



Tier 6 63/10 SPD Updates

AUGUST 2017

This is a glimpse of all that has changed since the last printing of the Tier 6 63/10 Summary Plan Description booklet. The most recent version of this update can be found on our website at www.nycers.org. For more information about recent legislation that has affected NYCERS, please see the Legislation section of our website.

Page 7: Contact Information

Our mailing address for Forms and Correspondence (no drop-off) is:

NYCERS
30-30 47th Avenue, Suite 1010
Long Island City, NY 11101

EXCEPT Medical forms 605, 606, 607, 608, 609 and 613. Mail these forms to NYCERS' Medical Division at 335 Adams Street, Suite 2300, Brooklyn, NY 11201, or bring them to our Customer Service Center at 340 Jay Street in downtown Brooklyn.

Executive Offices:
335 Adams Street, Suite 2300
Brooklyn, NY 11201

Added August 2017:

Board of Trustees

The Mayor's representative is Chairperson of the Board.
Honorable Gale Brewer is the Manhattan Borough President.
Honorable Ruben Diaz, Jr. is the Borough President of The Bronx.
Honorable Eric Adams is the Brooklyn Borough President.
Honorable Melinda Katz is the Queens Borough President.
Honorable James Oddo is the Borough President of Staten Island.
Honorable Scott Stringer is the Comptroller of the City of New York.
Honorable Letitia James is the Public Advocate.
Gregory Floyd is President of the International Brotherhood of Teamsters, Local 237.
John Samuelsen is President of TWU.
Henry Garrido replaces Lillian Roberts as Executive Director of DC 37.
Karen Mazza is named Interim Executive Director of NYCERS January 1, 2017.
Melanie Whinnery is Executive Director of NYCERS as of September 5, 2017.

Page 9: Social Security Participation

Updated August 2017 for calendar year 2017:

The maximum salary subject to the Federal Insurance Contributions Act is \$127,200 for calendar year 2017.

Pages 20-21: Article 20 of the Retirement and Social Security Law

Revised August 2017 as follows:

"Under Article 20 of the Retirement and Social Security Law (RSSL), members (not retirees or vestees) are eligible to purchase active duty (not Reserves) military service, not to exceed **three years** of such service, if the member was honorably discharged from the military.

“No military time will be purchasable unless the member has at least five years of Credited Service in NYCERS (not including any prior military service) at the time of making application for the purchase.

“The maximum service credit allowed under this law is three years (including military service purchased while a member of another public retirement system in New York City or State, but not including any military service purchased under USERRA).

Cost

The cost to purchase military service will be:

- the number of years of military service being purchased, **times**
- 3%, **times**
- the member’s salary earned during the 12-month period prior to the date of application for purchase of military service.

LR: Chapter 548 of the Laws of 2000, as amended by Chapter 41 of the Laws of 2016*

SR: RSSL §1000”

* 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 applying to purchase military service credit.

Page 29: Loan at Retirement Reduction Factors for 2017 Retirements

Updated August 2017 for 2017 retirement as follows:

Age Payment Begins	Reduction per \$1000 (Range)
55	\$61.13
57	\$63.58
63	\$72.90
65	\$76.83

Page 35: Transfers to Another NYC or NYS Public Retirement System

Revised August 2017 as follows:

The sentence “You must file the transfer form within one year from the date you separate from City service.” is replaced with: “If you have less than 10 years of Credited Service at the time of separation, you must file the transfer form within five years from the date you separate from City service.”

Page 36

Revised August 2017 as follows:

Delete the section titled POLICE OFFICERS AND FIREFIGHTERS.

Page 57: Post-Retirement Earnings Limitations For Disability Retirees

Updated August 2017 as follows:

The income limitation for 2016 is \$29,900.

Page 63: Post-Retirement Death Benefit

Revised August 2017 as follows:

The sentence which reads “In the event a designation is not made, the benefit will be paid to the estate.” is revised to read: “If there is no valid Designation of Beneficiary for the PRDB on file, the benefit shall be payable based on the last valid Designation of Beneficiary for Ordinary Death Benefit on file. If the pensioner survives all duly nominated beneficiary(ies) on the Designation of Beneficiary for the PRDB, the Post-Retirement Lump-Sum Death Benefit shall be payable to the pensioner’s estate. NOTE: A pensioner may designate his or her estate for all or a percentage of the PRDB”.