NYSTRS' Rules and Regulations
Overview
As amended through July 29, 2026

The Rules and Regulations found on this website have been promulgated by the New York State Teachers' Retirement System (the "System") and are the official rules and regulations of the System with the force of law in all legal proceedings. These Rules and Regulations have been adopted by the System's Retirement Board pursuant to enabling legislation in Article 11 of the Education Law, Articles 14 and 15 of the Retirement and Social Security Law and other statutes. The Rules and Regulations have been filed with the Secretary of State, and are published in Title 21 Volume C of the Official Compilation, Codes, Rules and Regulations of the State of New York.

The System's Rules and Regulations are divided into a number of separate 'Parts', each of which addresses a specific topic. Each Part incorporates all relevant statutes and case law.

The following is a brief overview of the System's Rules and Regulations:

Membership: Part 5000 governs the general provisions relating to membership; Part 5006 provides the rules relating to cessation of membership; and Part 5008 governs the transfers of memberships between the various public retirement systems of New York State. In addition, Part 5025 governs the reinstatement of previous expired memberships in public retirement systems in certain cases; and Part 5026 contains rules governing admission of teachers in charter schools to membership in the System.

Benefits, Rights and Features: Part 5001 provides rules addressing eligibility for service credit and the computation of benefits; Part 5002 governs prior service; Part 5003 governs the Final Average Salary computation; Part 5009 addresses vesting and deferred retirement; Part 5020 governs disability retirement determinations; and Part 5024 contains the rules related to the accelerated death benefit. Part 5004 sets forth rules pertaining to loans, while Part 5007 addresses refunds of contributions. Part 5010 addresses employee contributions required of Tier 3 through 6 members.

Beneficiaries: At the time of retirement, System members are entitled to select from a number of different retirement options. These retirement options are described in detail in Part 5014. Also, Part 5011 establishes a group life insurance plan consistent with Internal Revenue Service ("IRS") rulings. Pursuant to §5011.5, the Group Life Insurance plan will exist so long as the favorable IRS rulings remain in effect. Part 5012 governs the creation of savings accounts for beneficiaries under a legal disability, and Part 5013 governs the designation of trusts as beneficiaries.

Actuarial Assumptions: The System is a *defined benefit* plan. In other words, benefits provided by the System are calculated on the basis of statutory formulas; for example, in the case of retirement benefits, the benefits are based upon (i) years of service credit and (ii) final average salary. Employer and employee contributions to the System are applied together with System investment earnings to fund the benefits paid by the System. Contributions are not allocated to individual members such as in a 401(k) plan. The required level of employer contributions is determined annually based upon an actuarial valuation. This actuarial valuation projects future member benefits utilizing actuarial assumptions, such as the valuation rate of interest, rates of salary increase, and mortality. These assumptions are set forth in Part 5018.

Additionally, the calculation of certain benefits requires the use of actuarial assumptions, including those with respect to life expectancies of members and their beneficiaries.

Miscellaneous: Other topics (duties of employers) are covered in Part 5015 ; Part 5016 governs the election of delegates to the System's annual meeting; Part 5017 governs the amendment of the Rules and Regulations; Part 5019 provides the rules relating to requests for information under the Freedom of Information Law; Part 5021 governs the election of the retired teacher Retirement Board member; Part 5022 sets forth the rules relating to direct rollover of certain benefit distributions; Part 5023 governs the employment of System retirees; and Part 5029 sets forth the rules relating to the use of electronic signatures and the filing of documents.

NEW YORK STATE

TEACHERS' RETIREMENT SYSTEM

RULES AND REGULATIONS

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PART 5000

MEMBERSHIP

(Statutory authority: Education Law, §§501 [subd. 3 & 4], 503)

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Section 5000.1 GENERAL PROVISIONS.

(a) All applications for membership, retirement, optional selections, loans, refunds, military service credit, prior service credit, transfer, and designation of beneficiary shall be made on appropriate forms to be furnished by the System and must be received at the System's office to be effective. Provided, however, whenever a statute requires that a document must be filed or moneys deposited with the System within a prescribed period of time or by a specified date in order for a member to be eligible for service credit or a benefit from the System, the document shall be deemed filed or the moneys deposited with the System on the day they are mailed either through (i) the United States Postal Service, provided the mailing is by registered or certified mail, or (ii) such other equivalent postal mail service specifically permitted by the System, provided a tracking service confirms and produces in writing a date of mailing.

Notwithstanding these provisions, no such document shall be deemed filed or moneys deposited with the System on the mailing date unless actually received by the System as the result of such mailing.

(b) All regularly employed (on a per annum basis) full-time teachers, as provided in subdivision 4 of Section 501 of the Education Law shall be required to become members of the System.

(c) Membership in the System as set forth in (b) of this Section shall become effective when full-time employment commences whether or not application for membership is made.

(d) Membership shall be optional on an individual basis for any class of teachers, as provided in subdivision 4 of Section 501 of the Education Law, whose compensation is only partly paid by the employer or who are serving on a temporary or any other than a per annum basis.

(e) Commencing July 1, 2004, membership which is optional pursuant to (d) of this Section shall commence on the earlier of

(1) the first day of a month during which a membership application is notarized, provided the individual has rendered teaching service during that month and the membership application is filed within a reasonable time after it has been notarized, or

(2) the first day of a month during which the individual renders teaching service eligible for membership pursuant to (d) of this Section on which the employer has withheld member contributions mandated pursuant to Section 613 of the Retirement and Social Security Law, provided such service has been reported by the employer to the System.

(f) Notwithstanding any provision of this plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Internal Revenue Code of 1986, as amended. Effective for deaths occurring on or after January 1, 2007, if a member dies while performing qualified military service as defined in Section 414(u) of the Internal Revenue Code of 1986, the survivors of the member shall be entitled to any additional benefits as determined under Section 401(a)(37) of

the Internal Revenue Code of 1986 provided under the System had the member resumed their prior employment with an employer that maintains the System and then terminated employment on account of death, and service for vesting purposes shall be credited to such deceased member for the period of their qualified military service. For purposes of (f) of this section, the term "additional benefits" shall not include benefit accruals relating to the period of qualified military service.

(g) Commencing July 1, 2013, employee contributions for a Tier 6 member who has been granted a retroactive mandatory membership shall have the rate of contribution determined by the actual wages earned by such Tier 6 member during the plan years affected by the mandatory membership.

(h) The System intends to satisfy Section 401(a) of the Internal Revenue Code by meeting the requirements of Section 414(d) of the Internal Revenue Code relating to the establishment of retirement plans for governmental employees of a state or political subdivision thereof.

(i) Notwithstanding any other provision of law, no funds of the System shall be expended for any purpose other than the expense of administration of the System, investments for the benefit of the System, and the provision of benefits to the members and retired members of the System and their survivors and beneficiaries; provided, however, that reversions will be permitted only to the extent allowed under the Internal Revenue Code and any related guidance thereunder, including, but not limited to, a mistake of fact as permitted under Internal Revenue Ruling 91-4, or other applicable guidance.

Section 5000.2 DEFINITIONS. As used in this Chapter:

(a) “System” or “Retirement System” shall mean the New York State Teachers’

Retirement System.

(b) "Plan year" shall mean the fiscal year of the System of July 1 – June 30.

(c) "Tier 1 member" shall mean a member of the System with a date of membership prior to July 1, 1973, whose benefits are determined pursuant to the provisions of Article 11 of the Education Law.

(d) "Tier 2 member" shall mean a member of the System with a date of membership on or after July 1, 1973, but before July 27, 1976, whose benefits are determined pursuant to the provisions of Article 11 of the Education Law subject to the provisions of Article 11 of the Retirement and Social Security Law.

(e) "Tier 3 member" shall mean a member of the System with a date of membership on or after July 27, 1976, but before September 1, 1983, whose benefits are determined pursuant to the provisions of Article 14 of the Retirement and Social Security Law.

(f) "Tier 4 member" shall mean a member of the System with a date of membership on or after September 1, 1983, but before January 1, 2010, whose benefits are governed by the provisions of Article 15 of the Retirement and Social Security Law.

(g) "Tier 5 member" shall mean a member of the System with a date of membership on or after January 1, 2010, but before April 1, 2012, whose benefits are determined pursuant to the provisions of Article 15 of the Retirement and Social Security Law as amended by Chapter 504 of the Laws of 2009.

(h) "Tier 6 member" shall mean a member of the System with a date of membership on or after April 1, 2012, whose benefits are determined pursuant to the provisions of Article 15 of the Retirement and Social Security Law as amended by Chapter

18 of the Laws of 2012.

(i) “Dependent parent”, for the purposes of the accidental death benefits provided for under Education Law Section 512 and Retirement and Social Security Law Sections 509 and 607 which in certain specified situations may be payable to the dependent father or dependent mother of a deceased beneficiary, dependent father and dependent mother, respectively, shall mean a parent, father and mother who have been claimed as a dependent on the deceased member's final Federal income tax return or the Federal income tax return filed in the taxable year immediately preceding the year of the member's death. However, an individual shall not be considered either a dependent parent, dependent father or a dependent mother where the Internal Revenue Service has disallowed the deceased member's claim that he or she is a dependent parent.

PART 5001

SERVICE CREDIT

(Statutory authority: Education Law, §§501 [subd. 11, 19]; 503 [subd. 3]; 509; 511-a [subd. 3]; Retirement and Social Security Law, §§446 [subd. d, e]; 513 [subd. d, e]; 609 [subd. d, e]; 1000)

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Section 5001.1 DEFINITIONS AS USED IN THIS PART.

(a) School year. A school year (July 1 - June 30) shall be deemed one year for the purposes of service credit. However, a teacher will be entitled to one year of service credit where such teacher has been in the employ of a public school district for the full period the schools are required by law to be in session. No teacher will be entitled to more than one year's credit in any one school year.

(b) Employment base. The employment base for a given school year is the number of days a member will be employed during the year according to the terms of their agreement with the school district. The employment base shall in no case be less than 200 days.

(c) Annualized contract salary. Annualized contract salary for a member who is employed full time (the teacher is on a per annum contract and is required to work the

entire regular daily school session) is the full-time annual rate of compensation of a member for their regular teaching duties (department chairman salary included) or, for a member employed less than full time, the salary the member would receive if they were employed on a full-time basis. All other moneys, such as for coaching, night school, termination pay, etc., are not considered part of the contract salary. The annualized contract salary of a part-time SUNY or a part-time community college faculty member shall be the campus minimum for the particular full-time professional category in which the faculty member is employed. In the case of a part-time SUNY or a part-time community college faculty member who is employed on other than a per hour or per diem basis, if the annual salary which the faculty member would receive had they been employed on a full-time basis is no less than the campus minimum for the professional category in which such faculty member is employed, they are allowed the benefit of that full-time equivalent as an annualized contract salary.

(d) Termination pay. Termination pay is any payment received in anticipation of the termination of a member's employment, for any reason, or any payment for accrued sick leave, annual leave, deferred compensation, or other credits for time not worked.

(e) Salary received. Salary received is the total of all salary legally paid to a teacher, for all teaching duties.

(f) Salary earned. Salary earned is the total of all salary earned by a teacher for all teaching duties rendered during a school year, exclusive of termination pay.

(g) Service credit. Service credit earned in a given school year shall be determined as follows:

$$\frac{\text{Salary earned}}{\text{Annualized contract salary adjusted to the lower full day.}} \times \text{Employment base} = \text{Days of service credit}$$

(h) Anything in this Part 5001 to the contrary notwithstanding, commencing July 1, 2004,

(1) the number of days of service credit earned in a given school year shall not be determined pursuant to (g) above but shall be determined using the actual number of paid days (or parts thereof) of service a teacher worked as a member and days of leave as determined pursuant to Section 5001.3 hereof; and,

(2) the term "annual base pay rate" shall be substituted for the term "annualized contract salary" wherever it appears in this Part 5001.

Section 5001.2 GENERAL. Credit for service shall be granted as follows in computing benefits:

(a) No credit shall be given for less than 20 days of service in a school year.

(b) One day shall be the length of the school district's regular session, but, with the exception of SUNY and community college faculty members, in no event less than five hours. Anything in the foregoing notwithstanding, effective for service rendered on or after July 1, 1993, where the length of the full-time workday established for teaching assistants employed by a school district is less than the length of the school district's regular session, but is at least six hours, one day for the purposes of determining the annualized contract salary of members who are employed as teaching assistants by such district on other than a full-time per annum basis shall be the length of such full-time workday.

(c) Twenty days shall equal one month.

(d) Credit for more than 20 days shall be computed as follows:

20 to 29 days	= 1 month
30 to 49 days	= 2 months
50 to 69 days	= 3 months

70 to 89 days	= 4 months
90 to 109 days	= 5 months
110 to 129 days	= 6 months
130 to 149 days	= 7 months
150 to 169 days	= 8 months
170 and above	= 1 year

Section 5001.3 LEAVES OF ABSENCE.

(a) A member who is on a leave of absence and earning at least half pay for the period of their leave may be granted full service credit, or, service credit at half the full rate, whichever is more beneficial.

(b) A member who is on a leave of absence and earning less than half pay for the period of their leave may be granted a fraction of the rate of service credit allowable to members on leave at half pay, and such fraction shall be the fraction of half pay which the member earned while on their leave.

Section 5001.4 TWENTY-YEAR SERVICE REQUIREMENT, RETENTION OF MEMBERSHIP, AND IN-SERVICE REQUIREMENT.

(a) Twenty days of service rendered in any school year on and after July 1, 1968 shall entitle the member to one year of service credit in satisfaction of the 20-year service requirement of Section 511-a of the Education Law and in satisfaction of the service requirement for retention of membership under subdivision 3 of Section 503 of the Education Law.

(b) For purposes of satisfying the requirement of subdivision 3 of Section 511-a of the Education Law that a member attain age 55 or over while in service, a member shall be considered to be in service if they were employed for 20 days during the semester in which they attained age 55 or over, or for 20 days in the preceding semester.

Section 5001.5 MINIMUM COMPENSATION RATE. The Retirement Board shall exclude as a basis for service credit, or as a basis for eligibility for benefit, or as a basis for membership in the System, any service rendered at a compensation rate less than that established by law.

Section 5001.6 SERVICE CREDIT FOR MEMBERS OF THE RETIREMENT BOARD WHO HAVE BEEN ELECTED BY THE MEMBERSHIP OF THE SYSTEM. Each member of the Retirement Board who has been elected by the membership of the Retirement System and has been granted a leave of absence, pursuant to subdivision 6 of Section 506 of the Education Law, shall receive a year of service credit for each year of service on the Retirement Board, or where such service is less than one year, credit shall be granted in accordance with Section 5001.2.

Section 5001.7 CREDIT FOR MILITARY SERVICE RENDERED DURING PERIODS OF MILITARY CONFLICT.

(a) This Section implements Section 1000 of the Retirement and Social Security Law providing for retirement credit for military service rendered by members and eligible retired members during periods of military conflict.

(b) No claim for retirement credit under Section 1000 shall be deemed filed with the System until the member or retiree of the System has filed a Certificate of Release or Discharge from Active Duty, officially DD Form 214, generally referred to as a "DD-214" or equivalent documentation with respect to the military service being claimed. However, a member or retiree shall be deemed to have filed a claim for retirement credit as of the effective date of Section 1000 if such member or retiree has on file with the System on the effective date of Section 1000 a DD-214 or equivalent documentation which covers the military service for which retirement credit may be granted under Section 1000.

(c) For purposes of determining the cost to be paid by the eligible member for such credit, the "member's compensation earned during the 12 months of credited service immediately preceding the date the member made application for credit" shall be the compensation earned by the member during the plan year(s) during which the member most recently earned one year of credited service, beginning with the plan year last ending immediately prior to the date on which the member filed their application for military service credit and working backwards from the end of such plan year. In the case of a retiree eligible to obtain military credit under Section 1000, "the twelve month period immediately preceding retirement" shall be the period during which the member last accrued one year of credited service beginning from the plan year last ending immediately prior to the member's date of retirement and working backwards from the end of such plan year. "Compensation" for purposes of Section 1000 shall be salary earned as defined in Section 5001.1(f).

(d) An eligible member or retiree shall pay the cost of retirement credit no later than the end of the plan year following the plan year in which the System bills the member for such cost. Otherwise, the application for retirement credit shall be deemed to have been abandoned and such member or retiree shall request updated costs to obtain credit for such service.

(e) In the event a member is not able to benefit from any retirement credit purchased pursuant to Section 1000, the cost for such credit shall be refunded to such member at retirement or death with interest at the rate of 5 percent per annum. SECTION 5001.8 DETERMINATION OF ATTAINMENT OF 10 YEARS OF CREDITED SERVICE FOR THE PURPOSES OF CESSATION OF REGULAR 3 PERCENT CONTRIBUTIONS OF A TIER 3 OR TIER 4 MEMBER.

(a) This Section implements Article 19 of the Retirement and Social Security Law, as amended by Chapter 110 of the Laws of 2000, with respect to the cessation of regular 3 percent member contributions by a Tier 3 or Tier 4 member by prescribing how the System shall determine when members have attained 10 years of credited service in cases where members are eligible to purchase credit for prior service.

(b) Subject to (c) and (d) of this Section, no prior service may be taken into account for the purposes of Article 19 unless and until it has been paid for by the member.

(c) If, at the beginning of a plan year, a member has prior service which, together with the service credited to the member as of the beginning of such plan year, would give the member at least 10 years of credited service, the member shall be deemed to have attained 10 years of credited service as of the beginning of such plan year, provided the member shall have claimed and paid for such prior service no later than the end (June 30th) of such plan year. For example, a member has eight years of credited service at the beginning of a plan year and has the right to purchase up to three years of credit for prior service. If the member claims and pays for at least two years of credit for prior service by the end of the plan year, the member will be deemed to have attained 10 years of credited service at the beginning of the plan year. If the member fails to claim and pay for at least two years of prior service by the end of the plan year, the foregoing rule will not apply.

(d) If, at the beginning of a plan year, a member has prior service which, together with the service already credited to the member at the beginning of a plan year and any service credited to the member during such plan year, would give the member 10 years of credited service at a point in time during such plan year, the member shall be

deemed to have attained 10 years of credited service at such point in time during such plan year, provided the member shall have claimed and paid for such prior service no later than the end (June 30th) of such plan year. For example, a member has eight years and five months of credited service at the beginning of a plan year and has the right to purchase up to three years of credit for prior service. The member renders a full year of credited service during the plan year. The member claims and pays for one year of credit for prior service by the end of the plan year. The member will be deemed to have attained 10 years of credited service at the point in the plan year when the member rendered four months of credited service for that plan year.

PART 5002

CREDIT FOR PRIOR/PREVIOUS SERVICE

(Statutory authority: Education Law, §509; Retirement and Social Security Law, §§446, 513, 609; Chapter 769 of the Laws of 1975)

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5002.6 Credit for prior service as a Comprehensive Employment and Training Act (CETA) employee
5002.7 Payment for previous service for Tier 5 members who are eligible to purchase such service
5002.8 Payment for previous service for Tier 6 who are eligible to purchase such service

Section 5002.1 PRIOR/PREVIOUS SERVICE CREDIT UNDER SECTION 509 OF THE EDUCATION LAW OR SECTIONS 446, 513 AND 609 OF THE RETIREMENT AND SOCIAL SECURITY LAW. In order to secure credit for prior/previous service as set forth in Section 509 of the Education Law or Sections 446, 513 or 609 of the Retirement and Social Security Law, the following requirements must be met:

(a) The member must file a valid claim form with the System.

(b) The member must have rendered and been credited with the appropriate minimum service required by Section 509 of the Education Law or Sections 446, 513 or 609 of the Retirement and Social Security Law, whichever is applicable.

(c) The member must secure verification satisfactory to the System.

(d) For those members joining on and after April 24, 1962, the System must receive certification that the member is not now receiving or will not in the future receive a benefit from another retirement system for the service.

(e) The member must forward the appropriate payment to the System and said payment must be received by the System (i) prior to the member's death or (ii) prior to the date of termination due to insufficient service within a seven year period.

(f) Except as permitted pursuant to Section 802 of the Retirement and Social Security Law, no credit shall be allowed for service which has been credited in any retirement system if the member, on or after April 30, 1963, withdraws their contributions to such retirement system and terminates their membership therein during the period in which their membership in such other system would have been valid and, because of such withdrawal or termination, transfer of such credit from such other retirement system cannot be made to the System pursuant to Section 522 of the Education Law. The foregoing restriction shall not apply to members who retire under Articles 11, 14 or 15 of the Retirement and Social Security Law on or after October 27, 1994. Section 5002.2 SPECIAL RULES AND REGULATIONS FOR TIER 2 MEMBERS INTERPRETING SUBDIVISION B OF SECTION 446 OF THE RETIREMENT AND SOCIAL SECURITY LAW.

(a) Credit for service which predates the date of entry into the System may be granted without the member being required to render a minimum of five years of credited service after July 1, 1973, provided such service is otherwise creditable, and either:

(1) was rendered by an employee during which employment they became a member of the System; or,

(2) was rendered by an employee during which employment they were ineligible to join a public retirement system.

(b) Service rendered by an employee during which employment they became a member of the System shall be defined as follows:

(1) Previous service which was rendered by an employee during which employment they became a member of the System shall mean continuous employment with the same employer during which they joined the System.

(2) Previous service as an itinerant substitute teacher on a day-to-day basis shall be considered as separate employment for each day of such service.

Section 5002.3 PAYMENT FOR PREVIOUS SERVICE FOR TIER 3 MEMBERS WHO ARE ELIGIBLE TO PURCHASE SUCH SERVICE.

(a) The amount of money to be paid for previous service which was originally credited under a Tier 1 or Tier 2 membership shall be 3 percent of wages earned for such service.

(b) The amount of money to be paid for previous service which was originally credited under a Tier 3 membership shall be 3 percent of wages earned for such service, together with interest from the date of such service through the date of payment at the rate of 5 percent per annum compounded annually.

(c) The amount of money to be paid for previous service which was not previously credited in a public retirement system in New York State which predates the entry in the Retirement System, pursuant to subdivision b of Section 513 of the Retirement and Social Security Law, shall be 3 percent of wages earned for such service.

Section 5002.4 PAYMENT FOR PREVIOUS SERVICE FOR TIER 4 MEMBERS WHO ARE ELIGIBLE TO PURCHASE SUCH SERVICE.

(a) The amount of money to be paid for previous service which was originally credited under a Tier 1 or Tier 2 membership shall be as follows:

(1) Three percent of the wages earned for service rendered prior to July 27, 1976, together with interest from July 27, 1976 through the date of payment at the rate of 5 percent per annum compounded annually;

(2) Three percent of the wages earned for service rendered on and after July 27, 1976, together with interest at the rate of 5 percent per annum compounded annually from the date of such service through the date of payment.

(b) The amount of money to be paid for previous service which was originally rendered and credited under a Tier 3 or Tier 4 membership shall be 3 percent of the wages earned together with interest at the rate of 5 percent per annum compounded annually from the date of such service through the date of payment.

(c) The amount of money to be paid for previous service which predates the entry in the Retirement System, pursuant to subdivision b of Section 609 of the Retirement and Social Security Law, shall be 3 percent of the wages earned together with interest at the rate of 5 percent per annum compounded annually from the date of such service through the date of payment.

Section 5002.5 METHOD OF PAYMENT. Payments for prior/previous service must be made in multiples of one year except when less than one year of service has been rendered during the year claimed. Under no circumstances will credit for prior/previous service be granted until payment is made.

Section 5002.6 CREDIT FOR PRIOR SERVICE AS A COMPREHENSIVE EMPLOYMENT AND TRAINING ACT (CETA) EMPLOYEE. Any person who, on or after September 1, 1975, was employed in transitional public employment service as defined in Section one of Chapter 769 of the Laws of 1975, in a position which, except for the exclusion from membership contained in Section two of that Chapter, would have been creditable in this System, and who, within 90 days of termination of service in such position, renders five years or more of service in another position pursuant to which such person becomes a member of this System and for which service credit is granted in this System, may obtain up to four years of credit for such period of transitional public employment service, provided that:

(a) the member makes application to the System for credit within one year after completion of such five years of creditable service; and,

(b) the member secures verification satisfactory to the System; and,

(c) the member and the employer for whom the member rendered transitional public employment service make the required payments no later than one year from the date the member makes application for the service credit; provided, however, that such employer or member may elect to deposit such amounts as may be necessary over a period of time no greater than the period for which credit is being claimed. If the full amount of such payments is not made, the amount of service credited shall be proportional to the total amount of the payments made.

Section 5002.7 PAYMENT FOR PREVIOUS SERVICE FOR TIER 5 MEMBERS WHO ARE ELIGIBLE TO PURCHASE SUCH SERVICE. The amount of money to be paid for previous service which predates the member's date of membership in the case of Tier 5 members shall be 3.5 percent of wages earned together with interest at the rate of 5

percent per annum compounded annually from the date of such service through the date of payment.

Section 5002.8 PAYMENT FOR PREVIOUS SERVICE FOR TIER 6 MEMBERS WHO ARE ELIGIBLE TO PURCHASE SUCH SERVICE. The amount of money to be paid for previous service which predates the member's date of membership in the case of Tier 6 members shall be 6 percent of wages earned together with interest at the rate of 5 percent per annum compounded annually from the date of such service through the date of payment.

PART 5003

COMPUTATION OF FINAL AVERAGE SALARY

(Statutory authority: Education Law, §§501, 3602; Retirement and Social Security Law, §§431, 443, 501, 512, 601, 608)

Section

5003.1 Three-year final average salary for members with a date of membership prior to July 1, 1976
5003.2 Five-year final average salary for Tier 1 members
5003.3 Salaries for elected members of the Retirement Board while on leave of absence during service on the Retirement Board
5003.4 Final average salary for members with a date of membership on or after July 1, 1976 and prior to April 1, 2012
5003.5 Moneys paid pursuant to the Excellence In Teaching Program
5003.6 Final average salary for Tier 6 members

Section 5003.1 THREE-YEAR FINAL AVERAGE SALARY FOR MEMBERS WITH A DATE OF MEMBERSHIP PRIOR TO JULY 1, 1976. A three-year final average salary is defined as the highest average annual regular salary earned by a member over a period covering three consecutive years of New York State service credit. Regular salary earned shall exclude termination pay and payments which are not part of the salary base and/or are not paid over a period of years; for example, bonuses and one-time-only increments. It shall also exclude any earnings in excess of 120 percent of the earnings for the preceding year of service credit (the preceding two years of service credit for those members with a date of membership on and after July 1, 1973 and before July 1, 1976), after such earnings have been adjusted to exclude the termination pay.

If the member has fewer than three years of service credit, then their final average salary shall be computed over the actual period of service.

Section 5003.2 FIVE-YEAR FINAL AVERAGE SALARY FOR TIER 1 MEMBERS.

(a) A five-year final average salary is defined as the highest average annual salary earned by a member over a period covering five consecutive years of New York State service credit.

(b) In the case of members who joined the System prior to June 17, 1971, termination pay, provided it constitutes compensation earned as a teacher, is includable in the computation of final average salary.

(c) In the case of members with a date of membership on or after June 17, 1971, salary earned shall exclude termination pay and any earnings in excess of 120 percent of the earnings for the preceding year of service credit. (Termination pay as defined in Section 5001.1(d) of this Chapter.)

(d) If the member has fewer than five years of service credit, then their final average salary shall be computed over the actual period of service.

(e) Any member of the System who is a discontinued member under the provisions of the Optional Retirement Program, and who became such a discontinued member prior to July 1, 1969, is restricted to a five-year computation of their final average salary.

(f) The five-year final average salary is not applicable to those members with a date of membership on and after July 1, 1973.

Section 5003.3 SALARIES FOR ELECTED MEMBERS OF THE RETIREMENT BOARD WHILE ON LEAVE OF ABSENCE DURING SERVICE ON THE RETIREMENT BOARD. A member of the System who has been elected to the Retirement Board and who has been granted a leave of absence to serve on the Board, pursuant to subdivision 6 of Section 506 of the Education Law, shall be entitled to use the salaries earned, as reported in Section

5015.2 of this Chapter, in the calculation of final average salary so long as they meet all the other requirements as specified in Sections 5003.1 and 5003.2 of this Part.

Section 5003.4 FINAL AVERAGE SALARY FOR MEMBERS WITH A DATE OF MEMBERSHIP ON OR AFTER JULY 1, 1976 AND PRIOR TO APRIL 1, 2012.

(a) A member's final average salary shall be the average wages earned by such a member during any three consecutive years of New York State service credit which provide the highest average wage; provided, however, if the wages earned during any year included in the period used to determine final average salary exceeds that of the average of the previous two years by more than 10 percent, the amount in excess of 10 percent shall be excluded from the computation of final average salary. Where the period used to determine final average salary is the period which immediately precedes the date of retirement, any month or months (not in excess of 12) which would otherwise be included in computing final average salary, but during which the member was on authorized leave of absence at partial pay or without pay shall be excluded from the computation of final average salary and the month or an equal number of months immediately preceding such period shall be substituted in lieu thereof.

(b) Wages shall mean regular compensation earned by and paid to a member by a public employer.

Section 5003.5 MONEYS PAID PURSUANT TO THE EXCELLENCE IN TEACHING PROGRAM. All moneys paid to a member pursuant to the Excellence In Teaching Program as provided in the former subdivision 27 of Section 3602 of the Education Law, which are not paid as termination pay or otherwise in anticipation of retirement shall be deemed regular compensation for purposes of computing the member's final average salary.

Section 5003.6 FINAL AVERAGE SALARY FOR TIER 6 MEMBERS.

(a) A member's final average salary shall be the average wages earned by such a member during any five consecutive years of New York State service credit which provide the highest average wage; provided, however, if the wages earned during any year included in the period used to determine final average salary exceeds that of the average of the previous four years by more than 10 percent, the amount in excess of 10 percent shall be excluded from the computation of final average salary. Where the period used to determine final average salary is the period which immediately precedes the date of retirement, any month or months (not in excess of 12) which would otherwise be included in computing final average salary, but during which the member was on authorized leave of absence at partial pay or without pay shall be excluded from the computation of final average salary and the month or an equal number of months immediately preceding such period shall be substituted in lieu thereof.

(b) Wages shall mean regular compensation earned by and paid to a member by a public employer. Wages paid during a school year in excess of the annual salary paid to the Governor pursuant to Section three of Article IV of the New York Constitution and wages paid by any one or more employers other than the two employers paying the highest wages during a school year shall be excluded from the calculation of the member's final average salary.

PART 5004

LOANS

(Statutory authority: Education Law, §512-b; Retirement and Social Security Law, §§517-b, 613-a)

Section
5004.1 General requirements for all loans
5004.2 Additional eligibility requirements for Tier 1 and Tier 2 members
5004.3 Additional eligibility requirements for Tier 3 through 6 members
5004.4 Repayment of loans
5004.5 Interest on loans
5004.6 Insurance on loans
5004.7 Charges
5004.8 The effect on unpaid loans of death, retirement, withdrawal or transfer to another retirement system for Tier 1 and Tier 2 members
5004.9 The effect on unpaid loans of death, retirement, withdrawal or transfer to another retirement system for Tier 3 through 6 members
5004.10 Loan default
5004.11 Executive Director's authority
5004.12 Loan repayments during periods of military service

Section 5004.1 GENERAL REQUIREMENTS FOR ALL LOANS.

(a) All applications for loans shall be made on forms approved and provided by the System.

(b) Any member who is credited with at least one year of service may apply for a loan.

(c) The unpaid balance of any defaulted loan must be fully repaid.

(d) Nothing in this Part 5004 shall authorize or require the System to make a loan which is not permitted under the applicable provisions of the Internal Revenue Code.

Section 5004.2 ADDITIONAL ELIGIBILITY REQUIREMENTS FOR TIER 1 AND TIER 2 MEMBERS.

(a) Members must not have previously received a loan during the semi-annual period (January 1 - June 30 or July 1 - December 31, as applicable) in which the loan is to be issued. A member must apply by June 15 in order to assure the loan is issued by June 30 and must apply by December 15 in order to assure the loan is issued by December 31.

(b) A loan shall be at least three hundred dollars ($300.00) and, together with any outstanding loan balance, shall not exceed 75 percent of the member's accumulated contributions. To the extent that the loan satisfies the requirements of Section 72(p) of the Internal Revenue Code except that the amount loaned exceeds the limitations of Section 72(p)(2)(A) of the Internal Revenue Code, the amount of the loan in excess of the limitations of Section 72(p)(2)(A) shall be treated as a deemed distribution for Federal income tax purposes at the time the loan is made in accordance with Treasury Regulation Section 1.72(p)-1, Q&A-4 and Q&A-12.

Section 5004.3 ADDITIONAL ELIGIBILITY REQUIREMENTS FOR TIER 3 THROUGH 6 MEMBERS.

(a) Members must not have previously received a loan during the calendar year (January 1 - December 31) in which the loan is to be issued. A member must apply by December 15 in order to assure the loan is issued by December 31.

(b) For members with a date of membership prior to July 1, 2022, a loan shall be at least one thousand dollars ($1000.00) and, together with any outstanding loan balance, shall not exceed 75 percent of the member's total contribution balance.

(c) For members who first join the System on or after July 1, 2022, a loan shall be at least one thousand dollars ($1000.00), and, together with any outstanding loan

balance, shall not exceed 50 percent of the member's total contribution balance or $50,000, whichever is less.

(d) To the extent that the loan satisfies the requirements of Section 72(p) of the Internal Revenue Code except that the amount loaned exceeds the limitations of Section 72(p)(2)(A) of the Internal Revenue Code, the amount of the loan in excess of the limitations of Section 72(p)(2)(A) shall be treated as a deemed distribution for Federal income tax purposes at the time the loan is made in accordance with Treasury Regulation Section 1.72(p)-1, Q&A-4 and Q&A-12.

Section 5004.4 REPAYMENT OF LOANS.

(a) Loans may be repaid by one of two methods.

(1) Direct repayment - the member sends payment directly to the System. This method shall be used in the case of members who are not in service or are on an unpaid leave of absence or for whom the employer is unable to deduct the full amount of the loan payment from the member's compensation.

(2) Payroll deduction repayment - the member's full loan payment is automatically deducted from the member's compensation by the employer. This method shall be used in the case of members who are in service unless the employer is unable to deduct the full amount of the loan payment from the member's compensation.

(b) The amount borrowed, together with interest and insurance premiums on any unpaid balance thereof, shall be repaid in equal payments.

(c) Payment shall be made monthly on a 10-month basis, September to June of each regular school year.

(d) Payments may be in such amount as the member elects; however, payments shall be at an annual rate of at least 2 percent of the member's contract salary and sufficient to repay the amount borrowed, together with interest and insurance premiums on unpaid balances thereof, within a period not in excess of five years.

(e) Notwithstanding (d), the loan repayment period for Tier 1 and Tier 2 members may exceed five years if the member makes a written request for a longer repayment period. Tier 1 and Tier 2 members must also make payments in an amount sufficient to repay the amount borrowed, together with interest and insurance premiums on the unpaid balance thereof, within a period not in excess of 30 years.

(f) In the event a member is on leave of absence without pay or not in service and wishes to secure a loan, the last working year's contract salary shall be used to determine the amount of repayment. In the event the member was employed on other than a per annum basis, the member's annualized contract salary as defined in Section 5001.1(c) shall be deemed to be the member's contract salary.

(g) The System, at any time, may in its discretion accept additional payments on a loan from a member who is otherwise current and such payments will be considered a pre-payment.

Pre-payments may be made in one of two methods:

(1) An additional payment in an exact multiple installment amount will be applied to succeeding installments of the loan to advance the loan due date, unless the member provides express instructions that such additional payments be applied to the principal of the loan.

(2) An additional payment in less than the exact multiple installment amount will

first be applied to any outstanding interest and insurance accrued, with the remainder being applied to the principal of the loan, unless the member provides express instructions otherwise.

(h) If the last payment on a loan is ten dollars ($10.00) or more in excess of that required to fully repay the loan, the amount in excess shall be refunded to the member.

(i) In the event that the member has failed to pay a loan payment in full when due, any payment thereafter received from the member shall be applied first to the loan payment which has not been paid in full before being applied to any subsequent loan payments. If a payment is insufficient to pay an outstanding installment in full, the payment shall be applied in the following order: first to the interest portion, then the insurance portion, and finally the principal portion of the outstanding installment. In the event that more than one loan payment has not been paid in full, any payment thereafter received from the member shall first be applied to the earliest outstanding installment until it is paid in full.

Section 5004.5 INTEREST ON LOANS.

(a) For Tier 1 and Tier 2 members, the rate of interest payable on loans shall be at the rate of 5 percent per annum. Any increase or decrease in the interest rate shall apply, from the effective date thereof, to unpaid balances of loans outstanding on such date and to new loans made thereafter.

(b) For Tier 3 through 6 members, the rate of interest payable on loans shall be 1 percent less than regular interest pursuant to Education Law Section 501(9)(b); however, in no event shall the rate be less than set forth in Retirement and Social Security Law Sections 517(c) or 613(c). Whenever there is a change in the interest rate it shall be applicable to loans made or renegotiated after the date of such change in the interest rate.

Effective July 1, 1991, for Tier 3 through 6 members, the rate of interest payable on loans shall be at the rate of 7 percent per annum. Effective July 1, 2016, for Tier 3 through 6 members, the rate of interest payable on loans shall be at the rate of 6.50 percent per annum. Effective July 1, 2018, for Tier 3 through 6 members, the rate of interest payable on loans shall be at the rate of 6.25 percent per annum. Effective July 1, 2020, for Tier 3 through 6 members, the rate of interest payable on loans shall be at the rate of 6.1 percent per annum. Effective July 1, 2022, for Tier 3 through 6 members, the rate of interest payable on loans shall be at the rate of 5.95 percent per annum.

(1) When a Tier 3 through 6 member transfers to this System from another public retirement system with an outstanding loan from that system, the loan will be reestablished in this System, using the rate of interest in effect in this System on the date the loan was originally issued in the other public retirement system.

(2) When a Tier 3 through 6 member of this System who has an outstanding loan, transfers a Tier 3 through 6 membership from another public retirement system bringing an outstanding loan balance from the other system, the two loans will be combined and reestablished using the rate of interest applicable to the loan which was originally issued from this System.

Section 5004.6 INSURANCE ON LOANS.

(a) Each loan not in default shall be insured against the death of the member in an amount equal to the amount of the loan outstanding at any given time except there will be no insurance for the first 30 days.

(b) The loan insurance coverage for an additional loan obtained while there is an outstanding balance on a loan shall be administered as follows:

(1) The balance of the old loan shall be considered to be fully insured at the new loan issuance date;

(c) In cases of death where payments have been made on the new loan within 30 days after the loan issuance date, the payments shall be prorated between the old balance and the amount of the new loan. Insurance shall be provided through the Retirement System Insurance Fund.

(d) Upon the death of a member, the amount of insurance payable shall be credited to their loan account. The loan insurance premium shall be at a rate of .10 percent per annum of the outstanding loan balance.

(e) The Retirement Board on any July 1 may increase or reduce the premium, modify the terms or conditions of coverage, or discontinue the insurance of loans.

Section 5004.7 CHARGES.

(a) A service charge payable upon loans shall be set by the Retirement Board in an amount sufficient to cover the cost of administering the loan and it shall be a minimum of thirty dollars ($30.00).

(1) The System will review the service charge payable upon loans on a five year basis and make a recommendation to the Retirement Board.

(2) The service charge shall be a unit of direct labor cost.

(3) For the purposes of this section, “direct labor cost” shall mean

salaries, benefits and payroll taxes of staff responsible for loan issuance.

(4) In the event the direct labor cost is less than the service charge set forth in paragraph (b) of this section, the difference shall be attributed to overhead cost.

(b) The current service charge on each loan shall be thirty dollars ($30.00).

(c) A loan payment shall be considered delinquent when it is 10 days past due and for each such payment a ten dollar ($10.00) charge shall be added to the loan. A loan payment must be paid in full in order not to be considered delinquent. A charge of twenty dollars ($20.00) shall be made for each dishonored check sent in payment of a loan.

Section 5004.8 THE EFFECT ON UNPAID LOANS OF DEATH, RETIREMENT, WITHDRAWAL OR TRANSFER TO ANOTHER RETIREMENT SYSTEM FOR TIER 1 AND TIER 2 MEMBERS.

(a) A Tier 1 or Tier 2 member's loan shall become due and payable upon death, retirement, withdrawal or transfer to another retirement system.

(b) In the event such amount is not repaid, the balance of the loan with interest and insurance premium to date shall be deducted from the member's annuity savings account.

(c) In the case where a borrowing member dies prior to the repayment of a loan not in default the loan shall be fully insured. If there are payments on this loan which are in arrears at the date of death, the arrears payments shall be deducted from the member's annuity savings account and the balance of the loan shall be closed to the Retirement System Insurance Fund.

Section 5004.9 THE EFFECT ON UNPAID LOANS OF DEATH, RETIREMENT, WITHDRAWAL OR TRANSFER TO ANOTHER RETIREMENT SYSTEM FOR TIER 3 THROUGH 6 MEMBERS.

(a) Whenever a member for whom a loan is outstanding becomes entitled to the return of their contributions because of withdrawal from the System or death (in the case of an uninsured loan), the amount of any loan outstanding on such date, including accrued interest, shall be construed to already have been returned to such member and the refund of contributions to which they shall then be entitled shall be the net amount of such contributions, together with interest thereon, pursuant to Retirement and Social Security Law Section 517(c) or 613(c).

(b) (1) Whenever a member for whom a loan is outstanding retires for service, the member will have 30 days from the date of retirement to make payment on the outstanding loan. If no such payment is received by the System, the retirement allowance payable without optional modification shall be reduced by a life annuity which is actuarially equivalent to the amount of the outstanding loan. Such life annuity shall be calculated utilizing the average annual percentage interest rate on the Nominal 10-year United States Treasury constant maturity obligations as published in the Federal Reserve Selected Interest Rates H.15 Historical Data report for the days during the calendar year preceding the calendar year in which the retirement becomes effective, truncated to two decimal places and pursuant to the mortality tables for options available under Retirement and Social Security Law Section 514 or 610.

(2) Whenever a member for whom a loan is outstanding retires under a disability retirement, the member will have the later of: (i) 30 days following the date on

which the retirement application is approved by the System's Retirement Board; or (ii) 30 days following the date on which retirement occurs to make payment on the outstanding loan. If no such payment is received by the System, the retirement allowance payable without optional modification shall be reduced by a life annuity which is actuarially equivalent to the amount of the outstanding loan. Such life annuity shall be calculated utilizing the average annual percentage interest rate on the Nominal 10-year United States Treasury constant maturity obligations as published in the Federal Reserve Selected Interest Rates H.15 Historical Data report for the days during the calendar year preceding the calendar year in which the retirement becomes effective, truncated to two decimal places and pursuant to the mortality tables for options available under Retirement and Social Security Law Section 514 or 610.

(c) Whenever a member for whom a loan is outstanding transfers to another public retirement system, this System shall transfer to the retirement system to which the member is transferring the difference between the full value of the member's contributions as of the date of transfer as if there were no loan outstanding and the member's outstanding loan balance with interest at the time of the transfer.

Section 5004.10 LOAN DEFAULT.

(a) A loan shall be considered to be in default when a payment has not been made by the due date for such payment or within three months following such date.

(b) In the event of default, the System shall be authorized to collect such payment due from the employer of such member through payroll deduction and such member shall forfeit all future entitlement to borrow from the System until the unpaid balance of the loan outstanding at the time of default is fully paid.

(c) In the event of default by a Tier 1 or Tier 2 member:

(1) If the member is not employed as a teacher under Article 11 of the Education Law at the time of default, the loan shall be closed to the annuity savings account;

(2) If the member has claimed bankruptcy, the loan shall be closed to the annuity savings account;

(3) Any loan which has been declared in default and closed to the annuity savings account of the member may not be repaid as a loan. Should such a member desire to repay their defaulted loan, they must do so by making a special arrangement with the System to make an additional contribution to their annuity savings account.

(d) In the event of default by a Tier 3 through 6 member:

(1) The loan shall continue to accrue interest charges until repayment in full, death, cessation of membership withdrawal or retirement;

(2) The System shall have no right to bring suit in any court against any member to enforce the amount due and the System's sole remedy upon death, withdrawal, cessation of membership or retirement shall be to offset the amount outstanding including interest from the member's account or other benefits payable to or on behalf of the member;

(3) Repayment of a defaulted loan must be made by bank or certified check or money order.

Section 5004.11 EXECUTIVE DIRECTOR'S AUTHORITY.

(a) The Executive Director shall be authorized to approve all loans provided that such loans are made in conformity with the statute and rules and regulations.

(b) The Executive Director is authorized, in case of extreme hardship to the member, to waive the failure to make payment on any loan for a period of three months in addition to the three-month period allowed before default, which period, however, may not extend beyond the end of the quarter following the quarter in which the unpaid installment was due.

Section 5004.12 LOAN REPAYMENTS DURING PERIODS OF MILITARY SERVICE.

Loan repayments will be suspended under this plan in accordance with the provisions of Section 414(u) of the Internal Revenue Code of 1986, as amended.

PART 5005

APPLICATIONS FOR RETIREMENT

(Statutory authority: Education Law, §§510, 511, 511-a, 512-a, 535, 539; Retirement and Social Security Law, §603(i))

Section
5005.1 Who may file a retirement application
5005.2 Acknowledgment of signature
5005.3 Effective date of service, disability and deferred retirement applications
5005.4 Withdrawal of application for retirement
5005.5 Early service retirement reductions in the case of Tier 5 members
5005.6 Early service retirement reductions in the case of Tier 6 members

Section 5005.1 WHO MAY FILE A RETIREMENT APPLICATION.

(a) A member who meets the eligibility requirements for retirement may file an application for service, disability or deferred retirement.

(b) The System shall not be obliged to inquire as to the competency of the member. If the System, however, receives information which, in the System's sole judgment, raises a question as to the member's competency, the System may, in its sole discretion, take such actions as it may deem appropriate including, but not limited to, requiring a statement, completed by a qualified physician, attesting to the member's competence to file a retirement application.

(c) A duly appointed guardian of the person or the property of a member may file an application on behalf of a member, provided such guardian has been authorized to do so by the court which appointed such guardian. A certified copy of the court order must be submitted to the System.

(d) If the application is signed by the member with their mark (x), their mark must be notarized or must be witnessed by two individuals and, in addition, the following affidavits will be required:

(1) An affidavit executed by each witness stating that the mark (x) is the signature of said member, and explaining why the member is incapable of signing themself, and

(2) A statement executed by a qualified physician explaining why the member is incapable of signing themself.

(e) An employer may file an application for disability retirement on behalf of a member who is otherwise eligible to retire for disability. A true copy of the resolution of the employer's governing body authorizing the representative of the employer to file an application on behalf of the member must be submitted to the System.

(f) A person may file an application for service, deferred or disability retirement on behalf of a member of the System where such person has been authorized to do so pursuant to a valid power of attorney which has been properly executed pursuant to applicable law. However, the person filing such application may, in the System's sole discretion, be required to prove the member's competency as set forth in paragraph (b) of this Section, unless the power of attorney expressly provides that it shall not be affected by the subsequent disability or incompetence of the member and the System determines in its sole judgment that such proof is not necessary or required to protect the System. A copy of the power of attorney must be filed with the System.

Section 5005.2 ACKNOWLEDGMENT OF SIGNATURE.

The member's signature must be acknowledged by a notary public or a verified electronic signature shall be deemed acknowledged in accordance with provision (b) of Section 5029.3.

Section 5005.3 EFFECTIVE DATE OF SERVICE, DISABILITY AND DEFERRED RETIREMENT APPLICATIONS.

(a) A retirement application may take effect, as duly requested by the member, on the date the retirement application is filed or on a date following such filing, subject to the following. An application for service or deferred retirement may not take effect more than 90 days after such application was filed with the System. An application for retirement may not take effect until the member has ceased to be paid on the payroll of a participating employer, except as permitted in subdivision 8 of Section 511 of the Education Law, and an application for disability pursuant to Article 14 of the Retirement and Social Security Law may not take effect until the date on which primary Social Security benefits commence. A retirement application filed by a teacher for retirement during a calendar year in which the teacher will attain or has attained age 65, however, may take effect on the date requested in the application, provided that, no later than the day preceding such date, the teacher has resigned from the position or positions in which such teacher has been employed and has surrendered any and all rights appurtenant to such position or positions and such teacher shall be deemed and held to have taken such actions unless the teacher rescinds their retirement application prior to the date requested.

(b) An application for retirement must be submitted on a form furnished by the System.

Section 5005.4 WITHDRAWAL OF APPLICATION FOR RETIREMENT.

An application for service or deferred retirement must be unconditional but may be withdrawn at any time prior to the expiration of 14 days after the effective date of retirement by filing a written request for such withdrawal. In order to be effective, the

request must be filed with the System's office no later than the last day of such 14-day period. An application for disability retirement must be unconditional but may be withdrawn by filing a written request for such withdrawal in the System's office, at any time prior to the date the Retirement Board acts upon the application or the day before the retirement becomes effective, whichever is later.

Section 5005.5 EARLY SERVICE RETIREMENT REDUCTIONS IN THE CASE OF TIER 5 MEMBERS. In the case of any Tier 5 member retiring for service prior to age 62 but no earlier than age 55, other than any such member who has attained age 57 and accrued at least 30 years of service, the reductions in such member's service retirement benefit otherwise computed without optional modification shall be administered as follows:

(a) for each full month of the first 24 full months by which retirement predates age 62, such benefit shall be reduced by 1/180 per month; and, in addition, if applicable,

(b) for each full month of the first 60 full months by which retirement predates age 60, such benefit shall be reduced by a further 1/240 per month.

Section 5005.6 EARLY SERVICE RETIREMENT REDUCTIONS IN THE CASE OF TIER 6 MEMBERS. In the case of any Tier 6 member retiring for service prior to age 63 but no earlier than age 55, the reductions in such member's service retirement benefit otherwise computed without optional modification shall be administered as follows: for each full month by which retirement predates age 63, such benefit shall be reduced by 6.5/1200 per month.

PART 5006

CESSATION OF MEMBERSHIP

(Statutory authority: Education Law, §503 [subd. 3])

Section
5006.1 Definitions as used in Part 5006
5006.2 General

Section 5006.1 DEFINITIONS AS USED IN PART 5006.

(a) Service: Twenty days of service rendered on and after July 1, 1968, shall be equivalent to one year of service solely for the purpose of continuing membership.

(b) Year: A year means a school year beginning July 1 of one year and ending June 30 of the following year.

(c) Cancellation: Where the requirements to establish membership were not met, membership will be cancelled. Cancelled memberships are not eligible to be reinstated as a valid membership was never established.

(d) Cessation: Where a valid membership was established, cessation is the termination of the membership when the requirements for continuing membership are no longer met.

Section 5006.2 GENERAL.

(a) The membership of any person in the Retirement System shall cease upon the withdrawal by a contributor of their accumulated contributions, or upon retirement on a pension, or at death, or when seven years have elapsed since the member has performed service as a teacher which was credited with the Retirement System (at least 20 days in a school year), except that a membership shall not be ceased under the following conditions:

(1) when vesting has occurred;

(2) where a member who has not had sufficient service to be eligible for a disability and who, prior to the cessation of their membership, proves to the satisfaction of the Retirement Board that they were disabled at the time they ceased teaching and continues to be disabled from the same disability which caused cessation of teaching;

(3) where a member is eligible for a retirement allowance other than a disability;

(4) while a member is on an approved military leave, pursuant to Section 243 of the Military Law.

(b) All memberships are ceased as of June 30 of the school year during which membership ceases.

(c) When membership ceases, interest is credited to the member's annuity savings fund or member contribution fund to the date of cessation of membership if the member was sent a warning that membership would cease. If the System did not send such warning, interest is credited to the date of notification of cessation of membership. However, under no circumstances is interest on member contributions credited after the date of death of a member.

(d) Notwithstanding that during the first year of membership, the member renders service but fails to render the equivalent of 20 or more days of teaching service, their membership will not be ceased. However, the base period for determining membership cessation will begin with the date of membership.

(e) Notwithstanding the provisions of subdivision (a) of this Section, the membership of any person who last joined the Retirement System prior to July 1, 1984

shall not be ceased if such person has at least five years of credited service as a teacher in any period of 10 consecutive years as hereinafter set forth:

(1) To retain membership, a member must have at least one year of service in a six-year period, two years of service in a seven-year period, three years of service in an eight-year period, four years of service in a nine-year period, or five years of service in a 10-year period.

(2) A membership will cease on June 30 of the year that the member is out of teaching for five consecutive years, unless the member renders 20 or more days of teaching service prior to June 30 of the following year.

PART 5007

REFUND OF CONTRIBUTIONS OF MEMBERS WITH TIER 1 AND TIER 2 MEMBERSHIP

(Statutory authority: Education Law, §§501, 508, 511-a(2), 512, 516, 539)

Section
5007.1 Moneys refunded
5007.2 Active membership refunds
5007.3 Refunds at retirement
5007.4 Interest on contributions

Section 5007.1 MONEYS REFUNDED.

(a) A member's accumulated contributions shall consist of all their contributions in the annuity savings fund, together with credited interest.

(b) Moneys refunded shall be paid from the annuity savings fund, except in the following instances where they are paid from the pension accumulation fund:

(1) Where the employer's share is paid by the member in order to purchase military service credit under Section 243 of the Military Law and subdivision 10 of Section 503 of the Education Law.

(2) Where the member's accumulated contributions have been deemed abandoned pursuant to Section 531 of the Education Law.

Section 5007.2 ACTIVE MEMBERSHIP REFUNDS.

(a) Refund on demand: A member who ceases to be a teacher and has not vested or become a discontinued member under the provisions of the "Optional Retirement Program" shall be entitled to a refund of their accumulated contributions on demand.

(b) Crediting of interest on refund of accumulated contributions: A member who applies for a refund of their accumulated contributions shall receive interest credited to such contributions to the date of refund.

(c) Refund with loan outstanding: Where a member has a current outstanding loan and withdraws from the System, such loan shall become due and payable. This outstanding loan will be satisfied effective the date of refund of the withdrawal. The amount of the loan still outstanding, including interest and insurance, shall be deemed to have been refunded to the member. In such cases the member shall be entitled to the net amount of their accumulated contributions, less the outstanding loan balance.

(d) Refund of military service payments: Where a member dies prior to retirement or withdraws from membership and was required to pay the employer's share as provided by Section 243 of the Military Law or subdivision 10 of Section 503 of the Education Law for the purchase of military service credit, a refund of this employer's share plus interest shall be granted from the pension accumulation fund.

(e) Refund upon death of member: Upon the death of a member, either the member's designated beneficiary on file with the System or, in the absence of such a nomination, the member's estate, shall be entitled to their accumulated contributions.

(f) Refund of excess special service retirement contributions:

(1) A member having withdrawn an election to contribute towards special service retirement, upon application filed with the System, shall be entitled to a refund of the special service retirement contributions.

(2) Where a member who applies for and is granted a refund of special service retirement contributions has an outstanding loan, said refund shall not exceed an amount which would cause the remaining balance of said loan to exceed

75 percent of the amount remaining in the member's account in the annuity savings fund, after the refund is made.

(3) Where a member who defaults on a loan subsequently applies for and is granted a refund of special service retirement contributions, such refund shall be computed as of the date of default, with interest credited to the date of refund and in accordance with paragraph (2) above.

Section 5007.3 REFUNDS AT RETIREMENT.

(a) A member may withdraw the accumulated contributions credited to their individual account in the annuity savings fund by filing an application for withdrawal of contributions no earlier than the date the member files an application for disability, service, or deferred retirement; provided, however, that no refund of contributions made pursuant to this Section shall be paid to the member until after the member is actually retired. Such application may not be made any later than the last date for the selection, change or withdrawal of an option selection.

(b) Where a member has a current outstanding loan and applies for a withdrawal of contributions at retirement, such loan shall become due and payable. The amount of the loan still outstanding, including interest and insurance, shall be deemed to have been refunded to the member. In such case, after retirement the member shall be entitled to receive the net amount of their accumulated contributions, less the outstanding loan balance.

Section 5007.4 INTEREST ON CONTRIBUTIONS. Interest on contributions made by members after July 1, 1957, shall be computed from the time of deduction and added to the accumulated contributions. Interest in the annuity savings fund shall be credited to the date on which, as applicable, a member dies, has their contributions refunded, retires

where the member elects to receive an annuity from the System, or receives, following retirement, a total withdrawal distribution of their annuity savings, or membership otherwise ceases, and when membership ceases no interest will be allowed on contributions left in the annuity savings fund.

PART 5008

TRANSFERS OF MEMBERSHIP

(Statutory authority: Education Law, §522; Retirement and Social Security Law §43)

Section
5008.1 General
5008.2 Transfers to the System
5008.3 Transfer to another public retirement system in this State
5008.4 Eligibility for transfer under Chapter 974 of the Laws of 1977

Section 5008.1 GENERAL. The System will approve transfers pursuant to this Part, provided its requirements are met in full.

Section 5008.2 TRANSFERS TO THE SYSTEM.

(a) Eligibility.

A member of this System who also is a member of another public retirement system in this State shall be eligible to transfer their membership in such other retirement system to this System, provided that the member:

(1) is no longer in a position of employment reportable to the other retirement system;

(2) gives proper written notice to that system of their intention to transfer; and

(3) has accepted a position reportable to this System and is on payroll with such employer.

(b) Date of Membership.

The date of membership of an individual who transfers to this System shall be the date they joined this System or the date they joined the system from which they transferred, whichever is earlier.

(c) Service Credit.

(1) A transferee will receive, for a school year, credit in this System for all service credited to the transferee in the transferee's former system for the same period including concurrent service, up to a maximum of one year of service within a school year.

(2) A transferee to this System shall be deemed to have been a member of this System during the entire period of the transferee's membership in the system from which they transferred.

(d) Calculation of Benefits.

(1) The final average salary of a transferee who retires receiving credit for teaching service after the date of transfer may be based on the salaries earned in both systems.

(2) The date of transfer as used hereinabove shall be the date the request to transfer was filed.

(e) Effect of Transfer on Obligation to Make Contributions Pursuant to Article 14 or 15 of the Retirement and Social Security Law.

When a member subject to the provisions of Article 14 or 15 of the Retirement and Social Security Law has a membership subject to either such Article transferred to the System and such member's obligation to make contributions had not previously ceased by reason of Section 902(b) of the Retirement and Social Security Law, if applicable, the member's obligation to make contributions pursuant to either such Article, if and to the extent Section 902(b) of the Retirement and Social Security Law is applicable, shall cease by reason of having attained 10 or more years of membership as of the later of:

(1) the first day of the plan year in which the System receives certification of membership from the transferor system (or, if earlier, the first day of the plan year in which the member requested a transfer from such system to the System); or,

(2) the first day of the month next following the day on which the member attains 10 or more years of membership after giving effect to the transfer.

The right of the member to cease contributions by reason of having accumulated 10 or more years of credited service shall be determined pursuant to the rules in Section 5001.8 of these Rules and Regulations.

(f) Effect of Transfer on 3.5 Percent Contributions Previously Made Pursuant to Sections 609 and 613 of the Retirement and Social Security Law as amended by Chapter 504 of the Laws of 2009.

When a Tier 5 member has a membership dated on or after July 27, 1976 but before January 1, 2010 transferred to the System, such transfer shall not affect any 3.5 percent contributions made by such member prior to the first day of the plan year in which the System receives certification of membership from the transferor system or, if earlier, the first day of the plan year in which the member requested a transfer from such system to the System.

(g) Effect of Transfer on Contributions Previously Made Pursuant to Sections 609, 613 and 1000 of the Retirement and Social Security Law as amended by Chapter 18 of the Laws of 2012.

When a Tier 6 member has a membership dated on or after July 27, 1976 but before April 1, 2012 transferred to the System, such transfer shall not affect any contributions made by such member pursuant to Sections 609, 613 and 1000 of the Retirement and Social Security Law, as amended by Chapter 18 of the Laws of 2012, prior to the first day of the plan year in which the System receives certification of membership from the transferor system or, if earlier,

the first day of the plan year in which the member requested a transfer from such system to the System.

(h) Effect of Transfer on Determining a Tier 6 Member's Contribution Rate Pursuant to Section 613(g) of the Retirement and Social Security Law as amended by Chapter 18 of the Laws of 2012.

In the case of a Tier 6 member transferring a membership to the Retirement System on or after April 1, 2012, such member's rate of contribution and employer projection period shall be determined by the date the member last entered the Retirement System.

Section 5008.3 TRANSFER TO ANOTHER PUBLIC RETIREMENT SYSTEM IN THIS STATE.

(a) Eligibility.

A member of this System who is also a member of another public retirement system in this State shall be eligible to transfer their membership in this System to such other retirement system, provided that the member:

(1) is no longer in a position of employment reportable to this System;

(2) gives proper written notice to this System of their intention to transfer; and

(3) is in a position reportable to such other retirement system.

(b) Date of Membership.

The date of membership of an individual who transfers from this System shall be provided to the system which they are transferring to.

Section 5008.4 ELIGIBILITY FOR TRANSFER UNDER CHAPTER 974 OF THE LAWS OF 1977.

(a) The term "negligence", for purposes of interpreting that term in Chapter 974 of the Laws of 1977, shall mean a member's act of withdrawing contributions from their former teachers' retirement system, thereby terminating their membership in that system, after being advised in writing that such an act would prevent the member being able to claim, as prior service credit in the successor teachers' retirement system, the service with which they had been credited in their former teachers' retirement system.

(b) The following criteria shall be employed by System staff in determining persons eligible to transfer service credits pursuant to Chapter 974 of the Laws of 1977: in determining eligibility to transfer service credits pursuant to Chapter 974 of the Laws of 1977, the right to transfer will be available to those persons who had concurrent membership and who withdrew their accumulated contributions from their former retirement system, without knowledge that in so doing they would be prevented from effecting transfer, to the successor retirement system, of service credited to them in their former retirement system.

PART 5009

VESTING (DEFERRED RETIREMENT)

(Statutory authority: Education Law, §§509, 512-a; Retirement and Social Security Law, §§516, 612, 1000)

Section
5009.1 Automatic vesting for Tier 1 and Tier 2 members
5009.2 Rights of Tier 1 and Tier 2 members who have vested
5009.3 Rights of a Tier 3 member who has vested
5009.4 Rights of a Tier 4 member who has vested
5009.5 Rights of Tier 5 and Tier 6 members who have vested
5009.6 Forfeitures

Section 5009.1 AUTOMATIC VESTING FOR TIER 1 AND TIER 2 MEMBERS. A member of the System who is eligible to vest and fails to file an election to do so shall be deemed to have filed it the day before their membership would cease and shall be "automatically" vested. Such member may apply for a deferred retirement allowance when eligible.

Section 5009.2 RIGHTS OF TIER 1 AND TIER 2 MEMBERS WHO HAVE VESTED.

(a) A vested member automatically revokes their election to vest by returning to service for at least 20 full days in a school year. A member who revokes their vesting election may subsequently revest.

(b) A vested member may withdraw their accumulated contributions, which will terminate their membership in this System, thereby forfeiting the right to any benefit.

(c) A vested member with a date of membership prior to July 1, 1970, may redeposit by a single payment in the System the sum of any contributions formerly withdrawn therefrom or at the time of retirement may purchase an additional annuity

which will increase their retirement allowance to one-half of their final average salary.

(d) A vested member may apply for prior service credit and military service credit pursuant to Section 243 of the Military Law or Section 1000 of the Retirement and Social Security Law, provided all the eligibility requirements of the appropriate provisions of law have otherwise been met.

(e) A vested member may not receive a service retirement allowance or a disability retirement allowance.

(f) A vested member with less than 10 years of credited service and their beneficiary have no right to a death benefit or a death gamble under Section 512 of the Education Law. Upon the death of such member, the beneficiary shall receive the member's accumulated contributions in the annuity savings fund.

(g) A vested member continues to receive regular interest on their accumulated contributions.

(h) A member who has accumulated at least five years of credited service and discontinues service on or after July 1, 1965, continues membership with the privilege of applying for a deferred retirement benefit pursuant to Section 535(5) of the Education Law, but in no case prior to the date they attain age 55.

(i) A member who has accumulated at least 10 years of credited service and is otherwise eligible for a deferred retirement benefit pursuant to any provision of law shall be deemed to have filed a vesting election when applying for a retirement benefit, if such election would provide a better benefit.

Section 5009.3 RIGHTS OF A TIER 3 MEMBER WHO HAS VESTED.

(a) A member who has five or more years of credited service upon termination of employment shall be automatically vested and entitled to a deferred vested benefit to be computed in accordance with the provisions of Section 516(b) of the Retirement and Social Security Law. Such deferred vested benefit may be paid in the form of an early service retirement benefit, or may be postponed until after normal retirement age, in which event the benefit will be subject to reduction or escalation as provided in Section 504(c) of the Retirement and Social Security Law.

(b) In lieu of the rights set forth in subdivision (a) of this Section, such a member may elect to receive the rights set forth in Section 5009.4 of this Part. However, in the event of such an election, the member will receive only the benefits provided under Article 15 of the Retirement and Social Security Law, and may not mix the provisions of Article 14 and Article 15 to change the eligibility requirements for a benefit under either Article.

Section 5009.4 RIGHTS OF A TIER 4 MEMBER WHO HAS VESTED.

(a) A member who has five or more years of credited service on termination of employment shall be automatically vested and shall be entitled to a deferred vested benefit at retirement age in accordance with the provisions of Sections 603 and 604 of the Retirement and Social Security Law.

(b) In no event shall the vested retirement allowance payable without optional modification be less than the actuarial equivalent of the total which results from the member's contributions accumulated with interest at 5 percent per annum compounded annually to the date of retirement.

Section 5009.5 RIGHTS OF TIER 5 AND TIER 6 MEMBERS WHO HAVE VESTED.

(a) A member who has 10 or more years of credited service on termination of employment shall be automatically vested and shall be entitled to a deferred vested benefit at retirement age in accordance with the provisions of Sections 603 and 604 of the Retirement and Social Security Law.

(b) In no event shall the vested retirement allowance payable without optional modification be less than the actuarial equivalent of the total which results from the member's contributions accumulated with interest at 5 percent per annum compounded annually to the date of retirement.

Section 5009.6 FORFEITURES. Forfeitures arising under the System for any reason may not be applied to increase the benefits of any members at any time prior to the termination of the System within the meaning of Section 401(a)(8) of the Internal Revenue Code or any successor thereto. In the event of termination of the System or a complete or permanent discontinuance of contributions thereunder, the rights of members to accrued benefits, to the extent funded, will become vested to the extent required by, and upon the events set forth in, Treasury Regulation Section 1.401-6(a)(1) and Internal Revenue Code Section 401(a)(4) and 401(a)(7) as in effect on September 1, 1974.

PART 5010

CONTRIBUTIONS OF TIER 3 THROUGH TIER 6 MEMBERS

(Statutory authority: Education Law, §§509, 512; Retirement and Social Security Law, §§517, 613)

Section
5010.1 Establishment of fund
5010.2 Withdrawal and refund of contributions

Section 5010.1 ESTABLISHMENT OF FUND. Pursuant to Sections 517 and 613 of the Retirement and Social Security Law, the System shall establish a special fund to be known as the Tier 3 through 6 Member Contributions Fund to account for the contributions deducted from members' wages. All moneys withheld from such members' wages shall be recorded in individual accounts within such fund and all withdrawals and refunds of such contributions shall be deducted from the accounts in such fund.

Section 5010.2 WITHDRAWAL AND REFUND OF CONTRIBUTIONS.

(a) In the event of termination of employment, other than as a result of transfer to another public employer, a Tier 3 member who has not accumulated at least 10 years of credited service may withdraw their accumulated contributions by filing an application for such withdrawal with the System. Upon such withdrawal, the membership of such member shall terminate and all rights in the System enjoyed by such member shall cease. In the event a Tier 3 membership shall terminate, other than as a result of transfer to another public employer, any contributions remaining to the credit of the member shall be refunded upon filing an application for such refund with the System. If the refund is paid as a result of the death of the member, their contributions shall be refunded to

their designated beneficiary(ies) on file with the System or, in the absence of such nomination, to the member's estate.

(b) A person whose Tier 4, 5 or 6 membership is terminated other than as the result of transfer, retirement or death, or a Tier 4, 5 or 6 member who has not accumulated at least 10 years of credited service and who no longer is employed by a participating employer of this System in a position upon which their membership is based, may withdraw their member contributions by filing a written demand for withdrawal of contributions and membership with the System. Upon such withdrawal, the membership of such member shall terminate and all rights in the System enjoyed by such member shall cease. Upon the death of a person whose membership previously terminated due to lack of credited service and who did not withdraw their member contributions, or upon the death of a member, provided a death benefit pursuant to Section 607 of the Retirement and Social Security Law is not paid, the member contributions of such person shall be refunded to such person as they shall have nominated to receive a death benefit by written designation duly executed and filed with the System, or, in the absence of such designation, to the member's estate. For purposes of such refunds, interest shall be credited at the rate of 5 percent per annum compounded annually to the date of termination of membership. Provided, however, if a death benefit is paid pursuant to Section 607 of the Retirement and Social Security Law, such benefit shall be in lieu of the refund of such contributions. However, in no event shall such death benefit be less than the amount payable pursuant to this subdivision.

(c) Whenever a Tier 3 through 6 member for whom a loan is outstanding becomes entitled to a refund of their contributions because of withdrawal from the System or death (in the case of an uninsured loan), the amount of any loan outstanding on

such date, including accrued interest, shall be construed to already have been returned to such member and the refund of contributions to which they shall then be entitled shall be the net amount of such contributions together with interest thereon.

(d) A Tier 3 through 6 member who has more than 10 years of service with the System and who has permanently ceased teaching in New York may withdraw their contributions, in accordance with subdivision g of Section 512 of the Education Law, for the purposes of obtaining credit in a public retirement system in another state.

PART 5011

GROUP LIFE INSURANCE

(Statutory authority: Education Law, §§504, 509, 512; Retirement and Social Security Law, §§448, 448-a, 508, 508-a, 606, 606-a, Article 4-B)

Section

5011.1 New York State Teachers' Retirement System Member Group Life Insurance Plan established
5011.2 New York State Teachers' Retirement System Member Group Life Insurance Plan Reserve Fund
5011.3 Insurance payable in the event of death
5011.4 Premiums
5011.5 Effective period of insurance

Section 5011.1 NEW YORK STATE TEACHERS' RETIREMENT SYSTEM MEMBER GROUP LIFE INSURANCE PLAN ESTABLISHED. The New York State Teachers' Retirement System Member Group Life Insurance Plan, hereinafter referred to as the ”Plan”, is hereby established and created, for the purpose of providing group life insurance for the payment of the benefits, or portions thereof, required by Section 512 of the Education Law and Sections 448, 448-a, 508, 508-a, 606 and 606-a of the Retirement and Social Security Law.

Section 5011.2 NEW YORK STATE TEACHERS' RETIREMENT SYSTEM MEMBER GROUP LIFE INSURANCE PLAN RESERVE FUND. A separate fund, to be known as the New York State Teachers' Retirement System Member Group Life Insurance Plan Reserve Fund, is hereby established within the System, to be held in trust by the Retirement Board. Such fund shall consist of all premiums paid by the employers and other moneys received and paid into the fund for group term life insurance purposes, and of the investment earnings upon such moneys, and shall be used only to pay the group term life insurance prescribed by Section 5011.3 of this Part. Concurrent with the determination of the initial

liability of the Plan for the balance of the fiscal year on and after May 8, 1970, for the group term life insurance provided and to be paid for pursuant to this Plan, there shall be segregated and transferred from the pension accumulation fund of the System, to the reserve fund created by this Section, such amounts determined by the actuary to be necessary to pay anticipated group term life insurance claims. Subsequent segregations and transfers shall be made as shall be required to pay the insurance prescribed by Section 5011.3 of this Part from the reserve fund provided by this Section.

Section 5011.3 INSURANCE PAYABLE IN THE EVENT OF DEATH. In the case of the death of a qualified member during the effective period of insurance, the estate, or designated beneficiary(ies), shall receive the benefits provided pursuant to Section 512 of the Education Law or Section 448, 448-a, 508, 508-a, 606 or 606-a of the Retirement and Social Security Law, whichever is applicable, from the Plan, as hereinafter provided. Nevertheless, the amount of insurance payable upon the death of a member, and the eligibility to receive such payment, shall be determined in accordance with the applicable provision of law. However, in no case shall the amount of insurance payable by the Plan upon the death of a member exceed fifty thousand dollars ($50,000). In the event an amount in excess of fifty thousand dollars ($50,000) is payable to the estate or beneficiary(ies) of a deceased member, the sum of fifty thousand dollars ($50,000) shall be payable as group term life insurance as specified herein, and the excess over fifty thousand dollars ($50,000) shall be paid as otherwise provided in the applicable provision of law.

5011.4 PREMIUMS. The actuary shall investigate the Plan's claim experience as provided by Sections 508 and 517 of the Education Law. On the basis of such investigations and upon the recommendation of the actuary, the Retirement Board shall

certify the premium rates computed to be necessary to fund the group term life insurance authorized to be paid by the Plan. As soon as practicable after the close of each fiscal year, the Retirement Board shall determine the premium which the employers participating in the System are required to pay into the reserve fund to discharge the obligations of the Plan of the past fiscal year.

5011.5 EFFECTIVE PERIOD OF INSURANCE. The New York State Teachers' Retirement System Member Group Life Insurance Plan, as established in accordance with Article 4-B of the Retirement and Social Security Law, shall remain in effect as long as the current favorable Internal Revenue Service rulings continue in full force.

PART 5012

SAVINGS ACCOUNTS FOR MONEYS DUE CERTAIN BENEFICIARIES

(Statutory authority: Education Law, §508 (13))

Section
5012.1 Establishment of accounts
5012.2 Interest
5012.3 Effect of establishment of accounts
5012.4 Payment of funds
5012.5 Release of liability
5012.6 Removal of legal disability
5012.7 Nomenclature

Section 5012.1 ESTABLISHMENT OF ACCOUNTS. When a benefit payable by the System accrues to a person who is under a legal disability, and no legal representative is duly appointed within six months of the date the benefit accrued, a savings account in the name of the beneficiary(ies) shall be established effective as of the date such six-month period lapsed.

Section 5012.2 INTEREST. Interest shall be credited to each such savings account in the same manner and amount as is credited to the accumulated contributions of each member's individual account in the annuity savings fund.

Section 5012.3 EFFECT OF ESTABLISHMENT OF ACCOUNTS. The establishment of such accounts shall not be considered to afford such person(s) any rights of membership in this System nor to confer upon them any other right except the right to claim such funds under this Part.

Section 5012.4 PAYMENT OF FUNDS. The funds in such account shall be payable, within a reasonable time after proper notification to the System, to a guardian of the

property, committee or other such legal representative after such legal representative is appointed, or to the beneficiary(ies) once the legal disability is removed.

Section 5012.5 RELEASE OF LIABILITY. Payments made pursuant to the provisions of this Part shall release the System from any liability whatsoever.

Section 5012.6 REMOVAL OF LEGAL DISABILITY. In the event that the legal disability is removed or a legal representative is appointed and no claim is made for the moneys, and after the System has notified the individual or the legal representative of the existence of the "beneficiary savings account" and the balance thereof, the moneys shall be treated in accordance with the provisions of Section 531 of the Education Law.

Section 5012.7 NOMENCLATURE. Savings accounts established pursuant to these Rules and Regulations shall be known as "beneficiary savings accounts".

PART 5013

INTER-VIVOS OR TESTAMENTARY TRUST AS BENEFICIARY

(Statutory authority: Education Law, §§512, 513)

Section
5013.1 Inter-vivos trust as beneficiary
5013.2 Testamentary trust as beneficiary
5013.3 Required certifications pursuant to IRC Section 401(a)(9)

Section 5013.1 INTER-VIVOS TRUST AS BENEFICIARY. The designation of a trustee(s) of an inter-vivos trust as beneficiary to receive the return of the accumulated contributions in a lump sum, a lump sum death benefit, including take-home-pay reserve, if any, the Lump Sum Option pursuant to Section 5014.2(a), the commuted value of a Five- or Ten-Year Guarantee Option pursuant to Section 5014.2(b), or a Lump Sum Alternative Option pursuant to Section 5014.2(c), shall be proper if the following conditions are met:

(a) The designation must be on a form supplied by the System;

(b) The trustee(s) to whom a benefit may become payable must be a person or corporation, and must be definitely ascertainable from the trust instrument. If the member is a trustee, the trust instrument must clearly identify a person or corporation appointed as successor trustee;

(c) The designation filed with the System

(1) must specify the name and address of the trustee(s),

(2) must recite the date of the trust instrument, and

(3) must be accompanied by a true copy of the trust instrument;

(d) The form which the designation must take is as follows:

"Firstname Lastname, 275 State Street, Albany, New York 12210, as trustee of a trust created by instrument, dated April 19, 1959, a true copy of which is annexed hereto."

(e) The trust instrument must contain the name and address of the trustee(s) and -successor trustee(s).

Notwithstanding the foregoing, the System may, in lieu of requiring a true copy of the entire trust instrument, accept a true copy of such portion(s) of the trust instrument as the System may determine, in its sole discretion, are necessary to identify the trustee(s) and successor trustee(s) to whom a benefit may become payable.

Section 5013.2 TESTAMENTARY TRUST AS BENEFICIARY. The designation of a trustee(s) of a testamentary trust as beneficiary to receive the return of the accumulated contributions in a lump sum, a lump sum death benefit including take-home-pay reserve, if any, the Lump Sum Option pursuant to Section 5014.2(a), the commuted value of a Five- or Ten-Year Guarantee Option pursuant to Section 5014.2(b), or a Lump Sum Alternative Option pursuant to Section 5014.2(c), shall be proper if the following conditions are met:

(a) The designation must be on a form supplied by the System;

(b) The trustee to whom a benefit may become payable must be a person or corporation, and must be definitely ascertainable from the will;

(c) The form which the designation must take is substantially as follows:

"Trustee(s) of the testamentary trust established by my last will."

(d) The will under which the trust is established must be the member's or beneficiary's will; and,

(e) The System must be furnished, at or before the time a benefit becomes payable, with a certified copy of the letters of trusteeship or other evidence which, in the System's sole judgment, establishes the authority of the trustee(s) to receive payment. Section 5013.3 REQUIRED CERTIFICATIONS PURSUANT TO IRC SECTION 401(a)(9).

(a) Whenever a member or retiree wishes to make a trust a beneficiary of a death benefit, lump sum survivor option elected at retirement, or other lump sum payment by the System, where otherwise permitted by law, the member shall submit a certificate in substantially the following form:

"I have designated (identify trust) as beneficiary of my death benefit, a lump sum under an optional form of retirement elected by me at retirement, or other lump sum payment due from the System following my death, as applicable. In accordance with the requirements of the Internal Revenue Service, I hereby certify as follows:

"1. Attached to this certification and furnished with it is a list which is, to the best of my knowledge, a true, correct and complete list of all the beneficiaries of the trust (including any contingent or remaining beneficiaries with a description of the conditions to their entitlement).

"2. The trust is a valid trust under state law, or would be but for the fact that there is no corpus.

"3. The trust is irrevocable or will, by its terms, become irrevocable upon my death.

"4. The beneficiaries of the trust who are beneficiaries with respect to the trust's interest in my benefit are identifiable from the trust instrument.

"5. If the trust instrument is ever amended at any time after the date of this certification, I will, within a reasonable time, provide the System with corrected certification(s) to the extent that the amendment changes any of the information to which I have previously certified.

"6. I agree to provide a true copy of the trust instrument to the System upon demand."

(b) The trustee of a trust designated by a deceased member or retiree as a beneficiary of a death benefit, lump sum survivor option selected at retirement, or other lump sum payment, where otherwise permitted by law, shall as a condition precedent to the payment of such benefit submit a certificate in substantially the following form:

"I am the trustee of (identify trust) which had been designated by (identify member or retiree) as a beneficiary of a death benefit, lump sum under an optional form of retirement elected at retirement, or other lump sum payment due from the System following the death of the member or retiree, as applicable. In accordance with the requirements of the Internal Revenue Service, I hereby certify as follows:

"1. Attached to this certification and furnished with it is, to the best of my knowledge, a true, correct and complete final list of all the beneficiaries of the trust (including any contingent or remaining beneficiaries with a description of the conditions to their entitlement) as of the end of the calendar year following the calendar year in which the above named member or retiree died.

"2. The trust is a valid trust under state law, or would be but for the fact that there is no corpus.

"3. The trust is irrevocable or has, by its terms, become irrevocable upon the death of the above named member or retiree.

"4. The beneficiaries of the trust who are beneficiaries with respect to the trust's interest in the above named member or retiree's benefit are identifiable from the trust instrument.

"5. I agree to provide a true copy of the trust instrument to the System upon demand."

(c) The provisions of (a) and (b) of this Section shall not apply where the member and trustee respectively have provided the System with a true copy of the entire trust instrument; in such circumstances, the member and trustee shall be deemed to have agreed and shall be obligated, whenever such instrument is amended at any time, to provide a true copy of such amendment to the System.

PART 5014

OPTIONS

(Statutory authority: Education Law, §§503(5), 513, 539; Retirement and Social Security Law, §§447, 514, 610)

Section

5014.1 Options available to members at retirement - general
5014.2 Options available to members at retirement - definitions and statutory authorization
5014.3 Suspension of retirement allowance where option has been elected
5014.4 Procedure for electing an option
5014.5 Definitions as used in Part 5014
5014.6 Compliance with IRC Section 401(a)(9)

Section 5014.1 OPTIONS AVAILABLE TO MEMBERS AT RETIREMENT - GENERAL.

A member may elect at retirement, in lieu of the maximum benefit, one of the following options, as applicable:

Lump Sum Option:

Declining Reserve (Tier 1 members only)

Annuity Reserve (Tier 1 and Tier 2 members only)

Guarantee Option:

5-Year

10-Year

Alternative Option (Tier 1 and Tier 2, Tier 4 through 6 members only):

Alternative Option (Tier 3 members only)

Survivor Option:

100%

75%

50%

25%

Pop-up Option:

100%

75% (Tier 1 and Tier 2, Tier 4 through 6 members only)

50%

25% (Tier 1 and Tier 2, Tier 4 through 6 members only)

Each option is defined in Section 5014.2 of these Rules and Regulations.

Section 5014.2 OPTIONS AVAILABLE TO MEMBERS AT RETIREMENT - DEFINITIONS AND STATUTORY AUTHORIZATION. The options available for election by a member, as applicable in lieu of the maximum benefit, are as follows:

(a) Lump Sum Option

(1) Declining Reserve - Pursuant to Education Law Section 513(1) (Option 1), a lesser allowance payable over the life of the Tier 1 member with the provision that, if the member dies before the member shall have received in payments the present value of the member's retirement allowance at the time of retirement, the balance of such present value shall be paid to the beneficiary(ies) or the member's legal representative(s), if no beneficiary(ies) has been designated.

(2) Annuity Reserve - Pursuant to Education Law Section 513(1) (Option 4), a lesser retirement allowance payable over the life of the Tier 1 or Tier 2 member with the provision that all pension payments shall cease at the member's death but that, if the member dies before receiving in annuity payments, the present value of the member's annuity at the time of retirement, the balance of such present value shall be paid to the beneficiary(ies) or to the member's legal representative(s), if no beneficiary(ies) has been designated.

(b) Guarantee Option

(1) 5-Year - Pursuant to Education Law Section 513(1) (Option 4), Retirement and Social Security Law Section 447(a)(1), Retirement and Social

Security Law Section 514(a) (Option 3) and Retirement and Social Security Law Section 610(a) (Option 3), as applicable, a lesser allowance payable over the life of the member with the provision that such allowance shall be guaranteed for a minimum of five years following retirement and, should such member die prior to the end of the five-year period, said payments shall continue to the beneficiary for the unexpired balance of the five-year guarantee period. If such beneficiary shall predecease the member, the commuted value of any remaining installments due during the unexpired portion of the five-year period shall be paid in a single sum to the member's duly designated contingent beneficiary(ies) or legal representative(s), if none has been designated. If a beneficiary who has commenced receipt of payments dies prior to the end of the five-year period, the commuted value of any remaining installments due during the unexpired portion of the five-year period shall be paid in a single sum to the member's duly designated contingent beneficiary(ies) or, if no contingent beneficiary(ies) has been designated, to the legal representative(s) of the beneficiary. A testamentary or inter-vivos trust may be designated in accordance with Part 5013 as either a primary or contingent beneficiary to receive the commuted value of any such remaining installments, payable in a single sum.

(2) 10-Year - Pursuant to Education Law Section 513(1) (Option 4), Retirement and Social Security Law Section 447(a)(2), Retirement and Social Security Law Section 514(a) (Option 4) and Retirement and Social Security Law Section 610(a) (Option 4), as applicable, a lesser allowance payable over the life of the member with the provision that such allowance shall be guaranteed for a minimum of 10 years following retirement and, should the member die before the

end of the 10-year period, said payments shall continue to the beneficiary for the unexpired balance of the 10-year guarantee period. If such beneficiary shall predecease the member, the commuted value of any remaining installments due during the unexpired portion of the 10-year period shall be paid in a single sum to the member's duly designated contingent beneficiary(ies) or legal representative(s), if none has been designated. If a beneficiary who has commenced receipt of payments dies prior to the end of the 10-year period, the commuted value of any remaining installments due during the unexpired portion of the 10-year period shall be paid in a single sum to the member's duly designated contingent beneficiary(ies) or, if no contingent beneficiary(ies) has been designated, to the legal representative(s) of the beneficiary. A testamentary or inter-vivos trust may be designated in accordance with Part 5013 as either a primary or contingent beneficiary to receive the commuted value of any such remaining installments, payable in a single sum.

(c) Alternative Option

(1) For Tier 1 and Tier 2, Tier 4 through 6 members - Pursuant to Education Law Section 513(1) (Option 4) and Retirement and Social Security Law Section 610(a-1), a lesser retirement allowance payable over the life of the Tier 1, 2, 4, 5 or 6 member with the provision that upon the member's death a lump sum, guaranteed benefit or other survivor benefit shall be paid to a beneficiary(ies), provided that such benefit(s), together with such lesser retirement allowance, shall be certified by the System's actuary to be of equivalent actuarial value to the maximum benefit and shall be approved by the System's Retirement Board.

(2) For Tier 3 members - Pursuant to Retirement and Social Security Law Section 514(a) (Option 2), a lesser retirement allowance payable over the life of the Tier 3 member with the provision that upon the member's death 1 percent to 90 percent, as elected by such member at retirement, of such retirement allowance shall be continued through the life of and paid to the beneficiary(ies) nominated by such member at the time of retirement.

(d) Survivor Option

(1) 100% - Pursuant to Education Law Section 513(1) (Option 2), Retirement and Social Security Law Section 514(a) (Option 1) and Retirement and Social Security Law Section 610(a) (Option 1), as applicable, a lesser retirement allowance payable over the life of the member with the provision that upon the member's death such retirement allowance shall be continued through the life of and paid to the beneficiary nominated by such member at the time of retirement.

(2) 75% - Pursuant to Education Law Section 513(1) (Option 4), Retirement and Social Security Law Section 514(a) (Option 2) and Retirement and Social Security Law Section 610(a) (Option 2), as applicable, a lesser retirement allowance payable over the life of the member with the provision that upon the member's death three-quarters of such retirement allowance shall be continued through the life of and paid to the beneficiary nominated by such member at the time of retirement.

(3) 50% - Pursuant to Education Law Section 513(1) (Option 3), Retirement and Social Security Law Section 514(a) (Option 2) and Retirement and Social Security Law Section 610(a) (Option 2), as applicable, a lesser retirement allowance payable over the life of the member with the provision that upon the

member's death one-half of such retirement allowance shall be continued through the life of and paid to the beneficiary nominated by such member at the time of retirement.

(4) 25% - Pursuant to Education Law Section 513(1) (Option 4), Retirement and Social Security Law Section 514(a) (Option 2) and Retirement and Social Security Law Section 610(a) (Option 2), as applicable, a lesser retirement allowance payable over the life of the member with the provision that upon the member's death one-quarter of such retirement allowance shall be continued through the life of and paid to the beneficiary nominated by such member at the time of retirement.

(e) Pop-up Option

(1) 100% - Pursuant to Education Law Section 513(1) (Option 4), Retirement and Social Security Law Section 514(a) (Option 5) and Retirement and Social Security Law Section 610(a) (Option 5), as applicable, a lesser retirement allowance payable over the life of the member with the provision that upon the member's death the retirement allowance shall be continued through the life of and paid to the beneficiary nominated by such member at the time of retirement and with the further provision that, if such beneficiary shall predecease such member, the retirement allowance payable throughout the remaining life of the member after the date of the beneficiary's death shall be the maximum benefit which would have been paid to the member, had the member not elected such option.

(2) 75% (Tier 1 and Tier 2, Tier 4 through 6 members only) - Pursuant to Education Law Section 513(1) (Option 4) and Retirement and Social Security Law Section 610(a-1), a lesser retirement allowance payable over the life of a Tier 1, 2, 4, 5 or 6 member with the provision that upon such member's death three-quarters of

such retirement allowance shall be continued through the life of and paid to the beneficiary nominated by the member at the time of retirement and with the further provision that, if such beneficiary shall predecease such member, the retirement allowance payable throughout the remaining life of the member after the date of the beneficiary's death shall be the maximum benefit which would have been paid to the member, had the member not elected such option.

(3) 50% - Pursuant to Education Law Section 513(1) (Option 4), Retirement and Social Security Law Section 514(a) (Option 5) and Retirement and Social Security Law Section 610(a) (Option 5), as applicable, a lesser retirement allowance payable over the life of the member with the provision that upon the member's death one-half of such retirement allowance shall be continued through the life of and paid to the beneficiary nominated by the member at the time of retirement and with the further provision that, if such beneficiary shall predecease such member, the retirement allowance payable throughout the remaining life of the member after the date of the beneficiary's death shall be the maximum benefit which would have been paid to the member, had the member not elected such option.

(4) 25% (Tier 1 and Tier 2, Tier 4 through 6 members only) - Pursuant to Education Law Section 513(1) (Option 4) and Retirement and Social Security Law Section 610(a-1), a lesser retirement allowance payable over the life of a Tier 1, 2, 4, 5 or 6 member with the provision that upon such member's death one-quarter of such retirement allowance shall be continued through the life of and paid to the beneficiary nominated by the member at the time of retirement and with the further provision that, if such beneficiary shall predecease such member, the retirement allowance payable throughout the remaining life of the member after the date of the

beneficiary's death shall be the maximum benefit which would have been paid to the member, had the member not elected such option.

Section 5014.3 SUSPENSION OF RETIREMENT ALLOWANCE WHERE OPTION HAS BEEN ELECTED. In the event a member's retirement allowance is suspended in accordance with subdivision 5 of Section 503 of the Education Law, such member who selected an option at the time of retirement shall be permitted to elect at the time of the suspension to pay to the fund or funds of the System from which such retirement allowance would otherwise be payable, the amount by which the member's monthly retirement allowance was reduced by the selection of the option, in which event the amount so paid, together with the reduced allowance, shall be deemed equivalent to the suspension of the member's maximum retirement allowance, and the survivor portion of such option shall be payable in the event of such member's death as if the member had continued in receipt of such retirement allowance without suspension.

Section 5014.4 PROCEDURE FOR ELECTING AN OPTION.

(a) Upon filing an application for retirement, a member may elect one of the optional allowances available to such member, as applicable. In order to be valid, such election must be on a form supplied by the System or in a written request.

(b) In the case of service or deferred retirement, such election must be duly executed and acknowledged, and must be filed with the System no later than 30 days following the date on which the retirement becomes effective.

(c) In the case of disability retirement, such election must be duly executed and acknowledged, and, except as provided in subdivision 8 of Section 511 of the Education Law, must be filed with the System no later than the later of:

(1) thirty days following the date on which the retirement application is approved by the System's Retirement Board for members retiring under Section 511 of the Education Law or under Section 605 of the Retirement and Social Security Law or by the System for members retiring under Section 506 or Section 507 of the Retirement and Social Security Law; or

(2) thirty days following the date on which retirement occurs.

(d) A member's election of an option must be unconditional.

Section 5014.5 DEFINITIONS AS USED IN PART 5014.

(a) Maximum benefit - The largest possible annual allowance which may be paid over a member's remaining lifetime following retirement with all payments ceasing at the member's death.

(b) Option - The actuarial equivalent of the member's maximum benefit in the form of a lesser allowance payable over the remaining life of the member with a provision for the payment of a benefit(s) upon the member's death and such other applicable provisions, if any, as specified under law.

(c) Beneficiary - The person nominated to receive the survivor portion of the option elected by the member by written designation duly acknowledged and filed with the System.

Section 5014.6 COMPLIANCE WITH IRC SECTION 401(a)(9).

(a) The System shall comply with IRC Section 401(a)(9). Notwithstanding any other provision of law to the contrary, the System shall comply with Section 401(a)(9) of the Internal Revenue Code, including the minimum distribution incidental benefits rule of Section 401(a)(9)(G) of the Internal Revenue Code, pursuant to a reasonable and

good faith interpretation of Section 401(a)(9) of the Internal Revenue Code in accordance with Treasury Regulation Section 1.401(a)(9)-1.

(b) The entire interest of a member shall be distributed

(1) to the member not later than the required beginning date or

(2) in accordance with IRC Section 401(a)(9), over the life of the member or over the lives of the member and a designated beneficiary (or over a period not extending beyond the life expectancy of the member or the life expectancy of the member and a designated beneficiary).

(c) Where distributions have begun under (b)(2) of this Section and the member dies before their entire interest is distributed to such member, the remaining portion of such interest shall be distributed at least as rapidly as under the method of distribution being used as of the date of death.

(d) If the member dies before the distribution of the member's interest has begun, the entire interest of the member, if any, shall be distributed within five years after the member's death, except that, if any portion of the member's interest is payable to or for the benefit of a designated beneficiary(ies) and such portion will be distributed (in accordance with such regulations) over the life of such designated beneficiary(ies) (or over a period not extending beyond the life expectancy of such beneficiary(ies)) and such distributions begin not later than one year after the date of the member's death (or such later date as may be permitted by the United States Secretary of the Treasury), such portion shall be treated as distributed on the date such distributions began.

(e) For the purposes of this Section:

(1) The term "required beginning date" means April 1 of the calendar year following the later of the calendar year in which the member attains age the age required pursuant to IRC Section 401(a)(9) or the calendar year in which the member retires.

(2) The term "designated beneficiary" means any individual designated as a beneficiary by the member.

(3) The term "entire interest of the member" does not include ancillary benefits (such as lump sum death benefits) which are in no event available to the member.

(4) The term "IRC Section 401(a)(9)" means Section 401(a)(9) of the Internal Revenue Code of 1986, as amended and as hereafter may be amended, and any regulations promulgated thereunder, if and to the extent applicable to the System.

(f) Any distribution required under the incidental death benefit requirements of IRC Section 401(a) shall be treated as a distribution subject to IRC Section 401(a)(9).

(g) No option shall be permitted whereby a member would receive in retirement less than 50 percent of the actuarial equivalent of the member's retirement allowance without optional modification during the member's life expectancy, provided, however, that the foregoing shall not apply if the surviving beneficiary is the retiree's spouse.

(h) Nothing in this Section shall be construed to require the System to provide any benefit not permitted under the laws governing the System.

(i) In cases where the sole beneficiary of the option designated at retirement is the member's spouse, a member will not be permitted to elect an option otherwise

permitted under this Part 5014 which provides for a guaranteed payment for a period of years that exceeds the greater of

(1) the joint and last survivor life expectancy of the member and the member's spouse; or,

(2) the distribution period for required minimum distributions permitted under regulations of the United States Department of Treasury implementing IRC Section 401(a)(9). In cases where the sole beneficiary of the option designated at retirement is not the member's spouse, a member will not be permitted to elect an option otherwise permitted under this Part 5014 which provides for a guaranteed payment for a period of years that exceeds the distribution period for required minimum distributions permitted under regulations of the United States Department of Treasury implementing IRC Section 401(a)(9).

PART 5015

DUTIES OF EMPLOYERS

(Statutory authority: Education Law, §520; Retirement and Social Security Law §613)

Section
5015.1 General
5015.2 Members of Retirement Board who have been elected by the membership of the System
5015.3 Duty to report
5015.4 Duties of employers in the case of Tier 6 members
5015.5 Duties of employers in the case of certain payments made to Tier 6 members

Section 5015.1 GENERAL. It shall be the duty of each board of education to include in the annual report to the Retirement Board such information as the Board may require and to furnish such other information as the Board finds necessary. Collection of contributions from members are to be retained by employers and a corresponding amount is to be deducted from the apportionment otherwise payable to such employers, except in the case of any employer instructed otherwise by the Board.

Section 5015.2 MEMBERS OF RETIREMENT BOARD WHO HAVE BEEN ELECTED BY THE MEMBERSHIP OF THE SYSTEM. It shall be the duty of each board of education which has granted a leave of absence, pursuant to subdivision 6 of Section 506 of the Education Law, to a member of the System who has been elected by the membership to the Retirement Board to annually report to the System the salary which said Board member would have earned for the said year had they not been on leave of absence.

Section 5015.3 DUTY TO REPORT. Employers shall furnish such information and make such reports as the System may from time to time require in the discharge of its functions. The responsibility of the employer to make reports and provide information as required by the System is nondelegable and may not be made subject to any

agreement with a member, member's representative or third party. Any agreement by an employer with any member, member's representative or third party to make a report or provide information to the System in a particular manner or to withhold information which is required to be reported to the System is contrary to public policy and shall be null and void and of no effect.

Section 5015.4 DUTIES OF EMPLOYERS IN THE CASE OF TIER 6 MEMBERS.

(a) In the case of each Tier 6 member employed by an employer, it shall be the duty of the employer, during each of the first three plan years of such member's membership, to project the annual wages of such member to be paid by such employer during a plan year for the purposes of determining the rate at which such member shall contribute to the System from the wages paid by such employer to such member during such plan year.

(b) Each such projection shall be made in good faith based upon the actual terms of the employment contract, agreement or understanding between the employer and the member.

(c) Each such projection shall be made at the beginning of the plan year or, if later, at the time the member is employed during the plan year; when making a projection, an employer shall take into account only the wages which the employer anticipates in good faith, at the time the projection is made, it will pay to the member during such plan year.

(d) All projections required under this Section shall be maintained by the employer in the member's permanent employment records. The employer shall furnish such projections to the System as the System shall require.

(e) The System reserves the right to audit employer projections and to adjust projections not complying with this Section as determined by the System. The System also

reserves the right to adjust employer projections to take into account the employment of members by multiple employers during a plan year in such manner as the System shall determine.

Section 5015.5 DUTIES OF EMPLOYERS IN THE CASE OF CERTAIN PAYMENTS MADE TO TIER 6 MEMBERS. When making a holdover, retroactive, contract settlement or other payment to a Tier 6 member for service rendered in a plan year prior to the year of payment, the employer shall apply the rate of contribution established for that member in the year in which the payment is made or, if the member has retired, in the member's last year of service.

PART 5016

ELECTION OF DELEGATES TO ANNUAL CONVENTION

(Statutory authority: Education Law, §505)

Section
5016.1 Territorial unit representation
5016.2 Term
5016.3 Alternates
5016.4 Election procedure

Section 5016.1 TERRITORIAL UNIT REPRESENTATION.

(a) A territorial unit shall be the territory under the jurisdiction of a city or village superintendent or district superintendent; a school district within a supervisory district having at least 75 members of the System, including a board of cooperative educational services and a vocational education and extension board; the State Education Department; or a unit of the State University.

(b) Each territorial unit shall be entitled to a minimum of one delegate for each 200 members of the System contractually employed on a per annum basis. For the purposes of this Section, "per annum basis" shall mean credited with a full year of service in said unit. The number of delegates to which each territorial unit shall be entitled shall be equal to the number of such members divided by 200 rounded to the nearest whole number as determined according to the following schedule:

A unit having fewer than 300 members shall have one delegate;
A unit with 300 - 499 members shall have two delegates;
A unit with 500 - 699 members shall have three delegates;
A unit with 700 - 899 members shall have four delegates;
A unit with 900 - 1099 members shall have five delegates;
A unit with 1100 - 1299 members shall have six delegates; etc.

Section 5016.2 TERM. Delegates to the System's annual convention shall be elected in odd-numbered years to a two-year term commencing August 1 of the year of election and ending July 31 of the following odd-numbered years. A delegate elected in a special election held in an even-numbered year shall serve out the remainder of the regular election term.

Section 5016.3 ALTERNATES.

(a) Each delegate may have an alternate. The vote for the delegate candidate shall constitute a vote for the corresponding alternate candidate.

(b) If the delegate position becomes vacant for any reason, the System shall be provided with reasonable notice. The corresponding alternate, if any, shall automatically assume the delegate position in such event.

(c) If the delegate is unable to attend the annual convention and exercise their voting right, the corresponding alternate may attend and exercise such voting right provided the System receives reasonable notice.

(d) Any failure to have a corresponding alternate for a delegate shall not disqualify the delegate from serving as a delegate. If the delegate relinquishes their position and there is no corresponding alternate, the delegate position will remain vacant until it can be filled either during a special election or during the next regular election, whichever occurs first.

(e) No member of the System may be elected to more than one position.

(f) In no case shall a delegate, or corresponding alternate acting in their stead, have more than one vote.

Section 5016.4 ELECTION PROCEDURE.

(a) Election of delegates shall be held in odd-numbered years no earlier than March 1 and no later than June 1 in accordance with rules adopted by the chief administrative officer of each territorial unit, or their designee. The chief administrative officer shall have the sole responsibility to adopt rules governing the election procedure and the sole authority to conduct the election in accordance with said rules.

(b) A vote for the delegate candidate shall constitute a vote for the corresponding alternate candidate. The candidates for delegate and corresponding alternate receiving a plurality of the votes cast shall be deemed elected. If the territorial unit is entitled to more than one delegate, the voters shall cast a vote for sufficient persons in the number needed to represent the territorial unit and those candidates receiving the most votes and their corresponding alternates shall be declared elected. If there is an uncontested election, no formal election is required.

(c) Each delegate and corresponding alternate must be a member of the System and employed as a teacher on a per annum basis as defined in Section 5016.1(b) in the territorial unit in which they represent.

(d) The chief administrative officer, or their designee, shall file with the System, no later than July 1, a certificate of election which shall be in a form prescribed by the System, containing the names and addresses of the delegates and the alternates elected and/or such other information as may be required by the System.

(e) The chief administrative officer, or their designee, shall furnish each delegate with a copy of said certificate of their election.

(f) A special election may be held only if both the delegate position and its corresponding alternate position become vacant. Such special election shall be held in an

even-numbered year no earlier than March 1 and no later than October 1 and in the same manner as the regular election. Those elected will serve the remaining portion of the regular election term. The chief administrative officer, or their designee, shall no later than October 6, provide the results of such special election and file with the System a certificate of election. The chief administrative officer shall furnish the delegate so elected with a copy of said certificate of their election.

PART 5017

AMENDMENT OF RULES AND REGULATIONS

(Statutory authority: Education Law, §§504 [subd. 1], 506 [subd. 5])

Section
5017.1 General

Section 5017.1 GENERAL. The Rules and Regulations may be amended by a majority vote of the entire Retirement Board at any duly called meeting, provided notice of the substance of the amendment is mailed to the members of the Retirement Board at least seven days prior to the date of the meeting.

PART 5018

ACTUARIAL ASSUMPTIONS

(Statutory authority: Education Law §§501 (subd. 9(b), (c)); 508 (subd. 4); 517)

Section

5018.1 Valuation rate of interest, salary scale and COLA assumptions.
5018.2 Mortality and service tables for valuation purposes
5018.3 Mortality tables for the determination of benefits accrued prior to August 1, 1983
5018.4 Mortality tables for the determination of benefits accruing on or after August 1, 1983
5018.5 Interest rate for calculation of de minimis service retirement benefit
5018.6 Compliance with IRC Section 415

Section 5018.1 VALUATION RATE OF INTEREST, SALARY SCALE AND COLA ASSUMPTIONS. For the purpose of performing the annual actuarial valuation of the Retirement System, effective with the July 1, 2021 valuation, the valuation rate of interest shall be 6.95 percent. Effective with the July 1, 2025 valuation, the assumed rate of COLA increase shall be 1.4 percent. Effective with the July 1, 2025 through July 1, 2027 valuations, the salary scale assumption shall be as follows:

Salary Scale (eff. July 1, 2025 through July 1, 2027)

Duration	Rate	Duration	Rate	Duration	Rate
0	1.1074	14	1.0409	28	1.0276
1	1.0932	15	1.0396	29	1.0270
2	1.0793	16	1.0384	30	1.0263
3	1.0712	17	1.0372	31	1.0257
4	1.0655	18	1.0361	32	1.0251
5	1.0610	19	1.0351	33	1.0245
6	1.0575	20	1.0341	34	1.0239
7	1.0544	21	1.0331	35	1.0234
8	1.0518	22	1.0322	36	1.0228
9	1.0495	23	1.0314	37	1.0223
10	1.0475	24	1.0306	38	1.0218
11	1.0456	25	1.0298	39	1.0213
12	1.0439	26	1.0290	40	1.0208
13	1.0424	27	1.0283		

Effective with the July 1, 2028 valuation, the salary scale assumption shall be as follows:

Salary Scale (eff. July 1, 2028)

Duration	Rate	Duration	Rate	Duration	Rate
0	1.1044	14	1.0379	28	1.0246
1	1.0902	15	1.0366	29	1.0240
2	1.0763	16	1.0354	30	1.0233
3	1.0682	17	1.0342	31	1.0227
4	1.0625	18	1.0331	32	1.0221
5	1.0580	19	1.0321	33	1.0215
6	1.0545	20	1.0311	34	1.0209
7	1.0514	21	1.0301	35	1.0204
8	1.0488	22	1.0292	36	1.0198
9	1.0465	23	1.0284	37	1.0193
10	1.0445	24	1.0276	38	1.0188
11	1.0426	25	1.0268	39	1.0183
12	1.0409	26	1.0260	40	1.0178
13	1.0394	27	1.0253		

Section 5018.2 MORTALITY AND SERVICE TABLES FOR VALUATION PURPOSES. For the purpose of performing the annual actuarial valuation of the Retirement System, effective with the July 1, 2025 valuation, the assumptions to be used for the incidence of death, disability, withdrawal, and retirement among active members, and for the incidence of death among members who are retired for service and the beneficiaries of active and retired members, and for the incidence of death among members who are retired for disability, shall be as follows:

Mortality Rates for Active Members

Males

Age	Rate	Age	Rate	Age	Rate
20	0.000221	40	0.000534	60	0.002493
21	0.000230	41	0.000561	61	0.002714
22	0.000239	42	0.000589	62	0.002971
23	0.000239	43	0.000635	63	0.003238
24	0.000239	44	0.000672	64	0.003514
25	0.000239	45	0.000718	65	0.003818
26	0.000258	46	0.000754	66	0.004131
27	0.000267	47	0.000810	67	0.004480
28	0.000285	48	0.000865	68	0.004839
29	0.000285	49	0.000920	69	0.005225
30	0.000304	50	0.000994	70	0.005648
31	0.000322	51	0.001086	71	0.006118
32	0.000340	52	0.001168	72	0.006624
33	0.000359	53	0.001279	73	0.007194
34	0.000377	54	0.001398	74	0.007820
35	0.000405	55	0.001546	75	0.008519
36	0.000414	56	0.001693	76	0.009816
37	0.000442	57	0.001867	77	0.011334
38	0.000469	58	0.002061	78	0.013091
39	0.000506	59	0.002263	79	0.015133

Females

Age	Rate	Age	Rate	Age	Rate
20	0.000082	40	0.000328	60	0.001466
21	0.000082	41	0.000337	61	0.001612
22	0.000082	42	0.000364	62	0.001766
23	0.000082	43	0.000392	63	0.001949
24	0.000082	44	0.000410	64	0.002122
25	0.000082	45	0.000437	65	0.002322
26	0.000091	46	0.000464	66	0.002540
27	0.000100	47	0.000501	67	0.002786
28	0.000118	48	0.000537	68	0.003041
29	0.000127	49	0.000583	69	0.003342
30	0.000137	50	0.000628	70	0.003670
31	0.000155	51	0.000674	71	0.004043
32	0.000173	52	0.000728	72	0.004471
33	0.000182	53	0.000792	73	0.004935
34	0.000209	54	0.000856	74	0.005472
35	0.000219	55	0.000929	75	0.006083
36	0.000237	56	0.001011	76	0.007075
37	0.000255	57	0.001111	77	0.008231
38	0.000282	58	0.001220	78	0.009579
39	0.000300	59	0.001329	79	0.011163

Rates are projected on a fully generational basis using the Society of Actuaries Mortality Improvement Scale MP-2021. The base tables rates use 2022 as the base year.

Disability Retirement Rates for Active Members

Age	Rate	Age	Rate
30	0.000010	55	0.000849
31	0.000011	56	0.000743
32	0.000012	57	0.000624
33	0.000014	58	0.000506
34	0.000028	59	0.000401
35	0.000043	60	0.000289
36	0.000059	61	0.000185
37	0.000082	62	0.000120
38	0.000123	63	0.000096
39	0.000177	64	0.000090
40	0.000234	65	0.000093
41	0.000284	66	0.000104
42	0.000311	67	0.000111
43	0.000320	68	0.000103
44	0.000321	69	0.000085
45	0.000326	70	0.000059
46	0.000366	71	0.000035
47	0.000473	72	0.000010
48	0.000623	73	0.000009
49	0.000790	74	0.000008
50	0.000943	75	0.000008
51	0.001042	76	0.000007
52	0.001069	77	0.000006
53	0.001027	78	0.000006
54	0.000944	79	0.000005

Withdrawal Rates for Active Members

Service	Males Rate	Females Rate
0	0.255651	0.260990
1	0.137919	0.118187
2	0.096340	0.091396
3	0.091200	0.077296
4	0.067940	0.064034
5	0.049070	0.051316
6	0.044076	0.047038
7	0.039082	0.042761
8	0.034088	0.038484
9	0.029093	0.034207
10	0.024099	0.029929
11	0.021337	0.026459
12	0.018574	0.022989
13	0.015812	0.019520
14	0.013049	0.016050
15	0.010287	0.012580
16	0.010078	0.011576
17	0.009869	0.010572
18	0.009661	0.009568
19	0.009452	0.008564
20	0.009244	0.007560
21	0.008389	0.006626
22	0.007534	0.005691
23	0.006679	0.004757
24	0.005824	0.003822
25	0.004969	0.002888
26	0.004755	0.002654
27	0.004541	0.002420
28	0.004328	0.002187
29	0.004114	0.001953
30	0.003900	0.001719
31	0.003686	0.001486
32+	0.003473	0.001252

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Service Retirement Rates for Active Members
with at least 30 Years of Service

Males		Females	
Age	Rate	Age	Rate
55	0.367020	55	0.391610
56	0.333159	56	0.347754
57	0.304031	57	0.306464
58	0.301400	58	0.301503
59	0.315623	59	0.318754
60	0.330707	60	0.350883
61	0.352851	61	0.383246
62	0.372204	62	0.394013
63	0.350139	63	0.370694
64	0.332700	64	0.345360
65	0.352289	65	0.356395
66	0.373006	66	0.373880
67	0.365385	67	0.363230
68	0.331771	68	0.343864
69	0.316989	69	0.332577
70	0.322897	70	0.308491
71	0.274741	71	0.279975
72	0.209810	72	0.275341
73	0.189112	73	0.286138
74	0.187123	74	0.270875
75	0.182676	75	0.208324
76	0.127679	76	0.163018
77	0.088352	77	0.183502
78	0.101705	78	0.226378
79	0.180465	79	0.257022
80+	1.000000	80+	1.000000

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Service Retirement Rates for Active Members
With at Least 20 Years of Service and
Less than 30 Years of Service

Males		Females	
Age	Rate	Age	Rate
55	0.046212	55	0.055256
56	0.047932	56	0.056897
57	0.051300	57	0.060249
58	0.058123	58	0.065882
59	0.069431	59	0.075722
60	0.092594	60	0.102809
61	0.170277	61	0.192886
62	0.309268	62	0.349640
63	0.263990	63	0.306593
64	0.251824	64	0.291683
65	0.283203	65	0.319195
66	0.306412	66	0.343771
67	0.304244	67	0.338061
68	0.316215	68	0.312577
69	0.325934	69	0.300902
70	0.289291	70	0.304520
71	0.257363	71	0.300387
72	0.262551	72	0.287994
73	0.278795	73	0.249286
74	0.280908	74	0.219630
75	0.242297	75	0.236136
76	0.265266	76	0.233023
77	0.358824	77	0.166492
78	0.383333	78	0.109769
79	0.285897	79	0.118743
80+	1.000000	80+	1.000000

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Service Retirement Rates for Active Members
With at Least 5 Years of Service and Less Than 20 Years of Service

Males		Females	
Age	Rate	Age	Rate
55	0.019166	55	0.025557
56	0.018678	56	0.024732
57	0.019064	57	0.025008
58	0.022054	58	0.028332
59	0.026169	59	0.033154
60	0.034723	60	0.042513
61	0.060127	61	0.066721
62	0.104443	62	0.104299
63	0.105453	63	0.113000
64	0.111322	64	0.128861
65	0.140192	65	0.154457
66	0.167092	66	0.172981
67	0.173295	67	0.173225
68	0.169189	68	0.164568
69	0.180671	69	0.168203
70	0.196710	70	0.174499
71	0.172914	71	0.166585
72	0.152101	72	0.138184
73	0.174560	73	0.097129
74	0.184066	74	0.101845
75	0.160861	75	0.136325
76	0.134534	76	0.158349
77	0.104749	77	0.157217
78	0.108512	78	0.097702
79	0.157456	79	0.079980
80+	1.000000	80+	1.000000

Mortality Base Rates for Healthy Annuitants

Males		Females	
Age	Rate	Age	Rate
55	0.002064	55	0.001655
56	0.002287	56	0.001793
57	0.002547	57	0.001939
58	0.002835	58	0.002094
59	0.003151	59	0.002268
60	0.003495	60	0.002442
61	0.003886	61	0.002625
62	0.004304	62	0.002826
63	0.004760	63	0.003036
64	0.005252	64	0.003274
65	0.005792	65	0.003558
66	0.006377	66	0.003887
67	0.007028	67	0.004289
68	0.007744	68	0.004765
69	0.008553	69	0.005341
70	0.009492	70	0.006027
71	0.010561	71	0.006850
72	0.011806	72	0.007810
73	0.013247	73	0.008935
74	0.014948	74	0.010225
75	0.016929	75	0.011725
76	0.019234	76	0.013481
77	0.021911	77	0.015538
78	0.025026	78	0.017971
79	0.033499	79	0.022835
80	0.038374	80	0.026532
81	0.044020	81	0.030821
82	0.050537	82	0.035791
83	0.058055	83	0.041492
84	0.066683	84	0.047935
85	0.076486	85	0.055199
86	0.087529	86	0.063285
87	0.099834	87	0.072193
88	0.113478	88	0.081992
89	0.128536	89	0.092803
90	0.144975	90	0.104787
91	0.163080	91	0.118073
92	0.182827	92	0.132612
93	0.204032	93	0.148393
94	0.226510	94	0.165207

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	Males		Females
Age	Rate	Age	Rate
95	0.249815	95	0.182942
96	0.274338	96	0.201879
97	0.299297	97	0.221588
98	0.324353	98	0.241878
99	0.349279	99	0.262589
100	0.373857	100	0.283701
101	0.397978	101	0.305023
102	0.421511	102	0.326475
103	0.444305	103	0.347828
104	0.466315	104	0.368939
105	0.487063	105	0.389650
106	0.506766	106	0.409660
107	0.525230	107	0.428988
108	0.538046	108	0.447385
109	0.538851	109	0.464809
110	0.539602	110	0.481191
111	0.540309	111	0.496462
112	0.541125	112	0.499087
113	0.541876	113	0.499638
114	0.542692	114	0.500089
115	0.543399	115	0.500590
116	0.543671	116	0.500790
117	0.543834	117	0.500890
118	0.543998	118	0.500991
119	0.543998	119	0.500991
120	1.000000	120	1.000000

Rates are projected on a fully generational basis using the Society of Actuaries Mortality Improvement Scale MP-2021. The base tables rates use 2022 as the base year.

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Mortality Base Rates for Survivors and Beneficiaries
Males

Age	Rate	Age	Rate	Age	Rate
1	0.000244	41	0.000871	81	0.051202
2	0.000244	42	0.000929	82	0.058191
3	0.000244	43	0.000975	83	0.066145
4	0.000244	44	0.001033	84	0.075224
5	0.000244	45	0.001091	85	0.085592
6	0.000244	46	0.001161	86	0.097435
7	0.000244	47	0.001219	87	0.110914
8	0.000244	48	0.001300	88	0.126171
9	0.000244	49	0.001370	89	0.143389
10	0.000244	50	0.002624	90	0.162581
11	0.000244	51	0.002821	91	0.183259
12	0.000244	52	0.003065	92	0.204982
13	0.000244	53	0.003332	93	0.227390
14	0.000244	54	0.003622	94	0.250309
15	0.000244	55	0.003982	95	0.273519
16	0.000244	56	0.004354	96	0.297749
17	0.000244	57	0.004795	97	0.322456
18	0.000244	58	0.005248	98	0.347616
19	0.000279	59	0.005736	99	0.373171
20	0.000325	60	0.006246	100	0.398958
21	0.000348	61	0.006769	101	0.424698
22	0.000360	62	0.007280	102	0.449811
23	0.000372	63	0.007837	103	0.474135
24	0.000383	64	0.008406	104	0.497623
25	0.000395	65	0.009045	105	0.519764
26	0.000406	66	0.009776	106	0.540791
27	0.000418	67	0.010589	107	0.560494
28	0.000430	68	0.011529	108	0.574171
29	0.000441	69	0.012609	109	0.575030
30	0.000453	70	0.013863	110	0.575831
31	0.000476	71	0.015326	111	0.576586
32	0.000499	72	0.017044	112	0.577456
33	0.000511	73	0.019041	113	0.578257
34	0.000546	74	0.021363	114	0.579128
35	0.000581	75	0.024080	115	0.579883
36	0.000627	76	0.027203	116	0.580173
37	0.000673	77	0.030791	117	0.580347
38	0.000708	78	0.034924	118	0.580522
39	0.000766	79	0.039661	119	0.580522
40	0.000813	80	0.045060	120	0.577456

Females

Age	Rate	Age	Rate	Age	Rate
1	0.000094	41	0.000470	81	0.036742
2	0.000094	42	0.000491	82	0.042120
3	0.000094	43	0.000522	83	0.048272
4	0.000094	44	0.000564	84	0.055217
5	0.000094	45	0.000585	85	0.062956
6	0.000094	46	0.000627	86	0.071499
7	0.000094	47	0.000668	87	0.080909
8	0.000094	48	0.000721	88	0.091248
9	0.000094	49	0.000762	89	0.102642
10	0.000094	50	0.002235	90	0.115185
11	0.000094	51	0.002423	91	0.128888
12	0.000094	52	0.002569	92	0.143635
13	0.000094	53	0.002663	93	0.159436
14	0.000094	54	0.002778	94	0.176105
15	0.000094	55	0.002903	95	0.193661
16	0.000094	56	0.003050	96	0.212449
17	0.000094	57	0.003196	97	0.232167
18	0.000094	58	0.003394	98	0.252669
19	0.000094	59	0.003634	99	0.273870
20	0.000094	60	0.003896	100	0.295708
21	0.000094	61	0.004157	101	0.317932
22	0.000094	62	0.004439	102	0.340293
23	0.000094	63	0.004742	103	0.362549
24	0.000094	64	0.005086	104	0.384554
25	0.000104	65	0.005483	105	0.406141
26	0.000115	66	0.005963	106	0.426998
27	0.000125	67	0.006548	107	0.447144
28	0.000146	68	0.007227	108	0.466319
29	0.000157	69	0.008042	109	0.484481
30	0.000188	70	0.008992	110	0.501556
31	0.000198	71	0.010110	111	0.517473
32	0.000219	72	0.011394	112	0.520209
33	0.000251	73	0.012877	113	0.520784
34	0.000272	74	0.014601	114	0.521254
35	0.000303	75	0.016606	115	0.521776
36	0.000324	76	0.018883	116	0.521985
37	0.000355	77	0.021514	117	0.522089
38	0.000376	78	0.024543	118	0.522194
39	0.000407	79	0.028021	119	0.522194
40	0.000439	80	0.032052	120	1.000000

Rates are projected on a fully generational basis using the Society of Actuaries Mortality Improvement Scale MP-2021. The base tables rates use 2022 as the base year.

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Mortality Base Rates for Disabled Annuitants

Males

Age	Rate	Age	Rate	Age	Rate
30	0.004030	60	0.023444	90	0.186922
31	0.004041	61	0.024772	91	0.205778
32	0.004053	62	0.025925	92	0.224971
33	0.004123	63	0.026891	93	0.244280
34	0.004204	64	0.027706	94	0.263846
35	0.004332	65	0.028382	95	0.283679
36	0.004495	66	0.028999	96	0.304829
37	0.004693	67	0.029581	97	0.326992
38	0.004926	68	0.030257	98	0.350308
39	0.005194	69	0.031130	99	0.374776
40	0.005497	70	0.032295	100	0.400188
41	0.005823	71	0.033891	101	0.426008
42	0.006173	72	0.035952	102	0.451199
43	0.006557	73	0.038514	103	0.475598
44	0.006953	74	0.041589	104	0.499158
45	0.007384	75	0.045257	105	0.521368
46	0.007826	76	0.049473	106	0.542459
47	0.008292	77	0.05426	107	0.562223
48	0.008793	78	0.059617	108	0.575942
49	0.009375	79	0.065429	109	0.576804
50	0.010027	80	0.071613	110	0.577607
51	0.010761	81	0.078100	111	0.578364
52	0.011588	82	0.084971	112	0.579238
53	0.012555	83	0.092413	113	0.580041
54	0.013626	84	0.100717	114	0.580915
55	0.014861	85	0.110243	115	0.581672
56	0.016223	86	0.122472	116	0.581963
57	0.017772	87	0.136506	117	0.582138
58	0.019484	88	0.151937	118	0.582313
59	0.021383	89	0.168777	119	0.582313
				120	1.000000

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Females

Age	Rate	Age	Rate	Age	Rate
30	0.001979	60	0.020211	90	0.153222
31	0.002191	61	0.020718	91	0.165754
32	0.002403	62	0.021118	92	0.179134
33	0.002627	63	0.021460	93	0.193538
34	0.002839	64	0.021731	94	0.208979
35	0.003074	65	0.021978	95	0.225681
36	0.003310	66	0.022272	96	0.244255
37	0.003533	67	0.022649	97	0.264419
38	0.003769	68	0.023203	98	0.286103
39	0.004005	69	0.023980	99	0.309164
40	0.004228	70	0.025099	100	0.333486
41	0.004464	71	0.026642	101	0.358550
42	0.004723	72	0.028644	102	0.383767
43	0.004994	73	0.031141	103	0.408866
44	0.005300	74	0.034192	104	0.433683
45	0.005654	75	0.037855	105	0.458028
46	0.006042	76	0.042154	106	0.481549
47	0.006490	77	0.047089	107	0.504269
48	0.006973	78	0.052554	108	0.525894
49	0.007526	79	0.058467	109	0.546376
50	0.008127	80	0.064615	110	0.565633
51	0.008798	81	0.070834	111	0.583583
52	0.009564	82	0.077170	112	0.586669
53	0.010447	83	0.083907	113	0.587316
54	0.011437	84	0.091339	114	0.587846
55	0.012567	85	0.099937	115	0.588435
56	0.013828	86	0.109383	116	0.588671
57	0.015217	87	0.119513	117	0.588789
58	0.016760	88	0.130195	118	0.588907
59	0.018433	89	0.141420	119	0.588907
				120	1.000000

Rates are projected on a fully generational basis using the Society of Actuaries Mortality Improvement Scale MP-2021. The base tables rates use 2022 as the base year.

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Section 5018.3 MORTALITY TABLES FOR THE DETERMINATION OF BENEFITS ACCRUED PRIOR TO AUGUST 1, 1983. The mortality tables to be used in the computation of benefits accrued prior to August 1, 1983 shall be as follows:

(a) Service annuitants.

(1) In calculating regular annuities without optional modification and annuity without optional modification on account of additional contributions, the interest rate of 4 percent shall be used in conjunction with the following tables:

(i) For male members who join prior to February 1, 1946:

Age	Qx value	Age	Qx value	Age	Qx value
2	0.00743	37	0.00957	72	0.06189
3	0.00744	38	0.00979	73	0.06699
4	0.00745	39	0.01002	74	0.07256
5	0.00746	40	0.01028	75	0.07861
6	0.00747	41	0.01056	76	0.08522
7	0.00748	42	0.01088	77	0.09240
8	0.00750	43	0.01122	78	0.10021
9	0.00751	44	0.01159	79	0.10869
10	0.00753	45	0.01200	80	0.11789
11	0.00754	46	0.01244	81	0.12790
12	0.00757	47	0.01294	82	0.13873
13	0.00759	48	0.01347	83	0.15044
14	0.00761	49	0.01406	84	0.16310
15	0.00763	50	0.01471	85	0.17678
16	0.00766	51	0.01542	86	0.19151
17	0.00770	52	0.01619	87	0.20737
18	0.00773	53	0.01704	88	0.22437
19	0.00777	54	0.01798	89	0.24264
20	0.00781	55	0.01900	90	0.26213
21	0.00785	56	0.02011	91	0.28296
22	0.00790	57	0.02134	92	0.30514
23	0.00796	58	0.02267	93	0.32853
24	0.00802	59	0.02414	94	0.35353
25	0.00808	60	0.02575	95	0.37975
26	0.00815	61	0.02750	96	0.40726
27	0.00823	62	0.02943	97	0.43544
28	0.00832	63	0.03153	98	0.46674
29	0.00841	64	0.03384	99	0.49672
30	0.00851	65	0.03635	100	0.53043
31	0.00863	66	0.03911	101	0.55556
32	0.00875	67	0.04212	102	0.60417
33	0.00889	68	0.04541	103	0.63158
34	0.00903	69	0.04900	104	0.71429
35	0.00920	70	0.05293	105	0.50000
36	0.00938	71	0.05722	106	1.00000

(ii) For female members who join prior to February 1, 1946:

Age	Qx value	Age	Qx value	Age	Qx value
20	0.00870	49	0.01280	78	0.07110
21	0.00870	50	0.01330	79	0.07690
22	0.00870	51	0.01370	80	0.08340
23	0.00880	52	0.01420	81	0.09030
24	0.00880	53	0.01480	82	0.09780
25	0.00880	54	0.01540	83	0.10600
26	0.00890	55	0.01610	84	0.11490
27	0.00890	56	0.01690	85	0.12450
28	0.00900	57	0.01770	86	0.13500
29	0.00910	58	0.01860	87	0.14630
30	0.00910	59	0.01960	88	0.15860
31	0.00920	60	0.02060	89	0.17180
32	0.00930	61	0.02180	90	0.18610
33	0.00940	62	0.02310	91	0.20140
34	0.00950	63	0.02450	92	0.21790
35	0.00960	64	0.02610	93	0.23570
36	0.00970	65	0.02770	94	0.25460
37	0.00980	66	0.02960	95	0.27480
38	0.01000	67	0.03160	96	0.29650
39	0.01010	68	0.03380	97	0.31930
40	0.01030	69	0.03630	98	0.34370
41	0.01050	70	0.03890	99	0.36920
42	0.01070	71	0.04180	100	0.40880
43	0.01090	72	0.04500	101	0.44940
44	0.01120	73	0.04840	102	0.50760
45	0.01150	74	0.05220	103	0.60590
46	0.01180	75	0.05630	104	0.79660
47	0.01210	76	0.06090	105	1.00000
48	0.01240	77	0.06580		

(iii) For male members who joined on or after February 1, 1946, but prior to January 1, 1956:

Age	Qx value	Age	Qx value	Age	Qx value
5	0.00356	40	0.00622	75	0.07088
6	0.00357	41	0.00649	76	0.07714
7	0.00358	42	0.00678	77	0.08395
8	0.00359	43	0.00711	78	0.09136
9	0.00361	44	0.00746	79	0.09943
10	0.00362	45	0.00784	80	0.10818
11	0.00364	46	0.00827	81	0.11768
12	0.00366	47	0.00873	82	0.12799
13	0.00368	48	0.00924	83	0.13915
14	0.00370	49	0.00980	84	0.15121
15	0.00373	50	0.01041	85	0.16426
16	0.00375	51	0.01107	86	0.17833
17	0.00378	52	0.01181	87	0.19348
18	0.00381	53	0.01261	88	0.20978
19	0.00385	54	0.01348	89	0.22728
20	0.00389	55	0.01445	90	0.24600
21	0.00393	56	0.01551	91	0.26601
22	0.00398	57	0.01666	92	0.28737
23	0.00403	58	0.01793	93	0.31008
24	0.00408	59	0.01932	94	0.33403
25	0.00415	60	0.02083	95	0.35953
26	0.00421	61	0.02249	96	0.38617
27	0.00429	62	0.02431	97	0.41432
28	0.00437	63	0.02630	98	0.44369
29	0.00446	64	0.02848	99	0.47406
30	0.00456	65	0.03086	100	0.50484
31	0.00466	66	0.03346	101	0.53906
32	0.00478	67	0.03631	102	0.56780
33	0.00490	68	0.03942	103	0.60784
34	0.00505	69	0.04283	104	0.65000
35	0.00520	70	0.04654	105	0.71429
36	0.00537	71	0.05060	106	0.50000
37	0.00556	72	0.05503	107	1.00000
38	0.00576	73	0.05986		
39	0.00598	74	0.06513		

(iv) For female members who joined on or after February 1, 1946, but prior to January 1, 1956:

Age	Qx value	Age	Qx value	Age	Qx value
9	0.00356	44	0.00622	79	0.07088
10	0.00357	45	0.00649	80	0.07714
11	0.00358	46	0.00678	81	0.08395
12	0.00359	47	0.00711	82	0.09137
13	0.00361	48	0.00746	83	0.09942
14	0.00362	49	0.00785	84	0.10818
15	0.00364	50	0.00827	85	0.11768
16	0.00366	51	0.00873	86	0.12799
17	0.00368	52	0.00924	87	0.13915
18	0.00370	53	0.00980	88	0.15121
19	0.00373	54	0.01040	89	0.16426
20	0.00375	55	0.01107	90	0.17833
21	0.00378	56	0.01181	91	0.19349
22	0.00382	57	0.01261	92	0.20977
23	0.00385	58	0.01349	93	0.22729
24	0.00389	59	0.01445	94	0.24601
25	0.00383	60	0.01551	95	0.26601
26	0.00398	61	0.01666	96	0.28735
27	0.00403	62	0.01793	97	0.31009
28	0.00408	63	0.01932	98	0.33404
29	0.00415	64	0.02083	99	0.35947
30	0.00421	65	0.02249	100	0.38617
31	0.00429	66	0.02431	101	0.41426
32	0.00437	67	0.02630	102	0.44374
33	0.00446	68	0.02848	103	0.47368
34	0.00455	69	0.03086	104	0.50588
35	0.00466	70	0.03347	105	0.53968
36	0.00478	71	0.03631	106	0.56897
37	0.00491	72	0.03942	107	0.60000
38	0.00505	73	0.04283	108	0.65000
39	0.00520	74	0.04654	109	0.71429
40	0.00537	75	0.05060	110	0.50000
41	0.00556	76	0.05503	111	1.00000
42	0.00576	77	0.05986		
43	0.00598	78	0.06513		

(v) For male members who joined on or after January 1, 1956, but prior to July 1, 1961:

Age	Qx value	Age	Qx value	Age	Qx value
7	0.00356	42	0.00622	77	0.07088
8	0.00357	43	0.00649	78	0.07714
9	0.00358	44	0.00678	79	0.08395
10	0.00359	45	0.00711	80	0.09136
11	0.00361	46	0.00746	81	0.09943
12	0.00362	47	0.00784	82	0.10818
13	0.00364	48	0.00827	83	0.11768
14	0.00366	49	0.00873	84	0.12799
15	0.00368	50	0.00924	85	0.13915
16	0.00370	51	0.00980	86	0.15121
17	0.00373	52	0.01041	87	0.16426
18	0.00375	53	0.01107	88	0.17833
19	0.00378	54	0.01181	89	0.19348
20	0.00381	55	0.01261	90	0.20978
21	0.00385	56	0.01349	91	0.22728
22	0.00389	57	0.01445	92	0.24600
23	0.00393	58	0.01551	93	0.26601
24	0.00398	59	0.01666	94	0.28737
25	0.00403	60	0.01793	95	0.31008
26	0.00408	61	0.01932	96	0.33403
27	0.00415	62	0.02083	97	0.35953
28	0.00421	63	0.02249	98	0.38617
29	0.00429	64	0.02431	99	0.41432
30	0.00437	65	0.02630	100	0.44369
31	0.00446	66	0.02848	101	0.47406
32	0.00456	67	0.03086	102	0.50434
33	0.00466	68	0.03346	103	0.53906
34	0.00478	69	0.03631	104	0.56780
35	0.00490	70	0.03942	105	0.60784
36	0.00505	71	0.04283	106	0.65000
37	0.00520	72	0.04654	107	0.71429
38	0.00537	73	0.05060	108	0.50000
39	0.00556	74	0.05503	109	1.00000
40	0.00576	75	0.05986		
41	0.00598	76	0.06513		

(vi) For female members who joined on or after January 1, 1956, but prior to July 1, 1961:

Age	Qx value	Age	Qx value	Age	Qx value
11	0.00356	46	0.00622	81	0.07088
12	0.00357	47	0.00649	82	0.07714
13	0.00358	48	0.00678	83	0.08395
14	0.00359	49	0.00711	84	0.09137
15	0.00361	50	0.00746	85	0.09942
16	0.00362	51	0.00785	86	0.10818
17	0.00364	52	0.00827	87	0.11768
18	0.00366	53	0.00873	88	0.12799
19	0.00368	54	0.00924	89	0.13915
20	0.00370	55	0.00980	90	0.15121
21	0.00373	56	0.01040	91	0.16426
22	0.00375	57	0.01107	92	0.17833
23	0.00378	58	0.01181	93	0.19349
24	0.00382	59	0.01261	94	0.20977
25	0.00385	60	0.01349	95	0.22729
26	0.00389	61	0.01445	96	0.24601
27	0.00393	62	0.01551	97	0.26601
28	0.00398	63	0.01666	98	0.28735
29	0.00403	64	0.01793	99	0.31009
30	0.00408	65	0.01932	100	0.33404
31	0.00415	66	0.02083	101	0.35947
32	0.00421	67	0.02249	102	0.38617
33	0.00429	68	0.02431	103	0.41426
34	0.00437	69	0.02630	104	0.44374
35	0.00446	70	0.02848	105	0.47368
36	0.00455	71	0.03086	106	0.50588
37	0.00466	72	0.03347	107	0.53968
38	0.00478	73	0.03631	108	0.56897
39	0.00491	74	0.03942	109	0.60000
40	0.00505	75	0.04283	110	0.65000
41	0.00520	76	0.04654	111	0.71429
42	0.00537	77	0.05060	112	0.50000
43	0.00556	78	0.05503	113	1.00000
44	0.00576	79	0.05986		
45	0.00598	80	0.06513		

(vii) For male members who join on or after July 1, 1961:

Age	Qx value	Age	Qx value	Age	Qx value
8	0.00356	43	0.00622	78	0.07088
9	0.00357	44	0.00649	79	0.07714
10	0.00358	45	0.00678	80	0.08395
11	0.00359	46	0.00711	81	0.09136
12	0.00361	47	0.00746	82	0.09943
13	0.00362	48	0.00784	83	0.10818
14	0.00364	49	0.00827	84	0.11768
15	0.00366	50	0.00873	85	0.12799
16	0.00368	51	0.00924	86	0.13915
17	0.00370	52	0.00980	87	0.15121
18	0.00373	53	0.01041	88	0.16426
19	0.00375	54	0.01107	89	0.17833
20	0.00378	55	0.01181	90	0.19348
21	0.00381	56	0.01261	91	0.20978
22	0.00385	57	0.01349	92	0.22728
23	0.00389	58	0.01445	93	0.24600
24	0.00393	59	0.01551	94	0.26601
25	0.00398	60	0.01666	95	0.28737
26	0.00403	61	0.01793	96	0.31008
27	0.00408	62	0.01932	97	0.33403
28	0.00415	63	0.02083	98	0.35953
29	0.00421	64	0.02249	99	0.38617
30	0.00429	65	0.02431	100	0.41432
31	0.00437	66	0.02630	101	0.44369
32	0.00446	67	0.02848	102	0.47406
33	0.00456	68	0.03086	103	0.50484
34	0.00466	69	0.03346	104	0.53906
35	0.00478	70	0.03631	105	0.56780
36	0.00490	71	0.03942	106	0.60784
37	0.00505	72	0.04283	107	0.65000
38	0.00520	73	0.04654	108	0.71429
39	0.00537	74	0.05060	109	0.50000
40	0.00556	75	0.05503	110	1.00000
41	0.00576	76	0.05986		
42	0.00598	77	0.06513		

(viii) For female members who join on or after July 1, 1961:

Age	Qx value	Age	Qx value	Age	Qx value
12	0.00356	46	0.00598	81	0.06513
13	0.00357	47	0.00622	82	0.07088
14	0.00358	48	0.00649	83	0.07714
15	0.00359	49	0.00678	84	0.08385
16	0.00361	50	0.00711	85	0.09137
17	0.00362	51	0.00746	86	0.09942
18	0.00364	52	0.00785	87	0.10818
19	0.00366	53	0.00827	88	0.11768
20	0.00368	54	0.00873	89	0.12799
21	0.00370	55	0.00924	90	0.13915
22	0.00373	56	0.00980	91	0.15121
23	0.00375	57	0.01040	92	0.16426
24	0.00378	58	0.01107	93	0.17833
25	0.00382	59	0.01181	94	0.19349
26	0.00385	60	0.01261	95	0.20977
27	0.00389	61	0.01349	96	0.22729
28	0.00393	62	0.01445	97	0.24601
29	0.00398	63	0.01551	98	0.26601
30	0.00403	64	0.01666	99	0.28735
31	0.00408	65	0.01793	100	0.31009
32	0.00415	66	0.01932	101	0.33404
33	0.00421	67	0.02083	102	0.35947
34	0.00429	68	0.02249	103	0.38617
35	0.00437	69	0.02431	104	0.41426
36	0.00446	70	0.02630	105	0.44374
37	0.00455	71	0.02848	106	0.47368
38	0.00466	72	0.03086	107	0.50588
39	0.00478	73	0.03347	108	0.53968
40	0.00491	74	0.03631	109	0.56897
41	0.00505	75	0.42830	110	0.60000
42	0.00520	77	0.04654	111	0.65000
43	0.00537	78	0.05060	112	0.71429
44	0.00556	79	0.05503	113	0.50000
45	0.00576	80	0.05986	114	1.00000

(2) Effective October 30, 2025, in calculating the benefits pursuant to subdivision b.3 of Section 512 of the Education Law, the interest rate of 4% for members who joined prior to July 1, 1948 and 3% for members who joined subsequent to June 30, 1948 shall be used in conjunction with the following tables:

Age	Males Rate	Females Rate	Age	Males Rate	Females Rate
55	0.002064	0.001655	88	0.113478	0.081992
56	0.002287	0.001793	89	0.128536	0.092803
57	0.002547	0.001939	90	0.144975	0.104787
58	0.002835	0.002094	91	0.163080	0.118073
59	0.003151	0.002268	92	0.182827	0.132612
60	0.003495	0.002442	93	0.204032	0.148393
61	0.003886	0.002625	94	0.226510	0.165207
62	0.004304	0.002826	95	0.249815	0.182942
63	0.004760	0.003036	96	0.274338	0.201879
64	0.005252	0.003274	97	0.299297	0.221588
65	0.005792	0.003558	98	0.324353	0.241878
66	0.006377	0.003887	99	0.349279	0.262589
67	0.007028	0.004289	100	0.373857	0.283701
68	0.007744	0.004765	101	0.397978	0.305023
69	0.008553	0.005341	102	0.421511	0.326475
70	0.009492	0.006027	103	0.444305	0.347828
71	0.010561	0.006850	104	0.466315	0.368939
72	0.011806	0.007810	105	0.487063	0.389650
73	0.013247	0.008935	106	0.506766	0.409660
74	0.014948	0.010225	107	0.525230	0.428988
75	0.016929	0.011725	108	0.538046	0.447385
76	0.019234	0.013481	109	0.538851	0.464809
77	0.021911	0.015538	110	0.539602	0.481191
78	0.025026	0.017971	111	0.540309	0.496462
79	0.033499	0.022835	112	0.541125	0.499087
80	0.038374	0.026532	113	0.541876	0.499638
81	0.044020	0.030821	114	0.542692	0.500089

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82	0.050537	0.035791	115	0.543399	0.500590
83	0.058055	0.041492	116	0.543671	0.500790
84	0.066683	0.047935	117	0.543834	0.500890
85	0.076486	0.055199	118	0.543998	0.500991
86	0.087529	0.063285	119	0.543998	0.500991
87	0.099834	0.072193	120	1.000000	1.000000

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(3) In calculating option factors for regular annuities, additional annuities and pensions, the following tables[1] will be used:

(i) For male members:

Age	Qx value	Age	Qx value	Age	Qx value
1	0.000410	38	0.000445	75	0.021524
2	0.000277	39	0.000464	76	0.024380
3	0.000230	40	0.000490	77	0.027633
4	0.000179	41	0.000524	78	0.031346
5	0.000157	42	0.000566	79	0.035590
6	0.000141	43	0.000619	80	0.040445
7	0.000124	44	0.000684	81	0.045997
8	0.000105	45	0.000760	82	0.052342
9	0.000085	46	0.000849	83	0.059585
10	0.000072	47	0.000949	84	0.067844
11	0.000076	48	0.001060	85	0.077246
12	0.000113	49	0.001183	86	0.087929
13	0.000149	50	0.001316	87	0.100040
14	0.000183	51	0.001461	88	0.113741
15	0.000218	52	0.001618	89	0.129208
16	0.000253	53	0.001951	90	0.141713
17	0.000290	54	0.002311	91	0.158130
18	0.000256	55	0.002522	92	0.175288
19	0.000288	56	0.002753	93	0.193131
20	0.000317	57	0.003004	94	0.211674
21	0.000351	58	0.003279	95	0.230976
22	0.000381	59	0.003579	96	0.251106
23	0.000397	60	0.003906	97	0.272113
24	0.000403	61	0.004264	98	0.293848
25	0.000378	62	0.004654	99	0.313988
26	0.000361	63	0.005050	100	0.334365
27	0.000351	64	0.005564	101	0.354599
28	0.000347	65	0.006204	102	0.374524
29	0.000348	66	0.006976	103	0.393982
30	0.000353	67	0.007886	104	0.412831
31	0.000361	68	0.008942	105	0.430946
32	0.000372	69	0.010151	106	0.448227
33	0.000384	70	0.011524	107	0.464592
34	0.000397	71	0.013074	108	0.479987
35	0.000408	72	0.014821	109	0.494376
36	0.000418	73	0.016788	110	0.500000
37	0.000430	74	0.019009		

[1]Statutes authorize the System to implement changes in mortality tables, but case law requires the non-diminution and preservation of option factors impacting benefits to members or beneficiaries. In any cases where option factors would have resulted in a lower benefit, option factors based on prior mortality tables adopted pursuant to a Retirement Board resolution effective for service retirements on or after January 1, 2001 are applied.

(ii) For female members:

Age	Qx value	Age	Qx value	Age	Qx value
1	0.000361	38	0.000310	75	0.014602
2	0.000236	39	0.000334	76	0.016603
3	0.000176	40	0.000362	77	0.018909
4	0.000132	41	0.000396	78	0.021567
5	0.000119	42	0.000436	79	0.024631
6	0.000110	43	0.000484	80	0.028162
7	0.000102	44	0.000539	81	0.032228
8	0.000094	45	0.000601	82	0.036904
9	0.000087	46	0.000671	83	0.042268
10	0.000082	47	0.000747	84	0.048410
11	0.000084	48	0.000829	85	0.055421
12	0.000097	49	0.000916	86	0.063404
13	0.000110	50	0.001008	87	0.072465
14	0.000121	51	0.001104	88	0.082724
15	0.000132	52	0.001203	89	0.094308
16	0.000142	53	0.001419	90	0.107360
17	0.000150	54	0.001645	91	0.122037
18	0.000144	55	0.001805	92	0.138518
19	0.000148	56	0.001980	93	0.157000
20	0.000148	57	0.002172	94	0.177701
21	0.000148	58	0.002382	95	0.191477
22	0.000148	59	0.002613	96	0.210235
23	0.000152	60	0.002866	97	0.229998
24	0.000155	61	0.003053	98	0.250723
25	0.000158	62	0.003298	99	0.270858
26	0.000164	63	0.003604	100	0.291040
27	0.000171	64	0.003976	101	0.311444
28	0.000179	65	0.004417	102	0.331900
29	0.000189	66	0.004931	103	0.352232
30	0.000199	67	0.005524	104	0.372273
31	0.000211	68	0.006203	105	0.391860
32	0.000223	69	0.006979	106	0.410849
33	0.000236	70	0.007864	107	0.429112
34	0.000249	71	0.008874	108	0.446544
35	0.000262	72	0.010029	109	0.463061
36	0.000275	73	0.011349	110	0.478604
37	0.000291	74	0.012863		

(iii) For male beneficiaries of members:

Age	Qx value	Age	Qx value	Age	Qx value
1	0.000410	38	0.000570	75	0.026826
2	0.000277	39	0.000595	76	0.029608
3	0.000230	40	0.000628	77	0.032735
4	0.000179	41	0.000671	78	0.036258
5	0.000157	42	0.000725	79	0.040232
6	0.000141	43	0.000793	80	0.044722
7	0.000124	44	0.000876	81	0.049795
8	0.000105	45	0.000973	82	0.055526
9	0.000085	46	0.001087	83	0.061996
10	0.000072	47	0.001215	84	0.069290
11	0.000076	48	0.001358	85	0.077497
12	0.000113	49	0.001515	86	0.086712
13	0.000149	50	0.004064	87	0.097038
14	0.000183	51	0.004384	88	0.108591
15	0.000218	52	0.004709	89	0.121499
16	0.000253	53	0.005042	90	0.135908
17	0.000290	54	0.005384	91	0.151322
18	0.000328	55	0.005735	92	0.167422
19	0.000369	56	0.006099	93	0.184030
20	0.000406	57	0.006478	94	0.201074
21	0.000449	58	0.006877	95	0.218559
22	0.000488	59	0.007305	96	0.236535
23	0.000509	60	0.007771	97	0.255059
24	0.000516	61	0.008284	98	0.274170
25	0.000484	62	0.008854	99	0.293848
26	0.000462	63	0.009492	100	0.313988
27	0.000449	64	0.010209	101	0.334365
28	0.000444	65	0.011013	102	0.354599
29	0.000446	66	0.011916	103	0.374524
30	0.000452	67	0.012930	104	0.393982
31	0.000463	68	0.014067	105	0.412831
32	0.000477	69	0.015342	106	0.430946
33	0.000492	70	0.016769	107	0.448227
34	0.000508	71	0.018363	108	0.464592
35	0.000523	72	0.020141	109	0.479987
36	0.000536	73	0.022127	110	0.494376
37	0.000551	74	0.024345		

(iv) For female beneficiaries of members:

Age	Qx value	Age	Qx value	Age	Qx value
1	0.000361	38	0.000339	75	0.020938
2	0.000236	39	0.000365	76	0.023118
3	0.000176	40	0.000396	77	0.025554
4	0.000132	41	0.000433	78	0.028288
5	0.000119	42	0.000477	79	0.031366
6	0.000110	43	0.000529	80	0.034844
7	0.000102	44	0.000589	81	0.038783
8	0.000094	45	0.000657	82	0.043246
9	0.000087	46	0.000733	83	0.048305
10	0.000082	47	0.000816	84	0.054032
11	0.000084	48	0.000906	85	0.060504
12	0.000097	49	0.001001	86	0.067801
13	0.000110	50	0.002768	87	0.076012
14	0.000121	51	0.002905	88	0.085230
15	0.000132	52	0.003057	89	0.095563
16	0.000142	53	0.003225	90	0.107126
17	0.000150	54	0.003412	91	0.119744
18	0.000157	55	0.003622	92	0.133299
19	0.000162	56	0.003858	93	0.147720
20	0.000162	57	0.004128	94	0.162971
21	0.000162	58	0.004436	95	0.179034
22	0.000162	59	0.004789	96	0.195903
23	0.000166	60	0.005191	97	0.213565
24	0.000169	61	0.005646	98	0.231991
25	0.000173	62	0.006156	99	0.251123
26	0.000179	63	0.006723	100	0.270858
27	0.000187	64	0.007352	101	0.291040
28	0.000196	65	0.008048	102	0.311444
29	0.000206	66	0.008821	103	0.331900
30	0.000218	67	0.009679	104	0.352232
31	0.000231	68	0.010633	105	0.372273
32	0.000244	69	0.011692	106	0.391860
33	0.000258	70	0.012868	107	0.410849
34	0.000272	71	0.014171	108	0.429112
35	0.000286	72	0.015614	109	0.446544
36	0.000300	73	0.017210	110	0.463061
37	0.000318	74	0.018977		

(b) Disability annuitants.

(1) In calculating regular annuities without optional modification and annuities without optional modification on account of additional contributions, the interest rate of 4 percent shall be used in conjunction with the following tables:

(i) For male members who join prior to February 1, 1946:

Age	Qx value	Age	Qx value	Age	Qx value
22	0.06096	50	0.03640	78	0.10884
23	0.06086	51	0.03700	79	0.11615
24	0.05718	52	0.03764	80	0.12393
25	0.05122	53	0.03838	81	0.13261
26	0.04470	54	0.03915	82	0.14172
27	0.03911	55	0.04001	83	0.15198
28	0.03521	56	0.04095	84	0.16275
29	0.03294	57	0.04198	85	0.17452
30	0.03187	58	0.04312	86	0.18735
31	0.03150	59	0.04435	87	0.20093
32	0.03145	60	0.04571	88	0.21584
33	0.03151	61	0.04720	89	0.23170
34	0.03162	62	0.04881	90	0.24910
35	0.03176	63	0.05059	91	0.26707
36	0.03191	64	0.05253	92	0.28668
37	0.03208	65	0.05466	93	0.30742
38	0.03226	66	0.05700	94	0.32964
39	0.03246	67	0.05952	95	0.35308
40	0.03267	68	0.06233	96	0.37801
41	0.03292	69	0.06536	97	0.40395
42	0.03317	70	0.06866	98	0.43129
43	0.03346	71	0.07232	99	0.45997
44	0.03377	72	0.07629	100	0.48922
45	0.03412	73	0.08061	101	0.52032
46	0.03449	74	0.08532	102	0.55171
47	0.03491	75	0.09045	103	0.58364
48	0.03536	76	0.09610	104	1.00000
49	0.03586	77	0.10224		

(ii) For female members who join prior to February 1, 1946:

Age	Qx value	Age	Qx value	Age	Qx value
14	0.02060	43	0.01114	72	0.06136
15	0.02330	44	0.01149	73	0.06644
16	0.02539	45	0.01190	74	0.07195
17	0.02692	46	0.01234	75	0.07795
18	0.02793	47	0.01283	76	0.08451
19	0.02821	48	0.01337	77	0.08162
20	0.02823	49	0.01395	78	0.09938
21	0.02799	50	0.01458	79	0.10781
22	0.02748	51	0.01529	80	0.11695
23	0.02668	52	0.01606	81	0.12684
24	0.02560	53	0.01690	82	0.13763
25	0.02427	54	0.01783	83	0.14823
26	0.02273	55	0.01884	84	0.16183
27	0.02106	56	0.01994	85	0.17534
28	0.01931	57	0.02115	86	0.19002
29	0.01756	58	0.02249	87	0.20571
30	0.01589	59	0.02393	88	0.22262
31	0.01439	60	0.02553	89	0.24092
32	0.01309	61	0.02728	90	0.26001
33	0.01200	62	0.02918	91	0.28100
34	0.01117	63	0.03127	92	0.30283
35	0.01059	64	0.03354	93	0.32665
36	0.01022	65	0.03606	94	0.35035
37	0.01005	66	0.03878	95	0.37773
38	0.01002	67	0.04176	96	0.40351
39	0.01011	68	0.04502	97	0.43529
40	0.01028	69	0.04860	98	0.45833
41	0.01051	70	0.05247	99	0.50000
42	0.01081	71	0.05674		

(iii) For male members who joined on or after February 1, 1946, but prior to January 1, 1956:

Age	Qx value	Age	Qx value	Age	Qx value
1	0.00743	36	0.00957	71	0.06189
2	0.00744	37	0.00979	72	0.06699
3	0.00745	38	0.01002	73	0.07256
4	0.00746	39	0.01028	74	0.07861
5	0.00747	40	0.01056	75	0.08522
6	0.00748	41	0.01088	76	0.09240
7	0.00750	42	0.01122	77	0.10021
8	0.00751	43	0.01159	78	0.10869
9	0.00753	44	0.01200	79	0.11789
10	0.00754	45	0.01244	80	0.12790
11	0.00757	46	0.01294	81	0.13873
12	0.00759	47	0.01347	82	0.15044
13	0.00761	48	0.01406	83	0.16310
14	0.00763	49	0.01471	84	0.17678
15	0.00766	50	0.01542	85	0.19151
16	0.00770	51	0.01619	86	0.20737
17	0.00773	52	0.01704	87	0.22437
18	0.00777	53	0.01798	88	0.24264
19	0.00781	54	0.01900	89	0.26213
20	0.00785	55	0.02011	90	0.28296
21	0.00790	56	0.02134	91	0.30514
22	0.00796	57	0.02267	92	0.32853
23	0.00802	58	0.02414	93	0.35353
24	0.00808	59	0.02575	94	0.37975
25	0.00815	60	0.02750	95	0.40726
26	0.00823	61	0.02943	96	0.43544
27	0.00832	62	0.03153	97	0.46674
28	0.00841	63	0.03384	98	0.49672
29	0.00851	64	0.03635	99	0.53043
30	0.00863	65	0.03911	100	0.55556
31	0.00875	66	0.04212	101	0.60417
32	0.00889	67	0.04541	102	0.63158
33	0.00903	68	0.04900	103	0.71429
34	0.00920	69	0.05293	104	0.50000
35	0.00938	70	0.05722	105	1.00000

(iv) For female members who joined on or after February 1, 1946, but prior to January 1, 1956:

Age	Qx value	Age	Qx value	Age	Qx value
15	0.02060	45	0.01149	75	0.07195
16	0.02330	46	0.01190	76	0.07795
17	0.02539	47	0.01234	77	0.08451
18	0.02692	48	0.01283	78	0.09162
19	0.02793	49	0.01337	79	0.09938
20	0.02821	50	0.01395	80	0.10781
21	0.02823	51	0.01458	81	0.11695
22	0.02799	52	0.01529	82	0.12684
23	0.02748	53	0.01606	83	0.13763
24	0.02668	54	0.01690	84	0.14923
25	0.02560	55	0.01783	85	0.16183
26	0.02427	56	0.01884	86	0.17534
27	0.02273	57	0.01994	87	0.19002
28	0.02106	58	0.02115	88	0.20571
29	0.01931	59	0.02249	89	0.22262
30	0.01756	60	0.02393	90	0.24092
31	0.01589	61	0.02553	91	0.26001
32	0.01439	62	0.02728	92	0.28100
33	0.01309	63	0.02918	93	0.30293
34	0.01200	64	0.03127	94	0.32665
35	0.01117	65	0.03354	95	0.35035
36	0.01059	66	0.03606	96	0.37773
37	0.01022	67	0.03878	97	0.40351
38	0.01005	68	0.04176	98	0.43529
39	0.01002	69	0.04502	99	0.45833
40	0.01011	70	0.04860	100	0.50000
41	0.01028	71	0.05247	101	0.53846
42	0.01051	72	0.05674	102	0.58333
43	0.01081	73	0.06136	103	0.60000
44	0.01114	74	0.06644	104	1.00000

(v) For male members who joined on or after January 1, 1956, but prior to July 1, 1961:

Age	Qx value	Age	Qx value	Age	Qx value
1	0.00743	36	0.00957	71	0.06189
2	0.00744	37	0.00979	72	0.06699
3	0.00745	38	0.01002	73	0.07256
4	0.00746	39	0.01028	74	0.07861
5	0.00747	40	0.01056	75	0.08522
6	0.00748	41	0.01088	76	0.09240
7	0.00750	42	0.01122	77	0.10021
8	0.00751	43	0.01159	78	0.10869
9	0.00753	44	0.01200	79	0.11789
10	0.00754	45	0.01244	80	0.12790
11	0.00757	46	0.01294	81	0.13873
12	0.00759	47	0.01347	82	0.15044
13	0.00761	48	0.01406	83	0.16310
14	0.00763	49	0.01471	84	0.17678
15	0.00766	50	0.01542	85	0.19151
16	0.00770	51	0.01619	86	0.20737
17	0.00773	52	0.01704	87	0.22437
18	0.00777	53	0.01798	88	0.24264
19	0.00781	54	0.01900	89	0.26213
20	0.00785	55	0.02011	90	0.28296
21	0.00790	56	0.02134	91	0.30514
22	0.00796	57	0.02267	92	0.32853
23	0.00802	58	0.02414	93	0.35353
24	0.00808	59	0.02575	94	0.37975
25	0.00815	60	0.02750	95	0.40726
26	0.00823	61	0.02943	96	0.43544
27	0.00832	62	0.03153	97	0.46674
28	0.00841	63	0.03384	98	0.49672
29	0.00851	64	0.03635	99	0.53043
30	0.00863	65	0.03911	100	0.55556
31	0.00875	66	0.04212	101	0.60417
32	0.00889	67	0.04541	102	0.63158
33	0.00903	68	0.04900	103	0.71429
34	0.00920	69	0.05293	104	0.50000
35	0.00938	70	0.05722	105	1.00000

(vi) For female members who joined on or after January 1, 1956, but prior to July 1, 1961:

Age	Qx value	Age	Qx value	Age	Qx value
17	0.02060	47	0.01149	77	0.07195
18	0.02330	48	0.01190	78	0.07795
19	0.02539	49	0.01234	79	0.08451
20	0.02692	50	0.01283	80	0.09162
21	0.02793	51	0.01337	81	0.09938
22	0.02821	52	0.01395	82	0.10781
23	0.02823	53	0.01458	83	0.11695
24	0.02799	54	0.01529	84	0.12684
25	0.02748	55	0.01606	85	0.13763
26	0.02668	56	0.01690	86	0.14923
27	0.02560	57	0.01783	87	0.16183
28	0.02427	58	0.01884	88	0.17534
29	0.02273	59	0.01994	89	0.19002
30	0.02106	60	0.02115	90	0.20571
31	0.01931	61	0.02249	91	0.22262
32	0.01756	62	0.02393	92	0.24092
33	0.01589	63	0.02553	93	0.26001
34	0.01439	64	0.02728	94	0.28100
35	0.01309	65	0.02918	95	0.30293
36	0.01200	66	0.03127	96	0.32665
37	0.01117	67	0.03354	97	0.35035
38	0.01059	68	0.03606	98	0.37773
39	0.01022	69	0.03878	99	0.40351
40	0.01005	70	0.04176	100	0.43529
41	0.01002	71	0.04502	101	0.45833
42	0.01011	72	0.04860	102	0.50000
43	0.01028	73	0.05247	103	0.53846
44	0.01051	74	0.05674	104	0.58333
45	0.01081	75	0.06136	105	0.60000
46	0.01114	76	0.06644	106	1.00000

(vii) For male members who join on or after July 1, 1961:

Age	Qx value	Age	Qx value	Age	Qx value
1	0.00743	36	0.00957	71	0.06189
2	0.00744	37	0.00979	72	0.06699
3	0.00745	38	0.01002	73	0.07256
4	0.00746	39	0.01028	74	0.07861
5	0.00747	40	0.01056	75	0.08522
6	0.00748	41	0.01088	76	0.09240
7	0.00750	42	0.01122	77	0.10021
8	0.00751	43	0.01159	78	0.10869
9	0.00753	44	0.01200	79	0.11789
10	0.00754	45	0.01244	80	0.12790
11	0.00757	46	0.01294	81	0.13873
12	0.00759	47	0.01347	82	0.15044
13	0.00761	48	0.01406	83	0.16310
14	0.00763	49	0.01471	84	0.17678
15	0.00766	50	0.01542	85	0.19151
16	0.00770	51	0.01619	86	0.20737
17	0.00773	52	0.01704	87	0.22437
18	0.00777	53	0.01798	88	0.24264
19	0.00781	54	0.01900	89	0.26213
20	0.00785	55	0.02011	90	0.28296
21	0.00790	56	0.02134	91	0.30514
22	0.00796	57	0.02267	92	0.32853
23	0.00802	58	0.02414	93	0.35353
24	0.00808	59	0.02575	94	0.37975
25	0.00815	60	0.02750	95	0.40726
26	0.00823	61	0.02943	96	0.43544
27	0.00832	62	0.03153	97	0.46674
28	0.00841	63	0.03384	98	0.49672
29	0.00851	64	0.03635	99	0.53043
30	0.00863	65	0.03911	100	0.55556
31	0.00875	66	0.04212	101	0.60417
32	0.00889	67	0.04541	102	0.63158
33	0.00903	68	0.04900	103	0.71429
34	0.00920	69	0.05293	104	0.50000
35	0.00938	70	0.05722	105	1.00000

(viii) For female members who join on or after July 1, 1961:

Age	Qx value	Age	Qx value	Age	Qx value
19	0.02060	49	0.01149	79	0.07195
20	0.02330	50	0.01190	80	0.07795
21	0.02539	51	0.01234	81	0.08451
22	0.02692	52	0.01283	82	0.09162
23	0.02793	53	0.01337	83	0.09938
24	0.02821	54	0.01395	84	0.10781
25	0.02823	55	0.01458	85	0.11695
26	0.02799	56	0.01529	86	0.12684
27	0.02748	57	0.01606	87	0.13763
28	0.02668	58	0.01690	88	0.14923
28	0.02560	59	0.01783	89	0.16183
30	0.02427	60	0.01884	90	0.17534
31	0.02273	61	0.01994	91	0.19002
32	0.02106	62	0.02115	92	0.20571
33	0.01931	63	0.02249	93	0.22262
34	0.01756	64	0.02393	94	0.24092
35	0.01589	65	0.02553	95	0.26001
36	0.01439	66	0.02728	96	0.28100
37	0.01309	67	0.02918	97	0.30293
38	0.01200	68	0.03127	98	0.32665
39	0.01117	69	0.03354	99	0.35035
40	0.01059	70	0.03606	100	0.37773
41	0.01022	71	0.03878	101	0.40351
42	0.01005	72	0.04176	102	0.43529
43	0.01002	73	0.04502	103	0.45833
44	0.01011	74	0.04860	104	0.50000
45	0.01028	75	0.05247	105	0.53846
46	0.01051	76	0.05674	106	0.58333
47	0.01081	77	0.06136	107	0.60000
48	0.01114	78	0.06644	108	1.00000

(2) In calculating option factors for regular annuities, additional annuities and pensions, the interest rate of 4 percent shall be used in conjunction with the following tables:

(i) For male annuitants who joined prior to July 1, 1976, use appropriate table set forth in paragraph (1) of this subdivision, depending upon the annuitant's date of membership.

(ii) For female annuitants who joined prior to July 1, 1976, use appropriate table set forth in paragraph (1) of this subdivision, depending upon the annuitant's date of membership.

(iii) For male members who join on or after July 1, 1976:

Age	Qx value	Age	Qx value	Age	Qx value
30	0.02500	57	0.06690	84	0.11150
31	0.02750	58	0.06700	85	0.12150
32	0.03000	59	0.06720	86	0.13250
33	0.03250	60	0.06730	87	0.14750
34	0.03500	61	0.06750	88	0.16500
35	0.03750	62	0.06780	89	0.18250
36	0.04000	63	0.06800	90	0.20000
37	0.04300	64	0.06840	91	0.22000
38	0.04620	65	0.06870	92	0.24250
39	0.04950	66	0.06910	93	0.27000
40	0.05260	67	0.06960	94	0.29750
41	0.05570	68	0.07020	95	0.32250
42	0.05890	69	0.07090	96	0.35750
43	0.06210	70	0.07170	97	0.39250
44	0.06520	71	0.07260	98	0.43500
45	0.06630	72	0.07360	99	0.47750
46	0.06630	73	0.07480	100	0.52000
47	0.06630	74	0.07620	101	0.56250
48	0.06630	75	0.07790	102	0.60500
49	0.06640	76	0.07840	103	0.64750
50	0.06640	77	0.08200	104	0.69250
51	0.06640	78	0.08470	105	0.73750
52	0.06650	79	0.08770	106	0.78750
53	0.06650	80	0.09110	107	0.84250
54	0.06660	81	0.09520	108	0.90000
55	0.06670	82	0.09990	109	1.00000
56	0.06680	83	0.10530		

(iv) For female members who join on or after July 1, 1976:

Age	Qx value	Age	Qx value	Age	Qx value
30	0.02700	57	0.02950	84	0.10110
31	0.02750	58	0.02600	85	0.11110
32	0.02820	59	0.02480	86	0.12110
33	0.02910	60	0.02480	87	0.13010
34	0.03010	61	0.02480	88	0.14050
35	0.03100	62	0.02480	89	0.14940
36	0.03200	63	0.02500	90	0.16010
37	0.03300	64	0.02570	91	0.17800
38	0.03410	65	0.02680	92	0.19100
39	0.03520	66	0.02800	93	0.22100
40	0.03640	67	0.02910	94	0.24200
41	0.03800	68	0.03000	95	0.26500
42	0.04000	69	0.03100	96	0.29100
43	0.04200	70	0.03200	97	0.32100
44	0.04500	71	0.03300	98	0.35100
45	0.04800	72	0.03400	99	0.38200
46	0.05100	73	0.03500	100	0.41200
47	0.05400	74	0.03650	101	0.45700
48	0.05500	75	0.03800	102	0.50900
49	0.05520	76	0.04100	103	0.56000
50	0.05450	77	0.04600	104	0.62100
51	0.05310	78	0.05100	105	0.68300
52	0.05100	79	0.05850	106	0.74500
53	0.04800	80	0.06610	107	0.81500
54	0.04400	81	0.07310	108	0.88500
55	0.03950	82	0.08010		
56	0.03400	83	0.09110		

(v) For male beneficiaries of members who join prior to July 1, 1961:

Age	Qx value	Age	Qx value	Age	Qx value
4	0.00353	40	0.00576	76	0.06513
5	0.00354	41	0.00598	77	0.07088
6	0.00355	42	0.00622	78	0.07714
7	0.00356	43	0.00649	79	0.08395
8	0.00357	44	0.00678	80	0.09136
9	0.00358	45	0.00711	81	0.09943
10	0.00359	46	0.00746	82	0.10818
11	0.00361	47	0.00784	83	0.11768
12	0.00362	48	0.00827	84	0.12799
13	0.00364	49	0.00873	85	0.13915
14	0.00366	50	0.00924	86	0.15121
15	0.00368	51	0.00980	87	0.16426
16	0.00370	52	0.01041	88	0.17833
17	0.00373	53	0.01107	89	0.19348
18	0.00375	54	0.01181	90	0.20878
19	0.00378	55	0.01261	91	0.22728
20	0.00381	56	0.01349	92	0.24600
21	0.00385	57	0.01445	93	0.26601
22	0.00389	58	0.01551	94	0.28737
23	0.00393	59	0.01666	95	0.31008
24	0.00398	60	0.01793	96	0.33403
25	0.00403	61	0.01932	97	0.35953
26	0.00408	62	0.02083	98	0.38617
27	0.00415	63	0.02249	99	0.41432
28	0.00421	64	0.02431	100	0.44369
29	0.00429	65	0.02630	101	0.47406
30	0.00437	66	0.02848	102	0.50484
31	0.00446	67	0.03086	103	0.53906
32	0.00456	68	0.03346	104	0.56780
33	0.00466	69	0.03631	105	0.60784
34	0.00478	70	0.03942	106	0.65000
35	0.00490	71	0.04283	107	0.71429
36	0.00505	72	0.04654	108	0.50000
37	0.00520	73	0.05060	109	1.00000
38	0.00537	74	0.05503		
39	0.00556	75	0.05986		

(vi) for female beneficiaries of members who join prior to July 1, 1961:

Age	Qx value	Age	Qx value	Age	Qx value
8	0.00353	44	0.00576	80	0.06513
9	0.00354	45	0.00598	81	0.07088
10	0.00355	46	0.00622	82	0.07714
11	0.00356	47	0.00649	83	0.08395
12	0.00357	48	0.00678	84	0.09137
13	0.00358	49	0.00711	85	0.09942
14	0.00359	50	0.00746	86	0.10818
15	0.00361	51	0.00785	87	0.11768
16	0.00362	52	0.00827	88	0.12799
17	0.00364	53	0.00873	89	0.13915
18	0.00366	54	0.00924	90	0.15121
19	0.00368	55	0.00980	91	0.16426
20	0.00370	56	0.01040	92	0.17833
21	0.00373	57	0.01107	93	0.19348
22	0.00375	58	0.01181	94	0.20977
23	0.00378	59	0.01261	95	0.22729
24	0.00382	60	0.01349	96	0.24601
25	0.00385	61	0.01445	97	0.26601
26	0.00389	62	0.01551	98	0.28735
27	0.00393	63	0.01666	99	0.31009
28	0.00398	64	0.01793	100	0.33404
29	0.00403	65	0.01932	101	0.35947
30	0.00408	66	0.02083	102	0.38617
31	0.00415	67	0.02249	103	0.41426
32	0.00421	68	0.02431	104	0.44374
33	0.00429	69	0.02630	105	0.47368
34	0.00437	70	0.02848	106	0.50588
35	0.00446	71	0.03086	107	0.53968
36	0.00455	72	0.03347	108	0.56897
37	0.00466	73	0.03631	109	0.60000
38	0.00478	74	0.03942	110	0.65000
39	0.00491	75	0.04283	111	0.71429
40	0.00505	76	0.04654	112	0.50000
41	0.00520	77	0.05060	113	1.00000
42	0.00537	78	0.05503		
43	0.00556	79	0.05986		

(vii) For male beneficiaries of members who joined on or after July 1, 1961, but prior to July 1, 1976:

Age	Qx value	Age	Qx value	Age	Qx value
5	0.00353	41	0.00576	77	0.06513
6	0.00354	42	0.00598	78	0.07088
7	0.00355	43	0.00622	79	0.07714
8	0.00356	44	0.00649	80	0.08395
9	0.00357	45	0.00678	81	0.09136
10	0.00358	46	0.00711	82	0.09943
11	0.00359	47	0.00746	83	0.10818
12	0.00361	48	0.00784	84	0.11768
13	0.00362	49	0.00827	85	0.12799
14	0.00364	50	0.00873	86	0.13915
15	0.00366	51	0.00924	87	0.15121
16	0.00368	52	0.00980	88	0.16426
17	0.00370	53	0.01041	89	0.17833
18	0.00373	54	0.01107	90	0.19348
19	0.00375	55	0.01181	91	0.20978
20	0.00378	56	0.01261	92	0.22728
21	0.00381	57	0.01349	93	0.24600
22	0.00385	58	0.01445	94	0.26601
23	0.00389	59	0.01551	95	0.28737
24	0.00393	60	0.01666	96	0.31008
25	0.00398	61	0.01793	97	0.33403
26	0.00403	62	0.01932	98	0.35953
27	0.00408	63	0.02083	99	0.38617
28	0.00415	64	0.02249	100	0.41432
29	0.00421	65	0.02431	101	0.44369
30	0.00429	66	0.02630	102	0.47406
31	0.00437	67	0.02848	103	0.50484
32	0.00446	68	0.03086	104	0.53906
33	0.00456	69	0.03346	105	0.56780
34	0.00466	70	0.03631	106	0.60784
35	0.00478	71	0.03942	107	0.65000
36	0.00490	72	0.04283	108	0.71429
37	0.00505	73	0.04654	109	0.50000
38	0.00520	74	0.05060	110	1.00000
39	0.00537	75	0.05503		
40	0.00556	76	0.05986		

(viii) For female beneficiaries of members who joined on or after July 1, 1961, but prior to July 1, 1976:

Age	Qx value	Age	Qx value	Age	Qx value
9	0.00353	45	0.00576	81	0.06513
10	0.00354	46	0.00598	82	0.07088
11	0.00355	47	0.00622	83	0.07714
12	0.00356	48	0.00649	84	0.08395
13	0.00357	49	0.00678	85	0.09137
14	0.00358	50	0.00711	86	0.09942
15	0.00359	51	0.00746	87	0.10818
16	0.00361	52	0.00785	88	0.11768
17	0.00362	53	0.00827	89	0.12799
18	0.00364	54	0.00873	90	0.13915
19	0.00366	55	0.00924	91	0.15121
20	0.00368	56	0.00980	92	0.16426
21	0.00370	57	0.01040	93	0.17833
22	0.00373	58	0.01107	94	0.19349
23	0.00375	59	0.01181	95	0.20977
24	0.00378	60	0.01261	96	0.22729
25	0.00382	61	0.01349	97	0.24601
26	0.00385	62	0.01445	98	0.26601
27	0.00389	63	0.01551	99	0.28735
28	0.00393	64	0.01666	100	0.31009
29	0.00398	65	0.01793	101	0.33404
30	0.00403	66	0.01932	102	0.35947
31	0.00408	67	0.02083	103	0.38617
32	0.00415	68	0.02249	104	0.41426
33	0.00421	69	0.02431	105	0.44374
34	0.00429	70	0.02630	106	0.47368
35	0.00437	71	0.02848	107	0.50588
36	0.00446	72	0.03086	108	0.53968
37	0.00455	73	0.03347	109	0.56897
38	0.00466	74	0.03631	110	0.60000
39	0.00478	75	0.03942	111	0.65000
40	0.00491	76	0.04283	112	0.71429
41	0.00505	77	0.04654	113	0.50000
42	0.00520	78	0.05060	114	1.00000
43	0.00537	79	0.05503		
44	0.00556	80	0.05986		

(ix) For male beneficiaries of members who join on or after July 1, 1976:

Age	Qx value	Age	Qx value	Age	Qx value
10	0.00470	43	0.00590	76	0.04680
11	0.00470	44	0.00600	77	0.05130
12	0.00470	45	0.00610	78	0.05630
13	0.00470	46	0.00620	79	0.06190
14	0.00470	47	0.00640	80	0.06810
15	0.00470	48	0.00660	81	0.07500
16	0.00470	49	0.00680	82	0.08460
17	0.00470	50	0.00700	83	0.09100
18	0.00470	51	0.00730	84	0.10000
19	0.00470	52	0.00750	85	0.10050
20	0.00470	53	0.00780	86	0.11250
21	0.00470	54	0.00810	87	0.12150
22	0.00470	55	0.00840	88	0.13400
23	0.00500	56	0.00870	89	0.15000
24	0.00500	57	0.00910	90	0.16750
25	0.00500	58	0.00940	91	0.18500
26	0.00500	59	0.00990	92	0.20500
27	0.00500	60	0.01060	93	0.22750
28	0.00500	61	0.01150	94	0.25300
29	0.00510	62	0.01260	95	0.28500
30	0.00510	63	0.01390	96	0.33000
31	0.00510	64	0.01530	97	0.35900
32	0.00510	65	0.01680	98	0.39040
33	0.00520	66	0.01840	99	0.42370
34	0.00520	67	0.02010	100	0.46510
35	0.00530	68	0.02210	101	0.50790
36	0.00530	69	0.02430	102	0.55260
37	0.00540	70	0.02680	103	0.59950
38	0.00540	71	0.02960	104	0.64970
39	0.00550	72	0.03270	105	0.70150
40	0.00560	73	0.03590	106	0.75630
41	0.00570	74	0.03910	107	0.81450
42	0.00580	75	0.04280	108	0.87670

(x) For female beneficiaries of members who join on or after July 1, 1976:

Age	Qx value	Age	Qx value	Age	Qx value
10	0.00210	43	0.00240	76	0.02780
11	0.00210	44	0.00250	77	0.03020
12	0.00210	45	0.00250	78	0.03570
13	0.00210	46	0.00260	79	0.03880
14	0.00210	47	0.00270	80	0.04400
15	0.00210	48	0.00280	81	0.04860
16	0.00210	49	0.00300	82	0.05430
17	0.00210	50	0.00310	83	0.06250
18	0.00210	51	0.00330	84	0.07040
19	0.00210	52	0.00340	85	0.07840
20	0.00210	53	0.00360	86	0.08700
21	0.00210	54	0.00380	87	0.09680
22	0.00210	55	0.00410	88	0.10510
23	0.00210	56	0.00440	89	0.11760
24	0.00210	57	0.00470	90	0.13250
25	0.00210	58	0.00490	91	0.15080
26	0.00220	59	0.00520	92	0.16250
27	0.00220	60	0.00560	93	0.17750
28	0.00220	61	0.00610	94	0.19250
29	0.00220	62	0.00670	95	0.20750
30	0.00220	63	0.00740	96	0.22500
31	0.00220	64	0.00820	97	0.25000
32	0.00220	65	0.00900	98	0.27500
33	0.00220	66	0.01000	99	0.30250
34	0.00220	67	0.01100	100	0.33500
35	0.00230	68	0.01210	101	0.37250
36	0.00230	69	0.01340	102	0.41500
37	0.00230	70	0.01490	103	0.46000
38	0.00230	71	0.01660	104	0.51500
39	0.00240	72	0.01850	105	0.57500
40	0.00240	73	0.02050	106	0.65000
41	0.00240	74	0.02300	107	0.73750
42	0.00240	75	0.02650	108	0.84000

(c) Beneficiaries of active members.

(1) In calculating straight life annuities in lieu of a return of contributions and/or a lump sum death benefit, the interest rate of 4 percent shall be used in conjunction with the following tables:

(i) Males:

Age	Qx value	Age	Qx value	Age	Qx value
6	0.00353	42	0.00576	78	0.06513
7	0.00354	43	0.00598	79	0.07088
8	0.00355	44	0.00622	80	0.07714
9	0.00356	45	0.00649	81	0.08395
10	0.00357	46	0.00678	82	0.09136
11	0.00358	47	0.00711	83	0.09943
12	0.00359	48	0.00746	84	0.10818
13	0.00361	49	0.00784	85	0.11768
14	0.00362	50	0.00827	86	0.12799
15	0.00364	51	0.00873	87	0.13915
16	0.00366	52	0.00824	88	0.15121
17	0.00368	53	0.00980	89	0.16426
18	0.00370	54	0.01041	90	0.17833
19	0.00373	55	0.01107	91	0.19948
20	0.00375	56	0.01181	92	0.20978
21	0.00378	57	0.01261	93	0.22728
22	0.00381	58	0.01349	94	0.24600
23	0.00385	59	0.01445	95	0.26601
24	0.00389	60	0.01551	96	0.28737
25	0.00393	61	0.01666	97	0.31008
26	0.00398	62	0.01793	98	0.33403
27	0.00403	63	0.01932	99	0.35953
28	0.00408	64	0.02083	100	0.38617
29	0.00415	65	0.02249	101	0.41432
30	0.00421	66	0.02431	102	0.44369
31	0.00429	67	0.02630	103	0.47406
32	0.00437	68	0.02848	104	0.50484
33	0.00446	69	0.03086	105	0.53906
34	0.00456	70	0.03346	106	0.56780
35	0.00466	71	0.03631	107	0.60784
36	0.00478	72	0.03942	108	0.65000
37	0.00490	73	0.04283	109	0.71429
38	0.00505	74	0.04654	110	0.50000
39	0.00520	75	0.05060	111	1.00000
40	0.00537	76	0.05503		
41	0.00556	77	0.05986		

(ii) Females:

Age	Qx value	Age	Qx value	Age	Qx value
10	0.00353	46	0.00576	82	0.06513
11	0.00354	47	0.00598	83	0.07088
12	0.00355	48	0.00622	84	0.07714
13	0.00356	49	0.00649	85	0.08395
14	0.00357	50	0.00678	86	0.09137
15	0.00358	51	0.00711	87	0.09942
16	0.00359	52	0.00746	88	0.10818
17	0.00361	53	0.00785	89	0.11768
18	0.00362	54	0.00827	90	0.12799
19	0.00364	55	0.00873	91	0.13915
20	0.00366	56	0.00924	92	0.15121
21	0.00368	57	0.00980	93	0.16426
22	0.00370	58	0.01040	94	0.17833
23	0.00373	59	0.01107	95	0.19349
24	0.00375	60	0.01181	96	0.20977
25	0.00378	61	0.01261	97	0.22729
26	0.00382	62	0.01349	98	0.24601
27	0.00385	63	0.01445	99	0.26601
28	0.00389	64	0.01551	100	0.28735
29	0.00393	65	0.01666	101	0.31009
30	0.00398	66	0.01793	102	0.33404
31	0.00403	67	0.01932	103	0.35947
32	0.00408	68	0.02083	104	0.38617
33	0.00415	69	0.02249	105	0.41426
34	0.00421	70	0.02431	106	0.44374
35	0.00429	71	0.02630	107	0.47368
36	0.00437	72	0.02848	108	0.50588
37	0.00446	73	0.03086	109	0.53968
38	0.00455	74	0.03347	110	0.56897
39	0.00466	75	0.03631	111	0.60000
40	0.00478	76	0.03942	112	0.65000
41	0.00491	77	0.04283	113	0.71429
42	0.00505	78	0.04654	114	0.50000
43	0.00520	79	0.05060	115	1.00000
44	0.00537	80	0.05503		
45	0.00556	81	0.05986		

(2) To calculate cash refund annuities in lieu of a return of contributions and/or a lump sum death benefit, convert the straight line annuity by an option factor based on a 4-percent interest rate and the following tables:

(i) Males:

Age	Qx value	Age	Qx value	Age	Qx value
6	0.00353	42	0.00576	78	0.06513
7	0.00354	43	0.00598	79	0.07088
8	0.00355	44	0.00622	80	0.07714
9	0.00356	45	0.00649	81	0.08395
10	0.00357	46	0.00678	82	0.09136
11	0.00358	47	0.00711	83	0.09943
12	0.00359	48	0.00746	84	0.10818
13	0.00361	49	0.00784	85	0.11768
14	0.00362	50	0.00827	86	0.12799
15	0.00364	51	0.00873	87	0.13915
16	0.00366	52	0.00924	88	0.15121
17	0.00368	53	0.00980	89	0.16426
18	0.00370	54	0.01041	90	0.17833
19	0.00373	55	0.01107	91	0.19348
20	0.00375	56	0.01181	92	0.20978
21	0.00378	57	0.01261	93	0.22728
22	0.00381	58	0.01349	94	0.24600
23	0.00385	59	0.01445	95	0.26601
24	0.00389	60	0.01551	96	0.28737
25	0.00393	61	0.01666	97	0.31008
26	0.00398	62	0.01793	98	0.33403
27	0.00403	63	0.01932	99	0.35953
28	0.00408	64	0.02083	100	0.38617
29	0.00415	65	0.02249	101	0.41432
30	0.00421	66	0.02431	102	0.44369
31	0.00429	67	0.02630	103	0.47406
32	0.00437	68	0.02848	104	0.50484
33	0.00446	69	0.03086	105	0.53906
34	0.00456	70	0.03346	106	0.56780
35	0.00466	71	0.03631	107	0.60784
36	0.00478	72	0.03942	108	0.65000
37	0.00490	73	0.04283	109	0.71429
38	0.00505	74	0.04654	110	0.50000
39	0.00520	75	0.05060	111	1.00000
40	0.00537	76	0.05503		
41	0.00556	77	0.05986		

(ii) Females:

Age	Qx value	Age	Qx value	Age	Qx value
10	0.00353	46	0.00576	82	0.06513
11	0.00354	47	0.00598	83	0.07088
12	0.00355	48	0.00622	84	0.07714
13	0.00356	49	0.00649	85	0.08395
14	0.00357	50	0.00678	86	0.09137
15	0.00358	51	0.00711	87	0.09942
16	0.00359	52	0.00746	88	0.10818
17	0.00361	53	0.00785	89	0.11767
18	0.00362	54	0.00827	90	0.12799
19	0.00364	55	0.00873	91	0.13915
20	0.00366	56	0.00924	92	0.15121
21	0.00368	57	0.00980	93	0.16426
22	0.00370	58	0.01040	94	0.17833
23	0.00373	59	0.01107	95	0.19349
24	0.00375	60	0.01181	96	0.20977
25	0.00378	61	0.01261	97	0.22729
26	0.00382	62	0.01349	98	0.24601
27	0.00385	63	0.01445	99	0.26601
28	0.00389	64	0.01551	100	0.28735
29	0.00393	65	0.01666	101	0.31009
30	0.00398	66	0.01793	102	0.33404
31	0.00403	67	0.01932	103	0.35947
32	0.00408	68	0.02083	104	0.38617
33	0.00415	69	0.02249	105	0.41426
34	0.00421	70	0.02431	106	0.44374
35	0.00429	71	0.02630	107	0.47368
36	0.00437	72	0.02848	108	0.50588
37	0.00446	73	0.03086	109	0.53968
38	0.00455	74	0.03347	110	0.56897
39	0.00466	75	0.03631	111	0.60000
40	0.00478	76	0.03942	112	0.65000
41	0.00491	77	0.04283	113	0.71429
42	0.00505	78	0.04654	114	0.50000
43	0.00520	79	0.05060	115	1.00000
44	0.00537	80	0.05503		
45	0.00556	81	0.05986		

Section 5018.4 MORTALITY TABLES FOR THE DETERMINATION OF BENEFITS ACCRUING ON OR AFTER AUGUST 1, 1983. The mortality tables to be used in the computation of benefits accruing on or after August 1, 1983 shall be as follows:

(a) Service annuitants

(1) In calculating regular annuities without optional modification and annuities without optional modification on account of additional contributions, the interest rate of 4 percent shall be used in conjunction with the following tables:

(i) For members who join prior to February 1, 1946:

Age	Qx value	Age	Qx value	Age	Qx value
20	0.00848	49	0.01312	78	0.07838
21	0.00849	50	0.01365	79	0.08485
22	0.00850	51	0.01413	80	0.09202
23	0.00859	52	0.01470	81	0.09970
24	0.00861	53	0.01536	82	0.10803
25	0.00862	54	0.01605	83	0.11711
26	0.00871	55	0.01683	84	0.12695
27	0.00873	56	0.01770	85	0.13757
28	0.00883	57	0.01861	86	0.14913
29	0.00893	58	0.01962	87	0.16157
30	0.00895	59	0.02074	88	0.17504
31	0.00906	60	0.02189	89	0.18951
32	0.00916	61	0.02323	90	0.20511
33	0.00927	62	0.02468	91	0.22179
34	0.00938	63	0.02626	92	0.23971
35	0.00950	64	0.02804	93	0.25891
36	0.00962	65	0.02986	94	0.27933
37	0.00974	66	0.03198	95	0.30104
38	0.00995	67	0.03423	96	0.32419
39	0.01008	68	0.03670	97	0.34834
40	0.01030	69	0.03948	98	0.37446
41	0.01052	70	0.04241	99	0.40108
42	0.01075	71	0.04566	100	0.43921
43	0.01098	72	0.04922	101	0.47594
44	0.01130	73	0.05305	102	0.53174
45	0.01163	74	0.05729	103	0.61232
46	0.01196	75	0.06188	104	0.77602
47	0.01231	76	0.06698	105	0.87500
48	0.01267	77	0.07245		

(ii) For members who joined on or after February 1, 1946, but prior to January 1, 1956:

Age	Qx value	Age	Qx value	Age	Qx value
9	0.00357	42	0.00602	75	0.05567
10	0.00358	43	0.00626	76	0.06056
11	0.00360	44	0.00653	77	0.06588
12	0.00361	45	0.00683	78	0.07169
13	0.00363	46	0.00715	79	0.07802
14	0.00364	47	0.00752	80	0.08490
15	0.00366	48	0.00791	81	0.09238
16	0.00368	49	0.00834	82	0.10053
17	0.00371	50	0.00881	83	0.10935
18	0.00373	51	0.00932	84	0.11894
19	0.00376	52	0.00988	85	0.12933
20	0.00379	53	0.01050	86	0.14058
21	0.00382	54	0.01117	87	0.15273
22	0.00386	55	0.01192	88	0.16585
23	0.00390	56	0.01274	89	0.18002
24	0.00394	57	0.01362	90	0.19525
25	0.00399	58	0.01460	91	0.21162
26	0.00404	59	0.01567	92	0.22917
27	0.00410	60	0.01684	93	0.24799
28	0.00415	61	0.01812	94	0.26802
29	0.00423	62	0.01953	95	0.28939
30	0.00430	63	0.02107	96	0.31206
31	0.00438	64	0.02274	97	0.33615
32	0.00447	65	0.02458	98	0.36145
33	0.00457	66	0.02660	99	0.38812
34	0.00468	67	0.02880	100	0.41584
35	0.00480	68	0.03122	101	0.44546
36	0.00493	69	0.03385	102	0.47476
37	0.00507	70	0.03674	103	0.50722
38	0.00523	71	0.03988	104	0.54191
39	0.00540	72	0.04332	105	0.58333
40	0.00558	73	0.04709	106	0.55173
41	0.00579	74	0.05119	107	0.70000

(iii) For members who joined on or after January 1, 1956, but prior to July 1, 1961:

Age	Qx value	Age	Qx value	Age	Qx value
8	0.00354	42	0.00558	76	0.05119
9	0.00355	43	0.00579	77	0.05567
10	0.00356	44	0.00602	78	0.06056
11	0.00357	45	0.00626	79	0.06588
12	0.00358	46	0.00653	80	0.07169
13	0.00360	47	0.00683	81	0.07802
14	0.00361	48	0.00715	82	0.08490
15	0.00363	49	0.00752	83	0.09238
16	0.00364	50	0.00791	84	0.10053
17	0.00366	51	0.00834	85	0.10935
18	0.00368	52	0.00881	86	0.11894
19	0.00371	53	0.00932	87	0.12933
20	0.00373	54	0.00988	88	0.14058
21	0.00376	55	0.01050	89	0.15273
22	0.00379	56	0.01117	90	0.16585
23	0.00382	57	0.01192	91	0.18002
24	0.00386	58	0.01274	92	0.19525
25	0.00390	59	0.01362	93	0.21162
26	0.00394	60	0.01460	94	0.22917
27	0.00399	61	0.01567	95	0.24799
28	0.00404	62	0.01684	96	0.26802
29	0.00410	63	0.01812	97	0.28939
30	0.00415	64	0.01953	98	0.31206
31	0.00423	65	0.02107	99	0.33615
32	0.00430	66	0.02274	100	0.36145
33	0.00438	67	0.02458	101	0.38812
34	0.00447	68	0.02660	102	0.41584
35	0.00457	69	0.02880	103	0.44546
36	0.00468	70	0.03122	104	0.47476
37	0.00480	71	0.03385	105	0.50722
38	0.00493	72	0.03674	106	0.54191
39	0.00507	73	0.03988	107	0.58333
40	0.00523	74	0.04332	108	0.55173
41	0.00540	75	0.04709	109	0.70000

(iv) For members who join on or after July 1, 1961:

Age	Qx value	Age	Qx value	Age	Qx value
9	0.00354	44	0.00579	79	0.06056
10	0.00355	45	0.00602	80	0.06588
11	0.00356	46	0.00626	81	0.07169
12	0.00357	47	0.00653	82	0.07802
13	0.00358	48	0.00683	83	0.08490
14	0.00360	49	0.00715	84	0.09238
15	0.00361	50	0.00752	85	0.10053
16	0.00363	51	0.00791	86	0.10935
17	0.00364	52	0.00834	87	0.11894
18	0.00366	53	0.00881	88	0.12933
19	0.00368	54	0.00932	89	0.14058
20	0.00371	55	0.00988	90	0.15273
21	0.00373	56	0.01050	91	0.16585
22	0.00376	57	0.01117	92	0.18002
23	0.00379	58	0.01192	93	0.19525
24	0.00382	59	0.01274	94	0.21162
25	0.00386	60	0.01362	95	0.22917
26	0.00390	61	0.01460	96	0.24799
27	0.00394	62	0.01567	97	0.26802
28	0.00399	63	0.01684	98	0.28939
29	0.00404	64	0.01812	99	0.31206
30	0.00410	65	0.01953	100	0.33615
31	0.00415	66	0.02107	101	0.36145
32	0.00423	67	0.02274	102	0.38812
33	0.00430	68	0.02458	103	0.41584
34	0.00438	69	0.02660	104	0.44546
35	0.00447	70	0.02880	105	0.47476
36	0.00457	71	0.03122	106	0.50722
37	0.00468	72	0.03385	107	0.54191
38	0.00480	73	0.03674	108	0.58333
39	0.00493	74	0.03988	109	0.55173
40	0.00507	75	0.04332	110	0.70000
41	0.00523	76	0.04709	111	1.00000
42	0.00540	77	0.05119		
43	0.00558	78	0.05567		

(2) Effective October 30, 2025, in calculating the benefits pursuant to subdivision b.3 of Section 512 of the Education Law, the interest rate of 4% for members who joined prior to July 1, 1948 and 3% for members who joined subsequent to June 30, 1948 shall be used in conjunction with the following tables:

Age	Rate	Age	Rate
55	0.001798	88	0.093012
56	0.001966	89	0.105310
57	0.002152	90	0.118853
58	0.002353	91	0.133825
59	0.002577	92	0.150187
60	0.002811	93	0.167867
61	0.003066	94	0.186663
62	0.003343	95	0.206348
63	0.003639	96	0.227240
64	0.003966	97	0.248786
65	0.004340	98	0.270744
66	0.004759	99	0.292931
67	0.005248	100	0.315256
68	0.005808	101	0.337557
69	0.006465	102	0.359738
70	0.007240	103	0.381595
71	0.008149	104	0.403021
72	0.009209	105	0.423745
73	0.010444	106	0.443647
74	0.011878	107	0.462673
75	0.013546	108	0.479116
76	0.015495	109	0.490724
77	0.017769	110	0.501635
78	0.020440	111	0.511808
79	0.026567	112	0.513800

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80	0.030677	113	0.514421
81	0.035441	114	0.515000
82	0.040952	115	0.515573
83	0.047289	116	0.515798
84	0.054497	117	0.515920
85	0.062649	118	0.516043
86	0.071770	119	0.516043
87	0.081867	120	1.000000

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(3) In calculating option factors for regular annuities, additional annuities and pensions, the following tables[2] will be used:

(i) For members:

Age	Qx value	Age	Qx value	Age	Qx value
1	0.000378	38	0.000357	75	0.017025
2	0.000250	39	0.000380	76	0.019325
3	0.000195	40	0.000407	77	0.021962
4	0.000148	41	0.000441	78	0.024990
5	0.000132	42	0.000482	79	0.028467
6	0.000121	43	0.000531	80	0.032461
7	0.000110	44	0.000590	81	0.037047
8	0.000098	45	0.000657	82	0.042307
9	0.000086	46	0.000733	83	0.048329
10	0.000079	47	0.000818	84	0.055212
11	0.000081	48	0.000910	85	0.063060
12	0.000103	49	0.001009	86	0.071988
13	0.000124	50	0.001116	87	0.082116
14	0.000143	51	0.001229	88	0.093580
15	0.000162	52	0.001348	89	0.106523
16	0.000181	53	0.001605	90	0.119384
17	0.000199	54	0.001878	91	0.134670
18	0.000183	55	0.002056	92	0.151388
19	0.000197	56	0.002251	93	0.169646
20	0.000207	57	0.002463	94	0.189592
21	0.000219	58	0.002696	95	0.205302
22	0.000230	59	0.002951	96	0.224540
23	0.000238	60	0.003230	97	0.244738
24	0.000242	61	0.003477	98	0.265817
25	0.000235	62	0.003773	99	0.285954
26	0.000233	63	0.004110	100	0.306204
27	0.000234	64	0.004532	101	0.326548
28	0.000238	65	0.005042	102	0.346818
29	0.000245	66	0.005647	103	0.366845
30	0.000253	67	0.006351	104	0.386468
31	0.000264	68	0.007162	105	0.405540
32	0.000275	69	0.008089	106	0.423931
33	0.000288	70	0.009145	107	0.441530
34	0.000301	71	0.010344	108	0.458249
35	0.000313	72	0.011706	109	0.474021
36	0.000325	73	0.013253	110	0.486093
37	0.000340	74	0.015014		

[2] Statutes authorize the System to implement changes in mortality tables, but case law requires the non-diminution and preservation of option factors impacting benefits to members or beneficiaries. In any cases where option factors would have resulted in a lower benefit, option factors based on prior mortality tables adopted pursuant to a Retirement Board resolution effective for service retirements on or after January 1, 2001 are applied

(ii) For beneficiaries of members:

Age	Qx value	Age	Qx value	Age	Qx value
1	0.000393	38	0.000489	75	0.024765
2	0.000263	39	0.000515	76	0.027337
3	0.000211	40	0.000547	77	0.030222
4	0.000163	41	0.000588	78	0.033469
5	0.000144	42	0.000638	79	0.037129
6	0.000130	43	0.000701	80	0.041265
7	0.000116	44	0.000776	81	0.045941
8	0.000101	45	0.000862	82	0.051228
9	0.000086	46	0.000963	83	0.057204
10	0.000076	47	0.001075	84	0.063950
11	0.000079	48	0.001200	85	0.071549
12	0.000107	49	0.001335	86	0.080093
13	0.000135	50	0.003610	87	0.089679
14	0.000161	51	0.003866	88	0.100415
15	0.000188	52	0.004131	89	0.112421
16	0.000214	53	0.004406	90	0.125834
17	0.000241	54	0.004694	91	0.140270
18	0.000268	55	0.004995	92	0.155479
19	0.000297	56	0.005315	93	0.171322
20	0.000321	57	0.005656	94	0.187738
21	0.000349	58	0.006023	95	0.204725
22	0.000374	59	0.006424	96	0.222314
23	0.000389	60	0.006868	97	0.240536
24	0.000395	61	0.007361	98	0.259407
25	0.000375	62	0.007910	99	0.278894
26	0.000363	63	0.008523	100	0.298893
27	0.000357	64	0.009209	101	0.319201
28	0.000003	65	0.009975	102	0.339495
29	0.000362	66	0.010833	103	0.359606
30	0.000370	67	0.011792	104	0.379370
31	0.000382	68	0.012865	105	0.398636
32	0.000395	69	0.014065	106	0.417266
33	0.000410	70	0.015404	107	0.435145
34	0.000425	71	0.016896	108	0.452174
35	0.000440	72	0.018557	109	0.468282
36	0.000453	73	0.020406	110	0.483416
37	0.000469	74	0.022466		

(b) Disability annuitants.

(1) In calculating regular annuities without optional modification and annuities without optional modification on account of additional contributions, the interest rate of 4 percent shall be used in conjunction with the following tables:

(i) For members who join prior to February 1, 1946:

Age	Qx value	Age	Qx value	Age	Qx value
22	0.03585	50	0.02004	78	0.10175
23	0.03523	51	0.02072	79	0.10990
24	0.03350	52	0.02146	80	0.11870
25	0.03101	53	0.02227	81	0.12828
26	0.02822	54	0.02316	82	0.13865
27	0.02557	55	0.02413	83	0.14992
28	0.02329	56	0.02519	84	0.16206
29	0.02141	57	0.02636	85	0.17514
30	0.01989	58	0.02765	86	0.18935
31	0.01867	59	0.02904	87	0.20452
32	0.01768	60	0.03058	88	0.22093
33	0.01688	61	0.03226	89	0.23862
34	0.01628	62	0.03409	90	0.25728
35	0.01588	63	0.03610	91	0.27752
36	0.01564	64	0.03829	92	0.29887
37	0.01556	65	0.04071	93	0.32184
38	0.01558	66	0.04334	94	0.34517
39	0.01570	67	0.04620	95	0.37157
40	0.01588	68	0.04935	96	0.39714
41	0.01611	69	0.05279	97	0.42746
42	0.01640	70	0.05652	98	0.45157
43	0.01672	71	0.06064	99	0.48999
44	0.01706	72	0.06509	100	0.52615
45	0.01746	73	0.06998	101	0.56788
46	0.01788	74	0.07529	102	0.58793
47	0.01835	75	0.08108	103	0.89591
48	0.01887	76	0.08741		
49	0.01943	77	0.09428		

(ii) For members who joined on or after February 1, 1946, but prior to January 1, 1956:

Age	Qx value	Age	Qx value	Age	Qx value
15	0.01737	45	0.01173	75	0.07527
16	0.01940	46	0.01216	76	0.08156
17	0.02098	47	0.01262	77	0.08844
18	0.02213	48	0.01314	78	0.09589
19	0.02290	49	0.01371	79	0.10401
20	0.02312	50	0.01432	80	0.11283
21	0.02315	51	0.01498	81	0.12240
22	0.02298	52	0.01573	82	0.13274
23	0.02262	53	0.01654	83	0.14400
24	0.02203	54	0.01743	84	0.15612
25	0.02124	55	0.01840	85	0.16925
26	0.02026	56	0.01947	86	0.18335
27	0.01913	57	0.02062	87	0.19861
28	0.01790	58	0.02190	88	0.21494
29	0.01661	59	0.02331	89	0.23250
30	0.01533	60	0.02482	90	0.25143
31	0.01411	61	0.02651	91	0.27129
32	0.01302	62	0.02834	92	0.29288
33	0.01208	63	0.03035	93	0.31558
34	0.01130	64	0.03254	94	0.33993
35	0.01072	65	0.03493	95	0.36458
36	0.01034	66	0.03758	96	0.39216
37	0.01011	67	0.04044	97	0.41932
38	0.01004	68	0.04357	98	0.45065
39	0.01009	69	0.04700	99	0.47636
40	0.01022	70	0.05076	100	0.51389
41	0.01043	71	0.05483	101	0.55489
42	0.01069	72	0.05930	102	0.59539
43	0.01101	73	0.06416	103	0.62857
44	0.01136	74	0.06948	104	0.87500

(iii) For members who joined on or after January 1, 1956, but prior to July 1, 1961:

Age	Qx value	Age	Qx value	Age	Qx value
17	0.01738	47	0.01199	77	0.07902
18	0.01942	48	0.01244	78	0.08564
19	0.02100	49	0.01293	79	0.08286
20	0.02215	50	0.01348	80	0.10069
21	0.02292	51	0.01408	81	0.10822
22	0.02315	52	0.01472	82	0.11847
23	0.02318	53	0.01543	83	0.12849
24	0.02301	54	0.01622	84	0.13933
25	0.02265	55	0.01707	85	0.15110
26	0.02207	56	0.01801	86	0.16377
27	0.02128	57	0.01904	87	0.17747
28	0.02031	58	0.02017	88	0.19217
29	0.01918	59	0.02139	89	0.20805
30	0.01795	60	0.02274	90	0.22502
31	0.01667	61	0.02423	91	0.24325
32	0.01539	62	0.02583	92	0.26282
33	0.01418	63	0.02761	93	0.28339
34	0.01309	64	0.02855	94	0.30569
35	0.01216	65	0.03166	95	0.32901
36	0.01139	66	0.03398	96	0.35385
37	0.01083	67	0.03651	97	0.37945
38	0.01045	68	0.03930	98	0.40748
39	0.01024	69	0.04232	99	0.43524
40	0.01018	70	0.04563	100	0.46536
41	0.01024	71	0.04924	101	0.49479
42	0.01039	72	0.05320	102	0.53290
43	0.01061	73	0.05748	103	0.58242
44	0.01088	74	0.06221	104	0.56250
45	0.01122	75	0.06733	105	0.70000
46	0.01159	76	0.07293		

(iv) For members who join on or after July 1, 1961:

Age	Qx value	Age	Qx value	Age	Qx value
19	0.01740	48	0.01187	77	0.07107
20	0.01944	49	0.01230	78	0.07700
21	0.02102	50	0.01278	79	0.08344
22	0.02218	51	0.01330	80	0.09044
23	0.02295	52	0.01388	81	0.09807
24	0.02318	53	0.01452	82	0.10633
25	0.02321	54	0.01521	83	0.11531
26	0.02305	55	0.01596	84	0.12505
27	0.02269	56	0.01680	85	0.13559
28	0.02211	57	0.01771	86	0.14697
29	0.02133	58	0.01871	87	0.15932
30	0.02036	59	0.01981	88	0.17258
31	0.01924	60	0.02101	89	0.18691
32	0.01802	61	0.02231	90	0.20225
33	0.01674	62	0.02375	91	0.21880
34	0.01547	63	0.02533	92	0.23642
35	0.01426	64	0.02704	93	0.25535
36	0.01319	65	0.02893	94	0.27563
37	0.01227	66	0.03099	95	0.29682
38	0.01151	67	0.03324	96	0.31961
39	0.01095	68	0.03570	97	0.34388
40	0.01058	69	0.03839	98	0.36817
41	0.01039	70	0.04135	99	0.38537
42	0.01034	71	0.04456	100	0.42219
43	0.01041	72	0.04807	101	0.45368
44	0.01058	73	0.05191	102	0.48436
45	0.01082	74	0.05610	103	0.52232
46	0.01112	75	0.06066	104	0.50000
47	0.01148	76	0.06566	105	0.65385

(2) In calculating option factors for regular annuities, additional annuities and pensions, the interest rate of 4 percent shall be used in conjunction with the following tables:

(i) For members who join prior to February 1, 1946:

Age	Qx value	Age	Qx value	Age	Qx value
22	0.05259	50	0.03095	78	0.10648
23	0.05232	51	0.03157	79	0.11407
24	0.04929	52	0.03225	80	0.12219
25	0.04448	53	0.03301	81	0.13117
26	0.03921	54	0.03382	82	0.14070
27	0.03460	55	0.03472	83	0.15129
28	0.03124	56	0.03570	84	0.16252
29	0.02910	57	0.03677	85	0.17473
30	0.02788	58	0.03796	86	0.18802
31	0.02722	59	0.03925	87	0.20213
32	0.02686	60	0.04067	88	0.21754
33	0.02663	61	0.04222	89	0.23401
34	0.02651	62	0.04390	90	0.25183
35	0.02647	63	0.04576	91	0.27055
36	0.02649	64	0.04778	92	0.29074
37	0.02657	65	0.05001	93	0.31223
38	0.02670	66	0.05245	94	0.33482
39	0.02687	67	0.05508	95	0.35924
40	0.02707	68	0.05800	96	0.38439
41	0.02732	69	0.06117	97	0.41179
42	0.02758	70	0.06461	98	0.43805
43	0.02788	71	0.06843	99	0.46998
44	0.02820	72	0.07256	100	0.50153
45	0.02857	73	0.07707	101	0.53607
46	0.02895	74	0.08198	102	0.56378
47	0.02939	75	0.08733	103	0.68773
48	0.02986	76	0.09320		
49	0.03038	77	0.09959		

(ii) For members who joined on or after February 1, 1946, but prior to January 1, 1956:

Age	Qx value	Age	Qx value	Age	Qx value
15	0.01090	45	0.01220	76	0.08879
16	0.01160	46	0.01268	77	0.09629
17	0.01215	47	0.01319	78	0.10442
18	0.01256	48	0.01375	79	0.11326
19	0.01284	49	0.01438	80	0.12288
20	0.01294	50	0.01505	81	0.13329
21	0.01298	51	0.01579	82	0.14454
22	0.01297	52	0.01660	83	0.15673
23	0.01289	53	0.01750	84	0.16989
24	0.01273	54	0.01848	85	0.18409
25	0.01251	55	0.01954	86	0.19936
26	0.01224	56	0.02072	87	0.21578
27	0.01192	57	0.02199	88	0.23341
28	0.01157	58	0.02339	89	0.25225
29	0.01121	59	0.02494	90	0.27245
30	0.01086	60	0.02661	91	0.29386
31	0.01054	61	0.02846	92	0.31665
32	0.01027	62	0.03047	93	0.34088
33	0.01005	63	0.03268	94	0.36648
34	0.00990	64	0.03508	95	0.39303
35	0.00983	65	0.03772	96	0.42101
36	0.00983	67	0.04061	97	0.45093
37	0.00990	68	0.04375	98	0.48136
38	0.01003	69	0.04719	99	0.51241
39	0.01022	70	0.05095	100	0.54167
40	0.01045	71	0.05507	101	0.58774
41	0.01073	72	0.05954	102	0.61952
42	0.01104	73	0.06443	103	0.68572
43	0.01140	74	0.07557	104	0.62500
44	0.01179	75	0.08190		

(iii) For members who joined on or after January 1, 1956, but prior to July 1, 1961:

Age	Qx value	Age	Qx value	Age	Qx value
17	0.01095	47	0.01298	77	0.09315
18	0.01165	48	0.01352	78	0.10101
19	0.01221	49	0.01412	79	0.10955
20	0.01262	50	0.01477	80	0.11883
21	0.01291	51	0.01549	81	0.12889
22	0.01302	52	0.01627	82	0.13978
23	0.01307	53	0.01713	83	0.15156
24	0.01306	54	0.01807	84	0.16430
25	0.01298	55	0.01910	85	0.17804
26	0.01284	56	0.02023	86	0.19284
27	0.01264	57	0.02146	87	0.20874
28	0.01238	58	0.02282	88	0.22582
29	0.01207	59	0.02430	89	0.24410
30	0.01174	60	0.02591	90	0.26365
31	0.01139	61	0.02770	91	0.28451
32	0.01106	62	0.02963	92	0.30663
33	0.01075	63	0.03176	93	0.33015
34	0.01050	64	0.03408	94	0.35506
35	0.01031	65	0.03663	95	0.38118
36	0.01018	66	0.03941	96	0.40824
37	0.01014	67	0.04244	97	0.43764
38	0.01016	68	0.04577	98	0.46697
39	0.01027	69	0.04939	99	0.49870
40	0.01043	70	0.05336	100	0.52549
41	0.01067	71	0.05767	101	0.56771
42	0.01094	72	0.06239	102	0.59869
43	0.01126	73	0.06754	103	0.67033
44	0.01163	74	0.07314	104	0.52083
45	0.01203	75	0.07926	105	0.90000
46	0.01249	76	0.08591		

(iv) For members who joined on or after July 1, 1961, but prior to July 1, 1976

Age	Qx value	Age	Qx value	Age	Qx value
19	0.01101	48	0.01333	77	0.09050
20	0.01171	49	0.01391	78	0.09813
21	0.01227	50	0.01454	79	0.10641
22	0.01270	51	0.01523	80	0.11541
23	0.01300	52	0.01599	81	0.12518
24	0.01311	53	0.01683	82	0.13574
25	0.01317	54	0.01774	83	0.14717
26	0.01317	55	0.01873	84	0.15954
27	0.01311	56	0.01983	85	0.17287
28	0.01298	57	0.02102	86	0.18724
29	0.01278	58	0.02233	87	0.20269
30	0.01254	59	0.02377	88	0.21929
31	0.01225	60	0.02534	89	0.23706
32	0.01193	61	0.02706	90	0.25606
33	0.01160	62	0.02894	91	0.27636
34	0.01129	63	0.03100	92	0.29783
35	0.01101	64	0.03325	93	0.32080
36	0.01078	65	0.03572	94	0.34504
37	0.01062	66	0.03841	95	0.37045
38	0.01052	67	0.04135	96	0.39683
39	0.01050	68	0.04457	97	0.42579
40	0.01057	69	0.04808	98	0.45420
41	0.01072	70	0.05193	99	0.48541
42	0.01093	71	0.05611	100	0.51110
43	0.01120	72	0.06068	101	0.55401
44	0.01153	73	0.06568	102	0.58251
45	0.01190	74	0.07111	103	0.65030
46	0.01233	75	0.07703	104	0.50000
47	0.01281	76	0.08349	105	0.88462

(v) For members who join on or after July 1, 1976:

Age	Qx value	Age	Qx value	Age	Qx value
30	0.02550	57	0.05755	84	0.10890
31	0.02750	58	0.05675	85	0.11890
32	0.02955	59	0.05660	86	0.12965
33	0.03165	60	0.05668	87	0.14315
34	0.03378	61	0.05683	88	0.15888
35	0.03588	62	0.05705	89	0.17423
36	0.03800	63	0.05725	90	0.19003
37	0.04050	64	0.05773	91	0.20950
38	0.04318	65	0.05823	92	0.22963
39	0.04593	66	0.05883	93	0.25775
40	0.04855	67	0.05948	94	0.28363
41	0.05128	68	0.06015	95	0.30813
42	0.05418	69	0.06093	96	0.34088
43	0.05708	70	0.06178	97	0.37463
44	0.06015	71	0.06270	98	0.41400
45	0.06173	72	0.06370	99	0.45363
46	0.06248	73	0.06485	100	0.49300
47	0.06323	74	0.06628	101	0.53613
48	0.06348	75	0.06793	102	0.58100
49	0.06360	76	0.06905	103	0.62563
50	0.06343	77	0.07300	104	0.67463
51	0.06308	78	0.07628	105	0.72388
52	0.06263	79	0.08040	106	0.77688
53	0.06188	80	0.08485	107	0.83563
54	0.06095	81	0.08968	108	0.89625
55	0.05990	82	0.09495		
56	0.05860	83	0.10175		

(vi) For beneficiaries of members who join prior to July 1, 1961:

Age	Qx value	Age	Qx value	Age	Qx value
8	0.00354	42	0.00558	76	0.05119
9	0.00355	43	0.00579	77	0.05567
10	0.00356	44	0.00602	78	0.06056
11	0.00357	45	0.00626	79	0.06588
12	0.00358	46	0.00653	80	0.07169
13	0.00360	47	0.00683	81	0.07802
14	0.00361	48	0.00715	82	0.08490
15	0.00363	49	0.00752	83	0.09238
16	0.00364	50	0.00791	84	0.10053
17	0.00366	51	0.00834	85	0.10935
18	0.00368	52	0.00881	86	0.11894
19	0.00371	53	0.00932	87	0.12933
20	0.00373	54	0.00988	88	0.14058
21	0.00376	55	0.01050	89	0.15273
22	0.00379	56	0.01117	90	0.16585
23	0.00382	57	0.01192	91	0.18002
24	0.00386	58	0.01274	92	0.19525
25	0.00390	59	0.01362	93	0.21162
26	0.00394	60	0.01460	94	0.22917
27	0.00399	61	0.01567	95	0.24799
28	0.00404	62	0.01684	96	0.26802
29	0.00410	63	0.01812	97	0.28939
30	0.00415	64	0.01953	98	0.31206
31	0.00423	65	0.02107	99	0.33615
32	0.00430	66	0.02274	100	0.36145
33	0.00438	67	0.02458	101	0.38812
34	0.00447	68	0.02660	102	0.41584
35	0.00457	69	0.02880	103	0.44546
36	0.00468	70	0.03122	104	0.47476
37	0.00480	71	0.03385	105	0.50722
38	0.00493	72	0.03674	106	0.54191
39	0.00507	73	0.03988	107	0.58333
40	0.00523	74	0.04332	108	0.55173
41	0.00540	75	0.04709	109	0.70000

(vii) For beneficiaries of members who joined on or after July 1, 1961, but prior to July 1, 1976:

Age	Qx value	Age	Qx value	Age	Qx value
9	0.00354	44	0.00579	79	0.06056
10	0.00355	45	0.00602	80	0.06588
11	0.00356	46	0.00626	81	0.07169
12	0.00357	47	0.00653	82	0.07802
13	0.00358	48	0.00683	83	0.08490
14	0.00360	49	0.00715	84	0.09238
15	0.00361	50	0.00752	85	0.10053
16	0.00363	51	0.00791	86	0.10935
17	0.00364	52	0.00834	87	0.11894
18	0.00366	53	0.00881	88	0.12933
19	0.00368	54	0.00932	89	0.14058
20	0.00371	55	0.00988	90	0.15273
21	0.00373	56	0.01050	91	0.16585
22	0.00376	57	0.01117	92	0.18002
23	0.00379	58	0.01192	93	0.19525
24	0.00382	59	0.01274	94	0.21162
25	0.00386	60	0.01362	95	0.22917
26	0.00390	61	0.01460	96	0.24799
27	0.00394	62	0.01567	97	0.26802
28	0.00399	63	0.01684	98	0.28939
29	0.00404	64	0.01812	99	0.31206
30	0.00410	65	0.01953	100	0.33615
31	0.00415	66	0.02107	101	0.36145
32	0.00423	67	0.02274	102	0.38812
33	0.00430	68	0.02458	103	0.41584
34	0.00438	69	0.02660	104	0.44546
35	0.00447	70	0.02880	105	0.47476
36	0.00457	71	0.03122	106	0.50722
37	0.00468	72	0.03385	107	0.54191
38	0.00480	73	0.03674	108	0.58333
39	0.00493	74	0.03988	109	0.55173
40	0.00507	75	0.04332	110	0.70000
41	0.00523	76	0.04709	111	1.00000
42	0.00540	77	0.05119		
43	0.00558	78	0.05567		

(viii) For beneficiaries of members who join on or after July 1, 1976:

Age	Qx value	Age	Qx value	Age	Qx value
10	0.00275	43	0.00328	76	0.03255
11	0.00275	44	0.00338	77	0.03548
12	0.00275	45	0.00340	78	0.04085
13	0.00275	46	0.00350	79	0.04458
14	0.00275	47	0.00363	80	0.05003
15	0.00275	48	0.00375	81	0.05520
16	0.00275	49	0.00395	82	0.06188
17	0.00275	50	0.00408	83	0.06963
18	0.00275	51	0.00430	84	0.07780
19	0.00275	52	0.00443	85	0.08393
20	0.00275	53	0.00465	86	0.09338
21	0.00275	54	0.00488	87	0.10298
22	0.00275	55	0.00518	88	0.11233
23	0.00283	56	0.00548	89	0.12570
24	0.00283	57	0.00580	90	0.14125
25	0.00283	58	0.00603	91	0.15935
26	0.00290	59	0.00638	92	0.17313
27	0.00290	60	0.00685	93	0.19000
28	0.00290	61	0.00745	94	0.20763
29	0.00293	62	0.00818	95	0.22688
30	0.00293	63	0.00903	96	0.25125
31	0.00293	64	0.00998	97	0.27725
32	0.00293	65	0.01095	98	0.30385
33	0.00295	66	0.01210	99	0.33280
34	0.00295	67	0.01328	100	0.36753
35	0.00305	68	0.01460	101	0.40635
36	0.00305	69	0.01613	102	0.44940
37	0.00308	70	0.01788	103	0.49488
38	0.00308	71	0.01985	104	0.54868
39	0.00318	72	0.02205	105	0.60663
40	0.00320	73	0.02435	106	0.67658
41	0.00323	74	0.02703	107	0.75675
42	0.00325	75	0.03058	108	0.84918

(c) Beneficiaries of active members.

(1) In calculating straight life annuities in lieu of a return of contributions and/or a lump sum death benefit, the interest rate of 4 percent shall be used in conjunction with the following table:

Age	Qx value	Age	Qx value	Age	Qx value
10	0.00354	44	0.00558	78	0.05119
11	0.00355	45	0.00579	79	0.05567
12	0.00356	46	0.00602	80	0.06056
13	0.00357	47	0.00626	81	0.06588
14	0.00358	48	0.00653	82	0.07169
15	0.00360	49	0.00683	83	0.07802
16	0.00361	50	0.00715	84	0.08490
17	0.00363	51	0.00752	85	0.09238
18	0.00364	52	0.00791	86	0.10053
19	0.00366	53	0.00834	87	0.10935
20	0.00368	54	0.00881	88	0.11894
21	0.00371	55	0.00932	89	0.12933
22	0.00373	56	0.00988	90	0.14058
23	0.00376	57	0.01050	91	0.15273
24	0.00379	58	0.01117	92	0.16585
25	0.00382	59	0.01192	93	0.18002
26	0.00386	60	0.01274	94	0.19525
27	0.00390	61	0.01362	95	0.21162
28	0.00394	62	0.01460	96	0.22917
29	0.00399	63	0.01567	97	0.24799
30	0.00404	64	0.01684	98	0.26802
31	0.00410	65	0.01812	99	0.28939
32	0.00415	66	0.01953	100	0.31206
33	0.00423	67	0.02107	101	0.33615
34	0.00430	68	0.02274	102	0.36145
35	0.00438	69	0.02458	103	0.38812
36	0.00447	70	0.02660	104	0.41584
37	0.00457	71	0.02880	105	0.44546
38	0.00468	72	0.03122	106	0.47476
39	0.00480	73	0.03385	107	0.50722
40	0.00493	74	0.03674	108	0.54191
41	0.00507	75	0.03988	109	0.58333
42	0.00523	76	0.04332	110	0.55173
43	0.00540	77	0.04709	111	0.70000

(2) To calculate cash refund annuities in lieu of a return of contributions and/or a lump sum death benefit, convert straight life annuities by an option factor based on a 4-percent interest rate, and the following table:

Age	Qx value	Age	Qx value	Age	Qx value
10	0.00354	44	0.00558	78	0.05119
11	0.00355	45	0.00579	79	0.05567
12	0.00356	46	0.00602	80	0.06056
13	0.00357	47	0.00626	81	0.06588
14	0.00358	48	0.00653	82	0.07169
15	0.00360	49	0.00683	83	0.07802
16	0.00361	50	0.00715	84	0.08490
17	0.00363	51	0.00752	85	0.09238
18	0.00364	52	0.00791	86	0.10053
19	0.00366	53	0.00834	87	0.10935
20	0.00368	54	0.00881	88	0.11894
21	0.00371	55	0.00932	89	0.12933
22	0.00373	56	0.00988	90	0.14058
23	0.00376	57	0.01050	91	0.15273
24	0.00379	58	0.01117	92	0.16585
25	0.00382	59	0.01192	93	0.18002
26	0.00386	60	0.01274	94	0.19525
27	0.00390	61	0.01362	95	0.21162
28	0.00394	62	0.01460	96	0.22917
29	0.00399	63	0.01567	97	0.24799
30	0.00404	64	0.01684	98	0.26802
31	0.00410	65	0.01812	99	0.28939
32	0.00415	66	0.01953	100	0.31206
33	0.00423	67	0.02107	101	0.33615
34	0.00430	68	0.02274	102	0.36145
35	0.00438	69	0.02458	103	0.38812
36	0.00447	70	0.02660	104	0.41584
37	0.00457	71	0.02880	105	0.44546
38	0.00468	72	0.03122	106	0.47476
39	0.00480	73	0.03385	107	0.50722
40	0.00493	74	0.03674	108	0.54191
41	0.00507	75	0.03988	109	0.58333
42	0.00523	76	0.04332	110	0.55173
43	0.00540	77	0.04709	111	0.70000

Section 5018.5 INTEREST RATE FOR CALCULATION OF DE MINIMIS SERVICE RETIREMENT BENEFIT. The lump sum payment of a de minimis service retirement benefit pursuant to Section 537 of the Education Law shall be calculated utilizing the average annual percentage interest rate on the Nominal 10-year United States Treasury constant maturity obligations as published in the Federal Reserve Selected Interest Rates H.15 Historical Data report for the days during the calendar year preceding the calendar year in which the retirement becomes effective, truncated to two decimal places.

Section 5018.6 COMPLIANCE WITH IRC SECTION 415. In connection with the System's compliance with Section 415 of the Internal Revenue Code which limits contributions to or benefits paid by the System,

(a) the interest rate and mortality tables used in determining the application of the defined benefit limitations of IRC Section 415(b) shall be the interest rate pursuant to IRC Section 415(b)(2)(E)(i) and the mortality tables prescribed by the Secretary of the Treasury of the United States pursuant to IRC Section 415(b)(2)(E)(v);

(b) the combined plan fraction rule of former subsection (e) of IRC Section 415 governing the implementation of the defined benefit and defined contribution limitations of said Section in cases where a member of the System concurrently participates in a defined contribution plan maintained by an employer participating in the System shall not apply;

(c) the limitation of Section 415(b)(1)(B) providing that a member's benefit may not exceed 100 percent of the member's average compensation for the member's high three years shall not apply;

(d) the limitations in IRC Sections 415(b)(2)(C) and 415(b)(5) on the amount of benefits which may be paid by the System with respect to any member shall not apply to any benefit payable to the member as a result of the member becoming disabled by reason of sickness or personal injuries or payable to a beneficiary, survivor or estate of the member by reason of the death of a member;

(e) the rules of IRC Section 415(n) relating to the application of the IRC Section 415 limitations on benefits paid by and contributions to the System in circumstances where a member has purchased or seeks to purchase service credit as permitted under law, which rules, among other things, permit the System to apply the defined benefit limitation of IRC Section 415(b) to the member's entire benefit without regard to member contributions to purchase service credit, shall apply.

(f) The defined benefit payable to a member of the System shall not exceed the applicable limits under Section 415(b) of the Internal Revenue Code, as periodically adjusted by the Secretary of the Treasury pursuant to Section 415(d) of the Internal Revenue Code. The limitation year is the fiscal year. This limit shall apply to a member who has had a severance from employment or, if earlier, an annuity starting date. Benefits that are subject to Section 415(b) of the Internal Revenue Code shall comply with the foregoing limit in each year during which payments are made. The foregoing limit shall be adjusted pursuant to the requirements of Sections 415(b)(2)(C) and (D) of the Internal Revenue Code relating to the commencement of benefits at a date prior to age 62 or after age 65, subject to other applicable rules under Section 415 of the Internal Revenue Code. No adjustment shall be required to a benefit subject to an automatic benefit

increase feature described in Treasury Regulation Section 1.415(b)-1(c)(5). To the extent that Section 415 of the Internal Revenue Code and the Treasury Regulations thereunder require that an interest rate under Section 417(e) of the Internal Revenue Code apply, the applicable lookback month shall be the calendar month preceding the current month and the applicable stability period is one calendar month.

(g) If a member is, or has ever been, a participant in another qualified defined benefit plan (without regard to whether the plan has been terminated) maintained by the member's employer, as determined pursuant to Sections 414(b), 415(c), and 415 of the Internal Revenue Code, the sum of the participant's benefits payable annually in the form of a straight life annuity from all such plans may not exceed the limit described in paragraph (f) of this Section. Where the member's employer-provided benefits under all such defined benefit plans (determined as of the same age) would exceed the limit described in paragraph (f) of this Section applicable at that age, the benefits accrued under all such other plans shall be reduced first in order to avoid exceeding the limit and only to the extent that the reduction under such other plans is insufficient to avoid exceeding the limit.

(h) Solely for purposes of applying the limits under Section 415(c) of the Internal Revenue Code and the Treasury Regulations thereunder to benefits subject to such limits, the term “compensation” shall be defined in accordance with Section 415(c)(3) of the Internal Revenue Code and Treasury Regulation Section 1.415(c)-2(d)(4), including, to the extent provided by paragraph (e)(3)(i) of Treasury Regulation Section 1.415(c)-2, payments described in paragraph (e)(3)(ii) thereof. Effective for years beginning after December 31, 2008, solely for purposes of this

paragraph (h), the term "compensation" for purposes of applying the limits under Section 415(c) of the Internal Revenue Code and the Treasury Regulations thereunder shall also include differential wage payments described in Section 3401(h) of the Internal Revenue Code.

PART 5019

ACCESS TO PUBLIC AND PERSONAL RECORDS

(Statutory authority: Public Officers Law, §§87(1)(b), 94(2))

Section
5019.1 Additional definitions as used in Part 5019
5019.2 Purpose and scope
5019.3 Access to records
5019.4 Times and places for inspecting records
5019.5 Procedures governing inspection of records
5019.6 Subject matter list
5019.7 Appeals of denial of access to records
5019.8 Copying of records
5019.9 Records not available for inspection or copying

Section 5019.1 ADDITIONAL DEFINITIONS AS USED IN PART 5019.

(a) Records shall mean any information kept, held, filed, produced or reproduced by, with or for the System.

(b) Records Access Officer shall mean the System's officer, or their authorized designee, responsible for public information and compliance with the Freedom of Information Law and the Personal Privacy Protection Law.

(c) Records Appeals Officer shall mean the System's Managing Director of Operations or their authorized designee.

Section 5019.2 PURPOSE AND SCOPE. This Part, governing public and personal access to certain records of the System, is promulgated solely for the purpose of implementing the provisions of the Freedom of Information Law and the Personal Privacy Protection Law. Nothing in this Part shall be deemed to require the System to reduce any information to physical form or create any record not possessed or maintained by it.

Section 5019.3 ACCESS TO RECORDS. Any application to inspect, copy, correct or amend information from records pursuant to this Part shall be made in person or in writing to the System's Records Access Officer, 10 Corporate Woods Drive, Albany, NY 12211-2395. Upon such application, the Records Access Officer shall:

(a) Be available to individuals and members of the public to receive and process requests for access to records during the hours prescribed by this Part.

(b) Impose the statutory fee for copies of records as established in this Part.

(c) Upon request, certify a copy as being true and correct.

(d) Upon request, and upon failure to locate records, certify that:

(1) the System does not have possession of such records; or,

(2) such records cannot be found after a diligent search.

(e) Upon locating the records requested, take one of the following actions:

(1) make records available for inspection;

(2) make the requested correction or amendment;

(3) deny access to the records in whole or in part and explain in writing the reasons therefor; or,

(4) deny the request for correction or amendment of the records in whole or in part and explain in writing the reasons therefor.

(f) Upon requests made pursuant to the Personal Privacy Protection Law, the Records Access Officer shall also:

(1) inform an individual if records are kept by the System pertaining to them; and

(2) require production of appropriate identification, such as a driver's license or membership number, before providing access to records.

(g) Anything in the foregoing to the contrary notwithstanding, applications and requests pursuant to this Part may be made by email addressed to foil@nystrs.org. Section 5019.4 TIMES AND PLACES FOR INSPECTING RECORDS. Records shall be available for inspection and copying by individuals and members of the public on each day the offices of the System, located at 10 Corporate Woods Drive, Albany, NY 12211-2395, are open for the transaction of business during regular business hours. Records shall be inspected at the location designated by the Records Access Officer.

Section 5019.5 PROCEDURES GOVERNING INSPECTION OF RECORDS. The inspection and copying of records shall be made in the following manner:

(a) Requests by members of the public for access to records shall be made to the Records Access Officer.

(b) Members of the public shall be required to submit any such requests on forms prepared by the Records Access Officer. A request shall reasonably describe the records sought.

(c) Within five business days of the receipt of the request for a record reasonably described, the Records Access Officer shall:

(1) make such record available to the requestor;

(2) deny such request in writing; or,

(3) furnish a written acknowledgment of the receipt of such request and a statement of the approximate date when such request will be granted or denied.

(d) If the System determines to grant a request in whole or in part, and if circumstances prevent disclosure of the record to the requestor within 20 business days from the date of the acknowledgment of the receipt of the request, the Records Access Officer shall state, in writing, both the reason for the inability to grant the request within

20 business days and a date certain within a reasonable period, depending on the circumstances, when the request will be granted in whole or in part.

Section 5019.6 SUBJECT MATTER LIST. The Records Access Officer shall maintain a reasonably detailed current list, by subject matter, of all records in the System's possession, regardless of whether such records are available pursuant to the Freedom of Information Law or the Personal Privacy Protection Law. Such list shall be posted on the System's website (www.nystrs.org).

Section 5019.7 APPEALS OF DENIAL OF ACCESS TO RECORDS.

(a) A person whose request for access to, or correction or amendment of their records is denied by the Records Access Officer, may within 30 days appeal, in writing, such denial to the Managing Director of Operations of the System, 10 Corporate Woods Drive, Albany, NY 12211-2395, who shall be the System's Records Appeals Officer. The duties of the Records Appeals Officer are as follows:

(1) within 10 business days after receipt of such appeal, the Records Appeals Officer shall fully explain in writing to the person making the request the reasons for denial, or provide access to the records sought; and,

(2) the Records Appeals Officer shall immediately forward to the State Committee on Open Government a copy of such appeal and the determination thereon.

(b) The time for deciding an appeal by the Records Appeals Officer shall commence only upon receipt of a copy of the decision of the Records Access Officer being appealed, and a written appeal identifying:

(1) the date of the decision of the Records Access Officer denying access to the records sought;

(2) the date of the requests for records;

(3) the records to which the person making the request was denied access; and,

(4) the name and address of the person whose request was denied.

(c) Nothing contained in this Part shall in any way extend the statute of limitations or any other time limitation for the review of any benefit determination or any other final determination made by the System.

Section 5019.8 COPYING OF RECORDS.

(a) The fee for copies of records is hereby fixed at 25 cents ($.25) for each page or portion of a page measuring up to 9 x 14 inches. Fees for computer printouts or other copies exceeding 9 x 14 inches shall be reasonably commensurate with the cost to the System of producing the same. Copies will be made only when the required fee is paid to the Records Access Officer.

(b) Copying may be done only by System personnel, and will be done only when such copying will not delay the use of System mechanical reproduction equipment for System business.

(c) In determining the actual cost of reproducing a record, the System may include only:

(1) an amount equal to the hourly salary attributed to the lowest paid System employee who has the necessary skill required to prepare a copy of the requested record;

(2) the actual cost of the storage devices or media provided to the person making the request in complying with such request;

(3) the actual cost to the System of engaging an outside professional service to prepare a copy of a record, but only when the System's information technology equipment is inadequate to prepare a copy, if such service is used to prepare the copy; and,

(4) preparing a copy shall not include search time or administrative costs, and no fee shall be charged unless at least two hours of System employee time is needed to prepare a copy of the record requested. A person requesting a record shall be informed of the estimated cost of preparing a copy of the record if more than two hours of a System employee's time is needed, or if an outside professional service would be retained to prepare a copy of the record.

Section 5019.9 RECORDS NOT AVAILABLE FOR INSPECTION OR COPYING. Notwithstanding anything to the contrary contained in this Part, the System shall not be required to make records available for public or personal inspection or copying that are:

(a) exempted from disclosure under the Freedom of Information Law, the Personal Privacy Protection Law, or any other applicable State or Federal law; or,

(b) not otherwise required to be made available for inspection under the Freedom of Information Law.

PART 5020

DISABILITY RETIREMENT DETERMINATIONS

(Statutory authority: Education Law, §511; Retirement and Social Security Law, §§506, 507, 605)

Section

5020.1 Standard for determining disability retirement for Tier 1 and Tier 2 members and who meet the eligibility requirements of Section 511 of the Education Law
5020.2 Standard for determining disability retirement for Tier 3 members and who meet the eligibility requirements of Section 506 and/or Section 507 of the Retirement and Social Security Law
5020.3 Standard for determining disability retirement for Tier 4 through 6 members and who meet the eligibility requirements of Section 605 of the Retirement and Social Security Law
5020.4 Procedures for determining initial entitlement of an applicant to disability retirement and to continued entitlement to disability retirement
5020.5 Appointment of alternates to the Medical Board
5020.6 Workers' Compensation or Other Employer-Funded Disability Programs

Section 5020.1 STANDARD FOR DETERMINING DISABILITY RETIREMENT FOR TIER 1 AND TIER 2 MEMBERS AND WHO MEET THE ELIGIBILITY REQUIREMENTS OF SECTION 511 OF THE EDUCATION LAW. It must be determined that the member is totally and permanently disabled and was so disabled at the time the member ceased performance of duties. To be deemed totally disabled, it must be concluded that the member is unable to perform all the substantial and material acts necessary to the prosecution of teaching duties in a customary and usual manner. To be deemed permanently disabled, the condition must be such to justify a deduction that any recovery by the member is far removed in the future and that the end of the disability cannot be foreseen for at least one year. In addition, total disability is not permanent if during the period for which recovery is sought or at any time thereafter the member may alleviate or control the condition by availing themself of a standard treatment which is not

inherently dangerous. The member shall have the burden of establishing all of the foregoing to the satisfaction of the Retirement Board.

Section 5020.2 STANDARD FOR DETERMINING DISABILITY RETIREMENT FOR TIER 3 MEMBERS AND WHO MEET THE ELIGIBILITY REQUIREMENTS OF SECTION 506 AND/OR SECTION 507 OF THE RETIREMENT AND SOCIAL SECURITY LAW.

(a) A Tier 3 member who meets the eligibility requirements of Section 506 of the Retirement and Social Security Law, shall be eligible for an ordinary disability benefit if such member has been determined to be eligible for primary Social Security disability benefits.

(b) A Tier 3 member who meets the eligibility requirements of Section 507 of the Retirement and Social Security Law, shall be eligible for an accidental disability benefit if it is determined that such member was disabled as the natural and proximate result of an accident sustained in active service and not caused by the member, and if such member has been determined to be eligible for primary Social Security disability benefits.

(c) In lieu of the disability benefit set forth in subdivisions (a) and (b) of this Section, a Tier 3 member who also meets the eligibility requirements of Section 605 of the Retirement and Social Security Law may elect the disability benefit set forth in that Section, to be determined in accordance with the provisions of Section 5020.3 of this Part. However, in the event of such an election, the member will receive only the benefits provided under Article 15 of the Retirement and Social Security Law and may not mix the provisions of Article 14 and Article 15 to change the eligibility requirements for a benefit under either Article.

Section 5020.3 STANDARD FOR DETERMINING DISABILITY RETIREMENT FOR TIER 4 THROUGH 6 MEMBERS AND WHO MEET THE ELIGIBILITY REQUIREMENTS OF SECTION 605 OF THE RETIREMENT AND SOCIAL SECURITY LAW. In order for a member to be entitled to disability retirement under Section 605 of the Retirement and Social Security Law, it must be determined that the member is totally and permanently disabled and that the member was so disabled at the time they ceased performance of duties. To be deemed totally disabled it must be concluded that the member is physically or mentally incapacitated for the performance of gainful employment. Gainful employment, as used in this Section, shall be physical and/or mental activity which a member is regularly able to engage in as a means of earning a living. To be deemed permanently disabled, the condition must be such to justify a deduction that any recovery by the member is far removed in the future and that the end of the disability cannot be foreseen for at least one year. In addition, total disability is not permanent if, during the period for which recovery is sought or at any time thereafter, the member may alleviate or control the condition by availing themself of a standard treatment which is not inherently dangerous. The member shall have the burden of establishing all of the foregoing to the satisfaction of the Retirement Board.

5020.4 PROCEDURES FOR DETERMINING INITIAL ENTITLEMENT OF AN APPLICANT TO DISABILITY RETIREMENT AND TO CONTINUED ENTITLEMENT TO DISABILITY RETIREMENT.

(a) The Medical Board appointed pursuant to subdivision 6 of Section 507 of the Education Law shall review applications for disability retirement and make a recommendation approving or disapproving each qualifying application and shall

annually, or at such other time as it shall determine, review the case of each disability retiree and make a recommendation either to rescind or continue the disability retirement.

(b) The Medical Board may designate other physicians to make such medical examinations as it may require. Should any disability applicant refuse to submit to such medical examination, the application shall be summarily denied, and should any disability retiree refuse to submit to such medical examination, the disability retirement shall be automatically terminated and all rights to their disability retirement allowance shall be forfeited.

(c) A member who:

(1) has duly filed an application for disability retirement,

(2) has validly elected, as applicable, the Declining Reserve Option or the Alternative Option providing for the payment of a lump sum only, and

(3) is otherwise eligible to retire for disability pursuant to Section 511 of the Education Law or Section 605 of the Retirement and Social Security Law, shall be eligible to have such optional allowance paid in lieu of any active service death benefit, notwithstanding the member's death before the retirement becomes effective, provided it is established the cause of the member's death is directly related to the member's physical or mental incapacitation.

(d) A member who:

(1) is eligible to retire for service and has duly filed an application for service retirement, and

(2) has validly elected, as applicable, the Declining Reserve Option or the Alternative Option providing for the payment of a lump sum only, but

(3) is otherwise eligible to retire for disability pursuant to Section 511 of the Education Law or Section 605 of the Retirement and Social Security Law, shall be deemed to have simultaneously applied for disability retirement and shall be eligible to have such optional allowance paid in lieu of any active service death benefit, notwithstanding the member's death before the retirement becomes effective, provided it is established the cause of the member's death is directly related to the member's physical or mental incapacitation. Insofar as such application shall be deemed an application for disability retirement, such application for disability retirement shall be deemed canceled upon the member's retirement for service.

(e) In the cases described in paragraphs (c) and (d) of this Section, the burden of establishing the mental or physical incapacitation, the cause of death, and the relationship of such incapacitation to the cause of death shall be upon the person(s) seeking to avail themselves of this paragraph. Physician, hospital and medical records relating to the foregoing shall, upon receipt by the System, be deemed a part of the member's application for disability retirement.

Section 5020.5 APPOINTMENT OF ALTERNATES TO THE MEDICAL BOARD. The Retirement Board may appoint an alternate for each of the doctors appointed to the Medical Board. The alternate shall be board certified in the medical specialty of the doctor for whom they will serve as alternate. In the event that one of the appointed doctors is unable to attend a regularly scheduled Medical Board meeting, the alternate shall be notified and, whenever possible, shall serve in the doctor's place. The alternate shall have the same powers and privileges as the appointed doctor whenever they are serving on the Medical Board in the appointed doctor's place.

Section 5020.6 WORKERS' COMPENSATION OR OTHER EMPLOYER-FUNDED DISABILITY PROGRAMS. For the purposes of eligibility for timely filing an application for disability retirement benefits, members who are receiving benefit payments from either workers' compensation or other employer-funded disability programs and whose employment has not terminated by resignation, employer action or any other means, shall be considered to be in service upon which membership in the System is based for a period not exceeding 12 months from the date the member was last paid on the employer payroll.

PART 5021

ELECTION OF SYSTEM RETIREE TO THE RETIREMENT BOARD

(Statutory authority: Education Law, §505-a)

Section
5021.1 General provisions
5021.2 Eligibility requirements
5021.3 Nominating process
5021.4 Candidate mailings
5021.5 Election
5021.6 Counting ballots and certifying the election
5021.7 Procedures in the event of a tie vote
5021.8 Vacancy

Section 5021.1 GENERAL PROVISIONS. The member of the Retirement Board who is a retired teacher shall be elected in accordance with the procedures set forth in this Part. The regular election for the position of retired teacher member of the Retirement Board shall be held in October 1998 and in October of every third year thereafter. The retired teacher member of the Retirement Board elected in the regular election shall serve a term of three years commencing January first of the year next following the year in which the election is held.

Section 5021.2 ELIGIBILITY REQUIREMENTS. The retired member of the Retirement Board must be a retired member of the New York State Teachers' Retirement System. Any candidate or alternate candidate for election to the position of retired member of the Board must have retired no later than the first day of July of the year in which the election for the position is held.

Section 5021.3 NOMINATING PROCESS.

(a) The System will announce the impending election of the retired member of the Retirement Board in the issue of "Resource" published in the

spring of the year in which the election is held.

(b) A form of nominating petition shall be prepared by the System and shall be made available following the publication of the "Resource", but no later than July 1.

(c) All nominating petitions must be filed with the System no later than August 15.

(d) The nominating petition on behalf of each candidate must be signed by not less than 100 retired members of the System.

(e) The nominating petition shall

(1) set forth the position and term of office;

(2) contain the name and address of the candidate and the name and address of the alternate candidate;

(3) be accompanied by a notarized written acceptance of the nomination by the candidate named in the petition; and,

(4) be accompanied by a notarized written statement of the retired member named as the alternate candidate to the effect that, in the event of the death, disability, disqualification or withdrawal/resignation of the candidate prior to the election or from the position of retired teacher member of the Retirement Board following election, they shall accept the nomination or serve on the Retirement Board in such contingency.

Section 5021.4 CANDIDATE MAILINGS.

(a) The System will implement one mailing for each qualified candidate who so requests and makes payment therefor.

(b) A mailing by the System shall be requested by a candidate on a form prescribed by the System filed no later than September 1 in the year in which the election is

held.

(c) The System shall determine the cost of the requested mailing and shall notify the candidate of same in writing. The cost of the mailing, to be paid by the candidate, shall include all postage and material costs as well as the cost of System personnel required to implement the mailing. Payment shall be made by bank or certified check which must be received by the System no later than September 10.

(d) It shall be the responsibility of any candidate desiring to merge the mailing on the candidate's behalf with the mailing on behalf of another candidate(s) to obtain the approval of such other candidate(s), which approval must be in writing and filed with the System no later than September 1. In the event of a merged mailing, the System shall allocate the cost of the mailing on such basis as it determines to be equitable.

(e) The System reserves the right to bill and collect from any candidate any additional or unforeseen costs not covered by a candidate's payment.

Section 5021.5 ELECTION.

(a) All retired members of the New York State Teachers' Retirement System as of October 1 of the year in which the election is held shall be entitled to vote in the election.

(b) The election shall be by secret, paper and/or electronic ballot in a form prescribed by the System.

(c) The names of candidates and alternate candidates on the ballot shall be listed in the order in which the petitions on their behalf have been filed with the System.

(d) Paper ballots shall be mailed by first class mail on or after October 1 but no later than October 15. The paper ballot will direct retired members to vote by the method of their choice: return paper ballot or electronically.

(e) In order to be eligible to be counted in the election, paper ballots must be

delivered by October 31 or sent by mail postmarked no later than October 31 and received no later than the Saturday before the day on which the election is certified; electronic ballots must be submitted no later than October 31.. Paper ballots shall be delivered or mailed to a location within New York State designated by the System for the purposes of counting the ballots and certifying the election.

(f) If only one candidate is nominated, no election shall be held and the candidate shall be deemed to have been elected.

(g) Anything in the foregoing to the contrary notwithstanding, the Retirement Board may by resolution establish an alternative procedure for the conduct of an election by other means which provide comparable security and convenience for voting by retired teachers.

Section 5021.6 COUNTING BALLOTS AND CERTIFYING THE ELECTION.

(a) The Board of Elections shall consist of two active or retired members of the System appointed by each candidate and a Chair appointed by the President of the Retirement Board. Candidate appointments shall be made by filing the names and addresses of such candidate's appointees on a form prescribed by the System. The form must be filed with the System no later than September 15 in the year in which the election is held. The President of the Retirement Board shall appoint an active or retired member of the System to serve as Chair of the Board of Elections by filing a written designation with the System. No member of the Board of Elections shall be a candidate or alternate candidate.

(b) No later than October 15, the System shall notify the members of the Board of Elections in writing of their appointment and of the date and time for the counting of the ballots.

(c) The ballots shall be counted in accordance with a written procedure established by the System. On the second Monday in November, the Board of Elections shall meet at the location within New York State established by the System for the purpose of certifying the election of the candidate receiving the highest number of valid ballots cast in the election.

(d) The members of the Board of Elections shall be reimbursed for reasonable expenses actually incurred in accordance with the System's written reimbursement policies.

(e) The Chair of the Board of Elections shall notify the candidate so elected within five days after the Board of Elections certifies the election of such candidate.

(f) If, by reason of a tie vote, no candidate can be certified by the Board of Elections as having won, the Board of Elections shall certify the tie vote and order a special election to be held in accordance with the procedures set forth in Section 5021.7.

(g) Ballots shall be preserved by the System for at least 90 days after such certification pursuant to a written procedure established by the System. No recount of the ballots shall be required except upon written petition of a candidate or alternate candidate or of 100 retired members of the System eligible to vote in such election. Such petition must be filed with the System no later than 30 days after the date on which the ballots were counted. Any recount shall be paid in advance at the expense of the person(s) requesting the recount, unless the margin by which a candidate was elected is less than 1 percent of the votes cast, in which event the cost of the recount shall be borne by the System.

Section 5021.7 PROCEDURES IN THE EVENT OF A TIE VOTE.

(a) A ballot shall be prepared setting forth the names of the candidates and alternate candidates who tied and listing them in the order in which they appeared on the

original ballot.

(b) Ballots shall be mailed by first class mail to all retired members of the System eligible to vote in the regular election during the month of November as soon as reasonably practical after the tie vote has been certified.

(c) All ballots must be delivered or mailed to the location within New York State established by the System. In order to be counted in the special election, ballots must be delivered or sent by mail post-marked no later than December 14 and received no more than one day (exclusive of Sunday) prior to the certification of the election.

(d) The Chair of the Board of Elections shall fix a date and time mutually convenient for the members of the Board, but no later than December 31 in the year in which the election is held, to certify the election in accordance with the procedures set forth in Section 5021.6. For the purposes of this Section, however, the Board of Elections shall consist of the Chair and those appointees of the candidates standing for the special election.

(e) The Board of Elections shall certify the election of the candidate receiving the highest number of valid ballots cast in the election and the Chair of the Board of Elections shall give written notice to the candidate so elected as soon as reasonably practicable after such certification. In the event of a tie, the winner of the election shall be determined by the Board of Elections by lot.

Section 5021.8 VACANCY.

(a) In the event the position of retired member of the Retirement Board becomes vacant by reason of death, disability, disqualification or resignation, the President of the Retirement Board shall notify the alternate candidate to such retired member at the time such member was last elected to the Retirement Board of such vacancy and shall request

such alternate candidate to serve out the unexpired term of such retired member of the Retirement Board.

(b) If the alternate candidate is unwilling or unable to serve out such unexpired term or, after assuming office, thereafter dies, becomes disabled, is disqualified or resigns, the President of the Retirement Board shall request the three members of the Retirement Board who were elected from among the active members of the System to appoint a retired member of the System to serve out the remainder of such unexpired term. The appointment shall be made by a unanimous written declaration filed with the System naming the retired member so appointed.

PART 5022

DIRECT ROLLOVER OF ELIGIBLE ROLLOVER DISTRIBUTIONS

(Statutory authority: Education Law §§504(1), 512, 513, 516 [subd. 6], Retirement and Social Security Law §§517 [subd. b], 613 [subd. c])

Section
5022.1 Application
5022.2 General provision
5022.3 Definitions as used in Part 5022

Section 5022.1 APPLICATION. This Part is intended to implement the System's compliance with Section 401(a)(31) of the Internal Revenue Code, as added pursuant to the Unemployment Compensation Act Amendments of 1992, Pub. L. 102-318, 106 Stat. 290, and as thereafter amended. This Part applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the System to the contrary, the System shall comply with Section 401(a)(31)(B) of the Internal Revenue Code with respect to any mandatory distributions from the System commencing with the plan year following the close of the 2006 legislative session.

Section 5022.2 GENERAL PROVISION. Notwithstanding any provision of these Rules and Regulations to the contrary that would limit a distributee's election under this Part, a distributee may elect, at the time and in the manner prescribed by the System, to have all or any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

Section 5022.3 DEFINITIONS AS USED IN PART 5022.

(a) Eligible rollover distribution. An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except an eligible rollover distribution does not include any distribution which, under the Internal

Revenue Code or any regulations thereunder, may not be rolled over, such as: any distribution which is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of 10 years or more; any distribution to the extent such distribution is required by Section 401(a)(9) of the Internal Revenue Code; and the portion of any distribution that is not includible in gross income.

Anything in the foregoing to the contrary notwithstanding, in the case of distributions made after December 31, 2001, a portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be transferred only to an individual retirement account or annuity described in Section 408(a) or 408(b) of the Internal Revenue Code or to a qualified defined contribution plan described in Section 401(a) or 403(a) of the Internal Revenue Code or, for distributions made after December 31, 2006, to any type of qualified plan described in Section 401(a) of the Internal Revenue Code (whether or not a defined contribution plan) or to an annuity contract described in Section 403(b) of the Internal Revenue Code or, for distributions made after December 31, 2007, to a Roth IRA described in Section 408A of the Internal Revenue Code, that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(b) Eligible retirement plan. An eligible retirement plan is, as permitted under Section 401(a)(31) of the Internal Revenue Code or any regulation thereunder, an individual retirement account described in Section 408(a) of the Internal Revenue Code,

an individual retirement annuity described in Section 408(b) of the Internal Revenue Code, an annuity plan described in described in Section 403(a) of the Internal Revenue Code, or a qualified trust described in Section 401(a) of the Internal Revenue Code that accepts a distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to a surviving spouse, an eligible retirement plan is an individual retirement account or an individual retirement annuity.

Anything in the foregoing to the contrary notwithstanding, in the case of distributions made after December 31, 2001,

(1) an eligible retirement plan shall also include an annuity contract described in Section 403(b) of the Internal Revenue Code and an eligible plan under Section 457(b) of the Internal Revenue Code which is maintained by a state, political subdivision of a state or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from the System and

(2) the definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse or former spouse who is the alternate payee under a qualified domestic relations order as defined in Section 414(p) of the Internal Revenue Code.

Anything in the foregoing to the contrary notwithstanding, effective for distributions made after December 31, 2007, an eligible retirement plan shall also include a Roth IRA described in Section 408A of the Internal Revenue Code.

(c) Distributee. A distributee includes a teacher or former teacher. In addition, the teacher's or former teacher's surviving spouse and the teacher's or former teacher's spouse or former spouse who is the alternate payee under a qualified domestic relations

order, as defined in Section 414(p) of the Internal Revenue Code, are distributees with regard to the interest of the spouse or former spouse. A distributee also includes a person other than a spouse who is a designated beneficiary eligible to receive a benefit because of a member or retiree's death; in such case, the distributee's only rollover option is a direct rollover to an inherited individual retirement account or inherited individual retirement annuity.

(d) Direct rollover. A direct rollover is a payment by the System to the eligible retirement plan specified by the distributee.

PART 5023

EMPLOYMENT OF RETIRED TEACHERS

(Statutory authority: Education Law §503(11); Retirement and Social Security Law §§212, 613(g) and 902(b))

Section
5023.1 Application of Retirement and Social Security Law Section 212
5023.2 Reporting earnings subject to Retirement and Social Security Law Section 212
5023.3 Contribution obligation of certain retired teachers who rejoin the System upon a return to teaching service

Section 5023.1 APPLICATION OF RETIREMENT AND SOCIAL SECURITY LAW SECTION 212.

(a) A retired teacher who enters into a position in public service, other than a retired teacher who has not attained age 65 in a calendar year and is employed in a substantially full-time position of public service under which the retired teacher will earn more than the amount permitted under Section 212 of the Retirement and Social Security Law during such calendar year or who is not permitted under the provisions of the Internal Revenue Code, and the rules and regulations promulgated thereunder, to receive a retirement allowance while being employed in public service, shall be entitled to elect the benefits of Section 212 of the Retirement and Social Security Law. Such retired teacher shall be presumed to have elected the benefits of Section 212 of the Retirement and Social Security Law. Such presumption, however, shall not apply to a retired teacher who earns or purchases retirement credit in a public employee retirement system of New York State for such service.

(b) A retired teacher who has elected the benefits of Section 212 shall receive their retirement allowance during the portion of a calendar year in which they

earn an amount in such calendar year which is no greater than the maximum amount permitted under Section 212. However, if such retired teacher earns any amount in excess of the maximum amount in a calendar year, their retirement allowance shall be suspended for the period during which such excess amount is earned.

(c) A retired teacher who has not attained age 65 during a calendar year and enters into a regular position in public service under which the retired teacher will earn more than the amount permitted under Section 212 of the Retirement and Social Security law during such calendar year shall notify the System upon entering into such employment.

Section 5023.2 REPORTING EARNINGS SUBJECT TO RETIREMENT AND SOCIAL SECURITY LAW SECTION 212.

(a) A retired teacher who is eligible to elect the benefits of Section 212 of the Retirement and Social Security Law shall not be required to file a statement of election pursuant to said Section.

(b) In lieu of the statement of election, where a retired teacher expects to earn or has earned from public service during a calendar year any amount greater than the maximum amount permitted by Section 212 to be earned from public service during such calendar year, such retired teacher shall provide written notice to the System containing the following information:

(1) said teacher's name and address;

(2) said teacher's employee identification number; and,

(3) the gross earnings of said teacher to date from public service during the calendar year, together with the name of the employer(s) by whom said teacher was employed.

(c) Notification pursuant to paragraph (b) of this Section shall be filed with the System no later than the end of the month in which the retired teacher first expects to earn or earns, whichever occurs earlier, an amount greater than said maximum permitted amount.

(d) The System shall give notice of the foregoing requirement to each retiree at the time of retirement and at least annually in an issue of the "Resource."

Section 5023.3 CONTRIBUTION OBLIGATION OF CERTAIN RETIRED TEACHERS WHO REJOIN THE SYSTEM UPON A RETURN TO TEACHING SERVICE. The following rules shall apply in the case of certain retired teachers who rejoin the System upon a return to teaching service with a participating employer:

(a) A System retiree with a Tier 3 or Tier 4 membership at retirement shall not be required to contribute to the System unless such retiree had not attained either 10 years of service and/or 10 years of membership at retirement. In such event, the retiree shall contribute at the rate of 3 percent of wages, but only until the retiree shall have attained 10 years of service credit or, if earlier, 10 years of membership based upon the member's date of membership and service at retirement or, if earlier, until such retiree again retires.

(b) A System retiree with a Tier 5 membership at retirement shall contribute at the rate of 3.5 percent of wages until such retiree again retires.

(c) In the case of a Tier 6 member who retires and rejoins the Retirement System, such member's rate of contribution and employer projection period shall be determined by the date the member last entered the Retirement System.

PART 5024

ACCELERATED DEATH BENEFIT

(Statutory authority: Education Law §511(9))

Section
5024.1 Implementation of accelerated death benefit
5024.2 Additional definitions as used in Part 5024
5024.3 Procedures

Section 5024.1 IMPLEMENTATION OF ACCELERATED DEATH BENEFIT. This Part implements subdivision 9 of Section 511 of the Education Law added by Chapter 616 of the Laws of 1998. That provision enables certain members who are eligible to be retired for disability (disregarding any service requirement) to receive, while still living, the death benefit that would have been paid pursuant to Education Law Section 512 or Retirement and Social Security Law Sections 448, 508 or 606, as applicable, had the member died on the member's last day on the payroll in full pay status. In other words, the applicable death benefit is not paid after the member's death but is accelerated and paid during the member's lifetime. The accelerated death benefit provided pursuant to the provision is expressly in lieu of any disability retirement benefit, including any optional survivor benefit, to which the member would otherwise have been entitled. The member, however, is otherwise treated as having been retired for disability.

Section 5024.2 ADDITIONAL DEFINITIONS AS USED IN PART 5024. For the purposes of subdivision 9 of Section 511 of the Education Law and this Part:

(a) "terminal illness" means an illness or medical condition resulting in a life expectancy of no more than 12 months;

(b) a “medical condition requiring extraordinary care or treatment” means a disabling condition which is grave and results in the member being indefinitely unable to perform (without substantial and continuous assistance from another individual) the activities of daily living or in being indefinitely confined to a hospital or nursing home pursuant to a recognized program of treatment; and

(c) an “activity of daily living” includes, but is not limited to, eating, toileting, transferring, bathing, dressing and continence.

Section 5024.3 PROCEDURES

(a) Application for the accelerated death benefit shall be made by filing a disability retirement application with the System.

(b) An accelerated death benefit may be paid if the member would have been eligible for the death benefit on the date the disability application is filed with the System.

(c) Once the member has been determined to be eligible to be retired for disability and meets the eligibility requirements for the accelerated death benefit pursuant to (g) of this Section, the member shall be notified by the System of such determination and of the member’s right to elect the accelerated death benefit in lieu of the disability retirement benefit, if any, to which the member may otherwise be entitled.

(d) The election of the accelerated death benefit shall be made on a form provided by the System duly signed by the member and acknowledged by a notary public.

(e) In order to be effective, such election must be filed with the System no later than the latest of

(1) 30 days following the date of notification pursuant to (c) of this Section,

(2) the retirement date specified on the application, and

(3) the date the member was last paid on the payroll. Any election filed by the member prior to the date of notification shall be ineffective.

(f) Upon filing with the System on or after the date of notification pursuant to (c) of this Section, an election of the accelerated death benefit shall be irrevocable.

(g) An accelerated death benefit shall only be payable to a member where the System's Medical Board shall have determined that such member has

(1) a terminal illness, or

(2) a medical condition requiring extraordinary care or treatment of a long continued and indefinite duration regardless of life expectancy.

(h) Should the member die after filing the election of the accelerated death benefit, and satisfaction of all other conditions to the payment of such benefit but prior to payment by the System, payment of such benefit shall be made to the member's estate.

PART 5025

REINSTATEMENT OF A PRIOR MEMBERSHIP IN A PUBLIC RETIREMENT SYSTEM

(Statutory authority: Retirement and Social Security Law §645)

Section
5025.1 Purpose
5025.2 Definitions as used in this Part
5025.3 Application for reinstatement of prior membership
5025.4 Effect of reinstatement

Section 5025.1 PURPOSE. This Part implements Section 645 of the Retirement and Social Security Law added by Chapter 640 of the Laws of 1998 providing for the reinstatement of a prior membership in a public retirement system.

Section 5025.2 DEFINITIONS AS USED IN THIS PART. As used in this Part, the term "public retirement system" shall mean this System, the New York State and Local Employees' Retirement System, the New York State and Local Police and Fire Retirement System, the New York City Employees' Retirement System, the New York City Teachers' Retirement System, the New York City Board of Education Retirement System, the New York City Police Pension Fund, or the New York City Fire Department Pension Fund, unless the context otherwise requires a different meaning.

Section 5025.3 APPLICATION FOR REINSTATEMENT OF PRIOR MEMBERSHIP.

(a) A member may apply for reinstatement of a prior membership in a public retirement system by filing the form provided to such member by the System duly signed by the member or, upon joining or rejoining the System, by completing the appropriate portion of a membership application filed with the System.

(b) Where a member is required to repay amounts previously refunded at the time such prior membership in a public retirement system ceased as a condition to reinstatement of such prior membership, such amounts, together with interest thereon, must be paid in a lump sum. Repayments of previously paid out benefits shall comply with Section 415(k)(3) of the Internal Revenue Code and any Treasury Regulations thereunder.

(c) A member of this System subject to Article 14 or 15 of the Retirement and Social Security Law may not obtain reinstatement of a prior membership not subject to either Article unless and until such member shall have repaid in full any loan of the member's accumulated contributions pursuant to either such Article, as applicable.

(d) A member of this System shall be entitled to have a prior membership in a public retirement system reinstated, notwithstanding transfer of such membership to another public retirement system of the State, provided such membership shall have ceased following transfer by reason of insufficient service, withdrawal of accumulated contributions, or withdrawal of membership.

(e) No member of the System entitled to reinstatement of a prior membership in a public retirement system shall be entitled to credit for service rendered prior to the date the member last joined the System where the member has received a benefit, is receiving a benefit or is entitled to receive in the future a benefit from any public retirement system of the State or any other state for such service.

(f) A member who was retired from this System for service or with a deferred vested benefit shall be deemed a member, and not a retiree, of a public retirement system for the purposes of this Part only if the member shall have elected the provisions of paragraph b of subdivision 11 of Section 503 of the Education Law. Upon

reinstatement, however, any such member with an original date of membership prior to June 30, 1973, shall be entitled to all the rights, benefits and privileges to which such member would have been entitled, had the member entered into membership in the System on June 30, 1973.

(g) A member may apply for reinstatement of a prior membership date at retirement. In such event, the following procedure shall apply:

(1) the member shall be retired under their existing membership date unless or until they file a confirmation of their intention to be reinstated to a prior membership as provided in this Part;

(2) if the System determines based upon the information provided to it by the member or a review of the member's file with the System that the member is eligible for reinstatement, it shall so notify the member and they shall thereafter have 30 days within which to file a confirmation of their intention to be reinstated to a prior membership date;

(3) the member's confirmation of their intention to be reinstated to a prior membership date shall be on a form provided to them by the System duly signed by the member and acknowledged by a notary public; such confirmation upon filing with the System shall be irrevocable;

(4) the member's right to confirm their intention to be reinstated to a prior membership date shall be extinguished on the occurrence of the later of

(i) the expiration of the 30 day period from the notification of their eligibility for reinstatement; or,

(ii) the date on which their retirement benefit is finally determined (i.e., "final close-out");

(5) Section 5025.3(g) shall have no application to a member who has already been reinstated to a prior membership date or to a member who last joined on or after July 27, 1976, and whose loan pursuant to Section 517(b) or 613(a) has not been repaid in full no later than 30 days following the member's effective date of retirement.

Section 5025.4 EFFECT OF REINSTATEMENT.

(a) A reinstatement of a prior membership shall be irrevocable once completed.

(b) Where a member subject to the provisions of Article 14 or 15 of the Retirement and Social Security Law has a prior membership not subject to either such Article reinstated pursuant to this Part, the member's obligation to make contributions pursuant to either such Article, as applicable, shall be deemed to have ceased as follows:

(1) where the member makes application prior to June 30, 1999, such obligation shall cease as of January 1, 1999;

(2) where the member makes application on or after July 1, 1999, such obligation shall cease as of the first day of the plan year in which the member is reinstated.

(c) When a member subject to the provisions of Article 14 or 15 of the Retirement and Social Security Law has a prior membership subject to either such Article dated prior to January 1, 2010, reinstated pursuant to this Part and such member's obligation to make contributions had not previously ceased by reason of Section 902(b) of the Retirement and Social Security Law, the member's obligation to

make contributions pursuant to either such Article, as applicable, shall cease by reason of having attained 10 or more years of membership as of the later of:

(1) the first day of the plan year in which the member is reinstated; or,

(2) the first day of the month next following the day on which the member attains 10 or more years of membership after giving effect to the reinstatement of the prior membership date.

The right of a reinstated member to cease contributions by reason of having accumulated 10 or more years of credited service shall be determined pursuant to the rules in Section 5001.8 of these Rules and Regulations.

(d) When a member subject to the provisions of Article 15 of the Retirement and Social Security Law with a membership date on or after January 1, 2010, and prior to April 1, 2012, has a prior membership subject to Article 14 or 15 of the Retirement and Social Security Law dated prior to January 1, 2010, reinstated pursuant to this Part, such member's obligation to make contributions at the rate of 3.5 percent rather than at the rate of 3 percent shall cease as of the first day of the plan year in which the member is reinstated. No refund shall be made in respect of contributions made at the rate of 3.5 percent prior to such date.

(e) When a member subject to the provisions of Article 15 of the Retirement and Social Security Law with a membership date on or after April 1, 2012, has a prior membership subject to Article 14 or 15 of the Retirement and Social Security Law dated prior to January 1, 2010, reinstated pursuant to this Part, such member's obligation to make contributions at the rate prescribed by Section 613 of the Retirement and Social Security Law, as amended by Chapter 18 of the Laws of 2012, rather than at the rate of 3

percent shall cease as of the first day of the plan year in which the member is reinstated. No refund shall be made in respect of contributions made prior to such date.

(f) When a member subject to the provisions of Article 15 of the Retirement and Social Security Law with a membership date on or after April 1, 2012, has a prior membership subject to Article 15 of the Retirement and Social Security Law dated on or after January 1, 2010, and prior to April 1, 2012, reinstated pursuant to this Part, such member's obligation to make contributions at the rate prescribed by Section 613 of the Retirement and Social Security Law, as amended by Chapter 18 of the Laws of 2012, rather than at the rate of 3.5 percent shall cease as of the first day of the plan year in which the member is reinstated. No refund shall be made in respect of contributions made prior to such date.

(g) Where a member's earliest prior membership in a public retirement system was in the New York City Teachers' Retirement System and subject to Chapter 522 or 523 of the Laws of 1988, such member, upon reinstatement, shall only be entitled to the rights, benefits and privileges had the member entered into membership in the System on June 30, 1976, or June 30, 1973, as applicable.

(h) Where a member's prior membership was subject to the provisions of Article 11, 14 or 15 of the Retirement and Social Security Law, the death benefit election pursuant to Sections 448(a), 508(a) or 606(a) of the Retirement and Social Security Law, as applicable, made by the member when the member last joined the System shall control over any election made during the prior membership.

(i) When a Tier 6 member is reinstated to a membership dated on or after April 1, 2012, such member's rate of contribution and employer projection period shall be determined by the date the member last entered the Retirement System.

PART 5026

CHARTER SCHOOLS

(Statutory authority: Education Law §501(4), 504(1))

Section
5026.1 Admission of charter schools as participating employers
5026.2 Effect of admission as a participating employer
5026.3 Expulsion from participation
5026.4 Effect of expiration, termination or revocation of charter

Section 5026.1 ADMISSION OF CHARTER SCHOOLS AS PARTICIPATING EMPLOYERS. The System shall admit charter schools located within the boundaries of school districts of New York State outside New York City, subject to the following:

(a) the System shall not admit any applying charter school until it has received a favorable ruling from the Internal Revenue Service indicating that the admission of charter schools will not affect the System's status as a governmental plan; should the ruling not be received until after an applying charter school has commenced operation, admission will be retroactive to the date such charter school commenced operation;

(b) application for the charter school to become a participating employer shall be made on a form prescribed by the System duly executed by a person duly authorized to act upon behalf of the charter school; the System may require such additional information or certifications as it may deem necessary or appropriate;

(c) the charter school must agree in writing to undertake and perform all the obligations of a participating employer in the System including, but not limited to, those obligations with respect to record keeping and reporting and collection and remittance of employer and employee contributions. The failure of the charter school to so agree

shall be grounds for refusing admission of such charter school as a participating employer.

Section 5026.2 EFFECT OF ADMISSION AS A PARTICIPATING EMPLOYER. Following the admission of a charter school to the System as a participating employer,

(a) the charter school shall be subject to all the obligations and responsibilities of a participating employer in the System;

(b) the charter school may not withdraw as a participating employer;

(c) members of the teaching and supervisory staff (as that phrase is used in Section 35(g) of the Civil Service Law) of the charter school shall be deemed teachers within the meaning of subdivision 4 of Section 501 of the Education Law.

Section 5026.3 EXPULSION FROM PARTICIPATION. Should a charter school admitted to participation in the System fail to comply with its obligations as a participating employer in the System, the System may, in addition to any other remedies it may have under law, expel such charter school as a participating employer; notwithstanding such expulsion, the System may credit teachers for actual service rendered at such charter school through the date of the expulsion.

Section 5026.4 EFFECT OF EXPIRATION, TERMINATION OR REVOCATION OF CHARTER.

(a) No credit shall be granted for teaching service rendered in a charter school after the expiration, termination or revocation of its charter.

(b) The obligations of a charter school as a participating employer to maintain records and collect and remit employer and employee contributions for teaching service rendered prior to the expiration, termination or revocation of a charter shall survive such expiration, termination or revocation.

PART 5027

ADVISORY COMMITTEES

(Statutory authority: Education Law §§504, 507; Public Officers Law §18)

Section
5027.1 Investment Advisory Committee
5027.2 Real Estate Advisory Committee
5027.3 Indemnification

Section 5027.1 INVESTMENT ADVISORY COMMITTEE.

(a) Function. The Investment Advisory Committee shall advise the Retirement Board on System investment policies, specific investments presented to the Committee for recommendation to the Retirement Board, and such other matters relating to fixed income, equity security and alternative investments as may be presented to the Committee by the System.

(b) Membership.

(1) The Committee shall be comprised of not less than six members. A Committee member's term of office shall be three years and terms shall be staggered to provide stability and continuity. Appointments shall be made by the Retirement Board. Should a member of the Committee resign or otherwise be unable to serve, the vacancy shall be filled by the Retirement Board for the remainder of the member's term. The Committee Chair shall be designated by the System's Executive Director.

(2) Members of the Committee shall be individuals with extensive experience in banking, investment, finance or related fields.

(c) Meetings.

(1) The System's Executive Director, or their designee, shall prepare the agenda of each meeting of the Committee. The Committee shall act only upon the affirmative vote of a majority of the Committee members in attendance or four members, whichever is greater.

(2) A minimum of four meetings shall be held each calendar year. Minutes shall be prepared and distributed to the participants.

(3) Members of the Committee shall be paid a fee established by the Retirement Board, together with actual necessary expenses incurred for attending Committee meetings.

(4) In addition to any other procedure for the conduct of meetings of the Committee as may be adopted by the Retirement Board by resolution, the Committee may act by means of conference telephone or other communications equipment allowing all persons participating in the meeting to hear one another at the same time.

(d) Conflicts of Interest. A Committee member shall not participate in any decision or recommendation involving the performance of any action where the performance or non-performance of such action would provide the member or a related person a pecuniary or material benefit which is different from that which would be provided to a broad class of persons, or in circumstances where the exercise of independent judgment by the member would be restricted or compromised or the member otherwise had a material conflict of interest.

Section 5027.2 REAL ESTATE ADVISORY COMMITTEE.

(a) Function. The Real Estate Advisory Committee shall advise the Retirement Board on such real estate investment matters as may be presented to the Committee by the System.

(b) Membership.

(1) The Committee shall be comprised of not less than six members. A Committee member's term of office shall be three years and terms shall be staggered to provide stability and continuity. Appointments shall be made by the Retirement Board. Should a member of the Committee resign or otherwise be unable to serve, the vacancy shall be filled by the Retirement Board for the remainder of the member's term. The Committee Chair shall be designated by the System's Executive Director.

(2) Members of the Committee shall be individuals with extensive experience in real estate investment.

(c) Duties. In addition to any duties prescribed by the Retirement Board by resolution, the Committee shall provide recommendation to the Retirement Board on traditional conventional mortgages and property specific equity investments as to whether the System should proceed with the investment. On non-property specific real estate investments, where the System's Executive Director determines in their discretion a reference to the Committee is appropriate, the Committee shall provide a recommendation on a conceptual basis.

(d) Meetings.

(1) The System's Executive Director, or their designee, shall prepare the agenda of each meeting of the Committee. The Committee shall act only upon the affirmative vote of a majority of the Committee members in attendance

or who have provided their telephone vote confirmed by mail, facsimile, or other electronic means acceptable to the System, or four members, whichever is greater.

(2) Meetings shall be held at such times as may be determined by the System's Executive Director, or their designee. Minutes shall be prepared and distributed to the participants.

(3) Members of the Committee shall be paid a fee established by the Retirement Board, together with actual necessary expenses incurred for attending Committee meetings.

(4) In addition to any other procedure for the conduct of meetings of the Committee as may be adopted by the Retirement Board by resolution, the Committee may act by means of conference telephone or other communications equipment allowing all persons participating in the meeting to hear one another at the same time.

(5) Anything in the foregoing notwithstanding, the Committee may act by unanimous vote of its members made by mail, facsimile or other electronic means acceptable to the System in such matters as the Executive Director, or their designee, in their sole discretion may determine.

(e) Conflicts of Interest. A Committee member shall not participate in any decision or recommendation involving the performance of any action where the performance or non-performance of such action would provide the member or a related person a pecuniary or material benefit which is different from that which would be provided to a broad class of persons, or in circumstances where the exercise of

independent judgment by the member would be restricted or compromised or the member otherwise had a material conflict of interest.

Section 5027.3 INDEMNIFICATION.

(a) Solely for the purposes of Section 18 of the Public Officers Law, members of the Investment Advisory Committee and Real Estate Advisory Committee are determined to be employees of the System within the meaning of subdivision (1)(b) of Section 18 of the Public Officers Law.

(b) The members of the Investment Advisory Committee and Real Estate Advisory Committee shall be entitled to the benefits of Section 18 of the Public Officers Law and the System shall be liable for the costs incurred as provided in such Section.

(c) The benefits provided to Committee members under Section 18 of the Public Officers Law shall supplement and be available in addition to defense or indemnification protection conferred by any other law.

PART 5028

MANDATED DISTRIBUTIONS

(Statutory authority: Education Law §531(5))

Section
5028.1 Purpose
5028.2 Procedure

Section 5028.1 PURPOSE. This Part is intended to implement Section 531(5) of the Education Law added by Chapter 220 of the Laws of 2009 authorizing the mandated distribution of unclaimed amounts not to exceed one thousand dollars ($1,000.00) in each case to former members or contributors, or other persons entitled to receive benefits from the System, in cases where

(a) at least seven years have elapsed since the member or contributor withdrew from service or ceased to be a teacher for any cause other than death or retirement; or,

(b) at least seven years have elapsed from the date any other person became entitled to a benefit from the System pursuant to any provision of the Education Law or the Retirement and Social Security Law.

Section 5028.2 PROCEDURE.

(a) System staff shall periodically review its records of unclaimed contributions and other benefits to ascertain those amounts whose distribution may be mandated under Section 531(5) of the Education Law.

(b) In the case of each amount determined to be eligible for mandatory distribution, System staff shall ascertain whether the System has a valid address for the recipient of such distribution and, where such address is validated to the satisfaction of System staff, shall notify such recipient in writing that the distribution of such amount

shall be mandated, unless the recipient files an application for the payment of such amount in the manner prescribed by the System.

(c) No payment of any such amount shall be made within 60 days of such notification unless the recipient files a demand in the manner prescribed by the System that payment of such amount may be made on an earlier date.

(d) Payment shall be made to the recipient unless, where and to the extent applicable, the System receives prior to the date of payment, written notification that recipient elects to have all or any portion of any amount which is eligible distribution as defined in Section 5022.3(a) of these Rules and Regulations rolled over to an eligible retirement plan as defined in Section 5022.3(b) of these Rules and Regulations.

PART 5029

ELECTRONIC SIGNATURES AND FILING OF DOCUMENTS

(Statutory authority: Retirement and Social Security Law §807)

Section
5029.1 Purpose and definitions
5029.2 Authorization
5029.3 Use of electronic signatures
5029.4 General

Section 5029.1 PURPOSE AND DEFINITIONS.

(a) Purpose. This part is intended to support and encourage the use of electronic signatures and electronic records in lieu of handwritten signatures and paper documents for the purposes of filing a System generated form, as required by the System, and received through the System interface.

(b) Definitions. As used in this Part:

(1) The term “electronic” shall mean of or relating to technology having electrical, digital, magnetic, wireless, optical, electromagnetic, or similar capabilities.

(2) An “electronic record” shall mean information, evidencing any act, transaction, occurrence, event, or other activity, produced or stored by electronic means and capable of being accurately reproduced in forms perceptible by human sensory capabilities.

(3) The “system interface” shall mean System supported web applications (MyNYSTRS, the Employer Secure Area, and the NYSTRS Board Portal) or other such electronic means approved by the System.

(4) An "electronic signature" or "digital signature" means the creation of an electronic identifier (i.e., an electronic sound, symbol, or process, attached to an

electronic record or logically associated with an electronic record and executed or adopted by a person with the intent to sign and submit the record) which the System determines is:

(i) unique to the signer;

(ii) capable of verification;

(iii) under the signer's control; and

(iv) linked to the record in such a manner that if the record is altered, the signature may be invalidated.

Section 5029.2 AUTHORIZATION

(a) The Retirement System may provide for the electronic filing of forms and documents through its internet website.

(b) Administration of the internet website shall be coordinated by NYSTRS.

(c) NYSTRS shall conform to the internet security and privacy act, the electronic signatures and records act, and other applicable law.

Section 5029.3 USE OF ELECTRONIC SIGNATURES.

(a) The signature of those persons executing, and/or authenticating, any decision or determination or other document by or on behalf of NYSTRS, may do so digitally for documents prepared in an electronic format.

(b) Unless specifically provided otherwise by law, an electronic signature may be used in lieu of a signature affixed by hand. The use of an electronic signature shall have the same validity and effect as the use of a signature affixed by hand. A verified electronic signature shall also be deemed to be acknowledged, when required by law.

Section 5029.4 GENERAL.

(a) An electronic record shall have the same force and effect as those records not produced by electronic means.

(b) Electronic records shall be considered and treated as any other records for the purposes of the Freedom of Information Law as set forth in Article 6 of the Public Officers Law.

(c) Electronic records shall be considered and treated as any other records for the purposes of disclosure of those records as set forth in Article 6-A of the Public Officers Law.

(d) Electronic records, electronically stored and reproduced copies of records, and electronic signatures, shall be admissible into evidence under the same rules as those records and signatures not produced or stored and reproduced, by electronic means.

(e) Nothing in this Part shall require any entity or person to use an electronic record or an electronic signature unless otherwise provided by law or as required by the System.