

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

CO-996 Rev. 9/2015

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STATE OF CONNECTICUT
OFFICE OF THE STATE COMPTROLLER
RETIREMENT SERVICES DIVISION

Employee Instructions:

You should complete this form only if you wish to make the **irrevocable election to transfer from the ARP to the SERS Hybrid Plan on a prospective basis only**. Complete Sections I, II, and III of this form.

Employing Agency Instructions:

The employing agency must take the necessary action to change the employee's retirement plan coding and contribution deductions in the State Core-CT payroll system and provide the date with which those changes will be effective in the appropriate box in Section III.

An authorized agency staff member must sign in Section III.

The completed form should be forwarded to the Retirement Services Division, 55 Elm Street, Hartford, CT 06106. 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		

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 form, I hereby certify that I had the opportunity to review the provisions of the SERS Hybrid Plan. By completing and signing this form, I acknowledge that this is a one-time election and that **my choice to transfer to this plan on a prospective basis only 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 further acknowledge that I have irrevocably waived my right to purchase credit in the SERS Hybrid Plan for my prior Connecticut state service under this program. 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; 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 (the beginning of the pay period)	TELEPHONE NUMBER	
AUTHORIZED AGENCY SIGNATURE (& TITLE)	PHONE	DATE

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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 and receive credit for their prior Connecticut state service provided they pay the full actuarial cost for such credit. Eligible ARP participants also have the option to elect to transfer from the ARP to the SERS Hybrid Plan on a prospective basis only and retain their ARP account and funds for their prior service only.

Who is Eligible to Participate:

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

Before Completing this Form:

Interested ARP participants should carefully review the provisions of the SERS Hybrid Plan available on the OSC website, www.osc.ct.gov.

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 and the ARP participant will forfeit their eligibility to purchase prior Connecticut state service for credit in the SERS Hybrid Plan.