



New York City Police Pension Fund "Serving the Finest"

Office use only

Tier 3 Enhanced Plan Election

Member Information:

Print Full Name: _____

Tax #: _____ Contact Number.: (_____) _____

Information:

On April 10, 2017 Chapter 59 of the Laws of 2017 was enacted which makes certain changes to Tier 3. This election form is for Tier 3/Tier 3 Revised members who wish to join the new Tier 3 Enhanced Plan. In addition to member contributions of 3% of gross pensionable earnings, Tier 3 Enhanced members are required to pay an additional 1% of gross pensionable earnings from the plan effective date until retirement or 25 years of service, whichever occurs earlier. Every three years, the contribution rate will be reviewed by the Office of the Actuary to determine if the cost of the benefit has increased, necessitating an increase in employee contributions. Any changes to the contribution rate will be prospective. In no event can the total contribution rate exceed 6%.

THIS APPLICATION MUST BE RECEIVED BY PPF ON OR BEFORE AUGUST 10, 2017

Changes to Tier 3/Tier 3 Revised with Tier 3 Enhanced:

- 1. Accidental Disability Retirement ("ADR") Benefit calculation:** An ADR pension is now equal to 75% of the Final Average Salary ("FAS").
- 2. Ordinary Disability Retirement ("ODR") Benefit calculation:** An ODR benefit is equal to the greater of:
 - 33 1/3% of the member's FAS or
 - 2% of FAS times years of credited service
- 3. Restoration of Presumptions (all presumptions may be rebutted by competent medical evidence):**
 - Heart Bill:** A presumption that certain diseases of the heart and/or stroke were incurred in the line of duty.
 - Hepatitis, HIV, AIDS, and Tuberculosis (HHAT) Law:** Provides that a participant who contracts HIV (where he or she may have been exposed to bodily fluids in the line of duty), tuberculosis or hepatitis, will be presumed to have contracted such disease in the line of duty.
- 4. Disability retirees who have been retired for at least 5 years are now eligible for annual Cost-of-Living Adjustment (COLA), not escalation.** Disability retirees in Tier 3 Enhanced are no longer required to pay the Social Security Offset.
- 5. Final Average Salary:** FAS is the average wages earned by a member during any 5 consecutive calendar years or 60 months immediately preceding the member's retirement date that provide the highest average wage. This FAS calculation applies to all members who opt in to Tier 3 Enhanced. Please note that Tier 3 Original members who opt in to Tier 3 Enhanced but retire for a Vested or Service pension retain their original three year FAS.

Certification/Acknowledgement:

I hereby elect to participate in the Tier 3 Enhanced Plan. I understand that in addition to a contribution rate of 3%, I must pay an additional contribution to fund the enhancements, and that at no time my contribution rate will be less than 4% or greater than 6% of my pensionable earnings. **I understand that this election is IRREVOCABLE.**

Signature of Member: _____ Date: ____ / ____ / ____

State of _____, County of _____
 On this ____ day of _____, 20__ before me personally
 appeared _____ to me known and
 known to me to be the same person described herein and who executed
 the foregoing instrument, and (s)he duly acknowledged to me that (s)he
 executed the same.

Affix notary seal or staff name and signature:

Signature of Notary Public: _____