

## **Retirement Plans**

### **New York City Employees' Retirement System (NYCERS)**

NYCERS is a defined benefit plan. Defined benefit retirement plans offer benefits which are defined in law. Generally, retirement allowances payable from such plans are based on a member's years of service, age and compensation base. Other types of benefits such as loans, disability and death benefits are also offered and specified in law. All benefits payable are funded by employee and employer contributions and from earnings on the invested assets of the system. NYCERS is a cost-sharing, multiple employer public employee retirement system. Civil service employees, continuing Education Teachers, 220 titles, and full-time instructional members who elect to stay in the plan as transfer contributors are eligible to join this plan. In addition, NYCERS has a number of tiers and plan specific programs according to occupation type and the date a staff member joins NYCERS.

Employee contribution is 4.85% of regular compensation including overtime on a federally tax-deferred basis for the first 10 years of public employment. This amount is lower for staff members who joined NYCERS before July 26, 1976. There is a higher contribution for certain occupational program and plans. Employer contributes a lump-sum annually to its pension funds, not to individual accounts. Annual amount is determined by the actuary of the pension systems.

Vesting is the right to a future retirement allowance even if you leave the College employment. Vesting requirement is met after five years of total service credit.

For more information including enrollment application, please visit [www.NYCERS.ORG](http://www.NYCERS.ORG).

### **TIAA-CREF (Optional Retirement Program – ORP)**

TIAA is a defined contribution plan. Benefits are based on the amounts contributed by the employer and the employee and the success of the employee's choice of investments. Full-Time Instructional members are eligible to join this plan. Members of the instructional staff are mandated by New York State Law to participate in a retirement system. New staff members have 30 days from the effective date of their appointment to choose a retirement program, and the choice is irrevocable. If no choice is filed within 30 days, the law mandates that the member be assigned to the New York City Teachers' Retirement System. Employee contribution is 3% of regular compensation including overtime on a federally tax-deferred basis (for the first 10 years

of public employment. Employer contribution is 8% of salary for first seven years of employment and 10% thereafter (tier 5). For detailed information on tiers 1, 2, 3, and 4, please refer to the [instructional benefits manual](#). Vesting occurs after 366 days of continuous full-time employment. For staff members who have an open-vested TIAA-CREF retirement contract, vesting is automatic. Proof of enrollment with previous employer is required.

## **Teachers' Retirement System of the City of New York (TRS)**

TRS is a defined benefit plan. Benefits are based on a formula, average of highest three year's consecutive salary and years of employment. Adjuncts, full time instructional members, and continuing education teachers who work 30 hours or more are eligible to join TRS. Employee contribution is 3% of regular compensation including overtime on a federally tax-deferred basis for the first 10 years of public employment. Employer contribution is a lump-sum annually to its pension funds, not to individual accounts. The annual amount is determined by the actuary of the pension systems.

In addition, TRS has a number of tiers depending on the date a staff member joins TRS. Vesting is the right to a future retirement allowance even if you leave the College employment. Vesting requirement is met after five years of total service credit.

For detailed information on tiers 1, 2, and 3, please refer to the [instructional benefits manual](#) or visit TRS web site at [www.trs.nyc.ny.us](http://www.trs.nyc.ny.us). All TRS forms are also available on the website.