CITY OF TRENTON FIRE AND POLICE RETIREMENT SYSTEM

MEMORANDUM

TO: RETIREMENT SYSTEM MEMBERS

FROM: BOARD OF TRUSTEES OF THE CITY OF TRENTON FIRE AND POLICE RETIREMENT SYSTEM

RE: SERVICE RETIREMENT POLICY AND PROCEDURES

___1. If you are considering retirement, you are obligated to complete and forward an Application for Retirement (Form - 3) to: (1) the Board of Trustees of the City of Trenton Fire and Police Retirement System ("Retirement Board") via the Plan Secretary; and, (2) your Department Head notifying them of your intention to retire. You must specify your intended retirement date which should be at least 30 days, but not more than 90 days, following the submission of your application which must be filed with the Plan Secretary.

___2. You should also arrange a meeting with the appropriate City representatives to review health care, optical and life insurance options (Form - 4), if any are available to you (consult your labor agreement in effect at your retirement).

___3. The Plan Secretary will coordinate the calculation of your service credit, current average final compensation and current accumulated contributions. Please note that this information is preliminary in nature and is subject to change upon your effective retirement date. Please further note that you may request an estimated pension benefit calculation only if you are eligible to retire within six (6) months of your request. You may request and receive such an estimate once per calendar year.

___4. After your effective retirement date The Plan Secretary will provide your retirement data to the Retirement System's Actuary for calculation of your annual pension benefit. The Retirement System actuary will complete and forward the final benefit report to the Retirement Board (Form – 5).

___5. The Plan Secretary will provide you with a copy of the completed Actuary's report along with the Plan's Election of Pension Form (Form – 6). Upon receipt of the Election of Pension Form, you are required to elect a form of retirement (i.e., Regular, Option I, or Option II) and return the completed form to the Plan Secretary. Please note the following:

Regular retirement. This straight-life form of benefit is payable to you for your life. Upon your death, 60% of your regular retirement pension is continued for the remainder of your spouse's lifetime. To be eligible, your spouse must have been your legal spouse at both the date of your retirement and the date of your death.

Option I - 100% Survivor. You are paid a reduced pension for your life. Upon your death, 100% of the reduced Option I pension is continued for the remainder of your nominated beneficiary's life. To be eligible, the beneficiary must have an insurable interest in your life.

Option II - 50% Survivor. You are paid a reduced pension for your life. Upon your death, 50% of the reduced Option II pension is continued for the remainder of your nominated beneficiary's life. To be eligible, the beneficiary must have an insurable interest in your life. You must notify the Retirement Board of your election prior to your effective retirement date. Once you are retired you may not change your pension benefit election nor your beneficiary nomination.

___6. The Retirement Board, at its next regular meeting following receipt of your completed forms, will take formal action to approve your retirement and commence payment of retirement benefits in accordance with your written election(s) and will submit a copy of the corresponding resolution to the appropriate parties.

___ 7. The Retirement System will process your pension checks on a monthly basis. You should anticipate that retirement system benefits and/or annuity withdrawal (if available to you) will begin approximately 30 to 60 days after your effective retirement date. You will receive any retroactive amounts with your first pension check.

___8. The Retirement Board must be notified of any changes in your retirement status (i.e., death or divorce).

Note: Compliance with the foregoing procedures and prompt submission of the required forms and information to the Retirement Board will help facilitate the timely processing of your retirement benefit. Questions regarding the foregoing procedures should be directed to your Retirement Board representative.

The remainder of this page is intentionally blank.

CITY OF TRENTON FIRE AND POLICE RETIREMENT SYSTEM

MEMBERSHIP FORM

_____ _____ _____
Name Sex SS#

_____ _____
Address Telephone

_____ _____
Date of Birth Evidence Submitted for Date of Birth (Birth Certificate, other)

_____ _____ _____
Department Date of Hire Deductions Started

Name of Spouse (if any): _____

Spouse's Date of Birth: _____ Spouse's SS#:_____

Date of Marriage: _____

I understand that my rights in and to retirement benefits shall be determined by and limited to the rights set forth in the City of Trenton Fire and Police Retirement System, as amended by collective bargaining agreement, if applicable.

I declare the above statements to be true and to the best of my knowledge and belief.

_____ _____
Signature Date

FOR RETIREMENT SYSTEM USE ONLY

Date Received: _____

By: _____

Date Confirmation Mailed: _____

FORM - 1

ADOPTED: March 17, 2014

CITY OF TRENTON FIRE AND POLICE RETIREMENT SYSTEM

NOMINATION OF BENEFICIARY FOR THE RETURN OF ACCUMULATED CONTRIBUTIONS

I hereby direct that if no survivor allowance is payable from the funds of the Retirement System on account of my death, the total amount of my accumulated contributions standing to my credit in the accumulated contribution account shall be paid as follows:

PRIMARY BENEFICIARY(IES) — In the event of my death, distributions shall be paid to:

Name	SS#	Date of Birth
Address	Relationship	% of Distribution
Name	SS#	Date of Birth
Address	Relationship	% of Distribution
		TOTAL= 100%

SECONDARY BENEFICIARY(IES) — If there are no surviving primary beneficiaries at the time of my death, distributions shall be paid to

Name	SS#	Date of Birth
Address	Relationship	

If no beneficiaries are living at the time of my death, then distributions shall be paid to my legal representatives.

This designation, effective on this_____day of_____, 20____, shall revoke and cancel my previous nomination of beneficiaries and shall supersede all prior designations.

SIGNATURES:

Member Signature: _____

Witness Signature: _____

FOR RETIREMENT SYSTEM USE ONLY

Date Received: _____

By: _____

FORM - 2

ADOPTED: March 17, 2014

CITY OF TRENTON FIRE AND POLICE RETIREMENT SYSTEM

APPLICATION FOR SERVICE RETIREMENT BENEFITS OR VESTED BENEFITS

TO: Board of Trustees of the City of Trenton Fire and Police Retirement System

cc: Department Head

Member's Name: _____ Social Security #:_____

Member's Date of Birth: _____ Department: _____

Address: _____

Telephone: _____

Name of Spouse (if any): _____ Spouse's Social Security #:_____

Spouse's Date of Birth: _____ Date of Marriage: _____

Evidence Submitted for Marriage: _____

If previously married, please provide copy of any domestic relations orders.

_____

My last day of employment was or will be_____.

I am hereby making an application for: ___ Service Retirement Benefits

___ Vested Benefits

I request that my retirement become effective on month_____, day_____, year_____.

I am covered by the following collective bargaining agreement (if any):_____.

If I elect an optional form of retirement, my option beneficiary will be:

_____ _____

Name of beneficiary Relationship

Date of Birth:_____Social Security #: _____

Evidence Submitted for Date of Birth: _____

Please provide me with a retirement estimate/calculation/option sheet. Upon receipt, I will indicate the manner in which I wish to receive my retirement allowance.

_____ _____

Member Signature Date

FOR RETIREMENT SYSTEM USE ONLY

Date of Hire: _____ Years of Service: _____

Date Received: _____ By: _____

FORM - 3

ADOPTED: March 17, 2014

CITY OF TRENTON FIRE AND POLICE RETIREMENT SYSTEM

RETIREMENT EXIT INTERVIEW
EXIT INFORMATION

Date:_____

Member Name:_____

Department: _____

Social Security Number _____

Date of Birth: _____

Date of Hire: _____

Retirement Date:_____

Beneficiary: _____

Relationship of Beneficiary: _____

Beneficiary's Date of Birth: _____

Beneficiary's Social Security Number: _____

****

PLEASE PROVIDE A COPY OF EACH OF THE ITEMS LISTED BELOW AND CHECK THE APPROPRIATE BOX.

[ ] MEMBER'S BIRTH CERTIFICATE
[ ] BENEFICIARY'S BIRTH CERTIFICATE
[ ] MARRIAGE LICENSE
[ ] DOMESTIC RELATIONS ORDERS, IF ANY. (e.g., Judgement of Divorce, etc)

I,_____certify that the attached copies are true.

ADOPTED: March 17, 2014
REVISED: November 19, 2014

1. TYPE OF RETIREMENT

[ ] Service Retirement
[ ] Disability Retirement
[ ] Deferred Vested Retirement

2. OPTION SELECTION

[ ] Straight Life
[ ] Option 1
[ ] Option 2

3. HEALTH INSURANCE BENEFITS

[ ] I have received information from the City

4. LIFE INSURANCE BENEFITS

[ ] I have received information from the City

********** I HEREBY CERTIFY THE FOLLOWING:

1. I have carefully read the above.
2. I understand the benefits and the options available.
3. I have had the opportunity to ask questions.
4. I understand changes will not be allowed to the elections and acknowledgements indicated in items 1 – 4 above after I receive my first pension payment.
5. I (am) (am not) covered by a collective bargaining association.

_____ _____
Signature Date

_____
Print Name

_____ _____
Witness Signature Date

_____
Print Name

ADOPTED: March 17, 2014
REVISED: November 19, 2014

Trenton Fire & Police Pension System

○ Estimate ◉ Final

Exclusion Ratio ◉ Yes ○ No

Member's Name _____ Soc. Sec. No. _____

Member's date of birth _____ ○ Male ◉ Female Date retirement effective _____

Beneficiary's date of birth _____ ○ Male ◉ Female Last Day Worked _____

Average Final Compensation _____ Beneficiary's Relationship _____

Annuity Withdrawal Requested: ◉ Yes ○ No

Pre-tax Employee Contributions _____
Post-tax Employee Contributions _____
Interest (taxable) _____
Accumulated Contributions $0.00

Option Elected: ○ Regular ○ Option I ◉ Option II

Actual Credited Service:	_____	years	_____	days
Purchased Credited Service:	_____	years	_____	days
Total Credited Service:	0	years	0	days

Type of Retirement:

◉ Service ○ Non-Duty Death ○ Duty Death

○ Non-Duty Disability ○ Duty Disability ○ Deferred

Date of Termination _____

_____ Date _____ Submitted by

Actuary's Report

(a) _____ x _____ x _____ service = _____

With Annuity Withdrawal of: _____ MAX (80% of AFC) = _____

	Total Pension	Annuity Withdrawal Reduction	Net Payable
Regular			
For life of Member			
Potential to beneficiary			
Option I - 100% Survivor			
For life of Member			
Potential to beneficiary			
Option II - 50% Survivor			
For life of Member			
Potential to beneficiary			

Transfer: from Reserve for Employees' Contributions $ _____
from Reserve for Employer Contributions $ _____
to Reserve for Retireed Benefit Payments $ _____

Comments: Annuity Withdrawal computed on a fixed interest rate of 4.5%.

This calculation is based upon data supplied and verified by the plan administrator, and assumptions and calculation methods that are in accordance with the plan document. The calculation is subject to correction at any time. If you have reason to believe that the data is incorrect, or that the calculations have not been done in accordance with the plan document, it is your responsibility to bring the matter to the attention of the plan administrator at the earliest possible opportunity. The plan has the right to recover from you amounts that were paid to you in error.

By: _____ Date _____

ELECTION OF RETIREMENT ALLOWANCE OPTION AND NOMINATION OF BENEFICIARY FOR REFUND OF ACCUMULATED CONTRIBUTIONS

TO: Board of Trustees of the City of Trenton Fire and Police Retirement System

Name	Sex	SS#
Address	Telephone	
Date of Birth	Evidence Submitted for Date of Birth (Birth Certificate, other)	
Department	Date of Hire	

I have received the completed calculation of benefits form provided by the Retirement System. I have reviewed the compensation amounts used and agree that they are correct. I understand that I may elect a straight life retirement benefit (in which case 60% of my regular retirement pension would be payable to my eligible spouse after my death) or an option form of retirement (in which case benefits would be paid after my death to my option beneficiary). I have reviewed a copy of the Retirement System and agree to its terms and conditions. I knowingly and voluntarily have made this benefit election and understand and agree to the terms and conditions. I further acknowledge that representatives of the City and Retirement System do not give financial or tax advice and that I have had an opportunity to consult with a professional advisor.

I hereby elect the following form of retirement:

CHECK OPTION ELECTED:

- o STRAIGHT LIFE: Regular retirement benefit payable over the Participant's lifetime w/automatic 60% surviving spouse benefit. Spouse is defined under the Retirement System as my legal spouse on the date of my retirement and the date of my death.

- o OPTION I - Life Pension with 100% Survivor Pension: Reduced pension paid over your lifetime. Upon death, 100% of the reduced pension is continued for the remainder of designated beneficiary's life.

- o OPTION II - Life Pension with 50% Survivor Pension: Reduced pension paid over your lifetime. Upon death, 50% of the reduced pension is continued for the remainder of designated beneficiary's life.

ANNUITY WITHDRAWAL:

- o YES
- o NO

(WRITE IN FORM OF BENEFIT ELECTED) SIGNATURE

ADOPTED: March 17, 2014

NOMINATION OF BENEFICIARY FOR REFUND OF ACCUMULATED CONTRIBUTIONS

In the event of my death after retirement, I hereby direct the Retirement System to pay the amount of any refund of accumulated contributions which might become payable in the event of my death (as provided by the provisions of the Retirement System) to:

Name	SS#	Date of Birth
Address		Relationship

If the above beneficiary shall predecease me, distributions shall be paid to:

Name	SS#	Date of Birth
Address		Relationship

If no beneficiaries are living at the time of my death, then distributions shall be paid to my legal representatives.

Dated this_____day of_____, 20_____.

Signature of Member Signature of Witness

NOTE: Only complete the following section if you elect an OPTION form of retirement allowance.
Do not complete the following if you elect the straight life form of retirement allowance.

THIS OPTION BENEFICIARY CANNOT BE CHANGED AFTER YOU START DRAWING YOUR PENSION

I elected an option form of retirement as indicated above, and my option beneficiary is:

Name	SS#	Date of Birth
Address		Relationship

FOR RETIREMENT SYSTEM USE ONLY

Date Received: _____

By: _____

FORM - 6 (pg. 2 of 2)

CITY OF TRENTON FIRE AND POLICE RETIREMENT SYSTEM

REQUEST FOR WITHDRAWAL OF EMPLOYEE CONTRIBUTIONS & INTEREST FROM DEFINED CONTRIBUTION PLAN AND DISTRIBUTION DESIGNATION

Name _____
Address _____
_____
Social Security Number _____
Date of request _____

To the Board of Trustees of the City of Trenton Police and Fire Retirement System:

As a result of my retirement/separation from service effective _____, I will be eligible on that date for the withdrawal of my Defined Contribution Plan amounts.

Pursuant to the provisions of the Retirement System, I hereby request a withdrawal from my account as follows:

_____ I request that ALL of the funds in my Defined Contribution Plan, excluding any amounts utilized to purchase prior service with the City of Trenton, be paid directly to me.

_____ I request that ALL or a PORTION of the funds in my Defined Contribution Plan totaling $_____ (amounts contributed on a pre-tax basis and interest earnings) and $_____ (amounts contributed on an after-tax basis) be forwarded to the plan listed herein as a direct rollover/direct transfer, and the balance paid directly to me.

Name of Recipient Plan _____
Account No. _____
Address_____
City, State and Zip Code _____

Representatives of the above-named company have assured me that the direct rollover/transfer amount will be deposited in an eligible retirement plan including an individual retirement arrangement qualified under IRC section 408(a) or (b) or IRC section 408A; a plan qualified under IRC section 401(a), including a 401(k) plan, profit-sharing plan, defined benefit plan, stock bonus plan, and money purchase plan; an IRC section 403(a) annuity plan; an IRC section 403(b) tax-sheltered annuity; and an eligible IRC section 457(b) plan maintained by a governmental employer.

I acknowledge receipt of a Special Tax Notice provided to me pursuant to Section 402 of the Internal Revenue Code. I understand that I have the right to a period of at least 30 days, after receipt of the Notice to consider the decision of whether or not to elect a direct rollover.

Federal Income Tax. I acknowledge that twenty percent (20%) of the taxable portion not rolled-over will be withheld in accordance with applicable Internal Revenue Code requirements and regulations. (**Note: The Pension System is not required to withhold tax on distributions less than $200.00.)**

FORM - 7

ADOPTED: March 17, 2014

Michigan State Income Tax. I acknowledge that if I do not specify a Michigan state income tax election, 4.25% will be deducted from payment(s) received.

I acknowledge that the Retirement System will issue appropriate 1099R forms for the distribution of the funds from the Defined Contribution Plan.

I hereby release the Employer and the Board of Trustees of the Retirement System from any and all liability relative to the aforesaid Defined Contribution Plan amounts upon the forwarding of the amounts as directed by me. I have made appropriate arrangements with the aforenamed financial institution to accept the transferred amount as a direct rollover, permitted by the Internal Revenue Code and applicable regulations. I hereby waive any and all claims relative to the aforesaid Defined Contribution Plan amounts forwarded/transferred consistent with this document. I acknowledge that representatives of the City and Retirement System do not give tax advice and that I will consult with a tax advisor of my choice.

_____
Signature of Witness

_____
Address of Witness

_____
City State Zip

_____
Signature of Member

_____
Name of Member

Sworn to and subscribed before me this
_____ day of _____, _____.

_____
Notary Public
My Commission Expires:_____

For Finance Department use:

Annuity Reserve Account

Principal	$_____
Interest	$_____
Total	$_____

Amounts and distribution
Calculated by:_____
Verified by:_____
Payment date:_____

Approved at Board meeting of _____

FORM - 7

ADOPTED: March 17, 2014