

APPLICATION TO TRANSFER OR REDEEM SERVICE CREDITS BETWEEN CITY RETIREMENT PLANS
(A.R.S. Section 38-821)

To: Board of Trustees

Pursuant to A.R.S. § 38-821, I hereby make application for a calculation to transfer retirement service credits on account or refunded from another charter city retirement system or plan in this state to my current retirement system or plan in this state.

I. Member's Name: _____ Telephone No.: (____) _____ - _____

Address: _____
(Street) (City) (State) (Zip)

Social Security No.: _____ - _____ - _____ Date of Birth: ____/____/____

II. Former Retirement System or Plan: _____

Former Employer: _____

Former Position/Classification: _____

Prior Service Dates: From ____/____/____ to ____/____/____

If redeeming refunded service credit, indicate number of months you wish to have calculated: _____

Did you refund your member contributions from prior retirement system or plan?

YES

NO

III. Current Retirement System or Plan: _____

Current Employer: _____

Service Dates: From ____/____/____

Current Position/Classification: _____

I hereby certify that the above information is true and correct to the best of my knowledge and request that the Board of Trustees calculate the amounts required to be transferred or paid in order to accomplish the requested transfer pursuant to A.R.S. § 38-821.

Dated: ____/____/____

Signature of Member

**TITLE 38, CHAPTER 5, ARTICLE 7
TRANSFER TO ANOTHER RETIREMENT SYSTEM OR PLAN**

38-821. Charter city retirement system service credits transfers

- A. A member of a charter city retirement system who is an elected official may apply for a transfer of service credits from the charter city retirement system to the elected officials' retirement plan pursuant to this section if all of the following conditions are met:
1. The member initiates the transfer by making written application to the elected officials' retirement plan.
 2. The charter city retirement system and the elected officials, retirement plan agree regarding the terms of the transfer.
 3. The transfer does not cause either the charter city retirement system or the elected officials' retirement plan to incur any unfunded accrued liabilities as a result of the transfer.
- B. Service credits qualified in accordance with subsection a may be transferred or redeemed in accordance with the following:
1. If a member's contributions remain on deposit with the charter city retirement system. The following shall be calculated:
 - (a) the charter city retirement system shall calculate the amount equal to the actuarial present value of a member's projected benefits to the extent funded on a market value basis as of the most recent actuarial valuation under the charter city retirement system as calculated by the system's actuary using the actuarial method and assumptions recommended by the system's actuary and based on the transferring member's service credits at the time of transfer.
 - (b) the elected officials' retirement plan shall calculate the increase in the actuarial present value of the projected benefits provided as a result of the transfer of the member's service credits. This calculation shall be performed by the plan's actuary using the actuarial method and assumptions recommended by the plan's actuary and based on the transferring member's service credits at the time of transfer.
 2. If a member decides to transfer:
 - (a) if the amount calculated in paragraph 1, subdivision (b) of this subsection is greater than the amount calculated in paragraph 1, subdivision (a) of this subsection:
 - (i) the charter city retirement system shall transfer to the elected officials' retirement plan the greater of the amount calculated in paragraph 1, subdivision (a) of this subsection or the member's accumulated contribution account balance.
 - (ii) if the amount transferred is less than the amount calculated under paragraph 1, subdivision (b) of this subsection, the transferring member shall elect either to pay the difference or to accept a reduced transfer of service credits. If the member elects to pay the difference, the amount paid shall be added to the member's accumulated contribution account balance. If the member elects to accept a reduced transfer of service credits, the amount of service credits transferred shall be equal to the amount of service credits used in making the calculation under paragraph 1, subdivision (a) of this subsection multiplied by the ratio of the amount calculated under paragraph 1, subdivision (a) of this subsection to the amount calculated under paragraph 1, subdivision (b) of this subsection.
 - (b) if the amount calculated in paragraph 1, subdivision (b) of this subsection is less than or equal to the amount calculated in paragraph 1, subdivision (a) of this subsection, the charter city retirement system shall transfer to the elected officials' retirement plan the greater of the amount calculated in paragraph 1, subdivision (b) of this subsection or the member's accumulated contribution account balance.
 3. If an applicant has withdrawn member contributions from the charter city retirement system, the applicant shall pay into the elected officials, retirement plan an amount equal to the increase in the actuarial present value of the projected benefits provided by the service credits being redeemed and this amount shall be included in the member's current accumulated contribution account balance. The actuary of the elected officials' retirement plan shall perform this calculation using the actuarial method and assumptions the actuary recommends.
- C. Service credits shall not be applied to the applicant's account until complete payment is made to the elected officials' retirement plan. On completion of the transfer provided for in this section, the member's rights in the charter city retirement system are extinguished.