



Georgia Municipal Employees Benefit System (GMEBS)

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APPLICATION TO PURCHASE SERVICE CREDIT FOR ELIGIBLE PRIOR SERVICE CITY OF FOREST PARK GMEBS DEFINED BENEFIT RETIREMENT PLAN

NOTE TO PARTICIPANTS: Return your completed form to the City's Pension Committee Secretary. Please **DO NOT send this form directly to GMEBS.**

SECTION 1. OVERVIEW OF SERVICE CREDIT PURCHASE PROCESS

The City of Forest Park ("City") permits, but does not require, participants in the City's Georgia Municipal Employees Benefit System ("GMEBS") Defined Benefit Retirement Plan ("DB Plan") who were actively employed on July 31, 2024, and became participants in this Plan on August 1, 2024, to purchase service credit under the DB Plan for their full-time service with the City prior to August 1, 2024 ("eligible service credit"). Purchased service credit will count as credited service under the DB Plan and will be added to the participant's other credited service under the DB Plan for the purpose of computing the amount of benefits payable.

Window Period for Application

If you meet the eligibility requirements identified above and wish to purchase some or all of your eligible service credit under the DB Plan, you must submit a completed service credit purchase application to the Pension Committee Secretary during the period of September 1 – October 31, 2024, or September 1 – October 31, 2025. If you do not submit a completed application to purchase service credit within one of these window periods, you will not be allowed to purchase service credit under the DB Plan. **You must be in service with the City of Forest Park at the time you apply for and complete your purchase of service credit for the purchase to be effective.**

You are responsible for providing the Pension Committee Secretary any information or documentation necessary to establish that you are eligible to purchase service credit. The Pension Committee Secretary will review your application to purchase service credit and determine whether your application should be accepted.

Fee for Cost Study

The City may require you to pay all or a portion of the actuarial cost study fees associated with determining the cost to purchase your eligible service credit. Please note: a cost study may not be used with respect to future applications to purchase eligible service credit. If you: 1) apply to purchase service credit, 2) do not purchase any or all of your eligible service credit, and 3) apply during a future window period to purchase some or all of your remaining eligible service credit, a new cost study will be required, and the City may require you to pay some or all of the cost study fees associated with your later application to purchase any or all of your remaining eligible service credit. Please see the Pension Committee Secretary for more information regarding the cost study fee.

Time Limit for Lump Sum Payment

Upon completion of the cost study, the Pension Committee Secretary will notify you of the lump sum amount required to purchase all of your eligible service credit under the DB Plan. You must remit payment for your service credit purchase in a lump sum to GMEBS for deposit in the DB Plan's GMEBS retirement trust fund within 120 days of receiving this notice or of receiving notice of the Pension Committee's approval of your application to purchase service credit, whichever is later, and prior to your termination of employment with the City. The Pension Committee Secretary may extend the time period for payment of the amounts required to purchase service credit if for reasons outside of your control, payment cannot be made by the end of the initial 120-day period; however, the time limit for payment will not be extended any later than an additional 120 days or, if sooner, the date of your termination of employment. Under no circumstances may payment be completed following your termination of employment with the City.

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You may pay less than the full lump sum amount necessary to purchase all of your eligible service credit, in which case the percentage of service credit awarded will be equal to the percentage of the full amount paid. However, if you purchase less than the full amount of your eligible service credit, you must purchase complete years (12-month periods) of service credit. If you purchase less than the full amount of your eligible service credit, you will not have the opportunity to purchase the remaining amount of eligible service credit until the next window period for applying to purchase service credit, if any. As a reminder, if you purchase less than the full amount of your eligible service credit and you wish to purchase additional service credit in the future, a new cost study will be required with respect to any additional purchase (or potential purchase) of eligible service credit and the City may require you to pay for some or all of the cost of the cost study.

Sources of Lump Sum Payment

To the extent permitted by the Internal Revenue Code (IRC) and accompanying regulations, your lump sum payment to purchase service credit under the DB Plan may be made via one or more of the following sources: (1) a direct trustee-to-trustee transfer from a 401(a) qualified retirement plan, governmental 457(b) deferred compensation plan or a 403(b) tax sheltered annuity; (2) a qualified rollover from a governmental 457(b) plan, 403(b) tax-sheltered annuity plan, 401(a) qualified plan, 403(a) annuity plan, or a 408(a) or 408(b) individual retirement account or annuity (traditional IRA); or (3) a lump sum contribution of after-tax funds. **You are solely responsible for arranging and making payment to purchase your service credit.** You will not be able to purchase service credit via payroll deduction.

If you wish to use after-tax funds to make this purchase, please let GMEBS know in advance so that we can address any applicable limitations. If any contribution or portion of a contribution made to purchase service credit would result in a violation of the applicable limitations established under IRC Section 415(b), (c) or (n) or any other provision of law or the DB Plan, or if it is later determined that you are not eligible to purchase some or all of your prior service credit, the DB Plan will return without interest any such contribution or portion thereof, and any prior service credit attributable to such contribution or portion thereof will be forfeited.

Payment Used to Fund Retirement & Survivor Benefits; Withdrawal Permitted Upon Termination

Payments to purchase eligible service credit are employee contributions and will be used to fund retirement and/or survivor benefits relating to such credit. If the sum of all retirement and/or death benefits paid to you and/or your pre-retirement or post-retirement beneficiary does not equal or exceed the amount of your employee contributions, including those made to purchase prior service credit, a lump sum payment in the amount of the difference will be paid to your estate (or, if applicable, to the pre-retirement or post-retirement beneficiary's estate) in accordance with the terms of the Plan. **Contributions will not otherwise be refundable, except you may withdraw contributions made to purchase service credit upon termination of employment subject to the applicable provisions of the Basic Plan Document and the Service Credit Purchase Addendum.** Withdrawal of contributions will be credited with interest at a rate established by GMEBS. A partial withdrawal of employee contributions is not permitted. Please note: if you withdraw contributions made to purchase service credit, you will be required to withdraw *all* contributions you have made to the DB Plan, including your 1 percent mandatory employee contributions. As a result, you will forfeit any and all service credit and/or benefits under the DB Plan associated with employee contributions.

Repayment Upon Reemployment

If you return to employment with the City after having withdrawn contributions made to purchase prior service credit, you may re-purchase said service credit upon reemployment, subject to the applicable provisions of the Basic Plan Document and Service Credit Purchase Addendum concerning repayment of employee contributions for the purpose of restoring credited service under the DB Plan.

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SECTION 2. EMPLOYEE INFORMATION

(To be completed when the Applicant initially applies to purchase service credit)

1. Name: _____ 2. Social Security Number _____
(First) (Middle) (Last)
3. Date of Birth: _____ 4. Current Salary: _____
5. Most Recent Employment Date: _____ 6. Position: _____
7. Current Service with the City of Forest Park: ___ Years ___ Months
8. Number of Years and Complete Months of Prior Service Eligible for Purchase: ___ Years ___ Months

SECTION 3. EMPLOYEE ACKNOWLEDGEMENT

(To be completed when the Applicant initially applies to purchase service credit)

By signing below, I hereby acknowledge and agree that my ability to purchase service credit under the DB Plan is not guaranteed and will depend upon whether the requirements of the DB Plan are satisfied. I further understand, acknowledge, and agree that: **(1)** I am responsible for providing the Pension Committee Secretary with information and documentation which the Pension Committee Secretary deems sufficient to establish that I am eligible to purchase or otherwise receive eligible service credit; **(2)** I may be required to pay for some or all of the cost of an actuarial cost study to determine the cost of purchasing service credit; **(3)** if, after I have paid for a cost study, it is determined that I do not satisfy the Plan's requirements for an award of credit for any reason, I will not be able to receive a refund of any payment(s) made for the cost study; **(4)** after receiving notice of the cost to purchase service credit, I have up to **120 days** (or if sooner up until the date of my termination of employment with the City) to remit payment to purchase any or all of my eligible service credit; **(5)** I am solely responsible for making the payment required to purchase my eligible service credit under the Plan; **(6)** if at any time after I remit payment it is determined that I do not satisfy the Plan's requirements for an award of service credit, I will not receive such credit, and my contribution (or portion thereof as applicable) will be returned without interest, in accordance with and subject to the terms of the DB Plan; **(7)** I am bound by the terms of the DB Plan governing the purchase of service credit, in their current form or as amended; and **(8)** the information provided herein is true and accurate to the best of my knowledge.

Date: _____, 20____
(Month) (Day) (Year) _____
(Signature of Applicant)

SECTION 4. PENSION COMMITTEE SECRETARY ACKNOWLEDGEMENT

(To be completed when the Pension Committee Secretary accepts the Participant's application to purchase service credit)

I certify that I have reviewed the information listed by the Applicant in this application, and have confirmed that to the best of my knowledge, the information provided in Section 2 above is true and correct and the Applicant is eligible to purchase service credit for the following period of prior service ("eligible prior service"):

From _____ / _____ / _____ to _____ / _____ / _____
(Month) (Day) (Year) (Month) (Day) (Year)

Date: _____, 20____
(Month) (Day) (Year) _____
(Signature of Pension Committee Secretary)

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SECTION 5. EMPLOYEE CERTIFICATION

(To be completed by the Participant after the Participant receives notice of the cost to purchase service credit)

I (Print Full Name) _____, hereby make application to purchase the following
 _____ (First) _____ (Middle) _____ (Last)
 _____ years and _____ complete months of service credit under the City's GMEBS Retirement Plan for a
 cost of \$ _____.

I plan to use the following sources of payment to purchase my service credit, in the following amounts (see "Sources of Lump Sum Payment" above):

Plan/Account Type	Plan/Account Name	Amount

By signing below, I again acknowledge and agree that my ability to purchase service credit under the Plan is not guaranteed and will depend upon whether the requirements of the DB Plan are satisfied. I further understand, acknowledge, and agree that: **(1)** after receiving notice of the cost to purchase my eligible service credit, I have up to **120 days** from the date of such notice (or if sooner up until the date of my termination of employment with the City) to remit payment to purchase any or all of my eligible service credit; **(2)** I am solely responsible for effecting the payment required to purchase service under the Plan; **(3)** if at any time after I remit payment it is determined that I do not satisfy the DB Plan's requirements for an award of service credit, I will not receive such credit, and my contribution (or portion thereof as applicable) will be returned without interest, in accordance with and subject to the terms of the Plan; **(4)** I am bound by the terms of the DB Plan governing the purchase of service credit, in their current form or as amended; and **(5)** the information provided herein is true and accurate to the best of my knowledge.

Date: _____, 20 _____
 (Month) (Day) (Year) _____ (Signature of Applicant)

Applicant's Social Security Number: _____

SECTION 6. PENSION COMMITTEE SECRETARY CERTIFICATION

(To be completed after the Applicant completes Section 5 above)

I certify that I have reviewed the information listed by the Applicant in this application, including the information in Section 5 above, and have confirmed that to the best of my knowledge, the information provided is true and correct and the Applicant is eligible to purchase or otherwise receive service credit for eligible prior service, as indicated in Section 4 of this Application.

I further certify that per the actuarial cost study completed in connection with this application, the cost to purchase the eligible service credit the Participant seeks to purchase is \$ _____.

Date: _____, 20 _____
 (Month) (Day) (Year) _____ (Signature of Pension Committee Secretary)