

Incoming Rollover Form

For MERS Defined Contribution Retirement Plan

This form is used when requesting to transfer assets from one qualified plan provider to MERS (this can be done while actively employed, or after you have separated from employment).

Your MERS employer may have elected to coordinate your Defined Contribution plan with the MERS 457 Supplemental Retirement program. To transfer funds into the 457 portion of your account, please complete the Incoming Transfer Form for 457 (MD-404).

Frequently Asked Questions

What is an incoming rollover?

An incoming rollover is done when requesting the provider to transfer assets out of one qualified plan into your MERS Defined Contribution Plan.

How is it treated for tax purposes?

Direct rollovers are not considered a taxable event. You will receive a 1099-R from your previous institution, which will show a direct rollover occurred and indicate zero tax implications.

How do I request to transfer my assets?

1. Contact your previous provider

Your previous provider may require you to complete additional paperwork. When contacting your previous provider, be sure to request any required forms and obtain any information about penalties or fees you may incur. Any forms you complete for the previous provider should be returned to that provider.

2. Complete this form (MD-004)

If you are requesting to roll over funds from another qualified plan, you will need to complete the attached Incoming Rollover Form (MD-004). All completed forms should be sent to *Alerus Retirement Solutions* at the address indicated, or, they may be uploaded through the *File Submit* function in your *myMERS* account.

What types of programs are eligible to roll over into a MERS Defined Contribution Plan?

| | | Rollover To: |
|----------------|--------------------------------------|----------------------------------|
| | | MERS Defined Contribution 401(a) |
| Rollover From: | MERS 457 | Pre-tax: Yes |
| | | Roth: No |
| | Other Governmental 457(b) | Pre-tax: Yes |
| | | Roth: No |
| | MERS Defined Contribution 401(a) | Yes |
| | Other Employer Provided Plans | Qualified Pre-tax Plans: Yes |
| | | Designated Roth Accounts: No |
| | Individual Retirement Accounts (IRA) | Traditional: Yes |
| | | Roth: No |
| | | Simple: Yes |
| | | SEP: Yes |

Frequently Asked Questions – *continued*

What if I am rolling over multiple accounts?

Please complete a separate form for each qualified account balance you are choosing to roll into this program.

What if I have non-Roth, post-tax contributions in the account assets I am rolling in?

Your MERS Defined Contribution is a 401a plan, and therefore allows post-tax, non-Roth contributions to transfer in using this form.

What if I have Roth contributions in the account assets I am rolling into MERS?

If your account contains Roth contributions, those may be rolled over to a Roth IRA. However, any investment earnings in the account will be considered pre-tax amounts. Those pre-tax amounts may be rolled into a Traditional IRA and, in that case, will not be considered income until distributed from the Traditional IRA.

Example: You made \$5,000 in post-tax contributions to a non-Roth retirement account. Through investment earnings over time, your account balance grew to \$6,000. You will need to open both a MERS Roth IRA and a MERS Traditional IRA, and may roll over your assets as follows:

- \$5,000 into your MERS Roth IRA
- \$1,000 into your MERS Traditional IRA

Note: If you intend to roll money into both Roth and Traditional MERS IRA accounts, you will need to submit two

separate MERS IRA Incoming Rollover/Transfer forms, one for your Roth IRA and one for your Traditional IRA. If you would like to establish a MERS IRA, you can do so directly from your myMERS account. Contact our Service Center if you need assistance.

How long does it take to review the request?

Please allow up to 30 days for the processing and delivery of the funds from the prior program provider to MERS.

How will I know when my assets have been rolled over?

Providers releasing assets must provide you with confirmation that your assets have been transferred – this may be sent electronically or through paper notice. In addition, you should receive one final quarterly statement which will show the assets being transferred out of your account as a noted line item. To know if assets have been received at MERS, you can login to your myMERS account 24/7; if a rollover was done, the account will show an additional amount of “contributions” in your employee pre-tax amount.

How will my rollover be invested?

Your transferred dollars will be invested per your instructions indicated on this form. If an investment election is not made and you don't have an investment election already on file, the default election is an age-appropriate *FilePath target date* fund.

You can submit this form online!

If you have a myMERS account, you can upload this form online. Select your product, click on **View Plan Summary**, and look for **File Upload** in the top navigation to easily and securely submit completed forms.

You may also mail completed form to MERS' recordkeeper at:

Alerus Retirement and Benefits
P.O. Box 64535
St. Paul, MN 55164



This process is not complete by your submitting this form. Your previous provider must receive necessary permission and any applicable forms from you in order to release assets to MERS.



Municipal Employees' Retirement System of Michigan
800.767.MERS (6377)
www.mersofmich.com

Incoming Rollover/Transfer for MERS Defined Contribution Plan

Please print clearly • Retain a copy for your records

1. Information about you

| | | | |
|---------------|-------------|----|--------------------------------|
| Last name* | First name* | MI | Social Security number* |
| Email address | | | Phone number (with area code)* |

MERS Division number (6 digits) you are rolling funds **into**: _____

2. Rollover/transfer fund information

If you are transferring multiple plans, please fill out a separate form for each qualified plan.

You are choosing a transfer of a **Traditional IRA** or of **pre-tax dollars only** from one of the eligible qualified retirement plans below. Please check only one of the following:

☐ 401(a) ☐ 401(k) ☐ 403(a) ☐ 403(b) ☐ IRA – 408(a) or 408(b) ☐ 457(b) ☐ Other eligible account _____

3. Previous provider information

| | | | |
|--|--------|-----------------|--------|
| Financial institution name* | | Account number* | |
| Financial institution mailing address* | | | |
| City* | State* | Zip* | Phone* |

Please contact your current plan to request any required forms they need completed, or to receive information about penalties or fees. This process is NOT COMPLETE by submitting the form to MERS.

In order to ensure accurate recordkeeping and tax reporting, MERS must receive accurate information regarding the source of the assets being transferred. The provider sending the assets to MERS must report the amounts of the different types of assets separately on the check stub or other documentation. Assets will be deposited into the employee pre-tax source unless documented otherwise.

4. Rollover/transfer instructions

This form authorizes my previous provider to liquidate assets from my account and transfer them to MERS in the amount listed below:

☐ Full Amount ☐ Partial Amount: \$ _____ OR _____%

NOTE: All amounts received will be considered employee before-tax rollover/transferred assets.

For use by your financial institution only

Make checks payable to: **Alerus Retirement Solutions**
Attention: MERS Contributions
P.O. Box 64535
St. Paul, MN 55164-0535

FBO: Participant name
Division/Plan #: * * * * *

* Required field

Incoming Rollover/Transfer for MERS Defined Contribution Plan

5. Investment menu

To choose how to allocate your incoming funds, provide whole percentages below (**total allocated must equal 100%**). If this section is left blank, allocations will remain as your last recorded investment election or (for new participants) will default to an age-appropriate LifePath target date fund.

“Do it for me”

| LifePath target date funds | IC | |
|----------------------------|----|---|
| LifePath Retirement | 1A | % |
| LifePath 2025 | 1B | % |
| LifePath 2030 | 1C | % |
| LifePath 2035 | 1D | % |
| LifePath 2040 | 1E | % |
| LifePath 2045 | 1F | % |
| LifePath 2050 | 1G | % |
| LifePath 2055 | 1H | % |
| LifePath 2060 | 1I | % |
| LifePath 2065 | 1J | % |

Please refer to the [Understanding the MERS Investments Menu](#) book and the [Fund Summary Sheets](#) for information regarding each investment option, including potential redemption fees, and restrictions (www.mersofmich.com).

“Help me do it”

| Portfolios Built for You (Stocks/Bonds) | IC | |
|---|----|---|
| MERS Total Market Portfolio | 68 | % |
| MERS Global Stock Portfolio (100/0) | 6E | % |
| MERS Established Market Portfolio (60/40) | 61 | % |
| MERS Diversified Bond Portfolio (0/100) | 60 | % |

| Funds to Build Your Own Portfolio | IC | |
|---|----|---|
| Large Cap Stock Index | 63 | % |
| Mid Cap Stock Index | 6F | % |
| Small Cap Stock Index | 6G | % |
| Emerging Market Stock | 6D | % |
| International Stock Index | 22 | % |
| Real Estate Stock Index | 02 | % |
| Bond Index | 03 | % |
| High Yield Bond Index | 01 | % |
| Short-Term Income | 66 | % |
| Stable Value | MM | % |

6. Required signature

My signature acknowledges that I have received, read, understand and agree to all pages of this *Incoming Rollover/Transfer Form* and affirms that all information I have provided is true and correct. I have also received all informational material detailing the general plan features, the investments offered, and any and all administrative charges and fees which may be deducted from the account(s) maintained on my behalf. I understand that my rights under the program shall be governed by the terms and conditions of the Plan Document pursuant to all applicable state and federal laws, rules and regulations.

My signature authorizes the plan provider stated in Section 3 of this form to liquidate my account assets and disburse proceeds to MERS electronically according to the transfer instructions in Section 4.

| | |
|--|-------------------------|
| Participant signature* | Date (mm/dd/yyyy)* |
| Participant name (please print clearly)* | Social Security number* |

* Required field