2009 COMPREHENSIVE ANNUAL FINANCIAL REPORT

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
NEW YORK CITY PUBLIC EMPLOYEES' GROUP LIFE INSURANCE PLAN

FISCAL YEAR ENDED JUNE 30 ▪ A PENSION TRUST FUND OF THE CITY OF NEW YORK

THE NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

AND

NEW YORK CITY PUBLIC EMPLOYEES' GROUP LIFE INSURANCE PLAN

BROOKLYN, NEW YORK

A PENSION TRUST FUND OF THE CITY OF NEW YORK

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2009

Prepared by:	**The Finance Division of the New York City Employees' Retirement System**
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NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

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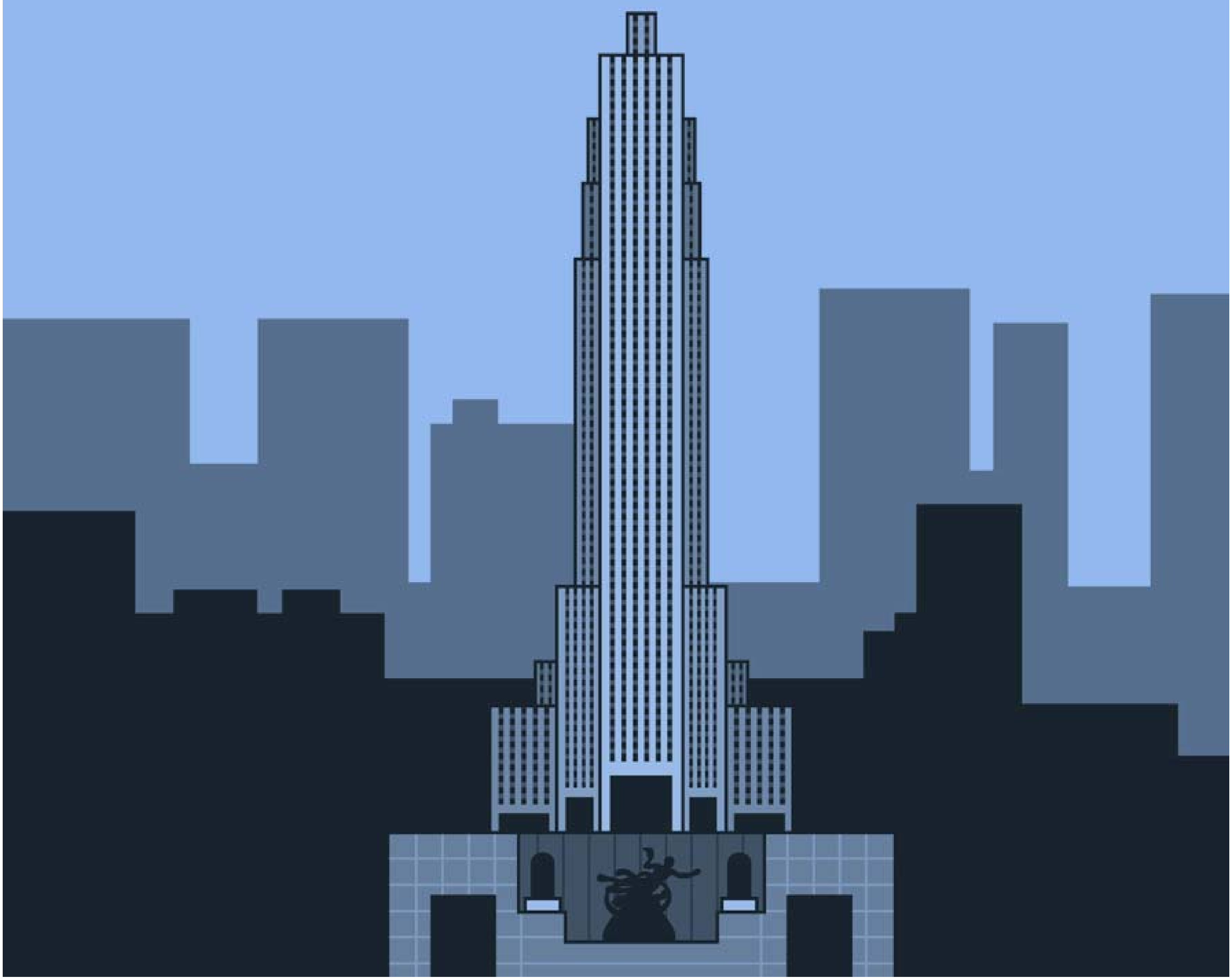

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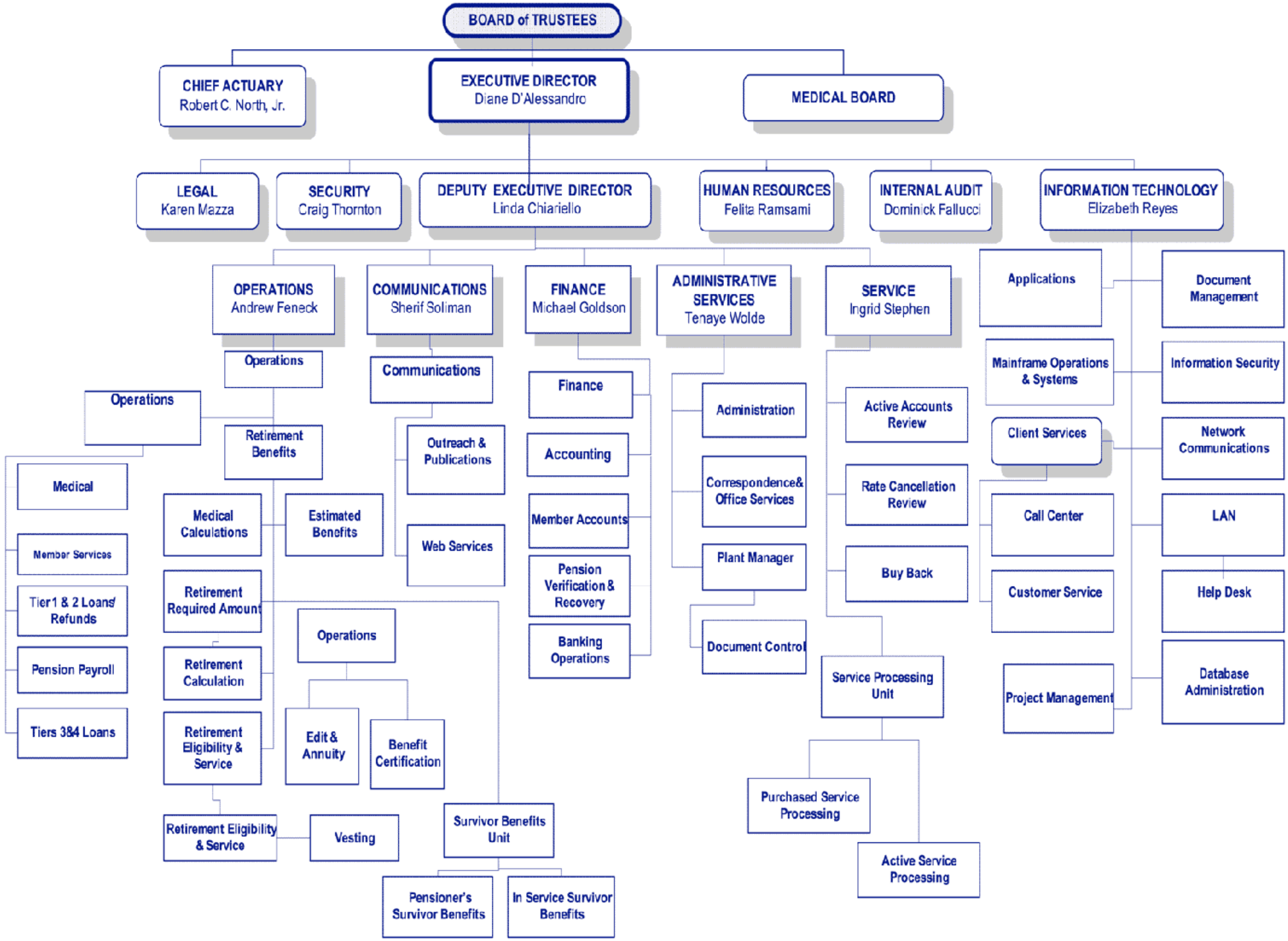
BOARD OF TRUSTEES

NEW YORK CITY EMPLOYEES RETIREMENT SYSTEM (NYCERS)
Organization Chart



Updated October 14, 2009

Certificate of Achievement for Excellence in Financial Reporting

Presented to

New York City Employees' Retirement System & Group Life Insurance Plan

For its Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.

GOVERNMENT FINANCE OFFICERS ASSOCIATION OF THE UNITED STATES AND CANADA CORPORATION SEAL CHICAGO

President

Executive Director

NYCERS NYC Employees' Retirement System

December 31, 2009

Board of Trustees
New York City Employees' Retirement System
335 Adams Street
Brooklyn, 11201-3724

We are pleased to submit the Comprehensive Annual Financial Report *(CAFR)* of the New York City Employees' Retirement System and the New York City Public Employees' Group Life Insurance Plan (*Plan*) for the fiscal year ended June 30, 2009. The *CAFR* consists of five sections. The *Introductory Section* contains this Letter of Transmittal, the Administrative Organization, the Certificate of Achievement for Excellence in Financial Reporting, and the Summary of Plan Provisions. The *Financial Section* contains the opinion of the independent certified public accountant, 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. The *Investment Section* contains a report on investment policies and activity, investment results, and various investment schedules. The *Actuarial Section* contains the *Plan's* actuarial certification letter and various actuarial tables. The *Statistical Section* contains various statistical tables consisting of significant data pertaining to the *Plan*.

ACCOUNTING SYSTEM AND REPORTS

This *CAFR* 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 *CAFR* is the responsibility of the *Plan's* management. The accrual basis of accounting is used to record assets and liabilities, and revenue and expenses. Revenues for the system are taken into account when earned without regard to 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. The objectives of a system of internal accounting control are to provide management with reasonable, but not necessarily absolute, assurance that assets are safeguarded against loss from unauthorized use or

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disposition. It 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 generally accepted accounting principles.

The internal accounting controls of the system are adequate to meet the above objectives. There have been no irregularities that would have a material effect on the financial statements. The supporting schedules and statistical tables also fairly reflect the status and operations of the system.

The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to NYCERS for its *CAFR* for the fiscal year ended June 30, 2008. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized *CAFR,* 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 23 years.

A Certificate of Achievement is valid for a period of one year only. We believe our *CAFR* for the fiscal year ended June 30, 2009 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.

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, 2007, the date of the *Plan's* most recent actuarial valuation, the *Plan's* membership included 180,482 members in active pay status, 129,281 retirees and beneficiaries receiving benefits, 7,896 terminated vested members who are not yet receiving benefits, and 29,753 members who are no longer on payroll, but not otherwise classified.

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 of joining the system upon appointment or at anytime 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 District Attorney Office who joined, or join, NYCERS after July 1, 1973, 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, or join, NYCERS on or after July 27, 1976 are Tier 3 members subject to Article 14 of the RSSL.

All members who joined, or join, NYCERS on or after July 27, 1976, with the exception of members of the uniformed force of the Department of Correction and *Investigator Members* employed in a District Attorney's office, 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).

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 Transit Authority, the Triborough Bridge and Tunnel Authority, the New York City Housing Authority, the New York City Health and Hospitals Corporation, the New York City Off-Track Betting Corporation, the New York City Housing Development Corporation, the City University of New York, the New York City School Construction Authority, the New York City Municipal Water Finance Authority, and certain employees in departments of the State of New York which had formerly been New York City departments. A table listing these employers and their respective participating employees may be found on page 163.

CONTRIBUTIONS

The benefits of the system are financed by employer and 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 retirement plan elected. For Tier 3 and Tier 4 members, contributions are 3% of wages for the earlier of the first ten years of service, or the tenth anniversary of membership, regardless of age. Certain Tier 2, Tier 3 and Tier 4 members who are participants in special retirement plans are required to make Additional Member Contributions in addition to their Basic Member Contributions.

Employer contributions are determined annually by the Chief Actuary of the system.

REVENUES

The funds needed to finance retirement benefits are accumulated through the collection of employer and employee contributions, and through income on investments. Contributions and investment income for fiscal year 2009 equaled a negative $4,499,591,000, a decrease of $4,859,404,000 from that of fiscal year 2008 (fiscal year 2008 revenues totaled $359,813,000). This decrease was primarily the result of the depreciation in the fair value of the *Plan's* domestic and international investment portfolios. The Table of Revenue by Source on page 179 shows figures for the last 10 years.

EXPENSES

The primary expense of a retirement system relates to the purpose for which it was created, namely, to pay benefits to eligible retirees and beneficiaries. Consequently, recurring monthly retirement benefit payments and death benefit payments prescribed by the *Plan*, and refunds of contributions to terminated members comprise the major expenses. The Table of Benefit Expenses by Type on page 180 and the Table of Changes in Plan Net Assets on page 181 show the details of the different expenses over the last 10 years.

FUNDING

The bottom line for a retirement system is the level of funding. The better the level of funding, the larger the ratio of assets accumulated, giving the participants a higher degree of assurance that their pension benefits are secure. The advantage of a well-funded plan is that the participants can look at the assets that are irrevocably committed to the payment of benefits. The goal is to fund members' future retirement benefits over their working career. As of June 30, 2007, the *Plan*'s most recent actuarial valuation date, the *Plan's* funded ratio has increased from 99.8% to 99.9%. This ratio was determined by the Actuary using the Frozen Initial Liability Actuarial Cost Method, which is used to calculate employer contributions. The Actuary also provides a schedule showing the Plan's funded ratio based on the Entry Age Actuarial Cost Method, which can be found in the *Financial Section* on page 93. Please refer to the *Actuarial Section* for details concerning the actuarial methods and assumptions used in determining the required funding.

INVESTMENTS

The investment portfolio must be regarded as a major contributor to 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 equity 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 41% in Domestic Equities, 18% in an International Equity fund, 30% in Domestic Fixed Income, and 11% in Alternative Investments.

As mentioned in the Revenues section of this letter, during 2009 the *Plan* experienced depreciation in the value of the investment portfolio. For the one-year period ended June 30, 2009, the *Plan's* rate of return on investments was a negative 18.18%. However, after negative returns of 8.44%, 13.97%, and 6.57% during the first three quarters of the *Plan's* fiscal year, the fourth quarter ended June 30, 2009 showed a positive return of 11.18%. As of September 30, 2009 the end of the first quarter of fiscal year 2010, the positive trend had continued with a quarterly return of 12.13%. Further details concerning the criteria for the *Plan's* investments, policies, investment performance and other investment tables may be found in the *Investment Section*. Although this *CAFR* does not list the thousands of investments which the *Plan* holds, such information is available upon request. The tables on pages 104 and 105 list the *Plan's* major domestic equity and long-term bond holdings.

ECONOMIC CONDITIONS

The economy in fiscal year 2009 was dominated by the continued national housing slump, and further contractions in the financial industry. U.S. Gross Domestic Product declined 3.9% in fiscal year 2009, and the nation lost 5.6 million jobs during the year. The City unemployment rate rose steadily from 5.4% in June 2008 to 10.3% in September 2009.

The systemic risk elevation in global financial markets that first became apparent in the latter half of calendar year 2007, continued throughout calendar year 2008, accelerated in September 2008, and continued through early 2009. This led to significant financial institution stresses and failures, and world-wide government intervention. This market downturn was driven by the collapse of the sub-prime mortgage markets and the credit crisis in capital markets. Tax revenue from real estate transactions dropped off dramatically. The city's economy was adversely impacted by the loss of over 40,000 jobs in the financial sector alone. The dampening effects of unemployment and decreased consumer spending have been felt in the entire regional, national, and international economy. The number of unemployed City residents was over 400,000 at the end of fiscal year 2009.

The equity markets have been particularly impacted by the current market conditions, which have had a negative effect on the market value of NYCERS' assets. Despite this decline in market values, the system continues to have sufficient liquidity, in terms of both current income and liquid assets to continue paying benefits through the foreseeable future. Employer contributions to the system are based upon actuarial valuations and calculations that consist of many factors, including investment returns on the assets. Therefore, in the event that the asset values do not continue to recover throughout the next few fiscal years, the amounts the employers are required to contribute to the system will continue to increase.

PROFESSIONAL SERVICES

The opinion of the independent certified public accounting firm on the *Plan's* financial statements is included in this CAFR. The Comptroller of the City of New York is the Custodian of the *Plan's* assets, and provides investment services through independent advisors, who are listed in the Investment Section's Schedule of Fees paid to Investment Advisors. Other consultant services are shown in the Statistical Section's Schedule of Payments to Consultants. Actuarial services are provided to the *Plan* by the Chief Actuary employed by the Board of Trustees. The City's Corporation Counsel provides legal services to the *Plan*.

ACKNOWLEDGMENTS

The compilation of this CAFR 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, I would like to take this opportunity to express my gratitude to the staff, the advisors, and to the many people who have worked diligently to ensure the continued successful operation of the system.

Respectfully submitted,

Diane D'Alessandro	Michael A. Goldson
Executive Director	Director, Finance

SUMMARY OF PLAN PROVISIONS

GLOSSARY OF TERMS

Accumulated Deductions

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

Active Service

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

Additional Member Contributions (AMCs)

Contributions that are made by members, in addition to the basic member contributions, that are required to be paid each payroll period by *Participants* in any one of the *Special Programs* described in this document. The AMC percentages differ in each *Special Program* and all *AMC's* are maintained in the Retirement Reserve Fund.

Allowable Correction Service

Service as a member rendered in the uniformed-force of the New York City (NYC) Department of Correction or any of the following:

- Another uniformed-force (such as NYC Housing Police, NYC Transit Police or NYC Department of Sanitation) immediately prior to becoming a member of the uniformed-force of the NYC Department of Correction
- The uniformed-force of the NYC Police or Fire Departments immediately prior to becoming a member of the uniformed-force of the NYC Department of Correction, if service was transferred to NYCERS pursuant to Section 43 of the RSSL

Allowable Sanitation Service

Service rendered in any of the following:

- Uniformed-force of the NYC Department of Sanitation
- Another uniformed-force (such as NYC Housing Police, NYC Transit Police or NYC Department of Correction) immediately prior to becoming a member of the uniformed-force of the NYC Department of Sanitation
- The uniformed-force of the NYC Police or Fire Departments immediately prior to becoming a member of the uniformed-force of the NYC Department of Sanitation, if service was transferred to NYCERS pursuant to Section 43 of the RSSL

Allowable Service as a Dispatcher Member

- Service rendered by a member of NYCERS 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 in the following NYC Civil Service 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, **and** A member of NYCERS who is employed by the City of New York in a title whose duties require the supervision of employees whose Civil Service title is included above.

Allowable Service as an EMT Member

- all service rendered by a member of NYCERS 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 (EMT), or Advanced EMT (AEMT) or in a title whose duties require the supervision of employees whose duties are those of an EMT or AEMT, **and**
- all service while employed by the City of New York or the New York City Health & Hospitals Corporation in the title Motor Vehicle Operator.

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: Special Officer (employed by a city agency, the NYC Health and Hospitals Corporation, or the NYC Housing Authority), Urban Park Ranger (employed by the NYC Parks Department), Parking Control Specialist (employed by the NYC Department of Transportation), School Safety Agent (employed by the NYC Department of Education), Campus Peace Officer (employed by the City University of New York) and Taxi and Limousine Inspector (employed by the NYC Taxi and Limousine Commission).

Allowable Service in the Transit Authority

Membership Service (not purchased service) while employed by the New York City Transit Authority in a Career and Salary title or Transit Operating Force title.

Annuity

Payments made to Tiers 1 and 2 retirees derived from their *Accumulated Deductions*

Average Compensation (Tier 1 and 2 only)

The average of compensation earned from the completion of 20 years of Allowable Correction Service to the date of retirement (also applies to Tier 2 DA Investigators and Accidental Disability Benefits for Tier 1 and Tier 2 Uniformed Sanitation Members with more than 20 years of Allowable Service).

Basic Tier 4 Plan (62/5 Plan)

Benefits available to Tier 4 members, excluding the benefits that are available only to *Participants* in one of the *Special Programs* described in this document. A *Participant* in one of the *Special Programs* who does not meet all of the qualifications for a benefit in his or her *Special Program* may still qualify for a benefit under the *Basic Tier 4 Plan*. *Participants* in *Special Programs* are still always eligible for other Basic Tier 4 benefits that are not provided for in their Program such as Survivor Benefits, Disability Retirement Benefits, etc.

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

Includes:

- *Membership Service* rendered in a *Career Pension Plan Position*
- Transferred Service from another New York State public employee retirement system
- 20-Year plan, uniformed-force and Transit operating-force service rendered on or after July 1, 1973 while a member of NYCERS

Correction Officer

A member of the uniformed force of the NYC Department of Corrections in one of these covered titles: Officer below the rank of Captain; Correction Captain; Asst. Deputy Warden (Warden Correction Level I); Deputy Warden; Deputy Warden-in-Command (Warden Correction Level II); Warden; Deputy Chief (Warden Correction Level III); Chief of Department (Warden Correction).

Credited Service

Includes:

- Service rendered while a member of NYCERS, and
- Service rendered while a member of another retirement system within New York City or New York State and transferred to NYCERS, and
- Service purchased under applicable laws and rules for buy-back, which can include:
- Membership Reinstatement Service
- Military Service
- Union Leave Service

Designated Beneficiary

Any person designated by a member, by filing a properly completed form with NYCERS, to receive a survivor benefit upon the death of the member in *Active Service*.

Eligible Beneficiary

A person who is eligible to be paid an Accidental Death Benefit, in the following order of priority:

- a surviving spouse who has not remarried (A surviving spouse of a Tier 1 or Tier 2 uniformed worker of the NYC Department of Sanitation may subsequently remarry and still retain the Accidental Death Benefit.)
- dependent child - up to age 18 for Tiers 1 and 2 members
- dependent child - up to age 25 for Tiers 3 and 4 members
- dependent parents, or
- for Tiers 3 and 4 members only, any person up to age 21 who qualified as a dependent on the member's final Federal income tax return.
- Anyone you name as your beneficiary for your Ordinary Death Benefit

An *Eligible Beneficiary* must make application 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.

Final Average Salary (FAS)

The greater of the average annual *Wages* earned during any three consecutive calendar year periods, or the final 36 months immediately preceding the 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.

Final Compensation

The average compensation earned during:

- the five-year period immediately preceding the member's retirement date, <u>or</u>
- any consecutive five calendar-year period prior to the member's retirement date that would provide him or her with the greatest average compensation.

Where the period used to determine *Final Compensation* is the period which immediately precedes the date of retirement, any month or months (not in excess of 12) during which the member was on authorized leave of absence at partial pay or without pay are excluded and an equal number of months immediately preceding the five-year period shall be substituted in lieu thereof to provide *Credited Service* totaling five **calendar** years.

Final Salary (Tier 1 Members)

For members of the uniformed forces of the departments of Sanitation and Correction who joined the retirement system prior to July 1, 1973:

- the annual rate of salary earnable on the day before the date of retirement.

For all others:

- the salary earnable in the year ending on the day before the date of retirement or alternatively, the average annual compensation during any three calendar years designated by the member, if in a Career Pension Plan Position.

- Tier 1 members with a membership date after 6/17/71 may be 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.

Member Contribution Accumulation Fund (MCAF)

An account maintained for each Tier 3 and Tier 4 member into which the "basic" contributions of 3% of *Wages* deducted from the member's paycheck each payroll period are deposited, **plus** interest earned on such contributions at the rate of 5%, compounded annually.

Membership Service

Service rendered after joining NYCERS - includes all service while on the payroll of the City of New York or a *Participating Employer* and *Military Service*.

Minimum Accumulation

The amount of normal contributions accumulated with interest to the earliest date for service retirement, less the amount of the reserve for *Increased-Take-Home-Pay* on such date. For a member in the *Career Pension Plan*, the amount of normal contributions is accumulated to the date on which he or she either completed or could have completed 25 years of *Career Pension Plan Qualifying Service.*

Participant

Any member of NYCERS who elects or is required to participate in one of the *Special Programs* described in this document.

- **FOR THE 25-YEAR EARLY RETIREMENT PLAN (55/25 PLAN) AND THE AGE-57 RETIREMENT PLAN (57/5 PLAN):**

An *Eligible Position* is **ANY** position in City service **EXCEPT**:

- Any position held by a *Transit Authority Member* eligible to participate in the 25-Year and Age-55 Retirement Program (whether or not such a Member is a *Participant* in that Program*)
- Any position in the uniformed forces of the NYC departments of Correction and Sanitation
- The positions of Bridge & Tunnel Officer, Bridge and Tunnel Sergeant, Bridge and Tunnel Lieutenant, Assistant Bridge and Tunnel Maintainer, Bridge and Tunnel Maintainer, Senior Bridge and Tunnel Maintainer, and Laborer with the MTA Bridges and Tunnels Division (formerly TBTA).
- Any positions in the Division of Housing and Urban Renewal
- Any position in the Unified Court System
- Any teaching position with the City University of New York (CUNY)
- Investigators employed in District Attorneys' offices

* The exception is any Transit Authority Member who was enrolled in the 57/5 Plan prior to enactment of Chapter 10 of the laws of 2000, and thereafter elected to remain a *Participant* in that Plan.

- **FOR THE DISPATCHER 25-YEAR PLAN:**

A position while employed by the City of New York as a Dispatcher Member as a Fire Alarm Dispatcher, Supervising Fire Alarm Dispatcher, levels 1 and 2, Director of Dispatch Operations or Deputy Director of Dispatch Operations.

- **FOR THE EMT 25-YEAR PLAN:**

A position while employed by the City of New York or the New York City Health and Hospitals Corporation as an EMT Member in a title whose duties are those of an Emergency Medical Technician (EMT), or Advanced Emergency Medical Technician (AEMT), or in a title whose duties require the supervision of employees whose duties are those of an EMT or AEMT.

- **FOR THE MTA BRIDGES & TUNNELS 50/20 PLAN:** (formerly TBTA)

A position as a Bridge & Tunnel Officer, Sergeant or Lieutenant in a non-managerial position.

- **FOR THE SANITATION 20-YEAR PLAN:**
  A position in the uniformed-force of the NYC Department of Sanitation.

- **FOR THE TRANSIT 25/55 PLAN:**
  A member employed in the NYC Transit Authority Operating-Force and some managers.

- **FOR THE POLICE COMMUNICATIONS (911) OPERATOR 25-YEAR PLAN:**
  Employed by the NYC Police Department in the title of Police Communications Technician, Supervising Police Communications Technician, or Principal Police Communications Technician.

- **FOR THE SPECIAL OFFICER 25-YEAR PLAN:**
  The Special Officer 25-Year Program is available **ONLY** to peace officers employed as Special Officers by a mayoral agency of the City of New York, the NYC Health and Hospitals Corporation or the NYC Housing Authority (NYCHA); Parking Control Specialists employed by the NYC Department of Transportation; School Safety Agents employed by the NYC Police Department or NYC Board of Education; Campus Peace Officers employed by the City University of New York, Taxi & Limousine Inspectors employed by the NYC Taxi & Limousine Commission, Urban Park Ranger or Associate Urban Park Ranger.

- **FOR THE AUTOMOTIVE SERVICE WORKER PLAN:**
  The Automotive Service Worker Plan is available to those employed by the City of New York as a Senior Automotive Service Worker, Automotive Service Worker, Auto Body Worker, Auto Mechanic, Marine Maintenance Mechanic or Oil Burner Specialist, Supervisor of Mechanics, Senior Stationary Engineer, Stationary Engineer, Auto Mechanic (diesel), Auto Electrician, Auto Machinist, Machinist, or Machinist Helper.

- **FOR THE DEPUTY SHERIFF 25-YEAR PLAN:**
  A position employed by the City of New York as a Deputy Sheriff level one, Deputy Sheriff level two, Supervising Deputy Sheriff or Administrative Sheriff.

Participating Employer

In addition to the City of New York, members of NYCERS are also employed by the following Participating Employers:

- NYC Transit Authority
- MTA Bridges & Tunnels (formerly TBTA)
- NYC Housing Authority
- NYC Health & Hospitals Corporation
- NYC Off-Track Betting Corporation
- NYC Housing Development Corporation
- City University of New York
- NYC School Construction Authority
- Municipal Water Finance Authority
- Departments of the State of New York which had formerly been departments of the City of New York, where members of NYCERS are still employed

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.

Members in *Physically-Taxing Positions* who are *Participants* in the Age-55-Improved-Benefit-Retirement Plan, the 25-Year Early Retirement Plan or the Age-57 Retirement Plan are required to pay a higher percentage of *Wages* as *Additional Member Contributions*, and are eligible for retirement as early as age 50, if they have 25 or more years of service in *Physically-Taxing Positions*.

Primary Social Security Benefit

The benefit payable to a covered employee at age 62 or later, under the Federal Social Security Program, exclusive of any family benefits, calculated as provided in Section 511(c) of Article 14 of the Retirement and Social Security Law.

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.

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; with 20 or more years of CPP service, but benefits 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

- Must withdraw from Plan A and switch to Plan B (See Plan B)

DISABILITY RETIREMENT

- Ordinary - must have ten 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% Workers' Compensation payments
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to a Designated Beneficiary(ies)
- 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% Workers' Compensation
- Death Gamble: The greater of the Ordinary Death Benefit or Pension 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 is 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 ten 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% Workers' Compensation payments
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to a Designated Beneficiary(ies)
- 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% Workers' Compensation
- Death Gamble: The greater of the Ordinary Death Benefit or Pension 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 is met

NYCERS NYC Employees' Retirement System

TIER 1

TRANSIT 20-YEAR RETIREMENT PLAN (T-20) TRANSIT 20-YEAR NON-CONTRIBUTORY RETIREMENT PLAN (20N/C)

SERVICE RETIREMENT BENEFIT

- 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.

VESTED RETIREMENT BENEFIT

- If 55 with less than 20 years of TOS, may switch to the Age 55 1/100 Plan and retire with immediate payability

DISABILITY RETIREMENT BENEFIT

- Ordinary: Must have ten 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; plus 1.5% x Final Compensation x TOS above 20 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
- Members may file for benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to a Designated Beneficiary(ies)
- 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% Workers' Compensation
- Death Gamble: The greater of the Ordinary Death Benefit or the Pension 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 is 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: 1½% 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; payable the date the member would have reached 20 years if he/she had not discontinued service
- For each year of Allowable Service: 2 ½% 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 ½% 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 is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to a Designated Beneficiary(ies)
- 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 Pension Reserve
- 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 is met

NYCERS NYC Employees' Retirement System

TIER 1

SANITATION 25-YEAR 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: 1½% of Final Compensation; plus
  - a Pension for excess Increased-Take-Home-Pay (ITHP) and an Annuity for Excess Contributions

VESTED RETIREMENT BENEFIT

- Must have five or more years of Allowable Sanitation Service, but less than 25; benefit payable when member would have reached 25 years if he/she 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 is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to a Designated Beneficiary(ies)
- 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 Pension Reserve
- 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 is 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

- If your application is approved, you will be entitled to an ordinary disability retirement benefit calculated as follows:
  - If you have attained the age of 55, your ordinary disability retirement benefit will equal your service retirement benefit
  - If you have not attained the age of 55, your ordinary disability retirement benefit will be 2 x 1/100 for each year of service you would have 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 you have completed to date x Final Compensation
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to a Designated Beneficiary(ies)
- 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% Workers' Compensation
- Death Gamble: The greater of the Ordinary Death Benefit or Pension 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 is met

DISPATCHERS 25-YEAR RETIREMENT PLAN (D-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 he/she 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 ten 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% Workers' Compensation payments
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to a Designated Beneficiary(ies)
- 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% Workers' Compensation
- Death Gamble: The greater of the Ordinary Death Benefit or Pension 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 is met

EMERGENCY MEDICAL TECHNICIAN (EMT) 25-YEAR RETIREMENT PLAN (E-25)

SERVICE RETIREMENT

- 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 ten 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% Workers' Compensation
- 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 is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to a Designated Beneficiary(ies)
- 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% Workers' Compensation
- Death Gamble: The greater of the Ordinary Death Benefit or Pension 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 is met

NYCERS NYC Employees' Retirement System

TIER 1

SPECIAL OFFICER 25-YEAR RETIREMENT PLAN (SPO)

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
- Payability Date: The date the member would have reached 25 years if he/she had not discontinued service
- Vested Benefit: For each year of Allowable Service: 2.2% of Final Salary

DISABILITY RETIREMENT

- Ordinary - must have ten 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% Workers' Compensation payments
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- A Presumptive Death Benefit (Death Gamble): If eligible for Service Retirement at time of death, payable to a Designated Beneficiary(ies)
- 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% Workers' Compensation
- Death Gamble: The greater of the Ordinary Death Benefit or Pension 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 is met

20-YEAR PLAN FOR CORRECTION OFFICERS (P-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 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 09/30/51
  - 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, 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% Workers' Compensation payments
- 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 is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (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% Workers' Compensation
- A special accidental death benefit is also paid to certain beneficiaries defined in law based upon a priority order
- Heart Presumption: Diseases of the heart resulting in death presumed accidental; 50% of salary 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 is met

NYCERS NYC Employees' Retirement System

TIER 1

TIER 1 RETIREMENT OPTIONS

SELECTION OF BENEFITS WITHOUT OPTIONAL MODIFICATION (MAXIMUM RETIREMENT ALLOWANCE)

If a member upon retirement does not elect one of the options below, his or her benefit will be paid as a Maximum Retirement Allowance payable in monthly installments throughout his or her life, with all payments ceasing at death.

OPTION 1: UNMODIFIED AND MODIFIED INITIAL RESERVE

Option 1 provides the pensioner with a reduced monthly lifetime allowance. If the pensioner dies before his or her payments equal the total value of the initial reserve set aside to provide his or her benefits on the date of retirement, the balance is paid to the designated beneficiary(ies) in either a lump-sum or monthly payments. More than one beneficiary may be named and the beneficiary(ies) may be changed at any time.

OPTION 2: 100% JOINT-AND-SURVIVOR

The pensioner receives a reduced monthly lifetime allowance. When the pensioner 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 pensioner receives a reduced monthly lifetime allowance. When the pensioner 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 pensioner receives a reduced monthly lifetime allowance under either a 100% or 50% joint-and-survivor arrangement, but if the beneficiary dies before the pensioner, the pensioner's benefit "pops-up," that is, it automatically becomes the Maximum Retirement Allowance.

OPTION 4: LUMP-SUM PAYMENT

The pensioner receives a reduced monthly lifetime allowance with the provision that when he or she dies, the beneficiary receives a limited lump-sum payment specified by the pensioner at the time he or she chose this option. More than one beneficiary can be named and the beneficiary(ies) can be changed at any time.

NOTE: A pensioner may elect to receive any form of payment that is the actuarial equivalent of his or her 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 your 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

- Plan C members must switch to Plan D to become eligible for a Vested Retirement Benefit (See Plan D)

DISABILITY RETIREMENT

- Ordinary - must have ten 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% Workers' Compensation payments
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary 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% Workers' Compensation
- 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 is 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 ten 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% Workers' Compensation payments
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary 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% Workers' Compensation
- 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 is met

NYCERS NYC Employees' Retirement System

TIER 2

AGE 55 IMPROVED BENEFIT RETIREMENT PROGRAM (CPP-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

- Plan CPP-I members must switch to ISF-I to become eligible for a vested retirement (See ISF-I)

DISABILITY RETIREMENT

- Ordinary - must have ten 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% Workers' Compensation payments
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary 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% Workers' Compensation
- 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 is met

AGE 55 IMPROVED INCREASED SERVICE FRACTION PLAN (ISF-I)

SERVICE RETIREMENT BENEFIT

- Participants may retire at age 55 with twenty-five or more years of Credited Service
- The Service Retirement Benefit is:
  - 1.53% x Final Average Salary 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 BENEFIT

- Ordinary - must have ten 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% Workers' Compensation Payments
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary 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% Workers' Compensation
- 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 is met

NYCERS NYC Employees' Retirement System

TIER 2

MODIFIED 20-YEAR PLAN FOR CORRECTION OFFICERS (P-20)

SERVICE RETIREMENT BENEFIT

- Participants may retire after completing 20 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 3 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 BENEFIT

- 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, 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% Workers' Compensation
- 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 is 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) payable to a Designated Beneficiary(ies) (defined in law)
- Ordinary Death Benefit: Need more than 90 days of service; benefit equal to three years' salary 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% Workers' Compensation
- A special accidental death benefit is also paid to certain beneficiaries defined in law based upon a priority order
- Vested Members: With 10 or more years of Credited Service; 50% of death benefit in force at time of separation from service
- 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 is met

MODIFIED ONE PERCENT RETIREMENT PLAN (1/100) TRANSIT ONLY

SERVICE RETIREMENT BENEFIT

- 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 BENEFIT

- There is no provision for vesting

DISABILITY RETIREMENT BENEFIT

- If you have contributed the required amount and your application is approved you will be entitled to an ordinary disability retirement benefit calculated as follows:
  - If you have attained age 62, the ordinary disability retirement benefit equals the service retirement benefit
  - If you have not attained the age of 62, the ordinary disability retirement benefit will be 2 x 1/100 for each year of service you would have 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 you have completed to date x Final Compensation
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- Ordinary: Need more than 90 days of service; benefit equal to three years' salary 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% Workers' Compensation
- 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 is met

MODIFIED TRANSIT 20-YEAR RETIREMENT PLAN (T-20)

SERVICE RETIREMENT BENEFIT

- 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)

VESTED RETIREMENT BENEFIT

- Members may switch to the Modified Age 55 1/100 Plan and retire with immediate payability (See Modified 1/100 Plan)

DISABILITY RETIREMENT BENEFIT

- Ordinary: Must have ten 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; plus 1.5% x Final Compensation x TOS above 20 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
- Members may file for benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- Ordinary: Need more than 90 days of service; benefit equal to three years' salary 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% Workers' Compensation
- 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 is 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

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, but less than 20 - 50% of FAS; more than 20 - 2.5% x FAS x Credited Service
- Accidental: 75% of FAS; plus ITHP; plus Accumulated Deductions; less 100% Workers' Compensation payments
- 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 is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit: Need more than 90 days of service; benefit equal to three years' salary 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; plus a lump sum of ITHP; less 100% Workers' Compensation
- A special accidental death benefit is also paid to certain beneficiaries defined in law based upon a priority order
- Vested Members: With 10 or more years of Credited Service; 50% of death benefit in force at time of separation from service
- 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 is met

NYCERS NYC Employees' Retirement System

TIER 2

20-YEAR PLAN FOR CORRECTION MEMBERS ABOVE THE RANK OF CAPTAIN (CP-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, but less than 20 - 50% of FAS; more than 20 - 2.5% x FAS x Credited Service
- Accidental: 75% of FAS; plus ITHP; plus Accumulated Deductions; less 100% Workers' Compensation payments
- 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 is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit: Need more than 90 days of service; benefit equal to three years' salary 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; plus a lump sum of ITHP; less 100% Workers' Compensation
- A special accidental death benefit is also paid to certain beneficiaries defined in law based upon a priority order
- Vested Members: With 10 or more years of Credited Service; 50% of death benefit in force at time of separation from service
- 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 is met

MODIFIED SANITATION 20-YEAR RETIREMENT PLAN (S-20)

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 5, 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 BENEFIT

- Ordinary: Need 5 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 is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies)
- Ordinary: Need more than 90 days of service; benefit equal to 3 years' salary 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% Workers' Compensation
- 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
- 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 is met

TIER 2

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

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 is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit: Need more than 90 days of service; benefit equal to three years' salary 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; 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
- 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 is 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 Allowable Service (up to a maximum of 30 years): 1.5% x FAS

VESTED RETIREMENT

- Participants may retire as early as age 55 with an unreduced benefit similar to Plan D (See Plan D)
- The earliest age a member may retire depends on the years of Allowable Service he/she has

DISABILITY RETIREMENT

- Ordinary - must have ten 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% Workers' Compensation payments
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary 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; plus a lump sum of ITHP; less 100% Workers' Compensation
- 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 is met

TIER 2

25-YEAR RETIREMENT PLAN FOR DISTRICT ATTORNEY INVESTIGATORS (25IDA)

SERVICE RETIREMENT

- Participants are allowed to 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 such service
- The Vested Retirement Benefit is:
  - 2.20% x FAS x each year of Credited Service

DISABILITY RETIREMENT

- Ordinary - must have ten 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% Workers' Compensation payments
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary 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% Workers' Compensation
- 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 is met

20-YEAR RETIREMENT PLAN FOR DISTRICT ATTORNEY INVESTIGATORS (20IDA)

SERVICE RETIREMENT

- Participants may retire with credit for 20 or more years of Allowable Investigator of District Attorneys' Offices (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 (after completion of the 20 years, up to a maximum of 32 years): 1/60th of Average Compensation, plus
  - 75% x 1/60th x Final Compensation x Credited Service on or after September 30, 1951, plus
  - 55% x 1/60th 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

VESTED RETIREMENT

- Need at least 5 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 ten 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% Workers' Compensation payments
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary 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; plus a lump sum of ITHP; less 100% Workers' Compensation
- 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 is met

NYCERS NYC Employees' Retirement System

TIER 2

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

- There is no vesting provision in this plan

DISABILITY RETIREMENT

- Ordinary - must have ten 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% Workers' Compensation payments
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary 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; plus a lump sum of ITHP; less 100% Workers' Compensation
- 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 is 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

- There is no vesting provision in this plan

DISABILITY RETIREMENT

- Ordinary - must have ten 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% Workers' Compensation payments
- 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 is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary 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; plus a lump sum of ITHP; less 100% Workers' Compensation
- 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.
- 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 is 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

- There is no provision for vesting

DISABILITY RETIREMENT

- Ordinary - must have ten 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% Workers' Compensation payments
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary 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; plus a lump sum of ITHP; less 100% Workers' Compensation
- 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 is 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

- There is no vesting provision in this plan

DISABILITY RETIREMENT

- Ordinary - must have ten 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% Workers' Compensation payments
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary 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; plus a lump sum of ITHP; less 100% Workers' Compensation
- 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 is met

NYCERS NYC Employees' Retirement System

TIER 2

25-YEAR RETIREMENT PLAN FOR SPECIAL OFFICERS (SPO-I)

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

- There is no provision for vesting

DISABILITY RETIREMENT

- Ordinary - must have ten 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% Workers' Compensation payments
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary 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; plus a lump sum of ITHP; less 100% Workers' Compensation
- 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 is met

25-YEAR RETIREMENT PLAN FOR POLICE COMMUNICATION OPERATORS (911)

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

- There is no provision for vesting

DISABILITY RETIREMENT

- Ordinary - must have ten 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% Workers' Compensation payments
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary 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; plus a lump sum of ITHP; less 100% Workers' Compensation
- 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 is met

TIER 2 RETIREMENT OPTIONS

SELECTION OF BENEFITS WITHOUT OPTIONAL MODIFICATION (MAXIMUM RETIREMENT ALLOWANCE)

If a member, upon retirement, does not elect one of the options listed below, his or her benefit will be paid as a Maximum Retirement Allowance payable in monthly installments throughout his or her life, with all payments ceasing at death.

OPTION 1: RETURN OF ANNUITY RESERVE

Option 1 provides the pensioner with a reduced monthly lifetime allowance. If the pensioner dies before the *Annuity* portion of his or her payments equal the total value of the *Annuity* reserve set aside to pay his or her *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(ies) may be changed at any time.

OPTION 2: 100% JOINT-AND-SURVIVOR

The pensioner receives a reduced monthly lifetime allowance. When the pensioner 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 pensioner receives a reduced monthly lifetime allowance. When the pensioner 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 pensioner receives a reduced monthly lifetime allowance under either a 100% or 50% joint-and-survivor arrangement, but if the beneficiary dies before the pensioner, the pensioner's benefit "pops-up," that is, it automatically becomes the Maximum Retirement Allowance.

OPTION 4: LUMP-SUM PAYMENT

The pensioner receives a reduced monthly lifetime allowance. When the pensioner dies, the surviving beneficiary(ies) receives a limited lump-sum payment specified by the pensioner at the time he or she chose this option. More than one beneficiary can be named and the beneficiary(ies) can be changed at any time.

NOTE: A pensioner 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.

OPTION 5 (FIVE-YEAR CERTAIN)

The pensioner receives a reduced monthly lifetime allowance. If the pensioner dies within five years from the date of retirement, the reduced monthly retirement allowance will be paid to the surviving designated primary beneficiary for the unexpired balance of the five-year period. If the designated primary beneficiary predeceases the pensioner, the balance of the payments due for the remainder of the five-year period is continued to the pensioner's designated contingent beneficiary. If none exists, it is paid in a lump-sum to the estate of the pensioner.

Should a designated primary beneficiary also die, after having started to receive payments under this option selection, the balance will be paid in a lump-sum to the designated contingent beneficiary. If none exists, the lump-sum balance will be paid to the estate of the primary beneficiary.

OPTION 6 (TEN-YEAR CERTAIN)

The pensioner receives a reduced monthly lifetime allowance. If the pensioner dies within ten years from the date of retirement, the reduced monthly retirement allowance will be paid to the surviving designated primary beneficiary for the unexpired balance of the ten-year period. If the designated primary beneficiary predeceases the pensioner, the balance of the payments due for the remainder of the ten-year period is continued to the pensioner's designated contingent beneficiary. If none exists, it is paid in a lump-sum to the estate of the pensioner.

Should a designated primary beneficiary also die, after having started to receive payments under this option selection, the balance will be paid in a lump-sum to the designated contingent beneficiary. If none exists, the lump-sum balance will be paid to the estate of the primary beneficiary.

RETIREMENT PLAN FOR GENERAL MEMBERS

SERVICE RETIREMENT

- 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% x each year of Credited Service x Final Average Salary (FAS)
  - 20 or more years of Credited Service: 2% x each year of Credited Service x FAS
- Benefit is reduced by 50% of your Primary Social Security Benefit (PSSB) beginning at age 62
- Post-retirement escalations depending on age you retire

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 one-third of FAS or 2% x Credited Service x FAS (reduced by 50% of the PSSB & 100% of Workers' Compensation Payments)
- 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.
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary lump sum. A return of Basic Member Contributions included. Retirees are eligible for a Post-Retirement Death Benefit.
- Accidental Death Benefit: 50% of FAS 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 is met

UNIFORMED CORRECTION FORCE 25 - YEAR PLAN

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 your 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)

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"
- Special Disability Benefit (RSSL §507-a): Eligible with 10 or more years of Credited Service. The Benefit is equal to one-third of your FAS or 1.67% x each year of Credited Service x FAS. If eligible for service retirement, the benefit will be equal to the service retirement benefit if greater.
- 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.
- ADB: See "Retirement Plan for General Members"
- Heart Presumption: Diseases of the heart resulting in disability presumed line-of-duty;75% of FAS payable
- HAT Presumption: HIV, tuberculosis or hepatitis resulting in disability presumed line-of-duty; 75% of FAS payable
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit: members with more than 90 days of service will receive a death benefit equal to three years' salary lump sum, plus a return of Basic Member Contributions
- Accidental Death Benefit: 50% of FAS payable
- A special accidental death benefit is also paid to certain beneficiaries defined in law based upon a priority order
- 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 is met

NYCERS NYC Employees' Retirement System

TIER 3

UNIFORMED CORRECTION OFFICER 20 - YEAR RETIREMENT PLAN (CO-20)

SERVICE RETIREMENT

- May retire with 20 or more years of Credited Service or Allowable Correction Service (ACS) (type of service you need depends on when you became a member), 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)

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"
- Special Disability Benefit: Eligible with 10 or more years of Credited Service; 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
- ADB: See "Retirement Plan for General Members"
- Heart Presumption: Diseases of the heart resulting in disability presumed line-of-duty; 75% of FAS payable
- HAT Presumption: HIV, tuberculosis or hepatitis resulting in disability presumed line-of-duty; 75% of FAS payable
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit: members with more than 90 days of service will receive a death benefit equal to three years' salary lump sum, plus a return of Accumulated Deductions, basic and additional
- Accidental Death Benefit: 50% of FAS payable
- A special accidental death benefit is also paid to certain beneficiaries defined in law based upon a priority order
- 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
- 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 is met

CORRECTION CAPTAIN 20 - YEAR RETIREMENT PLAN (CC-20)

SERVICE RETIREMENT

- May retire with 20 or more years of Credited Service or Allowable Correction Service (ACS) (type of service you need depends on when you became a member), 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 times the 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"
- Special Disability Benefit: Eligible with 10 or more years of Credited Service; 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
- ADB: See "Retirement Plan for General Members"
- Heart Presumption: Diseases of the heart resulting in disability presumed line-of-duty; 75% of FAS payable
- HAT Presumption: HIV, tuberculosis or hepatitis resulting in disability presumed line-of-duty; 75% of FAS payable
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit: members with more than 90 days of service will receive a death benefit equal to three years' salary lump sum, plus a return of Accumulated Deductions, basic and additional
- Accidental Death Benefit: 50% of FAS payable
- A special accidental death benefit is also paid to certain beneficiaries defined in law based upon a priority order
- 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
- 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 is met

NYCERS NYC Employees' Retirement System

TIER 3

UNIFORMED CORRECTION FORCE 20 - YEAR RETIREMENT PLAN (CF-20)

SERVICE RETIREMENT

- 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 times 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"
- Special Disability Benefit: Eligible with 10 or more years of Credited Service; 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
- ADB: See "Retirement Plan for General Members"
- Heart Presumption: Diseases of the heart resulting in disability presumed line-of-duty; 75% of FAS payable
- HAT Presumption: HIV, tuberculosis or hepatitis resulting in disability presumed line-of-duty; 75% of FAS payable
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit: members with more than 90 days of service will receive a death benefit equal to three years' salary lump sum, plus a return of Accumulated Deductions, basic and additional
- Accidental Death Benefit: 50% of FAS payable
- A special accidental death benefit is also paid to certain beneficiaries defined in law based upon a priority order
- 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
- 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 is met

TIER 3 RETIREMENT OPTIONS

SELECTION OF BENEFITS WITHOUT OPTIONAL MODIFICATION (MAXIMUM RETIREMENT ALLOWANCE)

If a member, upon retirement, does not elect one of the options listed below, his or her benefit will be paid as a Maximum Retirement Allowance, payable in monthly installments throughout his or her life, with all payments ceasing at death.

OPTION 1:
100% JOINT-AND-SURVIVOR

The pensioner receives a reduced monthly lifetime benefit. When the pensioner 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 pensioner receives a reduced monthly lifetime benefit. When the pensioner dies, the surviving beneficiary receives a benefit of 90% or less (amount depends on the pensioner's choice, in increments of not less than 10%) of the pensioner'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 pensioner receives a reduced monthly lifetime benefit. If the pensioner dies within five years from the date of retirement, the reduced monthly retirement benefit will continue to be paid to the surviving designated primary beneficiary for the unexpired balance of the five-year period. If the designated primary beneficiary predeceases the pensioner, the balance of the payments due for the unexpired balance of the five-year period is continued to the pensioner's contingent beneficiary or, if none exists, is paid in a lump-sum to the estate of the pensioner. Should a designated primary beneficiary who has started to receive payments die before the unexpired balance of the five-year period, the balance of the payments for the unexpired balance of the five-year period is paid in a lump-sum to the designated contingent beneficiary or, if none exists, to the estate of the primary beneficiary.

OPTION 4:
TEN-YEAR CERTAIN

The pensioner receives a reduced monthly lifetime benefit. If the pensioner dies within 10 years from the date of retirement, the reduced monthly retirement benefit will continue to be paid to the surviving designated primary beneficiary for the unexpired balance of the 10-year period. If the designated primary beneficiary predeceases the pensioner, the balance of the payments due for the unexpired balance of the 10-year period is continued to the pensioner's contingent beneficiary or, if none exists, is paid in a lump-sum to the estate of the pensioner. Should a designated primary beneficiary who has started to receive payments die before the unexpired balance of the 10-year period, the balance of the payments for the unexpired balance of the 10-year period is paid in a lump-sum to the designated contingent beneficiary or, if none exists, to the estate of the primary beneficiary.

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 Options 1 and 2. The pensioner receives a reduced monthly lifetime benefit under a 100%, 90% or less (amount depends on the pensioner's choice, in increments of not less than 10%) joint-and-survivor selection. If the beneficiary dies before the pensioner, the pensioner's benefit "pops-up," that is, it automatically becomes the Maximum Retirement Allowance.

BASIC 62/5 PLAN

SERVICE RETIREMENT

- May retire at age 62 with five or more years of Credited Service
- May retire as early as age 55, but with a penalty
- 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

DISABILITY RETIREMENT

- Eligiblity: Must have ten 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 is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary lump sum, plus a return of Accumulated Deductions. Retirees are eligible for a Post-Retirement Death Benefit.
- Accidental Death Benefit: 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 is met

55/25 PLAN – CHAPTER 96 OF THE LAWS OF 1995

SERVICE RETIREMENT

- 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
- Members always retain the right to vest under the basic 62/5 plan
- Benefit calculation same as Service Retirement Benefit calculation for the 62/5 Plan

DISABILITY RETIREMENT

- Eligiblity: Must have ten 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 is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary 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: 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 is met

NYCERS NYC Employees' Retirement System

TIER 4

57/5 PLAN – CHAPTER 96 OF THE LAWS OF 1995

SERVICE RETIREMENT

- 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

- Eligiblity: Must have ten 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 is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary 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: 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 is met

SANITATION 30-YEAR RETIREMENT PLAN (SA-30)

SERVICE RETIREMENT

- 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 ten or more years of Credited Service, unless disabilty 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 is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- Ordinary: Need more than 90 days of service; benefit equal to three years' salary lump sum, plus Accumulated Deductions
- Accidental: 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
- 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 is met

UNIFORMED SANITATION 20-YEAR RETIREMENT PLAN (SA-20)

SERVICE RETIREMENT

- 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

VESTED RETIREMENT

- Must have five or more years of Allowable Sanitation Service but less than 20
- Payability Date: The date you would have reached 20 years if you 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

DISABILITY RETIREMENT

- Ordinary Disability: Must have ten or more years of Credited Service: Benefit equals the greater of 1/3 of FAS or 1.67% x each year of Credited Service
- 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 is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit: Need at least 90 days of service; benefit equal to three years' salary lump sum, plus Accumulated Deductions - basic and additional
- Accidental Death Benefit: 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
- Heart Presumption: Heart ailment presumed accidental; 50% of salary 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 is met

TRANSIT 25 - YEAR / AGE - 55 RETIREMENT PLAN (T2555)

SERVICE RETIREMENT

- 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 (to a maximum of 30 years of such service), 2% of FAS, plus
  - For each additional year in excess of 30 years of such service, 1½% of FAS

VESTED RETIREMENT

- A Participant with at least 25 years of Allowable Service, but has not attained age 55, is eligible for a Vested Retirement Benefit which becomes payable on his or her 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

- Eligiblity: Must have ten 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 is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary lump sum, plus a return of Accumulated Deductions. Retirees are eligible for a Post-Retirement Death Benefit.
- Accidental Death Benefit: 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 is met

TRIBOROUGH BRIDGE AND TUNNEL AUTHORITY 20 - YEAR / AGE - 50 RETIREMENT PLAN (TBTA-20/50)

SERVICE RETIREMENT

- May retire with 20 or more years of Credited Service and as early as age 50
- The Service Retirement Benefit is:
  - 50% of your Final Average Salary (FAS) for the first 20 years of Credited Service, plus
  - 1.5% of your FAS for each year of Credited Service in excess of 20
  - Benefit limited to 30 years

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 your FAS for each year of Credited Service

DISABILITY RETIREMENT

- Eligiblity: Must have ten 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 is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary 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: 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 is met
- A special accidental death benefit is also paid to certain beneficiaries defined in law based upon a priority order

DISPATCHER 25 - YEAR RETIREMENT PLAN (DIS-25)

SERVICE RETIREMENT

- 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 your Final Average Salary (FAS) for the first 25 years of Allowable Service, plus
  - 2% of your 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 your FAS for each year of Allowable Service

DISABILITY RETIREMENT

- Eligiblity: Must have ten 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 is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary 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: 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 is met

EMERGENCY MEDICAL TECHNICIAN 25-YEAR RETIREMENT PLAN (EMT-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 your Final Average Salary (FAS) for the first 25 years of Allowable Service, plus
  - 2% of your 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 your FAS for each year of Allowable Service

DISABILITY RETIREMENT

- Ordinary Disability: Must have ten 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
- Heart Presumption: Heart ailment presumed line-of-duty; benefit equals 75% of FAS
- HAT Presumption: HIV, tuberculosis or hepatitis resulting in disability presumed line-of-duty; benefit equals 75% of FAS
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary 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: 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
- Heart Presumption: Heart ailment presumed accidental; 50% of salary payable
- A special accidental death benefit is also paid to certain beneficiaries defined in law based upon a priority order
- 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 is met

NYC DEPUTY SHERIFFS 25 - YEAR RETIREMENT PLAN (DSH25)

SERVICE RETIREMENT

- May retire if they have credit for 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 Participant would have completed 25 years of Credited Service
- 2.2% of your FAS for each year of Credited Service

DISABILITY RETIREMENT

- Ordinary Disability: Must have ten 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
- Members may file for disability benefits in connection with the World Trade Center tragedy on 9/11/01 provided certain criteria is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary 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: 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 is met

AUTOMOTIVE SERVICE WORKERS 25 - YEAR / AGE - 50 RETIREMENT PLAN (AUT-25)

SERVICE RETIREMENT

- 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 your FAS for each year of Credited Service

DISABILITY RETIREMENT

- Eligiblity: Must have ten 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 is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary 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: 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 is met

SPECIAL OFFICER 25 - YEAR RETIREMENT PLAN (SPO-25)

SERVICE RETIREMENT

- 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 your Final Average Salary (FAS) for the first 25 years of Allowable Service, plus
  - 2% of your 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 your FAS for each year of Allowable Service

DISABILITY RETIREMENT

- Eligiblity: Must have ten 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 is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary 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: 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 is met

NYCERS NYC Employees' Retirement System

TIER 4

POLICE COMMUNICATIONS (911) TECHNICIANS 25 YEAR RETIREMENT PLAN (PCT 25)

SERVICE RETIREMENT

- May retire for service with 25 or more years of Credited Service, regardless of age
- The Service Retirement Benefit is:
  - 50% of your Final Average Salary (FAS) for the first 25 years of Credited Service, plus
  - 2% of your 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 your FAS for each year of Credited Service

DISABILITY RETIREMENT

- Eligiblity: Must have ten 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 is met

DEATH BENEFITS

- An Ordinary Death Benefit (need not have been on-the-job) payable to a Designated Beneficiary(ies) (member's designation)
- An Accidental Death Benefit (resulted from an accident on-the-job) payable to an Eligible Beneficiary(ies) (defined in law)
- Ordinary Death Benefit (Plan 2): 1-2 years of service = 1 year salary lump sum; 2-3 years of service = 2 years' salary lump sum; 3 or more years of service = 3 years' salary 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: 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 is met

TIER 4 OPTIONS

SELECTION OF BENEFITS WITHOUT OPTIONAL MODIFICATION (MAXIMUM RETIREMENT ALLOWANCE)

If a member, upon retirement, does not elect one of the options listed below, his or her benefit will be paid as a Maximum Retirement Allowance payable in monthly installments throughout his or her life, with all payments ceasing at death.

OPTION 1: 100% JOINT-AND-SURVIVOR

The pensioner receives a reduced monthly lifetime allowance. When the pensioner 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

The pensioner receives a reduced monthly lifetime allowance. When the pensioner dies, the surviving beneficiary receives a lifetime benefit of 25%, 50% or 75% of the pensioner's reduced monthly benefit, depending on the pensioner'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 pensioner receives a reduced monthly lifetime benefit. If the pensioner dies within five years from the date of retirement, the reduced monthly retirement benefit will be paid to the surviving designated beneficiary(ies) for the unexpired balance of the five-year period. If the pensioner's designated beneficiary predeceases the pensioner, the balance of the payments due for the unexpired balance of the five-year period is paid in a lump-sum to the pensioner's contingent beneficiary(ies) or, if none exists, to the estate of the pensioner. Should a designated primary beneficiary also die, after having started to receive payments, the balance will be paid in a lump-sum to the designated contingent beneficiary(ies). If none exists, the lump-sum balance is paid to the estate of the primary beneficiary.

OPTION 4: TEN-YEAR CERTAIN

The pensioner receives a reduced monthly lifetime benefit. If the pensioner dies within 10 years from the date of retirement, the reduced monthly retirement benefit will be paid to the surviving designated beneficiary(ies) for the unexpired balance of the ten-year period. If the pensioner's designated beneficiary predeceases the pensioner, the balance of the payments due for the unexpired balance of the ten-year period is paid in a lump-sum to the pensioner's contingent beneficiary(ies) or, if none exists, to the estate of the pensioner. Should a designated primary beneficiary die before the unexpired balance of the ten-year period, the balance of the payments for the unexpired balance of the ten-year period is paid in a lump-sum to the designated contingent beneficiary(ies) or, if none exists, to the estate of the primary beneficiary.

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 pensioner receives a reduced monthly lifetime benefit under a 100%, or 50% joint-and-survivor option. If the beneficiary dies before the pensioner, the pensioner's benefit "pops-up," that is, it automatically becomes the Maximum Retirement Allowance.

LEGISLATION
(July 01, 2008 – June 30, 2009)

Laws of 2008 (enacted between July 01, 2008 and December 31, 2008)

Chapter 489 – enacted August 05, 2008 (retroactive to September 11, 2001)

Chapter 489 made the following changes to the World Trade Center (WTC) Law:

- The deadline to file a Notice of Participation was extended to September 11, 2010.
- Eligible beneficiaries may file a Notice of Participation prior to the deadline in the event of a member's death.
- A pre-employment physical examination is no longer required.
- Participation in WTC rescue, recovery or clean-up operations now includes any period of time during the 48 hours after the first airplane hit the towers.
- 19 communication/dispatcher titles in the NYC Police and Fire Departments who worked at 12 locations across NYC during the 24 hours after the first airplane hit the towers were added to the law's coverage.
- Emergency vehicle radio equipment is now included among City-owned vehicles and equipment contaminated by debris at the WTC site that were repaired, cleaned or rehabilitated.
- Certain vested members separated from City service may apply for WTC-related disability with immediate payability if approved.
- Vested members separated from City service are covered under accidental death provisions.
- Certain non-WTC accidental disability retirees may reclassify to a WTC accidental disability benefit.

The law takes effect immediately and is deemed to have been in full force and effect as of September 11, 2001.

Chapter 640 – enacted October 07, 2008

This law enacts a series of measures aimed at increasing transparency and accountability in public employee retirement systems. The law was advanced by the NYS Attorney General who recently conducted an investigation into the process by which lawyers and professional service providers are placed on the payrolls of school districts and subsequently eligible for pension benefits. The law prohibits these types of employment arrangements.

The law also amends RSSL §211 to require more of employers requesting the issuance of a "211 Waiver." Specifically, the law requires the additional following criteria be met:

- The retiree is properly certified for the prospective position where such certification is required; AND
- The prospective employer has prepared a detailed recruitment plan to fill such vacancy on a permanent basis; AND
- There is an urgent need for the retiree's services as the result of an unplanned, unpredictable and unexpected vacancy where sufficient time is not available to recruit a qualified individual and that such hiring shall be deemed as non-permanent rather than a final filling of such position; OR
- The prospective employer has undertaken extensive recruitment efforts to fill such vacancy and as a result, has determined that there are no available non-retired persons qualified to perform the duties of such position.

Chapter 640 does not change the two-year validity of a properly issued waiver. However, it prohibits retirees from returning to work in the same or similar position for a period of one year following retirement.

The additional criteria mentioned above shall not apply to any 211 Waivers issued prior to October 07, 2008.

Laws of 2009 (enacted between January 01, 2009 and June 30, 2009)

Chapter 211 – enacted July 11, 2009 (retroactive to July 1, 2009)

This law extends the actuarial interest rate of 8% for one year (expires June 30, 2010). The law also extends the "special" and "additional" interest rates used to credit the contributions and Increased-Take-Home-Pay (ITHP) Reserves for Tier 1 and 2 members for one year (expire June 30, 2010). Such interest rates equal 1.25% and, when added to the regular rate of interest of 7%, bring the total interest rate used to credit Tier 1 and 2 members' accounts to 8.25%.

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PART 2

FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the
New York City Employees' Retirement System

We have audited the accompanying statements of plan net assets of the New York City Employees' Retirement System (the "Plan") as of June 30, 2009 and 2008, and the related statements of changes in plan net assets for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets of the Plan as of June 30, 2009 and 2008, and the changes in plan net assets for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Management's Discussion and Analysis and the supplemental schedules, Schedule 1, Schedule 2, and Schedule 3, listed in the table of contents are not a required part of the financial statements, but are supplementary information required by the Governmental Accounting Standards Board ("GASB"). This supplementary information is the responsibility of Plan Management. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of such required supplementary information. However, we did not audit this information and express no opinion on it.

The Introductory, Investment, Actuarial, Statistical Sections, and Schedule 4 – Funded Status Based on Entry Age Actuarial Cost Method within the Financial Section are presented for the purpose of additional analysis and are not a required part of the basic financial statements of the Plan. This supplementary information is the responsibility of Plan management. The Introductory, Investment, Actuarial, Statistical Sections, and Schedule 4 – Funded Status Based on Entry Age Actuarial Cost Method have not been subjected to the auditing procedures applied in our audits of the basic financial statements and, accordingly, we express no opinion on it.

Deloitte & Touche LLP

October 23, 2009

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2009 AND 2008

This narrative discussion and analysis of New York City Employees' Retirement System's ("NYCERS" or the "Plan") financial performance provides an overview of the Plan's financial activities for the fiscal years ended June 30, 2009 and 2008. It is meant to assist the reader in understanding NYCERS' financial statements by providing an overall review of the financial activities during the two years and the effects of significant changes, as well as a comparison with the prior year's activity and results. This discussion and analysis is intended to be read in conjunction with the Plan's financial statements.

OVERVIEW OF BASIC FINANCIAL STATEMENTS

The following discussion and analysis are intended to serve as an introduction to the Plan's basic financial statements. The basic financial statements are:

- **The Statement of Plan Net Assets —** presents the financial position of the Plan at fiscal year end. It indicates the assets available for payment of future benefits and any current liabilities that are owed as of the statement date. Investments are shown at fair value. All other assets and liabilities are determined on an accrual basis.

- **The Statement of Changes in Plan Net Assets** — presents the results of activities during the year. All changes affecting the assets and liabilities of the Plan 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 Financial Statements** — provide additional information that is essential to a full understanding of the data provided in the financial statements. The notes present information about the Plan's accounting policies, significant account balances and activities, material risks, obligations, contingencies, and subsequent events, if any.

Other information — as required by the Governmental Accounting Standards Board ("GASB") is presented after the Notes to the Financial Statements.

The financial statements are prepared in accordance with GASB Pronouncements.

Financial Highlights — NYCERS' net assets held in trust for benefits have decreased by $7.8 billion (20%) from $39.7 billion as of June 30, 2008 to $31.9 billion at June 30, 2009. NYCERS' net assets held in trust for benefits had decreased by $2.8 billion (7%) from $42.5 billion as of June 30, 2007 to $39.7 billion at June 30, 2008. Decrease in value of the Plan's equity holdings, both domestic and international, was the main reason causing the decreases in both years.

Plan Net Assets
June 30, 2009, 2008 and 2007
(In thousands)

	2009	2008	2007
Cash	$ 8,716	$ 6,124	$ 6,833
Receivables for investment securities sold	1,257,523	1,037,583	1,198,474
Receivables for member loans	880,512	828,779	828,450
Receivables for accrued earnings	230,180	246,581	239,344
Investments at fair value	31,648,824	39,756,094	43,096,932
Securities lending collateral	3,169,504	5,502,755	6,849,608
Other assets	281,718	240,002	10,414
Total assets	37,476,977	47,617,918	52,230,055
Accounts payable	98,390	105,530	295,981
Payables for investment securities purchased	2,070,982	2,059,698	2,207,869
Accrued benefits payable	220,038	218,272	341,026
Amount due to Variable Supplements Funds	4,241	4,243	4,304
Due to other retirement systems	403	589	360
Payables for securities lending transactions	3,179,507	5,512,760	6,866,186
Total Liabilities	5,573,561	7,901,092	9,715,726
Plan net assets held in trust for pension benefits	$ 31,903,416	$ 39,716,826	$ 42,514,329

The cash balances of $8.7 million on June 30, 2009 and $6.1 million on June 30, 2008 are relatively small since the Plan's practice is to fully invest its cash balances in most of its bank accounts on a daily basis. A typical benefit payment account would show an overdrawn balance since funds are deposited as outstanding benefit checks are presented to the banks for payments each day. These overdrawn balances made up the main component of accounts payable.

Receivables for investment securities sold amounted to $1.3 billion as of June 30, 2009, an increase of $220 million (21%) from $1.0 billion at June 30, 2008, which was a decrease of $161 million (13%) from $1.2 billion at June 30, 2007. Although trades typically do not settle until a few days after trade dates, sales of investment securities are reflected on trade dates. These receivables are the result of those timing differences, and are, therefore, of no significance.

The receivable for member loans increased $52 million (6%), from $829 million at June 30, 2008 to $881 million at June 30, 2009. The number of additional loans increased by 3,454 (8%), from 45,882 loans issued during fiscal year 2008 to 49,336 loans issued during fiscal year 2009.

Fair value of investments at June 30, 2009 was $34.8 billion, a decrease of $10.5 billion (23%) from the June 30, 2008 investment value of $45.3 billion. This was primarily the result of declines in both the domestic and international equity markets.

Fair value of investments at June 30, 2008 was $45.3 billion, a decrease of $4.7 billion (9%) from the June 30, 2007 investment value of $49.9 billion. This was primarily the result of declines in both the domestic and international equity markets.

Other Assets increased $42 million from $240 million in fiscal year 2008 to $282 million in fiscal year 2009. The increase was primarily due to a receivable of employer contributions due from MTA-NYC Transit having increased from $230 million at June 30, 2008 to $275 million at June 30, 2009. The $275 million payment was received on July 01, 2009.

Other Assets increased $230 million from $10 million in fiscal year 2007 to $240 million in fiscal year 2008. The increase was due to $230 million being due from MTA-NYC Transit that wasn't paid until July 03, 2008.

Payables on purchases of investment securities as of June 30, 2009 were nearly unchanged from that of June 30, 2008.

Payables on purchases of investment securities amounted to $2.0 billion as of June 30, 2008, a decrease of $148 million (7%) from $2.2 billion at June 30, 2007. Although trades typically do not settle until a few days after trade dates, purchases of securities are reflected on trade dates. These payables are the result of those timing differences, and are, therefore, of no significance.

Accrued benefits payable at June 30, 2009 was virtually unchanged from that of June 30, 2008.

Accrued benefits payable at June 30, 2008 amounted to $218 million, a decrease of $123 million (36%) from the $341 million benefits payable at June 30, 2007. The decrease was primarily due to having processed a great number of the one-time member contribution refunds in fiscal year 2007 that were due to certain Transit Authority members.

Changes in Plan Net Assets
Years Ended June 30, 2009, 2008 and 2007
(In thousands)

	2009	2008	2007
Additions:			
Member contributions	$ 382,356	$ 366,144	$ 351,073
Employer contributions	2,150,495	1,874,242	1,471,030
Investment earnings:			
Interest and dividend income	1,181,548	1,293,415	1,890,697
Net appreciation in fair value of investments	(8,126,304)	(3,111,023)	4,858,163
Net securities lending income	46,757	49,259	20,134
Investment expenses	(138,152)	(115,320)	(98,137)
Net investment (loss) income	(7,036,151)	(1,883,669)	6,670,857
Other income	3,709	3,096	2,997
Total additions	(4,499,591)	359,813	8,495,957
Deductions:			
Benefits payments and withdrawals	3,252,075	3,096,632	3,216,188
Payments to other retirement systems	4,433	5,129	4,301
Transfers due to Variable Supplements Funds	8,489	8,556	7,608
Administrative expenses	48,822	46,999	41,695
Total deductions	3,313,819	3,157,316	3,269,792
Net (decrease) increase	$ (7,813,410)	$ (2,797,503)	$ 5,226,165

Employer contributions increased $276 million (15%), from $1.9 billion in fiscal year 2008 to $2.2 billion in fiscal year 2009, primarily as a result of the fiscal year 2008 decline in the fair value in the Plan's equity portfolio.

Employer contributions increased $403 million (27%), from $1.5 billion in fiscal year 2007 to $1.9 billion in fiscal year 2008 as a result of the changes in actuarial assumptions and methodology that became effective in fiscal year 2007.

Net investment loss for the fiscal year ended June 30, 2009 totaled ($7.0) billion, compared to a loss of ($1.9) billion in fiscal year 2008. This $5.1 billion increase in investment losses is the result of investment depreciation, primarily in domestic and international equities.

Net investment loss for the fiscal year ended June 30, 2008 totaled ($1.9) billion, compared to income of $6.7 billion in fiscal year 2007. This $8.6 billion decrease in investment income is primarily the result of investment depreciation, primarily in domestic and international equities.

Investment expenses for fiscal year 2009 were $138 million, compared to $115 million in fiscal year 2008. The 20% increase was primarily due to increased investments in the Private Equity and Private Real Estate sectors.

Investment expenses for fiscal year 2008 were $115 million, compared to $98 million in fiscal year 2007. The 17% increase was primarily due to increased investments in the Private Equity and Private Real Estate sectors.

Benefit payments and withdrawals for the fiscal year ended June 30, 2009 totaled $3.3 billion, a $155 million (5%) increase from the $3.1 billion of fiscal year 2008. The increase is due to an increase in the number of retirees and their corresponding higher average retirement allowances.

Benefit payments and withdrawals for the fiscal year ended June 30, 2008 totaled $3.1 billion, a $120 million (4%) decrease from the $3.2 billion of fiscal year 2007. The reason for the decrease was that withdrawals in fiscal year 2007 had greatly increased due to the one-time refunds of $151 million in member contributions to certain Transit Authority members.

Administrative expenses increased $1.8 million (5%) from $47 million in fiscal year 2008 to $48.8 million in fiscal year 2009. The increase is due to contractual pay increases that became payable during 2009.

Administrative expenses increased $5 million (13%) from $42 million in fiscal year 2007 to $47 million in fiscal year 2008. The increase was primarily due to additional IT expenses related to replacing the current legacy database with a relational database, along with the development of an imaging and workflow system that would be compatible with a relational database. These are multi-year projects.

Investments — The table below summarizes the NYCERS investment allocation.

Investment Summary
June 30, 2009, 2008, and 2007
(In thousands)

Type of investment (Fair value)	2009	2008	2007
Short-term investments	$ 558,291	$ 892,860	$ 1,014,848
U.S. Government securities	4,476,801	5,214,593	5,776,241
U.S. Corporate securities	4,671,586	5,317,742	4,929,967
Yankee bonds	118,359	166,408	150,206
U.S. equity securities	12,759,517	16,685,061	20,042,675
International equity investment fund	4,693,843	7,078,803	8,011,972
Private equity	3,263,259	2,884,600	1,834,205
Domestic equity mutual fund	65,657	91,572	126,994
Mortgage mutual fund	163,022	149,123	105,823
Promissory notes	18,197	20,171	14,594
Treasury Inflation Protected securities mutual fund	860,269	1,255,161	1,089,407
Fixed Income mutual fund	23	-	-
Securities lending collateral	3,169,504	5,502,755	6,849,608
Total	$ 34,818,328	$ 45,258,849	$ 49,946,540

Investment Performance — Investment performance results for fiscal year 2009 were generally consistent with related benchmarks. Domestic equities returned (26.16) %, which slightly exceeded the Russell 3000 benchmark of (26.57) %. International equity holdings returned (31.76) %, just short of the MSCI EAFE index of (31.36) %. Domestic fixed income securities returned 3.29 %, much lower than the NYC Core Plus Five Index of 7.40 %.

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 John D. Hartman, Deputy Director of Finance, New York City Employees' Retirement System, 335 Adams Street, Suite 2300, Brooklyn, NY 11201-3724.

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NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

STATEMENTS OF PLAN NET ASSETS
JUNE 30, 2009 AND 2008
(In thousands)

	2009	2008
ASSETS:		
Cash	$ 8,716	$ 6,124
Receivables:		
Investment securities sold	1,257,523	1,037,583
Member loans	880,512	828,779
Accrued interest and dividends	230,180	246,581
Total receivables	2,368,215	2,112,943
INVESTMENTS, at fair value (Notes 2 and 3):		
Short-term investments:		
U.S. treasury bills	13,199	-
Commercial paper	203,132	255,107
Short-term investment fund	341,960	582,288
U.S. government agency discount notes	-	52,090
Certificates of Deposit	-	3,375
Debt securities:		
U.S. government	4,476,801	5,214,593
Corporate	4,671,586	5,317,742
Yankee bonds	118,359	166,408
Private equity	3,263,259	2,884,600
Equities - domestic	12,759,517	16,685,061
Mutual funds:		
International equity	4,693,843	7,078,803
Domestic equity	65,657	91,572
Mortgages	163,022	149,123
Treasury inflation protected securities	860,269	1,255,161
Fixed income	23	-
Promissory notes	18,197	20,171
Collateral from securities lending	3,169,504	5,502,755
Total investments	34,818,328	45,258,849
OTHER ASSETS	281,718	240,002
Total assets	37,476,977	47,617,918
LIABILITIES:		
Accounts payable	98,390	105,530
Payables for investment securities purchased	2,070,982	2,059,698
Accrued benefits payable (Note 2)	220,038	218,272
Amount due to Variable Supplements Funds	4,241	4,243
Due to other retirement systems	403	589
Securities lending (Note 2)	3,179,507	5,512,760
Total liabilities	5,573,561	7,901,092
PLAN NET ASSETS HELD IN TRUST FOR BENEFITS (A schedule of funding progress for the Plan is presented on Schedule 1)	$ 31,903,416	$ 39,716,826

See notes to financial statements.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

STATEMENTS OF CHANGES IN PLAN NET ASSETS
YEARS ENDED JUNE 30, 2009 AND 2008
(In thousands)

	2009	2008
ADDITIONS:		
Contributions:		
Member contributions	$ 382,356	$ 366,144
Employer contributions	2,150,495	1,874,242
Total contributions	2,532,851	2,240,386
Investment income (Note 2):		
Interest income	690,300	693,211
Dividend income	491,248	600,204
Net (depreciation) appreciation in fair value of investments	(8,126,304)	(3,111,023)
	(6,944,756)	(1,817,608)
Less:		
Investment expenses	138,152	115,320
Net (loss) income	(7,082,908)	(1,932,928)
Securities lending transactions:		
Securities lending income	93,407	306,700
Less: Securities lending fees	46,650	257,441
Net securities lending income	46,757	49,259
Net investment (loss) income	(7,036,151)	(1,883,669)
Other:		
Other income	3,709	3,096
Total additions	(4,499,591)	359,813
DEDUCTIONS:		
Benefit payments and withdrawals (Note 1)	3,252,075	3,096,632
Payments to other retirement systems	4,433	5,129
Transfers due to Variable Supplements Funds	8,489	8,556
Administrative expenses	48,822	46,999
Total deductions	3,313,819	3,157,316
(DECREASE) IN PLAN NET ASSETS	(7,813,410)	(2,797,503)
PLAN NET ASSETS HELD IN TRUST FOR BENEFITS:		
Beginning of year	39,716,826	42,514,329
End of year	$ 31,903,416	$ 39,716,826

See notes to financial statements.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2009 AND 2008

1. PLAN DESCRIPTION

The City of New York ("The City") maintains a number of pension systems providing benefits for employees of its various agencies (as defined within New York State ("State") statutes and City laws). The City's five major actuarially-funded pension systems are the New York City Employees' Retirement System (the "Plan"), the Teachers' Retirement System of the City of New York - Qualified Pension Plan ("TRS"), the New York City Board of Education Retirement System - Qualified Pension Plan ("BERS"), the New York City Police Pension Fund ("POLICE") and the New York City Fire Pension Fund ("FIRE"). Each pension system is a separate Public Employee Retirement System ("PERS") with a separate oversight body and is financially independent of the others.

The Plan is a cost-sharing, multiple-employer PERS. The Plan 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, four public benefit corporations, The City University of New York and the State. Substantially, all employees of The City not covered by one of the other four pension systems are covered by the Plan. Permanent employees become Plan members within six months of their employment and may elect to become members earlier. All other employees may become members at their option.

The Plan functions in accordance with existing State statutes and City laws. It combines features of a defined benefit pension plan with those of a defined contribution pension plan. Contributions are made by the Employer and the members.

In June 1991, the Governmental Accounting Standards Board ("GASB") issued Statement No. 14, *The Financial Reporting Entity*. The definition of the reporting entity is based primarily on the notion of financial accountability. In determining financial accountability for legally separate organizations, the Plan considered whether its officials appoint a voting majority of an organization's governing body and is either able to impose its will on that organization or if there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the Plan. The Plan also considered whether there are organizations that are fiscally dependent on it. It was determined that there are no component units of the Plan.

The Plan is included in the Pension and Other Employee Benefit Trust Funds section of The City's Comprehensive Annual Financial Report ("CAFR").

At June 30, 2007 and June 30, 2006, the dates of the Plan's most recent actuarial valuations, the Plan's membership consisted of:

	2007	2006
Retirees and beneficiaries receiving benefits	129,281	128,863
Terminated vested members not yet receiving benefits	7,896	7,302
Other inactives *	29,753	29,119
Active members receiving salary	180,482	178,741
Total	347,412	344,025

* Represents members who are no longer on payroll but not otherwise classified.

Under the One-Year Lag Methodology ("OYLM") in effect for fiscal years beginning 2006, the actuarial valuation determines the Employer Contribution for the second following fiscal year. June 30, 2007 and June 30, 2006 are the dates used for calculating fiscal years 2009 and 2008 Employer Contributions, respectively.

The Plan 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' Tier is generally determined by the date of membership in the Plan.

The service retirement benefits provided by the Plan 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 and City laws) 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 Plan 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 State Constitution provides that the pension rights of public employees are contractual and shall not be diminished or impaired. In 1973, 1976 and 1983, amendments made to the 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 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 Plan on or after July 27, 1976 and prior to September 1, 1983 ("Tier 3") were mandated into Tier 4, but could elect to remain in Tier 3. Tier 3 requires member contributions of 3.0% of 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%. Effective October 1, 2000, these members are not required to make contributions after the 10th anniversary of their membership date or completion of ten years of credited service, whichever is earlier.

Members who joined the Plan on or after September 1, 1983 ("Tier 4") must make basic contributions of 3.0% of salary until termination of service. Effective October 1, 2000, these members, except for certain Transit Authority employees, are not required to make contributions after the 10th anniversary of their membership date or completion of ten 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. Certain members also make additional member contributions. The annual benefit is 1.67% of "final average salary" 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 Plan 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 5 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 elect to pay additional contributions. Members first employed after the effective date of such legislation are mandated into these programs.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PLAN ASSET MATTERS

Basis of Accounting — The Plan uses 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 makes payroll deductions from Plan members. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the Plan.

Investment Valuation — Investments are reported at fair value. Securities purchased pursuant to agreements to resell are carried at the contract price, exclusive of interest, at which the securities will be resold. Fair value is defined as the closing market value on the last trading day of the period, except for the Short-Term Investment Fund ("STIF", a money market fund), International Investment fund ("IIF") and Alternative Investment funds ("ALTINVF"). The IIF are private funds of publicly traded securities which are managed by various investment managers on behalf of the Plan. Fair value is determined by Plan management based on information provided by the various investment managers. The investment managers determine fair value using the last available quoted price for each security owned, adjusted by any contributions to or withdrawals from the fund during the period. The ALTINVF are 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.

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.

The Plan has investments of $1.8 billion of Federal National Mortgage Association securities, which represents 5.7% of the Plan net assets held in trust for pension benefits.

Income Taxes — Income earned by the Plan is not subject to Federal income tax.

Accounts Payable — Accounts payable is principally comprised of amounts owed to the Plan's banks for overdrawn bank balances. The Plan'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 and these balances are routinely settled each day.

Securities Lending Transactions — State statutes and Board policies permit the Plan to lend its investments to broker-dealers and other entities for collateral, with a simultaneous agreement to return the collateral for the same securities in the future. The Plan's custodian lends the following types of securities: short-term securities, common stock, long-term corporate bonds, U.S. Government and U.S. Government agencies' bonds, asset-backed securities and international equities and bonds held in collective investment funds. In return, it receives collateral in the form of cash and U.S. Treasury and U.S. Government agency securities at 100 percent to 105 percent of the principal plus accrued interest for reinvestment. At June 30, 2009, management believes the Plan had no credit risk exposure to borrowers because the amounts the Plan owed the borrowers equaled or exceeded the amounts the borrowers owed the Plan. The contracts with the Plan custodian require borrowers to indemnify the Plan if the borrowers fail to return the securities and if the collateral is inadequate to replace the securities loaned or fail to pay the Plan for income distributions by the securities' issuers while the securities are on loan. All securities loans can be terminated on demand within a period specified in each agreement by either the Plan or the borrowers. Cash collateral is invested in the lending agents' short-term investment pools, which have a weighted average maturity of 90 days. As of June 30, 2009, the maturities of the investments which were made with the cash collateral exceeded, by approximately 30 days, the maturities of the securities loaned. As of June 30, 2009, the market value of securities on loan is $3,128 million. The underlying fixed income securities have an average maturity of ten years.

During fiscal year 2003, the value of certain underlying securities became impaired because of the credit failure of the issuer. Accordingly, the carrying amount of the collateral reported in the Plan's statement of plan net assets for fiscal year 2003 was reduced by $30 million to reflect this impairment and reflect the net realizable value of the securities purchased with collateral from securities lending transactions. In May 2004, the Plan received $2.2 million from a distribution in bankruptcy proceedings from the defaulted issuer. The Plan has received the following payments as partial settlements from parties involved in the initial purchase of the impaired security: $5.6 million in August 2004, $308 thousand in November 2004, $895 thousand in March 2005, $4 thousand in October 2005, $978 thousand in January 2006, $1 million in February 2006, $442 thousand in May 2006, $273 thousand in June 2006, $5.3 million in August 2006, $797 thousand in September 2006, $806 thousand in December 2006, $1.1 million in March 2007, $2 thousand in October 2007,$302 thousand in May 2008, and $2 thousand in February 2009. As of June 30, 2009, the Plan has recouped approximately $20 million of the original $30 million loss.

The securities lending program in which the Plan participates only allows pledging or selling securities in the case of borrower default.

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 plan net assets. 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, the Plan recorded the investments purchased with the cash collateral as collateral from securities lending with a corresponding liability for securities lending.

3. INVESTMENTS AND DEPOSITS

The Comptroller of The City of New York (the "Comptroller") acts as an investment advisor to the Plan. In addition, the Plan employs an independent investment consultant as an investment advisor. The Plan 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.

Concentration of Credit Risk - The legal requirements for Plan investments are as follows:

a. Fixed income, equity and other investments may be made as permitted by New York State RSSL §§ 176-178(a) and Banking Law § 235, the New York City Administrative Code, and the Legal Investments for New York Savings Banks list as published by The New York State Banking Department, subject to Note 3(b).

b. Investments up to 25% of total pension fund assets may be made in instruments not expressly permitted by the State RSSL.

Bank of New York Mellon ("BNYM") is the primary custodian for substantially all of the securities of the Plan.

Cash deposits are insured by the Federal Deposit Insurance Corporation for up to $250,000 per Plan member and are, therefore, fully insured.

Credit Risk — Portfolios other than U.S. Government and related portfolios have credit rating limitations. Investment Grade portfolios are limited to mostly ratings of BBB and above except that they are also permitted a 10% maximum exposure to BB & B rated securities. While non-investment grade managers are primarily invested in BB & B rated securities, they can also invest up to 7% of their portfolio in securities rated CCC. Non-rated securities are considered to be non-investment grade. The quality ratings of investments, by percentage of the rated portfolio, as described by nationally recognized statistical rating organizations, are as follows:

Investment Type*	S&P Quality Ratings								
	AAA	AA	A	BBB	BB	B	CCC & Below	Short term	Not Rated	Total
June 30, 2009										
U.S. Government	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
Corporate bonds	8.06	3.56	17.07	20.51	16.55	13.52	2.90	-	5.42	87.59%
Yankee Bonds	0.10	0.28	0.97	0.77	0.07	-	-	-	0.03	2.22%
Short-term:										
Commercial Paper	-	-	-	-	-	-	-	3.80	-	3.80%
Certificates of Deposit	-	-	-	-	-	-	-	6.39	-	6.39%
Pooled Funds	-	-	-	-	-	-	-	-	-	- %
U.S. Treasuries	-	-	-	-	-	-	-	-	-	- %
U.S. Agencies	-	-	-	-	-	-	-	-	-	- %
Percent of Rated Portfolio	8.16 %	3.84 %	18.04 %	21.28 %	16.62 %	13.52 %	2.90 %	10.19 %	5.45 %	100.00 %

	AAA	AA	A	BBB	BB	B	CCC & Below	Short term	Not Rated	Total
June 30, 2008										
U.S. Government	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
Corporate bonds	15.74	6.18	14.08	15.77	12.89	13.90	1.98	0.06	3.49	84.09%
Yankee Bonds	0.01	0.27	1.40	0.86	0.06	-	-	-	0.02	2.62%
Short-term:										
Commercial Paper	4.03	-	-	-	-	-	-	-	-	4.03%
Certificates of Deposit	-	-	0.05	-	-	-	-	-	-	0.05%
Pooled Funds	-	-	-	-	-	-	-	-	9.21	9.21 %
U.S. Treasuries	-	-	-	-	-	-	-	-	-	- %
U.S. Agencies	-	-	-	-	-	-	-	-	-	- %
Percent of Rated Portfolio	19.78 %	6.45 %	15.53 %	16.63 %	12.95 %	13.90 %	1.98 %	0.06 %	12.72 %	100.00 %

U.S. Treasury Bonds, Notes and Treasury-inflation protected securities are obligations of the U.S. government or explicitly guaranteed by the U.S. government and therefore not considered to have credit risk and are not included above.

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, the Plan 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 Plan and are held by either the counterparty or the counterparty's trust department or agent but not in the Plan's name.

Consistent with the Plan's investment policy, the investments are held by the Plan's custodian and registered in the Plan's name.

All of the Plan's deposits are insured and or collateralized by securities held by a financial institution separate from the Plan's depository financial institution.

All of the Plan's securities are held by the Plan's custodial bank in the Plan's name.

Interest Rate Risk — Interest rate risk is the risk that the fair value of investments could be adversely affected by the change in interest rates. Duration limits are used to control the portfolios exposure to interest rate changes. Duration is limited to a range of -1 to .75 years. Duration range is a measure of the overall portfolio, while statements of the stated maturity reflect the specific maturities of the individual securities held. The lengths of investment maturities (in years), as shown by the percent of the rated portfolio, are as follows:

Years to Maturity Investment Type	Investment Maturities				
June 30, 2009	**Fair Value**	**Less than one year**	**One to five years**	**Six to ten years**	**More than ten years**
U.S Government	45.51%	0.01%	1.02%	6.28%	38.20%
Corporate	47.61%	1.04%	14.47%	17.09%	15.01%
Yankee Bonds	1.21%	0.01%	0.21%	0.45%	0.54%
Short Term:					
Commercial Paper	2.07%	2.07%	0.00%	0.00%	0.00%
Pooled Funds	3.48%	3.48%	0.00%	0.00%	0.00%
Certificates of Deposit	0.12%	0.12%	0.00%	0.00%	0.00%
US Agencies	0.00%	0.00%	0.00%	0.00%	0.00%
Percent of Rated Portfolio	100.00%	6.73%	15.70%	23.82%	53.75%
June 30, 2008	**Fair Value**	**Less than one year**	**One to five years**	**Six to ten years**	**More than ten years**
U.S Government	45.00%	0.89%	0.73%	6.78%	36.60%
Corporate	45.87%	0.67%	15.53%	13.29%	16.38%
Yankee Bonds	1.43%	0.01%	0.32%	0.44%	0.66%
Short Term:					
Commercial Paper	2.20%	2.20%	0.00%	0.00%	0.00%
Pooled Funds	5.02%	5.02%	0.00%	0.00%	0.00%
Certificates of Deposit	0.03%	0.00%	0.00%	0.00%	0.03%
US Agencies	0.45%	0.45%	0.00%	0.00%	0.00%
Percent of Rated Portfolio	100.00%	9.24%	16.58%	20.51%	53.67%

Securities Lending Transactions:

Credit Risk – the quality ratings of investments held as collateral for Securities Lending are as follows:

Investment Type and Fair Value of Securities Lending Transactions (In thousands)	S&P Quality Ratings									
June 30, 2009	**AAA**	**AA**	**A**	**BBB**	**BB**	**B**	**CCC & Below**	**Short term**	**Not Rated**	**Total**
Government	$ 50,043	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 50,043
Corporate	692,143	191,129	870,560	-	179	-	-	-	13,746	1,767,757
Yankee	-	-	-	-	-	-	-	-	-	-
Short-term:										
Commercial Paper	-	-	-	-	-	-	-	-	-	-
Pooled Funds	-	-	-	-	-	-	-	-	-	-
Repurchase Agreements	-	-	40,910	-	-	-	-	-	-	40,910
Certificates of Deposit - Floaters	-	-	222,386	-	-	-	-	-	-	222,386
Bank notes	-	134,413	546,162	-	-	-	-	-	-	680,575
Other	3,634	427	162,512	-	-	-	-	-	241,260	407,833
Total	$ 745,820	$ 325,969	$ 1,842,530	$ -	$ 179	$ -	$ -	$ -	$ 255,006	$ 3,169,504
Percent of Securities Lending Portfolio	23.53 %	10.28 %	58.13 %	- %	0.01 %	- %	- %	- %	8.05 %	100.00 %

June 30, 2008	**AAA**	**AA**	**A**	**BBB**	**BB**	**B**	**CCC & Below**	**Short term**	**Not Rated**	**Total**
Government	$ 50,016	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 50,016
Corporate	1,019,862	814,581	342,039	-	-	-	-	574,141	11,893	2,762,516
Yankee	-	-	-	-	-	-	-	-	-	-
Short-term:										
Commercial Paper	-	-	10,669	-	-	-	-	-	-	10,669
Pooled Funds	522,022	-	-	-	-	-	-	-	-	522,022
Repurchase Agreements	-	-	44,118	-	-	-	-	-	-	44,118
Certificates of Deposit	-	217,897	11,661	-	-	-	-	767,267	-	996,825
Bank notes	7,926	516,971	168,960	-	-	-	-	301,368	-	995,225
Other	-	2,499	2,787	-	-	-	-	3,559	112,519	121,364
Total	$ 1,599,826	$ 1,551,948	$ 580,234	$ -	$ -	$ -	$ -	$ 1,646,335	$ 124,412	$ 5,502,755
Percent of Securities Lending Portfolio	29.07 %	28.20 %	10.54 %	- %	- %	- %	- %	29.92 %	2.26 %	100.00 %

Interest Rate Risk — the lengths of investment maturities (in years) of the collateral for Securities Lending are as follows:

Years to Maturity Investment Type (In thousands)	**Investment Maturities**				
June 30, 2009	**Fair Value**	**Less than one year**	**One to five years**	**Six to ten years**	**More than ten years**
Government	$ 50,043	$ 50,043	$ -	$ -	$ -
Corporate	1,767,757	1,156,180	611,577	-	-
Yankee	-	-	-	-	-
Short-term:					
Commercial Paper	-	-	-	-	-
Pooled Funds	-	-	-	-	-
Repurchase Agreements	40,910	40,910	-	-	-
Certificates of Deposits	222,386	222,386	-	-	-
Bank notes	680,575	546,162	134,413	-	-
Other	407,833	407,833	-	-	-
Total	$ 3,169,504	$ 2,423,514	$ 745,990	$ -	$ -
Percent of Securities Lending Portfolio	100.00 %	76.46 %	23.54 %	- %	- %

June 30, 2008	**Fair Value**	**Less than one year**	**One to five years**	**Six to ten years**	**More than ten years**
Government	$ 50,016	$ -	$ 50,016	$ -	$ -
Corporate	2,762,516	898,003	1,864,513	-	-
Yankee	-	-	-	-	-
Short-term:					
Commercial Paper	10,669	10,669	-	-	-
Pooled Funds	522,022	522,022	-	-	-
Repurchase Agreements	44,118	44,118	-	-	-
Certificates of Deposits	996,825	767,459	229,366	-	-
Bank notes	995,225	313,722	681,503	-	-
Other	121,364	121,364	-	-	-
Total	$ 5,502,755	$ 2,677,357	$ 2,825,398	$ -	$ -
Percent of Securities Lending Portfolio	100.00 %	48.65 %	51.35 %	- %	- %

4. DUE TO VARIABLE SUPPLEMENTS FUNDS ("VSFS")

The Administrative Code of New York ("ACNY") provides that the Plan maintains the Housing Police Superior Officers' Variable Supplements Fund ("HPSOVSF"), the Housing Police Officers' Variable Supplements Fund ("HPOVSF"), the Transit Police Superior Officers' Variable Supplements Fund ("TPSOVSF") and the Transit Police Officers' Variable Supplements Fund ("TPOVSF"). In addition, Chapter 657 of the Laws of 1999 established the Correction Officers' Variable Supplements Fund ("COVSF") and the Correction Captains' and Above Variable Supplements Fund ("CCAVSF"). Chapter 255 of the Laws of 2000 ("Chapter 255/00") combined the COVSF and the CCAVSF into an amended Correction Officers' Variable Supplements Fund (referred to herein as "COVSF").

Excess earnings are defined as the amount by which earnings on equity investments of the Plan exceed what the earnings would have been had such funds been invested at a yield comparable to that available from fixed income securities, less any cumulative deficiencies of prior years' excess earnings that fell below the yield of fixed income investments. The ACNY further provides that the Plan transfer to the VSFs certain excess earnings on equity investments of the Plan, if any.

Due to the merging of Housing and Transit Police into The City's Police Department, there are no active members of the Housing and Transit Police; therefore, excess earnings on equity investments from the Plan, if any, are not expected to be transferred to the Housing and Transit Police VSFs.

However, with the passage of Chapter 255/00, the Plan is required to transfer assets to the Housing and Transit Police VSFs whenever the assets of these VSFs are not sufficient to pay benefits. No such transfer of assets was required on account of benefits payable for fiscal years 2009 and 2008 to the TPOVSF. With respect to the benefits payable from HPSOVSF, for fiscal years 2009 and 2008, the Plan incurred expenses of approximately $2.9 million and $2.9 million, respectively. With respect to the benefits payable from TPSOVSF, for fiscal years 2009 and 2008, the Plan incurred expenses of approximately $3.2 million and $3.2 million, respectively. With respect to the benefits payable to HPOVSF for fiscal years 2009 and 2008, the Plan incurred expenses of approximately $2.4 million and $2.4 million, respectively.

With respect to the COVSF, for fiscal year 2009, the excess earnings of the Plan, inclusive of prior years' cumulative deficiencies, are estimated to be equal to zero and, therefore, no transfer will be due from the Plan to the COVSF as of June 30, 2009. For fiscal year 2008, the excess earnings of the Plan, inclusive of prior years' cumulative deficiencies were equal to zero and, therefore, no transfer was due from the Plan to the COVSF as of June 30, 2008.

5. CONTRIBUTIONS AND ACTUARIAL ASSUMPTIONS

The financial objective of the Plan 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. Under current law, the Employer contributes statutorily-required contributions ("Statutory Contributions") that together with Member Contributions and investment income would 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 on the basis of 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 so as 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 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 ten 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.

Employer Contributions — Statutory Contributions to the Plan, determined by the Plan's Chief Actuary of the Office of the Actuary (the "Actuary") in accordance with State statutes and City laws, are generally funded by the Employer within the appropriate fiscal year.

The June 30, 2007 (Lag) actuarial valuation was used to determine the Fiscal Year 2009 Employer Contribution. There were no changes in actuarial assumptions and methods from the prior actuarial valuation.

The June 30, 2006 (Lag) actuarial valuation was used to determine the Fiscal Year 2008 Employer Contribution. There were no changes in actuarial assumptions and methods from the prior actuarial valuation.

The Frozen Initial Liability Actuarial Cost Method is utilized by the Actuary to calculate the contributions from the Employer. Under this actuarial cost method, the Initial Liability was reestablished by the Entry Age Actuarial Cost Method as of June 30, 1999, but with the Unfunded Actuarial Accrued Liability ("UAAL") not less than zero. The excess of the Actuarial Present Value ("APV") of projected benefits of members as of the valuation date, over the sum of the Actuarial Asset Value ("AAV") plus UAAL, if any, and the APV of future employee contributions, is allocated on a level basis over the future earnings of members who are on the payroll as of the valuation date. Actuarial gains and losses are reflected in the employer normal contribution rate.

Chapter 85 of the Laws of 2000 ("Chapter 85/00") reestablished the UAAL and eliminated the Balance Sheet Liability ("BSL") for actuarial purposes as of June 30, 1999. The schedule of payments toward the reestablished UAAL provides that the UAAL, if any, be amortized over a period of 11 years beginning Fiscal Year 2000, where each annual payment after the first equals 103% of its preceding annual payment.

Chapter 69 of the Laws of 2002 established the UAAL as of June 30, 2003 for an Early Retirement Incentive (Part A only). This UAAL was amortized on a level basis over a period of 5 years beginning Fiscal Year 2004.

The APV 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 the Liability Valuation Method.

Under this method the APV of Future SKIM from the Plan to the NYCERS' VSFs is included directly as an actuarial liability of the Plan. SKIM is all or a portion of the excess earnings on equity securities of the Plan which are transferable to the NYCERS' VSFs. The APV of Future SKIM is computed as the excess, if any, of the APV of benefits of each individual NYCERS' VSF offset by the AAV of that individual NYCERS VSF, respectively.

Beginning with the June 30, 2004 (Lag) actuarial valuation, the Actuarial Asset Valuation Method ("AAVM") was changed to a method which reset the AAV to Market Value (i.e., "Market Value Restart") as of June 30, 1999. As of each June 30 thereafter the AAVM recognizes investment returns greater or less than expected over a period of six years.

Under this revised AAVM, any Unexpected Investment Returns ("UIR") for Fiscal Years 2000 and later are phased into the AAV beginning the following June 30 at a rate of 15%, 15%, 15%, 15%, 20% and 20% per year (or cumulative rates of 15%, 30%, 45%, 60%, 80% and 100% over a period of six years).

The UIR for fiscal years 2000 to 2004 under the revised AAVM was set equal to the UIR under the prior AAVM.

For determining employer contributions for Fiscal Years 2000 through 2005 inclusive, the AAVM was changed as of June 30, 1999 to reflect a market basis for investments held by the Plan. This AAVM recognized expected investment returns immediately and phased in UIR.

Under this prior AAVM, any UIR for Fiscal Years 2000 through 2004 inclusive were phased into the AAV beginning the following June 30 at a rate of 10%, 15%, 20%, 25% and 30% per year (i.e., cumulative rates of 10%, 25%, 45%, 70% and 100% over a period of five years).

Chapter 125 of the Laws of 2000 ("Chapter 125/00") provided eligible retirees and eligible beneficiaries with increased Supplementation as of September 2000 and with automatic Cost-of-Living Adjustments ("COLA") beginning September 2001. Chapter 125/00 also provided for a five-year phase-in schedule for funding the additional actuarial liabilities created by the benefits provided by this law. Chapter 278 of the Laws of 2002 ("Chapter 278/02") required the Actuary to revise the methodology and timing for determining the Statutory Contributions on account of the additional actuarial liabilities attributable to the benefits provided under Chapter 125/00 by extending the phase-in period for funding these liabilities from five years to ten years.

The impact of the ten-year phase-in of Chapter 278/02 was to postpone funding of the additional actuarial liabilities attributable to Chapter 125/00 resulting in greater employer contributions in later years.

Chapter 152 of the Laws of 2006 ("Chapter 152/06") eliminated the ten-year phase-in. All actuarial liabilities attributable to Chapter 125/00 are now recognized in the actuarial valuation.

Statutory Contributions for Fiscal Years 2009 and 2008 were equal to the amounts calculated by the Actuary.

Funded Status and Funding Progress – One measure of the funded status of the Plan as of June 30, 2007, the most recent actuarial valuation date, based on the Frozen Initial Liability Actuarial Cost Method, the plan's funding method, is as follows (dollar amounts in thousands):

Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
$38,925,725	$38,959,069	$33,344	99.9%	$10,761,963	0.3%

A schedule of funding progress, presented as required supplementary information ("RSI") following the notes to the financial statements, presents multiyear trend information about whether the actuarial values of plan assets are increasing or decreasing over time relative to the AALs for benefits under the Plan's Actuarial Cost Method.

An additional schedule of funding progress, presented as supplementary information following the notes to the financial statements, presents multiyear trend information about whether actuarial values of plan assets are increasing or decreasing over time relative to AALs for benefits under the Entry Age Actuarial Cost Method.

Additional information as of the latest actuarial valuation follows:

Valuation Date	June 30, 2007 (Lag)
Actuarial Cost Method	Frozen Initial Liability
Amortization Method	
Initial Unfunded	Increasing Dollar
Remaining Amortization Period	
Initial Unfunded	NA
Asset Valuation Method	6-Year Smoothed Market
Actuarial Assumptions	
Projected Salary Increases *	In general, merit and promotion increases plus assumed general wage increases of 3.0% per year.
Investment Rate of Return *	8.0% per annum
COLAs *	1.3% per annum

* Developed assuming a long-term Consumer Price Inflation assumption of 2.5% per annum.

6. MEMBER LOANS

In general, members are permitted to borrow up to 75% of their own contributions, including accumulated interest. The balance of member loans receivable at June 30, 2009 and June 30, 2008 is $880.5 million and $828.8 million, respectively.

7. RELATED PARTIES

The Comptroller has been appointed by law as custodian for the assets of the Plan. Securities are held by certain banks under custodial agreements with the Comptroller. The Comptroller also provides cash receipt and cash disbursement services to the Plan. Actuarial services are provided to the Plan 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 the Plan. 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 the Plan.

8. ADMINISTRATIVE AND INVESTMENT EXPENSES

Chapter 593 of the Laws of 1996, effective July 1, 1997, authorized the Board of Trustees to draw upon Plan assets to pay the administrative expenses incurred by the Plan. Prior to that year, The City had directly paid all Plan 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 2009, the total non-investment expenses attributable to the Plan were approximately $52.7 million, of which $48.8 million was paid from the assets of the Plan and $3.9 million was incurred on behalf of the Plan by other City agencies. In fiscal year 2008, the total non-investment expenses attributable to the Plan were approximately $51.9 million, of which $47.0 million was paid from the assets of the Plan and $3.8 million was incurred on behalf of the Plan by other City agencies, primarily the Comptroller's Office and the Financial Information Services Agency. Investment expenses, exclusive of fees related to securities lending transactions, for fiscal year 2009 were $141.1 million, of which $138.2 million was charged to the investment earnings of the Plan and $2.9 million was incurred by the Comptroller's Office. During fiscal year 2008, investment expenses were $117.5 million, of which $115.3 million was charged to the investment earnings of the Plan, and $2.2 million was incurred by the Comptroller's Office.

During fiscal year 2000, the Plan entered into a new lease agreement to rent office space for its headquarters. The agreement expires in 2020, with options to renew the agreement through 2030. The future minimum rental payments required under this operating lease are shown in the table below.

Rent expenses, under the lease agreement, for the fiscal years ended June 30, 2009 and 2008, were approximately $3.6 million and $3.6 million respectively.

During 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 agreement expires in 2016, with options to renew the agreement through April 2021. The future minimum rental payments required under this operating lease are shown in the table below.

Rent expenses, under the lease agreement, for the fiscal years ended June 30, 2009 and 2008, were approximately $255 thousand and $366 thousand respectively. The rent for 2009 was less than the legally stated rent due to abatements on account of delays in completion of construction.

	Headquarters			Business Recovery Site
Fiscal Year Ending	Minimum Rental Payments		Fiscal Year Ending	Minimum Rental Payments
2010	$ 3,586,075		2010	$ 383,521
2011	4,085,669		2011	440,892
2012	4,085,669		2012	485,627
2013	4,085,669		2013	496,553
2014	4,085,669		2014	507,726
2015 - 2019	22,227,013		2015 - 2016	960,689
2020	4,535,336			

9. CONTINGENT LIABILITIES AND OTHER MATTERS

Contingent Liabilities — The Plan has a number of claims pending against it and 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 assets or changes in the plan's net assets. Under the State statutes and City laws 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.

Other Matters — During Fiscal Years 2009 and 2008, certain events described below took place which, in the opinion of Plan management, could have the effect of increasing benefits to members and/or their beneficiaries and therefore would increase the obligations of the Plan. The effect of such events has not been fully quantified. However, it is the opinion of plan management that such developments would not have a material effect on the plan net assets held in trust for pension benefits or cause changes in the plan net assets held in trust for pension benefits.

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 New York City Retirement Systems ("NYCRS") are conducted every two years. The most recent study was published by The Segal Company ("Segal") dated November 2006 and analyzed experience for Fiscal Years 2002 through 2005. Segal made recommendations to the actuarial assumptions and methods based on their analysis. The actuary is reviewing these recommendations. An audit of experience for Fiscal Years 2006 and 2007 is underway.

Revised Actuarial Assumptions and Methods — In accordance with the ACNY and with appropriate practice, 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.

Based upon a review of an October 2003 experience study by Gabriel, Roeder, Smith & Company ("GRS"), the Actuary issued an August 29, 2005 Report entitled "Proposed Changes in Actuarial Assumptions and Methods for Determining Employer Contributions for Fiscal Years Beginning on and After July 1, 2005 for the New York City Employees' Retirement System" ("August 2005 Report"). Where required, the Board of Trustees of the Plan adopted those changes to actuarial assumptions that required Board approval and the State Legislature and the Governor enacted Chapter 152 of the Laws of 2006 ("Chapter 152/06") to provide for those changes to the actuarial assumptions and methods that required legislation, including the AIR assumption of 8.0% per annum.

New York State Legislation (only significant laws included) — Chapter 104 of the Laws of 2005, as amended by Chapter 93 of the Laws of 2005, created a presumptive eligibility for accidental disability in connection with the World Trade Center attack on September 11, 2001.

Chapter 105 of the Laws of 2005 states that a member killed in the U.S. Armed Forces on and after June 14, 2005 is deemed a Line-of-Duty death while on active payroll.

Chapter 133 of the Laws of 2005 continued the valuation and other interest rates for one year to June 30, 2006 from June 30, 2005.

Chapter 477 of the Laws of 2005 extends service credit of up to one year for each period of Correction Officer leave-of-absence due to child care to include Tier III members.

Chapter 152/06 provided for the changes in actuarial assumptions and methods that require legislation, including the continuation of the AIR assumption of 8.0% per annum and continuation of the current Frozen Initial Liability ("FIL") Actuarial Cost Method and the existing Unfunded Actuarial (Accrued) Liability ("UAL"). In addition, Chapter 152/06 provides for elimination of the use of the ten-year phase-in of Chapter 278/02 for funding the additional actuarial liabilities created by the benefits provided by Chapter 125/00.

Chapter 445 of the Laws of 2006 created a presumptive eligibility for accidental death benefits in connection with the World Trade Center attack on September 11, 2001.

Chapter 711 of the Laws of 2006 revised the retirement allowance of Tier II DA Investigator members for service beyond 20 years.

Chapter 734 of the Laws of 2006 refunds certain frozen Additional Member Contributions to certain participants of the Transit 55/25 Program employed in a job title which is or was represented by the Amalgamated Transit Union.

Chapter 5 of the Laws of 2007 amended Chapter 445/06 to clarify the World Trade Center accidental disability benefits payable to retirees who die in the first 25 years of retirement. It also amended Chapter 445/06 to include World Trade Center deaths as presumptive accidental death benefits in the Line-of-Duty.

Chapter 214 of the Laws of 2007 extends the World Trade Center Accidental Disability and Accidental Death benefits provisions to cover certain Handlers and Repairers of motor vehicles or equipment contaminated by such disaster.

Chapter 349 of the Laws of 2007 is a Reopener of the 25/50 Automotive Members Retirement Program.

Chapter 379 of the Laws of 2007 refunds certain frozen Additional Member Contributions to certain participants of the Transit 55/25 Program employed in a job title which was or is represented by the Transit Workers Union Local 100.

Chapter 489 of the Laws of 2008 expanded and redefined the eligibility provisions of the accidental disability and accidental death benefits that arise in connection with the World Trade Center attack on September 11, 2001.

Chapter 211 of the Laws of 2009 continued the valuation and other interest rates for one year to June 30, 2010 from June 30, 2009.

* * * * * *

Schedule 1

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF FUNDING PROGRESS (UNAUDITED)
(IN CONFORMITY WITH THE PLAN'S FUNDING METHOD)
(In thousands)

	(1)	(2)	(3)	(4)	(5)	(6)
Actuarial Valuation Date June 30	Actuarial Asset Value (AAV)	Actuarial Accrued Liability (AAL)*	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a Percentage of Covered Payroll
	(A)	(A) & (B)	(C)(2)-(1)	(1)÷(2)		(3)÷(5)
2007 (Lag)	$38,925,725	$38,959,069	$ 33,344	99.9%	$10,761,963	0.3%
2006 (Lag)	38,367,102	38,431,319	64,217	99.8	10,128,689	0.6
2005 (Lag)	39,692,426	39,797,144	104,718	99.7	9,670,786	1.1
2004 (Lag)#	40,638,628	40,786,673	148,045	99.6	9,361,186 **	1.6
2004	40,088,213	40,236,258	148,045	99.6	9,157,412	1.6

* Based on the Frozen Initial Liability Actuarial Cost Method.

Reflects revised actuarial assumptions and methods based on experience review.

** The annualized covered payroll under the One-Year Lag Methodology used for the Fiscal Year 2006 Employer Contribution differs from that as of June 30, 2004 to compute Fiscal Year 2005 Employer Contribution due to changes in actuarial assumptions and methods and more recent information on labor contract settlements.

Notes:

A. Beginning with the June 30, 2004 (Lag) actuarial valuation the Actuarial Asset Valuation Method ("AAVM") was changed to a method which reset the AAV to Market Value (or "Market Value Restart") as of June 30, 1999. As of each June 30 thereafter the AAVM recognizes investment returns greater or less than expected over a period of six years.

Under this revised AAVM, any Unexpected Investment Returns ("UIR") for fiscal years 2000 and later are phased into the AAV beginning June 30, 2000 at rates of 15%, 15%, 15%, 15%, 20%, and 20% per year (i.e., cumulative rates of 15%, 30%, 45%, 60%, 80% and 100% over a period of six years).

The UIR for fiscal years 2000 to 2004 under the revised AAVM was set equal to the UIR under the prior AAVM.

SCHEDULE 1

(Schedule of Funding Progress continued from the previous page)

The prior AAVM was changed as of June 30, 1999 to reflect a market basis for investments held by the Plan and was made as one component of an overall revision of actuarial assumptions and methods as of June 30, 1999.

Under the AAVM used for the June 30, 1999 to June 30, 2004 actuarial valuations, any UIR for fiscal years 2000 and later were phased into the AAV beginning the following June 30 at a rate of 10%, 15%, 20%, 25% and 30% per year (or cumulative rates of 10%, 25%, 45%, 70% and 100% over a period of five years).

B. To effectively assess the funding progress of the Plan, it is necessary to compare the AAV and the AAL calculated in a manner consistent with the Plan's funding method over a period of time. The AAL is the portion of the Actuarial Present Value of pension plan benefits and expenses which is not provided for by future Employer normal costs and future Member Contributions.

C. The UAAL is the excess of the AAL over the AAV. This is the same as the unfunded frozen AAL, which is not adjusted from one actuarial valuation to the next to reflect actuarial gains and losses.

(Schedule of Funding Progress Concluded)

Schedule 2

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF EMPLOYER CONTRIBUTIONS
(In thousands)

Fiscal Year Ended June 30	Annual Required Contribution (ARC)	Percentage of ARC Contributed
2009	$ 2,150,438	100.0%
2008	1,874,242	100.0
2007	1,471,030	100.0
2006	1,024,358	100.0
2005	1,020,380	80.6
2004	542,229	57.3

Under the requirements of Governmental Accounting Standards Board Statement Number 25 ("GASB 25"), as amended by GASB Statement No. 50 ("GASB 50"), the Annual Required Contribution ("ARC") is determined through an actuarial valuation reflecting all liabilities of the Plan. The Employer Contribution to the Plan is determined in accordance with statute (i.e., Statutory Contribution).

For Fiscal Years 2005 and 2004, the difference between the ARC and the Statutory Contribution is the consequence of Chapter 278/02 which phased-in over 10 years the additional actuarial liabilities attributable to the benefits provided by Chapter 125/00 (i.e., automatic COLA). Statutory Contributions of $822.8 million and $310.6 million for Fiscal Years 2005 and 2004, respectively, were computed in accordance with Chapter 278/02.

Chapter 152/06 eliminated the use of the ten-year phase-in of Chapter 278/02 beginning Fiscal Year 2006.

Schedule 3

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF ACTUARIAL METHODS AND ASSUMPTIONS

The information presented in the required supplementary schedules was determined as part of the actuarial valuations as of June 30, 2007 (Lag) and June 30, 2006 (Lag). These actuarial valuations were used to determine Employer Contributions for Fiscal Years 2009 and 2008, respectively. Additional information as of the last two actuarial valuations follows:

	June 30, 2007 (Lag) [1]	June 30, 2006 (Lag) [1]
Actuarial cost method	Frozen Initial Liability.[2]	Frozen Initial Liability.[2]
Amortization method for Unfunded Actuarial Accrued Liabilities	None.	Level dollar for UAAL attributable to 2002 (Part A only) Early Retirement Incentive ("ERI"). All outstanding components of UAAL are being amortized over closed periods.[3]
Remaining amortization period	None.	1 year for 2002 ERI (Part A only).[3]
Actuarial asset valuation method	Modified 6-year moving average of market values with a "market value restart" as of June 30, 1999.	Modified 6-year moving average of market values with a "market value restart" as of June 30, 1999.
Actuarial assumptions:		
Investment rate of return	8.0% per annum.[4]	8.0% per annum.[4]
Post-retirement mortality	Tables adopted by Board of Trustees during Fiscal Year 2006.	Tables adopted by Board of Trustees during Fiscal Year 2006.
Active service: withdrawal, death, disability, service retirement	Tables adopted by Board of Trustees during Fiscal Year 2006.	Tables adopted by Board of Trustees during Fiscal Year 2006.
Salary increases	In general, merit and promotion increases plus assumed general wage increases of 3.0% per year.[4]	In general, merit and promotion increases plus assumed general wage increases of 3.0% per year.[4]
Cost-of-Living adjustments	1.3% per annum.[4]	1.3% per annum.[4]

1 Under the One-Year Lag Methodology, the actuarial valuation determines the Employer Contribution for the second following Fiscal Year.

2 Under this Actuarial Cost Method, the Initial Liability was reestablished as of June 30, 1999 by the Entry Age Actuarial Cost Method but with the UAAL not less than $0. The financial results using this Frozen Initial Liability Actuarial Cost Method differ minimally from those that would be produced using the Aggregate Actuarial Cost Method.

3 In conjunction with Chapter 85/00, there is an amortization method. However, the June 30, 1999 UAAL for the Plan equaled $0 and no amortization period was required. Chapter 69 of the Laws of 2002 established a UAAL as of June 30, 2003 for an ERI. The UAAL was amortized on a level basis over a period of five years beginning Fiscal Year 2004.

4 Developed assuming a long-term Consumer Price Inflation assumption of 2.5% per year.

Schedule 4

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUPPLEMENTARY INFORMATION (UNAUDITED)
FUNDED STATUS BASED ON ENTRY AGE ACTUARIAL COST METHOD
(In Thousands)

This Schedule is being provided by the Actuary for the Plan to improve the transparency and decision usefulness of this financial report.

The Actuarial Cost Method ("ACM") used to develop the funding requirements for the Plan is the Frozen Initial Liability ("FIL") ACM. Under this ACM, following establishment of any Initial Unfunded Actuarial Accrued Liabilities ("UAAL"), actuarial gains and losses are financed over the working lifetimes of active participants and are not identified as separate UAAL.

The funding status and funding progress information provided in this Schedule has been prepared using the Entry Age ACM where the Actuarial Present Value ("APV") of any obligations of the Plan not provided by the APV of Future Contributions (Employer and Employee), as determined under the Entry Age ACM, equals the Actuarial Accrued Liability ("AAL"). Under the Entry Age ACM, the UAAL equals the AAL minus the Actuarial Value of Assets.

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded AAL (UAAL) – Entry Age (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
June 30, 2007 (Lag)	$38,925,725	$49,253,216	$10,327,491	79.0%	$10,761,963	96.0%
June 30, 2006 (Lag)	38,367,102	46,602,030	8,234,928	82.3	10,128,689	81.3
June 30, 2005 (Lag)	39,692,426	44,881,300	5,188,874	88.4	9,670,786	53.7
June 30, 2004 (Lag)	40,638,628	43,010,221	2,371,593	94.5	9,361,186	25.3

Note: Actuarial assumptions used are those shown in Schedule 3.

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PART 3

INVESTMENT SECTION

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REPORT ON INVESTMENT ACTIVITY AND POLICIES

Investment Policies and Objectives

The purpose of the New York City Employees' Retirement System is to provide to 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 adopts investment policies. The Board is composed of eleven 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-AFSCME, 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 legal entitlements to 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 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. The bulk of the portfolio is in a very wide variety of domestic stocks and bonds. The Policy Mix consists of 41% in U.S. Equities, 18% in an International Investment Equity Investment Fund involving only New York City pension plans, 30% in U. S. Fixed Income, and 11% in Alternative Investments, which include private equity and real estate investments. Public equity investments are allocated among passive, emerging markets, and approaches that focus on companies of various size capitalizations. Fixed income bonds 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. Private Equity investments have expanded and broadened in scope to include international ventures as well as domestic. Real Estate related investments have also expanded. The intent of further diversification is to reduce the Plan's concentration in U.S. equity securities.

- Since retirement benefits are paid on a monthly basis, and other benefits such as loans, refunds and death benefits are paid weekly, the liquidity of the portfolio must be considered. The cash flow from employer contributions, dividends and interest must be structured 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.

- Striving for long term results is the most reasonable objective for an institution such as a retirement system that is accumulating resources for liabilities that are primarily due in the distant future.

REPORT ON INVESTMENT ACTIVITY AND POLICIES

- Where the return is comparable to the risk, the *Plan* continued to increase its holdings of economically targeted investments (ETIs) in New York City. With the *Plan* financing the underlying mortgages of both low-income and middle-income housing in the City, many city 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. These targeted investments have resulted in the creation or rehabilitation of housing units and other properties, primarily in lower- and moderate-income neighborhoods. Additional investments have also been made in the AFL-CIO's Housing Investment Trust and other Community Development organizations which also focus on meeting the needs for affordable housing in New York City. As part of this ETI program, the Plan has made additional capital commitments to a private equity fund whose investments are in businesses that create jobs and promote economic development in New York City.

- 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.

- The Board also determines the criteria used in evaluating the investment advisors. While the Board does utilize an investment consultant to provide technical support in the evaluation of asset mix and of its investment advisors, the Board members themselves take a very active role in determining the direction that the *Plan* is taking towards achieving its objectives. In addition, as well as being a Board member, the City Comptroller is the custodian of the funds of the Plan and oversees all of the City's pension trust funds. The Comptroller's Office is the avenue by which the Board's directives are implemented. It manages the actual flow of funds to the investment advisors, and it ensures that the investments recommended by the advisors meet the legal restrictions for plan investments. It also does its own performance analysis of individual advisors and of the different investment categories. The Comptroller is responsible for cash management related to the *Plan*, and provides various cash receipts and cash disbursement services to the *Plan*.

Investment Accounting

Investments are reported at fair value. Securities purchased pursuant to agreements to resell are carried at the contract price, exclusive of interest, at which the securities will be resold. Fair value is defined as the quoted market value at the end of the last trading day of the period, except for the International Investment funds (the "IIF") and Alternative Investment funds (the "ALTINVF"). The IIF are private funds of publicly traded securities which are managed by various investment managers on behalf of the Plan. Fair value is determined by Plan management based on information provided by the various investment managers. The investment managers determine fair value using the last available quoted price for each security owned adjusted by any contributions to or withdrawals from the fund during the period. The ALTINVF are 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.

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.

REPORT ON INVESTMENT ACTIVITY AND POLICIES

Investment Criteria

The criteria for non-equity investments are as follows.

Fixed income investments may be made only in U.S. Government securities, securities of government agencies backed by the U.S. Government, securities of companies rated BBB or better by both Standard & Poor's Corporation and Moody's Investors' Service, or any bond on the list of Legal Investments for New York Savings Banks, published annually by the New York State Banking Department.

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.
>
> 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 100% to 102% of matured value, purchased through primary dealers of U.S. Government securities.
>
> 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 NY State Retirement and Social Security Law, the New York State Banking Law, and the New York City Administrative Code.

In addition, investments of up to 25.0% of total pension fund assets may be made in instruments not specifically covered by the NY State Retirement and Social Security Law.

No investment in any one corporation may represent more than either 2% of the Plan net assets or 5% of the corporation's total outstanding issues.

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

The Plan's returns on investments have generally been consistent with the broad market trends. Over time, the investment earnings have constituted, by far, the largest component of total Plan income, whether that is positive or negative for a given year. The fair value of the investment portfolio depreciated $8.1 billion during 2009, and depreciated $3.1 billion during 2008. This is compared to several consecutive years of appreciation: $4.9 billion in 2007, $2.5 billion in 2006, and $2.1 billion in 2005, $3.9 billion in 2004, and $193 million in 2003. Those increases are in contrast with 2002 and 2001, when the fair value of the investment portfolio depreciated significantly, $4.2 billion and $4.7 billion respectively, resulting in negative investment income for those years. The Table of Revenue by Source on page 179 outlines the contributions to Plan revenue from investment earnings, employees, and employers.

REPORT ON INVESTMENT ACTIVITY AND POLICIES

It is important that, in the long term, the value of the *Plan's* investment portfolios continue to grow, and continue to generate increased income, in order that the funding of the *Plan* not become a burden to its participating employers. This is of vital importance, as municipal employers are striving to contain costs, particularly in light of recent economic conditions that have resulted in decreased tax revenues. Having a retirement system that is largely self-sufficient, in terms of the revenue stream being generated by its investments, allows the employer to use those savings to meet other needs of its constituents. We believe that we have a strong diversified investment portfolio that, in the long run, will recover in conjunction with the rest of the national and international economies.

The total fair value of the Plan's investment portfolio as of June 30, 2009 was $34,818,328,000, which included Collateral from Securities Lending of $3,169,504,000. This is shown in detail in the Investment Summary on page 104, and is consistent with the Statement of Plan Net Assets on page 74. However, the portfolio percentages that are used below and in the Asset Allocation charts on pages 105 and 106 are based on $31,648,824,000, which is net of the Securities Lending Collateral.

The total return on *Plan* assets during 2009 was (18.18) %.

Domestic Equities, which comprise 40.5% of the total portfolio, returned (26.16) %, which was comparable to the Russell 3000 benchmark of (26.57) %. Blackrock, BGI, and Amalgamated passively manage 79% of the domestic equity portfolio. The remaining 21% is actively managed by 18 managers with varying investment approaches, such as specializations in value, growth, small capitalization stocks, or emerging markets.

The International Equity portfolio is externally managed as part of a fund that only includes NYC retirement systems as shareholders. It makes up 14.8% of the total portfolio, and it contributed a return of (31.76) %. This was slightly lower than the MSCI EAFE index of (31.36) %.

The U.S. Long-term Fixed Income segment, externally managed and constituting 34.4% of the portfolio, returned 3.29% on the total segment, which consists of two main components. The Structured Managed Program returned 5.78%, as compared to the NYC Core Plus Five Index of 7.40%, and the Enhanced Yield component returned (0.11) %, compared to the Citigroup BB & B index of (7.58) %.

The Short-Term Investment return has decreased to 2.68% from last year's return of 4.51%.

The *Plan's* Targeted Investment segment returned 8.92%.

All investment results are time-weighted rates of return that are reported gross of fees.

Listings of the Plan's investment securities are available upon request.

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.

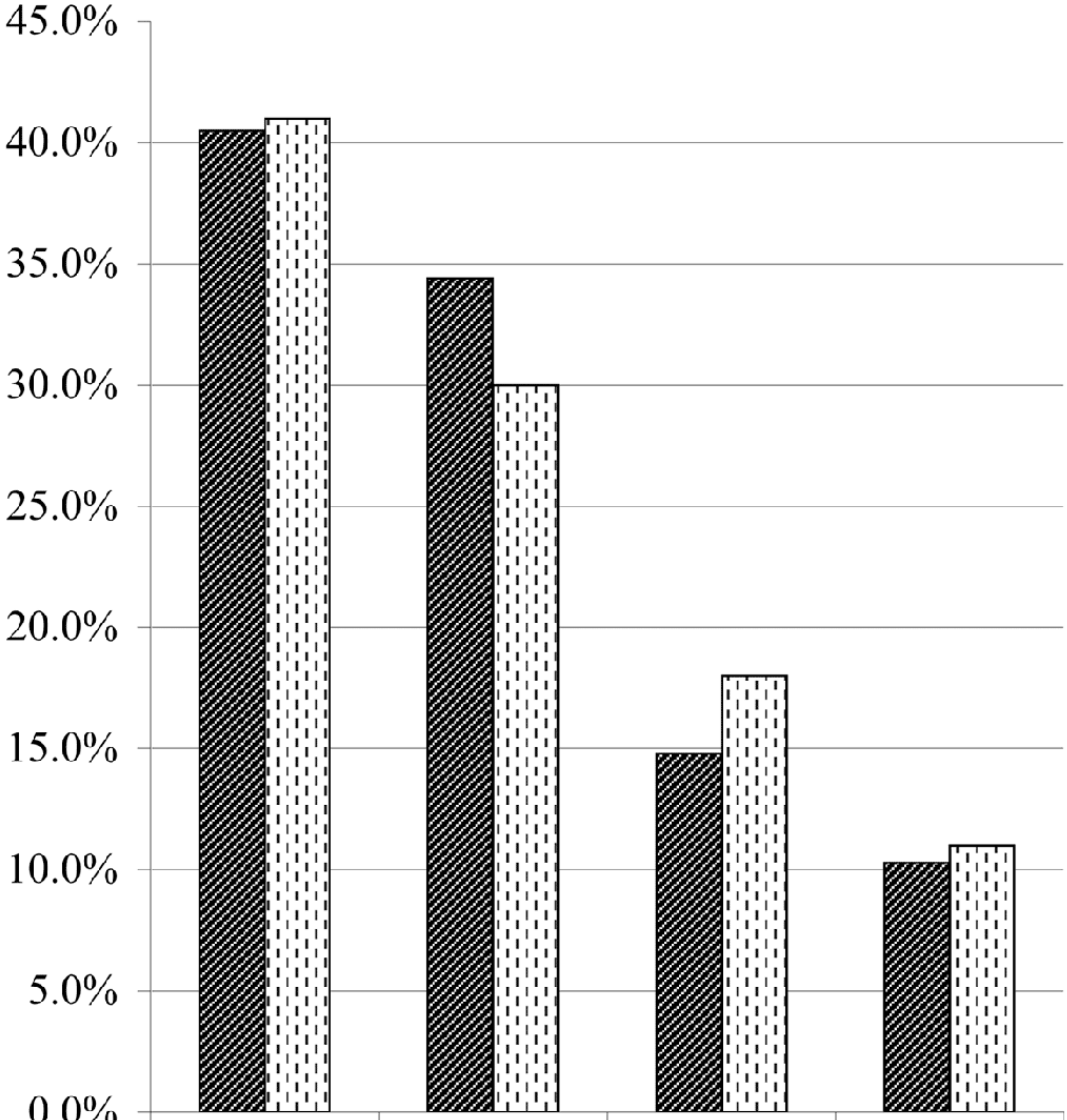
New York City Employees' Retirement System

INVESTMENT SUMMARY AS OF JUNE 30, 2009
(in thousands of dollars)

Type of Investment	Market Value as of June 30, 2009	Percent of Total Market Value
Short Term Investments	**$ 558,291**	**1.6%**
Fixed Income Debt Securities - Long Term		
U.S. Government	4,476,801	12.9%
Corporate	4,671,586	13.4%
Yankee	118,359	0.3%
Total Fixed Income Debt Securities- Long Term	**9,266,746**	**26.6%**
Total Fixed Income	**9,825,037**	**28.2%**
Private Equity	**3,263,259**	**9.4%**
Equities - domestic	**12,759,517**	**36.6%**
Mutual Funds:		
International Equity	4,693,843	13.5%
Domestic Equity	65,657	0.2%
Mortgages	163,022	0.4%
Fixed income	23	0.0%
Treasury Inflation Protected Securities	860,269	2.5%
Total Mutual Funds	**5,782,814**	**16.6%**
Promissory Notes	**18,197**	**0.1%**
Collateral from Securities Lending	**3,169,504**	**9.1%**
Total Investments	**$ 34,818,328**	**100.0%**

New York City Employees' Retirement System

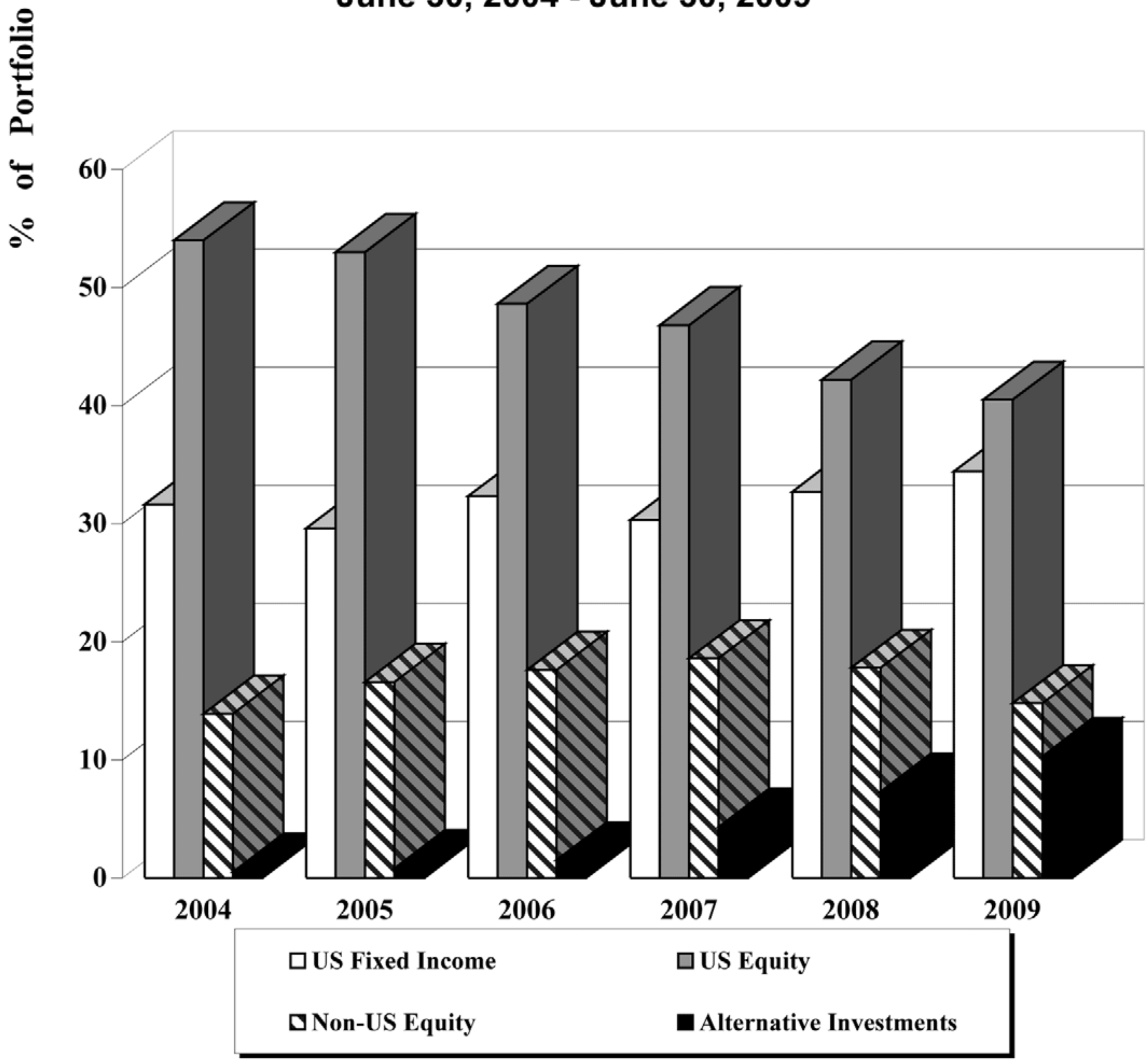
ASSET ALLOCATION AND POLICY MIX



	U.S. Equity	U.S. Fixed Income	Int'l Equities	Alternative Investments
Asset Mix	40.5%	34.4%	14.8%	10.3%
Policy Mix	41.0%	30.0%	18.0%	11.0%

(as of June 30, 2009)

ASSET ALLOCATION
June 30, 2004 - June 30, 2009



List of Largest Equity Holdings
(at Fair Value)
June 30, 2009

	Shares	Security	Fair Value	Percent of Domestic Equities
1	6,256,358	Exxon Mobil Corporation	437,381,988	3.43%
2	9,922,237	Microsoft Corporation	235,851,573	1.85%
3	3,640,549	Johnson & Johnson	206,783,183	1.62%
4	7,689,245	AT&T Inc.	191,000,846	1.50%
5	3,564,863	Procter & Gamble Company	182,164,499	1.43%
6	2,683,107	Chevron Corporation	177,755,839	1.39%
7	4,963,319	JP Morgan Chase & Corporation	169,298,811	1.33%
8	1,619,627	International Business Machines Corporation	169,121,451	1.33%
9	13,646,983	General Electric Corporation	159,942,641	1.25%
10	1,056,340	Apple Inc.	150,454,506	1.18%
11	3,083,683	Wal Mart Stores Inc.	149,373,605	1.17%
12	6,014,046	Wells Fargo & Company	145,900,756	1.14%
13	9,209,455	Pfizer Inc.	138,141,825	1.08%
14	10,317,461	Bank America Corporation	136,190,485	1.07%
15	2,794,107	Coca-Cola Company	134,089,195	1.05%
16	7,044,260	Cisco Systems Inc.	131,305,006	1.03%
17	4,003,783	Verizon Communications Inc.	123,036,252	0.96%
18	290,811	Google Inc.	122,603,009	0.96%
19	7,149,168	Intel Corporation	118,318,730	0.93%
20	3,045,825	Hewlett Packard Company	117,721,136	0.92%
21	1,878,766	PepsiCo Inc.	103,256,979	0.81%
22	4,736,128	Oracle Corporation	101,447,862	0.80%
23	669,524	Goldman Sachs Group Inc.	98,714,619	0.77%
24	2,249,747	Conoco Phillips	94,624,359	0.74%
25	2,049,662	Qualcomm Inc.	92,644,722	0.73%
26	1,896,232	Abbott Laboratories	89,198,753	0.70%
27	1,991,850	Philip Morris International Inc.	86,884,497	0.68%
28	1,372,553	Mc Donalds Corporation	78,908,072	0.62%
29	1,370,179	Schlumberger Limited	74,140,386	0.58%
30	1,625,164	Wyeth	73,766,194	0.58%
31	2,636,278	Merck & Company Inc.	73,710,333	0.58%
32	1,054,112	Occidental Petroleum Corporation	69,371,111	0.54%
33	1,246,063	Amgen Inc.	65,966,575	0.52%
34	1,142,535	United Technologies Company	59,366,119	0.47%
35	2,443,504	Disney Walt Company	57,006,948	0.45%
36	941,550	3M Company	56,587,155	0.44%
37	1,768,354	CVS Caremark Corporation	56,357,442	0.44%
38	1,144,427	Gilead Sciences Inc	53,604,961	0.42%
39	2,256,289	Home Depot Inc.	53,316,109	0.42%
40	2,613,581	Bristol Myers Squibb Company	53,081,830	0.42%
			$ 4,888,390,363	**38.31%**

A full list of the Plan's securities is available upon request.

LIST OF LARGEST BOND HOLDINGS
(by Fair Value)
June 30, 2009

	Security Description		Fair Value	Percent of Long Term Fixed Income
1	FNMA Securities	$	1,803,291,032	19.46%
2	Federal Home Loan Corp.		1,126,168,191	12.15%
3	U.S. Treasury Securities		718,545,505	7.75%
4	GNMA Securities		611,088,288	6.59%
5	J.P. Morgan Chase & Subsidiaries		126,700,402	1.37%
6	Community/Economic Development Bonds		125,391,594	1.35%
7	CWALT Inc.		62,508,985	0.67%
8	Goldman Sachs Group		61,215,128	0.66%
9	Citigroup & Subsidiaries		60,589,358	0.65%
10	Structured Asset Securities Corp.		51,592,475	0.56%
11	AT&T & Subsidiaries		50,870,287	0.55%
12	General Electric Company		50,459,433	0.54%
13	Bank America Corp.		48,925,420	0.53%
14	Federal Home Loan Banks		47,560,567	0.51%
15	Wells Fargo Inc.		46,948,480	0.51%
16	Tennessee Valley Authority		43,127,135	0.47%
17	European Investment Bank		37,677,567	0.41%
18	Time Warner Inc.		36,079,479	0.39%
19	Verizon Communications, Inc. & Subsidiaries		32,271,984	0.35%
20	Merril Lynch & Company		31,677,679	0.34%
21	Bear Stearns Inc.		30,958,237	0.33%
22	HCA-Healthcare Company		30,879,050	0.33%
23	NRG Energy Inc.		30,825,255	0.33%
24	Federal Farm Credit Banks		30,211,214	0.33%
25	Resolution Funding Corp.		28,824,011	0.31%
26	Georgia Pacific Company		28,613,970	0.31%
27	Chesapeake Energy Corp.		27,023,896	0.29%
28	Brazil Government		25,581,188	0.28%
29	Credit Suisse Inc.		24,860,247	0.27%
30	SLM Corp.		24,630,114	0.27%
31	Comcast Corp.		24,474,382	0.26%
32	Kraft Foods Inc.		23,544,807	0.25%
33	Altria Group Inc.		22,186,349	0.24%
34	CIT Group Inc.		21,938,778	0.24%
35	Wachovia Corp.		21,936,220	0.24%
36	Financing Corp.		21,529,548	0.23%
37	Mexico Government		21,140,667	0.23%
38	Italy Government		20,428,834	0.22%
39	Teck Resources Limited		20,301,663	0.22%
40	Qwest Corp & Subsidiaries		19,214,886	0.21%
		$	**6,252,117,009**	**61.20%**

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 listing of the Plan's investments is available upon request.

SCHEDULE OF FEES PAID TO INVESTMENT ADVISORS AND CONSULTANTS

	Assets under Management (in millions) as of June 30, 2009	Fees
Fees Paid Out of Investment Income		
Investment Managers' Fees:		
Fixed Income Managers		
Advent (Convertible Bonds)	$ 117.11	$ 628,497.50
Blackrock (Corporate)	440.66	233,230.00
Blackrock (Mortgage)	760.99	407,460.00
Fischer, Francis, Trees & Watts (Yankee)	297.82	198,218.00
High Yield Transition	0.01	-
Loomis Sayles (Enhanced Yield)	466.28	1,707,219.08
Lord Abbett & Co. (Convertible Bonds)	104.70	274,130.04
Neuberger Berman Fixed Income - Gov't	553.12	106,758.00
Neuberger Berman Fixed Income - (Mortgage)	804.59	275,553.00
Pacific Investment Mgmt. Corp. (Gov't)	276.51	109,559.63
Pacific Investment Mgmt. Corp. (Mortgage)	823.85	551,843.28
Progress Investment Management Co.	82.18	311,276.00
Prudential (Corporate)	340.92	282,986.75
Prudential Investments (Yankee)	296.68	259,656.83
SEIX (Enhanced Yield)	457.41	672,083.77
Shenkman Capital Management (Enhanced Yield)	475.95	1,534,410.55
State Street Bank and Trust Co. (Gov't)	165.03	44,841.39
T. Rowe Price (Corporate)	412.94	271,287.61
T. Rowe Price (Enhanced Yield)	476.17	1,324,450.81
Taplin Canida & Habacht (Corporate)	447.19	424,109.18
TCW Zasset Mgmt. (Mortgage)	755.64	965,198.00
Voyaqeur - Access	43.45	36,750.67
Victory (Convertible Bonds)	107.74	390,678.82
Total Fixed Income Managers	**$ 8,706.94**	**$ 11,010,198.91**
Domestic Equity Managers		
Amalgamated Bank of NY (S&P 500 Index)	$ 2,637.22	$ 83,787.06
Ariel Capital (Small Cap)	-	113,951.37
Attucks Assett Management (Value)	128.06	859,224.59
Barclay Global Investors (Russell 3000 Index)	3,694.60	163,384.55
Bivium Capital Partners, LLC (Mid Cap)	33.53	468,922.95
BlackRock (Russell 3000)	3,695.68	47,937.00
Capital Prospects LLC	-	191,592.49
Castle Ark Management LCG (Mid Cap)	53.04	55,344.08

SCHEDULE OF FEES PAID TO INVESTMENT ADVISORS AND CONSULTANTS

	Assets under Management (in millions) as of June 30, 2009	Fees
Chicago Equity Partners (Mid Cap)	-	9,785.32
Daruma Asset Management SCC	118.82	451,434.07
Denali Advisors -LCV (Mid Cap)	78.08	85,522.28
Emerald Advisors (Small Cap)	-	38,694.56
Environmental Rebal	0.02	-
F.I.S. Fund Mgmt.	99.77	611,295.30
Franklin Portfolio Associates (Mid Cap)	-	13,951.33
Gabelli Asset Mgmt. (Small Cap)	58.54	469,492.00
Lombardia Cap Patners, LLC. (Mid Cap)	75.80	87,061.05
Navellier & Assoc. Inc. (Small Cap)	-	64,335.92
Piedmont Inv Adv-LCC (Mid Cap)	74.78	78,471.92
Profit Inv Mgmt - LCG	103.69	105,618.88
Progress Investment Management Corp.	171.24	1,058,734.27
RAFI Enhanced Small Companies	353.24	1,145,759.83
RAFI Enhanced Large Companies	765.22	1,736,447.92
Rothschild Asset Mgmt. (Mid Cap)	-	45,557.62
Seizert Capital Partners - LCC	77.85	71,323.21
VTL S&P 500	172.73	253,204.00
Walden Asset Mgmt	38.10	228,273.05
Wells Capital Mgmt. (Small Cap)	66.45	324,723.80
Wisdom Tree Asset Mgt. Inc.	237.88	221,700.21
Total Domestic Equities	**$ 12,734.34**	**$ 9,085,530.63**
Private Equity Investments		
AEA Investors 2006 Fund - Contingent	$ 7.12	$ 311,724.99
Aisling Capital II, LP	3.21	74,672.00
Aisling Capital III, LP	0.15	198,556.60
Allegra Capital Patners	3.97	-
Alliance Bernstein DP VL FD	0.01	529,376.44
Ampersand 2006	14.03	-
Apollo Investment Fund V	22.76	-
Apollo Investment Fund VI	45.21	-
Apollo Investment Fund VII	12.87	993,452.00
Ares Corporate Opportunities	24.79	263,098.00
Ares Corporate Opportunities Fund II	36.77	457,608.93
Ares Corporate Opportunities Fund III	19.20	1,010,188.00
Arsenal Capital Partners II	5.98	120,316.00
Aurora Equity Capital Partners III	37.32	325,940.00
Avenue Special Situations Fd V	41.81	-
Ave Euro Special Situations Fund	22.33	604,668.00
Avista Capital Partners LP	48.96	-
Avista Capital Partners II	20.88	4,649,433.00
BDCM Opportunity Fund	16.48	189,309.00
BDCM Opportunity Fund II	10.18	435,165.00

SCHEDULE OF FEES PAID TO INVESTMENT ADVISORS AND CONSULTANTS

	Assets under Management (in millions) as of June 30, 2009	Fees
Blackstone Capital Partnerrs IV	20.42	-
Blackstone Capital Partnerrs V	64.96	803,131.00
Blackstone Mezz. Partners II	18.46	-
Blue Wolf Capital Fund II	7.11	-
Bridgepoint Europe IV	1.14	402,635.00
Breeden Capital Mgmt	58.07	2,181,419.00
Carlyle Partners III	9.33	74,530.00
Carlyle Partners V	18.29	800,593.00
Carpenter Community Bancfund	7.32	400,045.00
Catterton Partners VI	19.72	703,486.00
CCMP Capital Investors II	6.57	439,306.64
Celtic Pharmaceutical Holdings LP	38.38	-
Clayton, Dubilier & Rice VII, L.P.	35.56	750,000.00
CO-Investment Partners Europe	17.38	382,258.00
Constellation Ventures III	6.08	298,171.00
Craton Equity Investors	4.09	279,430.00
Credit Suisse Custom Fund Investment Grade	4.59	459,560.00
Credit Suisse Emerging Market Domestic Mgrs Fund	6.20	910,000.00
Crestview Partners II	1.00	1,000,000.00
Cypress Merchant Bank	8.90	182,301.00
Emerald Infrastructure Development Fund	-	254,338.23
Erasmus NYC Growth Fund	21.70	800,000.00
Ethos Private Equity Fund V	15.18	998,426.88
Fairview Capital Partners	15.66	568,762.00
Fairview Capital Partners III	3.71	248,756.00
FDG Capital Partners	6.27	28,472.00
FDG Capital Partners II	17.60	485,887.02
First Reserve Fd XI	29.73	198,958.00
First Reserve Fd XII	9.95	356,510.06
Fourth Cinven Fund	26.68	1,128,570.78
FS Equity Partners V	14.93	158,381.00
FT Ventures Fund III	9.42	-
GF Capital	2.12	596,142.00
GI Partners Fund II	28.71	400,000.00
GI Partners Fund III	2.67	500,835.00
Governance for Owners	154.47	660,777.00
GSC Recovery III	12.00	375,000.00
GSO Capital OPP FD	22.08	-
Halyard Capital II	9.83	388,896.00
HM 2006 Sector Perform FD LP	14.50	877,510.50
Investee	50.00	-
InterMedia Partners VII	16.97	437,500.00
JP Morgan Investment Management	18.39	143,990.00
Knight Vinke	99.01	1,260,562.72

SCHEDULE OF FEES PAID TO INVESTMENT ADVISORS AND CONSULTANTS

	Assets under Management (in millions) as of June 30, 2009	Fees
Landmark Equity Partners XI	15.28	-
Landmark Equity Partners XIV	6.07	-
Landmark Fund XIII	28.08	-
Leeds Equity Partners V - Contingent	4.42	1,005,042.48
Lee Equity Partners.	9.51	637,500.00
Lehman Brothers Partners IV	-	1,257,041.06
Levine Leichtman Capital Partners IV	3.57	612,500.00
Lincolnshire Equity Fund II	6.22	-
Lincolnshire Equity Fund III	19.01	910,232.85
Markstone Capital Partners	24.17	800,000.00
Midocean Partners III	8.06	1,019,328.00
Montreux Equity Partners IV	4.29	368,345.00
Nautic Partners VI	7.30	411,991.00
New Mountain Partners	5.64	93,880.00
New Mountain Partners II	40.52	265,194.00
New Mountain Partners III	22.33	1,796,320.00
Newspring Venture II LP.	5.40	400,000.00
NGN Biomed Opportunity II	5.98	-
Onex Partners III	2.32	109,375.00
Paladin Homeland Security Fd	8.76	593,651.00
Paladin Homeland Security III	9.81	138,224.00
Palladium EQ Ptnrs III	10.34	700,000.00
PCGAM Clean Energy & Tech Fund	30.67	640,011.00
Pegasus Partners IV, L.P.	21.15	428,998.00
Perseus Partners VII	17.50	387,635.00
Pimco-Disco Distressed	116.67	551,085.00
Pine Brook Capital Partners	5.87	600,000.00
Prism Venture Partners V	16.63	-
Psilos Group Ptnrs III	23.10	-
Quadrangle Capital Partners II	41.48	1,112,749.50
Quaker BioVentures II L.P.	3.46	326,063.00
Relativity Fund	3.57	366,738.00
Ripplewood Partners 11	13.83	24,807.00
Riverstone/Carlyle Global Energy & Power Fund IV	13.16	569,038.83
RLJ Equity Partners Fund 1	-	400,000.00
RRE Ventures III-A, L.P.	19.44	250,000.00
RRE Ventures IV	14.27	875,000.00
SCP Private Equity Partners II L.P.	12.37	-
SCP Vitalife Partners II L.P.	4.33	-
Shamrock Capital	70.43	891,714.00
Silver Lake Partners II, L.P.	31.12	214,383.00
Silver Lake Partners III	7.23	769,513.00
Snow Phipps & Guggenheim	12.23	192,284.00
Solera Partners	17.71	357,230.00

SCHEDULE OF FEES PAID TO INVESTMENT ADVISORS AND CONSULTANTS

	Assets under Management (in millions) as of June 30, 2009	Fees
StarVest Partners II	2.69	500,000.00
Tailwind Capital Partners, L.P. Contingent	11.26	436,632.00
Terra Firma Cap III - Contingent	19.79	808,301.00
Thomas H Lee Equity Fund VI	22.24	392,825.15
Thomas McNerney Partners	10.30	-
Thomas McNerney Partners II	6.36	-
Trilantic Capital Partners III	26.31	-
Trilantic Capital Partners IV	19.67	173,990.00
US Power Fund II	61.56	-
US Power Fund III	29.98	-
Vista Equity Partners III	15.50	415,114.00
Vitruvian Partners	1.97	1,178,880.00
Vitruvian Partners - Side car	-	130,987.00
VS&A Fund Management Corp.	19.04	185,629.00
VSS Comm Partners IV	14.19	427,987.00
Welsh Carson Anderson & Stowe XI	0.16	-
Yucaipa American Alliance Fund I	51.94	34,764.00
Yucaipa American Alliance Fund II	41.09	1,552,397.67
Yucaipa Johnson Corporate Growth Fd	4.36	820,536.00
Total Private Equity Managers	**$ 2,449.59**	**$ 58,232,565.33**
Private Real Estate Managers		
American Value Partners Fd. I, L.P.	$ 4.00	$ 550,000.00
AMB Alliance Fd III	19.01	-
Apollo Real Estate Fund V, L.P.	13.43	290,368.00
Apollo European Real Estate Fund III, L.P.	7.26	-
Blackstone Real Estate Partners III, L.P.	-	760,417.00
Blackstone Real Estate Partners IV, L.P.	15.43	358,992.00
Blackstone Real Estate Partners VI, L.P.	27.41	1,598,714.00
Canyon Johnson Urban Fund	2.11	57,042.00
Canyon Johnson Urban Fund II	26.20	508,263.00
Carlyle Partners R.P. Fund V	13.49	300,000.00
Capri Urban Investors	15.36	-
Colony Realty Partners GP II, L.P.	13.63	-
Craton Equity Investors I, L.P.	-	129,681.00
Heitman America Real Estate Trust	52.10	316,524.00
JPMC SP Fund	76.46	897,401.00
JPMC SS Fund	55.48	1,383,176.00
JPM Urban Renaissance Fund	2.65	236,034.00
Lehman Brothers Real Estate Partners Rep III	11.85	395,505.00
Metropolitan Workforce Housing Fund, LLC.	1.56	370,000.00
Prisa	66.93	749,665.00
Prisa III	19.89	160,646.00
Prudential Prisa II	77.78	779,347.00

SCHEDULE OF FEES PAID TO INVESTMENT ADVISORS AND CONSULTANTS

	Assets under Management (in millions) as of June 30, 2009	Fees
RREEF America II, Inc	66.83	371,022.00
RREEF America III, Inc.	25.09	-
Stockbridge Real Estate Fund III	6.31	374,483.00
The City Investment Fund	104.98	1,423,260.00
Thor Urban Property Fd II	3.68	-
Tishman Speyer/Citigroup	39.15	-
UBS Trumball Property Fund (TPF)	79.69	718,906.00
Urban America II	15.74	306,946.00
Walton St. Real Estate Fund VI	7.50	-
Westbrook Real Estate VII, L.P.	14.68	599,174.00
Total Private Real Estate Equity Managers	**$ 885.68**	**$ 13,635,566.00**
International Equity Fund Managers		
Acadian (Emerging Markets)	180.54	$ 578,803.15
Acadian (Value)	235.47	1,061,209.25
Alliance (Value)	255.75	236,879.20
Baillie Gifford Overseas Ltd.(Emerging Markets)	275.20	828,614.91
Baillie Gifford Overseas Ltd.(Growth)	215.17	1,163,268.22
Barclays Global Investor (Passive)	713.11	121,603.58
Capital Guardian Trust Co. (Core)	0.03	-
DFA (Emerging Markets)	221.69	713,180.14
F&C SGE MTA	37.18	250,494.33
General Electric Investment	0.75	-
GE MTA	252.09	800,414.00
Generation GE MTA	84.50	360,594.31
LM Capital MTA	45.09	27,498.44
Martin Currie (Growth)	249.50	713,704.62
Marvin & Palmer Associates, Inc.	-	87,732.93
Mondrian Investment Partners Ltd.	272.11	984,432.00
KBC Asset Management	-	226,731.55
Oechsle Int'l Advisors (Growth)	0.07	-
Philadelphia International (Core)	347.82	1,186,136.94
Progress Investment Management Co.	-	232,285.23
PIM Atlanta Life	10.09	77,583.29
PIM John Hsu	10.50	77,040.10
PIM Strategic Global Advisors	9.73	77,061.84
Pyramis MTA (Growth')	265.37	817,454.00
Sprucegrove (Value)	285.79	658,054.13
State Street (Emerging Markets)	-	781,645.16
Thornburg MTA	409.36	1,666,877.61
T.Rowe Price (Growth)	1.00	-
Transition Accounts	1.58	-
Total International Equity Fund Managers	**$ 4,379.49**	**$ 13,729,298.93**

SCHEDULE OF FEES PAID TO INVESTMENT ADVISORS AND CONSULTANTS

	Assets under Management (in millions) as of June 30, 2009	Fees
Mutual Funds - Domestic Equity		
Relational Investors X, L.P.	$ 65.66	$ 633,636.00
Total Mutual Funds - Domestic Equity	**$ 65.66**	**$ 633,636.00**
Mutual Fund - Mortgages		
AFL-CIO Housing Inv. Trust	$ 116.28	$ 464,400.00
Access Capital Strategies	-	155,282.53
Total Mutual Funds - Domestic Equity	**$ 116.28**	**$ 619,682.53**
Treasury Inflation Protected Securities		
Blackrock (Active)	$ 161.85	$ 127,405.91
Pacific Investment Mangement Co. (Active)	485.58	700,825.43
State Street (Passive)	212.83	13,784.87
Total TIPS Managers	**$ 860.26**	**$ 842,016.21**
Consultants		
Alcaraz Cabrera Vazquez		$ 511.00
Callan Associates, Inc.		767,100.00
Pacific Corporate Advisors, Inc.		2,361,071.00
Pension Consulting Alliance, Inc.		46,666.00
PriceWaterhouse Coopers		5,544.00
The Townsend Group		355,326.65
Wilshire Associates, Inc.		25,000.00
Legal Fees		622,026.00
Total Consultant Fees		**$ 4,183,244.65**
Total Fees FY 2009	**$ 30,198.24**	**$ 111,971,739.19**

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2009

Brokerage Firm	Number of Shares Traded	Total Commissions
Abel Noser Corporation	224,650	2,465
ABN AMRO Securities LLC	15,633,873	203,299
Access Securities Inc.	2,180	65
Adams, Harkness & Hill Inc.	223,839	8,714
Agora Cor De Titul E Val Mob	51,786	610
Alaris Trading Partners	76,100	951
Alpes CCTVM	15,458	498
Alpha Brokerage	362,949	18,177
American Technology Research	6,995	280
Ameritrade Inc.	501,420	689
Aqua Securities L.P.	541	11
Arden Partners Limited	460,683	3,646
Arnhold & Bleichroeder Inc.	384	12
Assent LLC	146,459	1,465
Attijariwafa Bank	3,882	4,285
Australia New Zealand Banking Group	25,870	232
Avian Securities Inc.	116,326	5,816
Avondale Partners LLC	68,877	2,362
Baird Robert W & Company	2,893,752	27,942
Banc America Securities	9,649,177	6,296
Banca Akros Spa - Milan	443,974	2,814
Banca Intesa Spa	206,265	1,029
Banco Espirito Santo de Investimento SA - Lisbon	103,013	422
Banco Portugues De Investimento SA	145,652	1,758
Banco Santander	4,881,067	124,921
Bank Am Bellevue - Zurich	139,437	2,595
Bank Austria Creditanstalt - Vienna	53,346	5,112
Bank Vontobel AG - Zurich	202,204	21,319
Banque Nationale Du Canada	46,643	1,251
Barclays Global Investors	101,104,763	103,996
Batlivala and Karani Securities India	463	1,081
Baypoint Trading LLC	327,426	5,007
Bear Stearns & Company	15,982,085	123,397
Berean Capital Inc.	3,570	107
Berenberg Bank - Hamburg	34,674	3,118
Blair William & Company LLC	456,686	19,586
Blaylock & Company Inc.	140,291	1,290
Bley Investment Group	11,061	477
Bloomberg Tradebook LLC	527,751	8,526
BMO Nesbitt Burns Corporation	142,755	5,842
BNP Paribas	13,753,713	139,846
BOE Securities Inc./Broadcort Capital	310,946	13,245
Boenning & Scattergood Inc.	1,070,379	6,146
Brean Murray Foster Securities	26,500	1,301
Broadpoint Capital Corporation	195,800	3,880

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2009

Brokerage Firm	Number of Shares Traded	Total Commissions
Brockhouse and Cooper Inc.	9,237,383	42,627
Brown Brothers Harriman & Company	50,870	1,678
Buckingham Research Group Inc.	158,050	9,183
Bunting Warburg Inc.	252,600	39,647
CA IB Investment Bank AG - London	25,211	20,533
Cabrera Capital Markets	9,058,491	98,808
Cai Cheuvreux Nordic AB	570,124	29,210
Calyon Securities	9,191,756	112,219
Canaccoro Adams Inc.	352	18
Canadian Imperial Band - Toronto	9,871	346
Cantor, Fitzgerald & Company Inc.	81,844,647	91,854
Capital Institutional Services - Equities	61,943	2,344
Caris and Company Inc.	68,161	3,004
Carlin Equities	2,497,823	49,956
Carnegie Bank	76,208	23,149
Cazenove and Company Ltd.	6,318,186	50,591
Centrosim - Milano	147,521	660
Charles Stanley and Company Ltd. - London	1,790,433	1,708
Cheevers & Company Inc.	470,046	15,317
CIBC World Markets Inc.	166,368	6,680
Citation Group	905,469	32,174
Citigroup Global Markets Inc.	92,141,352	626,813
Clearview Correspondent Services	227,715	9,884
CLSA Securities	591,789	203,488
Collins Stewart & Company - London	15,563,652	29,927
Commerzbank AG - Frankfurt	105,630	2,246
Concordia SA CVMCC	24,014	548
Craig - Hallum	290,786	10,052
Credit Agricole Cheuvreux	10,225,813	142,257
Credit Lyonnais Securities	2,234,375	79,929
Credit Research Trading LLC	3,002	90
Credit Suisse First Boston	90,025,349	747,051
Cuttone & Company Inc.	6,100	153
D. Carnegie AB - Helsinki	9,666	156
Dahlman Rose & Company LLC	6,210	311
Daishin Securities Company Ltd. - Seoul	430	10,972
Daiwa Securities	326,061	77,476
Danske Bank AS - Copenhagen	1,438	671
Davidson D.A. & Company	40,879	1,020
Davy Stockbrokers - Dublin	4,959,046	21,107
DBS Vickers - Hong Kong	93,251	6,465
Deutsche Bank	63,250,901	703,823
Dexia Securities - France	138,751	4,234
Direct Trading Institutional, L.P.	387,988	5,241
Divine Capital Markets LLC	34,640	1,386
DnB NOR	666,691	3,755

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2009

Brokerage Firm	Number of Shares Traded	Total Commissions
Dominick & Dominick	18,300	915
Dougherty Company	42,490	1,224
Dresdner Kleinwort Wasserstein Securities	5,825,646	35,843
Euromobiliare Sim Spa - Milan	1,091,256	8,911
Evolution Beeson Gregory Ltd. - London	3,921,979	11,939
Exane - Paris	1,996,624	51,069
Execution Ltd. - Hong Kong	335,717	757
Fator - Doria Atherino SA	464,714	10,907
Fidelity Capital Markets	139,666	1,183
Fidentiis Equities	2,266,571	27,802
Finacorp Securities	6,525	261
Finsettle Services (Pty) Ltd.	80,600	7,015
First Analysis Securities Corporation	67,496	3,141
First Clearing LLC	58,620	228
First NZ Capital Equities Limited	19,808	41
Fortis Investment Services	448,002	4,255
Fox-Pitt Kelton Inc.	6,885,153	58,097
Friedman, Billings & Ramsey	338,484	14,190
Futuretrade Securities LLC	407,504	8,150
G.K Goh Stockbrokers Pte Ltd.	86,952	192
Gardner Rich & Company	964,623	23,614
GBM Brasil DTVM SA	313,131	10,626
Goldman Sachs & Company	85,488,946	551,812
Goodbody Stockbrokers - Dublin	2,303,370	23,855
Goodmorning Shinhan Securities - Seoul	194	13,955
Greentree Brokerage Services	156,283	5,211
Griffiths McBurney - Canada	22,038	1,122
Guzman & Company	4,373,634	91,565
Hedging Griffo Cor De Val SA - Sao Paulo	197,027	3,590
Helvea SA	87,474	9,891
Hibernia Southcoast Capital	37,206	1,772
Howard Weil Incorporated	34,518	1,715
HSBC Securities Inc.	11,290,153	119,891
HVB Capital Markets Inc.	5,930	5,512
ICAP Corporates LLC	43,510	1,365
India Infoline Ltd. - Mumbai	1,147	6,889
ING Financial Markets LLC	2,105,516	40,525
Instinet Clearing Services Inc.	54,688,534	442,944
Intermonte Securities SIM - Milano	2,241,126	7,280
Investec Securities - London	3,057,455	13,548
Investment Technology Group	23,415,250	254,215
ISI Group Inc.	165,392	6,856
ITG Inc.	1,001,163	9,410
Ivy Securities Inc.	243,290	11,287
IXIS Securities	15,953	456
J B Were and Son - Melbourne	566,375	352

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2009

Brokerage Firm	Number of Shares Traded	Total Commissions
Jackson Partners & Associates Inc.	50,210	1,712
Jackson Securities Inc.	241,633	7,249
Janco Partners Inc.	13,026	405
Janney Montgomery Scott Inc.	26,509	1,075
Jefferies & Company Inc.	9,768,420	108,678
JMP Securities	338,232	16,570
Johnson Rice & Company	55,342	2,591
Jonestrading Institutional Services LLC	815,569	9,487
JP Morgan Chase Bank	37,113,609	551,571
Kas Bank NV - Amsterdam	504,917	9,217
KBC Financial Products Inc. - London	6,070	17,598
Keefe Bruyette & Woods Inc.	3,548,507	37,432
Kempen and Company NV - Amsterdam	1,523,499	23,978
Kepler Equities	3,106,665	57,827
Keybanc Capital Markets	2,092,240	11,622
Kim Eng Securities	708,834	14,199
King, CL, & Associates	81,600	3,756
Knight Securities	58,339,518	542,567
Korea Securities Depository	2	747
Kotak Securities - Mumbai	8,333	22,197
Labranche Financial Services LLC	18,995	520
Ladenburg Thalman & Company	20,707	793
Lang und Schwarz Wertpapierhandel	4,795	629
Lazard Freres & Company	58,618	11,832
Leerink Swann and Company	269,894	10,298
Legent Clearing Corp.	425,000	750
Lehman Brothers	11,222,902	75,927
Link SA CCTVM	12,207	414
Liquidnet Inc.	8,614,388	92,337
Loop Capital Markets LLC	12,810,025	31,728
Lynch Jones & Ryan Inc.	519,214	14,321
M. Ramsey King Securities	15,669,994	193,996
Macquarie Securities	9,613,512	268,461
Magna Securities Corporation	5,792,779	188,297
Mainfirst Bank AG - Frankfurt	139,220	10,473
Man Financial Limited - London	1,097,886	8,410
Maxim Group	65,000	3,250
Mediobanca - Banca di Credito Finanziano - Milan	90,261	933
Mellon Bank, NA	59,934	1,153
Melvin Securities LLC	251,407	4,401
Merlin Securities Corp.	127,840	2,777
Merrill Lynch	159,570,127	1,317,095
Merriman Curhan Ford & Company	4,650	233
Merrion Capital Group - Dublin	79,130	2,254
Midwest Research Securities	2,170	87

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2009

Brokerage Firm	Number of Shares Traded	Total Commissions
Mischler Financial Group Inc.	3,048	110
Mitsubishi Securities	1,376	2,931
Mizuho Securities	12,971	34,993
MM Warburg Company - Hamburg	20,823	604
Montecito Advisors	1,049	42
Montrose Securities	20,000	1,000
Morgan Joseph & Company Inc	1,524	61
Morgan Keegan & Company Inc.	1,778,766	46,351
Morgan Stanley & Co	462,548,562	485,461
Motilal Oswal Securities Ltd.	4,744	931
Mr. Beal & Company	2,495,939	92,806
Multitrade Securities LLC	22,377	863
Natexis Bleichroeder - New York	1,183,696	16,655
National Financial Services Corp.	1,225,222	34,218
NCB Stockbrokers Limited	962,721	9,585
Needham & Company	382,977	18,597
Neonet Securities AB - Stockholm	10,568,108	72,207
Nesbitt Burns Inc. - Toronto	160,931	8,041
Nessuah Zannex Ltd. - Ramat Gan	176,991	3,549
Noble International Investments Inc.	39,319	809
Nomura Securities International Inc.	19,508,990	164,635
Nordea Bank	159,164	2,711
Northland Securities Inc.	34,925	1,746
Numis Securities Limited - London	8,029,201	16,008
Nutmeg Securities	20,944	817
NZB Neue Zuercher Bank - Zurich	18,801	3,354
OCBC Securities Private Limited	41,283	364
Oddo et Cie - Paris	1,061,113	54,759
Okasan Intl (Asia) Ltd. - Hong Kong	24	143
O'Neil, William & Company	183,894	7,340
Oppenheimer & Company Inc.	265,186	11,883
Oriel Securities Ltd. - London	225,299	1,491
Oversea-Chinese Banking Corporation - Singapore	21,815	528
Pacific American Securities LLC	1,849,409	75,533
Pacific Crest Securities	30,014	1,308
Pacific Growth Equities LLC	4,700	163
Pali Capital Inc.	57,600	1,440
Panmure Gordon and Company Limited	1,877,805	12,451
Parel - Paris	59,741	1,690
Pareto Fonds AS - Oslo	25,270	1,114
Patersons Securities Limited	377	24
Peel Hunt and Company - London	142,443	356
Penserra Securities LLC	10,887	109
Penson Financial Services Inc.	1,569,133	13,072
Percival Financial Partners	196,400	8,953

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2009

Brokerage Firm	Number of Shares Traded	Total Commissions
Pereire-Tod Ltd. - London	67,368	1,017
Pershing & Company	24,813,818	243,510
Pickering Energy Partners Inc.	20,185	1,009
Pipeline Trading Systems LLC	26,600	425
Piper Jaffray & Company	757,713	29,905
Podesta & Company	9,125	411
Pritchard Capital Partners LLC	4,272	214
Pulse Trading LLC	35,652	758
Radnor Research	89,138	2,668
Raiffeisen Centrobank AG - Vienna	433	2,231
Raymond, James & Associates Inc.	1,189,339	22,118
RBC Capital Markets Corp.	711,188	23,926
Redburn Partners LLP	344,499	5,378
Renaissance Capital Ltd.	254,794	476
Ridge Clearing & Outsourcing	714,205	4,625
Ringfloor Limited	1,299,976	2,731
Robert Van Securities	32,400	1,083
Roberts & Ryan Investments Inc.	108,703	4,348
Rochdale Securities Corp.	2,300	58
Roth Capital Partners LLC	70,606	3,080
Royal Bank of Canada - Toronto	216,732	65
Salomon Brothers International Ltd.	1,342,724	14,279
Samsung Securities Company Ltd. - Seoul	161	24,885
Samuel A Ramirez & Company Inc.	6,600	300
Sanders Morris Mundy	36,870	1,644
Sandgrain Securities Inc.	446	22
Sandler O'neill & Partners L.P.	3,750	165
Sanford C Bernstein & Company LLC	23,417,186	164,393
SBC Warburg - London	775,365	12,956
SBK-Brooks Investment Corp.	2,305,531	221
Scotia Capital - Toronto	242,437	9,117
Screaming Eagle Trading Inc.	7,633	115
Security Capital Brokerage Inc.	430	13
SG Cowen & Company	2,296,927	52,868
SG Securities	5,142,054	122,232
SGST Securities Ltd. - London	81,082	2,747
Sidoti & Company LLC	457,747	22,339
SinoPac Securities - Taiwan	665,464	17,964
SIS SegaInterSettle AG - Zurich	927	3,189
Skandinaviska Enskilda Banken	100,003	10,724
Societe Generale	11,139,201	116,444
Socopa Sociedade Corretora Paulista	2,083,242	34,746
Soleil Securities Corp.	32,771	1,150
Southwest Securities Inc.	86,152	269
Standard Chartered Bank - Hong Kong	28,387	1,333

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2009

Brokerage Firm	Number of Shares Traded	Total Commissions
Stanford Group Company	8,377	301
State Street Brokerage Services Inc.	2,215,856	32,023
Stephens Inc.	1,393,437	9,896
Sterne Agee & Leach Inc.	16,408	682
Stifel Nicholaus & Company Inc.	1,040,190	39,405
Stuart Frankel & Company Inc.	574,234	1,104
Suntrust Capital Markets Inc.	123,520	5,332
Svenska Handelsbanken	616,639	23,763
The Bank of New York	23,515,972	160,067
The Benchmark Company LLC	18,430	622
The Williams Capital Group L.P.	5,125,834	143,079
Thinkequity Partners LLC	443,881	19,906
Thomas Weisel Partners LLC	772,130	17,510
Toronto Dominion Securities - Toronto	68,643	2,951
Toussaint Capital Partners LLC	12,434	373
U.S. Clearing Corp. Santanders	508,198	27,939
UBS Securities LLC	57,288,329	794,708
Uob Kay Hian Ltd. - Hong Kong	226,361	3,303
Uralsib Securities Limited	19,194	499
Vandham Securities Corp.	52,540	220
Wachovia Securities Capital Market	997,763	4,514
Wave Securities	1,000	10
Wedbush Morgan Securities Inc.	306,482	7,698
Weeden & Company	2,400,160	21,910
Wells Fargo Investments LLC	11,783	432
Westdeutsche Landesbank - Duesseldorf	10,907	446
Wilson HTM Ltd. - Brisbane	9,906	617
Winterflood Securities Ltd.	77,348	579
Wood and Company Securities - Prague	277,686	25,146
Woori Investment Securities Company Ltd.	145	1,109
Yamner & Company Inc.	726,421	8,781
Yuanta Core Pacific Securities	7,116	150
Total	1,834,132,465	13,324,886

New York City Employees' Retirement System

SCHEDULE OF INVESTMENT RESULTS
TIME-WEIGHTED RATES OF RETURN

	Year Ended June 30					
	2009	**2008**	**2007**	**3 Years**	**5 Years**	**10 Years**
Total Portfolio	(18.18)	(4.96)	18.39	(2.72)	2.01	2.04
<u>Managed by Outside Advisors</u>						
Domestic Equities Segment	(26.16)	(12.84)	20.02	(8.26)	(1.82)	(1.49)
Domestic Russell 3000 Index	(26.57)	(12.68)	20.08	(8.35)	(1.83)	(1.46)
International Equities Fund Segment	(31.76)	(7.07)	31.69	(5.83)	3.85	2.51
MSCI EAFE Index	(31.36)	(10.61)	27.00	(7.98)	2.31	1.18
Domestic Fixed Income Segment	3.29	6.45	7.07	5.59	4.97	6.04
Structured Managed Program	5.78	6.94	6.58	6.43	5.24	6.32
NYC Core Plus Five Index	7.40	7.67	6.33	7.13	5.59	6.41
Enhanced Yield	(1.28)	0.11	11.05	3.15	4.57	4.88
Citigroup BB & B Index	(7.58)	(1.09)	10.73	0.41	2.99	3.98
<u>In - House Portfolio</u>						
Short Term Investments	2.68	4.51	5.41	4.19	3.83	4.07
Targeted Investments	8.92	7.52	6.60	7.67	6.40	6.57

New York City Employees' Retirement System

SCHEDULE OF INVESTMENT EXPENSES

For Fiscal Year Ended June 30, 2009

Investment Expenses Paid from the Investment Earnings of the Plan :

Fees Paid to Investment Advisors for FY 2009 Services		**$ 107,788,494**
See Table of Fees Paid to Investment Advisors on Page 106		
Fees Paid to Investment Consultants :		
Alcaraz Cabrera Vazquez	511	
Callan Associates, Inc.	767,100	
Foster, Pepper, & Shefelman PLLC (Legal)	102,494	
Groom Law Group (Legal)	15,000	
Morgan, Levis & Bockius, LLP (Legal)	265,432	
Nison Peabody, LLp (Legal)	148,628	
Pacific Corporate Advisors, Inc.	2,361,071	
Pension Consulting Alliance, Inc.	46,666	
Pillsbury Winthrop Shaw Pittman,LLP (Legal)	25,092	
PriceWaterhouse Coopers	5,544	
Reinhart Boerner Van Deuren (Legal)	41,255	
Seward & Kissel, LLP (Legal)	8,750	
S.R. Batliboi & Co. (Legal)	10,288	
The Townsend Group	355,327	
Wilshire Associates, Inc.	25,000	
Zephyr Associates, Inc. (Legal)	5,088	
Total Investment Consultant Fees		**4,183,245**
Private Equity Organizational Cost		**23,508,327**
Real Estate Partnership Organizational Cost		**1,632,330**
Foreign Taxes Withheld		**(557,687)**
Miscellaneous Investment Expenses		**1,597,245**
Total Investment Expenses Paid Directly by the Plan		**138,151,953**
Fee Expenses Related to Securities Lending Transactions		**46,650,445**
Total Investment Expenses and Fees Paid Directly by the Plan		**184,802,398**
Total Investment Expenses Paid by the NYC Comptroller's Office		**2,911,620**
Total Investment Expenses and Fees		**$187,714,018**

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PART 4

ACTUARIAL SECTION

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The City of New York

OFFICE OF THE ACTUARY

75 PARK PLACE • 9TH FLOOR
NEW YORK, NY 10007
(212) 442-5775 • FAX: (212) 442-5777

ROBERT C. NORTH, JR.
CHIEF ACTUARY

December 9, 2009

Board of Trustees
New York City Employees'
Retirement System
335 Adams Street, Suite 2300
Brooklyn, NY 11201-3751

Re: Actuarial Information for the Comprehensive Annual Financial Report ("CAFR") for the Fiscal Year Ended June 30, 2009

Dear Members:

The financial objective of the New York City Employees' Retirement System (the "Plan") is to fund members' retirement benefits during their active service and to establish 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, would 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., June 30, 2007 (Lag) actuarial valuation to determine Fiscal Year 2009 Employer Contributions).

Under current law, Employers are required to contribute statutorily-required contributions ("Statutory Contributions") and these contributions are generally funded by Employers within the appropriate fiscal year.

Statutory Contributions for Fiscal Year 2009 were equal to the Annual Required Contributions as defined under Governmental Accounting Standards Board ("GASB") Statement Number 25 ("GASB 25") as amended by GASB Statement No. 50 ("GASB 50").

The Annual Required Contributions were computed in accordance with GASB 25 as amended by GASB 50 and are consistent with generally accepted actuarial principles.

Actuarial Assumptions and Methods

Provided in this Actuarial Section of the CAFR is a "Summary of Actuarial Assumptions and Methods in Effect for the June 30, 2007 (Lag) Actuarial Valuation." These actuarial assumptions and methods were first employed in the June 30, 2004 (Lag) actuarial valuation that was used to determine Fiscal Year 2006 Employer Contributions to the Plan and are referenced in the Summary of Actuarial Assumptions and Methods as the August 2005 Report.

These actuarial assumptions and methods are unchanged from those employed in the June 30, 2006 (Lag) actuarial valuation that was used to determine Fiscal Year 2008 Employer Contributions to the Plan.

Benefits and Census Data

A summary of the benefits applicable to Plan members included in the June 30, 2007 (Lag) actuarial valuation is shown earlier in the Introductory Section of the CAFR.

Not included in the summary of benefits are the benefit provisions applicable to certain members who join the Plan on and after July 1, 2009.

Census data are submitted by the Plan's administrative staff and by the employers' payroll facilities and are reviewed by the Office of the Actuary ("OA") for consistency and reasonability.

A summary of the census data used in the June 30, 2007 (Lag) actuarial valuation is included in this CAFR. A summary of the census data used in the June 30, 2006 (Lag) actuarial valuation of the Plan is available in the June 30, 2008 CAFR.

Funded Status

The Funded Status of the Plan is expressed in various relationships of Assets to Liabilities.

With respect to the Funded Status of the Plan, included in the Financial Section of the CAFR is a Schedule of Funding Progress (Schedule 1).

Included in the Actuarial Section of the CAFR is a Solvency Test (i.e., Comparative Summary of Actuarial Values and Percentages Covered by Actuarial Value of Assets) as prescribed by the Government Finance Officers Association ("GFOA"). This Solvency Test represents an alternative approach to describing progress toward funding objectives.

In addition to the Schedule of Funding Progress and the Solvency Test, included for informational purposes in the Actuarial Section of the CAFR (following the Solvency Test) is an Additional Discussion of Plan Funding and Other Measures of Funded Status that provides different comparisons between the Assets and Liabilities of the Plan. Included in this Other Measures of Funded Status discussion is information consistent with the disclosure expectations of GASB 50.

Presentation Style and Sources of Information

The actuarial information herein is being presented in a manner believed to be consistent with the requirements of the GFOA and, where applicable, with GASB 25 which was adopted for financial reporting purposes beginning Fiscal Year 1995 and with GASB 50 which was adopted for financial reporting purposes beginning Fiscal Year 2008.

The Additional Discussion of Plan Funding and Other Measures of Funded Status represents additional information provided by the Actuary to assist those users who desire alternative disclosures.

As prescribed by GASB 25 as amended by GASB 50, included in the Financial Section of the CAFR are the following schedules prepared by the OA:

- Schedule of Funding Progress.
- Schedule of Employer Contributions.
- Schedule of Actuarial Assumptions and Methods.

The following schedules in the Actuarial Section of the CAFR were prepared by the OA:

- Summary of Actuarial Assumptions and Methods in Effect for the June 30, 2007 (Lag) Actuarial Valuation.
- Comparative Summary of Actuarial Values and Percentages Covered by Actuarial Value of Assets – Solvency Test.
- Additional Discussion of Plan Funding and Other Measures of Funded Status.
- Statutory vs. Annual Required Contributions.
- Active Member Valuation Data.
- Participating Employers.
- Number and Salary of Active Members by Occupational Position as of June 30, 2007 (Lag) Actuarial Valuation.
- Number of Active Members by Occupational Position and Age as of June 30, 2007 (Lag) Actuarial Valuation.
- Number of Active Members by Occupational Position and Years of Service as of June 30, 2007 (Lag) Actuarial Valuation.
- Retirants and Beneficiaries Added to and Removed from Rolls.

The following information and schedules in other sections of the CAFR were prepared by the OA:

- Summary of Plan Membership.

- Schedule of Participating Employers.

If you have any questions about any of the information in this Actuarial Section or any of the actuarial information presented elsewhere in this CAFR, please do not hesitate to contact Mr. John R. Gibney, Jr., Mr. Stanley S. Krasner or me.

I, Robert C. North, Jr., am the Chief Actuary for the New York City Retirement Systems. I am a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries. I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Respectfully submitted,

Robert C North Jr

Robert C. North, Jr., FSA, MAAA
Chief Actuary

Att.

RCN/bs

cc: Ms. D. D'Alessandro
Ms. J.A. Flood
Mr. J.R. Gibney
Mr. M.A. Goldson
Mr. J.D. Hartman
Mr. E. Hue
Mr. S.S. Krasner
Mr. D. Lester

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION

(1) Based upon a review of an October 2003 experience study by Gabriel, Roeder, Smith & Company ("GRS"), the Actuary issued an August 29, 2005 Report entitled "Proposed Changes in Actuarial Assumptions and Methods for Determining Employer Contributions for Fiscal Years Beginning on and After July 1, 2005 for the New York City Employees' Retirement System" ("August 2005 Report"). Where required, the Board of Trustees of the Plan adopted those changes to actuarial assumptions that required Board approval and the State Legislature and the Governor enacted Chapter 152 of the Laws of 2007 ("Chapter 152/06") to provide for those changes to the actuarial assumptions and methods that required legislation, including the Actuarial Interest Rate ("AIR") assumption of 8.0% per annum.

Chapter 152/06 provided for the changes in actuarial assumptions and methods that require legislation, including the continuation of the AIR assumption of 8.0% per annum and continuation of the current Frozen Initial Liability ("FIL") Actuarial Cost Method and the existing Unfunded Actuarial Accrued Liability ("UAAL"). In addition, Chapter 152/06 provided for elimination of the use of the ten-year phase-in of Chapter 278 of the Laws of 2002 ("Chapter 278/02") for funding the additional actuarial liabilities created by the benefits provided by Chapter 125 of the Laws of 2000 ("Chapter 125/00").

(2) The investment rate of return assumption is 8.0% per annum.

(3) The mortality tables for service and disability pensioners were developed from an experience study of the Plan's pensioners. Sample probabilities by certain occupational groups are shown in Tables 1A and 1B.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION
(Cont'd)

(4) Active Service tables by certain occupational groups are used to estimate various withdrawals from Active Service. Sample probabilities are shown in Table 2 for members withdrawing from Active Service due to Death or Disability, in Table 3 for members withdrawing from Active Service for Other Than Death or Disability or Retirement and in Table 4 for members withdrawing from Active Service for Service Retirement.

(5) Salary Scales are used to estimate salaries at termination, retirement or death. Sample percentage increases are shown in Table 5 by certain occupational groups. The Salary Scales include a General Wage Increase ("GWI") assumption of 3.0% per annum.

(6) The economic assumptions (i.e., the assumed investment return rate, GWI rate and Cost-of-Living Adjustments ("COLA") rate) were developed assuming a long-term Consumer Price Inflation ("CPI") assumption of 2.5% per annum. The COLA assumption is 1.3% per annum.

(7) The valuation assumes a closed group of members. Salaries of members on the valuation date are assumed to increase in accordance with the Salary Scales.

(8) The Frozen Initial Liability Actuarial Cost Method is utilized by the Plan's Actuary to calculate the employer contributions. Under this Actuarial Cost Method, the Initial Liability was reestablished under the Entry Age Actuarial Cost Method as of June 30, 1999 but with the UAAL not less than $0.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION
(Cont'd)

Under this method, the excess of the Actuarial Present Value ("APV") of projected benefits of members as of the valuation date, over the sum of the Actuarial Asset Value ("AAV") plus UAAL, if any, and APV of future employee contributions, is allocated on a level basis over the future earnings of members who are on payroll as of the valuation date. Actuarial gains and losses are reflected in the employer normal contribution rate.

All outstanding components of the UAAL are being amortized over fixed periods.

Chapter 85 of the Laws of 2000 ("Chapter 85/00") reestablished the UAAL and eliminated the Balance Sheet Liability ("BSL") for actuarial purposes as of June 30, 1999.

The schedule of payments toward the reestablished UAAL provides that the UAAL, if any, be amortized over a period of 11 years beginning Fiscal Year 2000, where each annual payment after the first annual payment equals 103% of its preceding annual payment. However, the initial UAAL as of June 30, 1999 equaled $0 and no amortization period was required.

Chapter 69 of the Laws of 2002 established a UAAL as of June 30, 2003 for an Early Retirement Incentive (Part A only). This UAAL is being amortized on a level basis over a period of five years beginning Fiscal Year 2004.

Note: Because the UAAL is small, the financial results using this Frozen Initial Liability Actuarial Cost Method differ minimally from those that would be produced using the Aggregate Actuarial Cost Method.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION
(Cont'd)

(9) One-Year Lag Methodology uses a June 30, 2007 (Lag) valuation date to determine Fiscal Year 2009 Employer Contributions.

This methodology requires technical adjustments to certain components used to determine Fiscal Year 2009 Employer Contributions as follows:

- Present Value of Future Salary ("PVFS").

  The PVFS at June 30, 2007 is reduced by the value of salary projected to be paid during Fiscal Year 2008.

- Salary for Determining Employer Contributions.

  Salary used to determine the employer Normal Cost is the salary projected to be paid during Fiscal Year 2009 to members on payroll at June 30, 2007.

- Present Value of Future Normal Costs ("PVFNC").

  The PVFNC at June 30, 2007 is reduced by the discounted value of the Fiscal Year 2008 Employer Contribution (after offsetting for any UAAL payments).

(10) Beginning with the June 30, 2004 (Lag) actuarial valuation, the Actuarial Asset Valuation Method ("AAVM") was changed to a method which reset the AAV to Market Value (i.e., "Market Value Restart") as of June 30, 1999. As of each June 30 thereafter the AAVM recognizes investment returns greater or less than expected over a period of six years.

Under this revised AAVM, any Unexpected Investment Returns ("UIR") for Fiscal Years 2000 and later are phased into the AAV beginning the following June 30 at a rate of 15%, 15%, 15%, 15%, 20% and 20% per year (or cumulative rates of 15%, 30%, 45%, 60%, 80% and 100% over a period of six years).

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION
(Cont'd)

These revised averaging factors were applied against the UIR computed under the prior five-year AAVM used for Fiscal Years 2000 to 2004.

The revised AAVM was utilized for the first time in the June 30, 2004 (Lag) actuarial valuation to determine the Fiscal Year 2006 Employer Contribution in conjunction with the One-Year Lag Methodology and the revised economic and noneconomic assumptions.

AAVM in effect for the June 30, 2007 (Lag) actuarial valuation is unchanged from the AAVM used in the June 30, 2006 (Lag) actuarial valuation.

(11) The obligations of New York City Employees' Retirement System ("NYCERS") to the 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") and Correction Officers' Variable Supplements Fund ("COVSF") (referred to collectively as "NYCERS VSFs") are recognized through the Liability Valuation Method.

Under this method the APV of Future SKIM from NYCERS to the NYCERS VSFs is included directly as an actuarial liability of NYCERS. SKIM is either a portion of the excess earnings on equity securities of NYCERS that are transferable to an individual NYCERS VSF or the amount in excess of existing assets needed in any given Fiscal Year by an individual NYCERS VSF to pay expected and/or guaranteed benefits. The APV of Future SKIM is computed as the excess, if any, of the APV of expected benefits of each individual NYCERS VSF over the AAV of that individual NYCERS VSF.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION
(Cont'd)

(12) Chapter 125 of the Laws of 2000 ("Chapter 125/00") provided eligible retirees and eligible beneficiaries with increased Supplementation as of September 2000 and with annual automatic Cost-of-Living Adjustments ("COLA") beginning September 2001.

Chapter 125/00 also provided for a five-year phase-in schedule for funding the additional actuarial liabilities created by the benefits provided by this law. Chapter 278/02 required the Actuary to revise the methodology and timing for determining the Statutory Contributions on account of the additional actuarial liabilities attributable to the benefits provided under Chapter 125/00 by extending the phase-in period for funding these liabilities from five years to ten years.

Chapter 152/06 eliminated the use of the ten-year phase-in of Chapter 278/02 for funding the additional actuarial liabilities created by Chapter 125/00.

(13) The Actuarial Present Value of Future Benefits ("APVB") as of June 30, 2007, used to determine the Fiscal Year 2009 Employer Contributions, includes estimates of liabilities for:

- World Trade Center Disability Benefits
- World Trade Center Death Benefits

(14) The Actuarial Assumptions and Methods are generally unchanged from the June 30, 2006 (Lag) actuarial valuation.

(15) The salary data was adjusted to reflect overtime earnings. See Table in Item 16.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION
(Cont'd)

(16) A Dual Overtime assumption (i.e., a Baseline Overtime assumption for most years and a separate overtime assumption for the years included in the calculation of Final Salary or Final Average Salary) was introduced as of June 30, 1995. The following table summarizes the overtime assumptions currently in use:

Group	Baseline Assumption[3]	Dual Assumptions[1][2]					
		Tier I Service[4]	Other Service[4]	Tier I Disability	Other Disability	Other Benefits
General	4%	4%	4%	4%	4%	4%
Transit	8%	16%	12%	6%	6%	8%
MTABT[5]	20%	24%	22%	10%	16%	20%
Sanitation[6]	20%	24%	22%	10%	16%	20%
Corrections[7]	12%	16%	14%	6%	10%	12%

(1) Overtime earned on an ongoing basis during a member's career plus or minus an adjustment to estimate the amount of overtime earned in the year before retirement used to determine benefits.

(2) Comparable adjustments to these percentages would be made for benefits calculated using salary computed over different averaging periods.

(3) Overtime earned on an ongoing basis during a member's career. Baseline Overtime is included in "Salary Base for Pensions."

(4) Applies to both unreduced and reduced Service Retirements.

(5) TBTA, also known as MTA Bridges and Tunnels or "MTABT", amounts shown are for employees with 20 years of service. Baseline Overtime assumption equals 0% at zero years of service increasing uniformly to a maximum of 20% at 20 and more years of service. Dual Overtime assumption (i) equals Baseline Overtime assumption plus 4% for Tier I and plus 2% for Tier II, III and IV Service Retirees and (ii) Baseline Overtime assumption multiplied by 50% for Tier I and by 80% for Tier II, III and IV Disability Retirees.

(6) Amounts shown are for employees with 20 years of service. Baseline Overtime assumption equals 10% at zero years of service increasing uniformly to a maximum of 20% at 20 and more years of service. Dual Overtime assumption equals (i) Baseline Overtime assumption plus 4% for Tier I and plus 2% for Tier II, III and IV Service Retirees and (ii) Baseline Overtime assumption multiplied by 50% for Tier I and by 80% for Tier II, III and IV Disability Retirees.

(7) Amounts shown are for employees with 20 years of service. Baseline Overtime assumption equals 6% at zero years of service increasing uniformly to a maximum of 12% at 20 and more years of service. Dual Overtime assumption equals (i) Baseline Overtime assumption plus 4% for Tier I and plus 2% for Tier II, III and IV Service Retirees and (ii) Baseline Overtime assumption multiplied by 50% for Tier I and by 80% for Tier II, III and IV Disability Retirees. Amount shown in Table VI for Tier II Disability is rounded to nearest percent.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 1A

Deaths among Service Pensioners

(Percentage of Pensioners Dying within Next Year)

	All Except Housing Police and Transit Police		Housing Police and Transit Police ("HP and TP")	
Age	**Males**	**Females**	**Males**	**Females**
40	0.1209%	0.0677%	0.1151%	0.0677%
45	0.3925	0.1185	0.1966	0.1185
50	0.6640	0.2205	0.2781	0.2205
55	1.0351	0.3840	0.6901	0.3840
60	1.3866	0.7143	1.0416	0.7143
65	2.1971	1.1649	1.4900	1.1649
70	3.1053	1.7416	2.2892	1.7416
75	4.2868	2.8009	3.4415	2.8009
80	7.2749	4.6138	5.1995	4.6138
85	10.8977	7.2110	8.4060	7.2110
90	16.5712	12.2729	13.7899	12.2729
95	24.6685	19.4640	20.5460	19.4640
100	32.8097	28.6331	30.1977	28.6331
105	49.9036	47.3182	49.9036	47.3182
110	100.0000	100.0000	100.0000	100.0000

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 1B

Deaths among Disability Pensioners

(Percentage of Pensioners Dying within Next Year)

	All Except HP and TP, Sanitation and Correction Officers		**HP and TP**		**Sanitation and Correction Officers**	
Age	**Males**	**Females**	**Males**	**Females**	**Males**	**Females**
40	2.3055%	3.1297%	.1477%	.0817%	1.1527%	1.5649%
45	2.5505	3.2009	.2292	.1545	1.2753	1.6005
50	2.7639	3.2720	.4574	.2788	1.3820	1.6360
55	3.2012	3.3431	.8307	.5040	1.7607	1.8387
60	3.7649	3.4142	1.2209	.8895	2.2590	2.0485
65	4.4364	3.5556	1.6693	1.3978	2.8837	2.3111
70	5.3787	4.0596	2.7024	2.1653	3.7651	2.8417
75	6.8150	5.1494	3.9342	3.5260	5.1113	3.8621
80	9.0925	7.0032	6.0431	5.6527	7.2749	5.6025
85	12.2138	9.4462	9.9811	9.2358	10.8977	8.0293
90	16.8444	13.0674	16.4676	15.1220	16.5712	12.2729
95	24.6685	19.4640	23.8006	22.8306	24.6685	19.4640
100	32.8097	28.6331	36.7152	34.8130	32.8097	28.6331
105	49.9036	47.3182	62.8438	59.5880	49.9036	47.3182
110	100.0000	100.0000	100.0000	100.0000	100.0000	100.0000

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 2

Withdrawals from Active Service (Due to Death or Disability)

(Percentage of Eligible Active Members Separating within Next Year)

Age	Accident Disability Retirement		Ordinary Disability Retirement		Accidental Death	Ordinary Death	
	General*						
	Males	Females	Males	Females	All	Males	Females
20	0.02%	0.01%	0.10%	0.05%	0.00%	0.040%	0.020%
25	0.02	0.01	0.10	0.05	0.00	0.040	0.020
30	0.02	0.01	0.10	0.05	0.00	0.040	0.020
35	0.02	0.01	0.15	0.05	0.00	0.050	0.025
40	0.02	0.01	0.20	0.10	0.00	0.060	0.030
45	0.02	0.01	0.30	0.20	0.00	0.110	0.055
50	0.02	0.01	0.40	0.30	0.00	0.160	0.080
55	0.02	0.01	0.50	0.40	0.00	0.210	0.105
60	0.02	0.01	0.50	0.40	0.00	0.260	0.130
65	0.02	0.01	0.50	0.40	0.00	0.320	0.160
70	NA	NA	NA	NA	NA	NA	NA
	Transit Operating*						
20	0.02%	0.02%	0.10%	0.10%	.01%	0.040%	0.020%
25	0.02	0.02	0.10	0.10	.01	0.040	0.020
30	0.02	0.02	0.10	0.10	.01	0.040	0.020
35	0.02	0.02	0.15	0.15	.01	0.050	0.025
40	0.02	0.02	0.20	0.20	.01	0.060	0.030
45	0.02	0.02	0.25	0.25	.01	0.110	0.055
50	0.02	0.02	0.30	0.30	.01	0.160	0.080
55	0.02	0.02	0.40	0.40	.01	0.210	0.105
60	0.02	0.02	0.50	0.50	.01	0.260	0.130
65	0.02	0.02	0.60	0.60	.01	0.320	0.160
70	NA	NA	NA	NA	NA	NA	NA
	MTA Bridges and Tunnels*						
20	0.02%	0.02%	0.03%	0.04%	.01%	0.040%	0.020%
25	0.02	0.02	0.04	0.04	.01	0.040	0.020
30	0.03	0.02	0.05	0.05	.01	0.040	0.020
35	0.05	0.02	0.08	0.06	.01	0.050	0.025
40	0.07	0.02	0.21	0.14	.01	0.060	0.030
45	0.08	0.02	0.36	0.30	.01	0.110	0.055
50	0.09	0.02	0.49	0.45	.01	0.160	0.080
55	0.10	0.02	0.50	0.50	.01	0.210	0.105
60	0.10	0.02	0.50	0.50	.01	0.260	0.130
65	0.10	0.02	0.50	0.50	.01	0.320	0.160
70	NA	NA	NA	NA	NA	NA	NA

* Assumed to retire immediately at age 70. See Tabulations of Membership and Beneficiaries for definition of "General."

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 2

(Cont'd)

Withdrawals from Active Service (Due to Death or Disability)

(Percentage of Eligible Active Members Separating within Next Year)

Age	Accident Disability Retirement		Ordinary Disability Retirement		Accidental Death	Ordinary Death	
Sanitation							
	Males	Females	Males	Females	All	Males	Females
20	0.20%	0.20%	0.20%	0.20%	0.01%	0.040%	0.020%
25	0.20	0.20	0.20	0.20	0.01	0.040	0.020
30	0.20	0.20	0.30	0.30	0.01	0.040	0.020
35	0.20	0.20	0.40	0.40	0.01	0.050	0.025
40	0.20	0.20	0.50	0.50	0.01	0.060	0.030
45	0.25	0.25	0.60	0.60	0.01	0.110	0.055
50	0.30	0.30	0.80	0.80	0.01	0.160	0.080
55	0.35	0.35	1.00	1.00	0.01	0.210	0.105
60	0.50	0.50	1.25	1.25	0.01	0.260	0.130
65	0.90	0.90	1.50	1.50	0.01	0.320	0.160
70	NA	NA	NA	NA	NA	NA	NA
Correction Officers							
20	0.05%	0.05%	0.10%	0.10%	0.01%	0.040%	0.020%
25	0.10	0.10	0.10	0.10	0.01	0.040	0.020
30	0.15	0.15	0.20	0.20	0.01	0.040	0.020
35	0.20	0.20	0.30	0.30	0.01	0.050	0.025
40	0.30	0.30	0.45	0.45	0.01	0.060	0.030
45	0.40	0.40	0.65	0.65	0.01	0.110	0.055
50	0.50	0.50	0.90	0.90	0.01	0.160	0.080
55	0.60	0.60	1.50	1.50	0.01	0.210	0.105
60	0.70	0.70	3.00	3.00	0.01	0.260	0.130
63	NA	NA	NA	NA	NA	NA	NA

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION
(Cont'd)

Table 3

Withdrawals for Other Than Death or Disability or Retirement

Percentage of Active Members Withdrawing within Next Year

General Employees

Years of Service	Probability of Withdrawal
0	10.00%
5	4.50
10	3.00
15	2.50
20	2.00
25	2.00
30	2.00
35	2.00
40	2.00

Transit Employees

Years of Service	Probability of Withdrawal: Males	Probability of Withdrawal: Females
0	12.00%	15.00%
5	3.00	4.00
10	2.50	3.50
15	2.00	3.00
20	1.50	2.50
25	1.50	2.50
30	1.50	2.50
35	1.50	2.50

MTABT Employees

Years of Service	Probability of Withdrawal
0	5.00%
5	3.00
10	2.50
15	2.00
20	2.00
25	2.00
30	2.00
35	2.00

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION
(Cont'd)

Table 3

(Cont'd)

Withdrawals for Other Than Death or Disability or Retirement

Percentage of Active Members Withdrawing within Next Year

Sanitation Employees

Years of Service	Probability of Withdrawal
0	6.00%
5	1.50
10	1.00
15	1.00
20	1.00
25	1.00
30	1.00
35	1.00

Correction Employees

Years of Service	Probability of Withdrawal
0	10.00%
5	4.00
10	3.00
15	2.50
20	2.00
25	2.00
30	2.00
35	2.00

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 4

Withdrawals from Active Service (For Service Retirement)

(Percentage of Eligible Active Members Retiring)

		With Unreduced Service Retirement Benefits					
		Members Not Electing ORP[1]			Members Electing ORP[1]		
		Years of Service Since First Elig.			Years of Service Since First Elig.		
Age	**With Reduced Benefits[2]**	**0-1**	**1-2**	**2+**	**0-1**	**1-2**	**2+**
			General[3]				
50	2.00%	20.00%	15.00%	15.00%	60.00%	40.00%	20.00%
55	2.00	20.00	15.00	15.00	60.00	40.00	20.00
60	5.00	20.00	15.00	15.00	60.00	40.00	20.00
65	0.00	25.00	25.00	25.00	60.00	60.00	60.00
70	NA	100.00	100.00	100.00	100.00	100.00	100.00
			Transit Operating[3]				
50	2.00%	25.00%	20.00%	15.00%	60.00%	40.00%	20.00%
55	2.00	25.00	20.00	15.00	60.00	40.00	20.00
60	5.00	30.00	20.00	20.00	60.00	40.00	20.00
65	0.00	60.00	60.00	60.00	60.00	60.00	60.00
70	NA	100.00	100.00	100.00	100.00	100.00	100.00
			MTA Bridges and Tunnels[3]				
50	0.00%	30.00%	20.00%	10.00%	60.00%	40.00%	20.00%
55	2.00	30.00	20.00	10.00	60.00	40.00	20.00
60	5.00	30.00	20.00	20.00	60.00	40.00	20.00
65	0.00	60.00	60.00	60.00	60.00	60.00	60.00
70	NA	100.00	100.00	100.00	100.00	100.00	100.00

(1) Optional Retirement Programs ("ORP") such as under Chapter 96 of the Laws of 1995.

(2) Applicable only for certain Tier II and Tier IV members prior to eligibility for unreduced Service Retirement benefits.

(3) Assumed to retire immediately at age 70.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 4

(Cont'd)

Withdrawals from Active Service (For Service Retirement)

(Percentage of Eligible Active Members Retiring)

		With Unreduced Service Retirement Benefits					
		Members Not Electing ORP[1]			Members Electing ORP[1]		
		Years of Service Since First Elig.			Years of Service Since First Elig.		
Age	**With Reduced Benefits[2]**	**0-1**	**1-2**	**2+**	**0-1**	**1-2**	**2+**
			Sanitation[3]				
40	0.00%	40.00%	20.00%	15.00%	60.00%	40.00%	20.00%
45	0.00	40.00	20.00	15.00	60.00	40.00	20.00
50	2.00	40.00	20.00	15.00	60.00	40.00	20.00
55	2.00	40.00	20.00	15.00	60.00	40.00	20.00
60	5.00	40.00	20.00	20.00	60.00	40.00	20.00
65	0.00	60.00	60.00	60.00	60.00	60.00	60.00
70	NA	100.00	100.00	100.00	100.00	100.00	100.00
			Correction Officers[3]				
40	0.00%	32.00%	10.00%	5.00%	60.00%	40.00%	20.00%
45	0.00	40.00	15.00	10.00	60.00	40.00	20.00
50	2.00	40.00	20.00	15.00	60.00	40.00	20.00
55	2.00	40.00	25.00	15.00	60.00	40.00	20.00
60	5.00	40.00	25.00	20.00	60.00	40.00	20.00
63	NA	100.00	100.00	100.00	100.00	100.00	100.00

(1) Optional Retirement Programs ("ORP") under Chapter 547 of the Laws of 1992, Chapter 936 of the Laws of 1990 and Chapter 631 of the Laws of 1993 for Sanitation and Correction (Officers and Captains), respectively.

(2) Applicable only for certain Tier II and Tier IV members prior to eligibility for unreduced Service Retirement benefits.

(3) Sanitation assumed to retire immediately at age 70 and Correction Officers at age 63.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION
(Cont'd)

TABLE 5

Salary Scales

Assumed Annual Percentage Increases in Coming Year*

Years of Service	General	Transit Operating	Sanitation	Correction Officers	MTA Bridges And Tunnels
0	8.00%	18.00%	8.00%	13.00%	10.50%
5	5.50	4.00	3.50	3.50	4.00
10	5.00	4.00	5.00	5.00	4.00
15	4.50	4.00	5.00	5.00	4.00
20	4.50	4.00	5.00	5.00	4.00
25	4.50	4.00	5.00	5.00	4.00
30	4.50	4.00	5.00	5.00	4.00
35	4.50	4.00	5.00	5.00	4.00
40	4.50	4.00	5.00	5.00	4.00
45	4.50	4.00	5.00	5.00	4.00

*Salary Scales include a General Wage Increase assumption of 3.0% per annum.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

CONTRIBUTIONS

The benefits of the System are financed by member and employer contributions and from investment earnings of the System.

A. Member Contributions

A member of Article 15 (Coordinated Retirement Plan) is mandated to contribute 3% of salary during all years of coverage. Effective October 1, 2000, these members, except for certain Transit Authority employees, are not required to make contributions after the 10th anniversary of their membership date or completion of ten years of credited service, whichever is earlier. A member of Article 14 (currently only Correction Officers) is mandated to contribute 3% of salary for not more than thirty years. Effective October 1, 2000, these members are not required to make contributions after the 10th anniversary of their membership date or completion of ten years of credited service, whichever is earlier. This is in addition to the Social Security contribution. Should a member die, resign or be otherwise terminated from city-service prior to completing five years of credited service, all of the members' contributions with 5% interest will be refunded for Article 14 members and Article 15 members upon request, or may be left on deposit for a maximum period of 5 years earning interest, so that the member retains membership.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

CONTRIBUTIONS
(Cont'd)

All other members contribute by salary deductions on the basis of a rate of contribution which is assigned by the System at the time they elect their plan. This rate, which is dependent upon the member's age and plan as well as the tables in effect for such purpose, is determined so as to provide an annuity of 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 so as to provide an annuity equal to 1% 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 in individually maintained accounts. Except under Articles 14 and 15, upon retirement the amount so credited (i.e., accumulated deductions) is used to purchase an annuity on the basis of the tables adopted by the Board of Trustees ("Board"). Upon death, 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.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

CONTRIBUTIONS
(Cont'd)

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 two, two and one half, four or five percentage of salary. At present, the reduction is two and one-half percentage of salary for Sanitation and Correction members and two percentage 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.

In addition to the member contributions described previously, there are certain Additional Member Contributions ranging from 1.85% to 7.46% required for improved early retirement benefits.

B. Employer Contributions

The Frozen Initial Liability Actuarial 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. The contributions amounted to $2,150,438,042 for the Fiscal Year ended June 30, 2009.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

TABULATIONS OF MEMBERSHIP AND BENEFICIARIES

The Board maintains complete records of every member of the retirement system. Some of the information is obtained from payrolls which show each member's salary and contributions, status, title, leave of absence and cessation of service. Records are maintained in numerical order according to the register number of each member. Valuation records were prepared from these records and each year they are updated to reflect terminations, additions and changes in status and salary.

For recent actuarial valuations, members are separated into six groups, namely: (1) General (for calculation purposes, these are further subdivided into Plan Groups, (2) Transit Operating positions, (3) MTA Bridges and Tunnels members, (4) Sanitation members, (5) members of the Housing and Transit Police Forces, and (6) members of the Correction Force.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

COMPARATIVE SUMMARY OF ACTUARIAL VALUES AND PERCENTAGES
COVERED BY ACTUARIAL VALUE OF ASSETS

SOLVENCY TEST
(Dollar amounts in thousands)

	Aggregate Accrued Liabilities for				Percentage of Actuarial Values Covered by Actuarial Value of Assets		
As of June 30	Accumulated Member Contributions (A)	Current Retirants and Beneficiaries (B)	Active Members' Employer Financed Portion (C)	Actuarial Value of Assets (D)	(A)	(B)	(C)
1999	$2,313,739	$16,293,576	$ 9,133,979	$40,936,024	100%	100%	100%
2000	2,526,740	19,113,627	10,270,090	42,393,627	100	100	100
2001	2,696,547	19,913,567	10,861,052	43,015,355	100	100	100
2002	3,582,800	20,347,229	11,544,915	43,561,103	100	100	100
2003	3,661,929	22,208,613	11,053,574	42,055,984	100	100	100
2004	3,816,154	22,602,440	11,922,201	40,088,213	100	100	100
2004 (Lag)	3,816,154	22,602,440	12,760,288	40,638,628	100	100	100
2005 (Lag)	4,011,511	23,194,237	13,611,941	39,692,426	100	100	92
2006 (Lag)	4,201,503	23,929,616	14,277,635	38,367,102	100	100	72
2007 (Lag)	4,391,097	25,020,637	15,514,393	38,925,725	100	100	61

Also, see following "SOLVENCY TEST - NOTES."

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

COMPARATIVE SUMMARY OF ACTUARIAL VALUES AND PERCENTAGES COVERED BY ACTUARIAL VALUE OF ASSETS

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 Aggregate Accrued Liabilities for:

(A) Accumulated Member Contributions;
(B) Current Retirants and Beneficiaries; and
(C) Employer Financed Portion of Active Members' Benefits.

The Aggregate Accrued Liabilities are the APV of projected benefits prorated on service to date. The Aggregate Accrued Liabilities were calculated in accordance with Governmental Accounting Standards Board Statement No. 5 ("GASB 5").

This comparative summary allocates assets as if they were priority groups, somewhat similar to (but not identical to) the priority categories of Section 4044 of the Employee Retirement Income Security Act of 1974 ("ERISA").

The values in the table are dependent upon census data, benefit levels (which have changed on occasion over the past years), and the actuarial assumptions and methods employed at each valuation date. The most recent change in assumptions and methods occurred in the June 30, 2004 (Lag) valuation used to compute the employer contribution for Fiscal Year 2006. These underlying bases can be found within the Comprehensive Annual Financial Report for each respective year.

To fully evaluate trends in financial soundness, changes in assumptions need to be evaluated. For the valuation dates appearing in the table, the Actuarial Interest Rate and General Wage Increase assumptions were all equal to 8.0% per annum and 3.0% per annum, respectively.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

ADDITIONAL DISCUSSION OF PLAN FUNDING AND OTHER MEASURES OF FUNDED STATUS

On-Going Funding of the Plan

Under the basic equation of pension funding, Contributions plus Investment Earnings equal Benefits plus Expenses.

There are three major sources for financing those Benefits and Expenses paid from the Plan.

First, Member Contributions are established by statute and paid as percentages of member salaries.

Second, Investment Earnings reflect the rates of return achieved on the amounts of assets held in each asset classes in the Trust.

Third, Employer Contributions are determined by actuarial methodology to finance the Benefits payable by the Plan that are not provided by either Member Contributions or Investment Earnings and for the Administrative and Investment Expenses of the Plan.

This actuarial methodology includes demographic and certain tabular assumptions recommended by the Actuary and adopted by the Board of Trustees, and certain economic assumptions and financing methods recommended by the Actuary, supported by the Board of Trustees and, where required, enacted into law by the New York State Legislature and Governor.

Employer Contributions are particularly responsive to Investment Earnings and increase (decrease) on a smoothed basis whenever Investment Earnings are less (more) than expected.

For example, during Fiscal Years 2001 to 2003, the Assets of the Plan decreased because they earned less than expected. Consequently, over the following several years, the actuarial methodology responds by increasing Employer Contributions in order to bring the overall financial status of the Plan back into balance.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

ADDITIONAL DISCUSSION OF PLAN FUNDING AND
OTHER MEASURES OF FUNDED STATUS
(Cont'd)

The New York City Charter requires an independent actuary to conduct an experience review of the Plan every two years. The Actuary utilizes this information and regularly proposes changes in actuarial assumptions and methods. The most recent such changes occurred during Fiscal Year 2006.

These changes, approved by the Board of Trustees and implemented during Fiscal Year 2006, include (1) updated demographic assumptions, (2) full recognition of all Obligations of the Plan (i.e., removing the statutory phase-in of certain liabilities), (3) revised methodologies for smoothing changes in Employer Contributions due to Plan experience and (4) introduction of the One-Year Lag Methodology. Together, these changes further enhance the long-term financial integrity of the Plan.

The ongoing process of actuarial rebalancing and periodic reviews of actuarial assumptions and methods by the Actuary and the Board of Trustees, coupled with a financially responsible, long-duration employer like the City of New York (the "City") and other participating Employers that can absorb some variability of Employer Contributions, help provide financial security for the Plan and its participants and reasonable intergenerational budget equity for taxpayers.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

ADDITIONAL DISCUSSION OF PLAN FUNDING AND
OTHER MEASURES OF FUNDED STATUS
(Cont'd)

Other Measures of Funded Status

Measures of Funded Status of the Plan are determined at specific points in time and are usually expressed in various relationships of Assets to Obligations. Assets as percentages of Obligations are referred to as Funded Ratios.

Comparisons of Funded Status over time provide insight into the evolving financial condition of the Plan.

The Other Measures of Funded Status presented herein provide different perspectives of the financial condition of the Plan and comparisons amongst these Other Measures of Funded Status can provide greater insights.

As noted, there are multiple, possible definitions of the Plan's Assets and Obligations. Some of these definitions of and comments on Assets and Obligations are set forth immediately hereafter. Additional observations on the meanings and usefulness of and the relationships amongst certain of the Funded Ratios are provided following the table of Funded Ratios.

Definition of and Comments on Assets

With respect to Assets, both Market Value of Assets ("MVA") and the Actuarial Value of Assets (or Actuarial Asset Value ("AAV")) are used to determine Funded Ratios.

In the case of the Plan, the AAVM currently in use provides for smoothing of the MVA by phasing any Unexpected Investment Returns (i.e., Investment Earnings greater or less than those expected under the actuarial assumption of 8.0% of AAV each year) into the AAV over a period of six years.

The advantage of using MVA is that it represents the tradable value of the Assets of the Plan at a particular point in time.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

ADDITIONAL DISCUSSION OF PLAN FUNDING AND
OTHER MEASURES OF FUNDED STATUS
(Cont'd)

The advantage of using AAV is that it is smoothed to remove the volatility of MVA. The disadvantage of AAV is that it is not the tradable value of Assets in the marketplace and, therefore, does not show the volatility of the Assets.

Definition of and Comments on Obligations

With respect to Obligations, the Actuarial Accrued Liability ("AAL") under any particular Actuarial Cost Method ("ACM") is that portion of the APV of projected benefits which is not provided by normal costs (employer and employee).

With respect to the Plan, where the ACM is the Frozen Initial Liability ("FIL") ACM, the AAL mathematically can be recast as the Unfunded AAL ("UAAL") plus the AAV. To the extent that the UAAL does not change significantly year to year, then the related AAL remains relatively consistent in value with the AAV each year.

With respect to the ongoing funding of the Plan, the FIL ACM amortizes actuarial gains and losses over the future working lifetimes of active employees. As used by the Plan, the FIL ACM generally results in funding that is more conservative (i.e., greater Employer Contributions) than that of most other Public Pension Plans.

The Entry Age Accrued Liability ("EAAL") is defined as the APV of projected benefits less the sum of the APV of future employee contributions and the APV of future employer entry age normal costs.

The EAAL is a required disclosure in accordance with Governmental Accounting Standards Board ("GASB") Statement Number 43 ("GASB 43") and GASB Statement Number 45 ("GASB 45") for Other Post-Employment Benefits ("OPEB") under certain ACM.

In accordance with GASB Statement Number 50 ("GASB 50"), beginning with Fiscal Year 2008, the EAAL is a required disclosure for Public Pension Plans that determine employer contributions using the Aggregate ACM.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

ADDITIONAL DISCUSSION OF PLAN FUNDING AND
OTHER MEASURES OF FUNDED STATUS
(Cont'd)

The Entry Age ACM is a common utilized ACM for funding Public Pension Plans.

The Projected Benefit Obligation ("PBO") is defined as the proportion of APV of all future benefits attributed by the Plan to employee service rendered prior to the valuation date. The PBO was required reporting under GASB Statement Number 5 ("GASB 5") prior to its replacement by GASB 25 and GASB 27.

The Accumulated Benefit Obligation ("ABO") is determined in the same manner as the PBO but without assuming future salary increases.

The Market Value Accumulated Benefit Obligation ("MVABO") is determined in the same manner as an ABO using the same actuarial assumptions except that projected benefit payments are discounted using annual yields on U.S. Treasury securities of like duration. The MVABO is sometimes described as a Mark-to-Market measure of Obligations or a Market Value of Liabilities ("MVL").

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

ADDITIONAL DISCUSSION OF PLAN FUNDING AND
OTHER MEASURES OF FUNDED STATUS
(Cont'd)

Table of Asset and Obligation Values

The following table presents the values of Assets and Obligations used to calculate alternative Funded Ratios.

Component Measures of Funded Status

(Dollar Amounts in Millions)

Valuation Date June 30	Market Value of Assets (MVA)	Actuarial Asset Value (AAV)#	Actuarial Accrued Liability (AAL)*	Entry Age Accrued Liability (EAAL)**	Projected Benefit Obligation (PBO)**	Accumulated Benefit Obligation (ABO)**	Market Value Accumulated Benefit Obligation (MVABO)***	MVABO Equivalent Discount Yield (per Annum)	MVABO Weighted Average Duration (Years)
1999	$40,936.0	$40,936.0	$40,936.0	$30,147.6	$27,741.3	$24,233.2	$29,754.6	6.0%	10.8
2000	42,824.0	42,393.6	42,418.7	34,797.5	31,910.5	28,997.5	35,572.3	6.0	11.2
2001	37,251.8	43,015.4	43,087.6	36,654.3	33,471.2	30,173.2	38,378.9	5.7	11.0
2002	32,842.0	43,561.1	43,619.9	38,905.2	35,474.9	32,346.4	40,851.3	5.7	10.4
2003	31,524.7	42,056.0	42,244.1	40,423.5	36,924.1	33,990.8	48,897.3	4.6	11.4
2004	34,177.3	40,088.2	40,236.3	42,063.6	38,340.8	35,249.0	45,583.8	5.5	10.8
2004 (Lag)	34,177.3	40,638.6	40,786.7	43,010.2	39,178.9	35,081.1	45,435.8	5.5	10.9
2005 (Lag)	35,526.3	39,692.4	39,797.1	44,881.3	40,817.7	36,492.6	55,431.5	4.2	12.7
2006 (Lag)	37,288.2	38,367.1	38,431.3	46,602.0	42,408.8	37,979.0	49,778.8	5.4	11.7
2007 (Lag)	42,514.3	38,925.7	38,959.1	49,253.2	44,926.1	40,057.3	53,525.4	5.2	11.7
2008 (Lag)**	39,716.8	40,722.2	40,722.2	51,063.3	46,675.2	41,805.5	61,133.2	4.5	12.0

\# The AAV used for the June 30, 1999 to June 30, 2004 actuarial valuations assumes the AAV was reset to MVA as of June 30, 1999. As of each June 30 thereafter, the AAV recognizes Investment Returns greater or less than expected over a period of five years (six years beginning with the June 30, 2004 (Lag) actuarial valuation).

* Calculated in accordance with the Actuarial Cost Method (i.e., Frozen Initial Liability) and actuarial assumptions used for determining Employer Contributions.

** Calculated based on actuarial assumptions used for determining Employer Contributions.

*** Calculated based on actuarial assumptions used for determining Employer Contributions except that projected benefit payments are discounted using annual yields derived from U.S. Treasury Spot Rates as published by the U.S. Department of the Treasury Office of Thrift Supervision in its Selected Asset and Liability Price Tables. Also shown are the related MVABO Equivalent Discount Yield and the MVABO Weighted Average Duration.

\#\# The June 30, 2008 (Lag) figures are preliminary and are generally based on the same census data, actuarial assumptions and methods used to develop published, preliminary Fiscal Year 2010 employer contributions.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

ADDITIONAL DISCUSSION OF PLAN FUNDING AND
OTHER MEASURES OF FUNDED STATUS
(Cont'd)

Table of Funded Ratios

The following table presents alternative Funded Ratios comparing Assets to Obligations, including: (1) AAV divided by AAL, (2) AAV divided by EAAL, (3) MVA divided by EAAL, (4) AAV divided by PBO, (5) MVA divided by PBO, (6) AAV divided by ABO, (7) MVA divided by ABO and (8) MVA divided by MVABO.

Funded Ratios

Valuation Date	AAV/AAL	AAV/EAAL	MVA/EAAL	AAV/PBO	MVA/PBO	AAV/ABO	MVA/ABO	MVA/MVABO
6/30/99	100%	136%	136%	148%	148%	169%	169%	138%
6/30/00	100	122	123	133	134	146	148	120
6/30/01	100	117	102	129	111	143	123	97
6/30/02	100	112	84	123	93	135	102	80
6/30/03	100	104	78	114	85	124	93	64
6/30/04	100	95	81	105	89	114	97	75
6/30/04 (Lag)	100	94	79	104	87	116	97	75
6/30/05 (Lag)	100	88	79	97	87	109	97	64
6/30/06 (Lag)	100	82	80	90	88	101	98	75
6/30/07 (Lag)	100	79	86	87	95	97	106	79
6/30/08 (Lag)#	100	80	78	87	85	97	95	65

Preliminary.

Comments on Funded Ratios and Funding Methodology

With respect to the different Funded Ratios shown in the preceding table, the ratio of AAV/AAL is from the Schedule of Funding Progress (Schedule 1) presented in the Financial Section of this CAFR.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

ADDITIONAL DISCUSSION OF PLAN FUNDING AND
OTHER MEASURES OF FUNDED STATUS
(Cont'd)

Due to the mathematics of the FIL ACM where AAL equals AAV plus UAAL, the AAV/AAL Funded Ratios tend to remain relatively constant from year to year and provide limited insight into the ongoing financial performance of the Plan.

The Other Measures of Funded Status shown in the preceding table provide different relationships between the Assets and Obligations of the Plan and are designed to offer additional insight into the Funded Status of the Plan that the Actuary believes useful to some users.

The ratios of AAV/EAAL reflect information that will be a required disclosure for certain Public Pension Plans that utilize the Aggregate ACM. This requirement currently exists for certain OPEB plans under GASB 43 and GASB 45.

The ratios of AAV/PBO present information that was previously required under GASB 5 and is a comparable but somewhat different representation of the information shown in the Solvency Test presented earlier in this Section of the CAFR.

The ratios of MVA/MVABO provide information on Funded Status that is (1) independent of the asset allocation of the Plan, (2) exclusive of any advance recognition of expected asset risk premia (e.g., equity risk premium) and (3) absent any smoothing of asset values.

Inherent in its design, the MVA/MVABO Funded Ratio is expected to be volatile due to the impact of asset gains and losses without smoothing and the impact of changes in interest rates in the economy. Such volatility is a reflection of markets and can provide useful disclosure information. However, such volatility is not consistent with the needs of budgeting. Those budgeting needs are met by the actuarial assumptions and FIL ACM currently in use to determine Employer Contributions.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

ADDITIONAL DISCUSSION OF PLAN FUNDING AND
OTHER MEASURES OF FUNDED STATUS
(Cont'd)

Comparing the MVA/EAAL to AAV/EAAL, MVA/PBO to AAV/PBO or MVA/ABO to AAV/ABO provides an opportunity to evaluate the degree of smoothing provided by the Actuarial Asset Valuation Method.

Comparing Funded Ratios based on the same Assets (i.e., MVA or AAV) but different definitions of Obligations (e.g., EAAL versus PBO versus ABO) provides an opportunity to evaluate the differences in those different definitions of Obligations.

Comparing AAV/PBO with AAV/ABO provides insight into the impact of expected salary growth on the value of benefits earned to date.

Comparing MVA/ABO with MVA/MVABO provides an opportunity to compare the impact of alternative interest rates on discounting the ABO.

It should also be noted that Measures of Funded Status are best examined with more consideration of their trends over time than their values at any given point in time.

Finally, over time, it should be noted that as the City and other participating Employers pay into the Plan the actuarially-determined Employer Contributions, all Funded Ratios can be expected to increase from their current levels.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

STATUTORY VS. ANNUAL REQUIRED CONTRIBUTIONS

Fiscal Year Ended	Statutory Contribution[1]	Annual Required Contribution	Employer Rate of Contribution[2]
6/30/00	$ 68,619,745	$ 68,619,745	.915%
6/30/01	100,024,692	100,024,692	1.271
6/30/02	105,660,069	105,660,069	1.241
6/30/03	107,992,496	197,823,998	1.213
6/30/04	310,589,074	542,229,450	3.526
6/30/05	822,763,025	1,020,379,985	8.985
6/30/06	1024,358,175	1,024,358,175	11.142
6/30/07	1,471,029,609	1,471,029,609	15.556
6/30/08	1,874,242,487	1,874,242,487	19.001
6/30/09	2,150,438,042	2,150,438,042	20.570

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(1) Generally, represents employer contributions made for the current fiscal year. This figure includes overpayments in prior fiscal years and excludes overpayments made during the current fiscal year. Equals total employer contributions accrued for the current fiscal year.

The Statutory Contributions for Fiscal Years 2003 through 2005 were computed in accordance with Chapter 125/00 which provided for a five-year phase-in of the additional actuarial liabilities attributable to Chapter 125/00 and Chapter 278/02 which extended the phase-in period for funding these liabilities from five years to ten years.

Beginning Fiscal Year 2006, the Statutory Contributions were computed using a One-Year Lag Actuarial Valuation Methodology in accordance with Chapter 152/06 which also eliminated the use of ten-year phase-in of Chapter 278/02 for funding the additional actuarial liabilities attributed to Chapter 125/00.

(2) The employer rates of contribution equal the statutory contributions as percentages 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 30th increased to reflect overtime earnings and adjusted, where applicable, to be consistent with collective bargaining agreements estimated to be achieved.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

ACTIVE MEMBER VALUATION DATA

Valuation Date	Number	Annual Payroll	Average Annual Salary	Percentage Increase in Average Salary
6/30/99	169,458	$ 7,501,387,761	$44,267	5.6%
6/30/00	171,013	7,871,003,496	46,026	4.0
6/30/01	174,199	8,515,269,538	48,882	6.2
6/30/02	177,511	8,901,110,489	50,144	2.6
6/30/03	173,434	8,807,618,852	50,784	1.3
6/30/04	174,997	9,157,412,418	52,329	3.0
6/30/04 (Lag)	174,997	9,361,185,982 (1)	53,493	5.3 (2)
6/30/05 (Lag)	175,332	9,670,785,683	55,157	3.1
6/30/06 (Lag)	178,741	10,128,688,853	56,667	2.7
6/30/07 (Lag)	180,482	10,761,963,324	59,629	5.2
6/30/08 (Lag) (3)	183,654	11,274,012,686	61,387	2.9

(1) The annualized covered payroll under the One-Year Lag Methodology as of June 30, 2004 used for the Fiscal Year 2006 Employer Contributions differs from that used to compute Fiscal Year 2005 Employer Contributions due to changes in actuarial assumptions and updated information on labor contract settlements.

(2) Increase from June 30, 2003.

(3) Preliminary.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

PARTICIPATING EMPLOYERS

	June 30, 2007 (Lag)[1]		June 30, 1999[1]	
Employer	**Number of Employees**	**Annual Payroll**	**Number of Employees**	**Annual Payroll**
City of New York	92,484	$ 5,500,700,424	88,114	$3,859,574,396
NYC Transit Authority	39,486	2,566,218,032	37,586	1,876,348,818
NYC Housing Authority	11,592	606,843,793	12,946	489,954,651
NYC Health and Hospitals Corporation	29,914	1,741,588,877	24,824	1,048,462,098
MTA Bridges and Tunnels	1,657	118,674,521	1,153	68,460,010
NYC Off-Track Betting Corporation	1,184	45,754,750	1,227	40,439,684
NYC School Construction Authority	52	4,816,290	57	3,982,834
NYC Housing Development Corporation	63	5,719,495	7	533,105
NYC Residential Mortgage Insurance Corporation[2]	0	0	4	359,252
City University of New York	4,039	170,859,735	3,505	111,512,664
New York State	13	788,978	33	1,667,108
NYC Municipal Water Authority	3	331,778	2	93,141

(1) The Number of Employees and their corresponding salaries (Annual Payroll) includes only those who were on the payroll as of June 30.

(2) On July 31, 1992, Chapter 702 of the Laws of 1992 was enacted and created the New York City Residential Mortgage Insurance Corporation (the **new** "REMIC") as a subsidiary of the New York City Housing Development Corporation ("HDC"). It became effective January 27, 1993. The **new** REMIC assumes all of the obligations of the New York City **Rehabilitation** Mortgage Insurance Corporation (the old "REMIC") which dissolved on that date.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

NUMBER AND SALARY OF ACTIVE MEMBERS BY OCCUPATIONAL POSITION AS OF JUNE 30, 2007 (LAG) ACTUARIAL VALUATION[1]

Occupation – Main Groups	Number	Annual Payroll	Average Annual Salary
Other	125,954	$ 7,064,768,639	$56,090
Transit Operating Positions	36,262	2,303,867,362	63,534
MTA Bridges and Tunnels	1,657	118,674,521	71,620
Uniform Sanitation	7,674	596,851,242	77,776
Transit and Housing Police Forces[2]	0	0	0
Uniform Correction Force	8,935	677,801,560	75,859
Total	180,482	$10,761,963,324	$59,629

[1] The number of members (Number) and their corresponding salaries (Annual Payroll) include only those who were on the payroll as of June 30, 2007.

[2] During April 1995 the Housing and Transit Police forces were merged into the New York City Police Department and most Housing and Transit Police members of NYCERS were transferred to the New York City Police Pension Fund.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

NUMBER OF ACTIVE MEMBERS
BY OCCUPATIONAL POSITION AND AGE
AS OF JUNE 30, 2007 (LAG) ACTUARIAL VALUATION[1]

Age	Total	Other	Transit Operating	MTA Bridges & Tunnels	Sanitation	Housing & Transit Police[2]	Correction
Under 20	59	49	10	0	2	0	0
20 - 24	2,382	1,620	198	25	331	0	208
25 - 29	8,232	5,765	908	108	811	0	640
30 - 34	13,041	8,665	2,035	211	1,095	0	1,035
35 - 39	20,120	12,699	4,138	242	1,287	0	1,754
40 - 44	29,935	17,783	6,799	284	1,454	0	2,615
45 - 49	33,365	23,012	7,224	301	1,133	0	1,695
50 - 54	31,498	22,676	6,899	240	923	0	760
55 - 59	23,774	18,045	4,901	163	460	0	205
60 - 64	12,676	10,085	2,361	66	146	0	18
65 - 69	3,921	3,246	635	10	28	0	2
70 - 74	1,479	1,311	154	7	4	0	3
Total	180,482	125,954	36,262	1,657	7,674	0	8,935

[1] Member count for this schedule represents only members receiving salary as of June 30, 2007.

[2] During April 1995 the Housing and Transit Police forces were merged into the New York City Police Department and most Housing and Transit Police members of NYCERS were transferred to the New York City Police Pension Fund.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

NUMBER OF ACTIVE MEMBERS
BY OCCUPATIONAL POSITION AND YEARS OF SERVICE
AS OF JUNE 30, 2007 (LAG) ACTUARIAL VALUATION[1]

Years of Service	Total	Other	Transit Operating	MTA Bridges & Tunnels	Sanitation	Housing & Transit Police[2]	Correction
Under 5	41,905	32,022	5,396	473	2,152	0	1,862
5 - 9	41,415	28,640	8,945	509	1,796	0	1,525
10 - 14	28,620	21,083	4,982	148	1,136	0	1,271
15 - 19	31,343	19,680	7,152	253	1,315	0	2,943
20 - 24	21,114	13,228	5,611	138	970	0	1,167
25 - 29	10,941	6,962	3,489	95	253	0	142
30 - 34	3,381	2,835	453	35	38	0	20
35 - 39	1,429	1,205	204	4	12	0	4
40 - 44	334	299	30	2	2	0	1
Total	180,482	125,954	36,262	1,657	7,674	0	8,935

(1) Member count for this schedule represents only members receiving salary as of June 30, 2007.

(2) During April 1995 the Housing and Transit Police forces were merged into the New York City Police Department and most Housing and Transit Police members of NYCERS were transferred to the New York City Police Pension Fund.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

RETIRANTS AND BENEFICIARIES ADDED TO AND REMOVED FROM ROLLS

Fiscal Year Ended	Added to Rolls		Removed from Rolls		Rolls End of Year		% Increase In Annual Allowances	Average Annual Allowances	% Increase In Average Annual Allowances
	Number	Annual Allowances	Number	Annual Allowances	Number[1]	Annual Allowances			
6/30/99	3,981	$147,379,109	4,539	$52,202,024	121,880	$1,919,632,538	5.2%	$15,750	5.7%
6/30/00	5,289	115,346,545	4,408	54,394,949	122,761	1,980,584,134	3.2	16,134	2.4
6/30/01	6,016	362,105,133	4,819	60,066,235	123,958	2,282,623,032	15.2	18,414	14.1
6/30/02	4,188	138,015,691	4,669	73,179,634	123,477	2,347,459,089	2.8	19,011	3.2
6/30/03	9,162	262,015,975	4,614	73,188,882	128,025	2,536,286,182	8.0	19,811	4.2
6/30/04[2]	4,205	148,280,745	4,885	78,618,501	127,345	2,605,948,426	2.7	20,464	3.3
6/30/05(Lag)	6,274	161,299,370	5,905	91,199,924	127,714	2,676,047,872	2.7	20,953	2.4
6/30/06 (Lag)	6,457	194,343,590	5,382	95,257,483	128,789	2,775,133,979	3.7	21,548	2.8
6/30/07 (Lag)	6,580	236,949,056	6,088	105,839,523	129,281	2,906,243,512	4.7	22,480	4.3

[1] Number at End of Year and Annual Allowances include all those and only those retirants on pension payroll for amounts actually paid and are not adjusted for anticipated changes due to finalization of benefit calculation or contract settlements.

[2] Same amounts apply for June 30, 2004 (Lag) actuarial valuation.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

APPENDIX A

CENSUS DATA FOR ACTIVE MEMBERS

AS OF JUNE 30, 2007 (Lag)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
DATA USED IN THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FISCAL YEAR 2009 EMPLOYER CONTRIBUTIONS
SUMMARY OF ACTIVES BY AGE AND SERVICE
MALES AND FEMALES

GROUP: ALL

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
NUMBER:										
UNDER 20	56	1	2	0	0	0	0	0	0	59
20 TO 24	2,289	89	2	0	2	0	0	0	0	2,382
25 TO 29	6,504	1,715	11	2	0	0	0	0	0	8,232
30 TO 34	7,147	5,072	800	22	0	0	0	0	0	13,041
35 TO 39	6,802	7,164	4,145	1,912	95	0	2	0	0	20,120
40 TO 44	6,040	7,768	5,982	7,445	2,554	143	3	0	0	29,935
45 TO 49	5,060	7,120	6,039	7,711	5,551	1,863	21	0	0	33,365
50 TO 54	3,949	5,653	4,996	6,071	5,738	4,145	866	80	0	31,498
55 TO 59	2,524	3,978	3,615	4,478	4,135	2,889	1,534	596	25	23,774
60 TO 64	1,164	2,064	2,104	2,555	2,169	1,358	651	504	107	12,676
65 TO 69	290	637	681	816	632	389	203	165	108	3,921
70 & UP	80	154	243	331	238	154	101	84	94	1,479
TOTAL	41,905	41,415	28,620	31,343	21,114	10,941	3,381	1,429	334	180,482

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
SALARIES (IN THOUSANDS):										
UNDER 20	1,702	39	98	0	0	0	0	0	0	1,839
20 TO 24	86,519	4,807	106	0	178	0	0	0	0	91,609
25 TO 29	282,433	89,641	513	161	0	0	0	0	0	372,748
30 TO 34	344,114	288,195	47,718	1,222	0	0	0	0	0	681,250
35 TO 39	339,271	410,916	259,568	127,718	6,879	0	143	0	0	1,144,494
40 TO 44	301,943	448,430	372,994	507,954	184,147	10,541	203	0	0	1,826,211
45 TO 49	261,168	413,749	386,619	514,255	381,598	125,986	1,571	0	0	2,084,945
50 TO 54	204,190	329,087	319,157	395,786	387,640	291,023	58,060	4,946	0	1,989,889
55 TO 59	133,344	227,958	223,378	281,876	267,007	194,038	110,641	39,725	1,578	1,479,546
60 TO 64	62,367	115,191	126,180	155,362	133,386	86,432	45,721	35,664	8,312	768,615
65 TO 69	15,169	35,445	40,965	48,931	38,604	24,364	14,245	11,155	7,590	236,467
70 & UP	3,481	8,488	13,535	18,378	13,721	8,625	6,260	5,192	6,669	84,349
TOTAL *	2,035,701	2,371,947	1,790,830	2,051,644	1,413,160	741,008	236,843	96,683	24,149	10,761,963

AGE \ SVC	UNDER 5	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & UP	ALL YEARS
AVERAGE SALARIES: **										
UNDER 20	30,398	39,338	48,776	0	0	0	0	0	0	31,172
20 TO 24	37,798	54,010	52,880	0	89,058	0	0	0	0	38,459
25 TO 29	43,425	52,269	46,617	80,618	0	0	0	0	0	45,280
30 TO 34	48,148	56,821	59,648	55,557	0	0	0	0	0	52,239
35 TO 39	49,878	57,358	62,622	66,798	72,407	0	71,538	0	0	56,883
40 TO 44	49,991	57,728	62,353	68,228	72,102	73,710	67,532	0	0	61,006
45 TO 49	51,614	58,111	64,020	66,691	68,744	67,625	74,792	0	0	62,489
50 TO 54	51,707	58,215	63,883	65,193	67,557	70,211	67,044	61,829	0	63,175
55 TO 59	52,831	57,305	61,792	62,947	64,572	67,165	72,126	66,654	63,125	62,234
60 TO 64	53,580	55,810	59,971	60,807	61,497	63,646	70,231	70,761	77,687	60,635
65 TO 69	52,306	55,644	60,154	59,964	61,082	62,633	70,171	67,606	70,274	60,308
70 & UP	43,514	55,118	55,698	55,524	57,651	56,004	61,982	61,814	70,943	57,031
TOTAL	48,579	57,273	62,573	65,458	66,930	67,728	70,051	67,658	72,302	59,629

* Total may not add up due to rounding.
** Average based on actual unrounded salary.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

APPENDIX B

CENSUS DATA FOR PENSIONERS

AS OF JUNE 30, 2007 (Lag)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
DATA USED IN THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FISCAL YEAR 2009 EMPLOYER CONTRIBUTIONS
SUMMARY OF PENSIONERS BY CAUSE, AGE AND GENDER

	MALE			FEMALE			BOTH MALE & FEMALE		
AGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
ACCIDENTAL DISABILITY:									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	10	484,944	48,494	2	61,128	30,564	12	546,072	45,506
35 TO 39	62	2,219,284	35,795	11	325,008	29,546	73	2,544,292	34,853
40 TO 44	236	9,331,924	39,542	43	1,365,982	31,767	279	10,697,906	38,344
45 TO 49	268	10,536,326	39,315	54	2,583,461	47,842	322	13,119,787	40,745
50 TO 54	302	11,502,411	38,087	43	1,757,727	40,877	345	13,260,138	38,435
55 TO 59	500	18,053,178	36,106	24	949,410	39,559	524	19,002,588	36,264
60 TO 64	709	21,900,379	30,889	30	787,928	26,264	739	22,688,307	30,701
65 TO 69	489	14,814,680	30,296	25	553,109	22,124	514	15,367,789	29,898
70 TO 74	320	9,086,677	28,396	22	615,186	27,963	342	9,701,863	28,368
75 TO 79	260	6,706,781	25,795	19	455,721	23,985	279	7,162,502	25,672
80 TO 84	172	4,305,779	25,034	19	311,474	16,393	191	4,617,253	24,174
85 TO 89	66	1,510,901	22,892	6	301,104	50,184	72	1,812,005	25,167
90 & UP	16	326,857	20,429	5	89,318	17,864	21	416,175	19,818
TOTAL	3,410	110,780,121	32,487	303	10,156,556	33,520	3,713	120,936,677	32,571
ORDINARY DISABILITY:									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	1	12,480	12,480	1	31,596	31,596	2	44,076	22,038
35 TO 39	45	731,880	16,264	28	401,832	14,351	73	1,133,712	15,530
40 TO 44	250	4,004,424	16,018	129	1,885,764	14,618	379	5,890,188	15,541
45 TO 49	500	8,282,916	16,566	220	3,231,768	14,690	720	11,514,684	15,993
50 TO 54	814	13,342,392	16,391	361	5,289,696	14,653	1,175	18,632,088	15,857
55 TO 59	1,228	20,404,080	16,616	537	7,303,968	13,601	1,765	27,708,048	15,699
60 TO 64	1,351	22,647,492	16,764	556	7,236,588	13,015	1,907	29,884,080	15,671
65 TO 69	945	15,348,624	16,242	418	5,002,560	11,968	1,363	20,351,184	14,931
70 TO 74	494	7,283,400	14,744	201	2,075,856	10,328	695	9,359,256	13,467
75 TO 79	352	5,405,652	15,357	109	903,216	8,286	461	6,308,868	13,685
80 TO 84	230	3,600,072	15,652	55	516,324	9,388	285	4,116,396	14,443
85 TO 89	82	1,159,668	14,142	28	214,752	7,670	110	1,374,420	12,495
90 & UP	14	162,912	11,637	19	156,744	8,250	33	319,656	9,687
TOTAL	6,306	102,385,992	16,236	2,662	34,250,664	12,867	8,968	136,636,656	15,236
SERVICE RETIREMENT:									
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	2	80,244	40,122	2	65,748	32,874	4	145,992	36,498
40 TO 44	449	16,385,352	36,493	148	5,084,736	34,356	597	21,470,088	35,963
45 TO 49	1,045	36,701,544	35,121	411	13,508,928	32,868	1,456	50,210,472	34,485
50 TO 54	2,383	86,992,116	36,505	432	13,902,660	32,182	2,815	100,894,776	35,842
55 TO 59	6,121	222,799,584	36,399	2,344	63,767,376	27,205	8,465	286,566,960	33,853
60 TO 64	10,747	359,274,984	33,430	5,333	130,032,336	24,383	16,080	489,307,320	30,430
65 TO 69	12,412	351,516,912	28,321	6,836	138,542,436	20,267	19,248	490,059,348	25,460
70 TO 74	10,322	258,087,344	25,004	5,701	98,878,224	17,344	16,023	356,965,568	22,278
75 TO 79	8,796	204,748,116	23,277	5,227	80,185,728	15,341	14,023	284,933,844	20,319
80 TO 84	7,103	155,911,008	21,950	4,768	62,611,220	13,132	11,871	218,522,228	18,408
85 TO 89	3,918	76,134,684	19,432	3,467	38,354,848	11,063	7,385	114,489,532	15,503
90 & UP	1,686	29,799,656	17,675	2,221	22,814,820	10,272	3,907	52,614,476	13,467
TOTAL	64,984	1,798,431,544	27,675	36,890	667,749,060	18,101	101,874	2,466,180,604	24,208

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
DATA USED IN THE JUNE 30, 2007 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FISCAL YEAR 2009 EMPLOYER CONTRIBUTIONS
SUMMARY OF PENSIONERS BY CAUSE, AGE AND GENDER

	MALE			FEMALE			BOTH MALE & FEMALE		
AGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE	NUMBER	BENEFITS	AVERAGE
ACCIDENTAL DEATH:									
UNDER 30	0	0	0	2	65,814	32,907	2	65,814	32,907
30 TO 34	0	0	0	2	71,472	35,736	2	71,472	35,736
35 TO 39	0	0	0	6	286,090	47,682	6	286,090	47,682
40 TO 44	0	0	0	3	118,141	39,380	3	118,141	39,380
45 TO 49	0	0	0	8	225,844	28,231	8	225,844	28,231
50 TO 54	0	0	0	9	286,062	31,785	9	286,062	31,785
55 TO 59	0	0	0	10	309,894	30,989	10	309,894	30,989
60 TO 64	1	56,592	56,592	16	413,734	25,858	17	470,326	27,666
65 TO 69	0	0	0	15	484,925	32,328	15	484,925	32,328
70 TO 74	0	0	0	10	200,768	20,077	10	200,768	20,077
75 TO 79	0	0	0	9	231,433	25,715	9	231,433	25,715
80 TO 84	0	0	0	8	147,867	18,483	8	147,867	18,483
85 TO 89	0	0	0	6	79,942	13,324	6	79,942	13,324
90 & UP	0	0	0	9	145,300	16,144	9	145,300	16,144
TOTAL	1	56,592	56,592	113	3,067,286	27,144	114	3,123,878	27,402
OTHER BENEFICIARIES:									
UNDER 30	52	454,932	8,749	72	723,864	10,054	124	1,178,796	9,506
30 TO 34	32	444,096	13,878	46	542,952	11,803	78	987,048	12,654
35 TO 39	67	583,189	8,704	105	1,137,072	10,829	172	1,720,261	10,002
40 TO 44	74	555,252	7,503	129	1,364,724	10,579	203	1,919,976	9,458
45 TO 49	73	646,032	8,850	202	1,758,900	8,707	275	2,404,932	8,745
50 TO 54	80	614,460	7,681	281	3,616,143	12,869	361	4,230,603	11,719
55 TO 59	96	732,264	7,628	454	6,482,245	14,278	550	7,214,509	13,117
60 TO 64	104	930,204	8,944	777	13,424,934	17,278	881	14,355,138	16,294
65 TO 69	98	1,257,396	12,831	1,047	15,872,627	15,160	1,145	17,130,023	14,961
70 TO 74	104	811,464	7,803	1,352	19,815,464	14,656	1,456	20,626,928	14,167
75 TO 79	94	768,444	8,175	2,027	27,874,724	13,752	2,121	28,643,168	13,505
80 TO 84	96	767,505	7,995	2,636	31,017,218	11,767	2,732	31,784,723	11,634
85 TO 89	84	513,132	6,109	2,546	27,698,565	10,879	2,630	28,211,697	10,727
90 & UP	56	363,840	6,497	1,828	18,594,055	10,172	1,884	18,957,895	10,063
TOTAL	1,110	9,442,210	8,506	13,502	169,923,487	12,585	14,612	179,365,697	12,275
ALL PENSIONERS AND BENEFICIARIES:									
UNDER 30	52	454,932	8,749	74	789,678	10,671	126	1,244,610	9,878
30 TO 34	43	941,520	21,896	51	707,148	13,866	94	1,648,668	17,539
35 TO 39	176	3,614,597	20,537	152	2,215,750	14,577	328	5,830,347	17,775
40 TO 44	1,009	30,276,952	30,007	452	9,819,347	21,724	1,461	40,096,299	27,444
45 TO 49	1,886	56,166,818	29,781	895	21,308,901	23,809	2,781	77,475,719	27,859
50 TO 54	3,579	112,451,379	31,420	1,126	24,852,288	22,071	4,705	137,303,667	29,183
55 TO 59	7,945	261,989,106	32,975	3,369	78,812,893	23,394	11,314	340,801,999	30,122
60 TO 64	12,912	404,809,651	31,351	6,712	151,895,520	22,630	19,624	556,705,171	28,369
65 TO 69	13,944	382,937,612	27,463	8,341	160,455,657	19,237	22,285	543,393,269	24,384
70 TO 74	11,240	275,268,885	24,490	7,286	121,585,498	16,688	18,526	396,854,383	21,421
75 TO 79	9,502	217,628,993	22,903	7,391	109,650,822	14,836	16,893	327,279,815	19,374
80 TO 84	7,601	164,584,364	21,653	7,486	94,604,103	12,637	15,087	259,188,467	17,180
85 TO 89	4,150	79,318,385	19,113	6,053	66,649,211	11,011	10,203	145,967,596	14,306
90 & UP	1,772	30,653,265	17,299	4,082	41,800,237	10,240	5,854	72,453,502	12,377
TOTAL	75,811	2,021,096,459	26,660	53,470	885,147,053	16,554	129,281	2,906,243,512	22,480

PART 5

STATISTICAL SECTION

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Statistical Section Overview

The Statistical Section assists users in understanding the basic financial statements by presenting detailed relevant financial and demographic information that provides historical perspective to the Plan's economic condition, trends, and operations.

Beginning on page 176, the first three financial related tables include the Schedule of Administrative Expenses and the Schedule of Payments to Consultants, both of which offer additional disclosure concerning Plan operating expenses. The Cash Receipts and Disbursements Schedule presents the activity of the year on a cash basis.

The tables beginning on page 179 contain 10-year financial trend information that helps the reader understand how the Plan's financial performance and activities have changed over time.

The following seven tables, starting on page 183 provide information related to pension payments. The first of these, Table of Average Benefit Payments, shows the summary for each of the prior six calendar years. The next four tables provide a profile of a substantial percentage of members who retired during calendar year 2008. The profiles of new pensioners include data 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 after the pensioner has died. This assures a common denominator for the statistics in the tables. However, in reality, many retirees selected options which *reduced* the maximum benefit payable to the retiree, and do provide for beneficiaries. The last two tables on the other hand, reflect the profiles of the entire retiree population and the types of options under which they are receiving benefits.

The tables beginning on page 189 reflect the changes over the last ten years in the number of active and retired members of the Plan.

All non-accounting data is derived from the Plan's internal sources.

New York City Employees' Retirement System

Summary of Administrative Expenses
Fiscal Year Ended June 30, 2009

Expenses Incurred Directly by NYCERS				
Personal Services				
Employee Compensation	$	30,156,117		
Temporary Personnel Services		31,487	$	**30,187,604**
Professional Services:				
Medical Board & Medical Consultants		626,108		
Steno for Medical & Trustees' Board		58,759		
Data Processing Consultants		2,825,378		
Other Consultants		353,987		
NY State Insurance Dept. Examiners		179,543		**4,043,775**
Communication:				
Printing		220,085		
Postage		412,568		
Telephone		281,658		**914,311**
Rentals:				
Office & Storage Space		4,047,949		**4,047,949**
Other:				
Office and Data Processing Equipment		2,603,131		
Equipment Maintenance		791,744		
Facilities Services		991,103		
Office Supplies & Services		1,797,463		
Software, Licenses, & Support		2,014,913		
Depreciation		1,430,000		**9,628,354**
Total Direct NYCERS' Expenses				**48,821,993**
Expenses Incurred by Other City Agencies:				
Office of the Comptroller		847,506		
Law Department		878,286		
Office of Management and Budget		204,147		
Financial Information Services		1,717,210		
Office of Payroll Administration		193,125		
Total NYCERS' Expenses Incurred by the City of New York				**3,840,274**
Total Administrative Expenses			**$**	**52,662,267**

New York City Employees' Retirement System

SCHEDULE OF PAYMENTS TO CONSULTANTS
For Fiscal Year Ended June 30, 2009

Firm	Nature of Services		Fee
Aron, Milton	Consultant services	$	32,305
Avaya Inc.	Telecommunication service		224,791
Cipher Techs	Computer services		5,000
Comsys Services LLC	Computer services		131,723
Crenades, Margaret	Consultant services		19,519
Duffy Mancini	Architectural services		31,731
enChoice	Imaging system design services		327,141
Gartner Inc.	Computer services		11,520
Gilsanz, Murray, Steficek, LLP.	Structural engineering services		3,825
Hunter Green Associates	Computer services		142,500
IBM Corporation	Computer services		570,911
Infinity System Software	Computer services		91,950
IPLogic, Inc.	Computer services		11,623
L. R. Wechsler Ltd	Computer services		493,560
Mainline Information Systems	Computer services		51,350
Net @ Work	Accounting software support		22,650
Numara Software	Computer services		46,536
Parson Consulting LLC	Audit and review services		27,718
Paul O'Connor	Consultant services		37,500
Sharp Decisions, Inc.	Computer services		68,306
Susan Sanders	Legal services		104,000
Syska Hennessy	Construction services		76,323
The Fillmore Group	Computer services		127,236
US Tech Solutions	Computer services		269,725
Vignette Corporation	Imaging system design services		123,902
Websense Inc.	Computer services		8,000
XYANT Technology Inc	Computer services		39,603
Zaidman, Margaret	Consultant services		21,066
ZeroChaos Lock Box	Computer services		57,350
Total		$	3,179,365

Those readers desiring information on fees paid to investment professionals should refer to the Schedule of Fees Paid to Investment Advisors and Consultants.

New York City Employees' Retirement System

CASH RECEIPTS AND DISBURSEMENTS

Fiscal Year Ended June 30, 2009

(in thousands)

Cash balance July 1, 2008	**$6,124**
Receipts:	
Members' Contributions	382,204
Employers' Contributions	2,106,977
Members' Loan Payments	247,664
Interest and Dividends	1,318,720
Investments Redeemed	82,204,349
Miscellaneous	4,384
Total Cash Receipts	**$86,264,298**
Total Cash Available	**$86,270,422**
Disbursements:	
Benefit Payments and withdrawals	3,191,215
Transfers to other retirement systems	13,110
Loans to members	320,825
Investments Purchased	82,541,338
Investments Expenses	143,692
Administrative Expenses	48,467
Miscellaneous	3,059
Total Cash Disbursements	**$86,261,706**
Cash balance June 30, 2009	**$8,716**

New York City Employees' Retirement System

TABLE OF REVENUE BY SOURCE
Fiscal Years 2000 through 2009
(in thousands of dollars)

Fiscal Year Ended June 30	Gross Member Contributions	Member Loans *	Net Member Contributions	Employer Contributions	Net Investment Income	Other Income	Total	Employer Contributions As a Percentage Of Annual Covered Payroll **
2009	$ 382,356		$ 382,356	$ 2,150,495	$ (7,036,151)	$ 3,709	$ (4,499,591)	20.0
2008	366,144	-	366,144	1,874,242	(1,883,669)	3,096	359,813	18.5
2007	351,073	-	351,073	1,471,030	6,670,857	2,997	8,495,957	15.2
2006	341,643	-	341,643	1,024,358	3,405,699	2,937	4,774,637	11.2
2005	310,847	-	310,847	822,763	3,077,633	33,327	4,244,570	9.0
2004	298,263	-	298,263	310,589	4,811,766	10,194	5,430,812	3.5
2003	309,757	-	309,757	107,993	1,100,950	3,549	1,522,249	1.2
2002	326,443	-	326,443	105,660	(3,145,539)	2,758	(2,710,678)	1.2
2001	655,017	330,850	324,167	100,025	(3,530,307)	3,269	(3,102,846)	1.3
2000	632,015	315,615	316,400	68,620	3,743,905	(994,163)	3,134,762	.9

* During 2002, the Plan has changed its accounting treatment for loans. Previously, the members' contributions included loan repayments by the members, and the loans paid out were shown as a reduction of members' contribution accounts. As of 2002, the member accounts are not affected; and the outstanding loans are being shown as a member loan receivable in the Statement of Plan Net Assets.

** The employer rates of contribution equal the employer contributions as percentages of the annual covered payroll of members who were on payroll as of the preceding June 30th, adjusted where applicable, to be consistent with collective bargaining agreements estimated to be achieved.

The annualized covered payroll under the One-Year Lag Methodology, used for fiscal year 2006 employer contributions, differs from that as of June 30, 2004 to compute fiscal year 2005 employer contributions due to changes in actuarial assumptions and utilizing recent information received concerning labor contract settlements.

New York City Employees' Retirement System

TABLE OF BENEFIT EXPENSES BY TYPE
Fiscal Years 2000 through 2009

(in thousands of dollars)

FISCAL YEAR ENDED JUNE 30	TOTAL RETIREMENT BENEFITS	TOTAL DEATH BENEFITS	OTHER	CHANGE IN ACCRUED BENEFITS PAYABLE	TOTAL BENEFIT PAYMENTS
2009	$ 3,116,945	$ 77,960	$ (66)	$ 1,785	$ 3,196,624
2008	2,983,004	90,415	3,834	(122,753)	2,954,500
2007	2,914,609	71,992	1,837	175,867	3,164,305
2006	2,753,213	99,298	34,411	25,831	2,912,753
2005	2,667,860	96,992	38,221	(9,477)	2,793,596
2004	2,616,435	79,296	24,215	(44,773)	2,675,173
2003	2,499,828	84,932	66,810	64,688	2,716,258
2002	2,348,951	85,289	19,188	(61,454)	2,391,974
2001	2,223,630	85,683	0	63,334	2,372,647
2000	1,959,763	74,593	0	44,090	2,078,446

New York City Employees' Retirement System

TABLE OF CHANGES IN PLAN NET ASSETS
Fiscal Years 2000 through 2009
(in thousands of dollars)

Fiscal Year Ended June 30	Additions to Plan Net Assets per Table of Revenue by Source	Deductions from Plan Net Assets					Net Change in Plan Net Assets
		Benefit Payments per Table of Benefit Expenses by Type	Refunds	Payments To Other Pension Systems and Funds	Administrative Expenses	Total Deductions	
2009	($4,499,591)	$3,196,624	$55,451	$12,922	$48,822	$3,313,819	($7,813,410)
2008	359,813	2,954,500	142,132	13,685	46,999	3,157,316	(2,797,503)
2007	8,495,957	3,164,305	51,883	11,909	41,695	3,269,792	5,226,165
2006	4,774,637	2,912,753	49,470	10,278	40,291	3,012,792	1,761,845
2005	4,244,570	2,793,596	49,692	14,983	37,307	2,895,578	1,348,992
2004	5,430,812	2,675,173	45,363	22,044	35,559	2,778,139	2,652,673
2003	1,522,249	2,716,258	90,717	(1,526)	34,101	2,839,550	(1,317,301)
2002	(2,710,678)	2,391,974	121,400	15,995	31,548	2,560,917	(5,271,595)
2001	(3,102,846)	2,372,647	43,270	21,800	31,584	2,469,301	(5,572,147)
2000	4,128,925	2,078,446	39,922	99,373	23,245	2,240,986	893,776

New York City Employees' Retirement System

TABLE OF BENEFITS PAID
Fiscal Years 2000 through 2009
(in thousands of dollars)

Fiscal Year	Retirement Allowances	Member Loans		Refunds	Death Benefits In Service	Death Benefits After Retirement
Ended June 30	Amount Paid	Amount Paid	No. Loans	Amount Paid	Amount Paid	Amount Paid
2009	$ 3,116,945	$ 337,231	49,336	$ 55,451	$ 56,329	$ 21,631
2008	2,983,004	279,754	45,882	142,132	67,699	22,716
2007	2,914,609	295,146	45,771	51,883	46,815	25,177
2006	2,753,213	293,691	47,039	49,470	63,048	36,250
2005	2,667,860	273,890	48,770	49,692	64,772	32,220
2004	2,616,435	281,906	52,342	45,363	48,087	31,209
2003	2,499,828	278,295	53,747	81,882	57,912	35,915
2002	2,348,951	276,153	49,520	121,151	55,266	39,014
2001	2,223,630	330,850	54,521	43,270	51,530	42,271
2000	1,959,763	315,615	57,264	39,922	39,753	42,707

New York City Employees' Retirement System

TABLE OF AVERAGE ANNUAL BENEFIT PAYMENTS
SERVICE RETIREMENT EXPERIENCE – 6 YEAR HISTORY
Calendar Years 2003 – 2008

	Years of Credited Service									
YEAR OF RETIREMENT	0-4.9	5-9.9	10-14.9	15-19.9	20-24.9	25-29.9	30-34.9	35-39.9	40 and over	SUMMARY
2008										
AVG. RETIREMENT ALLOW.	0	$ 5,617	$ 10,953	$ 14,842	$ 31,030	$ 36,569	$ 47,074	$ 56,390	$ 64,696	$ 33,194
% OF SALARY BASE	0	12	20	28	46	53	63	79	95	50
FINAL AVERAGE SALARY	0	$ 46,805	$ 54,765	$ 53,008	$ 67,457	$ 68,997	$ 74,721	$ 71,379	$ 68,101	$ 66,388
NO. OF RETIREES INCLUDED	0	176	309	371	1,270	1,104	368	371	122	4,091
2007										
AVG. RETIREMENT ALLOW.	0	$ 5,504	$ 10,442	$ 14,656	$ 31,827	$ 34,878	$ 45,406	$ 52,715	$ 66,660	$ 32,103
% OF SALARY BASE	0	12	21	28	46	53	66	77	101	50
FINAL AVERAGE SALARY	0	$ 45,867	$ 49,724	$ 52,343	$ 69,189	$ 65,808	$ 68,797	$ 68,461	$ 66,000	$ 64,206
NO. OF RETIREES INCLUDED	0	229	300	403	1,597	1,224	401	397	91	4,642
2006										
AVG. RETIREMENT ALLOW.	0	$ 5,406	$ 10,187	$ 14,024	$ 31,267	$ 35,219	$ 45,506	$ 52,429	$ 66,490	$ 31,199
% OF SALARY BASE	0	12	20	29	47	53	67	77	99	50
FINAL AVERAGE SALARY	0	$ 45,050	$ 50,935	$ 48,359	$ 66,526	$ 66,451	$ 67,919	$ 68,090	$ 67,162	$ 62,398
NO. OF RETIREES INCLUDED	0	183	335	474	1,387	1,010	446	338	62	4,235
2005										
AVG. RETIREMENT ALLOW.	0	$ 5,323	$ 9,569	$ 13,949	$ 30,459	$ 33,866	$ 42,530	$ 48,364	$ 57,950	$ 29,626
% OF SALARY BASE	0	12	20	28	47	52	68	76	93	49
FINAL AVERAGE SALARY	0	$ 44,358	$ 47,845	$ 49,818	$ 64,806	$ 65,127	$ 62,544	$ 63,637	$ 62,312	$ 60,461
NO. OF RETIREES INCLUDED	0	172	387	479	1,564	797	594	292	58	4,343
2004										
AVG. RETIREMENT ALLOW.	0	$ 5,307	$ 8,674	$ 13,409	$ 30,196	$ 33,437	$ 42,304	$ 51,988	$ 65,482	$ 28,915
% OF SALARY BASE	0	12	19	28	47	52	66	76	96	48
FINAL AVERAGE SALARY	0	$ 44,225	$ 45,653	$ 47,889	$ 64,247	$ 64,302	$ 64,097	$ 68,405	$ 68,210	$ 60,240
NO. OF RETIREES INCLUDED	0	179	351	415	1,344	544	524	218	42	3,617
2003										
AVG. RETIREMENT ALLOW.	0	$ 4,937	$ 8,839	$ 13,165	$ 30,570	$ 35,504	$ 41,801	$ 51,788	$ 60,528	$ 29,128
% OF SALARY BASE	0	12	20	29	48	55	66	75	95	49
FINAL AVERAGE SALARY	0	$ 41,142	$ 44,195	$ 45,397	$ 63,688	$ 64,553	$ 63,335	$ 69,051	$ 63,714	$ 59,445
NO. OF RETIREES INCLUDED	0	141	302	299	933	419	472	146	32	2,744

New York City Employees' Retirement System

SERVICE RETIREMENT EXPERIENCE
TABLE OF AVERAGE RETIREMENT ALLOWANCE BY AGE AND YEARS OF SERVICE
Calendar Year 2008

AGE AT RETIREMENT

	UNDER 50			50-54			55-59			60-64			65-69			70 AND OVER		
Years of Service	Average Allowance	No. of Retire-ments	% of Salary Base	Average Allowance	No. of Retire-ments	% of Salary Base	Average Allowance	No. of Retire-ments	% of Salary Base	Average Allowance	No. of Retire-ments	% of Salary Base	Average Allowance	No. of Retire-ments	% of Salary Base	Average Allowance	No. of Retire-ments	% of Salary Base
0-4.9																		
5-9.9							$ 5,512	39	11	$ 5,853	72	12	$ 5,128	50	12	$ 6,384	15	12
10-14.9							10,223	46	18	10,806	106	21	11,550	112	21	10,559	45	20
15-19.9	37,351	3	45	11,330	7	30	12,630	45	25	15,130	163	28	14,986	105	28	14,728	48	29
20-24.9	40,591	312	50	38,912	105	49	27,002	152	42	27,006	400	44	25,469	227	43	26,621	74	44
25-29.9	44,136	42	52	42,196	145	54	37,742	404	53	33,806	358	53	32,552	115	53	32,640	40	53
30-34.9				54,662	40	63	48,628	162	63	42,499	113	64	49,464	39	64	37,685	14	71
35-39.9				54,748	14	76	54,406	162	76	56,945	123	80	59,596	56	83	62,416	16	101
40 & Over							55,483	15	85	58,630	50	87	65,980	36	89	83,518	21	130
Summary	$ 40,981	357	50	$ 42,561	311	54	$ 37,200	1,025	54	$ 30,091	1,385	49	$ 27,419	740	46	$ 28,694	273	50

New York City Employees' Retirement System

SERVICE RETIREMENT EXPERIENCE
TABLE OF DISTRIBUTION OF RETIREMENT ALLOWANCE BY AGE
Calendar Year 2008

	AGE AT RETIREMENT						
Allowance Range	**Under 50**	**50-54**	**55-59**	**60-64**	**65-69**	**70 & Older**	**TOTAL**
$1,999 or Less			2	2	1	1	**6**
2,000-3,999			18	21	20	4	**63**
4,000-5,999			22	26	23	5	**76**
6,000-7,999		1	18	45	31	18	**113**
8,000-9,999		2	21	76	52	21	**172**
10,000-11,999		2	30	46	42	20	**140**
12,000-13,999		3	32	55	37	18	**145**
14,000-15,999		5	28	66	40	16	**155**
16,000-17,999		5	31	65	53	12	**166**
18,000-19,999	2	3	33	77	46	11	**172**
20,000-21,999	1	4	27	68	28	15	**143**
22,000-23,999		5	30	58	41	13	**147**
24,000-25,999	1	5	28	61	35	11	**141**
26,000-27,999		7	32	61	25	13	**138**
28,000-29,999		8	29	58	20	10	**125**
30,000-31,999	2	10	44	62	29	8	**155**
32,000-33,999	17	10	40	62	23	5	**157**
34,000-35,999	36	15	47	49	21	9	**177**
36,000-37,999	66	25	48	56	14	3	**212**
38,000-39,999	67	33	58	45	11	6	**220**
$40,000 or More	165	168	407	326	148	54	**1,268**
TOTAL	**357**	**311**	**1,025**	**1,385**	**740**	**273**	**4,091**

New York City Employees' Retirement System

SERVICE RETIREMENT EXPERIENCE
TABLE OF DISTRIBUTION OF RETIREMENT ALLOWANCE BY YEARS OF SERVICE
Calendar Year 2008

Allowance Range	0-4.9	5-9.9	10-14.9	15-19.9	20-24.9	25-29.9	30-34.9	35-39.9	40 & Over	TOTAL
$1,999 or Less		5					1			**6**
2,000 - 3,999		60	3							**63**
4,000 - 5,999		47	29							**76**
6,000 - 7,999		35	58	20						**113**
8,000 - 9,999		16	72	82		1	1			**172**
10,000 - 11,999		4	64	56	16					**140**
12,000 - 13,999		5	29	46	61	4				**145**
14,000 - 15,999		2	14	46	84	9				**155**
16,000 - 17,999		1	11	29	84	38	3			**166**
18,000 - 19,999		1	13	25	75	50	8			**172**
20,000 - 21,999			3	23	63	44	9	1		**143**
22,000 - 23,999			2	16	51	53	15	9	1	**147**
24,000 - 25,999			1	5	57	61	11	5	1	**141**
26,000 - 27,999			2	4	53	59	11	8	1	**138**
28,000 - 29,999			4	6	40	53	12	9	1	**125**
30,000 - 31,999			1	2	48	79	11	13	1	**155**
32,000 - 33,999				3	50	65	20	18	1	**157**
34,000 - 35,999				1	75	71	11	16	3	**177**
36,000 - 37,999				1	108	69	16	13	5	**212**
38,000 - 39,999			1	1	116	70	14	12	6	**220**
$40,000 or More			2	5	289	378	225	267	102	**1,268**
TOTAL	**-**	**176**	**309**	**371**	**1,270**	**1,104**	**368**	**371**	**122**	**4,091**

New York City Employees' Retirement System

TABLE OF BENEFIT EXPERIENCE: ORDINARY DISABILITY RETIREMENT
Calendar Years 1999 through 2008

YEAR	CASES ANALYZED	AVERAGE AGE	AVERAGE YEARS OF SERVICE	AVERAGE SALARY BASE	AVERAGE TOTAL RETIREMENT ALLOWANCE	AVERAGE TOTAL RETIREMENT ALLOWANCE AS A % OF AVERAGE SALARY BASE
2008	428	52	17	$54,649	$19,127	35
2007	437	53	17	52,520	18,382	35
2006	465	52	17	52,009	18,203	35
2005	490	53	18	50,072	18,026	36
2004	500	52	17	48,614	17,015	35
2003	428	52	16	47,914	16,770	35
2002	403	51	16	47,429	16,600	35
2001	453	50	16	43,933	15,816	36
2000	493	52	16	42,500	14,875	35
1999	415	51	16	43,676	16,597	38

TABLE OF BENEFIT EXPERIENCE: ACCIDENTAL DISABILITY RETIREMENT*
Calendar Years 1999 through 2008

YEAR	CASES ANALYZED	AVERAGE AGE	AVERAGE YEARS OF SERVICE	AVERAGE SALARY BASE	AVERAGE TOTAL RETIREMENT ALLOWANCE	AVERAGE TOTAL RETIREMENT ALLOWANCE AS A % OF AVERAGE SALARY BASE
2008	101	48	NOT APPLICABLE	$ 68,551	$ 50,728	74
2007	94	47		63,856	47,892	75
2006	111	46		63,050	46,657	74
2005	100	46		59,720	44,193	74
2004	86	45		58,529	42,141	72
2003	73	43		56,039	42,029	75
2002	48	41		55,697	40,102	72
2001	43	41		49,941	36,457	73
2000	14	51		58,339	49,005	84
1999	40	45		57,214	41,194	72

*It is to be noted that certain accidental disability benefits are reduced by amounts awarded by the Workers' Compensation Board of the N.Y.State Department of Labor.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

RETIRED MEMBERS BY TYPE OF BENEFIT AS OF JUNE 30, 2009

Benefit Types	Number Of Retirees*	Service	Disability (Non-Duty)	Disability and Deaths (Duty)
Single Life	72,981	63,358	5,685	3,938
Joint and Survivor	26,237	24,967	1,110	160
Lump Sum or Term Certain	16,866	14,597	1,832	437
Advanced payments – no option selected yet	1,900	1,655	225	20
Surviving Annuitants	15,677	13,634	1,790	253
Total	133,661	118,211	10,642	4,808

* Includes retirees and beneficiaries who received a retirement payment on the pensioners' payroll as of June 30, 2009. These statistics do not include either suspended recipients or those who have died and the pension number has not yet been terminated from the roster since the cases are still open.

New York City Employees' Retirement System

Table of Retirement Benefits by Type
10 Year History

Fiscal Years 1999 through 2009

Year ended June 30	Age and Service		Disability (non-duty)		Disability (duty)		Surviving Beneficiaries		Totals	
	number of recipients	annualized benefits	number of recipients	annualized benefits	number of recipients	annualized benefits	number of recipients	annualized benefits	number of recipients	annualized benefits
2009	104,577	$ 2,621,674,824	8,852	$ 140,632,668	4,555	$ 129,021,864	15,677	$ 215,413,068	133,661	$ 3,106,742,424
2008	104,272	$ 2,548,136,556	9,245	$ 141,456,288	3,941	$ 117,703,056	15,612	$ 202,543,632	133,070	$ 3,009,839,532
2007	103,506	$ 2,461,915,740	9,107	$ 135,318,672	3,956	$ 113,492,071	15,575	$ 196,165,982	132,144	$ 2,906,892,465
2006	102,625	$ 2,378,419,392	8,969	$ 133,361,592	3,917	$ 110,503,836	15,502	$ 186,999,924	131,013	$ 2,809,284,744
2005	101,921	$ 2,288,601,642	8,786	$ 124,763,498	3,846	$ 105,608,405	15,311	$ 178,453,060	129,864	$ 2,697,426,605
2004	101,724	$ 2,230,650,993	8,588	$ 119,838,980	3,825	$ 102,764,472	15,262	$ 170,549,892	129,399	$ 2,693,805,337
2003	101,188	$ 2,159,162,758	8,423	$ 116,896,912	3,435	$ 100,007,789	14,979	$ 160,218,723	128,025	$ 2,536,286,182
2002	96,883	$ 1,980,699,337	8,268	$ 112,982,540	3,442	$ 98,640,449	14,884	$ 155,136,763	123,477	$ 2,347,459,089
2001	97,280	$ 1,921,851,169	8,049	$ 107,209,652	3,472	$ 97,929,609	15,157	$ 155,596,602	123,958	$ 2,282,587,032
2000	96,575	$ 1,680,667,117	7,869	$ 93,396,998	3,456	$ 81,692,349	14,861	$ 124,827,670	122,761	$ 1,980,584,134

New York City Employees' Retirement System

TABLE OF PENSIONERS AND BENEFICIARIES
Fiscal Years 2000 through 2009

Fiscal Year Ended June 30	New Pensioners	Terminated Pensioners	Net Change	Total Number	Percentage Change
2009	4,952	2,785	2,167	144,508	1.52
2008	5,444	3,812	1,632	142,341	1.16
2007	5,802	3,569	2,233	140,709	1.61
2006	5,394	3,111	2,283	138,476	1.68
2005	5,013	4,328	685	136,193	.51
2004	4,086	4,187	(101)	135,508	(.07)
2003	8,856	5,672	3,184	135,609	2.40
2002	4,232	3,150	1,082	132,425	.82
2001	6,212	4,115	2,097	131,343	1.62
2000	4,944	4,039	905	129,246	.71

New York City Employees' Retirement System

TABLE OF ACTIVE MEMBERS
Fiscal Years 2000 through 2009

Fiscal Year Ended June 30	Number of Entrants During Year	Number of Withdrawals During Year	Net Change	Total Membership	Percentage Change
2009	11,454	9,793	1,661	232,092	0.72
2008	14,180	13,876	304	230,431	0.13
2007	13,743	15,950	(2,207)	230,127	(.95)
2006	12,754	5,129	7,625	232,334	3.39
2005	10,397	11,816	(1,419)	224,709	(.63)
2004	9,894	10,974	(1,080)	226,128	(.48)
2003	10,881	13,716	(2,835)	227,208	(1.23)
2002	12,843	7,425	5,418	230,043	2.41
2001	15,582	13,270	2,312	224,625	1.04
2000	12,617	7,320	5,297	222,313	2.44