

**PUBLIC SAFETY PERSONNEL RETIREMENT SYSTEM  
CORRECTIONS OFFICER RETIREMENT PLAN  
ELECTED OFFICIALS' RETIREMENT PLAN**  
3010 E. Camelback Rd., Suite 200, Phoenix, Arizona 85016  
(602)255-5575 FAX (602)296-2368 www.psprs.com

**APPLICATION TO TRANSFER OR REDEEM SERVICE CREDITS BETWEEN ARIZONA RETIREMENT PLANS**  
(A.R.S. Sections 38-921 and 38-922)

To: Board of Trustees

Pursuant to A.R.S. Sections 38-921 and 38-922, I hereby make application for a calculation to transfer retirement service credits on account or refunded from another retirement system or plan in this state to my current retirement system or plan in this state.

I. Member's Name: \_\_\_\_\_ Telephone Number: ( ) - \_\_\_\_\_

Address: \_\_\_\_\_  
(Street) (Apt No.) (City) (State) (Zip)

Social Security Number: - - \_\_\_\_\_ Date of Birth: / / \_\_\_\_\_

II. Former Retirement System or Plan: \_\_\_\_\_

Former Employer: \_\_\_\_\_  
(EMPLOYER WHILE CONTRIBUTING TO FORMER PLAN)

Former Position/Classification: \_\_\_\_\_

Prior Service Dates: From \_\_\_\_/\_\_\_\_/\_\_\_\_ to \_\_\_\_/\_\_\_\_/\_\_\_\_

If redeeming refunded credited service, indicate number of months you wish to have calculated: \_\_\_\_\_

Did you refund (withdraw) your member contributions from prior retirement system or plan?

YES

NO

This form will be sent to your prior retirement system or plan to request an actuarial present value or to verify your previous credited service. We cannot send you an offer to purchase or transfer credited service until we receive this information.

III. Current Retirement System or Plan: \_\_\_\_\_

Current Employer: \_\_\_\_\_

Service Date: \_\_\_\_/\_\_\_\_/\_\_\_\_

Current Position/Classification: \_\_\_\_\_

**PLEASE INITIAL:**

\_\_\_\_\_ **THIS FORM IS AN APPLICATION FOR A QUOTE ONLY AND DOES NOT AUTOMATICALLY TRANSFER MY TIME.**

I hereby certify that the above information is true and correct to the best of my knowledge and request that the Board of Trustees calculate the amounts required to be transferred or paid in order to accomplish the requested transfer pursuant to A.R.S. Sections 38-921 and 38-922.

Dated: \_\_\_\_/\_\_\_\_/\_\_\_\_

\_\_\_\_\_  
Signature of Member

**TITLE 38, CHAPTER 5, ARTICLE 7**  
**TRANSFER TO ANOTHER RETIREMENT SYSTEM OR PLAN**

**38-921. Transfer of retirement service credits from one retirement system or plan to another retirement system or plan in this state**

- A. An active or inactive member of a state retirement system or plan, including the retirement system provided for in article 2 of this chapter, the Elected Officials' Retirement Plan provided for in article 3 of this chapter, the Public Safety Personnel Retirement System provided for in article 4 of this chapter or the Corrections Officer Retirement Plan provided for in article 6 of this chapter may transfer service credits from one system or plan to the member's current or former system or plan pursuant to section 38-922 if all of the following conditions are met:
1. The board or board of trustees governing the retirement system or plan from which the service credits are being transferred mutually agrees with the board or board of trustees governing the retirement system or plan to which the service credits are being transferred regarding the terms of the transfer.
  2. The transfer does not cause either the retirement system or plan to which the transfer is made or the retirement system or plan from which the transfer is made to incur any unfunded accrued liabilities as a result of the transfer.
  3. The member initiates the transfer by making written application to the governing board or board of trustees of the retirement system or plan to which the member is contributing.
- B. For the purposes of this section:
1. "Active member" means a member who satisfies the eligibility criteria of the state retirement system or plan and who is currently making member contributions to or receiving credited service from the state retirement system or plan.
  2. "Inactive member" means a member of the state retirement system or plan who previously made contributions to the state retirement system or plan and who satisfies each of the following:
    - (a) Has not retired.
    - (b) Is not eligible for active membership in the state retirement system or plan.
    - (c) Is not currently making contributions to the state retirement system or plan.
    - (d) Has not withdrawn contributions from the state retirement system or plan.

Added by Laws 1989, Ch.310, § 16; Laws 1995, Ch. 32, § 19; Amended by Laws 2001, Ch. 123 §1.

**38-922. Transfer or redemption of service credits**

- A. Service credits qualified in accordance with section 38-730 or 38-921 may be transferred or redeemed in accordance with this section.
- B. In the case of a member whose contributions remain on deposit with the prior retirement system or plan, the following shall be calculated:
1. The prior system or plan shall calculate the amount equal to the actuarial present value of a member's projected benefits to the extent funded on a market value basis as of the most recent actuarial valuation under the prior system or plan as calculated by that system's or plan's actuary using the same actuarial method and assumptions used in calculating that system's or plan's funding requirements based on the transferring member's service credits at the time of transfer. If a system's or plan's market value is greater than one hundred per cent, the system or plan shall use a one hundred per cent market value.
  2. The system or plan to which the member is transferring shall calculate the increase in the actuarial present value of the projected benefits provided as a result of the transfer of the member's service credits. This calculation shall be performed by that system's or plan's actuary using the same actuarial method and assumptions used in calculating that system's or plan's funding requirements based on the transferring member's service credits at the time of transfer.
- C. In the event a member decides to transfer:
1. If the amount calculated in subsection B, paragraph 2 is greater than the amount calculated in subsection B, paragraph 1:
    - (a) The prior system or plan shall transfer to the present system or plan the greater of the amount calculated in subsection B, paragraph 1 or the member's accumulated contribution account balance.
    - (b) If the amount transferred is less than the amount calculated under subsection B, paragraph 2, the transferring member shall elect either to pay the difference or to accept a reduced transfer of service credits. If the member elects to pay the difference, the amount paid shall be added to the member's accumulated contribution account balance. If the member elects to accept a reduced transfer of service credits, the amount of service credits transferred shall be equal to the amount of service credits used in making the calculation under subsection B, paragraph 1 multiplied by the ratio of the amount calculated under subsection B, paragraph 1 to the amount calculated under subsection B, paragraph 2.
  2. If the amount calculated in subsection B, paragraph 2 is less than or equal to the amount calculated in subsection B, paragraph 1, the prior system or plan shall transfer to the present system or plan the greater of the amount calculated in subsection B, paragraph 2 or the member's accumulated contribution account balance.
- D. In the case of an applicant who has withdrawn the applicant's member contributions from another prior system or plan of this state, the applicant shall pay into the new system or plan to which the applicant is transferring an amount equal to the increase in the actuarial present value of the projected benefits provided by the service credits being redeemed and this amount shall be included in the member's current accumulated contribution account balance. This calculation shall be performed by the actuary of the system or plan to which the service credits are being transferred using the same actuarial method and assumptions used in calculating that system's or plan's funding requirements.
- E. Service credits shall not be applied to the applicant's account until such time as complete payment is made to the retirement system or plan to which the applicant is transferring. On completion of the transfer provided for in this article, the member's rights in the retirement system or plan from which the member is transferring are extinguished.
- F. A member electing to transfer to or redeem service with the Public Safety Personnel Retirement System, the Elected Officials' Retirement Plan or the Corrections Officer Retirement Plan pursuant to this section may pay for the service being transferred or redeemed in the form of a lump sum payment to the system or plan, a trustee-to-trustee transfer or a direct rollover of an eligible distribution from a plan described in section 402(c)(8)(B) (iii), (iv), (v) or (vi) of the internal revenue code or a rollover of an eligible distribution from an individual retirement account or annuity described in section 408(a) or (b) of the internal revenue code.

Added as § 38-952 by Laws 1989, Ch. 310, § 16. Renumbered as § 38-922; Amended by Laws 1991, Ch. 270, § 10; Laws 2009, Ch. 35, § 31, effective September 30, 2009. Amended by Laws 2011, Ch. 277.