Municipal Employees' Retirement System

Application for Additional Service Credit Purchase

Section 1: Service Credit Purchase Cost Estimate

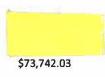
With the approval of the employer and the local governing body, participants can purchase additional service credit to help meet an early retirement eligibility provision or to increase their pension benefit. Unlike MERS-to-MERS or Act 88 time, purchased service credit generally cannot be used to reach vesting.

This estimate is only valid for two months after October 1, 2020, the effective date of this calculation.

The cost to purchase service credit for each individual is based on many factors. Below is the information that MERS used to prepare this estimate. Please review the following information for accuracy. If any is incorrect, this estimate may not be correct.

Participant Information

Matthew Ritzler Date of Birth: Age: Spouse's Date of Birth: FAC as of calculation date:



Service Credit

Earned service credit as of calculation date: 22 years, 1 month Vesting Only Service: Other Governmental Service used for Eligibility (MERS or Act 88): Type of Credited Service to be Purchased: Generic Amount of additional service requested: 1 year, 0 months

Benefit Impact

Employer Information Pittsfield Chtr Twp 8110 / 02

Benefit Program Benefit B-3 (80% max)

Benefit F50 (With 25 Years of Service) Early Reduced (.5%) at Age 50 with 25 Years or Age 55 with 15 Years Benefit FAC-3 (3 Year Final Average Compensation) 10 Year Vesting E2 2.5% COLA for future retirees (12/01/2009) Defined Benefit Normal Retirement Age - 60

	Earliest Eligibility Retirement Date	Retirement Age	Projected FAC	x	Service Credit	x	Benefit Multiplier	=	Annual Benefit
Before Proposed Purchase	6/1/2029	50 years 0 months	\$95,273.27		30 years 9 months		2.25%	-	\$65,917.20
After Proposed Purchase	6/1/2029	50 years 0 months	\$95,273.27		31 years 9 months		2.25%		\$68,060.88

Estimated Cost of This Service Credit Purchase: \$21,638.00

The total cost is due in full at the time of purchase and may be paid by either the participant or employer. You may be eligible to transfer assets from other accounts to make a payment for the purchase, such as: 457 Deferred Compensation Plans; 401 plans; 403(b) plans; and some IRAs (traditional and SIMPLE). To initiate this transfer complete the form *Certification of Qualified Fund Rollover to MERS* (form number F-38). Send signed, approved Application for Additional Service Credit to MERS prior to sending any payment.

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Section 2: Calculation Assumptions

1. Projected Earliest Eligible Retirement Date

This date is calculated using the participant's date of birth, the amount of service credit reported by the employer, and other service credit that we have on record (such as MERS-to-MERS or Act 88 time). If any of this data is incomplete or inaccurate this can affect the cost estimate. If the participant chooses to retire on a different date, it may increase/decrease the actual cost.

2. Projected Final Average Compensation (FAC)

Future increases in the FAC are assumed to be a 3.00% annual increase. This calculation is dependent on the wages reported by the employer to MERS. If the actual increases end up being different than the assumption, it may increase/decrease the actual cost.

3. Projected Service Credit

It is assumed the participant will continue to work until the earliest date for unreduced retirement benefits unless a specific termination date is shown. Any deviation from the earliest eligibility date may increase/decrease the actual cost.

Section 3: Certification and Authorization

PARTICIPANT CERTIFICATION

I certify the above information is correct and accurate. If this is a purchase of qualifying "other governmental" service, I certify the service has not and will not be recognized for the purposes of obtaining or increasing a pension under another defined benefit retirement plan.

Participant Signature

GOVERNING BODY RESOLUTION

10/22/2000

By Resolution of its Governing Body, at its meeting on ______, as provided by the MERS Plan Document, and in accordance with the employer's policy, the employer hereby authorizes the participant named above to make a service credit purchase from MERS as described above. The employer understands this is an estimated cost, calculated using actuarial assumptions approved by the Retirement Board. Any difference between the assumptions and actuarial experience will affect the true cost of the additional service to the employer. The calculation assumptions are outlined above and the employer understands and agrees it is accountable for any difference between estimated and actual costs.

Signature of Authorized Official

Date

Title

MERS Use Only

Payment Received:	Participant Payment:
Service Credit:	ER Payment:
Signed:	

4. Benefit Program

The current benefit plan provisions are used to calculate the cost of purchasing service credit. If the participant transfers into a different division and is eligible for a benefit plan with different provisions, then the cost may differ from the initial calculation. Likewise costs may differ if the municipality adopts different benefits in the future for any participant that has purchased service credit. These changes will be reflected in the actuarial valuation required to adopt any benefit increase.

5. Investment Assumption

The current investment return assumption for service credit purchase is 6.35%.

6. Mortality Rate

Assumptions are made on the life expectancies of the participant and their surviving spouse, using tables generated by actuarial professionals.