	New York City Employees'		Board of Education		
	New York City Employees Retirement System	Teachers' Retirement System	Retirement System	Police Pension Fund	Fire Department Pension Fund
Major Plans for Members Joining Before April 1, 2012:	(a) 57/5; (b) Age 62	(a) 55/27; (b) Age 62	(a) 55/27; (b) 57/5; (c) Age 62	22-Year	22-Year
Normal Retirement Payability Age	(0,70,70,70,70,8000)	(2) 20, 21, (2), 80 01	(6) 50, 21, (6) 51, 6, (6) 1, 65		
Plans Prior to Tier V	(a) 57; (b) 62	(a) 55; (b) 62	(a) 55; (b) 57; (c) 62	Age after 22 years of service	Age after 22 years of service
Tier V	63	63	63	No Change	No Change
Vesting Period					
Plans Prior to Tier V	5 years	(a) 10 years; (b) 5 years	(a) 10 years; (b), (c) 5 years	5 years	5 years
Tier V	10 years	10 years	10 years	No Change	No Change
Basic Employee Contribution Rate					
Plans Prior to Tier V	3 percent	3 percent	3 percent	3 percent	3 percent
	Varies With Annual Salary	Same as NYCERS	Same as NYCERS	No Change	No Change
	\$45,000 or less, 3 percent				
Tier V	\$45,001-\$55,000, 3.5 percent				
HEI V	\$55,001-\$75,000, 4.5 percent				
	\$75,001-\$100,000, 5.75 percent				
	Over \$100,000, 6 percent				
Additional Member Contributions					
Plans Prior to Tier V			(a) 1.85 percent all years; (b) 1.85 percent for		
	(a) 1.85 percent for 30 years; (b) None	(a) 1.85 percent all years; (b) None	30 years; (c) None	None	None
Tier V	None	None	None	No Change	No Change
Minimum Early Retirement Age					
Plans Prior to Tier V		(a) n.a.; (b) 55 full benefits if 30 or more years		Age at 20 years of service, or 62 with 5	Age at 20 years of service, or 62 with 5
	(a) n.a.; (b) 55	service, otherwise reduced benefit	(a) n.a.; (b) n.a.; (c) 55	years of service	years of service
Tier V	No Change	(a) n.a.; (b) 55, without full benefits	No Change	Age at 20 years of service	Age at 20 years of service
Early Retirement Reductions					
Plans Prior to Tier V	Ranges: Age 55, 27 percent	Ranges: Age 55, 27 percent	Ranges: Age 55, 27 percent	20 years of service, 8 percent;	20 years of service, 8 percent
	to age 61, 6 percent	to age 61, 6 percent	to age 61, 6 percent	21 years of service, 4 percent	21 years of service, 4 percent
Tier V	Ranges: Age 55, 52 percent				
	to age 62, 6.5 percent	Same as NYCERS	Same as NYCERS	No Change	No Change
Overtime and Other Pensionable Wages					
Plans Prior to Tier V	All regular wages plus overtime included	Same as NYCERS	Same as NYCERS	Same as NYCERS	Same as NYCERS
Tier V	Overtime in excess of \$15,000 excluded				
	(indexed for inflation); other exclusions	Same as NYCERS	Same as NYCERS	No Change	No Change
Final Average Salary (FAS) Calculation	2				
Plans Prior to Tier V	3-year average, years capped at 110 percent of	O NIVOEDO	O - · · · · · · NIVOEDO	O NVOEDO	O NIVOEDO
	average of 2 prior years	Same as NYCERS	Same as NYCERS	Same as NYCERS	Same as NYCERS
Tier V	5-year average, years capped at 110 percent of	0 NIVOEDO	On the ANYOFRO	O NIVOEDO	0 NIVOEDO
December of FAC (December 185 Highly of Section)	average of 4 prior years	Same as NYCERS	Same as NYCERS	Same as NYCERS	Same as NYCERS
Percentage of FAS (Pension Multiplier Factor)	E to 10 years 1 67% 20 20 years 20/ ever 20				
Plans Prior to Tier V	5 to 19 years=1.67%; 20-30 years= 2%, over 30	Como oo NVOFDC	Come on NIVOEDS	50 a support at 00	50 managet at 00 magaz
	years=1.5%	Same as NYCERS	Same as NYCERS	50 percent at 22 years	50 percent at 22 years
Tier V	10 to 19 years=1.67%; 20 years=1.75%; 21 to	Como oo NIVOEDO	Come on NIVOEDS	No Observe	No Obour
Development of FAC Everynles	30 years=2% for each year in excess of 20	Same as NYCERS	Same as NYCERS	No Change	No Change
Percentage of FAS Examples					
Plans Prior to Tier V	10 years-16 7% 20 years-10% 20 years-60%	Como on NIVOEDO	Come on NIVOEDS	50 a support at 00	50 managet at 00 magaz
	10 years=16.7%; 20 years=40%; 30 years=60%	Same as NYCERS	Same as NYCERS	50 percent at 22 years	50 percent at 22 years
Tier V	10 years=16.7%; 20 years=35%; 30 years=55%	Same as NYCERS	Same as NYCERS	No Chango	No Change
Cost of Buying Prior/Military Service	10 years-10.1 /0, 20 years-30/0, 30 years-30/0	Same as MICENS	Jaille as INTOERS	No Change	No Change
Plans Prior to Tier V	3 percent of wages	3 percent of wages	3 percent of wages	3 percent of wages	3 percent of wages
i ians i noi to noi v	5 percent of wages	5 percent of wages	5 percent of wages	3 percent for prior service;	3 percent for prior service:
Tier V	6 percent of wages	6 percent of wages	6 percent of wages	6 percent for military	6 percent for military
	o percent of wages	o percent or wages	o percent or wages	o percent for minually	o percent for inflitary