



# NYC Police Pension Fund



# THE PENSION PRESS

Volume 2, Number 1

A Newsletter Published for the Active & Retired Members of the New York Police Pension Fund

## COLA: YOU'VE GOT THE RIGHT ONE BABY!

**P**epsi Cola, Cherry Cola, Diet Cola, 7Up the Uncola, Cola's flow freely in this consumer driven society but only one COLA means anything to our retirees and that is THE COLA...Cost of Living Adjustment. This valuable benefit adjustment was passed by Governor Pataki and the State Legislature in 2000 as a permanent benefit to be determined in accordance with Chapter 125 of the Laws of 2000.

The COLA adjustment is determined, in part, each calendar year in March by the Consumer Price Index (CPI) but doesn't go into effect until September 1st of every year at half of the CPI with a guaranteed 1% but no more than 3% . Don't get too happy though because the Variable Supplement Fund is offset by any COLA you receive until 2007 or age 62, whichever is later, so you'll have to put that summer house in Sanibel Island on hold. Payable in monthly installments, those eligible retirees are 62 or older with at least five years retired, 55 years old and retired at least ten years and disability retirees of any age but must be retired for at least five years. Also eligible would be the beneficiary who collects an accidental death benefit for at least five years or the spouse of a deceased retiree who receives a benefit under the joint and survivor

option who would be entitled to half the COLA amount which would have accrued on the retirees pension.

Let's be optimistic guys. The economy is getting better and for now at least, financial gains are on the horizon so just maybe that house in Sanibel Island is not too far out of reach. For now Brittany can have her Pepsi, our retirees will always be happy to partake of Pataki's COLA –You've got the right one baby!



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## Finalization Status Update

The Finalization process involves having the members pension certified by the Pension Fund, the NYC Actuary and the Comptroller's office. There are certain factors that can affect the time it takes for this process, such as volume of workload (currently heavy) and whether or not the final average salary is awaiting settlement of a contract. The process usually takes approximately 24-30 months but the lack of a contract can lengthen the Finalization process. Right now unusually heavy demands and issues with the Actuary's office has lengthened the wait even more. In the event of a hardship members can request an expedited finalization by writing to Michael Welsome, Executive Director, 233 Broadway, 25th Floor, New York, New York 10279.

For your information the Police Pension Fund has created the following table to clarify any questions you may have in reference to your Finalization Status. This table is located on our website and will be periodically updated as the Finalization process progresses.

As of January 2004 the following ranks have been FINALIZED:

<b>Rank</b>	<b>Retirement Date</b>
<b>Police Officer</b>	June 2001
<b>Detective</b>	June 2001
<b>Sergeant</b>	June 2001
<b>Lieutenant and Above</b>	May 2002

**\* Please Note:**

**The Police Pension Fund is waiting for a decision in a pending lawsuit against New York City regarding all retirements with longevity on the Chapter 548 Military buy back. Once a decision is made we will contact our members. No retirees with military buy back credit can be finalized until this matter is resolved.**



# A Long Distance Dedication

Whether you are an active member of the NYPD or a retiree living in sunny Las Vegas, you were affected by 9-11. The Las Vegas Ten-13 Club held a Plaque and Tree dedication ceremony on September 11, 2003 in honor of those New York City Police Officers who gave their lives in the line-of-duty and those individuals who lost their lives on September 11, 2001.

Two trees were planted by the members of this Club to remember the two World Trade Center towers and to honor all those who lost their lives on September 11, 2001. An official bronze plaque was permanently affixed to a large stone base in Las Vegas Police Memorial Park on the second anniversary of September 11th. The Las Vegas Ten-13 Club wishes to thank Las Vegas Mayor Oscar Goodman and the City of Las Vegas Councilman Larry Brown as well as



representatives from the three valley police agencies who were in attendance. New York City police officers put their lives on the line every hour they patrol the streets, every time they make a car stop, every time they respond to a domestic violence incident and they do it without much fanfare from other parts of the country until that infamous day in September. September 11th brought home the enormous risk involved for uniformed members of the NYPD and a grateful nation will never again overlook our police department. Thank you Las Vegas for remembering. ■



As a service to our retirees the Police Pension Fund has implemented a Ten-13 Club link on our website. If you are looking to relocate after retirement this is where you would want to go for information. The National Ten-13 Associations offer support for NYPD retired members on local and national levels for issues with health insurance to relocation statistics. To contact the National Ten-13 Association go directly to their website:  
[www.ny10-13amer.org](http://www.ny10-13amer.org)



**NYC Police Pension Fund**

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(Outside New York State)

**The Pension Press**

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**We're on the Web!**

**[www.nyc.gov/nycppf](http://www.nyc.gov/nycppf)**

**PBA Pension Seminar**

**Presented by Joe Maccone**

At

**Antun's**

**(96-43 Springfield Blvd, Queens Village, NY)**

**Tuesday, May 18, 2004, 6:00PM**

**DOORS OPEN AT 5:00PM**

To ensure seating, please call the PBA office at (212) 298-9248 or 9249, and indicate whether or not you will be bringing your spouse. (\$25.00 fee for non-members, payable at the door.)

**Police Pension Telephone Numbers**

**Main Telephone Number**

(212) 693-5100

**Pension Payroll and Death Benefits**

(212) 693-5100 (press2)

**Retired Death Benefits**

(212) 693-5100 (press 2 then 1)

**EFT**

(212) 693-5100 (press2 then 2)

**Retirement Counseling**

(212) 693-5100 (press 3)

**Buyback and Active Services**

(212) 693-5100 (press 4)

**ITHP**

(212) 693-5100 (press 4 then 1)

**Loans**

(212) 693-5100 (press 5)



Yes it's tax time again and just a reminder that the retirees 1099's were mailed to our members the last week in January. If you have not received a 1099, please contact the Police Pension Fund @ (212) 693-5100 or via e-mail to [mbrusco@nycppf.org](mailto:mbrusco@nycppf.org) or [lla-chick@nycppf.org](mailto:lla-chick@nycppf.org).

