



NYSLRS – TIER BY TIER

EMPLOYEES' RETIREMENT SYSTEM

TIER 5 MEMBERS IN THE ARTICLE 15 RETIREMENT PLAN

DATES OF MEMBERSHIP

1/1/10

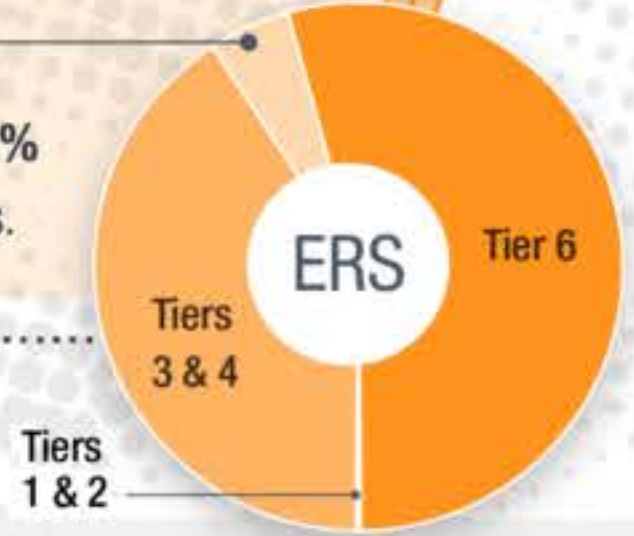
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3/31/12

There are **33,619 Tier 5 members** in the Employees' Retirement System (ERS).

Tier 5

They make up **5.2%** of all ERS members.



MEMBER CONTRIBUTIONS

3%
for all years
of public service



Except:

- * State Correction Officers whose contributions are limited to 30 years
- * Uniformed court and peace officers in the Uniformed Court System who contribute 4% for all years of public service

VESTING

Vesting is important if you leave public employment.

Once you are vested, you will still be entitled to a retirement benefit when you reach age 55 based on your service and the salary earned when you were an active member.

after earning

5 YEARS = VESTED
of service credit

YOUR PENSION (Combine 1 + 2 + 3)

CALCULATE YOUR FAE

3 highest consecutive years of earnings

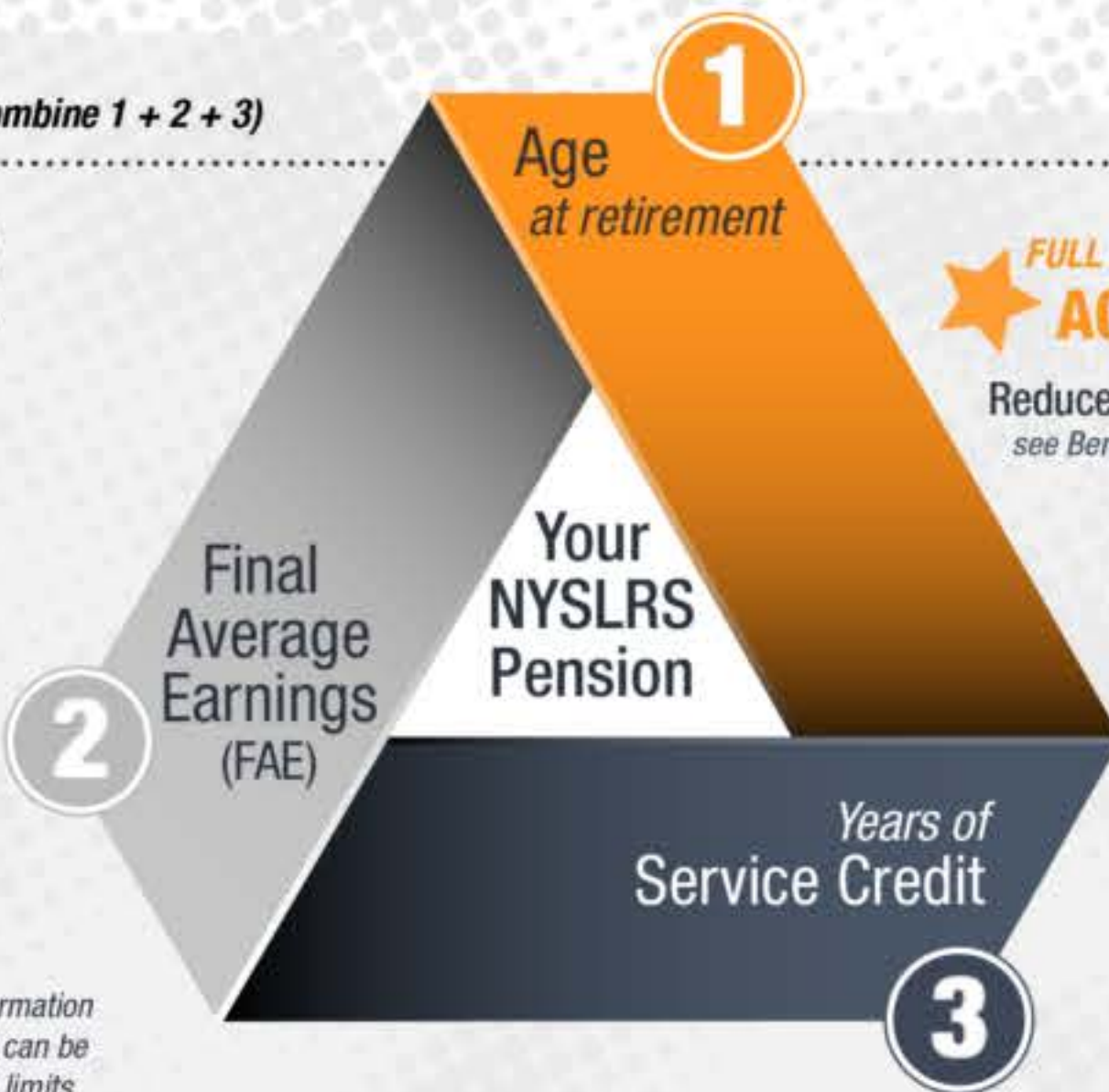
Year 1 + Year 2 + Year 3

3

Limitations: The wages in any year cannot exceed the average of the previous two years by more than 10 percent.

OT Cap: For calendar year 2023, the amount of overtime pay that can be used in an FAE calculation is limited to \$22,028.01. The limit increases by 3 percent each calendar year.

Please see your plan booklet for additional information on how your FAE is calculated, what earnings can be included in your FAE calculation and overtime limits.



FULL BENEFITS AT AGE 62

Reduced benefits at age 55
see Benefit Reductions below

BENEFIT CALCULATION

BASED ON YEARS OF SERVICE CREDIT

Sick Leave Credit (Section 41(j) RSSL):

Eligible members may receive service credit for up to 165 days (200 days for some members) of unused, unpaid sick leave days at retirement.

< 20 years

$1.66\% \times \text{FAE} \times \text{\# of years of service credit}$

20–30 years

$2.00\% \times \text{FAE} \times \text{\# of years of service credit}$

> 30 years

$(2.00\% \times \text{FAE} \times 30 \text{ years of service credit}) + (1.50\% \times \text{FAE} \times \text{\# of years beyond 30})$

BENEFIT REDUCTIONS

If you retire between the ages of 55 and 62 (except for UCPOs who have at least 30 years of creditable service), your benefit will be reduced. The percentage of the benefit reduction is prorated based on your exact age at retirement.

