2011

COMPREHENSIVE ANNUAL FINANCIAL REPORT

A PENSION TRUST FUND OF THE CITY OF NEW YORK

FISCAL YEAR ENDED JUNE 30

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

NEW YORK CITY PUBLIC EMPLOYEES' GROUP LIFE INSURANCE PLAN

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, 2011

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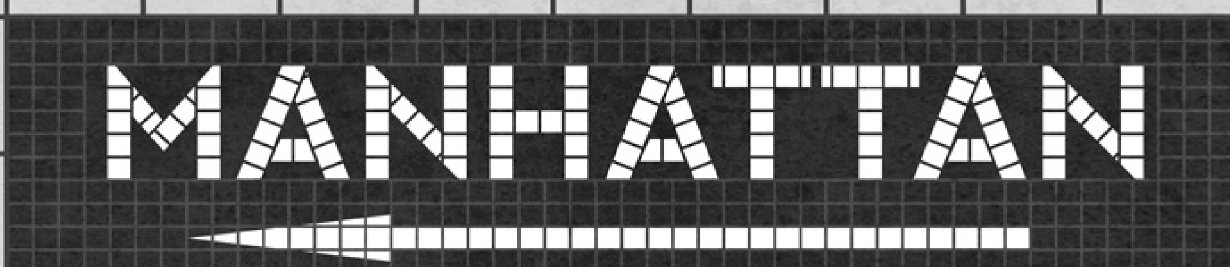
NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2011

TABLE OF CONTENTS

Part 1

INTRODUCTORY SECTION



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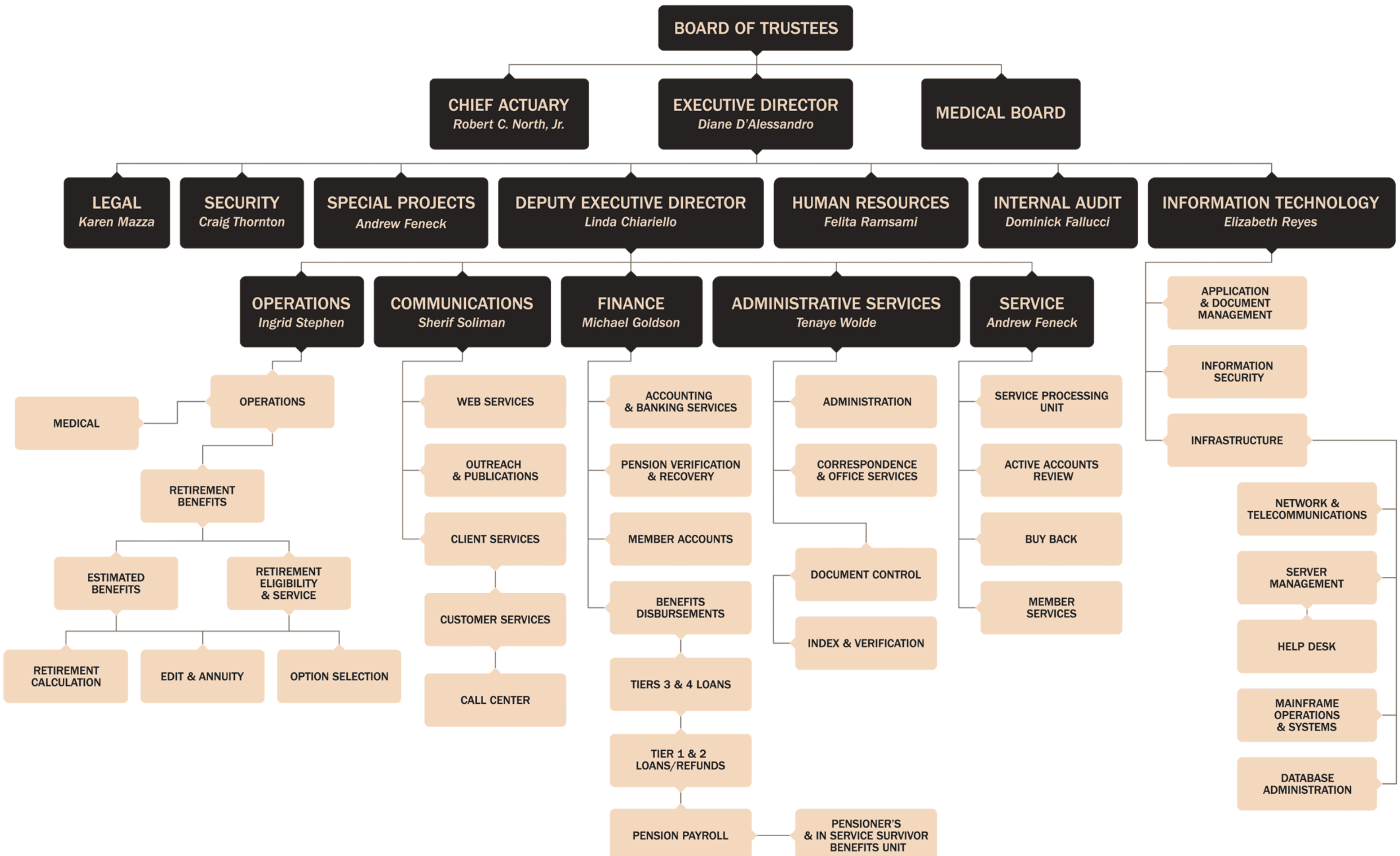
BOARD OF TRUSTEES

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM (NYCERS)
Organization Chart



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, 2010

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.

Linda C. Davidson

President

Jeffrey R. Esser

Executive Director

Public Pension Coordinating Council

Public Pension Standards Award For Funding and Administration 2011

Presented to

New York City Employees' Retirement System

In recognition of meeting professional standards for
plan funding and administration as
set forth in the Public Pension Standards.

Presented by the Public Pension Coordinating Council, a confederation of

National Association of State Retirement Administrators (NASRA)
National Conference on Public Employee Retirement Systems (NCPERS)
National Council on Teacher Retirement (NCTR)

Alan H. Winkle
Program Administrator

December 30, 2011

Board of Trustees
New York City Employees' Retirement System
335 Adams Street
Brooklyn, NY 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, 2011. The CAFR consists of five sections:

1. The *Introductory Section* which contains this Letter of Transmittal, the Administrative Organization, the Certificate of Achievement for Excellence in Financial Reporting, the Public Pension Standards Award, the Summary of Plan Provisions, and a summary of legislation enacted during the fiscal year.
2. The *Financial Section* which 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.
3. The *Investment Section* which contains a report on investment policies and activity, investment results, and various investment schedules.
4. The *Actuarial Section* which contains the Plan's actuarial certification letter and various actuarial tables.
5. The *Statistical Section* which 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 objective of a system of internal accounting control is to provide management with reasonable, but not necessarily absolute, assurance that assets are safeguarded against loss from unauthorized use or 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.

AWARDS

The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to NYCERS for its CAFR for the fiscal year ended June 30, 2010. 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 25 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, 2011 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.

The Public Pension Coordinating Council (PPCC) awarded a Public Pension Standards Award for Funding and Administration to NYCERS for 2011. This is the second year that NYCERS has applied for and received this prestigious award. In order to be awarded a Public Pension Standards Award, a public pension program must meet professional standards for plan design, administration, and funding, as set forth in the Public Pension Standards. The Public Pension Standards are intended to reflect minimum expectations for public retirement system management and administration, as well as serve as a benchmark by which all defined benefit public plans should be measured. A Public Pension Standards Award is valid for a period of one year.

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, 2009, the date of the Plan's most recent actuarial valuation, the Plan's membership included 186,284 members in active pay status, 131,031 retirees and beneficiaries receiving benefits, 8,867 terminated vested members who are not yet receiving benefits, and 21,513 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 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 the number of their respective participating employees may be found on page 166. (Actuarial Section)

CONTRIBUTIONS

The benefits of the system are financed by employer contributions, 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, Basic Member Contributions are 3% of gross wages and cease upon the attainment of 10 years of Credited Service or the tenth anniversary of membership, whichever occurs first. 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 contributions, employee contributions, and through income on investments. Contributions and investment income for fiscal year 2011 equaled $10,657,119,000. When compared to $6,920,187,000 in contributions and investment income realized in fiscal year 2010, fiscal year 2011 revenues increased by $3,736,932,000. As discussed further in the Management Discussion and Analysis in the Financial Section, and in Investment Policy documents in the Investment Section, the substantial increase in revenue is the result of the positive investment performance results. The Table of Revenue by Source on page 181 presents 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, death benefit payments, and refunds of contributions to terminated members comprise the major expenses of the Plan. The Table of Benefit Expenses by Type on page 182 and the Table of Changes in Plan Net Assets on page 183 present 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 participants a higher degree of assurance that their pension benefits are secure. The advantage of a well-funded plan is that 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 careers. As of June 30, 2009, the Plan's most recent actuarial valuation date, the Plan's funded ratio, which is used to calculate employer contributions, is 100%. This ratio was determined by the Actuary using the Frozen Initial Liability Actuarial Cost Method. The Actuary also provides a schedule in the Actuarial Section on page 153 showing a funded ratio of 78.6% based on the Entry Age Actuarial Cost Method. 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 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 Revenue section of this letter, during fiscal year 2011 the Plan experienced appreciation in the value of the investment portfolio. For the one-year period ended June 30, 2011, the Plan's rate of return on investments was 23.12%. 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 108 and 109 list the Plan's major domestic equity and long-term bond holdings.

ECONOMIC CONDITIONS

The City's economy experienced a 4% growth rate during fiscal year 2011 after having contracted during the previous two years. However, it seems that the economic recovery has lost its momentum due to continued restraint in spending by consumers and most businesses. Both have been impacted by the continued tightening of the credit markets despite the fiscal and monetary policies enacted by Congress and the Federal Reserve. The enactment of these policies, however, is not likely to create long-term systemic changes.

With interest rates at historically low levels, the housing market has improved, although not as much as might have been expected based on past experience. The glut of foreclosed homes and tight credit have created a weakness in home prices and have discouraged most new housing construction.

U.S. Gross Domestic Product, which had grown 0.3% in fiscal year 2010, grew 2.6% in fiscal year 2011. While strong economic growth was realized during the first half of fiscal year 2011, growth decelerated during the second half of the fiscal year, measuring at an annual rate of 0.7%.

The City unemployment rate rose steadily from 4.6% in March 2008 to 10% in January 2010, but declined to 8.7% in July 2011. However, the NYC labor-force participation rate dropped from 60.7% in March 2010 to 59.3% in July 2011. This would indicate that a good part of that declining unemployment rate is due to those people who have discontinued searching for employment and are therefore no longer counted as unemployed in the government statistics. It should be noted that among those people who are employed, many are either in temporary positions or have taken positions lower than their skill levels. Without regaining more jobs than had been lost, there is little room to absorb all of the new entrants that would normally be entering the workforce, e.g., new residents or those who have attained working age. Despite increased profits in some sectors of the economy, employers have generally been slow to renew hiring for permanent positions. This instability in the job market has dampened the prospects of a full economic recovery.

The market values of NYCERS' assets, particularly those of equities, had been adversely impacted by the market conditions during fiscal years 2008 and 2009. The favorable results of fiscal year 2010 resulted in the Plan recouping about 30% of the losses of those prior two fiscal years. The favorable investment asset appreciation of fiscal year 2011 nearly restores the investment asset value to that of June 2007, before the financial crisis broadened. However, in that time the annual benefits and expenses have increased from $3.4 billion to $3.8 billion. Despite this, the Plan continues to have sufficient liquidity, in terms of both current income and liquid assets.

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 and consultants who are listed in the Investment Section's Schedule of Fees paid to Investment Advisors and Consultants. Other consultant services are shown in the Financial 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
Executive Director

Michael A. Goldson
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
- 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 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
- Death Benefit for Vested Members (See Plan B)
- 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 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
- Death Benefit for Vested Members (See Plan B)
- 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

TIER 1

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
- 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 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

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

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: 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
  - Benefit limited to 32 years

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

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

NYCERS NYC Employees' Retirement System

TIER 2

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

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

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 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. 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

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

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

NYCERS NYC Employees' Retirement System

TIER 4

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

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 ENACTED DURING FISCAL YEAR 2011
(July 01, 2010 - June 30, 2011)

Laws of 2010
(enacted between July 01, 2010 and December 31, 2010)

Chapter 157 of the Laws of 2010

Chapter 157 of the Laws of 2010 provided that an employee of the School Construction Authority (SCA) who was suspended (laid off) on or after December 1, 2002 because of economy measures taken by the SCA, and who returned to service prior to January 08, 2008, shall be deemed to have been in continuous service for retirement purposes. Eligible members are required to make the same pension contributions they would have otherwise made had they remained in service during the "layoff period." In addition, members must pay an "Extra Member Contribution (EMC)," the amount of which will be determined by the NYC Actuary.

Chapter 157 also provided that any member who was laid off during the applicable period, and who retired for service or disability from a position with the SCA prior to the effective date of Chapter 157 (July 07, 2010), may purchase service for the layoff period. Such retirees must file an application to purchase the service within 120 days after July 07, 2010 and pay the same pension contributions they would have otherwise made had they remained in service during this "layoff period," including the EMC determined by the NYC Actuary, within one year after July 07, 2010.

Chapter 157 was signed by the Governor on July 07, 2010 and took effect immediately.

Chapter 265 of the Laws of 2010

Chapter 265 of the Laws of 2010 extended the actuarial interest rate of 8% for one year (expired June 30, 2011). The law also extended 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 (expired June 30, 2011). 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%.

Chapter 265 was signed by the Governor on July 30, 2010 and was deemed to have been in full force and effect on and after July 1, 2010.

Chapter 299 of the Laws of 2010

Chapter 299 of the Laws of 2010 amended Retirement and Social Security Law (RSSL) §211 to transfer the approval authority for the issuance of RSSL §211 Waivers to service retirees returning to work in classified positions with the City University of New York (CUNY) from the New York City Department of Citywide Administrative Services to CUNY.

Chapter 299 was signed by the Governor on July 30, 2010 and took effect immediately.

Chapter 439 of the Laws of 2010

Chapter 439 of the Laws of 2010 increased the salary used in the computation of the special accidental death benefit provided under Section 208-f of the NYS General Municipal Law by 3%. The beneficiaries of the following NYCERS members were covered: members of the Uniformed Correction Force, Housing and Transit Police, Emergency Medical Technicians and Triborough Bridge and Tunnel Authority members. The benefit is payable to the widow, widower, or the children of the deceased (under 18 years of age or under 23 if the child is a student) if the widow or widower is deceased.

Chapter 439 was signed on August 30, 2010 and was deemed to have been in full force and effect on and after July 1, 2010.

Laws of 2011
(enacted between January 01, 2011 and June 30, 2011)

None.

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, 2011 and 2010, 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, 2011 and 2010, 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.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements of the Plan. The accompanying additional supplementary information listed in the accompanying table of contents is presented for the purpose of additional analysis and is not a required part of the basic financial statements. This additional supplementary information is the responsibility of management. The additional supplementary information has been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The Introductory, Investment, Actuarial, and Statistical Sections 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 also the responsibility of Plan management. Such supplementary information has not been subjected to the auditing procedures applied in our audit of the basic financial statements and, accordingly, we express no opinion on it.

Deloitte & Touche LLP

October 27, 2011

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
JUNE 30, 2011 AND 2010

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, 2011 and 2010. It is meant to assist the reader in understanding NYCERS' financial statements by providing an overall review of the financial activities during the three 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 increased by $7.0 billion (20%) from $35.4 billion at June 30, 2010 to $42.4 billion at June 30, 2011. The main reason for the increase was the increase in value of the Plan's investments in both domestic and international equities.

NYCERS' net assets held in trust for benefits have increased by $3.5 billion (11%) from $31.9 billion at June 30, 2009 to $35.4 billion at June 30, 2010. The main reason for the increase was the increase in value of the Plan's investments, both equity and fixed income.

Plan Net Assets
June 30, 2011, 2010 and 2009
(In thousands)

	2011	2010	2009
Cash	$ 6,001	$ 2,591	$ 8,716
Receivables for investment securities sold	772,253	1,021,723	1,257,523
Receivables for member loans	967,533	939,698	880,512
Receivables for accrued earnings	222,151	229,823	230,180
Investments at fair value	43,329,341	35,957,462	31,648,824
Securities lending collateral	3,367,048	2,917,164	3,169,504
Other assets	55,669	35,551	281,718
Total assets	48,719,996	41,104,012	37,476,977
Accounts payable	129,989	126,246	98,390
Payables for investment securities purchased	2,578,662	2,464,732	2,070,982
Accrued benefits payable	218,585	197,538	220,038
Amount due to Variable Supplements Funds	6,234	4,156	4,241
Due to other retirement systems	416	380	403
Payables for securities lending transactions	3,377,051	2,927,166	3,179,507
Total Liabilities	6,310,937	5,720,218	5,573,561
Plan net assets held in trust for pension benefits	$ 42,409,059	$ 35,383,794	$ 31,903,416

The cash balances of $6.0 million on June 30, 2011 and $2.6 million on June 30, 2010 are relatively small since the Plan's practice is to fully invest its day-end cash balances in a pooled short term investment fund. 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 are the main component of accounts payable.

Receivables for investment securities sold amounted to $772 million as of June 30, 2011, a decrease of $250 million (24%) from $1.0 billion at June 30, 2010, which was a decrease of $236 million (19%) from $1.3 billion at June 30, 2009. 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 $28 million (3%), from $940 million at June 30, 2010 to $968 million at June 30, 2011. The principal reason for the increase is that the dollar amount of new loans made during the year to members was higher than the principal amount of the repayments.

The receivable for member loans increased $59 million (7%), from $881 million at June 30, 2009 to $940 million at June 30, 2010. The number of new loans issued increased by 3,587 (7%), from 49,336 loans issued during fiscal year 2009 to 52,923 loans issued during fiscal year 2010. In addition to the increased volume of loans, the amount of the average loan has increased.

Fair value of investments at June 30, 2011 was $46.7 billion, an increase of $7.8 billion (20%) from the June 30, 2010 investment value of $38.9 billion. This was primarily the result of increases in the value of domestic and international equity holdings.

Fair value of investments at June 30, 2010 was $38.9 billion, an increase of $4.1 billion (12%) from the June 30, 2009 investment value of $34.8 billion. This was primarily the result of increases in the value of domestic and international equity holdings, as well as fixed income and private equity investments.

Other Assets increased $20 million from $36 million in fiscal year 2010 to $56 million in fiscal year 2011. The increase was due to the City paying its additional required contribution during the first week of July.

Other Assets decreased $246 million from $282 million in fiscal year 2009 to $36 million in fiscal year 2010. The decrease was primarily due to MTA-NYC Transit paying its employer contributions by June 30, thereby avoiding NYCERS having a receivable from them at year-end.

Payables for investment securities purchased amounted to $2.6 billion as of June 30, 2011, an increase of $114 million (5%) from $2.5 billion at June 30, 2010, which was an increase of $394 million (19%) from $2.1 billion at June 30, 2009. Although trades typically do not settle until a few days after trade dates, purchases of investment 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, 2011 increased $21 million (11%), from $198 million at June 30, 2010 to $219 million at June 30, 2011. The increase in liabilities was due to a higher inventory of pending death benefits.

Accrued benefits payable at June 30, 2010 decreased $22 million (10%), from $220 million at June 30, 2009 to $198 million at June 30, 2010. The decrease in liabilities was comprised of, in order of magnitude: fewer pending death benefits, a much smaller inventory of pending pension revisions, and a decreased inventory of refunds payable to certain Transit Workers.

Changes in Plan Net Assets
Years Ended June 30, 2011, 2010 and 2009
(In thousands)

	2011	2010	2009
Additions:			
Member contributions	$ 413,740	$ 398,964	$ 382,356
Employer contributions	2,387,216	2,197,717	2,150,495
Investment earnings:			
Interest and dividend income	1,112,022	1,062,755	1,181,548
Net appreciation (depreciation) in fair value of investments	6,864,360	3,411,929	(8,126,304)
Net securities lending income	20,162	19,387	46,757
Investment expenses	(145,088)	(175,261)	(138,152)
Net investment income/(loss)	7,851,456	4,318,810	(7,036,151)
Other income	4,707	4,696	3,709
Total additions	10,657,119	6,920,187	(4,499,591)
Deductions:			
Benefits payments and withdrawals	3,568,707	3,378,423	3,252,075
Payments to other retirement systems	4,415	3,274	4,433
Transfers due to Variable Supplements Funds	12,358	8,436	8,489
Administrative expenses	46,374	49,676	48,822
Total deductions	3,631,854	3,439,809	3,313,819
Net increase/(decrease)	$ 7,025,265	$ 3,480,378	$ (7,813,410)

Employer contributions increased $189 million, (9%), from $2.2 billion in fiscal year 2010 to $2.4 billion in fiscal year 2011. This was primarily the result of the moving average actuarial asset value being impaired by the depreciation of investment assets in FY 2008 of $3.1 billion, and FY 2009 of $8.1 billion.

Employer contributions increased only $47 million, (2%), staying at $2.2 billion in both fiscal years 2010 and 2009.

Net investment income for the fiscal year ended June 30, 2011 totaled $7.8 billion, compared to a gain of $4.3 billion in fiscal year 2010. This $3.5 billion increase in investment gains was the result of investment appreciation. In order of magnitude, were the categories of domestic equities, international equities, and private equity.

Net investment income for the fiscal year ended June 30, 2010 totaled $4.3 billion, compared to a loss of ($7.0) billion in fiscal year 2009. This $11.3 billion increase in investment gains was the result of investment appreciation on a broad scale. In order of magnitude, were the categories of domestic equities, fixed income, private equity, and international equities.

Investment expenses for fiscal year 2011 were $145 million, compared to $175 million in fiscal year 2010. The $30 million decrease (17%) decrease was primarily due to decreased expenses in the private equity and international equity sectors.

Investment expenses for fiscal year 2010 were $175 million, compared to $138 million in fiscal year 2009. The 27% 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, 2011 totaled $3.6 billion, a $190 million (6%) increase from the $3.4 billion of fiscal year 2010. The increase is due to an increase in the number of retirees and their corresponding higher average retirement allowances, as well as an increased number of lump sum death benefit payments.

Benefit payments and withdrawals for the fiscal year ended June 30, 2010 totaled $3.4 billion, a $126 million (4%) increase from the $3.3 billion of fiscal year 2009. The increase is due to an increase in the number of retirees and their corresponding higher average retirement allowances, as well as an increased number of lump sum death benefit payments.

Administrative expenses decreased $3.3 million (7%), from $49.7 million in fiscal year 2010 to $46.4 million in fiscal year 2011. Due to the difficult economic conditions of the last few years, and its affect on NYCERS' participating employers, NYCERS has strived to conserve its resources as much as possible.

Administrative expenses increased $854 thousand (2%), the smallest percentage increase in several years, from $48.8 million in fiscal year 2009 to $49.7 million in fiscal year 2010. NYCERS' participating employers have all faced financial constraints due to the economic conditions of the last few years. Because of that, NYCERS has strived to keep increased expenses to a minimum.

Investments — The table below summarizes the NYCERS investment allocation.

Investment Summary
June 30, 2011, 2010, and 2009
(In thousands)

Type of investment (Fair value)	2011	2010	2009
Short-term investments	$ 3,429,197	$ 1,999,909	$ 558,291
U.S. Government securities	4,848,212	3,856,267	4,476,801
Corporate securities	4,275,174	4,538,433	4,671,586
Yankee bonds	38,054	60,160	118,359
U.S. equity securities	16,345,534	14,865,897	12,759,517
International equity mutual fund	7,229,340	5,259,017	4,693,843
Private equity	5,256,511	4,122,908	3,263,259
Domestic equity mutual fund	600,659	74,391	65,657
Mortgage mutual fund	269,388	216,159	163,022
Promissory notes	24,186	19,012	18,197
Treasury inflation protected securities mutual fund	1,013,086	945,309	860,269
Fixed Income mutual fund	-	-	23
Securities lending collateral	3,367,048	2,917,164	3,169,504
Total	$ 46,696,389	$ 38,874,626	$ 34,818,328

Investment Performance — Investment performance results for fiscal year 2011 were generally consistent with related benchmarks. Domestic equities returned 32.5%, which exceeded the Russell 3000 benchmark of 32.37%. International equity holdings returned 31.06%, exceeding the MSCI World Index of 31.19%. Fixed income securities returned 7.82%, exceeding the NYC Core Plus Five Index of 4.15%.

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 11201-3751.

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NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

STATEMENTS OF PLAN NET ASSETS
JUNE 30, 2011 AND 2010
(In thousands)

	2011	2010
ASSETS:		
Cash	$ 6,001	$ 2,591
Receivables:		
Investment securities sold	772,253	1,021,723
Member loans	967,533	939,698
Accrued interest and dividends	222,151	229,823
Total receivables	1,961,937	2,191,244
INVESTMENTS — At fair value (Notes 2 and 3):		
Short-term investments:		
U.S. treasury bills	254,816	306,102
Commercial paper	2,032,960	695,190
Short-term investment fund	888,466	921,049
U.S. government agency discount notes	187,950	77,568
Misc. Short-term - Hedge Fund	65,005	-
Debt securities:		
U.S. government	4,848,212	3,856,267
Corporate	4,275,174	4,538,433
Yankee bonds	38,054	60,160
Private equity	5,256,511	4,122,908
Equities — domestic	16,345,534	14,865,897
Mutual funds:		
International equity	7,229,340	5,259,017
Domestic equity	600,659	74,391
Mortgages	269,388	216,159
Treasury inflation protected securities	1,013,086	945,309
Promissory notes	24,186	19,012
Collateral from securities lending	3,367,048	2,917,164
Total investments	46,696,389	38,874,626
OTHER ASSETS	55,669	35,551
Total assets	48,719,996	41,104,012
LIABILITIES:		
Accounts payable	129,989	126,246
Payables for investment securities purchased	2,578,662	2,464,732
Accrued benefits payable (Note 2)	218,585	197,538
Amount due to Variable Supplements Funds	6,234	4,156
Due to other retirement systems	416	380
Securities lending (Note 2)	3,377,051	2,927,166
Total liabilities	6,310,937	5,720,218
PLAN NET ASSETS HELD IN TRUST FOR BENEFITS	$ 42,409,059	$ 35,383,794

See notes to financial statements.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

STATEMENTS OF CHANGES IN PLAN NET ASSETS
YEARS ENDED JUNE 30, 2011 AND 2010
(In thousands)

	2011	2010
ADDITIONS:		
Contributions:		
Member contributions	$ 413,740	$ 398,964
Employer contributions	2,387,216	2,197,717
Total contributions	2,800,956	2,596,681
Investment income (Note 2):		
Interest income	492,169	572,698
Dividend income	619,853	490,057
Net appreciation/(depreciation) in fair value of investments	6,864,360	3,411,929
Total investment income	7,976,382	4,474,684
Less:		
Investment expenses	145,088	175,261
Net income	7,831,294	4,299,423
Securities lending transactions:		
Securities lending income	23,364	22,716
Less — securities lending fees	3,202	3,329
Net securities lending income	20,162	19,387
Net investment income	7,851,456	4,318,810
Other — other income	4,707	4,696
Total additions	10,657,119	6,920,187
DEDUCTIONS:		
Benefit payments and withdrawals (Note 1)	3,568,707	3,378,423
Payments to other retirement systems	4,415	3,274
Transfers due to Variable Supplements Funds	12,358	8,436
Administrative expenses	46,374	49,676
Total deductions	3,631,854	3,439,809
INCREASE IN PLAN NET ASSETS	7,025,265	3,480,378
PLAN NET ASSETS HELD IN TRUST FOR BENEFITS:		
Beginning of year	35,383,794	31,903,416
End of year	$ 42,409,059	$ 35,383,794

See notes to financial statements.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED JUNE 30, 2011 AND 2010

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 Department 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, 2009 and 2008, the dates of the Plan's most recent actuarial valuations, the Plan's membership consisted of:

	2009	2008
Retirees and beneficiaries receiving benefits	131,031	130,664
Terminated vested members not yet receiving benefits	8,867	8,774
Other inactives *	21,513	24,265
Active members receiving salary	186,284	183,654
Total	347,695	347,357

* 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, 2009 and 2008 are the dates used for calculating fiscal years 2011 and 2010 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.

No investment in any one organization represents 5% or more 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, 2011, 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, 2011, 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, 2011, the market value of securities on loan is $3.8 billion. The underlying fixed income securities have an average maturity of 10 years.

During fiscal year 2003, the value of certain securities, which had been purchased with cash collateral, 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 the fiscal years 2004 to 2009, the Plan received $20 million from distributions in bankruptcy proceedings from the defaulted issuer, as well as litigation settlements. The Plan has received no recoupment in fiscal years 2011 and 2010.

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.

New Accounting Standard Adopted — In fiscal year 2011, the Plan adopted one new statement on financial accounting standards issued by the Governmental Accounting Standards Board ("GASB"). GASB Statement No. 59, *Financial Instruments Omnibus* updates and improves existing standards regarding financial reporting and disclosure requirements of certain financial instruments and external investment pools for which significant issues have been identified in practice. The Plan has determined that GASB Statement No. 59 had no impact on the Plan's financial statements as a result of the implementation.

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:

	S&P Quality Ratings									
Investment Type*	**AAA**	**AA**	**A**	**BBB**	**BB**	**B**	**CCC & Below**	**Short Term**	**Not Rated**	**Total**
June 30, 2011										
U.S. Government	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
Corporate bonds	1.57	3.46	12.62	16.31	8.55	8.55	3.03	-	5.17	59.26
Yankee bonds	0.07	-	0.11	0.10	-	-	-	-	0.07	0.35
Short-term:										
Commercial paper	-	-	-	-	-	-	-	27.34	-	27.34
Pooled funds	-	-	-	-	-	-	-	-	13.05	13.05
U.S. Treasuries	-	-	-	-	-	-	-	-	-	-
U.S. Agencies	-	-	-	-	-	-	-	-	-	-
Percent of rated portfolio	1.64 %	3.46 %	12.73 %	16.41 %	8.55 %	8.55 %	3.03 %	27.34 %	18.29 %	100.00 %

	S&P Quality Ratings									
	AAA	**AA**	**A**	**BBB**	**BB**	**B**	**CCC & Below**	**Short Term**	**Not Rated**	**Total**
June 30, 2010										
U.S. Government	- %	- %	- %	- %	- %	- %	- %	- %	- %	- %
Corporate bonds	2.12	4.17	13.14	17.92	12.30	14.13	4.24	-	5.04	73.06
Yankee bonds	0.20	0.07	0.25	0.24	0.03	-	-	-	0.01	0.80
Short-term:										
Commercial paper	-	-	-	-	-	-	-	11.24	-	11.24
Pooled funds	-	-	-	-	-	-	-	-	14.90	14.90
U.S. Treasuries	-	-	-	-	-	-	-	-	-	-
U.S. Agencies	-	-	-	-	-	-	-	-	-	-
Percent of rated portfolio	2.32 %	4.24 %	13.39 %	18.16 %	12.33 %	14.13 %	4.24 %	11.24 %	19.95 %	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 0 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 Maturities			
Investment Type June 30, 2011	**Fair Value**	**Less Than One Year**	**One to Five Years**	**Six to Ten Years**	**More Than Ten Years**
U.S. Government	38.43 %	0.04 %	5.26 %	5.42 %	27.71 %
Corporate	34.19	0.73	10.38	12.33	10.75
Yankee bonds	0.20	0.01	0.11	0.06	0.02
Short term:					
Commercial paper	15.85	15.85	-	-	-
Pooled funds	7.57	7.57	-	-	-
US Agencies	3.76	3.47	0.24	-	0.05
Percent of rated portfolio	100.00 %	27.67 %	15.99 %	17.81 %	38.53 %

		Investment Maturities			
Investment Type June 30, 2010	**Fair Value**	**Less Than One Year**	**One to Five Years**	**Six to Ten Years**	**More Than Ten Years**
U.S. Government	37.20 %	0.16 %	0.91 %	6.71 %	29.42 %
Corporate	43.20	1.34	12.75	16.85	12.26
Yankee bonds	0.47	0.01	0.15	0.23	0.08
Short term:					
Commercial paper	6.65	6.65	-	-	-
Pooled funds	8.81	8.81	-	-	-
US Agencies	3.67	3.67	-	-	-
Percent of rated portfolio	100.00 %	20.64 %	13.81 %	23.79 %	41.76 %

Foreign Currency Risk — Foreign currency risk is the risk that changes in the exchange rates will adversely impact the fair value of an investment. Currency risk is present in underlying portfolios that invest in foreign stock and/or bonds. The currency markets have proven to be good diversifiers in a total portfolio context; therefore, the Plan has numerous managers that invest globally. In general, currency exposure is viewed as a benefit for its diversification reasons and not as an inherent risk within the portfolio.

Foreign Currency Holdings — As of June 30, 2011 and 2010 (amounts in U.S. dollars, in thousands):

Trade Currency	2011	2010
Euro Currency	$ 1,424,827	$ 977,655
British Pnd Sterling	1,040,565	772,332
Japanese Yen	888,566	709,072
South Korean Won	392,161	23,049
Swiss Franc	366,932	277,572
New Taiwan Dollar	311,238	25,662
Australian Dollar	273,989	205,061
Brazilian Real	265,613	23,490
Indian Rupee	215,558	8,057
South African Rand	207,844	13,568
Hong Kong Dollar	131,223	117,289
Mexican Nuevo Peso	109,546	(3,186)
Swedish Krona	109,361	70,532
Malaysian Ringgit	107,685	3,362
Singapore Dollar	91,243	59,886
Indonesian Rupiah	84,628	627
Canadian Dollar	84,173	77,166
Thai Baht	63,497	3,853
Danish Krone	58,118	55,276
Polish Zloty	47,920	39
Norwegian Krone	44,425	27,283
Chilean Peso	31,705	-
Czech Koruna	20,399	221
Turkish Lira	19,545	2,933
Philippines Peso	13,149	317
Hungarian Forint	10,471	2,421
Israeli Shekel	9,386	6,657
New Zealand Dollar	4,720	3,001
Colombian Peso	4,398	-
Egyptian Pound	4,268	-
Moroccan Dirham	112	-
Total	$ 6,437,265	$ 3,463,195

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									
	AAA	AA	A	BBB	BB	B	CCC & Below	Short Term	Not Rated	Total
June 30, 2011										
Government	$ -	$ -	$ -	$-	$-	$-	$-	$ -	$ -	$ -
Corporate	481,955	1,214,854	852,528	-	-	-	-	-	-	2,549,337
Yankee	-	-	-	-	-	-	-	-	-	-
Short-term:										
Commercial paper	-	-	20,012	-	-	-	-	-	-	20,012
Repurchase agreements	-	-	-	-	-	-	-	-	-	-
Reverse repurchase agreements	-	-	-	-	-	-	-	-	679,625	679,625
Certificates of deposit	-	-	77,294	-	-	-	-	-	-	77,294
Master notes	-	-	-	-	-	-	-	-	-	-
U.S. Treasury	-	-	-	-	-	-	-	-	-	-
U.S. Agencies	-	-	-	-	-	-	-	-	-	-
Time deposit	-	-	40,162	-	-	-	-	-	-	40,162
Money Market	-	-	-	-	-	-	-	-	618	618
Uninvested	-	-	-	-	-	-	-	-	-	-
Total	$ 481,955	$ 1,214,854	$ 989,996	$ -	$ -	$ -	$ -	$ -	$ 680,243	$ 3,367,048
Percent of securities lending portfolio	14.32 %	36.08 %	29.40 %	- %	- %	- %	- %	- %	20.20 %	100.00 %

June 30, 2010	S&P Quality Ratings									
	AAA	AA	A	BBB	BB	B	CCC & Below	Short Term	Not Rated	Total
Government	$ -	$ -	$ -	$-	$-	$-	$-	$ -	$ -	$ -
Corporate	490,729	625,739	229,364	-	-	103	-	-	11,892	1,357,827
Yankee	-	-	-	-	-	-	-	-	-	-
Short-term:										
Commercial paper	-	-	53,984	-	-	-	-	-	-	53,984
Repurchase agreements	-	-	21,196	-	-	-	-	-	-	21,196
Reverse repurchase agreements	-	-	-	-	-	-	-	-	651,994	651,994
Certificates of deposit	-	220,099	444,732	-	-	-	-	-	-	664,831
Master notes	-	-	-	-	-	-	-	-	396	396
U.S. Treasury	1,169	-	-	-	-	-	-	-	-	1,169
U.S. Agencies	4,559	-	-	-	-	-	-	-	-	4,559
Time deposit	-	-	159,619	-	-	-	-	-	-	159,619
Money Market	-	-	990	-	-	-	-	-	598	1,588
Uninvested	-	-	-	-	-	-	-	-	1	1
Total	$ 496,457	$ 845,838	$ 909,885	$ -	$ -	$103	$ -	$ -	$ 664,881	$ 2,917,164
Percent of securities lending portfolio	17.02 %	28.99 %	31.19 %	- %	- %	0.01 %	- %	- %	22.79 %	100.00 %

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

Years to Maturity
(In thousands)

Investment Type June 30, 2011	**Fair Value**	**Investment Maturities** Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
Government	$ -	$ -	$ -	$ -	$ -
Corporate	2,549,337	1,531,659	1,017,678	-	-
Yankee	-	-	-	-	-
Short-term:					
Commercial paper	20,012	20,012	-	-	-
Repurchase agreements	-	-	-	-	-
Reverse repurchase agreements	679,625	679,625	-	-	-
Certificates of deposits	77,294	77,294	-	-	-
Master notes	-	-	-	-	-
U.S. Treasury	-	-	-	-	-
U.S. Agencies	-	-	-	-	-
Time deposit	40,162	40,162	-	-	-
Money Market	618	618	-	-	-
Uninvested	-	-	-	-	-
Total	$ 3,367,048	$ 2,349,370	$ 1,017,678	$ -	$ -
Percent of securities lending portfolio	100.00 %	69.78 %	30.22 %	- %	- %

Investment Type June 30, 2010	**Fair Value**	**Investment Maturities** Less Than One Year	One to Five Years	Six to Ten Years	More Than Ten Years
Government	$ -	$ -	$ -	$ -	$ -
Corporate	1,357,827	740,367	617,460	-	-
Yankee	-	-	-	-	-
Short-term:					
Commercial paper	53,984	53,984	-	-	-
Repurchase agreements	21,196	21,196	-	-	-
Reverse repurchase agreements	651,994	651,994	-	-	-
Certificates of deposits	664,831	368,458	296,373	-	-
Master notes	396	396	-	-	-
U.S. Treasury	1,169	1,169	-	-	-
U.S. Agencies	4,559	4,559	-	-	-
Time deposit	159,619	159,619	-	-	-
Money Market	1,588	1,588	-	-	-
Uninvested	1	1	-	-	-
Total	$ 2,917,164	$ 2,003,331	$ 913,833	$ -	$ -
Percent of securities lending portfolio	100.00 %	68.67 %	31.33 %	- %	- %

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 Police and Transit Police into The City's Police Department, there are no active members of the Housing Police and Transit Police; therefore, excess earnings on equity investments from the Plan, if any, do not produce any transfers 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 year 2010 to the TPOVSF. With respect to the benefits payable from HPSOVSF, for fiscal years 2011 and 2010, 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 2011 and 2010, 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 2011 and 2010, the Plan incurred expenses of approximately $2.3 million and $2.3 million, respectively. With respect to the benefits payable to TPOVSF for fiscal year 2011, the Plan incurred expenses of approximately $4.0 million.

With respect to the COVSF, for fiscal year 2011, 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, 2011. For fiscal year 2010, the excess earnings of the Plan, inclusive of prior years' cumulative deficiencies, are estimated to be equal to zero and, therefore, no transfer was due from the Plan to the COVSF as of June 30, 2010.

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, 2009 (Lag) actuarial valuation was used to determine the Fiscal Year 2011 Employer Contribution. There were no changes in actuarial assumptions and methods from the prior actuarial valuation.

The June 30, 2008 (Lag) actuarial valuation was used to determine the Fiscal Year 2010 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.

The Fiscal Year 2011 and Fiscal Year 2010 Employer Contributions do not reflect any potential impact related to the bankruptcy filing on December 3, 2009 by the New York City Off-Track Betting Corporation ("OTB") and to its shutdown on December 7, 2010. The results were developed herein assuming OTB is an ongoing concern.

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 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 2011 and 2010 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, 2009, 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)	Percentage of Covered Payroll ((b-a)/c)
$ 41,710,159	$ 41,710,159	$0	100%	$ 11,880,994	0.0%

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 the 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, 2009 (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 annum.
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, 2011 and 2010 is $967.5 million and $939.7 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 2011, the total non-investment expenses attributable to the Plan were approximately \$50.4 million, of which \$46.4 million was paid from the assets of the Plan and \$4.0 million was incurred on behalf of the Plan by other City agencies. In fiscal year 2010, the total non-investment expenses attributable to the Plan were approximately \$53.4 million, of which \$49.7 million was paid from the assets of the Plan and \$3.7 million was incurred on behalf of the Plan by other City agencies. Investment expenses, exclusive of fees related to securities lending transactions, for fiscal year 2011 were \$148.3 million, of which \$145.1 million was charged to the investment earnings of the Plan and \$3.2 million was incurred by the Comptroller's Office. Investment expenses, exclusive of fees related to securities lending transactions, for fiscal year 2010 were \$178.3 million, of which \$175.3 million was charged to the investment earnings of the Plan and \$3.0 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, 2011 and 2010, were approximately \$4.1 million and \$3.7 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, 2011 and 2010, were approximately $441 thousand and $324 thousand, respectively.

Fiscal Years Ending	Headquarters Minimum Rental Payments	Fiscal Years Ending	Business Recovery Site Minimum Rental Payments
2012	$ 4,085,669	2012	$ 485,627
2013	4,085,669	2013	496,553
2014	4,085,669	2014	507,726
2015	4,535,336	2015	519,149
2016	4,535,336	2016	441,540
2017-2019	13,606,008		

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 2011 and 2010, 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 recently completed study was published by The Segal Company ("Segal") dated November 2006 and analyzed experience for Fiscal Years 2002 through 2005. Segal made recommendations with respect to the actuarial assumptions and methods based on their analysis.

Currently, the Hay Group ("Hay") is conducting a study of actuarial assumptions and analyzing experience for Fiscal Years 2006 through 2009. Hay has generally completed their study and prepared draft reports that are expected to be finalized by December 2011.

The Actuary is currently reviewing results from the Segal and Hay studies in preparation for recommending revised actuarial assumptions and methods.

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 in part 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 152/06 to provide for those changes to the actuarial assumptions and methods that required legislation, including the AIR assumption of 8.0% per annum.

OTB Bankruptcy — During December 2009, the New York City Off-Track Betting Corporation ("OTB") filed a petition with the United States Bankruptcy Court of the Southern District of New York under Chapter 9 of the Bankruptcy Code.

The Fiscal Year 2011 and Fiscal Year 2010 employer contributions do not take into account OTB's filing. The Fiscal Year 2011 and Fiscal Year 2010 employer contributions and the allocation to OTB assumed that OTB was a going-concern. Any amounts due but unpaid by OTB for Fiscal Year 2011 and Fiscal Year 2010 are treated as a receivable that is expected to be paid in full.

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 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 (Chapter 445/06) 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.

Chapter 157 of the Laws of 2010 provides that members who were laid off from the School Construction Authority ("SCA") on or after December 1, 2002 and who returned to work prior to January 8, 2008, can buy back their layoff time for retirement purposes. Similarly, members who were laid off from the SCA on or after December 1, 2002 and retired prior to July 7, 2010, may purchase service for the layoff period.

Chapter 265 of the Laws of 2010 continued the valuation and other interest rates for one year to June 30, 2011 from June 30, 2010.

Chapter 180 of the Laws of 2011 continued the valuation and other interest rates for one year to June 30, 2012 from June 30, 2011.

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SCHEDULE 1

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

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

Actuarial Valuation Date June 30	(1) Actuarial Asset Value (AAV) (A)	(2) Actuarial Accrued Liability (AAL)* (A) & (B)	(3) Unfunded AAL (UAAL) (C)(2)-(1)	(4) Funded Ratio (1)÷(2)	(5) Covered Payroll	(6) UAAL as a Percentage of Covered Payroll (3)÷(5)
2009 (Lag)	$ 41,710,159	$ 41,710,159	$ 0	100.0 %	$11,880,994	0.0 %
2008 (Lag)	40,722,228	40,722,228	0	100.0	11,305,974	0.0
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 of Funding Progress Continued)

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 Years Ended June 30	Annual Required Contribution (ARC)	Percentage of ARC Contributed
2011	2,387,216	100.0 %
2010	2,197,717	100.0
2009	2,150,438	100.0
2008	1,874,242	100.0
2007	1,471,030	100.0
2006	1,024,358	100.0

Under the requirements of Governmental Accounting Standards Board Statement No. 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).

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, 2009 (Lag) and 2008 (Lag). These actuarial valuations were used to determine Employer Contributions for Fiscal Years 2011 and 2010, respectively. Additional information as of the last two actuarial valuations follows:

	June 30, 2009 (Lag)[1]	**June 30, 2008 (Lag)**[1]
Actuarial cost method	Frozen Initial Liability.[2]	Frozen Initial Liability.[2]
Amortization method for Unfunded Actuarial Accrued Liabilities	None.	None.
Remaining amortization period	None.	None.
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.[3]	8.0% per annum.[3]
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 annum.[3]	In general, merit and promotion increases plus assumed general wage increases of 3.0% per annum.[3]
Cost-of-Living adjustments	1.3% per annum.[3]	1.3% per annum.[3]

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

New York City Employees' Retirement System

SCHEDULE OF INVESTMENT EXPENSES

For Fiscal Year Ended June 30, 2011

Investment Expenses Paid from the Investment Earnings of the Plan :		
Fees Paid to Investment Advisors for FY 2011 Services		**$ 106,891,198**
See Schedule of Fees Paid to Investment Advisors and Consultants beginning on Page 111		
Fees Paid to Investment Consultants :		
Aksia	$ 357,588	
Alcaraz Cabrera Vazquez	327	
Callan Associates, Inc.	614,249	
Cohen Milstein (Legal)	489,932	
Foster, Pepper PLLC (Legal)	5,374	
Institutional Shareholders Services	4,760	
Morgan, Lewis & Bockius, LLP (Legal)	10,069	
Nixon Peaboy, LLP (Legal)	20,672	
Pacific Corporate Group	1,866,388	
PriceWaterhouse Coopers	5,729	
Reinhart Boener Van Deuren (Legal)	6,688	
S.R. Batliboi	17,818	
Special Project Private Equity	40,000	
The Townsend Group	309,540	
Total Investment Consultant Fees		**3,749,134**
Private Equity Organizational Costs		26,596,775
Real Estate Partnership Organizational Costs		2,518,133
Foreign Taxes Withheld		3,730,330
NYC Comptroller's Office Investment Expenses		1,443,156
Miscellaneous Investment Expenses		159,652
Total Investment Expenses Paid Directly by the Plan		**145,088,378**
Fee Expenses Related to Securities Lending Transactions		**3,202,149**
Total Investment Expenses and Fees Paid Directly by the Plan		**148,290,528**
Total Investment Expenses Paid by the NYC Comptroller's Office		**3,208,528**
Total Investment Expenses and Fees		**$ 151,499,056**

New York City Employees' Retirement System

Summary of Administrative Expenses
Fiscal Year Ended June 30, 2011

Expenses Incurred Directly by NYCERS		
Personal Services		
Employee Compensation	$ 31,739,275	
Temporary Personnel Services	9,168	**31,748,443**
Professional Services:		
Medical Board & Medical Consultants	656,316	
Steno for Medical & Trustees' Boards	60,045	
Data Processing Consultants	2,650,999	
Other Consultants	711,113	
N.Y. State Insurance Dept. Examiners	29,713	**4,108,186**
Communication:		
Printing	274,587	
Postage	446,613	
Telephone	274,215	**995,415**
Rentals:		
Office & Storage Space	4,741,621	**4,741,621**
Other:		
Office and Data Processing Equipment	510,678	
Equipment Maintenance	529,890	
Facilities Services	983,674	
Office Supplies & Services	1,517,809	
Software, Licenses, & Support	1,238,760	**4,780,811**
Total Direct NYCERS' Expenses		**46,374,476**
Expenses Incurred by Other City Agencies:		
Office of the Comptroller	905,122	
Law Department	699,086	
Office of Management and Budget	250,543	
Financial Information Services	2,008,929	
Office of Payroll Administration	173,554	
Total NYCERS' Expenses Incurred by the City of New York		**4,037,234**
Total Administrative Expenses		**$ 50,411,710**

New York City Employees' Retirement System

SCHEDULE OF PAYMENTS TO CONSULTANTS
For Fiscal Year Ended June 30, 2011

Firm	Nature of Services	Fee
Accurate Communication, Inc	Translation & Interpretation Services	$ 324
Alpha-Omega Change Engineering	Consultant services	285,165
Aron, Milton	Consultant services	36,053
Auburn Technical Services Group, Inc.	Computer services	118,581
Comsys Services, LLC	Computer services	109,425
Crenades, Margaret	Consultant services	13,575
Design For Use, LLC	Computer services	26,695
Diaspark, Inc.	Computer services	279,617
Donia & Associates	Consultant services	62,178
Mancini Duffy	Architectural services	5,956
EnChoice	Imaging system design services	25,941
Gartner, Inc.	Computer services	60,870
Gilsanz, Murray, Steficek, LLP	Structural engineering services	351
Lewis, Gwendolyn R.	Consultant services	16,663
IBM Corporation	Computer services	233,000
L.R. Wechsler Ltd	Computer services	505,000
Norex, Inc.	Consultant services	18,350
O'Connor, Paul	Consultant services	58,250
Protiviti Inc.	Consultant services	169,166
Security Engineered	Structural engineering services	659
Sharp Decisions, Inc.	Computer services	629,769
Sanders, Susan	Legal services	100,000
SVAM International, Inc	Consultant services	166,953
Syska Hennessy	Construction services	24,951
Technofina Services	Consultant services	159,070
Tekmark Global Solutions, LLC	Computer services	63,180
Teksystems, Inc.	Computer services	27,120
The Printer Source, Inc	Computer services	23,850
US Tech Solutions	Computer services	141,401
Total		$ 3,362,112

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

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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 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 legally entitled 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 Fund involving only New York City pension plans, 30% in U. S. Fixed Income, and 11% in Alternative Investments, which primarily 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 assure that this is so.

- Achieving long term results is the most reasonable objective for an institution such as a retirement system that is accumulating resources for liabilities that primarily are 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 need 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 utilizes an investment consultant to provide technical support in evaluating asset mix and its investment advisors, Board members 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 assures that the investments recommended by the advisors meet the legal restrictions for plan investments. It also conducts 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 New York 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 appreciated $6.9 billion during 2011, an increase over the $3.4 billion appreciation 2010. The main sources of appreciation were domestic equities, $4.2 billion; international equities $1.4 billion; and private equity investments, $.9 billion. The Table of Revenue by Source on page 181 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. At this point in time, however, the participating employers are feeling the stress of being compelled to increase their level of contributions to the Plan, in order to make up for prior years' investment losses.

The total fair value of the Plan's investment portfolio as of June 30, 2011 was $46,696,389,000, which included Collateral from Securities Lending of $3,367,048,000. This is shown in detail in the Investment Summary on page 105, and is consistent with the Statement of Plan Net Assets on page 71. However, the portfolio percentages that are used below and in the Asset Allocation charts on pages 106 and 107 are based on $43,329,341,000, which is net of the Securities Lending Collateral.

The total return on Plan assets during 2011 was 23.12%, which was slightly below the NYCERS' Policy Benchmark of 24.12%.

Domestic Equities, which comprise 39.1% of the total portfolio, returned 32.50%, comparable to the Russell 3000 Index of 32.37%. Approximately 80% of the domestic equity portfolio is passively managed, with the remaining 20% being actively managed by various managers with diverse investment strategies, 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 16.7% of the total portfolio, and it contributed a return of 31.06%, comparable to the MSCI EAFE World Index of 31.19%.

The U.S. Long-term Fixed Income segment, externally managed and constituting 32.1% of the portfolio, returned 7.82% on the total segment, which consists of two main components. The Structured Managed Program returned 5.37%, as compared to the NYC Core Plus Five Index of 4.15%; and the Enhanced Yield component returned 16.21%, compared to the Citigroup BB & B index of 14.60%.

The Short-Term Investment return has decreased to .45% from last year's return of .96%.

All investment results are time-weighted rates of return that are reported gross of fees, and are based on market values.

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

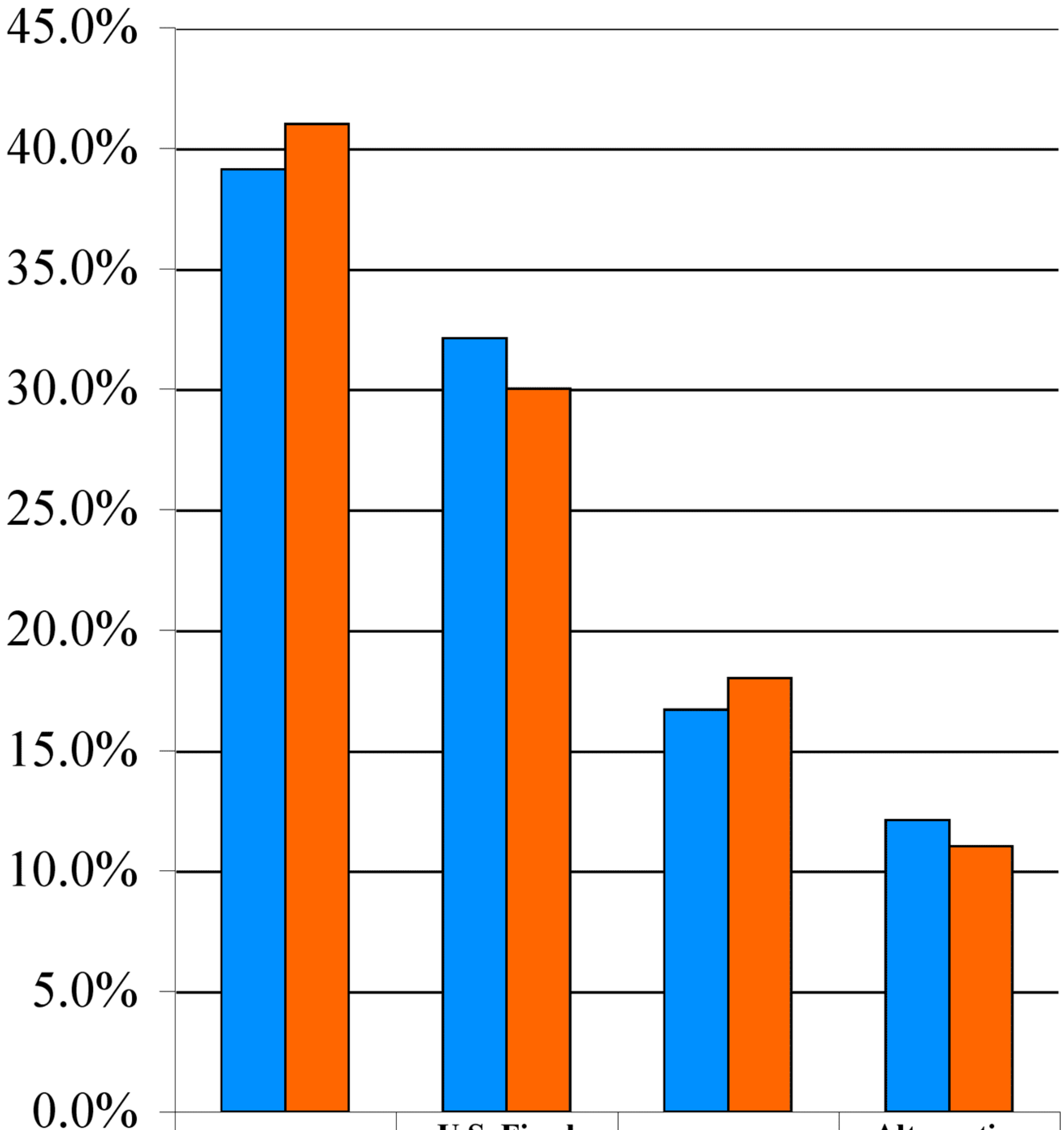
INVESTMENT SUMMARY AS OF JUNE 30, 2011

(in thousands of dollars)

Type of Investment		Market Value as of June 30, 2011	Percent of Total Market Value
Short Term Investments	**$**	**3,429,197**	**7.3%**
Fixed Income Debt Securities - Long Term			
U.S. Government		4,848,212	10.4%
Corporate		4,275,174	9.1%
Yankee (Int'l)		38,054	0.1%
Total Fixed Income Debt Securities - Long Term		**9,161,440**	**19.6%**
Total Fixed Income		**12,590,637**	**26.9%**
Private Equity Holdings		**5,256,511**	**11.2%**
Equities - domestic		**16,345,534**	**35.0%**
Mutual Funds:			
International equity		7,229,340	15.4%
Domestic equity		600,659	1.2%
Mortgages		269,388	1.0%
TIPS		1,013,086	2.0%
Total Mutual Funds		**9,112,473**	**19.6%**
Promissory Notes		**24,186**	**0.1%**
Collateral From Securities Lending		**3,367,048**	**7.2%**
Total Investments	**$**	**46,696,389**	**100.00%**

New York City Employees' Retirement System

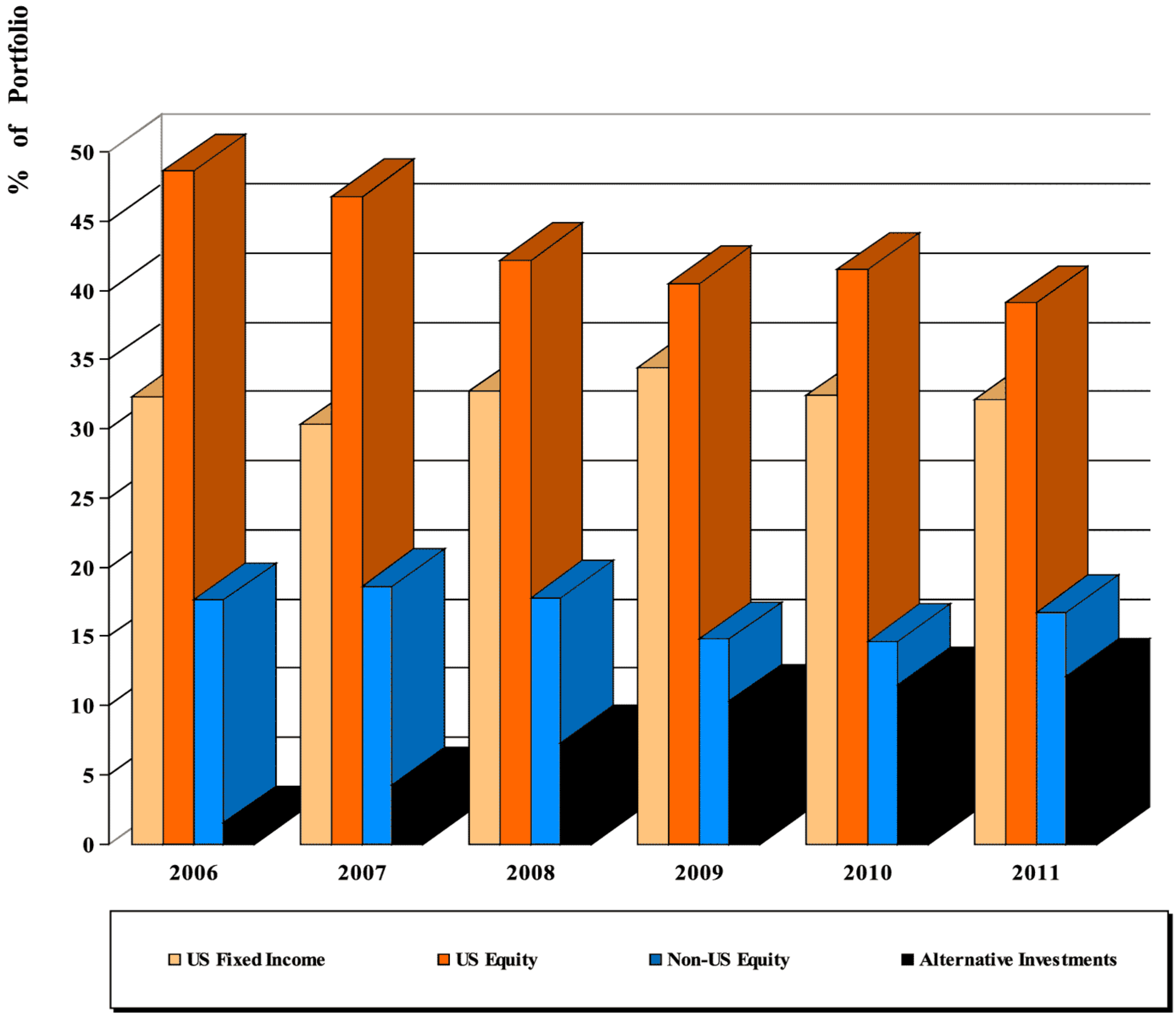
ASSET ALLOCATION AND POLICY MIX



	U.S. Equity	U.S. Fixed Income	Int'l Equities	Alternative Investments
Asset Mix	39.1%	32.1%	16.7%	12.1%
Policy Mix	41.0%	30.0%	18.0%	11.0%

(as of June 30, 2011)

ASSET ALLOCATION
June 30, 2006 - June 30, 2011



New York City Employees' Retirement System

LIST OF LARGEST EQUITY HOLDINGS
(At Fair Value)
June 30, 2011

	Shares	Security		Fair Value	Percent of Domestic Equities
1	4,571,451	Exxon Mobil Corporation	$	372,024,682	2.28%
2	807,572	Apple Inc.		271,077,693	1.66%
3	1,928,415	Chevron Corporation		198,318,199	1.21%
4	1,079,125	International Business Machines Corp.		185,123,894	1.13%
5	6,880,799	Microsoft Corporation		178,900,774	1.09%
6	9,466,042	General Electric Corporation		178,529,552	1.09%
7	5,425,512	AT&T Inc.		170,415,332	1.04%
8	2,414,348	Johnson & Johnson Company		160,602,429	0.98%
9	2,436,856	Procter & Gamble Company		154,910,936	0.95%
10	3,747,825	J.P. Morgan Chase & Company		153,204,276	0.94%
11	7,214,771	Pfizer Inc.		148,624,283	0.91%
12	4,531,154	Wells Fargo & Company		140,972,177	0.86%
13	1,631,274	Berkshire Hathway Inc.		126,244,295	0.77%
14	1,829,431	Coca-Cola Company		123,102,412	0.75%
15	10,133,922	Bank Of America Corporation		118,554,990	0.73%
16	224,087	Google Inc.		113,473,175	0.69%
17	3,329,367	Oracle Corporation		109,569,468	0.67%
18	2,930,311	Verizon Communications Inc.		109,095,479	0.67%
19	2,600,880	Citigroup Inc.		108,300,643	0.66%
20	1,425,047	Conoco Philips		107,149,284	0.66%
21	1,498,332	PepsiCo Inc.		105,527,523	0.65%
22	4,706,555	Intel Corporation		104,297,259	0.64%
23	1,903,436	Wal Mart Stores Inc.		101,148,589	0.62%
24	1,114,574	Schlumberger Limited		96,299,194	0.59%
25	2,628,136	Merck & Company Inc.		92,746,919	0.57%
26	1,508,028	Qualcomm Inc.		85,640,910	0.52%
27	1,204,762	Philip Morris International Inc.		80,441,959	0.49%
28	745,297	Occidental Petroleum Corporation		77,540,700	0.47%
29	917,978	McDonald's Corporation		77,403,905	0.47%
30	4,953,372	Cisco Systems Inc.		77,322,137	0.47%
31	852,783	United Technologies Corporation		75,479,823	0.46%
32	1,941,426	Hewlett Packard Company		70,667,906	0.43%
33	1,341,430	Abbott Laboratories		70,586,047	0.43%
34	1,661,230	Disney, Walt Company		64,854,419	0.40%
35	598,540	Caterpillar Inc.		63,720,568	0.39%
36	1,225,660	United Health Group Inc.		63,219,543	0.39%
37	655,867	3M Company		62,208,985	0.38%
38	1,190,955	American Express Company		61,572,374	0.38%
39	2,221,032	EMC Corporation		61,189,432	0.37%
40	2,409,146	Comcast Corporation		61,047,760	0.37%
			$	**4,781,109,922**	**29.23%**

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

New York City Employees' Retirement System

LIST OF LARGEST BOND HOLDINGS
(At Fair Value)
June 30, 2011

	Security Description	Fair Value	Percent of Long Term Fixed Income
1	FNMA Securities	$ 2,098,591,426	22.91%
2	Federal Home Loan Mortgage Corp.	1,090,797,629	11.91%
3	U.S. Treasury Securities	825,641,373	9.01%
4	GNMA Securities	599,789,262	6.55%
5	Community/Economic Development Bonds	165,214,001	1.80%
6	J.P. Morgan Chase & Subsidiaries	88,842,089	0.97%
7	Bank of America Corporation	67,914,543	0.74%
8	Citigroup & Subsidiaries	59,087,639	0.64%
9	Tennessee Valley Authority	57,722,086	0.63%
10	Morgan Stanley	55,621,731	0.61%
11	Wells Fargo Inc.	54,849,349	0.60%
12	Goldman Sachs Group	51,590,187	0.56%
13	Federal Farms Credit Banks	49,818,758	0.54%
14	General Electric Company	42,625,693	0.47%
15	Resolution Funding Corp.	35,675,702	0.39%
16	Federal Home Loan Banks	34,699,381	0.38%
17	Time Warner Inc.	34,636,368	0.38%
18	AT&T & Subsidiaries	32,460,123	0.35%
19	Financing Corp.	31,580,783	0.34%
20	Comcast Corp.	28,078,823	0.31%
21	El Paso Corporation	27,783,576	0.30%
22	SLM Corp.	27,365,181	0.30%
23	Ford Motor Company & Subsidiaries	26,375,119	0.29%
24	CWALT Inc.	24,501,993	0.27%
25	Altria Group Inc.	22,233,504	0.24%
26	Israel Government	19,826,182	0.22%
27	Sprint Nextel Corp.	18,986,994	0.21%
28	BP Capital Markets PLC	18,740,116	0.20%
29	Telefonica Emisiones S.A.U.	18,631,168	0.20%
30	International Lease Finance Corporation	18,618,806	0.20%
31	Kraft Foods Inc.	18,256,283	0.20%
32	Credit Suisse Group AG	17,993,285	0.20%
33	DIRECTV Group Inc.	17,694,404	0.19%
34	HSBC Bank	17,369,642	0.19%
35	American Express Corp. & Subsidiaries	17,336,380	0.19%
36	Verizon Communication Inc. & Subsidiaries	16,548,540	0.18%
37	News America Incorporated	16,243,002	0.18%
38	Amgen Inc.	16,002,133	0.17%
39	NRG Energy Inc.	15,914,500	0.17%
40	Enterprise Products Operating, LLC.	15,828,767	0.17%
		$ 5,897,486,520	64.36%

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

New York City Employees' Retirement System

SCHEDULE OF INVESTMENT RESULTS
TIME-WEIGHTED RATES OF RETURN

	Year Ended June 30					
	2011	**2010**	**2009**	**3 Years**	**5 Years**	**10 Years**
Total Portfolio	23.12	14.09	(18.18)	4.75	5.27	5.53
NYCERS' Policy Benchmark	24.12	13.63	(17.18)	4.94	5.22	5.43
Managed by Outside Advisors						
Domestic Equities Segment	32.50	16.33	(26.16)	4.48	3.57	3.54
Domestic Russell 3000 Index	32.37	15.72	(26.57)	4.00	3.35	3.44
International Equities Fund Segment	31.06	12.30	(31.76)	.07	4.17	7.07
MSCI World Index	31.19	10.77	(29.00)	1.05	2.85	4.52
Total Fixed Income Segment	7.82	14.75	3.29	8.55	7.82	6.85
Structured Managed Program	5.37	13.54	5.78	8.17	7.60	6.57
NYC Core Plus Five Index	4.15	10.49	7.40	7.32	7.19	6.27
Enhanced Yield	16.21	21.09	(1.28)	11.59	9.08	8.33
Citigroup BB & B Index	14.60	19.38	(7.58)	8.14	6.73	7.36
In - House Portfolio						
Short Term Investments	.45	.96	2.68	1.36	2.78	2.70

The Investment results are based on the time-weighted rates of return, utilizing market values.

SCHEDULE OF FEES PAID TO INVESTMENT ADVISORS AND CONSULTANTS

	Assets under Management (in millions) as of June 30, 2011	Fees
Fees Paid Out of Investment Income		
Investment Managers' Fees:		
Fixed Income Managers		
Advent (Convertible Bonds)	$ 264.69	$ 973,639
Barrow, Hanley, Mewhinney & Strauss, (Credit Sector)	374.19	614,399
Ambassdor-Core Plus (Emerging Managers Distressed)	35.09	93,946
Blackrock (Corporate)	449.54	170,450
Blackrock (Mortgage)	669.74	396,666
Blackrock (Government Sector)	428.38	185,140
Cypress-Govt-Core (Emerging Managers Distressed)	5.42	88,412
Goldman Sachs-TCW (Mortgage)	278.99	272,465
Loomis Sayles (Enhanced Yield)	331.38	1,740,327
Lord Abbett & Co. (Convertible Bonds)	152.59	285,502
Neuberger Berman Fixed Income - (Mortgage)	714.45	302,643
New Century Advisors-Core Plus (Emerging Mgrs Distressed)	35.69	93,222
Pacific Investment Mgmt. Co. (Gov't)	465.15	967,820
Pacific Investment Mgmt. Co. (Mortgage)	733.46	2,220,416
Pugh Capital Mgt-Core (Emerging Mgrs Distressed)	24.47	94,612
Prudential (Corporate)	619.17	454,467
SEIX (Enhanced Yield)	322.96	641,729
Shenkman Capital Management (Enhanced Yield)	292.73	1,482,923
Smith Breeden Associates-TCW (Mortgage)	166.80	269,976
State Street Bank and Trust Co. (Gov't)	176.46	80,795
T. Rowe Price (Corporate)	453.98	655,789
T. Rowe Price (Enhanced Yield)	341.29	1,266,101
Taplin Canida & Habacht (Corporate)	394.48	329,130
Total Managers Distressed (Emerging Mgrs Distressed)	-	4,440
Victory (Convertible Bonds)	142.20	506,300
Wellington Management (Mortgage)	281.79	299,067
Total Fixed Income Managers	**$ 7,873.30**	**$ 14,490,374**
Domestic Equity Managers		
Amalgamated S&P 500	$ 3,934.32	$ 120,772
Attucks Asset Management (Value)	201.74	1,115,925
Bivium (Emerging Managers)	-	347,239
Barclays Global (Russell 3000)	-	(26,239)
BlackRock (Russell 3000)	3,956.36	105,572

	Assets under Management (in millions) as of June 30, 2011	Fees
Capital Prospects LLC	48.21	254,009
Castle Ark Management LCG	83.73	200,346
Daruma Asset Management SCC	224.17	1,119,132
Denali Advisors -LCV	115.18	319,926
F.I.S. Fund Mgmt.	153.36	775,993
Gabelli Asset Mgmt. (Small Cap)	68.29	357,721
Lombardia Capital Partners, LLC. (Large Cap)	-	287,920
Piedmont Inv Adv-LCC	108.27	373,127
Profit Inv Mgmt - LCG	147.47	498,705
Progress Investment Management Co.	-	1,201,635
RAFI Enhanced Small Companies	626.62	1,450,634
RAFI Enhanced Large Companies	817.18	1,826,409
Seizert Capital Partners - LCC	120.63	327,710
State Street (Russell 3000)	2,852.23	62,503
State Street (S&P 400 Mid Cap)	2,260.21	14,062
VTL S&P 500 (Large Cap)	268.79	338,154
Walden Asset Mgmt	63.88	312,405
Wells Capital Mgmt. (Small Cap)	-	961,559
Wisdom Tree Asset Mgt. Inc.	-	291,589
Total Domestic Equities	**$ 12,116.32**	**$ 12,636,807**
Private Equity Investments		
AEA Investors 2006 Fund - Contingent	$ 19.66	$ 396,329
AG GECC PPIF LP	34.58	300,000
Aisling Capital II, LP	3.73	73,008
Aisling Capital III, LP	1.52	264,018
Alliance BRN Legacy Sec LP	47.59	383,856
Apollo Investment Fund VII	60.45	897,659
Ares Copr Opportunities	25.17	112,712
Ares Copr Opportunities Fund II	43.60	363,935
Ares Copr Opportunities Fund III	50.69	844,798
Arsenal Capital Partners II	22.01	250,096
Aurora Equity Capital Partners III	49.34	(462,150)
Ave Special Situation Fd V	23.50	(738,185)
Ave Special Situation Fd VI	44.26	209,367
Avista Capital Partners II	51.06	(1,137,423)
BDCM Opportunity Fund	20.38	313,232
BDCM Opportunity Fund II	24.32	437,500
BDCM Opportunity Fund III	2.65	146,096
Blackstone Capital Partnerrs V	104.88	807,370
Blackstone Capital Partnerrs VI	(0.10)	732,343
Blackstone Mezz. Partners II	17.52	235,399
Bridgepoint Europe IV	9.33	394,781
Breeden Capital Mgmt	105.57	2,093,594

	Assets under Management (in millions) as of June 30, 2011	Fees
Carlyle Partners III	7.92	35,678
Carlyle Partners V	45.39	(1,172,108)
Carpenter Community Bancfund	14.80	49,594
Catterton Partners VI	40.37	663,420
CCMP Capital Investors II	20.38	362,927
CD&R Fund VIII	29.41	(349,332)
CO-Investment Partners Europe	28.02	368,613
Constellation Ventures III	14.60	451,901
Craton Equity Investors	13.00	300,810
Credit Suisse Custom Fund Investment Grade	19.80	474,040
Credit Suisse Emerging Market Domestic Mgrs Fund	13.85	1,147,791
Crestview Partners II	25.55	602,525
Cypress Merchant Bank Partners II	5.42	25,505
Emerald Infrastructure Development Fund	-	(397,831)
Ethos Private Equity Fund V	27.94	984,596
Fairview Emerging Managers	33.16	389,916
Fairview Capital Partners III	12.13	242,503
FDG Capital Partners II	25.95	167,315
First Reserve Fd XI	29.23	(96,661)
First Reserve Fd XII	20.59	241,038
Fourth Cinven Fund	67.82	952,693
FS Equity Partners V	17.35	19,671
FS Equity Ptnrs Vl	10.82	391,675
GF Capital	17.63	228,038
GI Partners Fund II	45.45	855,676
GI Partners Fund III	32.51	502,251
Governance for Owners	289.87	1,962,161
GSC Recovery III	13.00	306,915
Halyard Capital II	10.60	485,737
HM 2006 Sector Perform Fund LP	11.46	259,573
InterMedia Partners VII	29.27	422,812
JP Morgan Investment Management	36.72	197,875
Knight Vinke Institutional Prtnrs III	-	1,863,350
Lee Equity Partners.	9.29	452,782
Leeds Weld Equity Patners V	14.63	349,575
Levine Leichtman CAP Partners IV	16.86	418,645
Lexington Capital Partners VII	18.41	187,224
Lincolnshire Equity Fund III	33.04	494,230
Lincolnshire Equity Fund IV	2.94	414,064
Markstone Capital Partners	25.84	800,000
Midocean Partners III	32.61	1,044,994
Montreux Eq. Partners IV	12.68	256,066
Nautic Partners VI	18.36	418,111
New Mountain Partners	2.65	70,410

	Assets under Management (in millions) as of June 30, 2011	Fees
New Mountain Partners II	37.49	151,782
New Mountain Partners III	54.52	1,702,902
Onex Partners III	18.40	115,097
Paladin Homeland Security Fund	6.29	(113,148)
Paladin Homeland Security III	14.66	584,416
Palladium EQ Ptnrs III	17.27	548,890
PCGAM Clean Energy & Tech Fund	48.98	303,462
Pegasus Partners IV, L.P.	69.82	(1,635,781)
Perseus Partners VII	29.72	299,637
Pimco-Disco Distressed	253.92	1,474,701
Pine Brook Capital Partners	12.13	510,928
Quadrangle Capital Partners II	50.13	164,869
Quaker BioVentures II L.P.	9.05	(700,000)
Relativity Fund	4.81	425,715
Ripplewood Partners 11	12.22	55,388
Riverstone/Carlyle Global Energy & Power Fund IV	37.59	577,858
RLJ Equity Partners Fund 1	9.18	349,707
RRE Ventures III	27.63	285,533
RRE Ventures IV	30.05	875,000
SCP Private Equity Partners II	13.68	53,929
Shamrock Capital	-	(159,175)
Silver Lake Partners II, L.P.	39.28	(502,592)
Silver Lake Partners III	37.15	657,721
Snow Phipps & Guggenheim	19.11	144,884
Snow Phipps Group II	3.32	479,875
Solera Partners	26.27	245,012
StarVest Partners II	11.48	460,018
Tailwind Capital Partners, L.P. Contingent	23.52	578,723
Terra Firma Cap III - Contingent	15.11	725,041
Thomas H Lee Equity Fund VI	36.75	394,110
Trilantic Capital Partners III	20.58	(46,859)
Trilantic Capital Partners IV	38.00	1,085,141
Trident V, LP	21.43	1,854,998
Vista Equity Partners III	29.31	354,697
Vitruvian Partners	35.69	1,293,746
VSS Comm Partners IV	15.76	475,908
VS&A Comm Partners III	14.87	27,607
Yucaipa American Alliance Fund	60.73	869,949
Yucaipa American Alliance Fund II	104.85	1,549,912
Yucaipa Corp Initiative II	9.07	658,907
Total Private Equity Managers	**$ 3,278.85**	**$ 41,943,610**

	Assets under Management (in millions) as of June 30, 2011	Fees
Private Real Estate Managers		
American Value Partners Fund. I, L.P.	$ 16.92	$ 435,872
Apollo Europe III	20.69	440,000
Apollo Real Estate Fund V, L.P.	9.42	300,732
Blackstone Real Estate Partners III, L.P.	6.63	750,000
Blackstone Real Estate Partners IV,	17.86	327,222
Blackstone Real Estate Partners VI,	114.57	1,642,011
Canyon Johnson Urban Fund	0.50	44,661
Canyon Johnson Urban Fund II	21.82	(134,252)
Canyon Johnson Urban Fund III	7.82	1,190,625
Carlyle Partners R.P. Fund V	16.79	514,188
Capri Urban Investors	26.04	284,438
Heitman America RE Trust	113.48	559,062
JPMC SP Fund	121.99	970,381
JPMC SS Fund	59.55	1,029,884
LaSalle US Property Fund	16.48	56,570
Lehman Bros. Real Estate Partners Rep III	-	1,674
Metropolitan Workforce Housing Fund, LLC.	3.21	231,000
Prisa	71.39	661,482
Prisa II	108.13	1,108,770
Prisa III	48.02	620,966
RREEF America II, Inc	76.24	355,093
RREEF America III, Inc	21.25	274,744
Stockbridge Real Estate Fund	8.10	627,432
UBS Trumball Property Fund (TPF)	89.08	804,357
Walton St Real Estate Fund VI	30.79	152,625
Westbrook Real Estate VII, L.P.	29.23	506,017
Westbrook Real Estate VIII, L.P.	19.35	750,000
Total Private Real Estate Equity Managers	**$ 1,075.35**	**$ 14,505,554**

International Equity Fund Managers		
Acadian (Emerging Markets)	$ 314.21	$ 1,214,645
Acadian (Value)	0.37	1,353,356
Alliance (Value)	454.26	1,658,752
Baillie Gifford Overseas Ltd.(Emerging Markets)	354.45	1,983,073
Baillie Gifford Overseas Ltd.(Growth)	426.79	1,051,013
Barclays Global Investor (Passive)	-	114,582
DFA (Emerging Markets)	458.52	2,086,143
F&C SGE MTA	53.51	404,549
GE Asset Management (Growth)	338.33	1,117,800
Generation (Opportunistic Strategic)	126.89	387,590
KBC Asset Mgt. (Opportunistic Strategic)	0.01	100,577
LM Capital MTA (Opportunistic Strategic)	53.07	127,901

	Assets under Management (in millions) as of June 30, 2011	Fees
Martin Currie (Growth)	3.29	772,681
Mondrian Investment Partners Ltd.	374.68	1,158,141
Philadelphia International (Core)	496.94	1,420,350
PIM Atlanta Life	13.96	105,996
PIM John Hsu	14.31	113,002
PIM Strategic Global Adv	14.53	104,563
Pyramis MTA (Growth)	379.74	925,214
Sprucegrove (Value)	520.69	1,077,236
State Street (Emerging Markets)	350.62	1,476,951
Thornburg (EAFE Markets Equities-Core)	606.57	2,344,315
Total International Equity Fund Managers	**$ 5,355.74**	**$ 21,098,430**
Mutual Funds - Domestic Equity		
Blackrock	$ 600.66	-
Relational Investors X, L.P.	-	$ 419,955
Total Mutual Funds - Domestic Equity	**$ 600.66**	**$ 419,955**
Mutual Fund - Mortgages		
AFL-CIO Housing Inv. Trust	$ 207.61	$ 822,151
Access Capital Strategies	51.32	134,945
Total Mutual Funds - Mortgages	**$ 258.93**	**$ 957,096**
Treasury Inflation Protected Securities		
Blackrock	$ 190.46	$ 183,122
Pacific Investment Management Co. (Active)	571.46	637,926
State Street (Passive)	251.16	18,323
Total TIPS Managers	**$ 1,013.08**	**$ 839,372**
Consultants		
Aksia		$ 357,588
Alcaraz Cabrera Vazquez-KPMG		327
Callan Associates, Inc.		614,249
Institutional Shareholders Services		4,760
Pacific Corporate Group		1,866,388
PriceWaterhouse Coopers		5,729
Special Project Private Equity		40,000
S. R. Batliboi		17,818
The Townsend Group		309,540
Total Consultant Fees		**$ 3,216,399**

	Assets under Management (in millions) as of June 30, 2011	Fees
Legal Fees		
Cohen Milstein		$ 489,932
Foster, Pepper PLLC		5,374
Morgan, Lewis & Bockius, LLP		10,069
Nixon Peabody, LLP		20,672
Reinhart Boerner Van Deuren		6,688
Total Legal Fees		$ 532,735
Total Fees FY 2011	**$ 31,572.23**	**$ 110,640,332**

New York City Employees' Retirement System

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2011

Brokerage Firm	Number of Shares Traded	Total Commissions
Abel Noser Corporation	552,212	$ 5,486
ABG Securities, Oslo	132,804	20,042
ABN AMRO Asia Equities India Ltd.	5,150	923
ABN AMRO Equities Australia Limited	232,098	1,967
ABN AMRO Hoare Govett Asia, Seoul	120	8,032
ABN AMRO Hong Kong (Securities Trading)	194,660	1,519
ABN AMRO Securities LLC (Dtc 425)	91,565	858
ADP Cosi/Santander	32,428	1,297
Agora Cor De Titul E Val Mob	235,167	7,660
Alaris Trading Partners	97,400	1,218
American Portfolios Financial	3,182	157
American Technology Research	11,185	360
Aqua Securities L.P.	6,523	130
Australia New Zealand Banking Group	43,253	500
Avian Securities Inc.	32,535	1,627
Avondale Partners, LLC	28,853	1,126
Baird Robert W Company	264,948	10,418
Banco Bilbao Vizcaya - Argentaria	60,523	574
Banco Pactual SA, Rio De Janeiro	120,396	6,233
Banco Santander Central Hispano, SA	869,260	9,602
Bank of New York Mellon SA N.V.	10,565,519	768
Bank Vontobel AG, Zurich	44,034	7,903
Barclays Bank PLC, NY	31,018	1,093
Barclays Capital Inc/Lehman Brothers	31,931,058	94,324
Barclays Capital Securities, London	3,124,288	71,590
Barrington Research Associates Inc.	1,420	43
Batlivala and Karani Securities India	3,096	2,890
Bayerische Hypo Und Vereins, Munich	93,752	96
Baypoint Trading LLC	515,509	5,051
Bear Stearns & Company Inc.	239,705	5,580
Berenberg Bank, Hamburg	21,369	709
BHF - Bank Aktiengesellschaft	655	12
Blair, William & Company LLC	401,453	16,768
Blaylock & Company Inc.	186,337	5,832
Bley Investment Group	18,592	744
Bloomberg Tradebook LLC	120,011	1,200
Bluefin Research Partner Inc.	278,650	11,146
BMO Nesbitt Burns Corp.	22,360	894
BNP Paribas Brokerage Securities Inc.	2,457,600	1,426
BNP Paribas Equities	133,994	1,819
BNP Paribas Peregrine Securities Hong Kong	587,132	27,264
BNP Paribas Securities Corp IB	9,050	91
BNP Paribas Securities Services	64,309	6,737

New York City Employees' Retirement System

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2011

Brokerage Firm	Number of Shares Traded	Total Commissions
BNP Paribas Securities Services, Frankfurt	17,406	1,276
BNP Paribas Securities Services, London	507,466	11,311
BNP Securities (U.S.A.) Inc	54,110	1,101
BNY Brokerage Inc.	1,030,722	37,130
BNY Convergex Execution Solutions	767,838	28,024
BOE Securities Inc/Broadcort Capital	1,490,813	55,887
Boenning & Scattergood Inc.	15,840	445
Brean Murray Carret & Co. LLC	90,340	3,845
Broadcort Capital Corporation	758,725	7,325
Brockhouse and Cooper Montreal, Canada	278,222	12,623
Brockhouse Cooper SA (Pty) Ltd.	15,481	3,575
Brown Brothers Harriman Company	82,880	2,486
Buckingham Research Group Inc.	268,300	13,610
CA Cheuvreux, Paris	637,620	2,959
CA IB Investmentbank AG, London	2,599	1,980
Cabrera Capital Markets LLC	4,864,769	162,665
CACEIS Bank Deutschland GmbH	14,211	417
Cadiz Stock Broking Pty Limited S.A.	6,757	2,062
Cai Cheuvreux Nordic AB	15,012	335
Calyon Securities USA Inc.	814,180	10,235
Canaccord Capital Europe Ltd, London	185,033	2,145
Canaccord Genuity Corporation - Montreal	3,113	156
Canaccoro Adams Inc.	129,663	5,281
Canadian Imperial, New York	5,768	231
Cantor Fitzgerald - Castleoak	1,293,740	39,450
Cantor Fitzgerald - Europe	1,016,777	7,213
Cantor Fitzgerald and Company Inc.	1,099,336	29,902
Cantor Fitzgerald/MIS Brokers	1,000	20
Capital Institutional Services Inc. - Equities	521,858	14,496
Caris and Company Inc.	1,151	46
Carnegie ASA, Oslo	857	151
Carnegie Bank A S - Copenhagen	1,088	192
CGMI Property, Cash and Securities, NY	3,620	60
Charles Schwab & Company	25,590	54
Charles Stanley and Company Ltd. - London	4,966	291
Cheevers & Company Inc.	1,449,022	50,108
China International Capital Corp. HK Securities Ltd.	38,376	782
CIBC London	192,340	1,418
CIBC Mellon Global Securities - Toronto	32,832	1,656
CIBC World Markets - Toronto	8,165	327
Cimb-Gk Securities PTE. Ltd.	39,958	106
Citation Group/BCC Clearing	298,610	11,497
Citibank International PLC.	4,832	143
Citibank Mailand at Credit Agricole CHVR	1,686,450	49,548
Citibank N.A. - Hong Kong	12,346	146
Citibank, N.A.	136,146	3,465

New York City Employees' Retirement System

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2011

Brokerage Firm	Number of Shares Traded	Total Commissions
Citigroup Global Markets Inc - Taipei	6,255	1,622
Citigroup Global Markets Inc.	109,275,458	568,787
Citigroup Global Markets India Private	21,064	9,965
Citigroup Global Markets Korea Securities	158	8,078
Citigroup Global Markets Ltd - London	4,508,550	87,866
Citigroup Global Markets U.K. Equity Limited	8,564,564	35,401
CJS Securities Inc.	31,150	1,246
Clearview Correspondent Services	205,908	8,253
CLSA Australia Pty Ltd.	263,021	1,628
CLSA Ltd, Hong Kong	1,507,983	44,081
CLSA Securities Korea	26	3,160
CLSA Singapore PTE Ltd.	680,754	44,896
Collins Stewart LLC	82,565	3,315
Concordia SA CVMCC	101,312	1,699
Cormark Securities Inc.	9,898	495
Cowen & Company LLC.	338,377	13,714
CR AGR Indosuez Cheuvreux, Courbev	6,066	2,153
Craig - Hallum	96,670	3,496
Credit Agricole	68,101	5,266
Credit Agricole Indosuez Cheuvreux	1,184,743	4,188
Credit Agricole Indosuez, Madrid	63,518	672
Credit Agricole Securities USA Inc.	1,300,326	17,042
Credit Lyon Securities Asia Ltd. - Taipei	29,815	1,380
Credit Lyonnais Securities India	16	100
Credit Suisse First Boston	252,375,271	378,076
Credit Suisse First Boston (Europe), Seoul	3	165
Credit Suisse First Boston Australia Secty - Melbourne	384,056	7,738
Credit Suisse First Boston Corporation, NY	10,927,529	218,731
Credit Suisse First Boston Hongkong	1,256,924	14,632
Credit Suisse First Boston India Securities Private LTD	129,539	44,146
Credit Suisse First Boston, London	5,315,944	55,905
Credit Suisse First Boston, Taipei	37,440	2,413
CSI US Institutional Desk	1,494	60
D Carnegie AB, Stockholm	1,358	242
Dahlman Rose & Company, LLC	8,781	286
Daiwa Securities America	36,406	21,360
Daiwa Securities Company Ltd. - Seoul	3	439
Daiwa Securities SMBC Hong Kong Ltd.	25,399	10,832
Daiwa Securities SMBC India Private	121	322
Daiwa Securities, London	14,357	15,299
Danske Bank AS Copenhagen	8,392	2,071
Davidson D.A & Co Inc. NSCC	30,299	660
Davy Stockbrokers, Dublin	587,220	1,230
DBS Vickers (Hong Kong) Limited	80,866	1,938
DBS Vickers Securities (S) PTE Ltd.	271,561	5,256
Deutsche Banc/Alex Brown	359,327,944	103,477

New York City Employees' Retirement System

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2011

Brokerage Firm	Number of Shares Traded	Total Commissions
Deutsche Bank AG	88,858	1,703
Deutsche Bank AG London-Cedel	43,284	1,315
Deutsche Bank AG, London	8,334,330	133,941
Deutsche Bank Amsterdam	3,905	89
Deutsche Bank Securities Inc.	6,504,944	109,271
Deutsche Equities India Private Limited	30,328	9,118
Deutsche Securities Asia Ltd. – Hong Kong	1,057,375	11,104
Deutsche Securities Asia Ltd. - Taipei	148,250	20,202
Deutsche Securities Australia Ltd. - Sydney	366,391	3,733
Deutsche Securities Korea Co. - Seoul	34	4,148
Direct Access Partners LLC	441,940	16,763
Divine Capital Markets LLC - E	370,640	14,652
Dougherty Company	26,093	1,021
DSP Merrill Lynch Ltd.	29,046	29,401
Eden Group PLC	277	10
Emerging Growth Equities Ltd.	443,800	4,438
Enam Securities Pvt Ltd.	3,371	2,615
Euroclear Bank S.A N.V, Brussels	3,406	333
Evolution Beeson Gregory Ltd. - London	517,932	4,132
Evolution Securities Limited	381,008	1,830
Exane, Paris	937,409	28,911
Execution Limited	128,940	473
Fator - Doria Atherino S/A C.V.	110,974	2,097
Fidelity Capital Markets	42,729	472
Fidentiis Equities	24,655	345
Fig Partners LLC	15,203	241
First Analysis Securities Corp.	108,685	4,712
First Clearing, LLC	2,961	59
Fokus Bank A S, Trondheim	3,166	225
Frederick Albert & Company LLC	54,454	1,634
Friedman, Billings & Ramsey	1,554,030	6,364
Gardner Rich & Company	1,508,871	47,401
Geojit Financial Services	2,297	2,544
GK Goh Securities (HK) Ltd. – Hong Kong	46,972	447
Gleacher Natwest Inc.	2,510	126
Global Hunter Securities, LLC	35,300	1,406
Goldman Sachs (Asia) LLC - Seoul	16	1,302
Goldman Sachs (Asia) LLC - Taipei	26,289	3,052
Goldman Sachs (India) Securities	454	111
Goldman Sachs Company	1,218,135,826	85,792
Goldman Sachs Company Customer ISCC Portal, NY	204,661	6,798
Goldman Sachs Company, NY	3,771,125	109,298
Goldman Sachs Do Brasil Corretora D	40,854	3,493
Goldman Sachs Equity Securities CREST 303	13,612	10
Goldman Sachs Execution & Clearing	10,558,979	46,686
Goldman Sachs International London	11,716,930	96,875

New York City Employees' Retirement System

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2011

Brokerage Firm	Number of Shares Traded	Total Commissions
Goldman Sachs International Ltd.	23,632	1,182
Goodbody Stockbrokers Dublin	571,561	533
Greentree Brokerage Services	122,807	1,486
Griffiths Mcburney Canada	13,108	639
GS2 Securities Inc.	700	7
G-Trade Services LTD.	3,302,300	98,610
Guggenheim Capital Markets LLC	50,180	1,756
Guzman & Company	3,963,074	76,237
Hannuri Investments and Securities	1	1,613
Height Securities, LLC	49,500	1,733
Hibernia Southcoast Capital	1,005	40
Howard Weil Incorporated	50,181	2,537
HSBC Bank PLC (JC HIB Settlement)	3,505,918	37,572
HSBC Brokerage (USA)	198,365	7,935
HSBC Limited Seoul Securities Branch	52	11,782
HSBC Mexico S A Institucion	21,731	971
HSBC Securities Brokers(Asia) Ltd.	355,019	4,196
HSBC Securities USA Inc.	352,500	6,532
Hudson Securities, Inc.	9,400	428
ICAP Securities Ltd. - London	470	24
Ichiyoshi Securities Company Ltd. - Tokyo	68	696
India Infoline Ltd. - Mumbai	252	1,089
ING Bank NV London	996,893	21,684
Instinet Clearing Services Inc.	743,339	11,087
Instinet Corporation	4,045,191	98,494
Instinet Europe Ltd. - London	5,709,279	36,050
Instinet Pacific Ltd.	753,988	8,078
Intermonte Securities SIM, Milano	18,719	536
Internal Transfer	12,100	605
Investec Securities London	549,223	3,725
Investment Technology Group, Dublin	2,295,049	23,187
Investment Technology Group	6,224,512	100,971
Investment Technology Group New York	19,670	272
ISI Group, Inc.	409,903	15,939
Island Trader Securities Inc.	123,629	4,053
ITAU Unibanco SA	156,624	5,009
ITG Australia Limited	135,069	1,453
ITG Canada Corp, Toronto	250,788	6,479
ITG Hoenig Limited, Hong Kong	254,572	13,872
ITG Inc.	215,844	1,607
Ivy Securities, Inc	116,024	4,468
IXIS Securities	949	34
J.P. Morgan Chase (Global Securities) London	276,820	2,057
J.P. Morgan Chase Bank	648,592	19,317
J.P. Morgan Chase Bank NA	102,209	1,975
J.P. Morgan Clearing Corp.	23,076,243	83,216

New York City Employees' Retirement System

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2011

Brokerage Firm	Number of Shares Traded	Total Commissions
J.P. Morgan India Private Ltd. - Mumbai	3,642	1,867
J.P. Morgan Securities Australia LTD PID 2972	1,648,277	20,433
J.P. Morgan Securites Singapore Private Ltd.	170,161	15,129
J.P. Morgan Securities (Asia Pacific), Hongkong	1,191,474	31,054
J.P. Morgan Securities (Taiwan) Ltd.	2,871	731
J.P. Morgan Securities Inc. - New York	683,514	43,266
J.P. Morgan Securities Ltd. - London	5,791,024	84,817
J.P. Morgan Securities Ltd. - London CREST	13,516	305
J.P.Morgan Securities (Far East) Ltd.	57	16,605
Janney Montgomery Scott Inc.	123,370	4,937
Jefferies Companies Inc. - Jersey	120,249	4,958
Jefferies Company, Inc.	67,233,297	64,785
Jeffries International Ltd. - London	1,773,266	16,567
JMP Securities	78,624	3,385
JNK Securities Inc.	1,757	70
Johnson Rice & Co	59,988	2,780
Jones and Associates USA	5,733	172
Jones Trading Institutional Services LLC	184,556	3,432
KAS Bank N.V. - Amsterdam	2,154	321
Kaufman Brothers	91,330	3,991
Keefe Bruyette and Wood Limited	1,067,483	28,452
Kempen and Company N.V. - Amsterdam	123,517	6,587
Kepler Equities Frankfurt Branch	2,395	179
Kepler Equities Zurich Branch	7,111	1,316
Kepler Equities, Paris	381,301	17,260
Kepler Equities, Sucursal En Espana	36,343	241
Keybanc Capital Markets Inc.	154,918	5,956
King, CL, & Associates	56,424	2,298
Knight Clearing Services LLC	667,569	13,709
Knight Eqity Markets L.P.	900,699	15,350
Knight Securities	401,759	8,061
Knight Securities L.P.	41,565	1,526
Knight Securities London	65,435	1,153
Kotak Securities Mumbai	11,828	9,836
Larrain Vial, Santiago	4,650	2,201
Lazard Freres & Company	1,064,457	3,887
Leerink Swann And Company	145,791	4,931
Liquidnet Asia Limited	70,323	1,027
Liquidnet Australia Pty Ltd.	64,225	787
Liquidnet Europe Limited	2,642,085	9,128
Liquidnet Inc.	3,268,793	83,997
Longbow Securities LLC	59,020	2,361
Loop Capital Markets LlLC	7,382,149	183,226
Lynch Jones & Ryan Inc.	3,916,073	16,594
M. Ramsey King Securities	768,946	11,697
Macquarie Bank Limited Sydney	160,282	5,393

New York City Employees' Retirement System

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2011

Brokerage Firm	Number of Shares Traded	Total Commissions
Macquarie Bank Ltd. - London	1,323	54
Macquarie Capital (Europe) Limited	736,191	14,605
Macquarie Equities Ltd. - Sydney	1,533,203	25,035
Macquarie Equities New Zealand Ltd.	67,712	80
Macquarie Securities (Singapore) Private Ltd.	1,184,790	7,955
Macquarie Securities Ltd. - Hong Kong	3,315,064	60,628
Macquarie Securities Ltd. - Seoul	273	16,409
Macquarie Securities USA Inc.	6,323	255
Macquarie Securities, Mumbai	60,505	70,282
Madison Williams and Company	24,510	980
Mainfirst Bank AG, Frankfurt	240,490	3,717
Man Financial Limited, London	157,694	2,288
Maxim Group	3,310	132
Mcmahan Securities Company L.P.	380,845	342
Melvin Securities	1,058,550	15,817
Merrill Lynch Canada Inc.	1,326	40
Merrill Lynch Company Inc. - New York	319,636	12,075
Merrill Lynch Company Inc. (AGS) NY	3,387	95
Merrill Lynch International Limited	2,979,793	25,443
Merrill Lynch International Limited Equity Settlement	19,817,749	221,295
Merrill Lynch International Ltd. - GB	4,344,898	61,110
Merrill Lynch International, Seoul	2	288
Merrill Lynch P F and Smith, Taipei	15,533	327
Merrill Lynch Professional	102,797	2,245
Merrill Lynch, Pierce, Fenner & Smith	1,205,847,212	288,800
Merriman Curhan Ford & Company	25,309	669
MF Global FXA Securities Ltd.	2,932	1,809
Midwood Securities	103,114	4,125
Miller,Tabak, Hirsch & Company	3,767,100	7,949
Mirae Asset Securities Company Ltd.	69	7,566
Mischler Financial Group, Inc.	12,574	398
Mitsubishi UFJ Securities (USA) Inc.	6,883	6,215
Mizuho International PLC, London	431	1,737
Mizuho Securities USA Inc. - NY	14,973	22,155
MKM Partners LLC	26,105	953
Montrose Securities Equities	165,030	6,601
Monument Securities Limited	400,237	732
Morgan Joseph & Company Inc.	5,100	153
Morgan Keegan & Company Inc.	524,157	23,974
Morgan Stanley & Company	224,764,091	184,733
Morgan Stanley & Company Int'l Ltd. - London	1,155,304	21,820
Morgan Stanley & Company International, Seoul	16	8,724
Morgan Stanley Company Inc. - New York	42,590,602	343,150
Morgan Stanley Company International Ltd. - Taipei	6,024	725
Morgan Stanley Dean Witter Australia Securities	70,518	2,490
Morgan Stanley Dean Witter Inc.	120,952	3,488

New York City Employees' Retirement System

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2011

Brokerage Firm	Number of Shares Traded	Total Commissions
Morgan Stanley India Company Private	29,346	18,266
Morgan Stanley International Ltd.	89,720	4,461
Morgan Stanley Securities Ltd.	42,762	258
Morgan Stanley Securities, London	562,385	3,196
Motilal Oswal Securities Ltd.	2,502	1,647
MR Beal & Company	2,486,292	71,954
Natexis Bleichroeder New York	20,013	3,657
National Financial Services Corp.	859,923	24,084
NBC Securities Canada	3,445	138
NCB Stockbrokers Limited	21,955	278
Needham & Company	343,435	13,462
Nesbitt Burns Inc. - Toronto	98,173	5,169
Nomura Financial Advisory And Securities	831	3,646
Nomura Financial Investment Korea	0	338
Nomura International Ltd. - Taipei	8,747	741
Nomura International PLC London	4,814,278	67,024
Nomura Securities International Inc.	406,295,709	629,571
North South Capital LLC	150,127	6,594
Northland Securities Inc.	1,800	54
Numis Securities Limited London	47,557	759
Oddo Et Cie - Paris	300,595	16,513
O'Neil, William & Company	115,568	4,880
Oppenheimer and Company Inc.	17,110,186	24,316
Oriel Securities Ltd. - London	149,461	527
Pacific American Securities LLC	1,736,306	67,429
Pacific Crest Securities	174,296	6,975
Panmure Gordon and Company Limited	50,244	1,827
Parel, Paris	99,350	3,043
Patria Finance AS - Prague	213,525	4,741
Penserra Securities LLC	111,278	1,135
Penson Financial Service Canada Inc.	4,302	172
Penson Financial Services Inc.	80,167	607
Penson Financil Services Inc. - Ridge	140,109	2,369
Percival Financial Partners	103,300	4,132
Pereire -TOD Ltd. - London	41,605	7,876
Pershing and Company	1,723706	56,416
Pershing Clearance, NY	53,137	421
Pershing Securities London	2,658,330	28,861
Pershing, Jersey City	5,802,021	44,833
Piper Jaffray & Company	1,047,290	29,641
Podesta & Company	16,450	704
Pulse Trading LLC	36,756	1,431
Raymond James Toronto	3,833	175
Raymond, James & Association., Inc.	77,073	4,427
RBC Capital Markets Corp.	792,658	12,006
RBC Dominion Securities Corp.	37,331	3,519

New York City Employees' Retirement System

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2011

Brokerage Firm	Number of Shares Traded	Total Commissions
RBC Dominion Securities Toronto	233,374	10,855
RBS Asia Limited	21,050	1,036
RBS Securities Inc.	790,318	16,739
Redburn Partners LLP	431,559	11,334
Result of Bonus Rights Sale	3,115,111	21,391
Ridge Clearing and Outsourcing	89,173	2,675
Ringfloor Limited	12,048	244
Rodman & Renshaw LLC	41,150	1,066
Roth Capital Partners, LLC	55,170	2,574
Royal Bank of Canada Europe Ltd. - London	523,423	5,027
Royal Bank of Canada Toronto	2,004	100
Royal Bank of Scotland N.V.	1,678,270	15,573
Royal Bank of Scotland PLC	170,119	554
Salomons Nominees Australia SALS20	376,878	4,080
Samsung Securities Company, Ltd. - Seoul	823	44,528
Sandler O'Neill & Partners LP	183,320	7,333
Sanford C. Bernstein and Company Inc.	2,474,249	44,451
Sanford C. Bernstein London	6,061,758	63,504
Santander Central Hispano Bolsa	184,045	1,818
Santander Investment Services SA	17,272	1,398
Scotia Capital Markets Toronto	56,499	2,721
SG Americas Securities LLC	1,143,473	16,413
SG Asia Securities (India) Private Ltd.	89,150	9,921
SG Cowen Securities Corp. - New York	493,918	8,460
SG Securities (HK) Limited	684,658	19,294
SG Securities (London) Ltd. - Taipei	78,351	1,260
Sidoti & Company, LLC	253,369	10,124
Signal Hill Capital Group LLC	90,591	3,631
Sinopac Securities Co. SP Assets Management, Taiwan	6,927	64
Skandinaviska Enskilda Banken	160,380	4,913
Societe Generale London Branch, London	1,636,857	32,019
Societe Generale Paris, Zurich	21,547	4,554
Soleil Securities Corp.	79,598	3,980
Southwest Securities, Inc.	1,034	52
Standard Chartered Bank Hong Kong	1,158	126
State Street Bank and Trust Company	48,376	728
State Street Global Markets LLC	5,800	181
State Street Global Markets LLC	95,561,667	497,686
Stephens Inc.	22,966	960
Sterne Agee & Leach Inc.	30,123,567	2,811
Stifel Nicholaus & Company, Inc.	6,476,821	45,146
Sturdivant And Company, Inc.	39,910	1,596
Suntrust Capital Markets, Inc.	58,859	2,209
Svenska Handelsbanken London Branch	15,699	1,274
Svenska Handelsbanken New York	13,667	3,205
Tachibana Securities Hong Kong Ltd.	82	134

New York City Employees' Retirement System

SCHEDULE OF BROKERS' COMMISSIONS
For Fiscal Year Ended June 30, 2011

Brokerage Firm	Number of Shares Traded	Total Commissions
The Benchmark Company LLC	86,167	3,029
The Williams Capital Group LP	1,496,219	51,997
Thinkequity Partners LLC	45,925	2,073
Toronto Dominion Securities Toronto	98,070	4,491
U.S. Bancorp Piper Jaffray Inc.	150,239	10,244
UBS AG	519,819	23,423
UBS AG (London Branch)	13,311	1,948
UBS AG London Equities	11,763,421	146,146
UBS AG Stamford Branch AS Customer	21,500	4,527
UBS AG/Equity Conversion-WTS, London	116,189	598
UBS Securities Asia Ltd.	914,766	36,474
UBS Securities Australia Ltd.	907,474	10,341
UBS Securities Canada Inc.	325,085	16,482
UBS Securities LLC	3,654,907	38,529
UBS Securities LLC, Stamford	110,542	10,141
UBS Securities Ltd. - Seoul Branch	61	1,844
UBS Securities Ltd. - Taiwan Branch	63,688	191
UBS Warburg New Zealand Equities, Auckland	136,069	160
UNX.Com	18	0
UOB Kay Hian (Hong Kong) Ltd.	476,548	11,300
Uralsib Securities Limited	8,662	114
Vandham Securities Corp.	99,843	2,342
Wedbush Morgan Securities Inc.	380,026	15,166
Weeden & Company	26,490,285	143,003
Wells Fargo Investments, LLC	1,260	63
Wells Fargo Securities LLC	74,870,565	4,801
William Blair Company - Chicago Settle	73,109	3,655
WJB Capital Group, Inc.	9,140	457
Wunderlich Securities Inc.	929	46
XP Investimentos CCTVM SA	58,287	1,865
Yamner & Company, Inc.	241,804	2,477
Yuanta Core Pacific Securities	19,270	247
Yuanta Securities (Hong Kong) Company	1,543	15
Total	4,305,191566	$9,117,534

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Part 4

ACTUARIAL SECTION

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The City of New York

OFFICE OF THE ACTUARY

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ROBERT C. NORTH, JR.
CHIEF ACTUARY

December 9, 2011

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, 2011

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, 2009 (Lag) actuarial valuation to determine Fiscal Year 2011 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 2011 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.

Board of Trustees
New York City Employees'
Retirement System
December 9, 2011
Page 2

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, 2009 (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, 2008 (Lag) actuarial valuation that were used to determine Fiscal Year 2010 Employer Contributions to the Plan.

Note: For the June 30, 2009 actuarial valuation, the New York City Off-Track Betting Corporation ("OTB") was valued on a going-concern basis.

Benefits and Census Data

A summary of the benefits applicable to Plan members included in the June 30, 2009 (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, 2011.

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, 2009 (Lag) actuarial valuation is included in this CAFR. A summary of the census data used in the June 30, 2008 (Lag) actuarial valuation of the Plan is available in the June 30, 2010 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 requirements 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 information provided by the Actuary to assist those users who desire additional 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.

Board of Trustees
New York City Employees'
Retirement System
December 9, 2011
Page 4

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, 2009 (Lag) Actuarial Valuation.
- Funded Status based on Entry Age Actuarial Cost Method.
- 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, 2009 (Lag) Actuarial Valuation.
- Number of Active Members by Occupational Position and Age as of June 30, 2009 (Lag) Actuarial Valuation.
- Number of Active Members by Occupational Position and Years of Service as of June 30, 2009 (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. Edward Hue 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., FSA, MAAA
Chief Actuary

Att.

RCN/bs

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

8175L:bs

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2009 (LAG) ACTUARIAL VALUATION

(1) Based, in part, 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 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 under 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.

(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")) 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, 2009 (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 closed 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 was amortized on a level basis over a period of five years beginning Fiscal Year 2004.

Note: Because the UAAL equals zero as of June 30, 2009, the financial results using this Frozen Initial Liability Actuarial Cost Method are the same as 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, 2009 (LAG) ACTUARIAL VALUATION
(Cont'd)

(9) One-Year Lag Methodology ("Lag") uses a June 30, 2009 valuation date to determine Fiscal Year 2011 Employer Contributions.

This methodology requires technical adjustments to certain components used to determine Fiscal Year 2011 Employer Contributions as follows:

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

  The PVFS at June 30, 2009 is reduced by the value of salary projected to be paid during Fiscal Year 2010.

- Salary for Determining Employer Contributions.

  Salary used to determine the employer Normal Cost is the salary projected to be paid during Fiscal Year 2011 to members on payroll at June 30, 2009.

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

  The PVFNC at June 30, 2009 is reduced by the discounted value of the Fiscal Year 2010 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, 2009 (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, 2009 (Lag) actuarial valuation is unchanged from the AAVM used in the June 30, 2008 (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.

(12) The Actuarial Present Value of Future Benefits ("APVB") as of June 30, 2009, used to determine the Fiscal Year 2011 Employer Contributions, includes estimates of liabilities for:

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

SUMMARY OF ACTUARIAL ASSUMPTIONS AND METHODS
IN EFFECT FOR THE JUNE 30, 2009 (LAG) ACTUARIAL VALUATION
(Cont'd)

(13) The Actuarial Assumptions and Methods are generally unchanged from the June 30, 2008 (Lag) actuarial valuation.

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

(15) 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:

		Dual Assumptions[1][2]				
Group	**Baseline Assumption[3]**	**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%

(16) For the June 30, 2009 actuarial valuation, the New York City Off-Track Betting Corporation ("OTB") was valued on a going-concern basis.

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(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, 2009 (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, 2009 (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	3.2011	.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, 2009 (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	
	Males	Females	Males	Females	All	Males	Females
General*							
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, 2009 (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, 2009 (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

	Probability of Withdrawal	
Years of Service	Males	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, 2009 (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, 2009 (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[9]	0-1	1-2	2+	0-1	1-2	2+
General[2]							
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[2]							
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, 2009 (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 Corrections (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, 2009 (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 Fund.

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.

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 percent of salary. At present, the reduction is two and one-half percent of salary for Sanitation and Correction members and two percent 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.

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

FUNDED STATUS BASED ON ENTRY AGE ACTUARIAL COST METHOD

(As shown in Financial Statement for the Fiscal Year ended June 30, 2011)

(Dollar Amounts 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, 2009 (Lag)	$ 41,710,159	$ 53,052,658	$11,342,499	78.6%	$11,880,994	95.5%
June 30, 2008 (Lag)	40,722,228	51,114,399	10,392,171	79.7	11,305,974	91.9
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: This schedule is based on actuarial assumptions used for determining Employer Contributions.

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						
As of June 30	Accumulated Member Contributions* (A)	Current Retirants and Beneficiaries (B)	Active Members' Employer Financed Portion (C)	Actuarial Value of Assets (D)	Percentage of Actuarial Values Covered by Actuarial Value of Assets (A)	(B)	(C)
1999	$3,438,230	$16,293,576	$ 9,133,979	$40,936,024	100%	100%	100%
2000	3,839,891	19,113,627	10,270,090	42,393,627	100	100	100
2001	4,164,570	19,913,567	10,861,052	43,015,355	100	100	100
2002	4,433,037	20,347,229	11,544,915	43,561,103	100	100	100
2003	4,598,812	22,208,613	11,053,574	42,055,984	100	100	100
2004	4,834,934	22,602,440	11,922,201	40,088,213	100	100	100
2004 (Lag)	4,834,934	22,602,440	12,760,288	40,638,628	100	100	100
2005 (Lag)	5,140,216	23,194,237	13,611,941	39,692,426	100	100	83
2006 (Lag)	5,446,376	23,929,616	14,277,635	38,367,102	100	100	63
2007 (Lag)	5,739,890	25,020,637	15,514,393	38,925,725	100	100	53
2008 (Lag)	5,984,631	25,700,882	21,020,157	40,722,228	100	100	43
2009 (Lag)	6,336,353	26,124,122	22,459,541	41,710,159	100	100	41

* June 30, 2008 and later amounts provided by NYCERS' Accountant. For all prior years, the amounts are derived from New York State Insurance Department Annual Statements.

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 responded by increasing Employer Contributions in order to bring the overall financial status of the Plan back into balance.

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 the 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 future 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 2009, 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 the most commonly 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	49,760.6	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	51,114.4	46,721.0	41,826.5	61,163.1	4.5	12.0
2009 (Lag)	31,903.4	41,710.2	41,710.2	53,052.7	48,583.7	43,536.4	66,315.3	4.1	12.0
2010 (Lag)##	35,383.7	42,556.4	42,556.4	55,107.0	50,530.5	45,554.3	74,035.8	3.6	12.4

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, 2010 (Lag) figures are preliminary and are generally based on the same census data, actuarial assumptions and methods used to develop published, Preliminary Fiscal Year 2012 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
6/30/09 (Lag)	100	79	60	86	66	96	73	48
6/30/10 (Lag)[#]	100	77	64	84	70	93	78	48

[#] 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	1,024,358,175	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
6/30/10	2,197,717,073	2,197,717,073	20.020
6/30/11	2,387,215,772	2,387,215,772	20.820

(1) Generally, represents employer contributions made for the current fiscal year. This figure includes overpayments/underpayments in prior fiscal years and excludes overpayments/underpayments 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 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 30 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
6/30/00	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)	183,654	11,305,974,384	61,561	3.2
6/30/09 (Lag)	186,284	11,880,993,974	63,779	3.6
6/30/10 (Lag)(3)	184,982	12,102,483,051	65,425	2.6

(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, 2009 (Lag)[1]		June 30, 2001[1]	
Employer	Number of Employees	Annual Payroll	Number of Employees	Annual Payroll
City of New York	96,447	$ 6,135,682,663	93,326	$4,482,334,919
NYC Transit Authority	39,942	2,763,473,013	39,770	2,141,489,249
NYC Housing Authority	10,742	600,443,222	12,712	546,673,282
NYC Health and Hospitals Corporation	31,844	1,989,682,966	25,756	1,214,581,994
MTA Bridges and Tunnels	1,689	126,823,597	1,295	79,840,300
NYC Off-Track Betting Corporation	1,143	44,493,847	1,211	41,467,027
NYC School Construction Authority	71	6,996,600	73	5,463,899
NYC Housing Development Corporation	71	6,504,375	24	1,635,350
NYC Residential Mortgage Insurance Corporation[2]	0	0	2	167,071
City University of New York	4,318	205,534,284	0	0
New York State	10	683,599	28	1,485,114
NYC Municipal Water Authority	7	675,808	2	131,333
Total	186,284	$11,880,993,974	174,199	$8,515,269,538

(1) The Number of Employees and their corresponding salaries (Annual Payroll) include 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. All emloyees of this new REMIC have since either retired or became employees of HDC.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

NUMBER AND SALARY OF ACTIVE MEMBERS
BY OCCUPATIONAL POSITION
AS OF JUNE 30, 2009 (LAG) ACTUARIAL VALUATION[(1)]

Occupation – Main Groups	Number	Annual Payroll	Average Annual Salary
Other	131,577	$ 7,942,279,736	$60,362
Transit Operating Positions	36,558	2,477,382,957	67,766
MTA Bridges and Tunnels	1,689	126,823,597	75,088
Uniform Sanitation	7,558	616,270,440	81,539
Transit and Housing Police Forces[(2)]	0	0	0
Uniform Correction Force	8,902	718,237,244	80,683
Total	186,284	$11,880,993,974	$63,779

(1) The number of members (Number) and their corresponding salaries (Annual Payroll) include only those who were on the payroll as of June 30, 2009.

(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, 2009 (LAG) ACTUARIAL VALUATION[1]

Age	Total	Other	Transit Operating	MTA Bridges & Tunnels	Sanitation	Housing & Transit Police[2]	Correction
Under 20	65	40	25	0	0	0	0
20 – 24	2,620	2,007	195	33	169	0	216
25 – 29	9,266	6,723	896	93	765	0	789
30 – 34	14,149	9,761	1,983	190	1,143	0	1,072
35 – 39	19,063	12,410	3,582	275	1,324	0	1,472
40 – 44	27,291	17,416	5,996	265	1,345	0	2,269
45 – 49	33,876	22,929	7,562	302	1,254	0	1,829
50 – 54	33,056	23,839	7,301	242	785	0	889
55 – 59	25,649	19,283	5,311	173	567	0	315
60 – 64	14,897	11,770	2,819	88	175	0	45
65 – 69	4,487	3,758	677	22	27	0	3
70 +	1,865	1,641	211	6	4	0	3
Total	186,284	131,577	36,558	1,689	7,558	0	8,902

(1) Member count for this schedule represents only members receiving salary as of June 30, 2009.

(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, 2009 (LAG) ACTUARIAL VALUATION(1)

Years of Service	Total	Other	Transit Operating	MTA Bridges & Tunnels	Sanitation	Housing & Transit Police(2)	Correction
Under 5	47,344	36,248	6,737	335	1,760	0	2,264
5 – 9	37,981	27,529	6,153	685	2,057	0	1,557
10 – 14	29,919	20,785	6,170	166	1,187	0	1,611
15 – 19	27,964	19,080	5,948	219	1,073	0	1,644
20 – 24	24,965	15,362	6,760	148	1,085	0	1,610
25 – 29	12,497	8,104	3,774	103	332	0	184
30 – 34	2,929	2,100	748	25	35	0	21
35 – 39	2,337	2,052	240	7	28	0	10
40 +	348	317	28	1	1	0	1
Total	186,284	131,577	36,558	1,689	7,558	0	8,902

(1) Member count for this schedule represents only members receiving salary as of June 30, 2009.

(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[2]	Number	Annual Allowances	Number[1]	Annual Allowances[1]			
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[3]	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
6/30/08 (Lag)	6,999	222,985,559	5,616	142,159,662	130,664	2,987,069,409	2.8	22,861	1.7
6/30/09 (Lag)	5,821	167,616,396	5,454	94,076,958	131,031	3,060,608,847	2.5	23,358	2.2

(1) Number and Annual Allowances at End of Year include all those and only those retirants on pension payroll for purposes of the amounts used in the actuarial valuation for the given fiscal year and are not adjusted for anticipated changes due to finalization of benefit calculations or contract settlements.

(2) Balancing Item – Amounts shown include changes due to benefit finalization, change in benefit type (e.g., Service to Accidental Disability), COLA increases and other changes.

(3) 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, 2009 (Lag)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
DATA USED IN THE JUNE 30, 2009 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2011 EMPLOYER CONTRIBUTIONS
SUMMARY OF ACTIVES BY AGE AND SERVICE
MALES AND FEMALES

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	65	0	0	0	0	0	0	0	0	65
20 TO 24	2,566	54	0	0	0	0	0	0	0	2,620
25 TO 29	7,753	1,471	42	0	0	0	0	0	0	9,266
30 TO 34	8,178	4,964	968	39	0	0	0	0	0	14,149
35 TO 39	7,359	6,452	3,945	1,247	60	0	0	0	0	19,063
40 TO 44	6,608	6,640	5,920	5,496	2,518	109	0	0	0	27,291
45 TO 49	5,797	6,276	6,238	6,934	6,834	1,750	47	0	0	33,876
50 TO 54	4,332	5,425	5,411	5,882	6,527	4,552	825	102	0	33,056
55 TO 59	2,857	3,659	3,897	4,546	4,918	3,592	1,265	873	42	25,649
60 TO 64	1,390	2,179	2,460	2,573	2,922	1,812	575	797	189	14,897
65 TO 69	324	679	776	877	828	451	146	248	158	4,487
70 & UP	115	182	262	370	358	231	71	134	142	1,865
TOTAL	47,344	37,981	29,919	27,964	24,965	12,497	2,929	2,154	531	186,284
SALARIES (IN THOUSANDS):										
UNDER 20	2,000									2,000
20 TO 24	101,918	3,209								105,127
25 TO 29	365,189	81,889	2,683							449,761
30 TO 34	430,632	299,423	60,315	2,490						792,860
35 TO 39	406,902	397,210	263,655	86,506	4,491					1,158,764
40 TO 44	367,165	410,954	394,319	390,845	193,690	8,683				1,765,655
45 TO 49	320,318	391,489	414,113	491,742	507,288	130,542	3,368			2,258,860
50 TO 54	246,604	339,070	360,220	417,142	468,166	333,222	63,110	6,598		2,234,132
55 TO 59	163,408	224,595	258,320	313,726	342,261	259,046	98,014	62,594	2,809	1,724,773
60 TO 64	80,403	132,023	158,739	171,581	193,453	125,290	45,178	60,605	13,863	981,134
65 TO 69	19,393	40,704	47,906	58,004	54,206	30,106	10,235	18,611	11,321	290,485
70 & UP	6,080	10,998	15,561	22,958	22,285	14,421	4,964	9,687	10,491	117,444
TOTAL *	2,510,011	2,331,564	1,975,830	1,954,993	1,785,838	901,311	224,869	158,096	38,483	11,880,994
AVERAGE SALARIES: **										
UNDER 20	30,763	0	0	0	0	0	0	0	0	30,763
20 TO 24	39,719	59,435	0	0	0	0	0	0	0	40,125
25 TO 29	47,103	55,669	63,870	0	0	0	0	0	0	48,539
30 TO 34	52,657	60,319	62,309	63,842	0	0	0	0	0	56,036
35 TO 39	55,293	61,564	66,833	69,372	74,843	0	0	0	0	60,786
40 TO 44	55,564	61,891	66,608	71,114	76,922	79,662	0	0	0	64,697
45 TO 49	55,256	62,379	66,386	70,917	74,230	74,596	71,668	0	0	66,680
50 TO 54	56,926	62,501	66,572	70,918	71,728	73,203	76,497	64,686	0	67,586
55 TO 59	57,196	61,381	66,287	69,011	69,594	72,118	77,481	71,700	66,874	67,245
60 TO 64	57,844	60,589	64,528	66,685	66,206	69,144	78,570	76,041	73,349	65,861
65 TO 69	59,854	59,947	61,734	66,139	65,466	66,755	70,103	75,045	71,649	64,739
70 & UP	52,869	60,427	59,393	62,048	62,249	62,428	69,913	72,294	73,879	62,973
TOTAL	53,016	61,388	66,039	69,911	71,534	72,122	76,773	73,396	72,473	63,779

Note: Age is last birthday. Service is completed years.
* Total may not add up due to rounding.
** Average based on unrounded salary.

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

APPENDIX B

CENSUS DATA FOR PENSIONERS

AS OF JUNE 30, 2009 (Lag)

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
DATA USED IN THE JUNE 30, 2009 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2011 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	9	338,506	37,612	1	19,247	19,247	10	357,753	35,775
35 TO 39	64	2,084,993	32,578	14	358,185	25,585	78	2,443,178	31,323
40 TO 44	229	8,070,280	35,241	57	1,532,411	26,884	286	9,602,691	33,576
45 TO 49	380	13,215,592	34,778	89	2,489,214	27,969	469	15,704,806	33,486
50 TO 54	393	12,964,155	32,988	85	2,251,203	26,485	478	15,215,358	31,831
55 TO 59	506	16,198,822	32,013	50	1,089,868	21,797	556	17,288,690	31,095
60 TO 64	716	21,379,126	29,859	52	1,039,137	19,983	768	22,418,263	29,190
65 TO 69	656	17,881,551	27,258	50	870,673	17,413	706	18,752,224	26,561
70 TO 74	371	10,186,113	27,456	40	534,400	13,360	411	10,720,513	26,084
75 TO 79	262	6,642,144	25,352	26	442,879	17,034	288	7,085,023	24,601
80 TO 84	197	5,064,096	25,706	21	351,307	16,729	218	5,415,403	24,841
85 TO 89	80	1,876,018	23,450	12	159,797	13,316	92	2,035,815	22,128
90 & UP	23	508,654	22,115	5	77,245	15,449	28	585,899	20,925
TOTAL	3,886	116,410,050	29,956	502	11,215,566	22,342	4,388	127,625,616	29,085
ORDINARY DISABILITY:									
UNDER 30	0	0	0	0	0	0	0	0	0
30 TO 34	2	34,913	17,457	1	9,429	9,429	3	44,342	14,781
35 TO 39	23	430,140	18,702	15	212,406	14,160	38	642,546	16,909
40 TO 44	145	2,449,826	16,895	85	1,222,914	14,387	230	3,672,740	15,968
45 TO 49	405	6,796,317	16,781	236	3,381,759	14,329	641	10,178,076	15,878
50 TO 54	719	12,273,495	17,070	361	5,340,187	14,793	1,080	17,613,682	16,309
55 TO 59	1,023	17,543,066	17,149	532	7,922,320	14,892	1,555	25,465,386	16,376
60 TO 64	1,293	22,222,560	17,187	572	7,890,694	13,795	1,865	30,113,254	16,147
65 TO 69	1,065	18,360,400	17,240	456	5,783,518	12,683	1,521	24,143,918	15,874
70 TO 74	596	9,510,167	15,957	247	2,797,769	11,327	843	12,307,936	14,600
75 TO 79	320	5,172,432	16,164	110	1,005,354	9,140	430	6,177,786	14,367
80 TO 84	217	3,552,479	16,371	56	509,706	9,102	273	4,062,185	14,880
85 TO 89	101	1,628,434	16,123	29	282,737	9,750	130	1,911,171	14,701
90 & UP	22	292,371	13,290	17	140,912	8,289	39	433,283	11,110
TOTAL	5,931	100,266,600	16,906	2,717	36,499,705	13,434	8,648	136,766,305	15,815
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	0	0	0	0	0	0	0	0	0
40 TO 44	306	11,568,175	37,804	132	4,764,138	36,092	438	16,332,313	37,288
45 TO 49	1,300	46,177,042	35,521	523	18,209,015	34,816	1,823	64,386,057	35,319
50 TO 54	2,137	78,325,137	36,652	542	17,729,037	32,710	2,679	96,054,174	35,854
55 TO 59	5,426	197,670,815	36,430	1,981	56,166,194	28,352	7,407	253,837,009	34,270
60 TO 64	10,203	351,467,183	34,447	5,301	132,561,433	25,007	15,504	484,028,616	31,220
65 TO 69	13,279	403,693,986	30,401	7,413	162,827,379	21,965	20,692	566,521,365	27,379
70 TO 74	11,140	295,912,809	26,563	6,265	117,889,996	18,817	17,405	413,802,805	23,775
75 TO 79	8,589	210,457,757	24,503	5,052	83,565,136	16,541	13,641	294,022,893	21,554
80 TO 84	7,089	163,513,690	23,066	4,592	67,110,742	14,615	11,681	230,624,432	19,744
85 TO 89	4,126	88,650,399	21,486	3,546	43,547,112	12,281	7,672	132,197,511	17,231
90 & UP	1,890	34,809,368	18,418	2,433	25,737,376	10,578	4,323	60,546,744	14,006
TOTAL	65,485	1,882,246,361	28,743	37,780	730,107,558	19,325	103,265	2,612,353,919	25,298

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM
DATA USED IN THE JUNE 30, 2009 (LAG) ACTUARIAL VALUATION
FOR DETERMINING FINAL FISCAL YEAR 2011 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	0	0	0	0	0	0
30 TO 34	1	15,858	15,858	1	24,486	24,486	2	40,344	20,172
35 TO 39	1	38,006	38,006	2	39,101	19,551	3	77,107	25,702
40 TO 44	0	0	0	7	219,622	31,375	7	219,622	31,375
45 TO 49	3	82,217	27,406	5	150,922	30,184	8	233,139	29,142
50 TO 54	0	0	0	9	259,169	28,797	9	259,169	28,797
55 TO 59	0	0	0	12	335,036	27,920	12	335,036	27,920
60 TO 64	1	22,115	22,115	12	269,373	22,448	13	291,488	22,422
65 TO 69	3	102,000	34,000	15	241,948	16,130	18	343,948	19,108
70 TO 74	1	22,502	22,502	12	170,188	14,182	13	192,690	14,822
75 TO 79	0	0	0	6	101,322	16,887	6	101,322	16,887
80 TO 84	1	16,960	16,960	8	192,772	24,097	9	209,732	23,304
85 TO 89	0	0	0	4	46,133	11,533	4	46,133	11,533
90 & UP	0	0	0	10	174,346	17,435	10	174,346	17,435
TOTAL	11	299,658	27,242	103	2,224,418	21,596	114	2,524,076	22,141
OTHER BENEFICIARIES:									
UNDER 30	55	466,177	8,476	59	567,393	9,617	114	1,033,570	9,066
30 TO 34	29	267,227	9,215	56	588,288	10,505	85	855,515	10,065
35 TO 39	44	382,520	8,694	70	756,253	10,804	114	1,138,773	9,989
40 TO 44	57	452,169	7,933	124	1,164,514	9,391	181	1,616,683	8,932
45 TO 49	85	663,221	7,803	200	2,010,955	10,055	285	2,674,176	9,383
50 TO 54	82	570,566	6,958	301	3,859,225	12,821	383	4,429,791	11,566
55 TO 59	109	996,315	9,141	495	7,368,629	14,886	604	8,364,944	13,849
60 TO 64	121	1,061,059	8,769	770	12,238,785	15,895	891	13,299,844	14,927
65 TO 69	116	1,133,314	9,770	1,148	17,952,554	15,638	1,264	19,085,868	15,100
70 TO 74	100	925,239	9,252	1,361	20,160,573	14,813	1,461	21,085,812	14,432
75 TO 79	102	732,543	7,182	1,887	27,192,859	14,411	1,989	27,925,402	14,040
80 TO 84	90	846,864	9,410	2,514	31,812,390	12,654	2,604	32,659,254	12,542
85 TO 89	95	718,640	7,565	2,498	28,057,245	11,232	2,593	28,775,885	11,098
90 & UP	62	371,830	5,997	1,986	21,267,424	10,709	2,048	21,639,254	10,566
TOTAL	1,147	9,587,684	8,359	13,469	174,997,087	12,993	14,616	184,584,771	12,629
ALL PENSIONERS AND BENEFICIARIES:									
UNDER 30	55	466,177	8,476	59	567,393	9,617	114	1,033,570	9,066
30 TO 34	41	656,504	16,012	59	641,450	10,872	100	1,297,954	12,980
35 TO 39	132	2,935,659	22,240	101	1,365,945	13,524	233	4,301,604	18,462
40 TO 44	737	22,540,450	30,584	405	8,903,599	21,984	1,142	31,444,049	27,534
45 TO 49	2,173	66,934,389	30,803	1,053	26,241,865	24,921	3,226	93,176,254	28,883
50 TO 54	3,331	104,133,353	31,262	1,298	29,438,821	22,680	4,629	133,572,174	28,856
55 TO 59	7,064	232,409,018	32,900	3,070	72,882,047	23,740	10,134	305,291,065	30,125
60 TO 64	12,334	396,152,043	32,119	6,707	153,999,422	22,961	19,041	550,151,465	28,893
65 TO 69	15,119	441,171,251	29,180	9,082	187,676,072	20,665	24,201	628,847,323	25,984
70 TO 74	12,208	316,556,830	25,930	7,925	141,552,926	17,862	20,133	458,109,756	22,754
75 TO 79	9,273	223,004,876	24,049	7,081	112,307,550	15,860	16,354	335,312,426	20,503
80 TO 84	7,594	172,994,089	22,780	7,191	99,976,917	13,903	14,785	272,971,006	18,463
85 TO 89	4,402	92,873,491	21,098	6,089	72,093,024	11,840	10,491	164,966,515	15,725
90 & UP	1,997	35,982,223	18,018	4,451	47,397,303	10,649	6,448	83,379,526	12,931
TOTAL	76,460	2,108,810,353	27,581	54,571	955,044,334	17,501	131,031	3,063,854,687	23,383

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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. All data in this section is derived from the Plan's internal sources.

On page 180, the Cash Receipts and Disbursements Schedule presents the activity of the year on a cash basis.

The four tables beginning on page 181 contain 10-year financial trend information to help the reader understand how the Plan's financial performance and activities have changed over time.

The following six tables, starting on page 185 provide information related to pension payments. The first of these, Table of Average Benefit Payments, shows the summary for each of the most recent six calendar years. The next five tables provide a profile of a substantial percentage of members who retired during calendar year 2010. 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 192 reflect the changes over the last ten years in the number of active and retired members of the Plan.

New York City Employees' Retirement System

CASH RECEIPTS AND DISBURSEMENTS
Fiscal Year Ended June 30, 2011
(in thousands)

Cash balance July 1, 2010	**$**	**2,591**
Receipts:		
Members' Contributions	**$**	**413,302**
Employers' Contributions		**2,368,598**
Members' Loan Payments		**337,994**
Interest and Dividends		**1,977,596**
Investments Redeemed		**115,557,777**
Miscellaneous		**4,649**
Total Cash Receipts	**$**	**120,659,916**
Total Cash Available	**$**	**120,662,507**
Disbursements:		
Benefit Payments and withdrawals	**$**	**3,545,330**
Transfers to other retirement systems		**14,659**
Loans to members		**374,382**
Investments Purchased		**116,536,782**
Investment Expenses		**133,649**
Administrative Expenses		**47,893**
Miscellaneous		**3,811**
Total Cash Disbursements	**$**	**120,656,506**
Cash balance June 30, 2011	**$**	**6,001**

New York City Employees' Retirement System

TABLE OF REVENUE BY SOURCE
Fiscal Years 2002 through 2011
(in thousands of dollars)

Fiscal Year Ended June 30	Member Contributions	Employer Contributions	Net Investment Income	Other Income	Total	Employer Contributions as a Percentage of Annual Covered Payroll *
2011	$ 413,740	$ 2,387,216	$ 7,851,456	$ 4,707	$ 10,657,119	20.1
2010	398,964	2,197,717	4,318,810	4,696	6,920,187	19.4
2009	382,356	2,150,495	(7,036,151)	3,709	(4,499,591)	20.0
2008	366,144	1,874,242	(1,883,669)	3,096	359,813	18.5
2007	351,073	1,471,030	6,670,857	2,997	8,495,957	15.2
2006	341,643	1,024,358	3,405,699	2,937	4,774,637	11.2
2005	310,847	822,763	3,077,633	33,327	4,244,570	9.0
2004	298,263	310,589	4,811,766	10,194	5,430,812	3.5
2003	309,757	107,993	1,100,950	3,549	1,522,249	1.2
2002	326,443	105,660	(3,145,539)	2,758	(2,710,678)	1.2

* 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 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 2002 through 2011
(in thousands of dollars)

FISCAL YEAR ENDED JUNE 30	TOTAL RETIREMENT BENEFITS	TOTAL DEATH BENEFITS	OTHER	CHANGE IN ACCRUED BENEFITS PAYABLE	TOTAL BENEFIT PAYMENTS
2011	$ 3,384,811	$ 96,192	$ 3,495	$ 21,061	$ 3,505,559
2010	3,220,938	121,586	74	(22,500)	3,320,098
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

New York City Employees' Retirement System

TABLE OF CHANGES IN PLAN NET ASSETS
Fiscal Years 2002 through 2011
(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	
2011	$ 10,657,119	$ 3,505,559	$ 63,148	$ 16,773	$ 46,374	$ 3,631,854	$ 7,025,265
2010	6,920,187	3,320,098	58,325	11,710	49,676	3,439,809	3,480,378
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)

New York City Employees' Retirement System

TABLE OF BENEFITS PAID
Fiscal Years 2002 through 2011
(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
2011	$ 3,384,811	$ 374,382	51,881	$ 63,148	$ 69,659	$ 26,533
2010	3,220,938	376,319	52,923	58,325	81,074	40,512
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

New York City Employees' Retirement System

TABLE OF AVERAGE ANNUAL BENEFIT PAYMENTS
SERVICE RETIREMENT EXPERIENCE – 6 YEAR HISTORY
Calendar Years 2005 – 2010

Year of Retirement	Years of Credited Service									
	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	Summary
2010										
Avg. Retirement Benefit	0	$ 6,525	$ 11,190	$ 16,338	$ 33,473	$ 39,011	$ 47,948	$ 61,042	$ 76,812	$ 36,024
% of Salary Base	0	12	20	28	46	53	61	79	101	51
Final Average Salary	0	$ 54,375	$ 55,950	$ 58,350	$ 72,767	$ 73,606	$ 78,603	$ 77,268	$ 76,051	$ 70,655
No. of Retirees	0	215	447	413	1,778	1,578	650	375	204	5,660
2009										
Avg. Retirement Benefit	0	$ 6,037	$ 10,508	$ 15,532	$ 31,904	$ 38,701	$ 48,911	$ 57,209	$ 74,101	$ 34,781
% of Salary Base	0	12	20	28	46	53	63	78	93	51
Final Average Salary	0	$ 50,308	$ 52,540	$ 55,471	$ 69,357	$ 73,021	$ 77,637	$ 73,345	$ 79,678	$ 68,198
No. of Retirees	0	197	325	293	1,320	1,246	424	335	117	4,257
2008										
Avg. Retirement Benefit	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	0	176	309	371	1,270	1,104	368	371	122	4,091
2007										
Avg. Retirement Benefit	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	0	229	300	403	1,597	1,224	401	397	91	4,642
2006										
Avg. Retirement Benefit	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	0	183	335	474	1,387	1,010	446	338	62	4,235
2005										
Avg. Retirement Benefit	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	0	172	387	479	1,564	797	594	292	58	4,343

New York City Employees' Retirement System

SERVICE RETIREMENT EXPERIENCE
TABLE OF AVERAGE RETIREMENT ALLOWANCE BY AGE AND YEARS OF SERVICE
Calendar Year 2010

	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							$5,784	60	12	$6,765	78	12	$7,105	56	13	$6,199	21	12
10-14.9	$15,336	2	27	$3,597	4	13	8,735	71	18	11,555	183	20	11,590	135	20	12,648	52	21
15-19.9	31,830	2	45	14,962	11	21	14,685	57	24	15,890	174	29	17,365	109	29	17,081	60	30
20-24.9	45,648	346	50	44,091	147	50	29,471	230	42	28,738	598	44	29,694	330	44	27,375	127	45
25-29.9	50,031	45	53	43,684	151	52	40,026	541	52	37,732	583	53	35,101	186	54	35,141	72	55
30-34.9	44,731	1	55	52,423	45	58	50,187	247	59	46,026	229	62	45,314	87	63	45,950	41	66
35-39.9				55,111	8	70	58,977	122	76	61,251	177	79	66,492	44	82	61,983	24	91
40 & Over							67,012	27	89	72,269	94	94	70,616	48	99	105,071	35	137
Summary	**$45,921**	**396**	**51**	**$43,871**	**366**	**51**	**$38,109**	**1,355**	**52**	**$34,388**	**2,116**	**51**	**$30,594**	**995**	**47**	**$34,418**	**432**	**55**

New York City Employees' Retirement System

SERVICE RETIREMENT EXPERIENCE
TABLE OF DISTRIBUTION OF RETIREMENT ALLOWANCE BY AGE
Calendar Year 2010

	AGE AT RETIREMENT						
Allowance Range	Under 50	50-54	55-59	60-64	65-69	70 & Older	TOTAL
$1,999 or Less			2		1		3
2,000-3,999		3	17	19	11	6	56
4,000-5,999		2	38	40	37	12	129
6,000-7,999		2	35	63	34	6	140
8,000-9,999		1	36	59	36	25	157
10,000-11,999		2	40	60	45	19	166
12,000-13,999		2	30	67	41	20	160
14,000-15,999	1	5	34	105	55	25	225
16,000-17,999	1	5	37	101	46	24	214
18,000-19,999		8	31	75	49	21	184
20,000-21,999	2	6	35	84	55	25	207
22,000-23,999	1	5	41	107	47	21	222
24,000-25,999		11	46	110	49	21	237
26,000-27,999	1	1	33	96	48	17	196
28,000-29,999	1	10	43	64	43	16	177
30,000-31,999	1	9	39	92	34	14	189
32,000-33,999	1	6	35	71	36	14	163
34,000-35,999	4	14	45	65	20	17	165
36,000-37,999	10	10	51	84	20	9	184
38,000-39,999	39	27	57	84	40	11	258
$40,000 or more	334	237	630	670	248	109	2,228
TOTAL	396	366	1,355	2,116	995	432	5,660

New York City Employees' Retirement System

SERVICE RETIREMENT EXPERIENCE
TABLE OF DISTRIBUTION OF RETIREMENT ALLOWANCE BY YEARS OF SERVICE
Calendar Year 2010

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		2	1							3
2,000 - 3,999		47	8	1						56
4,000 - 5,999		79	48	2						129
6,000 - 7,999		37	94	8	1					140
8,000 - 9,999		18	81	56	2					157
10,000 - 11,999		15	52	78	21					166
12,000 - 13,999		7	60	55	36	2				160
14,000 - 15,999		2	39	53	114	15	2			225
16,000 - 17,999		2	24	40	114	31	3			214
18,000 - 19,999		2	13	15	98	51	5			184
20,000 - 21,999		2	8	19	105	60	13			207
22,000 - 23,999		1	5	19	87	82	21	7		222
24,000 - 25,999			4	24	77	106	22	4		237
26,000 - 27,999			5	10	82	81	14	4		196
28,000 - 29,999		1		12	63	69	26	5	1	177
30,000 - 31,999				6	59	85	25	13	1	189
32,000 - 33,999				4	49	73	19	15	3	163
34,000 - 35,999			1	3	38	80	22	16	5	165
36,000 - 37,999				1	62	73	31	13	4	184
38,000 - 39,999			2	3	100	92	45	12	4	258
$40,000 or more			2	4	670	678	402	286	186	2,228
TOTAL	-	215	447	413	1,778	1,578	650	375	204	5,660

New York City Employees' Retirement System

TABLE OF BENEFIT EXPERIENCE: ORDINARY DISABILITY RETIREMENT
Calendar Years 2001 through 2010

YEAR	CASES ANALYZED	AVERAGE AGE	AVERAGE YEARS OF SERVICE	AVERAGE SALARY BASE	AVERAGE TOTAL RETIREMENT BENEFIT	AVERAGE TOTAL RETIREMENT BENEFIT AS A % OF AVERAGE SALARY BASE
2010	516	53	18	$ 59,397	$ 20,789	35
2009	464	53	18	55,194	19,870	36
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

TABLE OF BENEFIT EXPERIENCE: ACCIDENTAL DISABILITY RETIREMENT*
Calendar Years 2001 through 2010

YEAR	CASES ANALYZED	AVERAGE AGE	AVERAGE YEARS OF SERVICE	AVERAGE SALARY BASE	AVERAGE TOTAL RETIREMENT BENEFIT	AVERAGE TOTAL RETIREMENT ALLOWANCE AS A % OF AVERAGE SALARY BASE
2010	75	46	NOT APPLICABLE	$ 75,600	$ 55,944	74
2009	80	46		70,204	52,653	75
2008	101	48		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
2002	48	41		55,697	40,102	72
2001	43	41		49,941	36,457	73
2000	14	51		58,339	49,005	84

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

NEW YORK CITY EMPLOYEES' RETIREMENT SYSTEM

RETIRED MEMBERS BY TYPE OF BENEFIT AS OF JUNE 30, 2011

Benefit Types	Number Of Retirees*	Service	Disability (Non-Duty)	Disability and Deaths (Duty)
Single Life	75,673	65,837	5,892	3,944
Joint and Survivor	25,830	24,513	1,118	199
Lump Sum or Term Certain	17,348	15,004	1,925	419
Advanced payments – no option selected yet	3,139	2,807	313	19
Surviving Annuitants	15,834	13,755	1,845	234
Total	137,824	121,916	11,093	4,815

* Includes retirees and beneficiaries who received a retirement payment on the pensioners' payroll as of June 30, 2011. 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 2002 through 2011

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
2011	108,161	$ 2,870,978,916	9,248	$ 153,341,203	4,581	$ 135,426,480	15,834	$ 235,622,630	137,824	$ 3,395,369,229
2010	105,711	$ 2,737,935,086	9,024	$ 145,106,768	4,550	$ 131,187,952	15,765	$ 223,016,505	135,050	$ 3,237,246,311
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

New York City Employees' Retirement System

TABLE OF PENSIONERS AND BENEFICIARIES
Fiscal Years 2002 through 2011

Fiscal Year Ended June 30	New Pensioners	Terminated Pensioners	Net Change	Total Number	Percentage Change
2011	7,838	3,786	4,052	151,232	2.75
2010	6,140	3,470	2,670	147,180	1.85
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

New York City Employees' Retirement System

TABLE OF ACTIVE MEMBERS
Fiscal Years 2002 through 2011

Fiscal Year Ended June 30	Number of Entrants During Year	Number of Withdrawals During Year	Net Change	Total Membership	Percentage Change
2011	9,332	16,542	(7,210)	225,210	(3.10)
2010	9,509	9,181	328	232,420	0.14
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