (closed)	2 years (closed)	2 years (closed)	2 years (closed)	2 years (closed)	2 years (closed)	2 years (closed)	2 years (closed)	2 years (closed)	2 years (closed)
2021 chapter 56	2 years (closed)	2 years (closed)	2 years (closed)	2 years (closed)	2 years (closed)	2 years (closed)	2 years (closed)	2 years (closed)	2 years (closed)	2 years (closed)
Actuarial asset valuation method ¹	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.	Five-year moving average of fair values with a "Market Value Restart" as of June 30, 2019.

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

See Report of Independent Certified Public Accountants.

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 2023 contributions were determined using an actuarial valuation as of June 30, 2021). The methods and assumptions used to determine the actuarially determined contributions are as follows:

	June 30, 2016		June 30, 2015		June 30, 2014		June 30, 2013		June 30, 2012	
	Entry age	Increasing dollar Level dollar	Entry age	Increasing dollar Level dollar	Entry age	Increasing dollar Level dollar	Entry age	Increasing dollar Level dollar	Entry age	Increasing dollar Level dollar
Valuation Dates										
Actuarial cost method										
Amortization method for unfunded actuarial accrued liabilities:										
Initial unfunded										
Post-2010 unfunded										
Remaining amortization period:										
Initial unfunded	16 years (Closed)		17 years (closed)		18 years (closed)		19 years (closed)		20 years (closed)	
2010 ERI	NA		1 year (closed)		2 years (closed)		3 years (closed)		4 years (closed)	
2011 Actuarial gain/loss	10 years (Closed)		11 years (closed)		12 years (closed)		13 years (closed)		14 years (closed)	
2012 Actuarial gain/loss	11 years (Closed)		12 years (closed)		13 years (closed)		14 years (closed)		15 years (closed)	
2013 Actuarial gain/loss	12 years (Closed)		13 years (closed)		14 years (closed)		15 years (closed)		NA	
2014 Actuarial gain/loss	13 years (Closed)		14 years (closed)		15 years (closed)		NA		NA	
2015 Actuarial gain/loss	14 years (Closed)		15 years (closed)		NA		NA		NA	
2016 Actuarial gain/loss	15 years (Closed)		NA		NA		NA		NA	
2017 Actuarial gain/loss	NA		NA		NA		NA		NA	
2017 Method change	NA		NA		NA		NA		NA	
2017 Assumption change	NA		NA		NA		NA		NA	
2017 Census data update	NA		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	
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.	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.

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

	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Valuation Dates	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
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	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 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	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**

	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
Valuation Dates	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013	June 30, 2012
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 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	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 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	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, 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%
June 30, 2014	17.01%	0.06%

See Report of Independent Certified Public Accountants.

Additional Supplementary Information
SCHEDULE OF INVESTMENT EXPENSES
Year Ended June 30, 2023

Investment Expenses Paid from the Investment Earnings of the Plan

Fees Paid to Investment Managers for FY 2023 Services ¹	\$ 392,885,242
Fees Paid to Investment Consultants ¹	2,547,248
Investment-related Legal Fees ¹	1,116,226
	396,548,716
Fees Paid to Investment Managers and Consultants	396,548,716
Private Equity Organizational Costs	34,691,807
Real Estate Partnership & Infrastructure Organizational Costs	23,638,950
Alternative Opportunity & Global Fixed Organizational Costs	3,883,199
Foreign Taxes Withheld	25,593,997
Reimbursement to NYC Comptroller's Office for Investment Expenses Paid	3,642,893
Miscellaneous Investment Expenses	1,897,633
	489,897,195
Total Investment Expenses Paid Directly by the Plan	489,897,195
Fees Related to Securities Lending Transactions	2,293,949
	492,191,144
Total Investment Expenses and Fees Paid Directly by the Plan	492,191,144
Total Paid by the NYC Comptroller's Office	3,675,305
	\$ 495,866,449
Total Investment Expenses and Fees	\$ 495,866,449

Note:

1) For details, see Schedule of Fees Paid to Investment Managers and Consultants beginning on page 157.

Additional Supplementary Information
SCHEDULE OF ADMINISTRATIVE EXPENSES
Year Ended June 30, 2023

Personal Services	Employee Compensation	\$ 57,736,915
	Consultants ¹	18,044,829
Professional Services	Medical Board and Medical Consultants	1,464,097
	Steno for Medical and Trustees Boards	99,412
	Temporary Personnel Services	302,621
		19,910,959
Communication	Telephone	459,417
	Postage	443,668
	Printing	133,930
		1,037,015
Rentals	Office Space	5,293,168
	Real Estate Taxes & Operating Expenses	2,667,192
	GASB 87 Adjustment ²	1,321,962
		9,282,322
Other	Software, Licenses, and Support	12,557,431
	Office Supplies and Services	3,046,428
	Office and Data Processing Equipment	881,909
	Equipment Maintenance	797,489
	Facilities Services	542,692
		17,825,949
Total Administrative Expenses³		\$105,793,160

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 \$10,168,759 were paid on NYCERS' behalf by other City agencies.

Additional Supplementary Information
SCHEDULE OF PAYMENTS TO CONSULTANTS
Year Ended June 30, 2023

Nature of Service	Firm	Fees
Consultant Services	Gartner Inc.	\$ 2,400,000
	Linea Solutions Inc.	656,928
	CWI Coaching and Consulting	225,962
	Staffing 101 Group LLC	156,899
	Expedient Staffing Solutions Inc.	147,025
	Atria Consulting	139,064
	Optiv Security Inc.	98,685
	Groom Law Group Chartered	97,608
	Mourad Ibrahim	95,125
	Arthur J. Gallagher Risk Management Services Inc.	57,500
	CEM Benchmarking	54,000
	Arlette E. Belgrave	51,800
	CompuLink Technologies Inc.	49,400
	Ice Miller LLP	39,734
	Felix Santella	25,477
	BCT Partners LLC	24,168
	Mary Ann Espinoza	20,100
	Alyssa McDonald	13,848
	Planview Inc.	8,000
	Frink-Hamlett Legal Solutions Inc.	7,144
Harrison Poe	3,618	
Rutter Associates LLC	1,972	
Nagarro Inc.	(948,903)	
Computer Services	InfoPeople Corp.	2,303,027
	Universal Technologies LLC	2,301,089
	Rangam Consultants Inc.	1,569,649
	Spruce Technology Inc.	1,104,383
	Experis US Inc.	964,973
	Accenture LLP	817,492
	Blue Hill Data Services	772,800
	ZebraEdge Inc.	647,347
	Computer Management Resources Corp.	403,440
	Cogent Infotech Corp.	294,397
	CMA Consulting Services	246,107
	Coranet Corp.	241,242
	P&L Consulting Services Corp.	240,880
	Diaspark Inc.	239,157
	Elegant Enterprise Wide Solutions Inc.	228,800
	QED National	228,171
	Data Pro Group Inc.	216,190
	GCOM Software LLC	182,426
	Msquare Systems Inc.	177,994
	Innovee Consulting LLC	176,842
Infojini Inc.	170,536	
Radiant Resources Inc.	165,254	
Software Information Resource Corp.	162,239	
Integrated Technology Solutions & Services Inc.	160,574	
Zolon Tech Inc.	149,961	
CNC Consulting Inc.	133,153	
RUSD Solutions	53,263	
22nd Century Technologies Inc.	17,529	
Architectural Services	Mancini Duffy	250,000
Audit Services	NYS Department of Financial Services	760
Total Payment to Consultants		\$ 18,044,829





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 27% in U.S. equities, 17% in an International Equity Fund involving only New York City (NYC) pension plans, 36.5% in U.S. fixed income, and 19.5% 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. The Plan also invests a portion of its fixed-income allocation in inflation-linked treasury 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 2023, 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 2023, the net investment income earned by the portfolio, including interest and dividends, contributed \$6.3 billion to the Plan's revenue, which was an increase from the \$6.9 billion in net investment loss that the portfolio earned in Fiscal Year 2022. The Table of Additions on page 226 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, 2023 was \$80.5 billion. The detailed asset allocation is shown in the Investment Summary on page 151. The total return on the investment portfolio for Fiscal Year 2023 was 8.18%, which is higher than the NYCERS' Policy Benchmark of 7.44%.

Domestic equities, which comprise 27.5% of the total portfolio, returned 18.07%, lower than the Russell 3000 Index of 18.95%. 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, small capitalization stocks, or emerging markets

Total World ex USA (Non-US Equities/EAFE¹), which comprises 10.8% of the portfolio, returned 21.51%, more than the World ex USA Custom Benchmark of 16.35%. The emerging markets portion, constituting 4.8% of the portfolio, returned 7.82%, higher than the NYCERS Custom EM Index of 1.75%.

The total fixed-income segment, constituting 34.8% of the portfolio, returned 1.28%. The structured fixed-income segment returned -0.68%, compared to the NYC Custom Structured Index-ERS of -0.87%. The high-yield fixed-income segment returned 9.29%, compared to the High Yield Custom Benchmark of 9.07%.

The alternative investment segment accounted for 20.2% of the investment portfolio. This segment is comprised primarily of private equity, which returned 0.50%, and private real estate, which returned -1.85%. The corresponding index performance relating to these components is published in the Schedule of Investment Results on page 156.

The asset allocation used above was derived from the Plan's Performance Overview as of June 30, 2023 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)

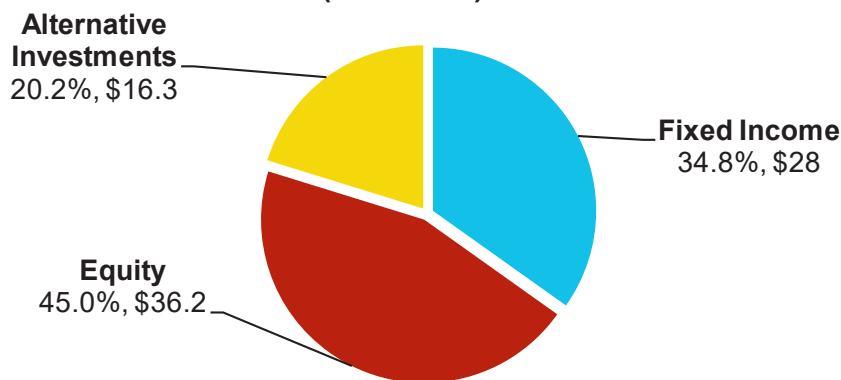
June 30, 2023

Type of Investment	Fair Value (in millions)	Percent of Total Fair Value
Fixed Income	\$ 28,032	34.8%
Equity		
US Equities	22,093	27.5%
Total World ex USA (Non-US Equities/EAFE)	8,672	10.8%
Emerging Markets	3,851	4.8%
Other Equities	1,539	1.9%
Total Equity	36,155	45.0%
Alternative Investments		
Private Equity	8,433	10.5%
Private Real Estate	5,870	7.3%
Other Private Holdings	1,966	2.4%
Total Alternative Investments	16,269	20.2%
Total Investments	\$ 80,456	100.0%

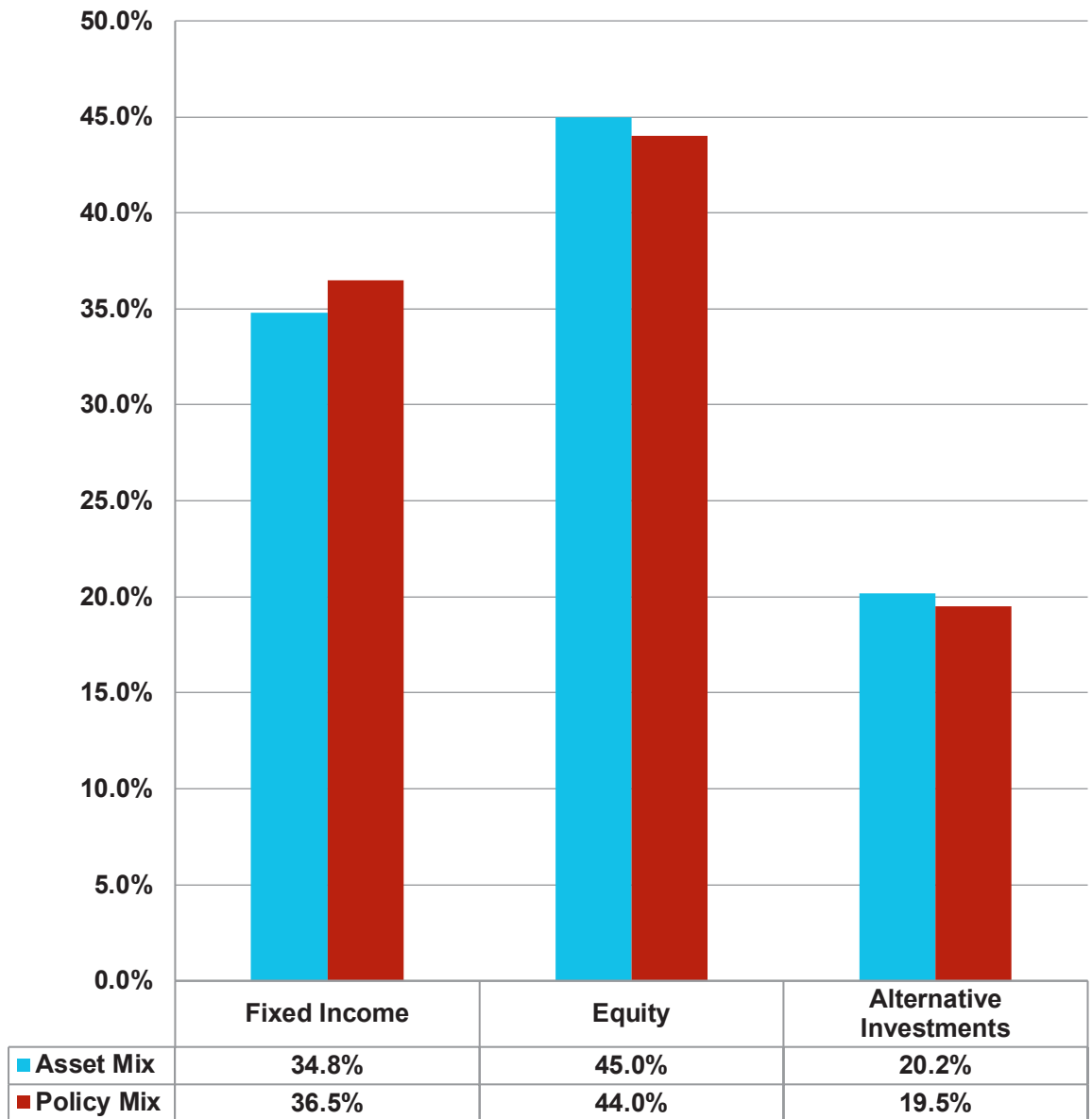
Source: NYC Comptroller's Office.

TOTAL INVESTMENT ASSET ALLOCATION

June 30, 2023
(in billions)



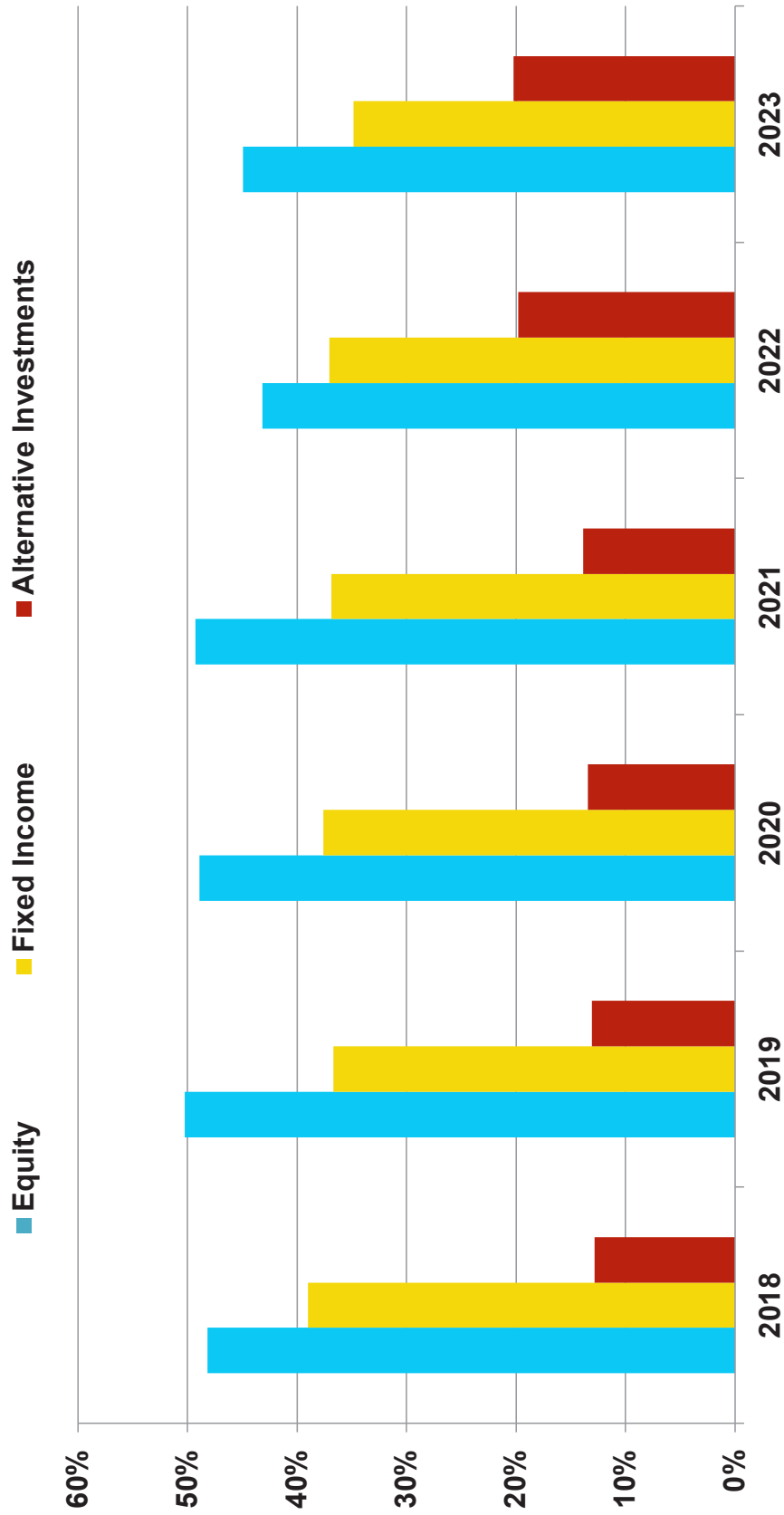
COMPARISON OF ASSET ALLOCATION AND POLICY MIX June 30, 2023



Source: NYC Comptroller's Office.

ASSET ALLOCATION

June 30, 2018 - June 30, 2023



Source: NYC Comptroller's Office.

LIST OF LARGEST EQUITY HOLDINGS
(at Fair Value)
June 30, 2023

	Security	Shares	Fair Value	Percent of Domestic Equities
1	Apple Inc.	6,456,181	\$ 1,252,305,429	5.27%
2	Microsoft Corporation	3,078,178	1,048,242,736	4.41%
3	Alphabet Inc.	4,768,736	573,532,082	2.41%
4	Amazon.com Inc.	3,635,655	473,943,986	1.99%
5	Facebook Inc.	1,443,589	414,281,171	1.74%
6	NVIDIA Corporation	954,415	403,736,633	1.70%
7	Tesla Inc.	1,064,058	278,538,463	1.17%
8	Berkshire Hathaway Inc.	772,299	263,353,959	1.11%
9	Johnson & Johnson Company	1,359,111	224,960,053	0.95%
10	Walmart Inc.	1,347,459	211,793,606	0.89%
11	Cisco Systems Inc.	4,005,027	207,220,097	0.87%
12	Merck & Company Inc.	1,644,407	189,748,124	0.80%
13	UnitedHealth Group Inc.	388,302	186,633,473	0.79%
14	Eli Lilly & Company	386,516	181,268,274	0.76%
15	J.P. Morgan Chase & Company	1,202,566	174,901,199	0.74%
16	Marathon Petroleum Corporation	1,486,519	173,328,115	0.73%
17	Mastercard Inc.	438,166	172,330,688	0.73%
18	Visa Inc.	706,626	167,809,542	0.71%
19	Wells Fargo & Company	2,450,684	160,569,262	0.68%
20	Intel Corporation	4,759,387	159,153,901	0.67%
21	Oracle Corporation	1,276,929	152,069,475	0.64%
22	Valero Energy Corporation	1,243,553	145,868,767	0.61%
23	MercadoLibre Inc.	122,545	145,166,807	0.61%
24	Broadcom Inc.	166,815	144,700,335	0.61%
25	Procter & Gamble Company	951,588	144,393,963	0.61%
26	The Home Depot Inc.	434,425	134,949,782	0.57%
27	PepsiCo Inc.	719,971	133,353,029	0.56%
28	Amgen Inc.	598,900	132,967,778	0.56%
29	Bank of America Corporation	2,913,062	131,028,218	0.55%
30	Phillips 66	1,317,705	125,682,703	0.53%
31	Gilead Sciences Inc.	1,567,127	120,778,478	0.51%
32	The Coca-Cola Company	1,865,757	112,355,887	0.47%
33	McKesson Corporation	253,150	108,173,527	0.46%
34	Adobe Inc.	212,514	103,917,221	0.44%
35	AbbVie Inc.	729,654	98,306,283	0.41%
36	Costco Wholesale Corporation	172,237	92,728,956	0.39%
37	Taiwan Semiconductor Manufacturing Co.	917,541	92,598,238	0.39%
38	AT&T Inc.	5,695,033	90,835,776	0.38%
39	Thermo Fisher Scientific Inc.	173,036	90,281,533	0.38%
40	Accenture PLC	287,664	88,767,357	0.37%
	Total		\$ 9,306,574,906	39.16%

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, 2023

Security Description	Fair Value	Percent of Long Term Fixed Income
1 U.S. Treasury Securities	\$ 9,746,555,797	41.63%
2 FNMA Securities	1,744,540,595	7.45%
3 Federal Home Loan Mortgage Corporation	1,316,601,551	5.62%
4 GNMA Securities	988,299,930	4.22%
5 AFL-CIO Housing Investment Trust	308,525,814	1.32%
6 J.P. Morgan Chase & Subsidiaries	148,516,578	0.63%
7 Morgan Stanley	142,625,889	0.61%
8 Ford Motor Company	126,240,546	0.54%
9 Bank of America Corporation	119,515,951	0.51%
10 Citigroup & Subsidiaries	105,209,615	0.45%
11 Wells Fargo & Company	103,628,545	0.44%
12 Goldman Sachs Group	81,772,609	0.35%
13 Duke Energy Corporation	79,924,800	0.34%
14 Banco Santander SA	76,918,408	0.33%
15 Community/Economic Development Bonds	73,565,633	0.31%
16 Charter Communications Inc.	72,889,369	0.31%
17 Federal Home Loan Banks	59,451,341	0.25%
18 HSBC Holdings PLC	58,889,779	0.25%
19 AT&T Inc.	58,097,498	0.25%
20 UnitedHealth Group Inc.	57,781,557	0.25%
21 T-Mobile US Inc.	55,316,693	0.24%
22 Federal Farm Credit Banks Funding Corporation	52,472,990	0.22%
23 AbbVie Inc.	52,419,307	0.22%
24 CVS Health Corporation	50,355,495	0.22%
25 Verizon Communications Inc.	50,214,062	0.21%
26 Comcast Corporation	50,180,604	0.21%
27 Barclays PLC	47,860,672	0.20%
28 HCA Healthcare Inc.	47,272,301	0.20%
29 American Airlines Group Inc.	46,457,263	0.20%
30 Oracle Corporation	45,173,567	0.19%
31 Amgen Inc.	43,768,393	0.19%
32 The Tennessee Valley Authority	42,270,001	0.18%
33 Carnival Corporation	41,781,861	0.18%
34 Southwest Airlines Company	41,665,168	0.18%
35 Expedia Group Inc.	36,098,825	0.15%
36 Anheuser-Busch InBev SA/NV	35,603,446	0.15%
37 Apple Inc.	32,812,304	0.14%
38 Philip Morris International Inc.	32,634,267	0.14%
39 Booking Holdings Inc.	32,036,850	0.14%
40 Pfizer Inc.	31,947,942	0.14%
Total	\$ 16,337,893,816	69.79%

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

	Year Ended June 30 ¹			Trailing ²		
	2023	2022	2021	3 Years	5 Years	10 Years
Total Portfolio	8.18%	-8.39%	26.63%	7.87%	6.85%	7.95%
NYCERS' Policy Benchmark	7.44%	-8.70%	26.34%	7.41%	6.72%	7.66%
Managed by Outside Advisors						
US Equity	18.07%	-13.64%	45.14%	13.96%	10.83%	11.90%
Russell 3000 Index	18.95%	-13.87%	44.16%	13.89%	11.39%	12.34%
Total World ex USA (Non-US Equities/EAFE)	21.51%	-25.51%	39.97%	8.21%	5.07%	6.97%
World ex USA Custom BM	16.35%	-17.73%	34.82%	8.87%	4.17%	5.63%
Emerging Markets	7.82%	-27.39%	51.24%	5.80%	1.74%	2.92%
NYCERS Custom EM Index	1.75%	-25.28%	49.44%	4.35%	0.96%	2.39%
Total Fixed Income	1.28%	-8.25%	5.26%	-0.73%	2.45%	3.11%
Fixed Income - Structured	-0.68%	-10.56%	-0.09%	-3.90%	1.57%	2.32%
NYC Custom Structured Index - ERS	-0.87%	-10.28%	-0.39%	-3.96%	2.03%	2.40%
Fixed Income - High Yield	9.29%	-12.19%	15.08%	3.37%	3.51%	4.57%
High Yield Custom Benchmark	9.07%	-12.82%	15.34%	3.12%	3.34%	4.20%
Private Equity	0.50%	25.20%	49.61%	23.47%	16.83%	16.16%
NYC R3000 + 3% Lagged Index	-5.81%	15.25%	67.21%	21.99%	13.74%	14.97%
Private Real Estate	-1.85%	29.56%	7.75%	11.07%	8.52%	11.25%
NCREIF NFI-ODCE NET + 100 BP Index	-9.83%	29.57%	8.15%	8.11%	6.61%	8.84%
In-House Portfolio						
Short-term Investments	3.72%	0.00%	0.15%	3.72%	1.27%	1.52%

Notes:

1) For Fiscal Years 2023, 2022, and 2021, the investment returns are reported net of fees.

2) For trailing 3 and 5 years, the investment returns are reported net of fees. For trailing 10 years, the investment returns are reported gross of fees.

SCHEDULE OF FEES PAID TO INVESTMENT MANAGERS AND CONSULTANTS
Year Ended June 30, 2023

Manager Name	Assets under Management (in thousands)	Fees (in dollars)
Investment Managers' Fees		
Fixed Income		
Advent Capital Management	\$ 895,755.00	\$ 3,756,534.00
AFL-CIO Housing Investment Trust	308,526	1,024,543
Bain Capital Credit	1,221	11,119
Barksdale Investment Management	20,731	33,082
BlackRock	3,612,791	1,756,256
Ducenta Squared Asset Management	20,496	32,783
Eaton Vance Management	328,833	940,457
GIA Partners	183,110	412,092
HGK Asset Management	30,742	49,707
Integrity Fixed Income Management	20,805	33,360
LM Capital Group	321,724	469,922
Mackay Shields	365,940	951,382
Neuberger Berman Group	1,532,899	2,639,220
New Century Advisors	30,825	49,815
Nomura Corporate Research and Asset Management	349,930	1,046,747
Oaktree Capital Management	447,063	1,437,608
Pacific Investment Management Co.	1,281,502	1,278,036
Pinebridge Investments	1,294,000	1,675,121
Pugh Capital Management	46,764	96,471
Ramirez Asset Management	30,498	49,165
Semper Capital Management	30,893	49,717
Shenkman Capital Management	419,979	1,411,642
State Street Global Advisors	8,069,876	935,957
T. Rowe Price Associates	1,978,481	2,938,014
Victory Capital Management	561,895	1,493,848
Voya Investment Management Co.	821,814	161,062
Wellington Management Co.	660,623	254,855
Total Fixed Income	23,667,716	24,988,515
Domestic Equity		
Altravue Capital	30,092	165,225
BlackRock	13,836,829	262,181
Bridge City Capital	22,167	114,813
Cooke and Bieler	107,558	196,903
Dean Capital Management	27,409	177,437
Earnest Partners	151,315	676,775
Essex Investment Management Co.	31,058	115,911
Legal & General Investment Management	2,057,514	1,432,699
Lisanti Capital Growth	12,215	119,365
MFS Institutional Advisors	174,263	318,769
Nicholas Investment Partners	17,098	75,629
Pacific Investment Management Co.	2,415,327	2,586,133
PanAgora Asset Management	178,622	672,751
Pzena Investment Management	165,558	1,161,680
QSV Equity Investors	27,024	133,918
State Street Global Advisors	1,832,471	83,189
Victory Capital Management	183,404	832,305
Wasatch Advisors	169,111	389,613
Wellington Management Co.	314,876	2,298,593

Continued on next page

SCHEDULE OF FEES PAID TO INVESTMENT MANAGERS AND CONSULTANTS
Year Ended June 30, 2023

Manager Name	Assets under Management (in thousands)	Fees (in dollars)
Westfield Capital Management	\$ 176,022	\$ 674,600
William Blair Investment Management	163,384	1,184,489
Total Domestic Equity	22,093,317	13,672,978
Private Equity		
ACON Investments	238	791
Altaris Capital Partners	11,120	366,192
American Security Partners	155,831	125,120
Apax Partners	221,338	4,043,943
Apollo Global Management	292,037	1,236,139
Ardian	180,035	691,803
Ares Management	210,381	4,585,461
BC Partners	307,013	10,222,195
Black Diamond Capital Partners	70,694	40,839
Bridgepoint Capital	248,784	5,738,725
Carlyle Group	36,591	2,954,831
Catterton Partners	10,841	75,575
Centerbridge Partners	77,773	87,122
Clearlake Capital Group	147,335	1,036,930
Crestview Partners	142,076	2,964,175
CVC Capital Partners	414,683	14,123,601
EQT Partners	387,513	6,967,809
Fairview Capital Partners	22,171	54,700
Freeman Spogli	14,407	(14,608)
FTV Capital	122,491	2,298,770
GCM Grosvenor	47,921	480,191
GI Partners	5	2,668
Grain Management	58,464	620,493
Grey Mountain Partners	392	(7,912)
Halyard Capital	6,797	7,172
HarbourVest Partners	112,203	259,895
Heartwood Partners	18,082	315,397
Hg Capital	58,986	2,266,018
ICV Partners	18,063	270,000
Incline Equity Partners	123	(12,879)
Insight Partners	82,798	3,599,359
Integrum Holdings	1,829	955,227
JP Morgan Chase Bank	21,597	385,704
KKR	351,373	5,142,610
Landmark Partners	23,151	1,769,082
Leonard Green & Partners	356,305	4,936,218
Lexington Partners	127,564	3,364,257
Lightbay Capital	2,025	585,863
Lincolnshire Management	16,159	35,256
Lindsay Goldberg	50,906	1,213,971
MidOcean Partners	111	215,274
Mill City Capital	4,391	25,991
Montreux Equity Partners	14,937	97,818
Nautic Partners	2,509	1,091,333
Neuberger Berman Group	160,948	225,638
New Mainstream Capital	16,934	152,375
New Mountain Capital	4,773	161,652

Continued on next page

SCHEDULE OF FEES PAID TO INVESTMENT MANAGERS AND CONSULTANTS
Year Ended June 30, 2023

Manager Name	Assets under Management (in thousands)	Fees (in dollars)
NGN	\$ 9,592	\$ 14,185
Olympus Growth	64,795	278,216
One Rock Capital Partners	36,631	845,086
Onex Credit Partners	12,795	186,469
Paladin	11,510	79,954
Palladium Equity Partners	79,072	1,386,440
Patriot Financial Partners	18,270	215,913
Pegasus Capital Advisors	11,954	93,841
Permira	20,514	1,661,946
Platinum Equity	421,609	5,591,656
Quaker Bioventures	137	(11,626)
Reverence Capital Partners	59,199	1,257,390
Riverstone Carlyle Global Energy	4	2,287
RLJ Equity Partners	2,171	(5,168)
SCP Partners	3,695	49,295
Siris Capital Group	130,435	1,042,297
Snow Phipps	16,482	93,629
Starvest Partners	4,461	73,652
Stellex Capital Management	62,335	3,771,188
Stone Point Capital	54,097	5,235,919
Terra Firma Investments	-	(590)
The Blackstone Group	119,561	3,291,510
The Jordan Co.	94,151	945,000
The Raine Group	47,889	1,838,625
The Vistria Group	61,187	1,653,191
The Yucaipa Group	98,504	1,582,251
Thoma Bravo	82,606	1,383,750
Thomas McNerney & Partners	-	(89,314)
TPG Capital	16,307	749,389
Trilantic Capital Partners	86,010	2,046,344
Valor Equity Partners	107,109	2,004,194
Vista Equity Partners	662,479	16,394,028
Warburg Pincus	619,783	20,145,666
Webster Capital	1,075	21,240
Wellspring Capital Management	12,824	26,383
Welsh Carson Anderson & Stowe	155,857	10,164,906
Total Private Equity	7,817,798	169,777,926
Private Equity-Opport. & Global Fixed Income		
400 Capital Management	68,156	462,168
Angelo Gordon	245,524	1,265,972
Apollo Global Management	432,814	2,777,879
Ares Management	264,411	1,310,277
Brightwood Capital Advisers	113,874	1,655,694
CarVal Investors	28,120	142,063
Contrarian Capital Management	105,113	578,779
Fortress Investment Group	226,352	7,993,422
GCM Grosvenor	117,960	313,360
Goldentree Asset Management	258,478	1,248,670
Intermediate Capital Group	97,307	822,337
Kennedy Lewis Management	47,544	1,557,337
KKR	243,609	1,152,109

Continued on next page

SCHEDULE OF FEES PAID TO INVESTMENT MANAGERS AND CONSULTANTS
Year Ended June 30, 2023

Manager Name	Assets under Management (in thousands)	Fees (in dollars)
Lone Star	\$ 13,707	\$ 3,467,536
Maranon Capital	131,572	233,723
Marathon Asset Management Ltd.	421,056	2,168,931
Oak Hill Advisors	456,947	2,378,058
Oaktree Capital Management	82,251	606,965
Torchlight Investors	116,271	1,091,880
Total Private Equity-Opport. & Global Fixed Income	3,471,066	31,227,160
Private Real Estate		
Aermont Capital	61,638	14,284,962
Almanac Realty Investors	121,273	1,898,759
American Value Partners	408	(15,854)
Artemis Real Estate Partners	69,818	4,549,427
Basis Management Group	37,361	634,320
Bentall GreenOak	60,316	1,073,675
Brookfield Asset Management	543,823	9,480,582
Capri Capital Partners	-	(16,723)
Carlyle Group	197,564	546,476
Cerberus Capital Management	93,241	1,785,941
Clarion Partners	259,654	2,097,185
Cortland Partners	148,065	528,710
DivcoWest Real Estate Investments	83,242	2,407,732
DRA Advisors	93,288	1,599,810
EQT Partners	11,959	54,317
Exeter Property Group	205,284	1,735,651
GCM Grosvenor	146,292	1,888,000
H/2 Capital Partners	108,115	845,363
Harrison Street Real Estate Capital	177,226	1,445,754
Heitman Capital Management	273,545	1,349,206
Jamestown	25,236	212,061
JP Morgan Chase Bank	190,775	3,848,581
KKR	249,726	2,271,233
Lasalle Investment Management	280,037	1,194,087
LBA Realty LLC	27,988	1,164,375
Mesirow Financial	24,548	(20,125)
Metlife	78,121	362,932
Prologis	103,138	397,928
Prudential Financial	701,274	5,021,059
Related Fund Management	46,398	552,497
Rialto Capital Management	79,275	1,147,500
RREEF America	367,784	2,007,426
Silverpeak Legacy Partners	1,099	20,057
Stockbridge Capital Group	16,252	33,567
Taconic Investment Partners	5,205	33,142
The Blackstone Group	446,179	4,537,245
The Hudson Companies	76,383	413,498
TPG Capital	70,337	1,166,011
Tristan Capital Partners	43,227	263,575
UBS Asset Management	82,183	658,486
USAA Real Estate	108,825	503,217
Vanbarton Group	31,055	182,716
Walton Street Capital	21,785	35,505

Continued on next page

SCHEDULE OF FEES PAID TO INVESTMENT MANAGERS AND CONSULTANTS
Year Ended June 30, 2023

Manager Name	Assets under Management (in thousands)	Fees (in dollars)
Westbrook Partners	\$ 58,997	\$ 1,007,408
Total Private Real Estate	5,827,939	75,187,274
Infrastructure		
Actis	42,167	5,487,872
Ardian	131,734	2,135,367
Axiom Infrastructure	174,045	1,270,392
Basalt Infrastructure Partners	82,845	1,736,666
BlackRock	135,109	1,981,052
Brookfield Asset Management	249,851	2,632,078
DIF Capital Partners	18,160	899,283
EIG Credit Management	23,519	507,312
EQT Partners	283,268	6,275,684
Global Infrastructure Management	205,517	10,509,438
Industry Funds Management	149,187	1,046,694
Infravia Capital Partners	32,386	246,568
KKR	213,530	1,495,436
Stonepeak Infrastructure Partners	83,050	419,430
Total Infrastructure	1,824,368	36,643,272
International Equity		
Acadian Asset Management	1,297,502	3,862,100
Algert Global	130,354	432,393
AQR Capital Management	202,089	1,272,869
Arga Investment Management	75,553	425,138
Ativo Capital Management	33,032	187,608
Aubrey Capital Management	23,106	121,053
Baillie Gifford	2,065,602	6,692,417
Bivium Capital Partners	-	62,148
Blackcrane Capital	-	13,635
BlackRock	624,161	165,452
Causeway Capital Management	1,489,857	4,898,933
Cedar Street Asset Management	11,378	50,497
Change Global Investments	-	3
Channing Capital Management	22,045	20,984
Dimensional Fund Advisors	567,875	2,004,563
Dundas Global Investors	40,342	359,021
Fiera Capital Corp.	377,195	2,038,159
Foresight Global Investors	30,943	133,634
Global Alpha Capital Management	11,300	70,840
Haven Global Partners	64,494	224,626
Henry James International Management	31,817	178,944
Leading Edge Investment Advisors	1	51
Martin Investment Management	23,414	110,625
Morgan Stanley Investment Management	151,259	604,694
Nordea Investment Management	173,763	686,774
North of South Capital	27,332	112,574
Osmosis Investment Management	28,303	129,693
Pictet Asset Management	183,595	578,912
Promethos Capital	76,404	431,315
Pzena Investment Management	357,700	2,262,902
Radin Capital Partners	-	9,774

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SCHEDULE OF FEES PAID TO INVESTMENT MANAGERS AND CONSULTANTS
Year Ended June 30, 2023

Manager Name	Assets under Management (in thousands)	Fees (in dollars)
RBC Global Asset Management	\$ 243,315	\$ 1,839,574
Redwood Investments	69,625	324,804
RVX Asset Management	12,024	60,059
Sands Capital	186,687	969,270
Smith Asset Management Group	34,076	229,973
Solstein Capital	37,657	156,026
Sprucegrove Investment Management	1,552,785	3,188,248
State Street Global Advisors	1,925,589	371,848
UBS Asset Management	208,333	1,037,221
Walter Scott & Partners	1,671,133	4,790,530
Xponance	12	3,834
Total International Equity	14,061,652	41,113,718
Mutual Fund - Mortgages		
RBC Global Asset Management	147,983	277,935
Total Mutual Fund - Mortgages	147,983	277,935
Mutual Fund - Fixed Income Bank Loan		
Barings	1,027	(3,379)
Credit Suisse Asset Management	32	(157)
Total Mutual Fund - Fixed Income Bank Loan	1,059	(3,536)
Total For All Investment Managers	\$ 78,912,898	\$ 392,885,242
Consultant Fees		
Aksia		141
Burgiss		58,023
Callan Associates Inc.		515,000
CDP		708
Foley & Lardner LLP		80,653
Institutional Shareholders Services		172,720
MSCI BARRA LLC		386,249
Stepstone Group LLC		1,333,754
Total Consultant Fees		2,547,248
Legal Fees		
Cox, Castle & Nicholson LLP		10,736
Daypitney LLP		78,086
Foster Gravey PC		58,661
Hitchcock Law Firm		2,125
Lowenstein Sandler LLP		363,851
Morgan, Lewis & Bockius LLP		196,820
Phillisbury Winthrop Shaw Pittman LLP		196,220
Reinhart Boerner Van Deuren		193,349
Seward Kissel		16,378
Total Legal Fees		1,116,226
Total Fees FY 2023		\$ 396,548,716

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

SCHEDULE OF BROKERS' COMMISSIONS
Year Ended June 30, 2023

Brokerage Firm	Number of Shares Traded	Commission Per Share	Total Commissions
Abel Noser	354,145	\$ 0.05	\$ 17,496
ABN Amro Clearing Bank NV	1,425,453	0.01	7,791
Academy Securities Inc.	85,161	0.03	2,559
Andisa Securities Pty. Ltd.	2,826	0.49	1,394
Apex Clearing Corp.	3,500	0.04	123
Arqaam Capital Ltd.	486,977	0.01	2,760
Arqaam Securities LLC	2,253,293	0.00	4,263
Autrepat Div RE	145	0.26	38
Baader Bank AG	6,081	0.02	120
Banco Itau SA	829,600	0.00	2,786
Banco Pactual SA	5,953,003	0.00	11,816
Banco S3 Mexico SA	357,698	0.00	821
Banco Santander (Brasil) SA	571,900	0.00	1,419
Banco Santander Central Hispano SA	87,623	0.01	622
Banco Santander Chile Co.	2,277,938	0.00	88
Bancroft Capital LLC	40,300	0.01	322
Bank Of America Corp.	3,712,123	0.01	42,111
Bank Of America Intl NY United States Corp.	6,100	0.00	21
Bank Of Nova Scotia Scusa Inc.	207,129	0.00	614
Barclays Capital Inc.	8,090,583	0.02	52,839
Barclays Capital Inc. Le	3,200,086	0.01	32,674
Barclays Capital Le	2,408,187	0.01	25,883
Barrenjoey Markets Pty. Ltd.	2,700	0.01	22
Berenberg Capital Markets LLC	5,528	0.03	193
Bernstein Autonomous LLP	46,061,268	0.00	110,289
Blaylock Robert Van LLC	32,532	0.02	651
BMO Capital Markets	1,992,099	0.03	52,169
BMO Capital Markets Corp.	19,665	0.02	376
BMO Nesbitt Burns Inc.	11,299	0.02	249
BNP Paribas	301,328	0.00	615
BNP Paribas Arbitrage	40,359	0.02	733
BNP Paribas Prime Brokerage Inc.	2,955,209	0.00	4,516
BNP Paribas Securities (Asia) Ltd.	1,628,215	0.00	3,258
BNP Paribas Securities Co. Ltd.	518	1.14	592
BNP Paribas Securities Services	11,944,049	0.00	19,445
BofA Securities Inc.	50,223,902	0.01	324,034
Bradesco SA CTVM	5,196,187	0.00	6,616
BTG Pactual Chile SA Corredores De Bolsa	7,944,765	0.00	729
BTIG LLC	2,475,176	0.02	60,705
Cabrera Capital Markets LLC	656,668	0.03	21,362

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SCHEDULE OF BROKERS' COMMISSIONS
Year Ended June 30, 2023

Brokerage Firm	Number of Shares Traded	Commission Per Share	Total Commissions
Caceis Bank	308,740	\$ 0.02	\$ 6,495
Canaccord Genuity (Australia) Ltd.	9,050	0.00	23
Canaccord Genuity Corp.	17,900	0.01	208
Canaccord Genuity Inc.	250,069	0.04	8,759
Canaccord Genuity LLC	29,880	0.02	669
Canadian Imperial Bank Of Commerce	23,789	0.01	201
Cantor Fitzgerald & Co.	1,061,410	0.02	16,418
Cantor Fitzgerald Europe	613,541	0.00	2,006
Capital Guardian Broker	23,532	0.02	412
Capital Institutional Svcs Inc. Equities	37,751	0.03	1,321
Capital Securities Corp.	1,000	0.05	48
Carnegie AS	234,072	0.05	11,639
Carnegie Investment Bank AB	557,096	0.02	10,902
Carnegie Securities Finland	214,620	0.01	2,170
Carr WI (Overseas) Ltd.	147,289	0.01	1,477
Castleoak Securities LP	46,647	0.01	525
CGS-CIMB Securities (Hong Kong) Ltd.	805,400	0.00	687
China International Capital Co.	1,098,490	0.00	3,686
CIBC Mellon	1,700	0.01	19
CIBC World Mkts Inc.	163,914	0.01	1,735
CIMB GK Securities Pte. Ltd.	7,067,100	0.00	1,150
CIMB Securities (Thailand) Co. Ltd.	26,300	0.01	248
CIMB Securities Ltd. Korea Branch	12,768	0.03	378
Citibank AG	135,564	0.02	3,203
Citibank Canada	8,791	0.02	200
Citibank Europe PLC	26,792	0.03	908
Citibank Europe PLC Austria Branch	4,319	0.03	151
Citibank International PLC	247,275	0.03	7,043
Citibank NA	11,591,899	0.00	33,014
Citibank Of Colombia	48,062	0.01	364
Citibank South Africa	15,000	0.00	20
Citigroup Global Markets Australia Pty.	957,246	0.00	414
Citigroup Global Markets Europe AG	3,331,504	0.02	50,974
Citigroup Global Markets Inc.	120,052,496	0.00	47,922
Citigroup Global Markets India	2,503,130	0.01	16,077
Citigroup Global Markets Korea Secs Ltd.	586,365	0.02	10,135
Citigroup Global Markets Ltd.	10,609,582	0.01	58,510
Citigroup Global Markets Taiwan	2,022,000	0.00	2,042
CL Securities Taiwan Co. Ltd.	2,811,062	0.00	11,259
CLSA Americas	6,800	0.04	238

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SCHEDULE OF BROKERS' COMMISSIONS
Year Ended June 30, 2023

Brokerage Firm	Number of Shares Traded	Commission Per Share	Total Commissions
CLSA Australia Pty. Ltd.	10,528,538	\$ 0.00	\$ 5,235
CLSA Securities Korea Ltd.	1,196,385	0.01	13,786
CLSA Securities Malaysia SDN BHD	15,114,700	0.00	1,707
CLSA Singapore Pte. Ltd.	11,865,896	0.00	39,829
CLSA UK	7,043,270	0.00	8,524
Commercial Bank Of Qatar Ltd.	156,352	0.00	363
Compass Point	41,233	0.04	1,649
Convencao SA Corretora De Valores	101,083	0.01	732
Cowen And Co. LLC	4,996,872	0.01	54,773
Craig Hallum	185,567	0.04	7,831
Credit Industriel et Commercial	20,533	0.01	282
Credit Lyonnais Securities (Asia)	230,917,028	0.00	88,369
Credit Lyonnais Securities India	8,004,597	0.00	26,499
Credit Mutuel CIC Banques	3,509	0.06	220
Credit Suisse First Boston	24,604,777	0.00	17,047
Credit Suisse First Boston (Europe)	1,602,236	0.00	6,504
Credit Suisse First Boston SA CTVM	4,680,271	0.00	4,035
Credit Suisse International	6,990,003	0.00	5,325
Credit Suisse Securities (India) Pvt.	169,449	0.01	967
Credit Suisse Securities (USA) LLC	358,106,576	0.00	101,656
Credit Suisse Securities Canada Inc.	3,124	0.03	92
CSFB Australia Equities Ltd.	5,475,560	0.00	1,273
Daiwa Capital Markets America Inc.	1,165,851	0.02	27,721
Daiwa SBCM Europe	392,600	0.02	7,525
Daiwa Securities (HK) Ltd.	2,017,974	0.00	6,255
Daiwa Securities Co. Ltd.	37,021	0.05	1,834
Daiwa Securities SB Capital Markets	1,713,251	0.00	6,621
Daiwa Securities SMBC Cathy Co.	39,912	0.01	567
Daiwa Securities SMBC India PR	28,544	0.01	293
Danske Bank AS	1,307,010	0.00	2,573
Davidson DA & Co. Inc.	65,202	0.03	1,785
DBS Vickers (Hong Kong) Ltd.	166,000	0.00	456
DBS Vickers Securities (Singapore)	5,081,200	0.00	20,257
DBS Vickers Securities (Thailand)	14,300	0.02	235
DNB Bank ASA	620	0.05	33
DNB Markets Custody, A Business Unit Of DNB Bank ASA Oslo	2,645	0.01	26
Drexel Hamilton LLC	16,792	0.02	336
Drivewealth Institutional LLC	20,146	0.01	201
DSP Merrill Lynch Ltd.	28,952,013	0.00	39,236
Equirus Securities Pvt. Ltd.	39,218	0.03	1,194

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SCHEDULE OF BROKERS' COMMISSIONS
Year Ended June 30, 2023

Brokerage Firm	Number of Shares Traded	Commission Per Share	Total Commissions
Erste Group Bank AG	890	\$ 0.05	\$ 41
Euroclear Bank SA NV	69	0.80	55
Euromobiliare SIM SPA	240,369	0.02	5,365
Evercore ISI	584,202	0.02	11,541
Exane SA	6,224,831	0.00	28,800
Fidelity Capital Markets	240,937	0.02	3,738
Fidelity Clearing Canada ULC	1,829,576	0.00	8,491
Financial Brokerage Group (FBG)	11,356,084	0.00	19,103
Flow Corretora De Mercadorias LTDA	1,487,826	0.00	3,270
Fubon Securities Co. Ltd.	170,450	0.01	1,812
GK Goh Ometraco PT	526,400	0.00	788
Goldman Sachs (Asia) LLC	13,402,302	0.00	10,759
Goldman Sachs (India)	32,721,064	0.00	31,688
Goldman Sachs Australia Pty. Ltd.	1,052,830	0.00	1,420
Goldman Sachs Co. LLC	197,022,974	0.00	250,199
Goldman Sachs Do Brasil Corretora	480,429	0.01	3,581
Goldman Sachs International	14,320,010	0.00	55,735
Goldman Sachs Intl Finance London	3,571	0.04	148
Goodbody StockBrokers	71,421	0.00	92
Guggenheim Capital Markets LLC	6,140	0.04	246
Guzman And Co.	533,741	0.02	8,828
Haitong International Securities Co.	1,728,630	0.01	9,509
Hanwha Securities Seoul	229,967	0.03	6,017
Hongkong And Shanghai Banking Corp.	149,933	0.00	15
HSBC Bank PLC	7,911,101	0.00	35,334
HSBC Brokerage (USA) Inc.	75,301	0.01	736
HSBC Securities (USA) Inc.	125,728,402	0.00	50,486
HSBC Securities India Holdings	2,216,637	0.00	2,689
Hyundai Securities	175,428	0.05	8,759
ICBCFS LLC	35,003	0.02	865
Ichiyoshi Securities Co. Ltd.	1,000	0.03	25
ICICI Securities Ltd.	10,263,319	0.00	25,583
IM Trust SA Corredores De Bolsa	4,366,560	0.00	283
India Infoline Ltd.	11,279	0.04	441
Instinet	3,012,146	0.01	21,625
Instinet Australia Clearing Srvs Pty. Ltd.	11,480,517	0.00	14,118
Instinet Europe Ltd.	4,592	0.02	106
Instinet LLC	22,238,873	0.00	45,763
Instinet Pacific Ltd.	489,934,510	0.00	97,191
Instinet Singapore Services PT	11,613,956	0.00	10,835

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SCHEDULE OF BROKERS' COMMISSIONS
Year Ended June 30, 2023

Brokerage Firm	Number of Shares Traded	Commission Per Share	Total Commissions
Instinet UK Ltd.	95,614,874	\$ 0.00	\$ 352,112
Internal Swap	160,059	0.03	5,226
Intesa Sanpaolo SPA	950	0.03	26
Intl Trading Inc.	1,077	0.02	22
Investec Bank PLC	23,122	0.00	80
Investec Markets Pty. Ltd.	453,620	0.00	837
ITG Australia Ltd.	2,534,709	0.00	4,579
ITG Canada	84,575	0.01	445
ITG Inc.	1,926	0.02	32
Jane Street Financial Ltd.	1,786	0.00	7
Janney Montgomery Scott Inc.	42,529	0.02	1,012
Jarden Securities Ltd.	474,014	0.00	160
Jefferies Hong Kong Ltd.	3,784,515	0.00	4,006
Jefferies India Pvt. Ltd.	4,059,418	0.01	21,136
Jefferies International Ltd.	19,882,109	0.00	69,587
Jefferies LLC	18,115,804	0.01	121,645
JMP Securities	58,412	0.02	1,178
Joh Berenberg Gossler & Co. KG	1,089,181	0.03	32,303
Jonestrading Institutional Services LLC	1,074,492	0.02	23,207
JP Morgan Broking HK Ltd.	825,000	0.00	2,544
JP Morgan Clearing Corp.	80	0.05	4
JP Morgan India Pvt. Ltd.	1,795,825	0.00	5,473
JP Morgan Securities (Asia Pacific) Ltd.	89,410,636	0.00	51,058
JP Morgan Securities (Far East) Ltd. Seoul	378,430	0.01	3,262
JP Morgan Securities (Taiwan) Ltd.	(9,000)	(0.02)	174
JP Morgan Securities Australia Ltd.	10,554,648	0.00	8,088
JP Morgan Securities Inc.	6,767,022	0.00	25,546
JP Morgan Securities Ltd.	682,655	0.01	5,378
JP Morgan Securities LLC	7,596,737	0.01	103,897
JP Morgan Securities PLC	24,231,444	0.00	115,602
JP Morgan Securities Singapore	9,205,003	0.00	10,324
KB Securities NV	539	0.01	5
Keefe Bruyette Woods Inc.	122,708	0.03	3,466
Kempen & Co. NV	221	0.01	2
Kepler Capital Markets LLC	9,662	0.03	338
Kepler Cheuvreux	541,370	0.03	18,617
Keybanc Capital Markets Inc.	422,376	0.04	16,979
Kim Eng Securities (HK) Ltd.	442,000	0.00	267
Korea Investment And Securities Co. Ltd.	9,733	0.08	732
Kotak Securities Ltd.	4,446	0.07	293

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SCHEDULE OF BROKERS' COMMISSIONS
Year Ended June 30, 2023

Brokerage Firm	Number of Shares Traded	Commission Per Share	Total Commissions
Larrain Vial	1,216,446	\$ 0.00	\$ 120
Leerink Partners LLC	87,381	0.03	2,721
Liquidnet Canada Inc.	126,407	0.02	2,325
Liquidnet Europe Ltd.	589,912	0.03	18,339
Liquidnet Inc.	2,830,474	0.02	45,491
Loop Capital Markets	3,521,127	0.02	73,729
Luminex Trading And Analytics LLC	298,151	0.01	3,538
Macquarie Bank Ltd.	5,692,916	0.00	7,829
Macquarie Capital (Europe) Ltd.	7,771,566	0.00	7,090
Macquarie Capital (USA) Inc.	435,519	0.00	1,147
Macquarie Capital Securities	11,425,673	0.00	20,791
Macquarie Securities (India) Pvt. Ltd.	276,000	0.01	1,970
Macquarie Securities (NZ) Ltd.	860,685	0.00	547
Macquarie Securities (Singapore)	110,400	0.00	87
Macquarie Securities (USA) Inc.	91,534	0.02	1,467
Macquarie Securities Korea Ltd.	319,885	0.04	11,811
Macquarie Securities Ltd.	284,500	0.00	1,125
Maybank Kim Eng Securities Pte. Ltd.	3,900	0.02	77
Mediobanca SPA	183	0.03	5
Merrill Lynch Canada Inc.	22,048	0.03	661
Merrill Lynch Equities (Australia)	408,788	0.01	2,902
Merrill Lynch International	194,244,271	0.00	193,981
Merrill Lynch Pierce Fenner And Smith	8,812,179	0.01	81,396
Merrill Lynch Professional Clearing Corp.	22,355	0.02	426
Mirabaud Securities LLP	7,140	0.16	1,113
Mischler Financial Group Inc. Equities	376,169	0.03	9,669
Mitsubishi UFJ Securities (USA)	21,100	0.03	608
Mitsubishi UFJ Securities Int PLC	300	0.25	75
Mizuho Securities USA Inc.	191,830	0.07	13,790
MKM Partners LLC	49,156	0.03	1,231
Morgan Stanley And Co. International	365,431	0.05	17,416
Morgan Stanley And Co. International PLC	23,497,593	0.00	34,378
Morgan Stanley Australia Securities Ltd.	1,970,895	0.00	1,794
Morgan Stanley Co. Inc.	125,290,457	0.00	239,505
Morgan Stanley India Co. Pvt. Ltd.	2,087,413	0.00	3,622
Morgan Stanley International Ltd.	815	0.01	7
Morgan Stanley Taiwan Ltd.	11,016,639	0.00	7,661
Motilal Oswal Securities Ltd.	139,583	0.00	652
National Bank Financial Inc.	8,434	0.00	4
National Financial Services Corp.	127,245	0.02	2,737

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SCHEDULE OF BROKERS' COMMISSIONS
Year Ended June 30, 2023

Brokerage Firm	Number of Shares Traded	Commission Per Share	Total Commissions
National Financial Services LLC	1,768,986	\$ 0.00	\$ 6,060
Needham And Co. LLC	332,798	0.04	11,878
Nesbitt Burns	2,583	0.03	77
NH Investment And Securities Co. Ltd.	79,480	0.03	1,998
Nomura Financial Advisory & Sec India	471,390	0.00	2,333
Nomura Financial Investment Korea Co. Ltd.	8,344	0.01	49
Nomura Securities Co. Ltd.	1,685,434	0.00	1,010
North South Capital LLC	107,971	0.04	4,135
Northern Trust Brokerage Institution	14,984	0.03	439
Northern Trust Co.	400,434	0.01	2,353
Northern Trust Securities LLP	312,020	0.01	1,991
Northland Securities Inc.	2,625	0.04	105
Numis Securities Inc.	7,197	0.01	55
Numis Securities Ltd.	2,153,076	0.00	900
ODDO Et Cie	34,640	0.08	2,889
Okasan International (Asia) Ltd.	400	0.14	57
Oppenheimer & Co. Inc.	698,113	0.03	19,739
Optiver VOF	324,448	0.00	315
Panmure Gordon (UK) Ltd.	66,048	0.00	239
Parel	364,267	0.04	14,229
Penserra Securities LLC	2,266,684	0.01	25,420
Pershing LLC	11,618,668	0.01	91,843
Pershing Securities Canada Ltd.	76,870	0.02	1,708
Pershing Securities Ltd.	8,774,077	0.01	87,012
PGM Global Inc.	510,093	0.02	9,422
Philippine National Bank	209,600	0.00	140
Piper Jaffray & Co.	1,269,131	0.03	37,702
Piper Jaffray And Hopwood	256,781	0.00	904
Raymond James And Associates Inc.	504,705	0.04	18,686
Raymond James Ltd.	19,274	0.03	506
RBC Capital Markets LLC	3,552,672	0.02	64,494
RBC Dominion Securities Inc.	1,844,220	0.01	9,715
Redburn (Europe) Ltd.	245,657	0.01	3,133
Redburn (USA) LLC	452	0.04	16
Robert W Baird Co. Inc.	3,321,700	0.02	73,561
Rosenblatt Securities Inc.	1,400	0.01	10
Roth Capital Partners LLC	63,606	0.04	2,579
Royal Bank Of Canada Europe Ltd.	493,346	0.03	13,091
Samsung Securities Co. Ltd.	141,230	0.03	4,813
Sanford C Bernstein (India) Pvt. Ltd.	140,639	0.01	887

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SCHEDULE OF BROKERS' COMMISSIONS
Year Ended June 30, 2023

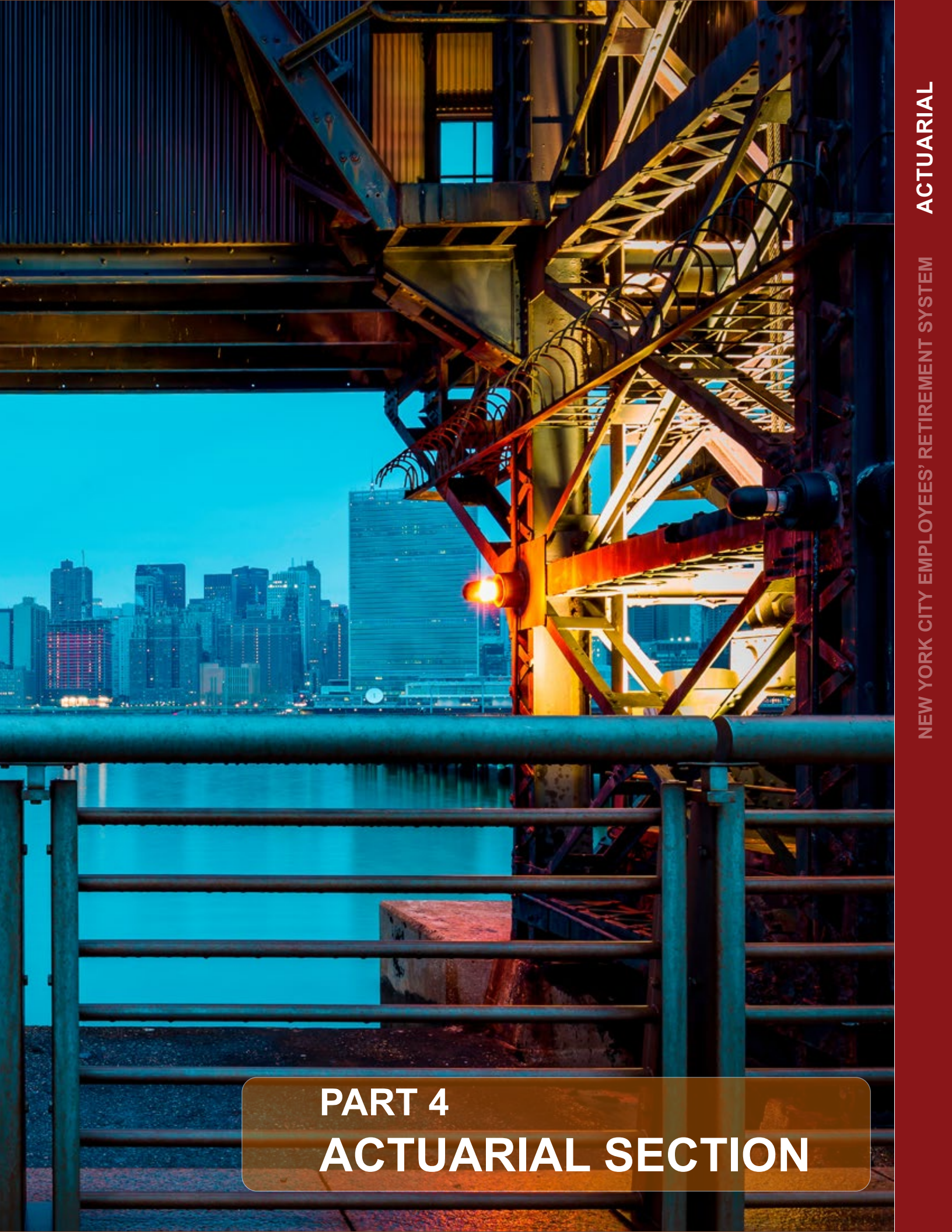
Brokerage Firm	Number of Shares Traded	Commission Per Share	Total Commissions
Sanford C Bernstein And Co. LLC	29,721,622	\$ 0.00	\$ 46,884
Sanford C Bernstein Co. LLC	643,714	0.02	12,262
Santander Investment Securities Inc.	2,887,269	0.00	1,859
Santander Securities Services SA	177,874	0.00	639
SB Equities Inc.	61,300	0.00	79
Scotia Capital Inc.	1,818,458	0.01	9,735
Scotiampleod (USA) Inc.	182,041	0.01	1,066
Security Capital Brokerage Inc.	29,256	0.02	585
SG Americas Securities LLC	17,252	0.01	117
SG Asia Securities (India) Pvt. Ltd.	899,769	0.00	1,998
SG Securities (HK) Ltd.	11,651,158	0.00	6,140
SG Securities (London) Ltd.	5,465,795	0.00	2,610
Shenwan Hongyuan Securities (HK) Ltd.	60,000	0.00	111
Shinhan Investment Corp.	1,650	0.25	419
Sidco/Virtu Americas	15,799	0.03	520
Sinopac Securities Corp.	384,000	0.00	1,153
Skandinaviska Enskilda Banken	11,352	0.01	132
SMBC Nikko Capital Markets Ltd.	2,600	0.21	546
SMBC Securities Inc.	31,862	0.02	623
Societe Generale	22,008,580	0.00	6,313
State Street Global Markets LLC	836,630	0.02	20,220
Stephens Inc.	366,805	0.04	14,195
Stifel Nicolaus & Co. Inc.	830,750	0.03	27,174
Stifel Nicolaus Europe Ltd.	53,080	0.01	292
Strategas Securities LLC	38,644	0.04	1,423
Stuart Frankel & Co. Inc.	25,729	0.01	257
Suntrust Capital Markets Inc.	244,428	0.04	9,224
Svenska Handelsbanken	17,864	0.01	254
Telsey Advisory Group	303,155	0.05	14,393
The Bank Of New York Mellon	540,270	0.00	1,437
The Benchmark Co. LLC	54,704	0.05	2,667
The Hongkong And Shanghai Banking	23,432	0.13	2,935
Toronto Dominion Securities Inc.	1,868,373	0.01	9,875
Tourmaline Partners	2,059,282	0.01	17,210
UBS AG	44,858,989	0.00	139,409
UBS AG London Branch	782,891	0.01	8,954
UBS Securities Asia Ltd.	105,346,069	0.00	17,271
UBS Securities Canada Inc.	628,934	0.00	1,819
UBS Securities Hong Kong Ltd.	407,000	0.00	146
UBS Securities India Pvt. Ltd.	438,318	0.01	3,248

Continued on next page

SCHEDULE OF BROKERS' COMMISSIONS
Year Ended June 30, 2023

Brokerage Firm	Number of Shares Traded	Commission Per Share	Total Commissions
UBS Securities LLC	17,333,079	\$ 0.00	\$ 73,173
UBS Securities Pte. Ltd.	2,031,721	0.00	1,351
UBS Securities Pte. Ltd. Seoul	208,708	0.00	812
UBS Switzerland AG	434,068	0.00	1,367
UBS Warburg Australia Equities	1,242,270	0.00	1,669
UOB Kay Hian Pte. Ltd.	562,500	0.00	768
Vietcap Securities Joint Stock Co.	62,902	0.00	237
Virtu Americas	24,327	0.00	76
Virtu Americas LLC	1,312,133	0.02	28,572
Virtu ITG Europe Ltd.	1,424,114	0.00	6,223
Virtu ITG Hong Kong Ltd.	260,758	0.00	370
Wall Street Access	766	0.01	8
Wedbush Securities Inc.	21,156	0.04	846
Wells Fargo Securities LLC	2,036,765	0.01	24,619
William Blair & Co. LLC	557,928	0.04	21,977
Williams Capital Group LP (The)	293,391	0.02	5,764
Wood And Co.	187,297	0.00	410
Wood Gundy Inc.	50,296	0.01	442
XP Investimentos CCTVM SA	2,081,303	0.00	3,921
Yuanta Securities Co. Ltd.	554,000	0.01	2,959
TOTAL	3,053,555,821		\$ 5,310,427





PART 4

ACTUARIAL SECTION



OFFICE OF THE ACTUARY

255 GREENWICH STREET • 9TH FLOOR
NEW YORK, NY 10007
(212) 442-5775 • FAX: (212) 442-5777

MAREK TYSZKIEWICZ
CHIEF ACTUARY

December 1, 2023

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, 2023

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, 2021 actuarial valuation is used to determine the Fiscal Year 2023 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 2023, 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 22, 2023, the Office of the Actuary (OA) published the "June 30, 2023 GASB67/68 Report for the City of New York and the New York City Retirement Systems" (the Fiscal Year 2023 GASB67/68 Report). Appendix A of the Fiscal Year 2023 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, 2021 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, 2021 and June 30, 2020 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, 2021 actuarial valuation is included in this ACFR. A summary of the census data used in the June 30, 2020 actuarial valuation of the Plan is available in the Fiscal Year 2022 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 56 of the Laws of 2022 which reduces the Tier 6 vesting requirement from ten years to five years.

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, 2021 Actuarial Valuation.
- Summary of Active Member Valuation Data.
- Number and Salary of Active Members by Occupational Position as of the June 30, 2021 Actuarial Valuation.
- Number of Active Members by Occupational Position and Age as of the June 30, 2021 Actuarial Valuation.
- Number of Active Members by Occupational Position and Years of Service as of the June 30, 2021 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.

Board of Trustees
New York City Employees' Retirement System
December 1, 2023
Page 4

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

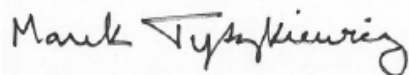
- Membership Data.
- Net Pension Liability.
- Actuarial Assumptions and Methods.
- Schedules of Changes in Employers' Net Pension Liability and Related Ratios.
- Schedules of Employer Contributions.

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, 2021 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 (ACCNY), 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, 2021 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, 2021 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. Obligations attributable to the World Trade Center (WTC) Disability Benefits Law and to the WTC Death Benefits Law are determined through estimation techniques for post-retirement reclassifications.
13. 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.

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, 2021 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.

14. 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.
15. For the June 30, 2021 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, 2021 ACTUARIAL VALUATION (Cont'd)**

16. 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, 2021 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, 2021 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 55 56 57 58 59 60 61 62 ≥ 63	0.00% 2.00% 2.00% 2.00% 2.00% 3.00% 4.00% 5.00% 0.00% N/A	≤ 19 20 21 22 23 24 ≥ 25
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%	20.00%
55	60.00%	20.00%	70.00%	20.00%
56	60.00%	20.00%	70.00%	20.00%
57	60.00%	20.00%	70.00%	20.00%
58	60.00%	20.00%	70.00%	20.00%
59	60.00%	20.00%	70.00%	20.00%
60	60.00%	20.00%	70.00%	20.00%
61	60.00%	30.00%	70.00%	30.00%
62	60.00%	40.00%	70.00%	40.00%
≥ 63	100.00%	100.00%	100.00%	100.00%

¹ 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, 2021 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
	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, 2021 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, 2021 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, 2021 ACTUARIAL VALUATION (Cont'd)**

Table 2					
PROBABILITIES OF TERMINATION					
Years of Service	Probabilities of Termination				
	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, 2021 ACTUARIAL VALUATION (Cont'd)**

Table 3				
PROBABILITIES OF DISABILITY FOR ACTIVE MEMBERS: GENERAL				
	Ordinary Disability		Accidental Disability	
Age	Males	Females	Males	Females
15	0.140%	0.140%	0.028%	0.014%
16	0.140%	0.140%	0.028%	0.014%
17	0.140%	0.140%	0.028%	0.014%
18	0.140%	0.140%	0.028%	0.014%
19	0.140%	0.140%	0.028%	0.014%
20	0.140%	0.140%	0.028%	0.014%
21	0.140%	0.140%	0.028%	0.014%
22	0.140%	0.140%	0.028%	0.014%
23	0.140%	0.140%	0.028%	0.014%
24	0.140%	0.140%	0.028%	0.014%
25	0.140%	0.140%	0.028%	0.014%
26	0.140%	0.140%	0.028%	0.014%
27	0.140%	0.140%	0.028%	0.014%
28	0.140%	0.140%	0.028%	0.014%
29	0.140%	0.140%	0.028%	0.014%
30	0.140%	0.140%	0.028%	0.014%
31	0.154%	0.140%	0.028%	0.014%
32	0.168%	0.140%	0.028%	0.014%
33	0.182%	0.140%	0.028%	0.014%
34	0.196%	0.140%	0.028%	0.014%
35	0.210%	0.140%	0.028%	0.014%
36	0.224%	0.147%	0.028%	0.014%
37	0.238%	0.154%	0.028%	0.014%
38	0.252%	0.161%	0.028%	0.014%
39	0.266%	0.168%	0.028%	0.014%
40	0.280%	0.175%	0.028%	0.014%
41	0.294%	0.182%	0.028%	0.014%
42	0.308%	0.189%	0.028%	0.014%
43	0.322%	0.196%	0.028%	0.014%
44	0.336%	0.203%	0.028%	0.014%
45	0.350%	0.210%	0.028%	0.014%
46	0.364%	0.238%	0.028%	0.014%
47	0.378%	0.266%	0.028%	0.014%
48	0.392%	0.294%	0.028%	0.014%
49	0.406%	0.322%	0.028%	0.014%
50	0.420%	0.350%	0.028%	0.014%
51	0.434%	0.378%	0.028%	0.014%
52	0.448%	0.406%	0.028%	0.014%
53	0.462%	0.434%	0.028%	0.014%
54	0.476%	0.462%	0.028%	0.014%
55	0.490%	0.490%	0.028%	0.014%
56	0.490%	0.490%	0.028%	0.014%
57	0.490%	0.490%	0.028%	0.014%
58	0.490%	0.490%	0.028%	0.014%
59	0.490%	0.490%	0.028%	0.014%
60	0.490%	0.490%	0.028%	0.014%
61	0.490%	0.490%	0.028%	0.014%
62	0.490%	0.490%	0.028%	0.014%
63	0.490%	0.490%	0.028%	0.014%
64	0.490%	0.490%	0.028%	0.014%
65	0.490%	0.490%	0.028%	0.014%
66	0.490%	0.490%	0.028%	0.014%
67	0.490%	0.490%	0.028%	0.014%
68	0.490%	0.490%	0.028%	0.014%
69	0.490%	0.490%	0.028%	0.014%
70	0.490%	0.490%	0.028%	0.014%
71	0.490%	0.490%	0.028%	0.014%
72	0.490%	0.490%	0.028%	0.014%
73	0.490%	0.490%	0.028%	0.014%
74	0.490%	0.490%	0.028%	0.014%
75	0.490%	0.490%	0.028%	0.014%
76	0.490%	0.490%	0.028%	0.014%
77	0.490%	0.490%	0.028%	0.014%
78	0.490%	0.490%	0.028%	0.014%
79	0.490%	0.490%	0.028%	0.014%
≥ 80	N/A	N/A	N/A	N/A

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2021 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, 2021 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, 2021 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, 2021 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, 2021 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, 2021 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, 2021 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, 2021 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, 2021 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, 2021 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, 2021 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, 2021 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, 2021 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%	7.00%	10.00%	11.00%	14.00%
2	4.00%	7.00%	9.00%	12.00%	8.00%	11.00%	6.00%	9.00%	7.00%	10.00%
3	3.00%	6.00%	8.00%	11.00%	13.00%	16.00%	5.00%	8.00%	6.00%	9.00%
4	2.50%	5.50%	46.00%	49.00%	22.00%	25.00%	4.00%	7.00%	3.00%	6.00%
5	2.00%	5.00%	1.20%	4.20%	15.00%	18.00%	3.00%	6.00%	2.00%	5.00%
6	1.90%	4.90%	1.40%	4.40%	1.00%	4.00%	2.00%	5.00%	1.50%	4.50%
7	1.80%	4.80%	1.60%	4.60%	1.10%	4.10%	1.00%	4.00%	1.50%	4.50%
8	1.70%	4.70%	1.80%	4.80%	1.20%	4.20%	0.80%	3.80%	1.50%	4.50%
9	1.60%	4.60%	3.20%	6.20%	2.10%	5.10%	0.60%	3.60%	1.50%	4.50%
10	1.50%	4.50%	2.00%	5.00%	1.40%	4.40%	0.50%	3.50%	1.50%	4.50%
11	1.50%	4.50%	1.90%	4.90%	1.30%	4.30%	0.50%	3.50%	1.50%	4.50%
12	1.50%	4.50%	1.80%	4.80%	1.20%	4.20%	0.50%	3.50%	1.50%	4.50%
13	1.50%	4.50%	1.70%	4.70%	1.10%	4.10%	0.50%	3.50%	1.50%	4.50%
14	1.50%	4.50%	2.90%	5.90%	2.00%	5.00%	0.50%	3.50%	1.50%	4.50%
15	1.50%	4.50%	1.50%	4.50%	1.00%	4.00%	0.50%	3.50%	1.50%	4.50%
16	1.45%	4.45%	1.40%	4.40%	1.00%	4.00%	0.50%	3.50%	1.50%	4.50%
17	1.40%	4.40%	1.30%	4.30%	0.90%	3.90%	0.50%	3.50%	1.50%	4.50%
18	1.35%	4.35%	1.20%	4.20%	0.80%	3.80%	0.50%	3.50%	1.50%	4.50%
19	1.30%	4.30%	2.40%	5.40%	1.60%	4.60%	0.50%	3.50%	1.50%	4.50%
20	1.25%	4.25%	1.00%	4.00%	0.70%	3.70%	0.50%	3.50%	1.50%	4.50%
21	1.20%	4.20%	0.90%	3.90%	0.60%	3.60%	0.50%	3.50%	1.50%	4.50%
22	1.15%	4.15%	0.80%	3.80%	0.50%	3.50%	0.50%	3.50%	1.50%	4.50%
23	1.10%	4.10%	0.70%	3.70%	0.50%	3.50%	0.50%	3.50%	1.00%	4.00%
24	1.05%	4.05%	0.60%	3.60%	0.50%	3.50%	0.50%	3.50%	1.00%	4.00%
≥ 25	1.00%	4.00%	0.50%	3.50%	0.50%	3.50%	0.50%	3.50%	1.00%	4.00%

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

**SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2021 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, 2021 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
2012	187,114	\$ 12,478,129,812	\$ 66,687	(0.8%)
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%

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, 2021 ACTUARIAL VALUATION

Table 9 NUMBER AND SALARY OF ACTIVE MEMBERS BY OCCUPATIONAL POSITION AS OF JUNE 30, 2021 ACTUARIAL VALUATION			
Occupation – Main Groups	Number	Annual Payroll	Average Annual Salary
General	134,216	\$ 10,437,325,143	\$ 77,765
Transit Operating	35,203	3,087,189,980	87,697
MTA Bridges and Tunnels	1,096	120,763,653	110,186
Sanitation	7,163	771,928,030	107,766
Correction	<u>8,054</u>	<u>877,519,033</u>	<u>108,954</u>
Total	185,732	\$ 15,294,725,839	\$ 82,348

**NUMBER OF ACTIVE MEMBERS BY OCCUPATIONAL POSITION AND AGE
AS OF THE JUNE 30, 2021 ACTUARIAL VALUATION**

Table 10

NUMBER OF ACTIVE MEMBERS
BY OCCUPATIONAL POSITION AND AGE
AS OF JUNE 30, 2021 ACTUARIAL VALUATION

Age	Total	General	Transit Operating	MTA Bridges & Tunnels	Sanitation	Correction
Under 20	9	9	0	0	0	0
20 – 24	1,283	972	302	0	1	8
25 – 29	8,894	7,020	927	20	354	573
30 – 34	17,448	12,651	2,586	58	719	1,434
35 – 39	22,747	15,437	3,883	94	1,459	1,874
40 – 44	23,803	16,241	4,333	164	1,505	1,560
45 – 49	23,525	16,193	4,683	236	1,293	1,120
50 – 54	26,922	18,839	6,098	205	968	812
55 – 59	28,272	20,837	6,225	169	582	459
60 – 64	21,027	16,479	4,061	110	207	170
65 – 69	8,363	6,699	1,536	31	63	34
70 +	<u>3,439</u>	<u>2,839</u>	<u>569</u>	<u>9</u>	<u>12</u>	<u>10</u>
Total	185,732	134,216	35,203	1,096	7,163	8,054

**NUMBER OF ACTIVE MEMBERS BY OCCUPATIONAL POSITION AND
YEARS OF SERVICE AS OF THE JUNE 30, 2021 ACTUARIAL VALUATION**

Table 11						
NUMBER OF ACTIVE MEMBERS BY OCCUPATIONAL POSITION AND YEARS OF SERVICE AS OF JUNE 30, 2021 ACTUARIAL VALUATION						
Years Of Service	Total	General	Transit Operating	MTA Bridges & Tunnels	Sanitation	Correction
Under 5	50,057	39,296	7,872	137	1,086	1,666
5 – 9	40,145	26,988	8,588	211	1,896	2,462
10 – 14	29,272	20,619	5,751	259	1,000	1,643
15 – 19	24,399	16,435	4,214	217	1,904	1,629
20 – 24	19,005	12,155	5,324	158	913	455
25 – 29	10,721	8,391	1,974	52	206	98
30 – 34	8,190	6,800	1,163	40	120	67
35 – 39	3,008	2,695	245	19	28	21
40 +	<u>935</u>	<u>837</u>	<u>72</u>	<u>3</u>	<u>10</u>	<u>13</u>
Total	185,732	134,216	35,203	1,096	7,163	8,054

ACTIVE MEMBER VALUATION DATA BY PARTICIPATING EMPLOYERS

Table 12 ACTIVE MEMBER VALUATION DATA BY PARTICIPATING EMPLOYERS						
Employer	June 30, 2021			June 30, 2012		
	Number of Employees	Annual Salary	Percentage by Number of Employees	Number of Employees	Annual Salary	Percentage by Number of Employees
City of New York	102,728	\$ 8,403,229,153	55.29%	101,032	\$ 6,630,360,982	53.98%
NYC Transit Authority	37,162	3,290,351,863	20.01%	37,276	2,807,223,064	19.92%
NYC Housing Authority	8,928	651,595,094	4.81%	10,640	624,574,726	5.69%
NYC Health and Hospitals Corporation	31,466	2,547,122,121	16.94%	32,383	2,083,165,295	17.31%
MTA Bridges and Tunnels	1,096	120,763,653	0.59%	1,515	122,811,517	0.81%
NYC Off-Track Betting Corporation	0	0	0.00%	0	0	0.00%
NYC School Construction Authority	68	9,288,029	0.04%	68	6,893,948	0.04%
NYC Housing Development Corporation	85	9,790,752	0.05%	115	10,196,383	0.06%
City University of New York – Senior Colleges	4,189	261,429,350	2.26%	4,072	191,840,025	2.18%
New York State Courts	0	0	0.00%	0	0	0.00%
NYC Municipal Water Authority	10	1,155,824	0.01%	13	1,063,872	0.01%
Total	185,732	\$ 15,294,725,839	100.00%	187,114	\$ 12,478,129,812	100.00%

Due to the lag actuarial valuation, the latest finalized data for 2023 ACFR would be June 30, 2021.

SUMMARY OF PLAN MEMBERSHIP DATA

As of the June 30, 2021 and June 30, 2020 actuarial valuations, the Plan's membership consisted of the following:

Table 13 SUMMARY OF PLAN MEMBERSHIP		
Group	June 30, 2021	June 30, 2020
Active members	185,732	191,237
Terminated Nonvested Members	32,058	32,027
Deferred vested members not yet receiving benefits	26,383	23,034
Retirees and beneficiaries currently receiving benefits	<u>162,149</u>	<u>159,906</u>
Total	406,322	406,204

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		
2012	7,628	\$ 274,865,758	5,109	\$ 95,823,182	137,987	\$ 3,531,440,791	5.3%	\$ 25,593
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

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

Table 15

ACTUARIAL AND STATUTORY CONTRIBUTION HISTORY

Fiscal Year Ended June 30	Actuarial Contribution Certified	Statutory Contribution Contributed ¹	Employer Rate of Contribution ²
2014	\$ 3,114,068,148	\$ 3,114,068,148	25.6%
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%

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 Payroll ¹	(6) UAL as a % of Covered Payroll (3) / (5)
2012	\$ 44,676,721	\$ 67,417,018	\$ 22,740,297	66.3%	\$ 12,478,130	182.2%
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%

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		
	Accumulated Member Contributions (A)	Current Retirees and Beneficiaries (B)	Active Members' Employer-Financed Portion (C)	Actuarial Value of Assets (D)	Actuarial Value of Assets Funded by (A)	Actuarial Value of Assets		(C)
						(B)	(C)	
2012	\$ 7,261,912	\$ 35,028,113	\$ 29,336,710	\$ 44,676,721	100%	100%	8%	
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	

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 20/50 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, 2021 ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2023 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	9	0	0	0	0	0	0	0	0	9
20 TO 24	1,260	23	0	0	0	0	0	0	0	1,283
25 TO 29	7,832	1,058	4	0	0	0	0	0	0	8,894
30 TO 34	10,572	5,947	909	20	0	0	0	0	0	17,448
35 TO 39	8,748	8,146	4,632	1,168	53	0	0	0	0	22,747
40 TO 44	6,637	6,772	5,495	3,985	906	8	0	0	0	23,803
45 TO 49	4,944	5,368	4,940	4,786	3,009	470	8	0	0	23,525
50 TO 54	4,173	4,720	4,650	5,015	4,728	2,708	912	16	0	26,922
55 TO 59	3,173	4,046	4,159	4,362	4,875	3,730	3,229	678	20	28,272
60 TO 64	1,931	2,582	2,824	3,135	3,486	2,635	2,736	1,439	259	21,027
65 TO 69	611	1,128	1,194	1,375	1,340	837	950	610	318	8,363
70 & UP	167	355	465	553	608	333	355	265	338	3,439
TOTAL	50,057	40,145	29,272	24,399	19,005	10,721	8,190	3,008	935	185,732

SALARIES (IN THOUSANDS):

UNDER 20	299	0	0	0	0	0	0	0	0	299
20 TO 24	66,264	1,938	0	0	0	0	0	0	0	68,203
25 TO 29	475,269	77,206	259	0	0	0	0	0	0	552,734
30 TO 34	703,755	471,937	76,028	1,933	0	0	0	0	0	1,253,654
35 TO 39	608,327	676,985	407,929	120,195	5,403	0	0	0	0	1,818,840
40 TO 44	467,527	568,699	482,097	384,556	91,595	774	0	0	0	1,995,249
45 TO 49	357,620	448,251	428,826	451,743	297,406	45,624	799	0	0	2,030,269
50 TO 54	300,077	387,269	394,275	449,528	440,168	264,112	90,873	1,678	0	2,327,979
55 TO 59	226,662	320,945	344,420	375,155	438,433	347,304	318,175	70,844	1,927	2,443,866
60 TO 64	140,523	204,687	226,251	265,025	302,443	237,783	258,154	147,526	25,117	1,807,509
65 TO 69	44,385	87,271	96,061	112,197	115,707	72,830	87,508	59,459	33,471	708,889
70 & UP	11,797	25,882	34,800	45,612	51,318	29,389	31,647	24,377	32,412	287,236
TOTAL¹	3,402,506	3,271,071	2,490,948	2,205,945	1,742,474	997,816	787,156	303,884	92,927	15,294,726

AVERAGE SALARIES:²

UNDER 20	33,185	0	0	0	0	0	0	0	0	33,185
20 TO 24	52,591	84,277	0	0	0	0	0	0	0	53,159
25 TO 29	60,683	72,974	64,845	0	0	0	0	0	0	62,147
30 TO 34	66,568	79,357	83,640	96,651	0	0	0	0	0	71,851
35 TO 39	69,539	83,106	88,068	102,906	101,951	0	0	0	0	79,960
40 TO 44	70,442	83,978	87,734	96,501	101,099	96,801	0	0	0	83,823
45 TO 49	72,334	83,504	86,807	94,388	98,839	97,072	99,930	0	0	86,303
50 TO 54	71,909	82,048	84,790	89,637	93,098	97,530	99,641	104,867	0	86,471
55 TO 59	71,435	79,324	82,813	86,005	89,935	93,111	98,537	104,490	96,335	86,441
60 TO 64	72,772	79,275	80,117	84,537	86,759	90,240	94,354	102,520	96,978	85,961
65 TO 69	72,643	77,368	80,453	81,598	86,349	87,013	92,113	97,474	105,254	84,765
70 & UP	70,643	72,908	74,839	82,481	84,405	88,256	89,148	91,989	95,894	83,523
TOTAL	67,973	81,481	85,097	90,411	91,685	93,071	96,112	101,025	99,387	82,348

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, 2021 ACTUARIAL VALUATION
 FOR DETERMINING FINAL FISCAL YEAR 2023 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	68	3,766,229	55,386	11	606,167	55,106	79	4,372,396	55,347
45 TO 49	328	18,208,660	55,514	146	8,319,793	56,985	474	26,528,453	55,967
50 TO 54	1,228	68,727,888	55,967	604	32,908,472	54,484	1,832	101,636,360	55,478
55 TO 59	5,613	297,904,236	53,074	2,476	102,458,265	41,381	8,089	400,362,501	49,495
60 TO 64	10,388	473,182,918	45,551	6,597	226,245,587	34,295	16,985	699,428,505	41,179
65 TO 69	16,189	660,685,626	40,811	11,064	344,375,878	31,126	27,253	1,005,061,504	36,879
70 TO 74	16,280	618,243,953	37,976	11,257	328,803,275	29,209	27,537	947,047,228	34,392
75 TO 79	12,874	454,396,293	35,296	8,680	236,223,275	27,215	21,554	690,619,568	32,041
80 TO 84	8,801	280,565,381	31,879	5,920	141,257,984	23,861	14,721	421,823,365	28,655
85 TO 89	4,779	136,772,115	28,619	3,210	64,909,570	20,221	7,989	201,681,685	25,245
90 & UP	2,815	76,581,869	27,205	2,773	48,745,219	17,579	5,588	125,327,088	22,428
TOTAL	79,363	3,089,035,168	38,923	52,738	1,534,853,485	29,103	132,101	4,623,888,653	35,003
<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	11	248,375	22,580	5	100,918	20,184	16	349,293	21,831
40 TO 44	23	544,777	23,686	28	539,555	19,270	51	1,084,332	21,261
45 TO 49	82	1,849,249	22,552	69	1,310,683	18,995	151	3,159,932	20,927
50 TO 54	314	7,072,360	22,523	234	4,334,884	18,525	548	11,407,244	20,816
55 TO 59	725	16,613,068	22,915	615	11,761,338	19,124	1,340	28,374,406	21,175
60 TO 64	1,080	24,239,385	22,444	816	15,577,750	19,090	1,896	39,817,135	21,001
65 TO 69	1,046	22,192,931	21,217	741	13,548,411	18,284	1,787	35,741,342	20,001
70 TO 74	989	20,060,353	20,283	535	9,121,430	17,049	1,524	29,181,783	19,148
75 TO 79	757	15,477,546	20,446	300	4,826,920	16,090	1,057	20,304,466	19,210
80 TO 84	399	7,953,074	19,933	192	2,541,944	13,239	591	10,495,018	17,758
85 TO 89	125	2,238,003	17,904	65	873,901	13,445	190	3,111,904	16,378
90 & UP	63	1,292,189	20,511	33	374,687	11,354	96	1,666,876	17,363
TOTAL	5,614	119,781,310	21,336	3,633	64,912,421	17,867	9,247	184,693,731	19,973
<i>ACCIDENTAL DISABILITY:</i>									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	2	78,480	39,240	4	98,827	24,707	6	177,307	29,551
35 TO 39	47	2,296,831	48,869	13	519,680	39,975	60	2,816,511	46,942
40 TO 44	110	6,235,678	56,688	26	1,253,051	48,194	136	7,488,729	55,064
45 TO 49	172	9,754,240	56,711	70	3,599,580	51,423	242	13,353,820	55,181
50 TO 54	354	19,036,975	53,777	127	5,919,311	46,609	481	24,956,286	51,884
55 TO 59	582	27,409,953	47,096	155	6,184,188	39,898	737	33,594,141	45,582
60 TO 64	535	23,577,304	44,070	132	4,643,478	35,178	667	28,220,782	42,310
65 TO 69	553	22,537,142	40,754	100	3,306,114	33,061	653	25,843,256	39,576
70 TO 74	541	18,577,924	34,340	52	1,136,949	21,864	593	19,714,873	33,246
75 TO 79	516	16,306,336	31,601	47	1,017,492	21,649	563	17,323,828	30,771
80 TO 84	285	8,592,114	30,148	35	578,323	16,524	320	9,170,437	28,658
85 TO 89	124	3,687,992	29,742	15	215,129	14,342	139	3,903,121	28,080
90 & UP	76	2,145,976	28,237	12	196,471	16,373	88	2,342,447	26,619
TOTAL	3,897	160,236,945	41,118	788	28,668,593	36,381	4,685	188,905,538	40,321

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
 DATA USED IN THE JUNE 30, 2021 ACTUARIAL VALUATION
 FOR DETERMINING FINAL FISCAL YEAR 2023 EMPLOYER CONTRIBUTIONS
 SUMMARY OF PENSIONERS BY CAUSE AND GENDER

AGE	MALE			FEMALE			TOTAL		
	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
ACCIDENTAL DEATH:									
UNDER 30	13	529,038	40,695	6	218,136	36,356	19	747,174	39,325
30 TO 34	1	37,405	37,405	4	181,371	45,343	5	218,776	43,755
35 TO 39	5	206,252	41,250	9	359,058	39,895	14	565,310	40,379
40 TO 44	6	260,872	43,479	20	751,985	37,599	26	1,012,857	38,956
45 TO 49	1	34,605	34,605	20	1,096,701	54,835	21	1,131,306	53,872
50 TO 54	4	192,631	48,158	46	2,594,604	56,404	50	2,787,235	55,745
55 TO 59	1	27,203	27,203	60	3,336,500	55,608	61	3,363,703	55,143
60 TO 64	6	257,666	42,944	66	3,509,229	53,170	72	3,766,895	52,318
65 TO 69	4	240,213	60,053	64	3,217,016	50,266	68	3,457,229	50,842
70 TO 74	4	150,195	37,549	37	1,994,855	53,915	41	2,145,050	52,318
75 TO 79	3	132,663	44,221	28	1,247,879	44,567	31	1,380,542	44,534
80 TO 84	0	0	0	19	761,895	40,100	19	761,895	40,100
85 TO 89	0	0	0	4	117,090	29,273	4	117,090	29,273
90 & UP	3	76,085	25,362	31	1,237,472	39,918	34	1,313,557	38,634
TOTAL	51	2,144,828	42,055	414	20,623,791	49,816	465	22,768,619	48,965
OTHER BENEFICIARIES:									
UNDER 30	94	1,280,042	13,617	132	2,023,789	15,332	226	3,303,831	14,619
30 TO 34	95	1,290,379	13,583	119	1,500,981	12,613	214	2,791,360	13,044
35 TO 39	121	1,575,112	13,017	145	1,827,070	12,600	266	3,402,182	12,790
40 TO 44	150	2,036,059	13,574	221	2,640,598	11,948	371	4,676,657	12,606
45 TO 49	161	1,906,369	11,841	264	3,414,782	12,935	425	5,321,151	12,520
50 TO 54	171	1,892,800	11,069	365	4,727,077	12,951	536	6,619,877	12,351
55 TO 59	197	1,888,490	9,586	594	9,681,756	16,299	791	11,570,246	14,627
60 TO 64	184	1,909,744	10,379	939	16,429,627	17,497	1,123	18,339,371	16,331
65 TO 69	202	2,599,927	12,871	1,297	26,912,259	20,750	1,499	29,512,186	19,688
70 TO 74	176	2,179,363	12,383	1,808	36,790,930	20,349	1,984	38,970,293	19,642
75 TO 79	164	2,079,335	12,679	2,067	41,536,754	20,095	2,231	43,616,089	19,550
80 TO 84	127	1,634,368	12,869	2,018	37,365,252	18,516	2,145	38,999,620	18,182
85 TO 89	82	934,985	11,402	1,645	28,456,159	17,299	1,727	29,391,144	17,019
90 & UP	71	900,920	12,689	2,042	30,478,174	14,926	2,113	31,379,094	14,850
TOTAL	1,995	24,107,893	12,084	13,656	243,785,208	17,852	15,651	267,893,101	17,117
ALL PENSIONERS AND BENEFICIARIES:									
UNDER 30	107	1,809,080	16,907	138	2,241,925	16,246	245	4,051,005	16,535
30 TO 34	98	1,406,264	14,350	127	1,781,179	14,025	225	3,187,443	14,166
35 TO 39	184	4,326,570	23,514	172	2,806,726	16,318	356	7,133,296	20,037
40 TO 44	357	12,843,615	35,977	306	5,791,356	18,926	663	18,634,971	28,107
45 TO 49	744	31,753,123	42,679	569	17,741,539	31,180	1,313	49,494,662	37,696
50 TO 54	2,071	96,922,654	46,800	1,376	50,484,348	36,689	3,447	147,407,002	42,764
55 TO 59	7,118	343,842,950	48,306	3,900	133,422,047	34,211	11,018	477,264,997	43,317
60 TO 64	12,193	523,167,017	42,907	8,550	266,405,671	31,159	20,743	789,572,688	38,065
65 TO 69	17,994	708,255,839	39,361	13,266	391,359,678	29,501	31,260	1,099,615,517	35,176
70 TO 74	17,990	659,211,788	36,643	13,689	377,847,439	27,602	31,679	1,037,059,227	32,736
75 TO 79	14,314	488,392,173	34,120	11,122	284,852,320	25,612	25,436	773,244,493	30,400
80 TO 84	9,612	298,744,937	31,080	8,184	182,505,398	22,300	17,796	481,250,335	27,043
85 TO 89	5,110	143,633,095	28,108	4,939	94,571,849	19,148	10,049	238,204,944	23,704
90 & UP	3,028	80,997,039	26,749	4,891	81,032,023	16,568	7,919	162,029,062	20,461
TOTAL	90,920	3,395,306,144	37,344	71,229	1,892,843,498	26,574	162,149	5,288,149,642	32,613



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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 225	<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 226 - 231	<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 232 - 237	<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 2022, 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 238 - 239	<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 240 - 241	<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 242 - 243	<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, 2023
(in thousands)

	NYCERS	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
Cash Balance July 1, 2022	\$ 66,460	\$ 1,645	\$ 281	\$ 253	\$ 303	\$ 342	\$ 69,284
Receipts							
Member Contributions	623,805	-	-	-	-	-	623,805
Employer Contributions	3,510,005	-	-	-	-	-	3,510,005
Member Loan Payments	339,696	-	-	-	-	-	339,696
Interest and Dividends	1,962,288	36,219	-	-	-	-	1,998,507
Investments Redeemed	108,442,225	216,003	-	-	-	-	108,658,228
Transfers to Variable Supplements Funds	-	381,614	1,339	2,199	2,892	2,354	390,398
Miscellaneous	5,803	-	-	-	-	-	5,803
Total Cash Receipts	114,883,822	633,836	1,339	2,199	2,892	2,354	115,526,442
Total Cash Available	114,950,282	635,481	1,620	2,452	3,195	2,696	115,595,726
Disbursements							
Benefit Payments and Withdrawals	6,177,477	107,308	1,393	2,239	2,994	2,490	6,293,901
Transfers to other Retirement Systems	11,157	-	-	-	-	-	11,157
Transfers to Variable Supplements Funds	91,591	298,807	-	-	-	-	390,398
Loans to Members	420,898	-	-	-	-	-	420,898
Investments Purchased	107,612,997	227,026	-	-	-	-	107,840,023
Investment Expenses	490,437	-	-	-	-	-	490,437
Administrative Expenses	105,479	-	-	-	-	-	105,479
Miscellaneous	-	4	1	1	-	1	7
Total Cash Disbursements	114,910,036	633,145	1,394	2,240	2,994	2,491	115,552,300
Cash Balance June 30, 2023	\$ 40,246	\$ 2,336	\$ 226	\$ 212	\$ 201	\$ 205	\$ 43,426

TABLE OF ADDITIONS (QPP & VSF)
 Fiscal Years 2014 through 2023
 (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
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
2014	447,689	3,114,068	7,911,004	20	7,911,024	4,648	11,477,429

Note: For all the years listed, the financial statements include the Variable Supplements Funds.

TABLE OF ADDITIONS (VSF)¹
 Fiscal Years 2014 through 2023
 (in thousands)

Fiscal Year Ended June 30	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF
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
2014	190,020	2,168	2,797	4,070	3,090

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 2014 through 2023
 (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	
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
2014	11,477,429	4,040,445	7,228	50,431	4,098,104	7,379,325

Notes:

- 1) Breakout between the QPP and each VSF for FY 2022 and FY 2023 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 2014 through 2023
 (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
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
2014	3,855,575	66,747	63,598	34,934	(30,548)	3,990,306	397,705	51,702

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 2014 through 2023
 (in thousands)

Fiscal Year Ended June 30	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF
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
2014	38,014	2,168	2,797	4,070	3,090

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 2018 through 2022

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	82	447	413	1,193	984	1,042	519	182			4,862
	47	440	431	1,513	1,192	1,365	655	160			5,803
	63	466	388	1,383	1,404	1,452	587	114			5,857
	56	433	371	1,183	1,473	1,395	555	105			5,571
	133	552	446	1,178	1,715	1,426	558	154			6,162
Average Retirement Benefit	\$ 8,251	\$ 14,555	\$ 21,646	\$ 45,310	\$ 52,837	\$ 61,882	\$ 68,709	\$ 81,107			\$ 48,760
	9,070	16,612	22,022	46,292	53,473	61,906	71,456	79,407			50,839
	8,834	16,039	20,815	46,879	54,405	64,372	71,678	81,813			51,596
	9,723	14,221	21,120	44,519	51,431	60,514	69,266	78,783			49,200
	7,936	13,886	20,433	41,284	48,786	59,195	65,713	87,357			46,197
Average Salary Base	\$ 64,073	\$ 71,604	\$ 76,095	\$ 97,679	\$ 98,389	\$ 100,184	\$ 100,190	\$ 96,303			\$ 93,778.61
	64,787	80,253	77,542	100,200	99,393	100,661	103,112	94,871			96,836
	65,922	77,861	72,781	101,032	101,503	104,669	104,031	100,138			98,277
	66,145	71,462	74,365	96,991	95,954	99,203	100,823	91,821			93,714
	63,996	69,778	71,694	89,360	91,018	96,566	95,237	85,981			88,331
Average Retirement Benefit as a % of Salary Base	13%	20%	28%	46%	54%	62%	69%	86%			50%
	14%	21%	28%	46%	54%	62%	69%	84%			53%
	13%	21%	29%	46%	54%	62%	69%	82%			53%
	15%	20%	28%	46%	54%	61%	69%	86%			53%
	12%	20%	29%	46%	54%	61%	69%	102%			52%

SERVICE RETIREMENT EXPERIENCE – 10 YEAR HISTORY (Continued)
TABLE OF AVERAGE ANNUAL BENEFIT PAYMENTS BY YEARS OF SERVICE
 Calendar Years 2013 through 2017

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	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
	149	447	322	1,239	1,709	915	216	204			5,201
Average Retirement Benefit	\$ 8,909	\$ 13,979	\$ 19,396	\$ 41,249	\$ 49,424	\$ 56,972	\$ 64,653	\$ 88,699	\$	\$	45,353.00
	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
	6,741	12,536	17,987	34,628	42,273	50,889	59,072	77,790			38,980
Average Salary Base	\$ 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
	58,112	61,601	64,599	76,020	80,120	82,524	80,735	77,442			76,392
Average Retirement Benefit as a % of Salary Base	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%
	12%	20%	28%	46%	53%	62%	73%	101%			51%

SERVICE RETIREMENT EXPERIENCE
TABLE OF AVERAGE RETIREMENT ALLOWANCE BY AGE AND YEARS OF SERVICE
 Calendar Year 2022

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	-	3	1	127	3	-	-	-	-	-	134
50-54	-	-	1	95	51	11	-	-	-	-	158
55-59	15	70	32	210	304	254	62	-	-	-	947
60-64	30	164	155	382	382	465	263	59	-	-	1,900
65-69	23	140	156	268	177	237	145	70	-	-	1,216
70 & Over	14	70	68	111	67	75	49	53	-	-	507
<hr/>											
Under 50	\$ -	\$ 28,286	\$ 56,819	\$ 67,188	\$ 72,753	\$ 71,541	\$ -	\$ -	\$ -	\$ -	\$ 66,365
50-54	-	-	57,523	68,891	68,312	71,541	-	-	-	-	68,817
55-59	7,282	15,698	22,374	46,081	55,945	64,866	69,256	-	-	-	52,142
60-64	6,547	12,023	19,702	38,486	50,451	61,371	70,306	73,691	-	-	47,669
65-69	9,121	16,439	22,500	38,713	49,970	60,304	66,631	75,522	-	-	44,803
70 & Over	11,510	14,987	22,733	38,055	47,241	58,509	65,594	96,737	-	-	45,118
<hr/>											
Under 50	0%	30%	45%	51%	50%	0%	0%	0%	0%	0%	50%
50-54	0%	0%	50%	51%	54%	61%	0%	0%	0%	0%	53%
55-59	11%	20%	27%	46%	52%	58%	61%	0%	0%	0%	49%
60-64	12%	20%	28%	44%	54%	62%	69%	75%	0%	0%	51%
65-69	13%	21%	29%	44%	55%	63%	70%	83%	0%	0%	49%
70 & Over	14%	21%	28%	44%	56%	63%	71%	100%	0%	0%	51%

SERVICE RETIREMENT EXPERIENCE
TABLE OF DISTRIBUTION OF RETIREMENT ALLOWANCE
BY AGE OF RETIREMENT
Calendar Year 2022

Allowance / Age	Under 50	50-54	55-59	60-64	65-69	70 & Up	Total
\$4,999 or less	-	-	5	23	3	1	32
5,000 - 9,999	-	-	26	81	37	23	167
10,000 - 14,999	-	-	30	114	91	41	276
15,000 - 19,999	-	-	34	74	93	47	248
20,000 - 24,999	-	-	52	115	80	32	279
25,000 - 29,999	2	1	53	125	92	39	312
30,000 - 34,999	1	1	62	131	106	43	344
35,000 - 39,999	-	3	70	141	87	42	343
40,000 - 44,999	1	3	69	144	91	35	343
45,000 - 49,999	8	6	59	138	94	29	334
50,000 - 54,999	14	10	54	124	75	18	295
55,000 - 59,999	14	27	84	104	68	30	327
60,000 - 64,999	15	18	67	114	51	23	288
65,000 - 69,999	27	17	54	102	47	14	261
70,000 - 74,999	25	20	47	83	38	22	235
75,000 - 79,999	12	14	51	66	39	13	195
80,000 - 84,999	6	15	26	50	23	13	133
85,000 - 89,999	3	10	26	41	28	6	114
90,000 - 94,999	2	2	22	34	17	4	81
95,000 - 99,999	3	6	17	28	19	6	79
\$100,000 or more	1	5	39	68	37	26	176
Total	134	158	947	1,900	1,216	507	4,862

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**SERVICE RETIREMENT EXPERIENCE
TABLE OF DISTRIBUTION OF RETIREMENT ALLOWANCE
BY YEARS OF SERVICE**
Calendar Year 2022

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	21	11	-	-	-	-	-	-	32
5,000 - 9,999	36	124	7	-	-	-	-	-	167
10,000 - 14,999	18	143	111	4	-	-	-	-	276
15,000 - 19,999	5	81	110	49	3	-	-	-	248
20,000 - 24,999	2	43	65	141	23	5	-	-	279
25,000 - 29,999	-	29	46	127	74	31	5	-	312
30,000 - 34,999	-	13	25	131	87	56	29	3	344
35,000 - 39,999	-	3	21	94	107	90	23	5	343
40,000 - 44,999	-	-	9	93	99	90	46	6	343
45,000 - 49,999	-	-	11	90	79	92	43	19	334
50,000 - 54,999	-	-	3	91	81	77	35	8	295
55,000 - 59,999	-	-	5	88	95	92	34	13	327
60,000 - 64,999	-	-	-	73	85	80	36	14	288
65,000 - 69,999	-	-	-	65	88	64	34	10	261
70,000 - 74,999	-	-	-	56	53	77	34	15	235
75,000 - 79,999	-	-	-	37	30	80	35	13	195
80,000 - 84,999	-	-	-	28	23	46	26	10	133
85,000 - 89,999	-	-	-	12	14	39	39	10	114
90,000 - 94,999	-	-	-	4	16	35	20	6	81
95,000 - 99,999	-	-	-	6	9	32	20	12	79
\$100,000 or more	-	-	-	4	18	56	60	38	176
Total	82	447	413	1,193	984	1,042	519	182	4,862

**ORDINARY DISABILITY RETIREMENT EXPERIENCE
TABLE OF AVERAGE ANNUAL BENEFIT PAYMENTS**
Calendar Years 2013 through 2022

Calendar Year	Number of Retirees ¹	Average Age	Average Years of Service	Average Retirement Benefit	Average Salary Base ²	Average Retirement Benefit as a % of Salary Base
2022	85	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%
2013	446	54	18	23,201	64,447	36%

Note:

1) For 2022, 85 of the 197 ordinary disability retiree cases have been processed and finalized.

2) For 2018, the amount was revised from \$70,126 (as depicted in the 2019 ACFR) to \$70,472 due to numerical rounding modifications.

**ACCIDENTAL DISABILITY RETIREMENT EXPERIENCE
TABLE OF AVERAGE ANNUAL BENEFIT PAYMENTS**
Calendar Years 2013 through 2022

Calendar Year	Number of Retirees ¹	Average Age	Average Years of Service	Average Retirement Benefit ²	Average Salary Base ³	Average Retirement Benefit as a % of Salary Base
2022	60	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%
2013	77	45	n/a	63,221	85,434	74%

Notes:

- 1) For 2022, 60 of the 115 accidental disability retiree cases have been processed and finalized.
- 2) Certain accidental disability benefits are reduced by amounts awarded by the New York State Workers' Compensation Board.
- 3) For 2018, the amount was revised from \$98,313 (as depicted in the 2019 ACFR) to \$98,178 due to numerical rounding modifications.

TABLE OF RECIPIENTS BY BENEFIT TYPE AND PENSION OPTION

Year Ended June 30, 2023

Pension Option	Service	Disability (Non-Duty)	Disability and Deaths (Duty)	Total¹
Single Life	83,012	5,899	3,937	92,848
Joint and Survivor	43,102	2,432	682	46,216
Lump Sum or Term Certain	6,517	584	151	7,252
Advance Payments ²	9,777	236	97	10,110
Surviving Annuitants	13,778	2,242	801	16,821
Total	156,186	11,393	5,668	173,247

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 2014 through 2023

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
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
2014	113,507	28,788	9,697	17,771	4,681	31,974	16,652	16,903	144,537	26,783

TABLE OF PENSIONERS AND ACTIVE MEMBERS

Fiscal Years 2014 through 2023

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
2023	176,168	5.7	2023	255,328	4.1	2023	431,496	4.7
2022	166,631	2.8	2022	245,312	0.5	2022	411,943	1.4
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
2014	142,095	1.9	2014	210,963	(0.7)	2014	353,058	0.3

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 2021 is final. 2022 and 2023 data is preliminary and may be subject to future adjustments as the data is refined.

TABLE OF RECIPIENTS (VSF)¹

Fiscal Years 2014 through 2023

Year Ended June 30	COVSF	HPOVSF	HPSOVSF	TPOVSF	TPSOVSF	TOTAL
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
2014	6,389	179	234	342	260	7,404

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.



CONTACT INFORMATION

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Long Island City, NY 11101

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