



FPPA

Volunteer Pension
Plan Handbook

INTRODUCTION

This Volunteer Handbook is intended as a guide and resource for municipalities, fire protection districts and county improvement districts that provide volunteer pension plans for their members. The summary of statutes, rules, regulations and procedures is meant to offer basic information to assist pension boards in keeping pension plans in compliance with state statutes. To the extent that complete references to state law are needed, directly consult the Colorado Revised Statutes and copies of any recent legislation that has not been codified into the statutes. Ultimately, the Colorado Revised Statutes govern volunteer firefighter pension plans. FPPA cannot provide legal advice, and this handbook should not be construed as such. An attorney should be consulted for questions related to department pension plans and funds.

The handbook will provide basic information on the State Matching Funds program which distributes monies from the State of Colorado to volunteer fire department pension plans. The Colorado Department of Local Affairs should be contacted for specific application procedures.

FPPA's website (www.FPPACO.org) is another resource members and employers can use to access up-to-date information about FPPA plans and programs. The website is not only a great source of information; it also provides a convenient way to contact FPPA staff via e-mail. It is continually being updated and expanded with more information and features.

The Member Account Portal, available through FPPA's website, allows retired members to view and print historical 1099R information, estimate tax withholding, and access forms to manage their retirement benefits.

FPPA appreciates the opportunity to serve the men and women who so faithfully serve Colorado's local communities. Please do not hesitate to contact us with any questions on our processes or programs.

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5290 DTC Parkway, Suite 100
Greenwood Village, Colorado 80111-2721
303/770-FPPA (3772) or
Toll free at 1-800/332-3772
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VOLUNTEER FIREFIGHTER PENSION PLAN HANDBOOK

Introduction

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This plain language document is intended for informational purposes only. Official interpretations are based upon the statutes, and rules and regulations which govern this plan.

THE VOLUNTEER PENSION BOARD

A volunteer fire department's pension board has the responsibility to manage, use, and disburse the pension fund according to the provisions of Part 11, C.R.S. in conformity with the department's rules and bylaws. It also has general supervision and control of the fund and is authorized to do everything in its power to preserve the fund.

The pension board is held liable to operate in accordance with all applicable laws and to manage the fund in a prudent and reasonable manner. All individuals serving on the board may be held accountable for the decisions and actions made for the pension fund.

Members of the board differ depending on the incorporation of the department. All members of the pension board are voting members with equal status. The three different kinds of departments and their pension board make-ups are as follows:

1. Municipal Fire Department (C.R.S., 31-30-1104)

The Mayor, the Treasurer or Finance Officer, two other persons appointed by the governing body of the municipality, and three representatives of all classes of fire departments serving the municipality.

The governing body of the municipality may continue with the board composition that was in effect on the day before the effective date of Part 11, Volunteer Firefighter Pension Act, June 5, 1995.

2. Fire Protection District (C.R.S., 31-30-1105)

All members of the District Board; the Treasurer of the Board; and two individuals elected from fire departments members, retired fire department members, or retired fire department members returned to active service.

3. County Improvement District (C.R.S., 31-30-1106)

One member of the governing board of the county in which the district is located, the county treasurer or finance officer, three residents of the county obligated to pay real or personal property taxes, and two members of the fire department.

Board Consolidation or Merger (C.R.S., 31-30-1107).

If there is a consolidation or merger of any municipality, fire protection district or county improvement district with one or more municipalities, fire protection districts or county improvement districts, the former trustees of the various firefighter pension funds shall, giving due regard to equal representation, elect seven members from themselves to serve as trustees of the firefighters' pension fund resulting from the merger or consolidation. No more than three of those seven may be firefighters and those not elected to serve on the new pension board shall cease to hold office. The trustees elect from among themselves a president, secretary, and treasurer.

See state statues for information on the following:

31-30-1108. Board Powers and Duties

31-30-1109. Attorney Representation.

31-30-1110. Property Tax - Other Tax Revenue

31-30-1111. Contribution to Fund

THE VOLUNTEER PENSION FUND AND INVESTMENTS

State statutes allow pension boards to provide a volunteer firefighter who has twenty years of active service and who is over the age of fifty a retirement pension. The goal of the pension fund is to accumulate enough money through contributions and investments over the twenty years to be able to pay benefits once the volunteer member is eligible to retire. The retirement pension shall be an amount determined by the board of not more than one hundred dollars per month; unless an actuarial review indicates a higher payment is actuarially sound (more information on actuarial studies is provided later in this handbook).

An initial review of the plan's sources of income (contributions and investment returns) may provide insight as to whether a plan can consider paying above the hundred dollars per month allowed pension.

Contributions (C.R.S., 31-30-1110, 31-30-1111)

1. Proceeds of a mill levy;
2. Transfers from general operating funds; or
3. Other appropriations (donations, etc.)

Investments (C.R.S., 31-30-1113)

A volunteer pension board has the responsibility to ensure investments are secure yet liquid enough to be available to pay benefits when needed. The Board is charged with naming a custodian for the funds and ensuring investments chosen are consistent with sound investment policy.

By affiliating with FPPA for money management services, volunteer pension plans are not only ensured they are following state statutes as they pertain to investment of pension funds, but gain access to a broad and diverse investment strategy.

THE VOLUNTEER PENSION PLAN FORMAT

This section contains a plain-English description of the state statutes pertaining to volunteer pension plans. The full statutory language is behind Tab 3. In case of any differences between this section and statute, the statute must be followed.

The plan must be in the nature of a defined benefit plan, with equal payments to all retirees with the same length of service. The board of any municipality or district cannot increase benefits above certain levels unless the increase is approved by the governing body of the municipality or district and an actuarial review indicates a higher payment is actuarially sound (C.R.S., 31-30-1112(2)(d)). The statutes allow for the following benefits to be paid from a volunteer pension fund.

Normal Retirement (C.R.S., 31-30-1122)

The payment of a normal retirement benefit is not mandatory. A pension may be granted when a firefighter has attained 20 years of service, receiving a minimum of 36 hours of training in each year, and has reached at least 50 years of age. A volunteer firefighter shall not receive a retirement pension for service in a fire department while the firefighter is an active member of that department.

With the prior consent of the governing body of the municipality, special district or county improvement district, the pension board may set the monthly benefit anywhere between \$0 and \$100 without an actuarial study. To pay a benefit over \$100 requires an actuarial certification that the fund can afford it. The amount of the benefit is determined by the board and made with the prior consent of the governing body. Normal retirement benefits are no longer subject to a maximum benefit amount.

Whenever the pension board increases the retirement pension payable to volunteer firefighters, the increase will also be applied to the pension benefits of any retired volunteer firefighter. This also applies to vested benefits for members who terminate with 10 or more years of service. For vested retirees, the applicable pro rata share of the increase is applied to the pension benefits. If the board decides to increase the pension benefit for retirees already receiving a pension, it must apply the increase to all retirees already receiving a pension. Any required actuarial review needs to include the cost of these retirement pension increases.

Retired Firefighters Who Return to Active Service (C.R.S., 31-30-1132)

If the governing body of any municipality, fire protection district, or county improvement district, by resolution, determines that a fire department needs additional volunteer firefighters, a retired member is eligible to serve as an active volunteer in that department. The retiree continues to receive pension benefits from the department while he/she is an active firefighter. During this period, they do not receive service credit for the purpose of increasing the pension benefit.

Supplemental Retirement Pension-Extended Service (C.R.S., 31-30-1125)

With the prior consent of the governing body of the municipality, special district or county improvement district, and with the approval of 65% of the active and retired volunteer firefighters of the department, the pension board may provide for a supplemental monthly pension payment to a volunteer who has attained the age of fifty years and who has been in active service in excess of 20 years if an actuarial review indicates such a payment is actuarially sound. The supplemental amount cannot exceed an amount equal to five percent of the monthly pension payment multiplied by the number of years of active service in excess of 20 years up to a maximum of 10 additional years. The total of the

monthly payment and the supplemental monthly pension payment cannot exceed an amount that is actuarially sound.

Vested Benefit (C.R.S., 31-30-1122)

With an actuarial study certifying that the plan can afford it, a department may provide a vested benefit for any member who terminates service with 10 or more years. The period of active service may be set anywhere between 10 - 20 years. The benefit should be the prorated amount of the normal benefit based on the member's years of service, and the member must be age 50 to draw the vested retirement benefit.

Sources of Payment (C.R.S., 31-30-1123)

Service Accrual (Pre-1977 service)

If a firefighter has accrued 20 years of service by working for more than one department and if any portion of his service was earned prior to June 2, 1977, the last department he worked for must pay the full 20 year benefit.

Service Accrual (Post-1977 service)

Beginning after June 2, 1977, a volunteer firefighter may earn 20 years of active service by working for more than one department. The minimum time he must work for each department is 5 years to accrue a "vested" benefit. Members who leave a department after 5 years of active service are considered to be "terminated vested members." They should be included in any actuarial valuation done on the pension fund because the fund may have to pay them a benefit in the future.

Upon accrual of 20 years of service, each department the member worked for pays their portion (5/20ths, 13/20ths, 15/20ths) based on the retirement pension being paid by that fund on the day the volunteer firefighter left the service of that particular department. The maximum amount a retiree may draw using this accrual system is the maximum amount of the normal retirement pension paid by the board of each department or \$450 per month from all departments, whichever is greater.

Disability Benefits **See note below. (C.R.S., 31-30-1121)

The payment of a short-term disability benefit to a firefighter injured in the line of duty is required by law (see Accidental Death and Dismemberment Policy). In addition to the required coverage, payment of any other short-term benefit is guided by the financial condition of the fund, and may not exceed one-half of the amount of the normal retirement pension or \$225 per month for one year, whichever is greater.

A long-term disability benefit may be granted after one year at a set amount that the board feels is proper and necessary, but not more than the amount of the normal retirement pension or \$450 per month, whichever is greater.

Survivor Benefits - Death from Injuries in the Line of Duty **See note below. (C.R.S., 31-30-1127)

The payment of a benefit to the survivor(s) of a firefighter killed in the line of duty is required by law (see Accidental Death and Dismemberment Policy). In addition to the required coverage, payment of any other survivor benefit is guided by the financial condition of the fund, and may not exceed one-half of the amount of the normal retirement pension or \$225 per month, whichever is greater. Survivors may include spouse, child under 18 years of age, or dependent parent.

Whenever the pension board increases the retirement pension payable to volunteer firefighters, the increase will also be applied to the pension benefits of survivors of firefighters killed in the line of duty.

****Please Note:** The State of Colorado purchases an Accidental Death and Dismemberment Policy for volunteers. If the department's Board would like to provide additional coverage to its volunteer members, please complete items 4, 5, or 6 on the actuarial checklist.

Survivor Benefits for Death of a Retired Firefighter (C.R.S., 31-30-1126)

Upon the death of a retired member or a volunteer firefighter who, regardless of age, has served 20 years and who leaves a surviving spouse, the board may grant an annuity. If actuarially supported, the fund may pay 50% of the normal retirement benefit to a surviving spouse, until her or his remarriage or death. If the firefighter had less than 20 years of active service, the annuity to the surviving spouse should be prorated based upon the number of years of service. The benefit is payable to the surviving spouse upon the death of the retired member.

When a pension board increases retirement benefits payable to volunteer firefighters, the increase will also be applied to the pension benefits of survivors of retired firefighters.

Optional Survivor Benefits - Death of a Volunteer in Active Service (C.R.S., 31-30-1128)

The Board in any municipality, fire protection district, or county improvement district may provide to the active members of the volunteer fire department the option of having the survivor benefits offered by this section in lieu of the purchase of insurance and in lieu of the survivor benefits outlined previously. The following conditions must be met in order to offer the optional benefits:

1. Sixty-five percent of the active and retired volunteer firefighters must consent in writing to the option.
2. An actuarial review must indicate that the fund is actuarially sound and that the offering of these optional benefits will not impair the ability of pension funds to pay the pension benefits or annuities to a beneficiary.
3. If a municipality intends to provide the option, the governing body of the municipality consents to the option.

The governing body of a municipality or the board of the fire protection district or county improvement district must determine whether the survivor benefits are allowed only if the volunteer firefighter dies while on duty and must determine the benefit amount, not to exceed 100% of the amount of the pension the volunteer firefighter would have been entitled to if he/she had retired immediately before their death.

If survivor benefits are provided and if a volunteer firefighter dies on duty or, if authorized by the governing body or board, off duty, a spouse, dependent child until the age of 18 or 23 if a full-time student, a dependent parent, or lacking such dependents, any other beneficiary designated by the volunteer firefighter, shall receive a monthly annuity in the amount determined by the board.

To pay the costs of this option, the board must insure members of the volunteer fire department by insurance policies. The pension fund must be the beneficiary of these policies and the proceeds of these policies must be paid to the board as an addition to the fund. Premiums on these policies must be paid from the existing pension fund assets or additional local contributions made to the fund. Additional state contributions will not be made for payment of the premiums on these policies.

If survivor benefits are provided and if a volunteer firefighter terminates active duty before retirement, the board may allow the firefighter to purchase the insurance policy at a price equal to the cash value of the policy. If not purchased, the board shall surrender the policy for its cash value and transfer the moneys into the pension fund.

Survivor benefits may be terminated at any time by either consent of the board or with approval of 65% of the members of the department.

Funeral Benefit (Required) (C.R.S., 31-30-1129)

When an active volunteer or retired fire department member dies, the Board must pay a funeral benefit to assist in the proper burial of the deceased firefighter. The fund may pay not more than twice the amount of the normal retirement benefit, but not less than \$100.

PUBLIC SAFETY OFFICER BENEFIT (PSOB)

Volunteers qualify for the Public Safety Officer Benefit (PSOB). Enacted in 1976, the PSOB provides a tax-free, lump-sum benefit on the death of a public safety officer (including a volunteer firefighter) who died in the line of duty. The benefit amount is \$318,111 for eligible deaths occurring after October 1, 2010. The benefit may be increased by the Consumer Price Index on October 1 of each year.

In 1990, the law was changed to include the payment of the same benefit to a public safety officer who is permanently and totally disabled due to a catastrophic, line-of-duty injury. To qualify, the injury must permanently prevent the officer from performing any gainful work. Under this provision the following definitions apply:

Catastrophic Injury – Consequences of an injury that permanently prevents an individual from performing any gainful work

Gainful Work – Full\part-time activity that actually is compensated or commonly is compensated.

Line of duty activity or action — Activity or action is performed in the line of duty and which the public safety officer is authorized to perform.

Public Safety Officer – Law enforcement officer, a firefighter, or a member of a rescue squad or ambulance crew.

For more information contact:

Public Safety Officers' Benefits Program
Bureau of Justice Assistance
810 Seventh Street N.W.
Washington D.C. 20531
Phone: 1(888)744-6513 or 202-307-0635
Email: AskPSOB@usdoj.gov
Website: www.PSOB.gov

STATE WORKER'S COMPENSATION

All volunteer departments are currently required to pay into state worker's compensation to provide for coverage for injuries or deaths that occur in the line of duty. The benefits from the pension fund are usually paid in addition to any benefits from worker's compensation.

VOLUNTEER SERVICE AWARD PLANS

A Volunteer Service Award Plan is a program that provides cash, balance benefit based on the length of service with the volunteer department. The amount of service awards a volunteer may legally accrue each year is established in the Internal Revenue Code. If a municipality or district chooses to adopt a Volunteer Service Award Plan, the adopted plan document must comply with the provisions of Section 457(e) (11) of the Federal "Internal Revenue Code of 1986, as amended. Volunteer departments considering such a program should consult legal counsel for questions on and/or development of the plan. The FPPA will not be offering or administering 457(e) (11) plans.

PAID PERSONNEL

Hiring a Full-time Paid Firefighter

Please contact FPPA when preparing to hire paid personnel, as certain statutory requirements apply.

If the person being considered for full-time employment meets the definition of member (see below), then state statutes require the member to be enrolled in the Statewide Defined Benefit Plan for pension benefits and the Death & Disability Plan for disability and survivor benefits.

"Member" means an active employee who is a full-time salaried employee of a municipality, fire protection district, fire authority, or county improvement district normally serving at least one thousand six hundred hours in any calendar year and whose duties are directly involved with the provision of police or fire protection, as certified by the member's employer. "Member" also includes an active employee who works less than sixteen hundred hours per year but otherwise qualifies as a member and whose employer elects to treat all such other similar employees as members. The term does not include clerical or other personnel whose services are auxiliary to police protection, or any volunteer firefighter, as such term is defined in section 31-30-1102 (9). For the purpose of participation in the statewide defined benefit plan pursuant to part 4 of this article or the statewide money purchase plan pursuant to part 5 of this article, but not for the purpose of participation in the statewide death and disability plan pursuant to part 8 of this article, the term may include clerical or other personnel employed by a fire protection district, fire authority, or county improvement district, whose services are auxiliary to fire protection. For the purpose of eligibility for disability or survivor benefits, "member" includes any employee on an authorized leave of absence.

One exception, a Department Chief may "opt-out" of the Statewide Defined Benefit Plan and elect coverage under the Statewide Money Purchase Plan, the Statewide Hybrid Plan or an alternative qualified plan.

There is no provision for a Department Chief to opt-out of the Statewide Death and Disability Plan.

Statute also permits enrollment in the Statewide Defined Benefit Plan for full-time (or the Statewide Money Purchase Plan for part-time) clerical or other personnel employed by a fire protection district, fire authority, or county improvement district.

Please contact FPPA for the appropriate forms to properly enroll paid firefighters or other personnel. If there is a question about an employee qualifying for membership, a job description may be submitted to FPPA for review.

If the department already employees full-time, paid personnel but was not aware of these enrollment requirements, please contact FPPA. We will assist in resolving this matter and properly enroll members.

Conversion of Time

There is no provision to convert volunteer service credits to paid service credits.

Collecting Pensions for Both Volunteer and Paid Department Service

FPPA has received many calls asking if a firefighter may collect a pension from a volunteer department and a paid department simultaneously. The General Counsel for FPPA has reviewed and not found anything in the applicable state pension statutes or Colorado case law which would prohibit a firefighter from earning paid and volunteer service with the same department.

Basically, there appears to be no reason to distinguish between a paid firefighter who renders volunteer service with another fire department during off-duty hours and a paid firefighter who renders volunteer service with the same fire department during off-duty hours. This assumes, however, that although the service is earned concurrently, it is earned for separate periods of service. In other words, a firefighter cannot be credited with volunteer time while he is actually on duty as a paid firefighter. That situation would be contrary to the general principle that an individual is not entitled to two pensions for a single service. See Judson v. Newark Board of Works Pension Assn., 39 A.2d 33 (N.J. Sup. Ct. 1944), aff'd, 42 A.2d 289 (N.J. Ct. Err. & App. 1945); 70 C.J.S. Pensions, section 5.

Similarly, it assumes that the individual's service as a volunteer is not a required duty of his paid firefighter position. If the duties of a paid firefighter require that he be a volunteer during "off-duty" hours, the volunteer service would merely be another aspect of the paid firefighter position and not a separate service for which the individual is entitled to a separate pension.

If the years of joint service do not qualify as separate service under the above guidelines, the affected firefighters may be entitled to a prorated pension based upon their years of service if the department's volunteer pension plan provides a 10 - 20 year vested benefit. A department may only exercise this option if it is actuarially supportable.

This discussion is limited to whether a firefighter may collect pensions for both paid service and volunteer service from the same department. Allowing a paid firefighter to volunteer within the same department raises several other legal issues on both the state and federal level, including workers' compensation coverage and Federal Fair Labor Standards Act (FLSA) issues. Departments are advised to consult their own attorneys before allowing this practice. FPPA does not take a position on these issues.

ACTUARIAL STUDIES AND CERTIFICATIONS

An actuarial study is required if the board wants to set the normal retirement benefit above \$100.00 per month. The study provides an "expert opinion" to guide the board in setting the contribution funding levels as well as the benefit levels. An actuarial study is not the same as a cash flow study, and they are not interchangeable. A certified actuary must perform an actuarial study; the types of certifications for actuaries are listed below.

EA	<u>Enrolled Actuary</u> - Has met the educational and experience guidelines set by the government to perform valuations of pension plans.
ASA	<u>Associate of the Society of Actuaries</u> - Has passed certain professional examinations administered by the Society of Actuaries. An ASA has passed at least half of the exams.
FSA	<u>Fellow of the Society of Actuaries</u> - Has passed all of the professional examinations administered by the Society of Actuaries.
MAAA	<u>Member of the American Academy of Actuaries</u> - Has met certain membership qualifications (re: education and experience) by the American Academy of Actuaries and is subject to all professional guidelines and standards designated by the Academy.

The American Academy of Actuaries is the professional standards organization, which provides general and specific standards of practice for actuaries.

FPPA recommends that the consulting actuary hired to perform the study should be an EA and preferably be an ASA, FSA, or MAAA, unless the actuary has access to other actuaries with the necessary experience to review the pension plan valuation for correctness.

An actuarial study every 2 years is included with FPPA affiliation. See schedule below.

Schedule for Actuarial Study Data Collection

Affiliated Volunteer Actuarial Studies (Odd Years: 2011, 2013, 2015, etc.)

- Actuarial Packets Mailed to volunteer plan in January on the Odd Years
- Packet Information received back at FPPA by February 27; Actuarial Study will be completed in June/July
- Packet Information received back at FPPA by July 1; Actuarial Study will be completed in October/November
- Packet Information received back at FPPA after July 1; Actuarial Study will be paid for by the Plan or Study will be completed in the next Odd Year

VOLUNTEER FIREFIGHTER PENSION CONTRIBUTION PROGRAM

Each year the State of Colorado contributes money to volunteer fire departments. Entities eligible to receive state matching funds include municipalities under 100,000 in population that maintain active volunteer fire departments; fire protection and county improvement districts with volunteer fire department members that offer fire protection services; and counties contributing to a volunteer pension fund at one of the above.

State contributions to qualifying pension plans are equal to 90% of all local tax revenue paid into the pension plan in the previous calendar year assuming no other restrictions apply as discussed further in this document. The state contribution shall not exceed one-half mill on the previous valuation for assessment assuming 100% collections.

If a pension board pays benefits in excess of \$300 per month, the department is subject to the state contribution limitation. This limitation requires that the municipality or district that was levying an amount necessary to pay pensions in excess of \$300 per month will receive state contributions in an amount not to exceed one-half mill on the previous valuation for assessment, but will be based upon the greater of the contribution actuarially required to pay a pension of \$300 per month in the previous year or the highest actual state contribution received by the department in the years 1998, 1999, 2000, or 2001. In addition, state contributions cannot exceed the limit as described in the second paragraph above.

If the plan exceeds the \$300 per month maximum pension, an actuarial study based on the following limitations on pension benefits will be required in order to calculate matching funds.

- Normal pension of \$300 per month,
- Short-term disability monthly annuity of \$150 per month,
- Service accrual retirement pension of \$200 per month,
- Survivor benefit of \$150 per month,
- Funeral Benefit of \$100.

If the entity is putting in an amount equal to the proceeds of one-half mill of the current assessed valuation, the state contribution minimum will be \$1,000.

Contributions from volunteer affiliates into their pension plans must be received at FPPA on or before December 31st in the calendar year prior to the application for matching funds.

The State of Colorado Department of Local Affairs (DOLA) is responsible for the administration of the Volunteer Firefighter Pension State Contribution program and the statewide volunteer firefighter accidental death and disability insurance policy (C.R.S. 31-30-1101 et seq.). DOLA has established procedures to administer these two programs and has appointed members to the Volunteer Firefighter Advisory Committee (Advisory Committee). Questions regarding these processes should be directed to DOLA:

www.dola.state.co.us

Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203
(303) 866-2156

SERVICES PROVIDED AFFILIATED DEPARTMENTS

Listed below are services affiliated departments receive from FPPA. Please call us at 1-800-332-3772 or 303-770-3772 with questions regarding any of the services FPPA provides.

Payment of Retiree Benefits

FPPA processes monthly benefit payments for volunteer retirees and distributes 1099Rs after the end of each year.

Actuarial Study Information

Every two years, studies are performed on every volunteer pension plan affiliated with FPPA. In order to complete these studies, certain information is needed from each department. FPPA sends departments a report listing all active and retired members of the plan including dates of birth, service time, Social Security numbers, and spouses' dates of birth. This must be verified and updated where necessary. Departments also must complete the form requesting information on the plan benefits. Requested information must be returned to FPPA before the stated deadlines in order for the valuations to be completed.

Annual Audit Verification

An independent audit is performed each year on the funds held by FPPA. Volunteer departments may be requested to verify departmental contributions and benefit payment amounts to retirees. Employer cooperation is crucial to the timely completion of these annual financial reviews.

Toll-free Telephone and Internet Access

Our toll-free number is **1-800-332-3772**; please contact us with any questions. Our website (**www.FPPACO.org**) is a great source of information and provides a convenient way for employers to contact FPPA staff via e-mail.

FPPA Educational Seminars

FPPA holds various educational seminars for members, retirees and their guests. The goal of these seminars is to assist in the overall preparation for retirement, both financially and psychologically. Seminars cover a variety of topics related to life and retirement planning such as: Wills & Estate Planning, Financial Planning, Long-term Care Insurance, Social Security and Medicare to name a few. Check FPPA's website for upcoming seminar announcements.

INVESTMENT SERVICES FOR AFFILIATED DEPARTMENTS

Investment of Funds

All funds invested with FPPA are pooled for investment purposes. They are accounted for separately and each employer receives individual statements for their plans. However, by pooling funds, volunteer plans benefit from the diversification and cost savings a larger investment pool can provide.

Cost

In 2010, the cost for FPPA to administer and manage pension funds cost affiliated plans 0.65%, less than one percent, of total fund assets.

Investment Information

Affiliation with FPPA provides the ability to broaden and diversify a plan's asset base. The FPPA Board, in developing investment objectives, asset allocation, and investment guidelines, recognizes that the Fire & Police Members' Benefit Investment Fund ("the Fund") includes the assets of over 200 different benefit plans, all having a different funded status. To manage these assets effectively and prudently, the Board has, in its planning process, considered, and will continue to consider, all the plans' liabilities, both present and projected.

The FPPA Board of Directors' investment objectives represent desired results and are long-term in nature. Given assumptions about current and projected capital market conditions, a real rate of return objective for plan assets has been set. This objective may be modified based on changes in plan conditions or the nature of the capital markets.

FPPA will slowly be transitioning assets in the Fund to a new allocation of funds strategy approved by the Board in September 2009. This new investment allocation policy has the following target allocations: Fixed Income & Cash 21%; Absolute Return 10%; Real Assets 7%; Private Equity 12%; Opportunistic 5%; Global Equity 45%.

The types of investments are governed by the standards established in the Investment Policy Guidelines developed by the FPPA Board of Directors. A copy of this document is available from FPPA.

Money Managers

FPPA uses over 60 top performing, nationally-known, institutional money managers. Volunteer retirement plans benefit by having the investment expertise of many managers for less than the usual cost of one.

Investment Performance Monitoring

An independent consultant hired by FPPA monitors the performance of our money managers every quarter and reports to the FPPA Board of Directors. Evaluation criteria used include the written performance standard submitted by the manager when hired, the performance for the previous quarter, and the performance compared against other managers managing similar investments nationwide.

MEMBER ACCOUNT PORTAL

The Member Account Portal (MAP) is a secure area available through FPPA's website where members can view information related to their pensions.

Retired Members can:

- View personal profiles
- Print information about monthly benefit payments
- Print 1099R Statements
- Use the Tax Withholding Calculator to estimate how changing withholding will impact monthly payments

Members access MAP through FPPA's website at www.fppaco.org. Registration for this program requires information that matches what FPPA has on file: first and last names, date of birth, the last four digits of the member's Social Security Number and current email address. Members experiencing difficulty accessing MAP should call a FPPA representative at (303)770-3772 or 1(800)332-3772.

The years of service credit shown in MAP is computed based on the volunteer start date as reported to FPPA by the employer. If all service requirements are not satisfied, this information may not be accurate. Prior to retirement, FPPA will confirm years of service with the volunteer plan employer.

OPTIONAL INSURANCE BENEFIT PROGRAMS

FPPA offers active members, retirees and survivors a broad range of health, dental, and vision benefits. The list of available programs is constantly being reviewed, improved and expanded. The application process varies according to provider. A booklet containing a list of available plans and providers can be found on FPPA's website; or, can be mailed to members upon request at 303-770-3772 or 1(800)332-3772.

Some of the benefits listed in the Optional Insurance Brochure can be paid for through deduction from a retiree's FPPA pension check. If that is not possible, then the retiree will be expected to pay directly for the benefit selected. In every case, none of these benefits are required. The retiree must personally choose each one.

HUB International Insurance Services Inc.

HUB International serves as FPPA's benefits consultant. The various benefits described in the Optional Insurance Brochure have been arranged through HUB International. Retirees may call them for information, advice and assistance with the insurance application process. HUB International may be reached in the Denver metro area by calling 303-893-0300 or toll free by calling 888-795-0300. Retirees should identify themselves as members of FPPA in order to be directed to a HUB International representative familiar with the available programs.

FPPA PROCEDURES FOR AFFILIATED VOLUNTEER FIRE DEPARTMENTS

Enrolling a New Volunteer Firefighter

All volunteer firefighters must complete and file a **Volunteer Membership Form** with FPPA. This form asks for basic information such as name, address, employer (meaning the volunteer fire department), and previous service. The information is necessary to establish a record for the firefighter on the FPPA computer database. A new form should be filed any time the volunteer has a change in his/her dependants or address.

Making Contributions to FPPA

Contributions by volunteer departments may be sent to FPPA on a monthly, quarterly, or annual basis. All **contributions** should be mailed to the PO Box address listed below. The department should send a cover letter identifying the period the money is for and the check made out to "Fire and Police Pension Association" to:

Fire and Police Pension Association
PO Box 910390
Denver, CO 80291-0390

If a department is utilizing the web based Employer Reporting System to relay information on paid staff, this system may also be utilized for the volunteer plan, though state matching funds may not be contributed in this fashion. Please contact a FPPA contributions specialist for more information on this system.

All regular **correspondence** should be mailed to FPPA's offices at:

Fire and Police Pension Association
5290 DTC Parkway, Suite 100
Greenwood Village, CO 80111-2721

Account Statements

Assets of affiliated volunteer pension plans are tracked separately and employers receive a separate accounting of their local plans through quarterly and annual statements from FPPA. Employers may be asked to complete an annual audit verification from FPPA's auditor for contributions received and benefits paid out for the local plans.

When a Volunteer Retires, Leaves Active Service, or a Retired Volunteer Dies

Retiring Volunteers: To add a new retiree to the payroll system or to make changes for existing retirees, the department must complete a **Notification of Volunteer Retiree Form**. Departments must complete the information requested, have it signed by a Pension *Authorization Form* **designee**, and send it to FPPA along with an **EFT/Direct Deposit Form** and **W-4P**. All payroll changes must be received by FPPA by the 10th of each month to be included in the current month's payroll. Direct deposits are made or benefit checks are mailed on the 21st of each month. If the 21st occurs on a weekend, the deposit will be made/check mailed on the preceding Friday.

In the event a member leaves active service with enough service credits to receive a pension but has not reached 50 years of age, a *Notification of Volunteer Retiree Form* must be submitted as the member is eligible for a future pension. The form should be signed by a

person listed on the Pension Authorization Form and submitted when the member leaves service. When the member reaches retirement age, FPPA will require the department to re-verify the member's eligibility.

Death, termination, resignations: It is the department's responsibility to notify FPPA of any additions, terminations, or benefit adjustments. FPPA should be notified immediately upon the death of a retiree or survivor. To begin payment of survivor benefits, the department must complete a **Notification of Volunteer Retiree Form**, indicating on the front that it is for survivor benefits. If there are dependent children who are receiving benefits, the department must notify FPPA when they become ineligible so that their benefits can be stopped. The department must also notify FPPA in writing to pay a lump sum burial benefit to the family of a deceased member.

Pension Authorization Forms

Pension boards of affiliated volunteer plans are required to complete a **Pension Authorization Form** which designates members of the Board who may authorize FPPA to pay benefits from their fund. All **Notification of Volunteer Retiree Forms** must be signed by a person listed on this form. FPPA will verify signatures on this form when a request to begin paying pension benefits or expenses from the fund is received; or, when directed to change the plan's benefit structure. The form may be updated at any time and must be updated when membership on the Board changes.

Direct Deposits of Pension Payments (EFT)

An **EFT/Direct Deposit Form** should be sent to FPPA along with the **Notification of Volunteer Retiree Form**. This will allow FPPA to directly deposit pension funds into the retired member's account. Pension payments are deposited on the 21st of each month. If the 21st falls on a weekend, deposits are made on the preceding Friday. If this form is not provided, FPPA will charge the retiree \$10 per month for the mailing of pension checks. A retiree wishing to change account information may do so at anytime by obtaining a new EFT/Direct Deposit Form through the website or by calling FPPA. In lieu of a check, the retired member will be mailed a "deposit advice" statement listing the amount credited to his/her account.

Directives to Change Volunteer Pension Benefits

The pension board may set the monthly retirement pension between \$0 and \$100 without an actuarial study. To increase benefits over \$100 per month, an actuarial study must be completed to determine if the pension plan will be actuarially sound at the higher benefit. The amount of the benefit is determined by the board and made with the prior consent of the governing body. Normal retirement benefits are no longer subject to a maximum benefit amount. Whenever the board increases the retirement pension benefit, such increase may also be applied to the pension benefit of any retired volunteer firefighter receiving a pension benefit. Pensions that make payments in excess of \$300 per month are subject to the state contribution limitation.

Once the board has elected to change their benefits, FPPA must be notified. A letter should be sent directing FPPA to implement the benefit change. The letter should specify the new benefit package in its entirety, reference the actuarial study supporting the changes, direct FPPA as to when the changes are effective, and identify the retirees whose benefits will increase and the new monthly payment for each retiree. A copy of the board minutes or resolution should accompany the letter. The letter should be

signed by at least one of the designated members listed on the volunteer department's Pension Authorization Form.

Change directives received prior to the 10th of the month may be implemented with that month's payroll. If the directive is retroactive to a prior date, the first monthly payroll with the change will have the retroactive payment and all subsequent monthly payrolls will be at the new benefit levels. The board may direct FPPA to implement a change at a future date.

Any questions about implementing volunteer benefit changes should be directed to FPPA.

Tax Withholding (W-4P)

The volunteer department should provide a **W-4P Form** to each new retiree. A retiree may change his/her tax withholding any month by submitting a new **W-4P Form** to FPPA. Payroll changes must be received by FPPA by the 10th of the month in order to be included in the current month's payroll process. A **W-4P Form** may be requested from FPPA's office (1-800-332-3772 or 303/770-3772) or downloaded from FPPA's website (www.FPPACO.org).

When an Active Volunteer is Disabled or Dies

If benefits are payable from the pension plan, please notify FPPA by using the **Notification of Volunteer Retiree Form** and indicate the type of benefit that is payable (i.e. disability, survivor). This form must be signed by someone authorized on the **Pension Authorization Form** on file with FPPA. Keep in mind that any benefits to be disbursed from the pension plan must be approved by the pension board.

Benefits may also be payable from Worker's Compensation or the Accidental Death and Dismemberment Policy that is funded by the State and administered through the Department of Local Affairs (DOLA). For more information on these benefits, please contact DOLA directly at (303) 866-2156.

Member Information Requests (DROs, Garnishment)

Members or their attorneys typically request information about pension benefits when a member or the member's spouse has filed for divorce. Pension assets may be subject to a Domestic Relations Order (DRO) for division of plan assets if approved local forms are used and FPPA has the ability to administer the division of benefits. A DRO means a judgment, decree, or order issued by a court of competent jurisdiction relating to dissolution of marriage, legal separation or declaration of invalidity action, under the Uniform Dissolution of Marriage Act, Section 14-10-113, *Colorado Revised Statutes*, as amended, and FPPA Rule 706.

Pension assets are protected from garnishment or attachment and from any order, except by the Internal Revenue Service, for payment of child support, or for division of marital assets under the Uniform Dissolution of Marriage Act on approved DRO Form.

If the member, employer, or attorney wants information on the pension plan benefits, they should contact the local pension Board directly, not FPPA.

If the member wants information related to his/her benefit accrual released to a third party, he/she must provide this request in writing. FPPA will release the information only to persons listed.

Name and Address Updates

A new *Volunteer Membership Form* should be filed with FPPA when a member changes his/her name or address. This ensures that the member will receive all mailings, newsletters, etc.

FPPA communicates with the employers by maintaining an employer tracking system. The system includes names and addresses of city/district personnel designated as key contacts. Please advise FPPA of any mailings that are improperly directed.

State Matching Funds to Volunteer Fire Pension Funds

Refer to Section 3 for specific information on the state matching funds process.

DISAFFILIATION OF VOLUNTEER DEPARTMENT FROM FPPA

Any employer that entered into an agreement with FPPA for the purpose of having the Association administer and manage a pension plan for the employer's volunteer firefighters may terminate such an agreement in accord with the following procedures:

1. The employer must file with FPPA a resolution of intent to disaffiliate no less than 60 days prior to the effective date of disaffiliation, unless a shorter waiting period is approved by the Board. The effective date of disaffiliation shall be the January 1, April 1, July 1 or October 1, next following the waiting period.
2. Within 90 days after the effective date of disaffiliation from FPPA, the Association shall return to the employer all monies in the employer's volunteer firefighter pension fund together with the net earnings thereon. For the purposes of this subparagraph 2, "net earnings" means actual earnings less actual administrative expenses and expenses connected with the disaffiliation. The determination of net earnings shall be made by the Board.
3. Between the effective date of disaffiliation and the actual return of monies by FPPA, assets in the volunteer fund will accrue interest based upon the yield rate to maturity of a ninety day U.S. Treasury Bill, as published by the Western Edition of the Wall Street Journal. Monies returned by FPPA shall remain assets of the volunteer firefighter pension fund.
4. Upon the effective date of disaffiliation, the employer will be liable for the payment of all benefits then vested under the volunteer firefighter pension plan.
5. Upon the effective date of disaffiliation, FPPA will be released from all liabilities and obligations it may have with respect to the volunteer firefighter pension plan except as noted above.

Sample Quarterly Allocation Report

FIRE AND POLICE PENSION ASSOCIATION
XYZ Fire Protection District
For the Twelve Months Ending December 31, 2006

PLAN #	1234-5
CITY	YOUR TOWN
FIRE/POLICE	FIRE
PLAN TYPE	VOL
BEGINNING BALANCE	<u>\$968,745.58</u>
PERIOD TOTALS	
PARTICIPANT CONTRIB.	32,645.00
REFUNDS	0.00
NET BENEFITS	(29,200.00)
IDENTIFIED FEES	0.00
AFFILIATIONS	0.00
IDENTIFIED REC./REALLOC.	0.00
STATE FUNDING/NON-AFFIL.	0.00
STATE FUNDING/AFFIL.	12,000.00
PERIOD SUB-TOTAL	<u>\$15,445.00</u>
INTEREST	15,270.71
DIVIDENDS	12,270.27
REAL ESTATE	6,529.32
OTHER INCOME	3,229.12
NET CHG. ACCRUED INC.	(1,837.67)
UNREALIZED GAIN/LOSS	68,249.21
REALIZED GAIN/LOSS	57,671.83
DEF. CONTR. EARNINGS(NET)	0.00
FEES & EXPENSES	(3,828.00)
INV. CHANGE SUB-TOTAL	\$157,554.79
MISCELLANEOUS	\$0.00
TOTAL ENDING BALANCE	<u>\$1,141,745.37</u>

**FIRE AND POLICE PENSION ASSOCIATION
QUARTERLY ALLOCATION REPORT
DEFINITIONS**

Plan #: The department's unique employer number, which is made up of two components. The first part is the city code, the second part indicates the type of plan (5 = volunteer fire).

City: Name of employer - Town, City, Fire Protection District or Emergency Services District.

Fire/Police: Type of members.

Plan Type: VOL = volunteer.

Beginning Balance: This represents the market value of the account at the beginning of the current reporting period. It should equal the ending balance of the account from the prior reporting period.

Period Totals: The following captions represent transactions for the current reporting period. They are inflows/outflows of funds that relate to the individual plans, not investment transactions.

Participant Contributions: Represents the total employee and employer contributions to the plan for the period.

Refunds: This represents refunds paid to terminated employees of the plan (used only if refunds are allowed).

Net Benefits: The represents total benefits paid to retirees of the plan during the reporting period.

Identified Fees: Fees attributable to one particular pension plan only, not all plans. Examples are things such as a special actuarial study (done by an actuarial firm, not FPPA), an insurance policy for a volunteer plan or any other invoice a department may submit to FPPA for payment.

Affiliations: For original contribution from a newly affiliated department.

Identified Receipts/Reallocations: This category is used for miscellaneous items, such as return of idle funds to a city.

State Funding/Non-Affiliated: This line is not applicable to the department's plan.

State Funding/Affil: This is money distributed by FPPA from the State of Colorado to affiliated departments.

Period Sub-totals: The total of the above nine categories. Period sub-totals relate to individual plan transactions only.

Interest: This figure represents net interest income received on fixed income securities and cash balances during the period.

Dividends: Income received on holdings of equity securities, or funds composed of these securities.

Real Estate: Income received from properties owned by FPPA.

Other Income: Income received by the fund, which is neither interest nor dividend related. Items such as securities lending income or international investments might be listed here.

Net Changes in Accrued Income: The difference between the accrued income as of the report date and the accrued income at the end of the prior period.

Unrealized Gain/Loss (change in): The formula for calculating this value is: (Ending Market Value - Ending Cost) less (Beginning Market Value - Beginning Cost).

Realized Gain/Loss: This figure is the total gain or loss realized on the sale of securities during the reporting period.

Defined Contribution Earnings (Net): This is the gross earnings minus FPPA fees for affiliated Money Purchase Plans.

Fees and Expenses: Administration fees of the Association. These fees are generally less than 1% (annually) of the total assets of the fund.

Investment Change Subtotal: The total of the investment related transactions listed above (net investment income).

Miscellaneous: Non-investment related transactions which cannot be identified to a particular plan.

Total Ending Balance: The sum of "Beginning Balance," "Period Sub-Total," "Total Investment Change," and "Miscellaneous." This represents the total account balance at the end of the reporting period.

VOLUNTEER FIRE MEMBERSHIP FORM

INSTRUCTIONS - Check one box below. Once completed, please return a copy of this form to FPPA at the address listed above.

- NEW MEMBER - Complete the *entire* form including your signature below.
- CHANGES ONLY - Complete Part A & D and any other information that you wish to change.
- TERMINATION DATE - Complete Parts A, B & D only.

Part A - General Information

_____ - _____ - _____ _____ _____ _____ _____ _____ Male
Social Security # Last Name First Name Middle Initial Female

_____ / _____ / _____
Address Date of Birth (mo/day/yr)

_____ _____ _____
City State Zip

(_____) _____ (_____) _____ _____
Home Phone Number Work Phone Number Email Address

Single _____ _____ / _____ / _____
 Married Spouse's Name Spouse's Date of Birth (mo/day/yr)

Part B - Current Volunteer Department

_____ / _____ / _____
Name of your current Volunteer department - city, town or district Start Date (mo/day/yr)

To be filled in by FPPA.
FPPA City Code _____ - 5

Part C - Volunteer Fire History

_____ from _____ / _____ / _____ to _____ / _____ / _____
Name of a former Volunteer department - city, town or district (mo/day/yr) (mo/day/yr)

Part D - Member Signature

X _____
Your Signature

X _____
Witness to your signature
(someone other than your spouse)

_____ / _____ / _____
Date (mo/day/yr)

Space for FPPA office use.



Fire and Police Pension Association
5290 DTC Parkway
Greenwood Village, Colorado 80111
(303) **770-3772** • Toll Free (800) 332-3772
www.FPPAco.org

PENSION AUTHORIZATION FORM

Because this form is authorizing individuals to have access to pension information shared between an Employer and FPPA - this form is not accessible from the web.

Please call FPPA and ask to be connected to Employer Contributions.

To preserve the security of pension information, FPPA may need to verify your identification and your involvement with an Employer before releasing this form.



Fire and Police Pension Association
 5290 DTC Parkway
 Greenwood Village, Colorado 80111
 (303) 770-3772 • toll free (800) 332-3772
 fax (303) 771-7622 • www.FPPAco.org

NOTIFICATION OF VOLUNTEER FIRE RETIREE

Instructions: This form should be completed by the Volunteer Fire Department and mailed or faxed to FPPA (information above). All payroll changes are due to FPPA by the 10th of the month.

PART A - MEMBER INFORMATION

_____ / _____ / _____
 Last Name (please print) First Initial Social Security #

_____ City State Zip
 Mailing Address

(____)_____ - _____ (____)_____ - _____ Male Female Single Married
 Home Cell Phone

_____ / _____ / _____ Email Address
 Birth Date (mo/day/yr)

PART B - SPOUSAL INFORMATION

_____ / _____ / _____
 Last Name First Initial Spouse's Social Security #

_____ / _____ / _____ (____)_____ - _____
 Birth Date (mo/day/yr) Phone

PART C - DEPARTMENT INFORMATION

_____ (____)_____ - _____
 Volunteer Fire Department Name Office Phone

Member's Monthly Benefit Amount \$ _____

Member's Last Date of Active Service as a Volunteer _____ / _____ / _____

Member's Total Number of Years of Qualified Service With the Department _____

Date of First Monthly Benefit Payment (Retirement Date) _____ / _____ / _____

Type of Pension: Normal (Age 50+ and 20+ years and severed service at age 50 or older.) Disability Short-Term Vested - In Pay Status (Age 50+ and 10-19 years or 20+ years and severed service before age 50.)
 Disability Long-Term Vested - Eligible for Future Benefit (Less than Age 50 and 10-20+ years)

_____ / _____ / _____
Department's Authorized Signature (As it appears on the Pension Authorization Form) **Date**

 Printed Name of Authorized Signer

FPPA

Fire & Police Pension Association
 5290 DTC Parkway
 Greenwood Village, Colorado 80111
 (303) 770-3772 or toll free (800) 332-3772
 www.FPPAco.org

FEDERAL / STATE
 Withholding Certificate for
 Pension or Annuity Payments

Form W-4P
 Monthly Pension
 Distributions

		XXX-XX- <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
▲Type or print your full name		▲Your social security number (last 4 digits only)
▲Address		▲Area code and telephone number
▲City or town, state, and ZIP code		▲Email Address

DIRECTIONS Please select **ONLY ONE** of the options listed below.
 Please complete all of the information requested for the option you select.

OPTION A I elect to have **NO STATE OR FEDERAL TAXES WITHHELD.**

OPTION B I elect to have the following amount withheld for **FEDERAL TAX** each month

 \$ _____ (Please enter a dollar amount above. Percentage figures cannot be accepted.)

I elect to have the following amount withheld for **COLORADO STATE TAX** each month
 \$ _____ (Please enter a dollar amount above. Percentage figures cannot be accepted.)

OPTION C I elect to have my monthly tax withholding figured using the number of allowances and the marital status shown below.

FEDERAL TAX	COLORADO STATE TAX
<ul style="list-style-type: none"> • Marital Status <input type="checkbox"/> Married <input type="checkbox"/> Single • Total number of allowances _____ • Additional Amount (optional) \$ _____ (Dollar amount only. No percentages.) 	<ul style="list-style-type: none"> • Marital Status <input type="checkbox"/> Married <input type="checkbox"/> Single • Total number of allowances _____ • Additional Amount (optional) \$ _____ (Dollar amount only. No percentages.)
<input type="checkbox"/> Do not withhold.	<input type="checkbox"/> Do not withhold.

 Signature of Pensioner or Legal Representative

 Date

For office use only