

# NYCERS HISTORY

NYCERS was founded by the NY State Legislature in 1920 with 13,331 members. By the late 1800s, the City employed a full time, professional workforce. By 1920, the Fire, Police, and Teachers' pension funds already existed. The City created NYCERS for other municipal employees.

**1920**

Tier 2 was created by the State Legislature.

**1973**

The 1970s were a period of widespread economic distress in both the City and the country as a whole. Annual inflation rose to double digits and the City teetered on the edge of bankruptcy. Budgets were slashed, people laid off, maintenance and repairs delayed.

**1970s**

**1976**

Tier 3 was created by the State Legislature.

**1968**

Several Tier 1 plans went into effect, including the Career Pension Plan (CPP), Increased-Service Fraction Plan (ISF), and Transit 20-Year Plan (T-20).

**1980s**

The City and national economies improved, and for the first time the City and State began investing pension funds in the stock market. People and institutions began widespread use of computers. NYCERS' first major digital records management system was developed.

**1983**

Tier 4 was created by the State Legislature.

The stock markets boomed. City and State leadership and the NYCERS Board of Trustees used outsized investment returns to improve benefits, administration, and service to members.

**1990s**

The State Legislature approved Corpus Funding, which enabled NYCERS to pay its administrative expenses from NYCERS assets (the "Corpus"). Since the adoption of Corpus Funding, NYCERS' Board of Trustees adopts the annual operating budget and decides how to properly and responsibly run NYCERS.

**1996**

**1995**

The State Legislature adopted a group of laws known as Chapter 96, which allowed certain members to retire earlier than age 62.

**2000**

In 2000, NYCERS established the NYCERS' Walk-In Center and Call Center.

**2001**

On September 11, 2001, the World Trade Center was attacked, profoundly affecting the lives of thousands of NYCERS members and their families.

NYCERS began to administer the WTC Disability Law for NYCERS members who worked on the recovery and clean-up.

**2005**

Tier 6 was created by the State Legislature.

**2012**

The Legacy Replacement Project was conceptualized to modernize the almost 40-year-old member records database; committees and working groups were established to study NYCERS' business practices, records, and IT systems to prepare for the new system.

**2015**

**2020**

- Today, NYCERS remains the largest municipal public employee retirement system in the United States, administering 62 different retirement plans for more than 350,000 active members and retirees.
- The COVID-19 pandemic reached the United States and heavily impacted New York City, forcing NYCERS employees to work remotely and the NYCERS' Walk-In Center to close effective March 18 with a partial reopening on August 24 by appointment only. NYCERS operations and service to its members continued, thanks to ongoing technological modernization and employees performing essential functions on site as needed. The new, improved MyNYCERS was launched in March 2020, followed by the MyNYCERS mobile app in July 2020. MyNYCERS account holders can now complete more than 20 different secure transactions online during their membership lifecycle – from applying for membership, loans and buybacks, to filing for retirement and electing an option.
- On October 1, 2020, NYCERS celebrates its 100th Anniversary!

