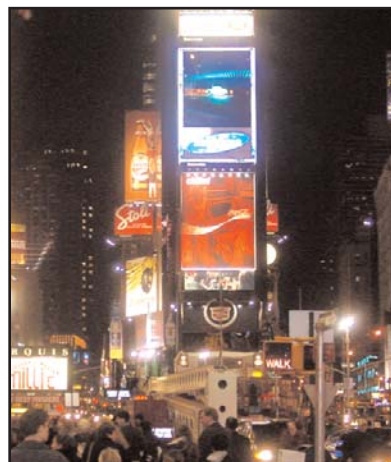
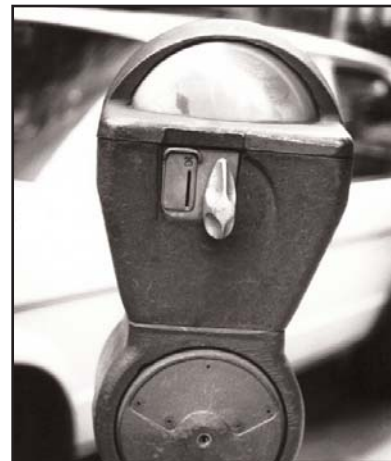


Explore Your Benefits NY



NYCERS
RETIREMENT AND BENEFITS

A guide to NYCERS' Membership and Service

Explore Your Benefits NY



That lovely café, the hidden park right around the corner, the best cupcake in town. Sometimes the best parts of New York City turn up only after exploration.

NYCERS can be the same way. You probably know that it offers a retirement pension, but what you might not know are the other benefits available to members of NYCERS. We invite you to explore your benefits New York!

Who We Are

The New York City Employees' Retirement System (NYCERS) was established by an act of the New York State Legislature in 1920.

NYCERS, the largest of the five NYC retirement systems, is headed by a Board of Trustees comprised of local public officials and major labor unions.

Membership Criteria

You are eligible to become a member of NYCERS if you are an employee of the City of New York, unless you are 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.

If you hold a permanent civil service position in the competitive or labor class, you are required to become a member of NYCERS six months after your date of appointment, but may voluntarily elect to join the system prior to your mandated membership date. Other City employees have the option of joining NYCERS upon appointment or at anytime thereafter. After joining NYCERS, membership is irrevocable until you leave City service.

Tiers and Plans

Generally, your Tier is decided by the date you join NYCERS. Members who join today are usually part of Tier 4 - some professions are designated into a different Tier.

For More Information

This brochure merely offers a glimpse of the benefits offered to you by NYCERS. We have numerous other publications that provide more in-depth information about all of the subjects covered in this brochure.

On our website you can find these brochures:

- Refund Brochure (#913 for all Tiers)
- Vesting Brochure (#903 for Tiers 1 & 2, #904 for Tiers 3 & 4)
- Disability Brochure (#921 for Tiers 1 & 2, #922 for Tiers 3 & 4)
- Loan Brochure (#912 for Tiers 1 & 2, #911 for Tiers 3 & 4)
- Buy Back Brochure (#901 for all Tiers)
- Purchasing Military Service Credit Brochure (#902 for all Tiers)
- Membership Reinstatement Brochure (#905 for all Tiers)

For more information about your retirement benefits, consult the Summary Plan Description (SPD) booklet for your Tier which is also available on our website.

Did You Know?

NYCERS has over 40 different Plans covering more than 300,000 active employees, retirees and beneficiaries. We are committed to helping each individual member understand the benefits of his or her particular Plan. The best way to get specific information about your Plan is to use our Customer Service and Call Center, come to one of our monthly seminars, or to become a registered member of our website (and remember: registration is free and easy!).

Visit us on the Web at
www.NYCERS.org

Secure Retirement



TIME TESTED BENEFITS FROM NYCERS

With NYCERS you can rest assured that your benefits are in safe hands. For over eight decades, since its inception, NYCERS has met its retirement and benefit obligations to every participant.

Defined Benefits

NYCERS is a defined benefit plan, which means the amount of your benefit is defined by law. Defined benefits take the guesswork out of retirement because your benefits are not contingent on the conditions of the stock market on any given day.

Contributions

Your benefit is financed by your contributions, your employer's contributions, and from earnings on investments. Your contributions are applied only towards your own retirement.

Your Retirement Benefit

NYCERS has several different Tiers and Plans, and the exact formula used to calculate your benefit is specific to your Plan. Your retirement benefit is determined by a formula based primarily on the number of years you work for the City, your salary history, and your contributions to the Plan.



YOU CAN ALWAYS TURN TO US

You have always been able turn to us for a secure pension, and now you can turn to us for innovative ways to help you understand your benefits.

nycers.org - Our Stop on the Information Superhighway

Our website provides you with the resources you need to understand all of your benefits. You can download forms and brochures, find out the latest news about NYCERS, review a complete service summary history, and use our interactive features such as our: loan, retirement or buy-back calculators. All you need to do is register! Registration is free and easy. Visit us on-line at www.nycers.org.

Monthly Seminars - A Road Map to Your Retirement

You can attend one of our monthly seminars to find out more about your retirement Plan. Our experts will walk you through a step-by-step tutorial of your Tier and Plan, followed by an open forum where you can ask them individual questions. And if you always wanted to know how to register for the NYCERS website but were afraid to ask, we will show you how on one of our computers. You can sign up to attend a monthly seminar through your agency contact, human resources representative or benefit coordinator. Different seminars cover different Tiers, so be sure to ask them about the upcoming schedule.

Customer Services - Turn to Us Day or Night

We're available around the clock to serve you! Over the phone (347-643-3000), you can utilize our 24-hour automated service, which has many useful features. Currently it allows you to request a form to be mailed or faxed to you, to access loan eligibility information and to find out the balance on a loan.

If you'd prefer to talk directly to a person, our Call Center Representatives are available over the phone from 8:00 a.m. to 5:00 p.m., Monday through Friday, to answer your questions about your NYCERS benefits (such as advising you of the tax consequences on

a loan, or produce an estimate of the cost of a buy-back).

Or you can come down to our Customer Service Center, where our trained representatives are available to discuss the details of your retirement Plan and even produce a retirement benefit estimate for most members. You can also drop off forms and get a receipt. No appointments are necessary!

Direct Deposit - Breaking the Speed Limit

Electronic Fund Transfer (EFT) breaks the speed limit on fast transactions! You can have your benefits, including loans, directly deposited into your bank account through the convenient process of EFT.

Why use EFT? Because:

It's SAFE: eliminates the risk of your check being lost or stolen

It's FAST: the funds are immediately available

It's EASY: no more waiting in line at the bank to deposit a check



PREVIOUS SERVICE THAT DOESN'T EXPIRE

With NYCERS, it is easy to add time to the meter. Your previous public service doesn't have to expire. If you worked for the City before joining NYCERS, you might be able to count that time towards your retirement (this includes the initial six months of City service for permanent employees who were automatically enrolled in NYCERS). You may be eligible to:

Transfer Previous Service you have from another New York State public employee retirement system into NYCERS.

Buy Back years you worked for the City or State prior to joining NYCERS.

Purchase Military Service and use it towards your retirement benefit the same way you would with any other buy back time.

Reinstate a Previous Membership with NYCERS or any New York State Retirement System, thereby receiving all the rights and benefits of your earlier membership. (This is for members who left City service, cancelled their membership by withdrawing their contributions, and now are back and want to rejoin).

Loan Benefits



HELP TO KEEP YOU ON TRACK

Sometimes it can be hard to stay on track with all of your bills. Fortunately, NYCERS is there to provide a little extra help when you need it. NYCERS offers loans at a better rate than you can usually find for a similar consumer loan from a bank.

Depending on your Plan, you can borrow up to 75% of the money you have contributed to NYCERS without any of the hassle of a credit check. The filing process is simple: just come down to the Customer Service Center and fill out an application.

Ownership of Benefits



BENEFITS THAT STAY PUT EVEN IF YOU DON'T

No matter how perfect a job is, sometimes you want to take a step in a new direction. With NYCERS, your investment is secure even if you choose to leave City service before retiring.

If you leave City service you may be eligible for a:

Refund: Receive a refund of the employee portion of your contributions, plus any interest (this option is available in most Plans if you have less than 10 years of credited service in NYCERS).

Vested Retirement: Receive a retirement pension in the future when you reach the required retirement age for your Plan (this option is available in most Plans if you have more than 5 years of credited service).

Transfer: If you continue on in public service in New York State, but your new job does not entitle you to belong to NYCERS, you may be eligible for two different transfer options. You can either transfer your NYCERS membership to your new retirement system, or retain your NYCERS membership and become a Transfer Contributor.

Disability Benefits



IT'S LIKE HAVING A GUARDIAN ANGEL

Unfortunately, no matter who is looking out for us, accidents sometimes happen. That's why it's good to know that NYCERS offers you and your loved ones a degree of protection against the uncertainties of life.

NYCERS provides disability pensions for members who are no longer able to work because of a disability. Disability retirees receive a lifetime monthly benefit. The benefit amount and eligibility vary according to Tier and Plan.

Survivor Benefits



THE SHOW MUST GO ON

As they say on Broadway, the show must go on. Unfortunately, sometimes the show must go on without us. Rest assured that NYCERS will be there to help out. NYCERS provides a one-time, lump-sum payment to your beneficiaries if you die while in active service (and under certain conditions, after you retire or while you are vested). The amount of the benefit depends on your Tier and Plan.

After you file for retirement, you *may* choose a retirement option that continues to pay your retirement benefit to a designated beneficiary after your death. However, these options will permanently reduce the amount of your retirement benefit. If you do not choose one of these options, you will receive the maximum retirement benefit available to you.

A Final Word

You have just read a brief road map to your NYCERS benefits. We hope you will continue to explore and take advantage of all the benefits NYCERS offers its members. We realize this brochure may not answer all your questions, so please feel free to contact us anytime.

Your future retirement benefit may be your most valuable asset

NYCERS' Call Center:

(347) 643-3000 or 1-877-6NYCERS
347-643-3501 - TTY (hearing impaired)

Mail:

335 Adams Street, Suite 2300
Brooklyn, NY 11201-3754

Visit:

Customer Service Center:
340 Jay Street, Mezzanine

Web Site:

www.nycers.org