



MMMM DD, 20XX

John Sample
123 MTA Way
Apt 4
Brooklyn, NY 11219-1311



Re: Tier 6 Member Contribution Calculation - NYCERS Plan Years 2012-2021

Additional Amounts Owed

Dear John Sample,

As a Tier 6 member of the New York City Employees' Retirement System ("NYCERS"), you are required to pay contributions (plus interest for late payments) for all your pensionable earnings. As your pensionable earnings change, your contribution rate changes. Pensionable earnings also include overtime wages up to a maximum amount. In addition, pensionable earnings cannot exceed the Governor's salary.

The MTA has recently conducted a review of the contribution calculations of MTA Tier 6 NYCERS participants for the plan years 2012 to 2021. Upon completion of the review, we have determined that the MTA took deductions from your pay that were not sufficient to cover your required pension contributions. To correct this situation, the outstanding deficient contributions owed for this period, plus interest, must be paid to NYCERS. We apologize for the error.

The MTA will assist you by paying directly to NYCERS the amount of the interest owed as of **June 1, 2024**. You are responsible for payment of the principal amount of the deficient contributions and future interest that is owed from **June 1, 2024**, through the end of the repayment period. **Repayments will begin to be deducted from your pay in June 2024**. At any time, you may contact NYCERS at 347-643-3000 to repay the full amount. Owed interest will be calculated accordingly.

Please see the attached **Repayment Schedule** and **Tier 6 Contribution Summary** of the data used in the contribution calculations for the plan years 2012 to 2021. Contributions after 2021 are not reflected in this analysis. Any future periods will be subject to further analysis and correction, if necessary.

The MTA's Consulting Actuary, Milliman, was retained to review the data and calculations and to provide an online database where active employees can access more information. For access, sign on to **My MTA Portal** (www.mymta.info) with your BSC ID and password, and click **My Benefits**; next, click the tile labeled **Tier 6 Member Contribution Calculation**.

For support with any questions you may have about this process, we are also enclosing a **Frequently Asked Questions** document and a **Glossary of Terms**. If you need additional assistance, please contact the MTA Business Service Center at 646-376-0123, Monday-Friday, 8:30 a.m. to 5:00 p.m.

Sincerely,

MTA People Department



Tier 6 Member Contribution Summary

New York City Employees' Retirement System

Statement Prepared for: John Sample	Date of Plan Membership: 08/25/2015
Employee ID: 9999998	

Net Underpayment through 2021:	(\$584.06)
Total Amount with Interest through 06/01/2024:	(\$884.24)
Net Underpayment Owed by Employee to Pension Plan:	\$584.06
Interest on Net Underpayment Paid by MTA to Pension Plan:	\$300.18

The Net Underpayment represents the difference in the contributions withheld from your paycheck versus the amounts that should have been withheld beginning with your membership date through December 31, 2021. Contributions after 2021 are not included in this analysis.

Contributions previously withheld are *less* than the amounts that should have been withheld due to corrections to your pensionable earnings, contribution rates or other information, including the timing of when contributions began. Therefore, your pension account is deficient. The following table provides information on your repayment schedule.

Repayment Schedule	
Total Amount Owed as of 06/01/2024	\$584.06
Bi-weekly Deduction Amount per Paycheck	\$20.04
First Paycheck Deduction	06/20/2024
Total Number of Pay Periods	30
Total Amount of Payments made over Repayment Period	\$601.20
Interest to be Paid during the Repayment Period	\$17.14

The repayment schedule is based on NYCERS administrative practices. Payroll deductions to repay your deficiency include interest of 5% compounded annually that will accrue during the repayment period. At any time, you may contact NYCERS at 347-643-3000 to repay the full amount.

The following pages show the development of your pensionable earnings, contribution rates, and deduction amounts including a comparison to the amounts previously determined for plan years 2012 to 2021. Interest is calculated on any refund or underpayment for the applicable plan years.

Additional information can be found on My MTA Portal (www.mymta.info). Sign on with your BSC ID and password and click **My Benefits**; then click the tile labeled **Tier 6 Member Contribution Calculation**. If you have any questions about this information, please contact the MTA Business Service Center at 646-376-0123, Monday - Friday, 8:30 a.m. to 5 p.m.

Summary

Plan Year Beginning	Plan Year End	Plan	Company	Previous Pensionable Earnings	Previous Deduction Plus Arrears Amount	Reviewed Pensionable Earnings	Reviewed Contribution Rate	Reviewed Deduction Amount	Refund to EE / (Underpayment)
04/01/2015	03/31/2016	NYCERS	NYT	\$42,260.33	\$1,304.88	\$41,976.46	4.50%	\$1,888.94	(\$584.06)
04/01/2016	12/31/2016	NYCERS	NYT	\$65,428.41	\$2,944.28	\$65,428.41	4.50%	\$2,944.28	\$0.00
01/01/2017	12/31/2017	NYCERS	NYT	\$86,957.26	\$3,913.08	\$86,957.26	4.50%	\$3,913.08	\$0.00
01/01/2018	12/31/2018	NYCERS	NYT	\$96,410.61	\$5,543.63	\$96,410.61	5.75%	\$5,543.61	\$0.00
01/01/2019	12/31/2019	NYCERS	NYT	\$98,698.38	\$5,675.13	\$98,698.38	5.75%	\$5,675.16	\$0.00
01/01/2020	12/31/2020	NYCERS	NYT	\$98,737.25	\$5,677.37	\$98,737.25	5.75%	\$5,677.39	\$0.00
01/01/2021	12/31/2021	NYCERS	NYT	\$103,831.65	\$5,970.31	\$103,831.65	5.75%	\$5,970.32	\$0.00

Pensionable Earnings

Plan Year Beginning	Plan Year End	Bargaining Unit	Regular Wages	Wage Adjustments	Overtime Wages	Review Pensionable Wages Adjustment	Overtime Ceiling	Governor's Salary	Reviewed Pensionable Earnings	Previous Pensionable Earnings
04/01/2015	03/31/2016	TWU	\$39,731.19	\$0.00	\$2,245.27	\$0.00	\$15,608.00	\$179,000.00	\$41,976.46	\$42,260.33
01/01/2016	12/31/2016		\$74,536.23	\$0.00	\$9,041.79	\$0.00	\$15,721.00	\$179,000.00	\$83,578.02	\$83,578.02
04/01/2016	12/31/2016	TWU	\$57,504.36	\$0.00	\$7,924.05	\$0.00	\$11,791.00	\$134,250.00	\$65,428.41	\$65,428.41
01/01/2017	12/31/2017	TWU	\$78,719.98	\$0.00	\$8,237.28	\$0.00	\$16,048.00	\$179,000.00	\$86,957.26	\$86,957.26
01/01/2018	12/31/2018	TWU	\$82,235.72	\$0.00	\$14,174.89	\$0.00	\$16,406.00	\$179,000.00	\$96,410.61	\$96,410.61
01/01/2019	12/31/2019	TWU	\$82,677.95	\$0.00	\$16,020.43	\$0.00	\$16,779.00	\$200,000.00	\$98,698.38	\$98,698.38
01/01/2020	12/31/2020	TWU	\$84,873.93	\$0.00	\$13,863.32	\$0.00	\$17,067.00	\$225,000.00	\$98,737.25	\$98,737.25
01/01/2021	12/31/2021	TWU	\$86,530.65	\$0.00	\$28,694.94	\$0.00	\$17,301.00	\$250,000.00	\$103,831.65	\$103,831.65

Contribution Rate

Plan Year Beginning	Plan Year End	Plan	Bargaining Unit	Contribution Wage Method	Projected Basis Wages	Reviewed Pensionable Earnings	Earnings Basis for Contribution Rate	Reviewed Contribution Rate
04/01/2015	03/31/2016	NYCERS	TWU	PROJECTED	\$66,563.69	\$41,976.46	\$66,563.69	4.50%
01/01/2016	12/31/2016	NYCERS		N/A	N/A	\$83,578.02	N/A	N/A
04/01/2016	12/31/2016	NYCERS	TWU	PROJECTED	\$67,894.96	\$65,428.41	\$67,894.96	4.50%
01/01/2017	12/31/2017	NYCERS	TWU	PROJECTED	\$70,596.07	\$86,957.26	\$70,596.07	4.50%
01/01/2018	12/31/2018	NYCERS	TWU	LOOKBACK	\$73,843.75	\$96,410.61	\$83,578.02	5.75%
01/01/2019	12/31/2019	NYCERS	TWU	LOOKBACK	\$75,689.85	\$98,698.38	\$86,957.26	5.75%
01/01/2020	12/31/2020	NYCERS	TWU	LOOKBACK	\$75,689.85	\$98,737.25	\$96,410.61	5.75%
01/01/2021	12/31/2021	NYCERS	TWU	LOOKBACK	\$78,940.73	\$103,831.65	\$98,698.38	5.75%

Deduction Amount

Plan Year Beginning	Plan Year End	Bargaining Unit	Reviewed Pensionable Earnings	Reviewed Contribution Rate	Reviewed Deduction Amount	Previous Deduction Amount	Previous Deduction Arrears	Refund or (Underpayment)
04/01/2015	03/31/2016	TWU	\$41,976.46	4.50%	\$1,888.94	\$1,227.38	\$77.50	(\$584.06)
04/01/2016	12/31/2016	TWU	\$65,428.41	4.50%	\$2,944.28	\$2,944.28	\$0.00	\$0.00
01/01/2017	12/31/2017	TWU	\$86,957.26	4.50%	\$3,913.08	\$3,913.08	\$0.00	\$0.00
01/01/2018	12/31/2018	TWU	\$96,410.61	5.75%	\$5,543.61	\$5,543.63	\$0.00	\$0.00
01/01/2019	12/31/2019	TWU	\$98,698.38	5.75%	\$5,675.16	\$5,675.13	\$0.00	\$0.00
01/01/2020	12/31/2020	TWU	\$98,737.25	5.75%	\$5,677.39	\$5,677.37	\$0.00	\$0.00
01/01/2021	12/31/2021	TWU	\$103,831.65	5.75%	\$5,970.32	\$5,970.31	\$0.00	\$0.00

Interest Calculations

Plan Year Beginning	Plan Year End	Plan	Bargaining Unit	Refund to EE / (Underpayment)	Interest On Balance for the Year	Interest On Refund / (Owed) Amount for Year	Balance at End of Plan Year
04/01/2015	03/31/2016	NYCERS	TWU	(\$584.06)	\$0.00	(\$9.58)	(\$593.64)
04/01/2016	12/31/2016	NYCERS	TWU	\$0.00	(\$22.13)	\$0.00	(\$615.77)
01/01/2017	12/31/2017	NYCERS	TWU	\$0.00	(\$30.79)	\$0.00	(\$646.56)
01/01/2018	12/31/2018	NYCERS	TWU	\$0.00	(\$32.33)	\$0.00	(\$678.89)
01/01/2019	12/31/2019	NYCERS	TWU	\$0.00	(\$33.94)	\$0.00	(\$712.83)
01/01/2020	12/31/2020	NYCERS	TWU	\$0.00	(\$35.64)	\$0.00	(\$748.47)
01/01/2021	12/31/2021	NYCERS	TWU	\$0.00	(\$37.42)	\$0.00	(\$785.89)

NYCERS PAYMENT SCHEDULE

Balance	Factor	# of Bi-weekly Payments	Years of payroll deductions	Maximum deduction per paycheck
\$25 and under	1.001923	1	1 month	25.05
\$26 to \$50	.334613	3	2 months	16.73
\$51 to \$120	.201149	5	3 months	24.14
\$121 to \$250	.101049	10	5 months	25.26
\$251 to \$499	.050992	20	10 months	25.45
\$500 to \$699	.034307	30	1 year and 2 months	23.98
\$700 to \$899	.025972	40	1 year and 7 months	23.35
\$900 to \$1199	.020969	50	2 years	25.14
\$1200 to \$1499	.017636	60	2 years and 4 months	26.44
\$1500 to \$1799	.015257	70	2 years and 9 months	27.45
\$1800 to \$1999	.013472	80	3 years and 1 month	26.93
\$2000 to \$2199	.012085	90	3 years and 6 months	26.57
\$2200 to \$2500	.010976	100	3 years and 11 months	27.44
\$2501 to \$2700	.010069	110	4 years and 3 months	27.19
\$2701 to \$2900	.009314	120	4 years and 8 months	27.01
\$2901 to \$3100	.008675	130	5 years	26.89
\$3101 to \$ 3300	.008128	140	5 years and 5 months	26.82
\$3301 to \$3800	.007655	150	5 years and 10 months	29.09
\$3801 to \$4000	.007241	160	6 years and 2 months	28.96
\$4001 to \$ 4500	.006876	170	6 years and 7 months	30.94
\$4501 to \$5000	.006551	180	7 years	32.76
\$5001 to \$5500	.006262	190	7 years and 4 months	34.44
\$5501 to \$6000	.006001	200	7 years and 9 months	36.01
\$6001 to \$ 6500	.005552	220	8 years and 6 months	36.09
\$6501 to \$7000	.005357	230	8 years and 11 months	37.50
\$7001 to \$7500	.005179	240	9 years and 3 months	38.84
\$7501 to \$8000	.005015	250	9 years and 8 months	40.12
\$8001 to \$8500	.004864	260	10 years	41.34
\$8501 to \$9000	.004724	270	10 years and 5 months	42.52
\$9001 to \$9500	.004595	280	10 years and 10 months	43.65
\$9501 to \$10,000	.004475	290	11 years and 2 months	44.75
\$10,001 to \$10,500	.004362	300	11 years and 7 months	45.80
\$10,501 to \$11,000	.004258	310	12 years	46.84
\$11,001 to \$11,500	.004160	320	12 years and 4 months	47.84
\$11,501 to \$12,000	.004068	330	12 years and 9 months	48.82
\$12,001 to \$12,500	.003982	340	13 years and 1 month	49.78
\$12,501 to \$13,000	.003900	350	13 years and 6 months	50.70
\$13,001 to \$13,500	.003824	360	13 years and 11 months	51.62
\$13,501 to \$14,000	.003751	370	14 years and 3 months	52.51
MAX	.003618	390	15 years	n/a