

CITY OF DELRAY BEACH GENERAL EMPLOYEES' RETIREMENT PLAN

ELECTION OF 3.0% ENHANCED MULTIPLIER (FUTURE YEARS OF SERVICE)

I have read the attached copy of Ordinance #18-05, Section 35.097(N), "Optional Enhanced Multiplier", a 3.0% enhanced multiplier. I am making the following election relative to this 3.0% enhanced multiplier option:

_____ As a participant employed as of or after October 6, 2010, I am **ELECTING THE 3.0% ENHANCED MULTIPLIER FOR ALL OF MY FUTURE YEARS** of credited service from the General Employees Pension Plan.

I understand that upon election of the 3.0% enhanced multiplier I must thereafter contribute an additional 3.45% as "employee contributions" to the Plan (A **total of 6.50%**; 3.05% plus an additional 3.45 %.).

I understand that this additional 3.45% "employee contribution" (A **total of 6.50%**; 3.05% plus an additional 3.45%) will commence on the first paycheck of the month.

I understand that by electing the 3.0% enhanced multiplier; it is subject to a maximum of 90% of average monthly earnings.

I understand that this election is irrevocable.

_____ As a participant employed as of or after October 6, 2010, I am **NOT ELECTING the 3.0% ENHANCED MULTIPLIER FOR ALL OF MY FUTURE YEARS** of credited service from the General Employees Pension Plan at this time.

I understand that I may make this election later and if I do elect the 3.0% enhanced multiplier for ALL or a PORTION of my PREVIOUS years of service later, I will be responsible for paying the full actuarial cost of the enhanced multiplier plus any professional fees required to determine that cost.

Employee Signature

Date

Employee Name (Print)

Employee Identification Number

Witness

Date

FOR ADMINISTRATIVE USE ONLY			
	Forward To	For the Following Purpose	Completed
original:	Pension Administrator	<ul style="list-style-type: none"> • Notify Payroll to add comment in Tyler. • Update the Excel file (3% Election of Enhanced Multiplier) used for the Employee Benefit Statements and Actuarial Valuation Report developed by the Actuarial Consultant for their use in Employee Benefit Statements. • Enter in Pension Software (GRS). • Maintain file of original forms. 	
copy:	Payroll Administrator	Commence Additional 3.45% Employee Contribution.	
copy:		Information/Use in Annual Reports	