

NYCERS

RETIREMENT AND BENEFITS

Tier 1 SPD Updates

UPDATED AUGUST 2007

This is a glimpse of all that has changed since the last printing of the Tier 1 Summary Plan Description booklet. The most recent version of this update can always be found online under Plans and Updates at www.nycers.org. For more information about recent legislation that has affected NYCERS, please refer to the Legislation page of our website.

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Board of Trustees

Scott Stringer replaces Virginia Fields as Manhattan Borough President.

Diane D'Alessandro is named Executive Director, November 7, 2005.

Gregory Floyd replaces Carroll Haynes as President of Local 237.

Pg. 4 - Social Security Participation

For the calendar year of 2007, the maximum salary subject to FICA is \$97,500

Pg. 6 - Purchasing Previous Service

Replace the statement "You may file a request to purchase Previous Service as long as your membership in NYCERS is still active." with "You may file a request to purchase Previous Service as long as you are in Active Service. (Vested members are not eligible to purchase previous service)."

Pg. 14 - Loans

The Patriot Plan suspends a member's obligation to repay any loan while the member is absent on Military Status for up to a maximum of 5 years. The law is effective until July 1, 2006, unless extended.

Pg. 15 - Outstanding Loans at Retirement

All retirees are permitted to repay any outstanding loan balance, at anytime during retirement, provided the payment is in full. Upon repayment of the entire loan balance, the pensioner's benefit will revert to what it would have been had it never been reduced. The new adjusted retirement allowance will be effective upon the date of receipt of payment.

Pg. 18 - Transfer Contributors to BERS

Transferred contributors who were eligible to join the NYC Board of Education Retirement System (BERS) on or after 1/1/90 but chose to remain as NYCERS members are now eligible to transfer to BERS, provided that he/she applied to transfer by September 28, 2005.

Pg. 25 - Service Retirement Dollar Limitations

The 2006 IRS Section 415 Limits are:

AGE	IRS Sec. 415 Limits	AGE	IRS Sec. 415 Limits
55	\$104,537	59	\$139,082
56	\$112,052	60	\$149,904
57	\$120,257	61	\$161,828
58	\$129,236	62	\$175,000

Excess Benefit Plan

A recent law (Chapter 623 of the Laws of 2004) establishes an excess benefit plan which restores benefits to those pensioners whose annual pension benefits were previously limited by Section 415.

Pensioners whose benefits were previously limited will now receive the full amount of their annual pension benefit. The excess benefits will be paid to all pensioners who retired on or after July 1, 2000. The excess benefit is incorporated in the retiree's monthly pension payment. As with monthly pension payments the excess benefits are exempt from New York State and local income taxes. Please go to our web site (www.nycers.org) and click on the link "Planning Your Retirement" - Tier 1, for complete details.

Pg. 36 - WTC Disability Bill

This creates a presumption that eligible members/retirees who develop pre-defined qualifying conditions or health impairments can file for disability. A

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precursory notice MUST be filed no later than June 14, 2007.

Pg. 37 - Survivor Benefits

Any member who died while on active military duty other than for training purposes on or after 6/14/2005 shall be considered to have died as the natural and proximate result of an accident sustained in the performance of duty.

Pg. 44- Employment After Retirement

Although there are no earning limitations for public benefit corporations (such as: HHC, Transit, OTB, etc.) each agency has their own internal policy. Please contact them for more information.

Pg. 45 - Section 212

The Earning Limitations for 2006 remains the same at \$27,500.

Pg. 51 (Appendix A - Physically Taxing Titles)

This list is replaced in its entirety by a revised OLR listing updated through September 2005.