

SEBAC 2011 Option to Transfer from the Alternate Retirement Program to the State Employees Retirement System Hybrid Plan

CO-994 Revised 3/2016

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Employee Instructions:

If you wish to make the irrevocable election to transfer from ARP to the SERS Hybrid Plan, complete Sections I thru IV of this form, take the necessary action to transfer all ARP funds to the Connecticut Stable Value Fund and attach a current statement of that account. If you have encumbered funds* on deposit with TIAA-CREF you must also complete Form CO-995 Application for Use of Encumbered Funds for Hybrid Plan Transfer and, if you have not already done so, contact TIAA-CREF to complete the necessary form to begin transferring these monies to the Connecticut Stable Value Fund. A copy of the information packet provided to you by TIAA-CREF following your submission of the "TIAA-CREF Transfer to Another Investment Company, Transfer Payout Annuity" form must be attached. For ARP participants who retired January 1, 2009 through June 1, 2011, the effective date of your change in plan membership will be the first of the month with which the payment of your SERS Hybrid Plan retirement benefits are scheduled to begin.

**Encumbered funds are those funds in the TIAA Fixed Traditional Account*

The completed form and all required documentation should be forwarded to the Retirement Services Division, 55 Elm Street, Hartford, CT 06106. The agency should retain one copy and provide one copy to employee.

I. EMPLOYEE PERSONAL INFORMATION

EMPLOYEE NAME (Last)	First Name	M.I.	EMPLOYEE NO.	LAST 4 DIGITS OF SOC. SEC. #	DATE OF BIRTH
EMPLOYEE'S HOME ADDRESS (Street No., Name) (City, State, Zip Code)					SEX MALE FEMALE <input type="checkbox"/> <input type="checkbox"/>
MARITAL STATUS	MARRIED <input type="checkbox"/> SINGLE <input type="checkbox"/>	DATE OF MARRIAGE	NAME OF SPOUSE (Last)	First Name	M.I.

II. EMPLOYMENT INFORMATION

EMPLOYING AGENCY	AGENCY ADDRESS
EMPLOYMENT DATE	EMPLOYMENT STATUS Full-time <input type="checkbox"/> Part-time <input type="checkbox"/>

III. MEMBER'S REQUEST TO TRANSFER STATEMENT

By completing and signing this section of the form, I hereby certify that I had the opportunity to review the provisions of the SERS Hybrid Plan and obtain an estimate of the cost to transfer my membership from ARP to the Hybrid Plan. By completing and signing this section of the form, I further acknowledge that this is a one-time election and that **my choice to transfer to this plan is irrevocable**, that is, I must remain in the SERS Hybrid Plan throughout my entire employment with the State of Connecticut until and unless retirement plan provisions as outlined in the SERS Hybrid Plan summary plan description require a change. I also understand that I have one year from the date I signed this transfer request in which to make application to purchase credit in the SERS Hybrid Plan for any miscellaneous service allowed under that plan form CO-1088; if I do not make such application within this one year period I will irrevocably waive my rights to receive such miscellaneous credit.

EMPLOYEE'S SIGNATURE	DATE	
EFFECTIVE DATE OF CHANGE IN PLAN MEMBERSHIP (Beginning pay period date)	TELEPHONE NUMBER	
AUTHORIZED AGENCY SIGNATURE (&TITLE)	PHONE	DATE

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IV. MEMBER'S ARP FUND INFORMATION

Please check one:

- I have no encumbered funds* on deposit with TIAA-CREF and all my ARP funds have been transferred to the Connecticut Stable Value Fund with Prudential.

- I have encumbered funds* with TIAA-CREF and have attached a completed Form CO-995 Application for Use of Encumbered Funds for Hybrid Plan Transfer in order to allocate those funds to SERS for the purchase of my past service credit; I have taken the necessary action to begin the transfer of these funds to the Connecticut Stable Value Fund with Prudential; Attached is a copy of the information packet provided to me by TIAA-CREF following their receipt of my request.

- I have encumbered funds* with TIAA-CREF but do not wish to use these funds for the purpose of my Hybrid Plan service purchase.

**Encumbered funds are those funds in the TIAA Fixed Traditional Account*

V. MEMBER'S WAIVER OF TRANSFER OPPORTUNITY STATEMENT

By completing and signing this section of the form, I hereby certify that I had the opportunity to review the provisions of the SERS Hybrid Plan and obtain an estimate of the cost to transfer my membership from ARP to the Hybrid Plan. By completing and signing this section of the form, I further acknowledge that this is a one-time, irrevocable option and that **my choice to waive my right to transfer to the SERS Hybrid Plan is irrevocable**; that is I must remain in the ARP throughout my entire employment with the State of Connecticut until and unless retirement plan provisions as outlined on the OSC website, www.osc.ct.gov, under Mandatory Retirement Plan Options for State Teachers and Professional Staff Members in Higher Education require a change.

EMPLOYEE'S SIGNATURE		DATE
AUTHORIZED AGENCY SIGNATURE (&TITLE)	PHONE	DATE

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STATE OF CONNECTICUT
OFFICE OF THE STATE COMPTROLLER
RETIREMENT SERVICES DIVISION

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GENERAL INFORMATION

The 2011 SEBAC Agreement (Agreement) provides a new State Employees Retirement System (SERS) retirement plan option for new employees in higher education otherwise eligible for membership in the existing Alternate Retirement Program (ARP). That option is the SERS Hybrid Plan. The SERS Hybrid plan is a defined benefit plan with a "cash out" option intended to be qualified under section 401(a) of the Internal Revenue Code.

The Agreement also provides ARP participants employed prior to 7-1-2011 with a **one-time irrevocable option** to transfer from ARP to the new SERS Hybrid Plan. Should they elect this option, ARP participants will be required to pay the full actuarial cost of joining the SERS Hybrid plan and receiving credit for their prior Connecticut state service. The benefit which such participant will receive from the SERS Hybrid Plan will be the same as that payable under the SERS Tier II or Tier IIA retirement plan dependent upon the individual's date of employment.

Who is Eligible to Participate:

All current, active ARP participants who were employed prior to July 1, 2011.

Any ARP member who retired on or after January 1, 2009 and before July 1, 2011.

Time Period for Election:

The "window" for choosing to transfer from ARP to the SERS Hybrid Plan will be open until 90 days following a ruling by the Internal Revenue Service (IRS) on the SEBAC ARP Grievance (SAG) Award. Information concerning the SAG Award is available on the Office of the State Comptroller's (OSC) website, www.osc.ct.gov. ARP participants are not required to submit this form at this time. Following the receipt of information from the IRS, the OSC Retirement Services Division will notify state higher education agencies and affected ARP participants of any action necessary. ARP participants should be aware that the cost of their transfer will be determined at the time they apply and will likely be greater if they apply in the future.

Before Completing this Form:

Interested ARP participants must obtain an estimate of the cost to purchase credit for their prior ARP service in the SERS Hybrid Plan by using the cost estimator available on the OSC website, www.osc.ct.gov, and carefully review the provisions of the SERS Hybrid Plan also available on the website. A copy of the cost estimate signed by the member must be submitted with this form. Employees are required to transfer all of their ARP funds, including those on deposit with TIAA-CREF which the participant intends to use for this purpose, to the Connecticut Stable Value Fund. After the transfer, the ARP participant must obtain a copy of a current statement of that account and submit the account statement with this form. Employees are encouraged to ask questions and obtain additional information from Retirement Services Division staff with regard to the use of their ARP monies to purchase service in the SERS Hybrid Plan and the effect of such a transfer on their retirement benefits with the State of Connecticut; questions concerning participants' monies on deposit with Prudential and TIAA-CREF should be directed to those organizations.

A Final Note: This election is irrevocable. This means that, once this form is received by the Retirement Services Division, this election cannot be revoked for any reason except that an ARP participant whose actual purchase cost is determined to be more than 5% greater than the estimated purchase cost provided with this application will have 30 days following the date of their purchase invoice in which to decline participation in this opportunity and revert their membership back to the ARP.