

**REQUEST FOR VALUATION OF
TEMPORARY BENEFIT PROGRAM (WINDOW)**



Municipality Name _____ Municipality Number _____
 Employee Division Name _____ Division Number _____
 Address _____
 Contact Person _____ Phone _____ Fax _____

I. Available Standard Benefit (See reverse for full listing)	Current Benefit Features in Effect	Proposed Benefit Features
Window Period Dates (60 to 180 days)	_____	From: ___/___/___ to ___/___/___
Benefit Formula (i.e., B-2, B-3)	_____	_____
Vesting Period (10, 8, 6 years)	_____	_____
Member Contribution (0 to 10%, in tenths)	_____	_____
Final Average Compensation (5 or 3 years)	_____	_____
Optional Riders (F55, F50, F(N))	_____	_____
Other (e.g., E-2, RS50%, DROP+ %)	_____	_____

(Please Note: Under Plan Sections 10, 11, 43(1) and 43A(1), eligibility for window benefits include all division members entitled to normal, unreduced benefits, and those eligible for reduced benefits during the window).

This valuation will be based upon the most recent data provided in the 12/31/____ annual actuarial valuation.

____ Valuation fee information enclosed Total valuation costs for this request _____

II. Non-Standard Benefits (Collectively Bargained Modifications of Standard Benefit Features).

Please provide a full description in detail. Non-standard benefits are subject to MERS Statement on Modifications of Standard Benefit Programs and Special Annual Expense Charges Procedure (contact MERS for more information).

III. Certification On All Requests. The requestor understands:

- 1) The completed valuation will only address plan costs directly associated with data provided above. This form cannot be submitted for processing when incomplete.
- 2) That these specific costs are only applicable to benefits requested in this valuation and may not be relied on for any other benefit option or combination thereof. For non-standard benefits, I certify I have reviewed MERS Statement on Modifications of Standard Benefit Programs and Special Annual Expense Charges.
- 3) The costs that will be calculated by this valuation are considered reliable for adoption and implementation for a 12-month period beginning on the date of the valuation.
- 4) It is MERS' policy that no resolution will be processed without a corresponding valuation by the MERS actuary indicating specific costs and benefits. If MERS does receive a resolution without supporting valuation, MERS staff will order a supplemental valuation at the expense of the requestor. The resolution will not be implemented until the required contributions to support the benefit proposals selected are calculated by the actuary.
- 5) If there is change in personnel after the original request is submitted, or if another benefit program is selected or negotiated, a new Request for Valuation must be submitted.

Authorized Signature (**Print name and sign**) _____

Title _____ Date _____

Your email address (where Window Valuation report is to be emailed): _____

**SUMMARY DESCRIPTION OF STANDARD DEFINED BENEFIT PLANS
AVAILABLE UNDER THE MUNICIPAL EMPLOYEES' RETIREMENT
SYSTEM OF MICHIGAN PLAN DOCUMENT OF 1996**

BENEFIT PROGRAM MULTIPLIERS

- ***BENEFIT C NEW** (Section 17(1)); 1.3% of FAC.
- ***BENEFIT C-1 NEW** (Section 18(1)); 1.5% of FAC.
- ***BENEFIT C-2** (Section 19); 2.0% of FAC payable to the age at which full Social Security benefits are available. Upon attainment of this age, the benefit reverts to basic **Benefit C New, C-1 New, B-1 (or Benefit A, C Old or C-1 Old, none of which may be adopted after January 2, 1986—contact MERS for further information).**
- ***BENEFIT B-1** (Section 15); 1.7% of FAC.
- ***BENEFIT B-2** (Section 16); 2.0% of FAC.
- ***BENEFIT B-3** (Section 16A); 2.25% of FAC (with maximum benefit of 80% of FAC).
- ***BENEFIT B-4** (Section 16B); 2.50% of FAC (with maximum benefit of 80% of FAC).

OTHER BENEFIT PROGRAMS

- ***BENEFIT PROGRAM E** (Section 20); a one-time compounded benefit increase to present retirants (and their beneficiaries) equal to: a fixed percentage of the present benefit; or, a fixed dollar amount (or fixed percentage) times the number of years since the later of retirement or the date specified in the resolution. Benefit E may be readopted from time to time, and applies to each year since last adopted for those on the pension payroll at least one full year before the January 1 adjustment date.
- ***BENEFIT E-1** (Section 21); automatic 2.5% annual non-compounded benefit increases to retirees (and their beneficiaries) retired **before** the effective date of Benefit E-1. Affected retirees must be on the pension payroll at least six (6) months before the January 1 adjustment date.
- ***BENEFIT E-2** (Section 22); automatic 2.5% annual non-compounded benefit increases to retirees (and their beneficiaries) retired **on or after** the effective date of Benefit E-2. Affected members must be on the pension payroll at least six (6) months before the January 1 adjustment date.
- ***BENEFIT FAC-3** (Section 2A(11)(b)); FAC (“**F**inal **A**verage **C**ompensation”) is averaged over 3 consecutive years of credited service in which compensation is highest (rather than standard 5 consecutive years).
- ***BENEFIT F50** (Section 10(4)); retirement with full, unreduced benefits at age 50 (not age 60, normal retirement age) **with** either 25 or 30 years’ credited service.
- ***BENEFIT F55** (Section 10(4)); retirement with full, unreduced benefits at age 55 (not age 60, normal retirement age) **with** 15, 20, 25, or 30 years’ credited service.
- ***BENEFIT F(N)** (Section 10(4)); retirement with full, unreduced benefits without regard to age (rather than age 60, normal retirement age) upon the attainment of specified credited service of 20 through 30 whole years.
- ***BENEFIT V-8 (or V-6)** (Section 10(1)(b)); full unreduced benefits are available upon attainment of age 60 with 8 years’ credited service (or 6), rather than standard 10 years.
- ***BENEFIT RS50%** (Section 23A); upon death of member who has elected regular (straight life) allowance, surviving spouse receives 50% of that amount for life.
- ***BENEFIT DROP+** (Section 10(6)); on retirement, and after working past normal retirement age, member may choose to receive a lump sum (based on 12, 24, 36, 48, or 60 months retirement payments) with a reduced lifetime monthly retirement payment. The percent reduction in the lifetime monthly retirement payment will be 4%, 5%, 6%, 7% or 8% (the adopted DROP+ Percentage) for each 12 months of benefit received in the lump sum.

For questions concerning mandatory benefit provisions or concerning duty and non-duty related disability or death benefits (Benefit Program D-2), contact MERS’ Marketing Department at 1-800-767-6377 (Facsimile number: 517-703-9704).