ERIE COUNTY
EMPLOYEES' RETIREMENT SYSTEM

SUMMARY PLAN DESCRIPTION

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FORWARD

Your County Employees' Retirement Pension Plan is designed to provide you with a lifetime income in your retirement years. In addition, it contains provisions that will, under certain circumstances, provide disability benefits and survivor benefits to a beneficiary in the event of your death.

This booklet is for the express purpose of helping you understand how your Pension Plan works, its important provisions and your participation rights. However, since it is a summary, there are additional details in the County Pension Law, Act 96 of 1971 as amended, which are not described here.

If there is a difference in the way a provision is described in this booklet and the way it is described in the County Pension Law, the Retirement Board must use the County Pension Law to make decisions.

The Plan is contributory. This means that you contribute a portion of the amount necessary to provide benefits in addition to the defined benefits provided by the County.

You should also remember that in addition to the above you may be entitled to receive a monthly pension upon becoming eligible for Social Security.

The Retirement Board wants you to be informed about your Pension Plan; therefore, it is important that each member become familiar with its provisions. If you still have questions after reading this booklet, please bring them to the attention of any member of the Retirement Board.

ERIE COUNTY EMPLOYEES' RETIREMENT SYSTEM
BENEFIT HISTORY

Prior to March 1, 2007, the Retirement Board authorized benefits equal to a percentage of the members Final Average Salary for each year of service the member participated in the following Classes:

CLASS	PERCENTAGE	EFFECTIVE
1/120	.833%	1/1/42
1/100	1.000%	1/1/50
1/80	1.250%	1/1/72
1/60	1.667%	1/1/97

Effective March 1, 2007, the Retirement Board authorized the retroactive application of the one-sixtieth (1/60th) class for County service after December 31, 1971 and before January 1, 1997. This change only applies to members who are actively employed as of March 1, 2007.

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SUMMARY OF COUNTY RETIREMENT SYSTEM

1. Plan Authority

The "County Pension Law", Act 96 of 1971, as amended was enacted by the General Assembly of the Commonwealth of Pennsylvania and contains the provisions governing the establishment and operation of a retirement system for county employees.

2. Administration

A retirement board consisting of five members administers your retirement system (three county council members, the county controller and the county director of finance). Each member of the board is a trustee of the Fund, a fiduciary. Each is required to administer the affairs of the board in accordance with the provisions of the County Pension Law. A record shall be kept of all the proceedings of the board and this record shall be open to inspection by the public.

3. Plan Participation

All appointed county employees, except those employees hired on a part-time basis are automatically members of the plan when they first become employees. An elected officer, however, may become a member of the plan at a later date.

A part-time employee for retirement purposes means someone who is hired with the expectation of completing less than one thousand (1,000) hours of service during the twelve (12) month period after employment and each twelve (12) month period thereafter.

4. Original Members

If you were a regular county employee on the date the pension plan was established, you are known as an "original member" and will get full credit for service prior to the date the system was established. Such service is referred to as "prior service." Credit may also be given under certain circumstances to a county employee who was employed on a per diem basis before the plan was established.

5. New Members

If you were employed after the system was established, you are known as a "new member" and will receive credit for each year, month and day of your service during membership.

6. **Member Contributions**

The system is a contributory system; that is, as a member of the retirement system you contribute to the fund. You are required to contribute by automatic deductions from your paycheck five percent (5%) of your salary. The member contribution rate is determined by the class basis in which you are designated and as authorized by the retirement board.

Effective January 1, 1983, the county commissioners have the option of adopting a resolution designating that required member contributions will be known as "pickup contributions." As such, "pickup contributions" will not be subject to federal income taxes in the year the contributions are made in accordance with I.R.C. Sec. 414(h)(2). Rather, taxation will be deferred until such time when they will be distributed upon termination or retirement from county service. All member contributions not designated as "pickup contributions" are taxed when the contributions are made.

You may also voluntarily elect to contribute up to an additional ten percent (10%) more than the percentage shown above. Voluntary contributions are subject to federal income taxes in the year contributions are made. If a member elects to voluntarily contribute more than the minimum, there is no corresponding increase in the contribution made by the county.

Member contributions and/or "pick-up contributions" plus interest are credited to your individual member reserve account. Because the balance in this account determines the member's portion of the retirement benefit, the more a member contributes, the greater will be the retirement benefit.

All "new members" enter the pension plan under the Class Basis in effect as authorized by the retirement board at the time of entry.

7. **Interest Credit**

Your member contributions and/or "pickup contributions" receive interest for the entire time the money is in the fund up to the date of retirement, death or withdrawal. The retirement board determines before January 31 each year the rate of interest to be credited to your member account for that year. The rate of interest may not be less than four percent (4%) nor more than five and one half percent (5½%).

8. **County Contributions**

In addition to the contributions you make to the Retirement Fund, the county contributes to the Fund amounts which are actuarially determined to be sufficient to build up and maintain the necessary reserves for the payment of all benefits.

9. **Investments**

By law, the retirement board members are the trustees of the retirement fund and are responsible for investing the funds subject to the limitations imposed by law upon fiduciaries. This law requires the trustees to exercise good judgment in the selection of securities, or in the selection of a deposit administrator to administer the funds.

10. **Refunds**

You may receive a refund of your accumulated deductions only when you leave county service. If you leave county employment before completing five years of service and have not reached the age of 60, the total accumulated deductions will be refunded. Accumulated deductions are your total member contributions and/or "pickup contributions" plus interest credits to the time of refund. There are no provisions in the law that would allow you to receive a partial refund or a loan. The Tax Reform Act of 1986 imposes a ten percent (10%) penalty tax on the taxable portion of your refund if you are not age 59½ and you don't roll the taxable portion into an IRA account or another "qualified plan."

11. **Normal (Superannuation) Retirement**

You are eligible for a superannuation retirement pension if you are:

(a) 60 years of age or older regardless of the length of your credited service, or;

(b) 55 years of age with twenty (20) years of credited service.

(See example of calculation of a Normal (Superannuation) Retirement Pension - page 12)

12. **Early Retirement**

(a) Voluntary you are eligible for a voluntary retirement pension if you have twenty (20) years of credited service and have not reached the age of 55 and your termination from county employment is voluntary.

(b) Involuntary - you are eligible for an involuntary retirement pension if you have eight (8) years of credited service and your termination from county employment is not voluntary or if you are an elected official, and separate from county service after eight (8) years of credited service when your term of office expires. (See example of calculation of an Early Retirement Pension - page 14). Early retirement pensions are actuarially reduced from normal benefits to account for the expected longer period of payment and the shorter period of time during which interest is accumulated. (Actuarial Equivalent Early Retirement Reduction Factors are shown on Table - page 15).

13. **Disability Retirement**

You are eligible for a disability retirement pension if you become disabled while in service and are unable to continue as a county employee as shown by medical examination, have five (5) years of credited service and are not eligible for a superannuation retirement pension.

In accordance with the Internal Revenue Code (IRC) in order to be eligible for a disability tax credit, the disability must be total and permanent meaning that a member is unable to engage in any substantial gainful activity by reason of medically determinable physical or mental impairment which (a) can be expected to last for a continuous period of twelve (12) months or more and/or (b) can be expected to result in death.

A certificate or statement from a qualified physician must accompany the application for a disability retirement pension.

A disability retirement pension will be twenty-five percent (25%) of your "final salary" (final salary is the average annual compensation received for the highest three (3) years of service).

If the total disability pension paid up to the date of death is less than your member's accumulated deductions, the balance will be paid to your designated beneficiary.

14. **Death Benefits**

If you should die in active service after age 60 or after ten (10) years of credited service, a lump-sum death benefit will be paid to your designated beneficiary(ies). The benefit will include both your member and county money. The amount is determined by calculating what the pension would be if you had retired at the time of death; the present value of your pension is then paid in a lump-sum as the death benefit. Upon reaching age 60 or after completing ten (10) years of service, you may file with the retirement board choosing to have the death benefit paid as a monthly lifetime pension to your beneficiary rather than a lump sum. The monthly pension is determined by calculating what the pension would have been if you had retired at the time of death and selected an Option Two pension.

15. **Vesting**

If you leave the county's employment for any reason after having completed five (5) years of county service, you are considered to be one hundred percent (100%) vested. You have the right to receive a deferred normal pension, called a "vested pension" upon reaching superannuation retirement age. However, payment of a "vested pension" is contingent upon surviving to superannuation age and upon leaving your accumulated deductions on deposit in your individual member account. The accumulated deductions will continue to earn regular interest during the vesting period. If you choose to withdraw your accumulated deductions, you will forfeit your "vested pension."

If, after vesting, you die before being eligible for a deferred pension, the full amount of your accumulated deductions including interest to the date of death will be paid to your estate or to your designated beneficiary.

16. **How to calculate a Normal (Superannuation) Retirement Pension**

Your total retirement pension is made of two parts: a member's pension and a county pension.

(a) The member's pension is the equivalent actuarial value of the accumulated deductions credited to your individual member reserve account.

(b) The county pension is determined from a formula which is the product of the class basis, your "final salary" and your service time at each class basis. (If a member participated at more than one class basis, the annual benefit at each class would be added together.)

MEMBER'S PENSION:

Accumulated deductions x Mo. pension factor x 12 = Member Annual Pension

COUNTY PENSION:

Class basis x "final salary" x Service in class =
Class basis x "final salary" x Service in class =
Class basis x "final salary" x Service in class = County Annual Pension
TOTAL Annual Pension

Note: "Class basis" determines the benefit level that the County has authorized. Please refer to the County's Benefit History on the "Forward" page to determine the Class basis applicable to you.

Class Basis	Equivalent Percent
1/120	.833 %
1/100	1.000 %
1/80	1.250 %
1/70	1.429 %
1/60	1.667 %

"Final salary" is the average annual compensation received for the three (3) highest years of service.

(See example on page 12)

Note: For those members whose participation began after December 31, 1995, the application of Internal Revenue Code (IRC) Section 401(a)(17) will limit the amount of compensation that may be taken into account under a qualified plan.

17. **Options**

When you become eligible to retire, you may choose one of the following five (5) options:

(1) **"No Option"** - Under this option, you will receive a full monthly pension for as long as you live, with the guarantee that if the total pension you receive to the date of your death is less than what your member's accumulated deductions were at the time of your retirement, the balance will be payable to your designated beneficiary(ies). Under this option, you may name as many beneficiaries as you want and you may change the beneficiaries as often as you want.

(2) **Option One** - Under this option, you will receive a lesser monthly amount than the full "No Option" pension for as long as you live, with the added guarantee that if the total pension you receive to the date of your death is less than the Present Value of your pension (i.e., member and county money) at the time of your retirement, the balance will be payable to your designated beneficiary(ies). Under this option, you may name as many beneficiaries as you want and you may change the beneficiaries as often as you want.

(3) **Option Two** - This is a one hundred percent (100%) joint-life pension, which is based upon your age and the age of your designated beneficiary and is payable as long as either lives. If your beneficiary survives you, the same monthly pension paid to you will continue to your beneficiary for the balance of his life. If your designated beneficiary predeceases you, you will continue to receive a monthly pension until your death, at which time all monthly payments stop. If the total pension you and your designated beneficiary receives is less than what your member's accumulated deductions were at the time of your retirement; the balance will be paid in a lump sum to your contingent beneficiary(ies).

(4) **Option Three** - This is a fifty percent (50%) joint-life pension, which is based upon your age and the age of your designated beneficiary and is payable as long as either lives. If your beneficiary survives you, one-half of your monthly pension will be paid to your beneficiary for the balance of his life. Thus, Option Three gives you a larger pension than does Option Two but gives your surviving beneficiary a lesser monthly amount. If your designated beneficiary predeceases you, you will continue to receive a monthly pension until your death, at which time all monthly payments stop. If the total pension you and your designated beneficiary receives is less than what your member's accumulated deductions were at the time of your retirement, the balance will be paid in a lump-sum to your contingent beneficiary(ies).

(5) **Option Four** - Under this option, you may choose to withdraw in one payment at retirement the accumulated deductions credited to your individual member account. The accumulated deductions consist of your member contributions and/or "pickup contributions" plus all interest that has been credited to your account to the date of retirement. In addition to the amount you withdraw, you will also be entitled to receive a monthly pension as provided by the county. (See example 1A-page 13)

If you are not age 55 and do not rollover the taxable portion of the amount withdrawn to an IRA or other "qualified" plan, the IRC imposes a ten percent (10%) penalty tax on the taxable portion.

18. **Monthly Payment of Pension**

All retirement pensions are payable at the end of each month. A pension begins with the first day of retirement. Thus, if your retirement is other than the first day of the month, the pension for the first partial month will be a pro rata of the full monthly pension.

19. **Designation of Beneficiary**

You may designate one or more persons as the beneficiary(ies), to whom the refund of your accumulated deductions or death benefit will be paid upon your death. It is important that the person or persons designated have an insurable interest in your life. The "estate" may also be named as beneficiary. The secretary of the fund will explain the beneficiary regulations.

It is important that your beneficiary designation be reviewed periodically especially if there is a change in marital status or a death of a previously designated beneficiary.

20. **Cost-of-Living Increases for Pensioners**

The cost-of-living must be reviewed at least once every three (3) years by the retirement board which determines whether an increase can be given.

Any cost-of-living increase granted will be the product of the full life pension before any modification and a percentage as determined by the cost-of-living index and the calendar year in which retirement became effective.

Cost-of-living increases may only be paid to retired members of the county plan. Upon the death of the member, all cost of living payments shall cease (including cost-of-living increases granted in the past). They may not continue to a surviving beneficiary.

21. **Leave-of-Absence Without Pay**

Contributions are not required during a "leave-of-absence without pay." Consequently, service credit for benefit purposes is not given. However, credit may be given for a leave of absence if you pay both the member and county contribution upon approval by the retirement board.

22. Military Service Leave of Absence

A. Intervening Military Service

A member who has six (6) months or more of accredited county service, and is then inducted or enlists for military service during a period declared by the President or Congress to be a time of war, armed conflict or national emergency, is entitled to service credit under the plan during such military leave and the county will make the member contributions at the minimum rate based upon the salary the member was receiving at the time of his entry into ACTIVE military service in addition to the interest credits.

B. Non-intervening Military Service

A member who has three (3) years of county service may purchase and receive credit for active military service not to exceed five (5) years that was served before being employed by the county.

Upon making an application you must present evidence of your active service and type of discharge. You must have received a discharge, other than an undesirable, bad conduct or dishonorable. In addition, you may not receive credit for military service if you are receiving, or are eligible to receive, now or in the future, retirement benefits for the same service under a retirement system of any other governmental agency. The purchase amount will include the member's share, county share and interest at four percent (4%) compounded annually to the date of purchase. The member's share and county share will each be based on the product of five percent (5%) of the average salary for the first three (3) years of such subsequent county service.

23. Return to Service

If a former member returns to salaried county service, credit for his former service will be restored if the employee repays to the Fund the accumulated deductions that were previously refunded. This amount may be paid in a lump sum or by installments, but the amount must be repaid before retirement. Such repayment is optional with the individual; however, he is encouraged to repay the amount as soon as possible because, if the amount is not repaid before death or retirement, the member will not receive full credit for the previous service.

24. Employment after Retirement

A retiree from the County may continue to receive his full retirement pension and be employed by an employer other than the county. However, a retiree may not return to the county payroll on any basis other than on a part-time basis and simultaneously receive both a salary and a retirement pension. If such is the case, the retirement allowance shall immediately cease. Upon subsequent retirement, the retirement allowance will be recalculated. If a retiree serves as a juror, master or arbitrator, he is not considered re-employed and his pension will not be affected.

If a retiree is re-employed on a part-time basis, that is, with the expectation of working less than one thousand (1000) hours for each twelve (12) month period from the date of hire, his monthly pension would not be reduced or affected.

However, if the retiree who is re-employed on a part-time basis works more than one thousand (1000) hours, his monthly pension will then be reduced by each dollar received for service worked in excess of one thousand (1000) hours. The maximum reduction each month is limited to the retirement allowance determined at retirement. The reduction will not be applied to any cost-of-living increases nor would any reduction be carried forward to the following month.

A retiree who is re-employed on a part-time basis will not receive additional service credit for retirement purposes. This is so even if the retiree is subsequently returned to active service after having worked on a part-time basis for a period in which one thousand (1000) hours per year was exceeded.

In those counties with a home rule charter that prohibits persons who are serving in certain positions from participating in the pension plan, a retiree will not be considered re-employed and will not have his pension affected while serving in these positions.

25. Taxation of Benefits

Because of the changing and complex nature of the tax laws, employees are encouraged to seek assistance from the IRS or a competent tax advisor for proper tax treatment and advice.

Your retirement allowance is not subject to Pennsylvania Income Tax but is subject to Federal Income Tax.

The tax law provides that your "investment in the contract" or your "cost" (member contributions" that have not been designated as "pickup contributions" and for which you have already paid taxes) will be recovered as a tax-free return of your "cost" over your expected lifetime, taking into consideration a special adjustment for any refund feature you select. This is done by calculating an "Exclusion Ratio" which determines the excludable portion of the pension from Federal Income Tax each year until such time as you have fully recovered your "cost."

The general exclusion ratio formula is as follows:

$$\frac{\text{Investment in Contract (adjusted for refund feature)}}{\text{Expected Return}} = \text{Excludable Percentage}$$

The Investment in Contract normally represents your member contributions; however, where a refund annuity is selected, it is adjusted because of the refund at death, a portion of which represents the unrecovered member contributions that the beneficiary could expect to receive tax-free. The Expected Return is the product of the annual pension and the Internal Revenue Service Expected Return Multiples.

For any new retiree who is age 75 or older, the applicable exclusion ratio continues to be used however has been revised to eliminate the refund feature of the annuity in the calculation.

On August 20, 1996 the Small Business Job Protection Act was enacted amending the IRC, Section 72(d)(1)(A) mandating the "simplified method" be used.

Under the new safe harbor, retirees can recover their Investment in Contract in level amounts over the number of expected monthly payments based on the retiree's attained age at the retirement date.

Under this rule, the employee's Investment in Contract is divided by the number of expected monthly payments (set forth in the following table) and the resulting dollar amount is excluded from each monthly payment. The Investment in Contract is the employee's after-tax contributions, minus any amounts recovered tax-free under Option 4. The mandated safe harbor is available for annuities starting after November 18, 1996.

Age of Retiree	Number of Payments
55 and under	360
56-60	310
61-65	260
66-70	210
71 and over	160

On December 16, 1997 the IRS issued Notice 98-2 which made additional changes to the "simplified method" of recovery. The table for an annuity based on the life of one individual remained the same as above but a new table was created for annuities based on the life of more than one individual.

In this case the age of the primary annuitant (set forth in the following table) is the combined ages of both annuitants at the annuity starting date. This is in effect for annuity starting dates after December 31, 1997.

Age of Primary Annuitant	Expected Number of Payments
110 and under	410
111-120	360
121-130	310
131-140	260
141 and over	210

Cost-of-Living Payments - Such benefits are taxable in their entirety since the member did not contribute to their cost. The amount is reportable in full.

Eligible Distributions - All eligible distributions paid from the county employee retirement fund (does not include monthly pension payments) must be directly transferred to another qualified plan or an individual retirement account (IRA) as authorized by the recipient. If the distributions are not directly transferred, the retirement board must withhold twenty percent (20%) of the eligible distribution for federal income tax purposes.

THE FOLLOWING DISTRIBUTIONS ARE AFFECTED:

1. Refunds of accumulated deductions.

2. Withdrawal of accumulated deductions at retirement under Option Four (4).

3. Death Benefits payable to a spouse.

Tax Credit for Disability Benefits - A tax credit may be available under IRC Section 22(b) applicable to disability benefits paid.

26. **Loss, Disqualification or Forfeiture of Benefits**

Your member annuity, county annuity and return of contributions are exempt from state and municipal taxes and from levy, sale, garnishment, attachment* or any other process and may not be assigned, except for indebtedness due the county resulting from embezzlement or fraudulent conversion. In addition, if you are convicted or plead guilty or no defense to any crime related to public office or employment you will not be entitled in accordance with the Public Employee Pension Forfeiture Act to receive any retirement, or other benefit except for a return of your member contributions without interest.

*** An employee's pension is considered, however, marital property subject to equitable distribution in accordance with a domestic relations order.**

27. **Special Early Retirement Provision**

If authorized by the commissioners/council and approved by the retirement board, a special early retirement provision may be adopted for active members.

If adopted, the provision must provide an election period from 60 to 120 days with a 7-day revocation period after the member's initial election to be immediately followed by the special early retirement period which may not exceed 12 months.

Minimum eligibility cannot be less than attainment of 55 years of age and 10 years of credited service or 30 years of credited service with no age requirement.

The provision must provide additional full years of service equal to 10% to 30% of credited service at the current designated county class basis.

No more than one special early retirement provision can be authorized within a 5 year period.

For the purposes of this Plan, unless the context clearly requires otherwise, the masculine shall include the feminine, the singular the plural and vice versa.
While this summary attempts to be as accurate and informative as possible, the County Pension Law, Act 96 of 1971 as amended governs in all cases. Copies are available for your review in the office of the retirement board's secretary.

EXAMPLES

1. Calculation of a **NORMAL (SUPERANNUATION) RETIREMENT PENSION**

Sample Facts:

Member's Age at Retirement	-	60
Beneficiary's Age at Retirement	-	58
Accumulated Deductions	-	$50,000
"Final Salary"	-	$30,000
Credited Service:	-	23 years

23 years 0 months on 1/60 Class Basis

MEMBER PENSION:

Accumulated Deductions	x	Mo. Life Factor	x	12	=	Member Annual Pension
$50,000	x	.007743	x	12	=	$ 4,645.80

COUNTY PENSION:

Class Basis	x	"Final Salary"	x	Service in Class	=	County Annual Pension
1/60	x	$ 30,000	x	23.0000	=	$ 11,500.00

Total Annual Pension (Member Pension Plus County Pension)	=	$ 16,145.80
Monthly Pension under "No Option": $16,145.80/12	=	$ 1,345.48
Monthly Pension under Option One: $1,345.48 x .9778	=	$ 1,315.61
Monthly Pension under Option Two: $1,345.48 x .8904	=	$ 1,198.02
Continuing Monthly Pension to surviving beneficiary	=	$ 1,198.02
Monthly Pension under Option Three: $1,345.48 x .9420	=	$ 1,267.44
Continuing Monthly Pension to surviving beneficiary	=	$ 633.72

EXAMPLES

1A. Calculation of a **NORMAL (SUPERANNUATION) RETIREMENT PENSION where member has selected Option Four**

Sample Facts: (Same as in Example I)

Member's Age at Retirement	-	60
Beneficiary's Age at Retirement	-	58
Accumulated Deductions	-	$50,000
"Final Salary"	-	$30,000
Credited Service:	-	23 years

23 years 0 months on 1/60 Class Basis

Member withdraws in one payment at retirement the Accumulated Deductions of $50,000.

In addition the member is entitled to receive a monthly pension provided by the county calculated as follows:

Class Basis	x	"Final Salary"	x	Service in Class	=	County Annual Pension
1/60	x	$ 30,000	x	23.0000	=	$ 11,500.00
Total Annual Pension					=	$ 11,500.00

Monthly Pension under Option Four (A): $11,500.00/12	$ 958.33
Monthly Pension under Option Four (B): $958.33 x .9778	$ 937.06
Monthly Pension under Option Four (C): $958.33 x .8904	$ 853.30
Continuing Monthly Pension to surviving beneficiary	$ 853.30
Monthly Pension under Option Four (D): $958.33 x .9420	$ 902.75
Continuing Monthly Pension to surviving beneficiary	$ 451.38

EXAMPLES

2. Calculation of an **EARLY RETIREMENT PENSION**

Sample Facts:

Member's Age at Retirement	-	50
Beneficiary's Age at Retirement	-	51
Accumulated Deductions	-	$50,000
"Final Salary"	-	$30,000
Credited Service:	-	23 years

23 years 0 months on 1/60 Class Basis

MEMBER PENSION:

Accumulated Deductions	x	Mo. Life Factor	x	12	=	Member Annual Pension
$50,000	x	.006901	x	12	=	$ 4,140.60

COUNTY PENSION:

Class Basis	x	"Final Salary"	x	Service in Class	=	County Annual Pension
1/60	x	$ 30,000	x	23.0000	=	$ 11,500.00

Actuarial Equivalent Reduction Factor	x .6585	$ 7,572.75

Total Annual Pension (Member Pension Plus County Pension)	$ 11,713.35
Monthly Pension under "No Option": $11,713.35/12	$ 976.11
Monthly Pension under Option One: $976.11 x .9922	$ 968.50
Monthly Pension under Option Two: $976.11 x .9388	$ 916.37
Continuing Monthly Pension to surviving beneficiary	$ 916.37
Monthly Pension under Option Three: $976.11 x .9684	$ 945.26
Continuing Monthly Pension to surviving beneficiary	$ 472.63

FACTORS FOR RETIREMENT QUOTATION

Member Age	Reserves Factor	Mo. Pension Factor	Early Retirement Less Than 20 Yrs.	Early Retirement More Than 20 Yrs.	Option (1) & (4B) Factor
50	12.0753	0.006901	0.4237	0.6585	0.9922
51	11.9739	0.006960	0.4599	0.7148	0.9915
52	11.8659	0.007023	0.4996	0.7764	0.9908
53	11.7512	0.007091	0.5431	0.8440	0.9898
54	11.6297	0.007166	0.5909	0.9183	0.9887
55	11.5014	0.007245	0.6434	1.0000	0.9874
56	11.3664	0.007332	0.7013		0.9859
57	11.2251	0.007424	0.7652		0.9843
58	11.0775	0.007523	0.8357		0.9824
59	10.9234	0.007629	0.9137		0.9802
60	10.7629	0.007743	1.0000		0.9778
61	10.5960	0.007865			0.9751
62	10.4232	0.007995			0.9722
63	10.2439	0.008135			0.9689
64	10.0585	0.008285			0.9653
65	9.8667	0.008446			0.9612
66	9.6683	0.008619			0.9567
67	9.4642	0.008805			0.9517
68	9.2535	0.009006			0.9461
69	9.0353	0.009223			0.9397
70	8.8105	0.009458			0.9326

FACTORS FOR RETIREMENT QUOTATION – Option (2) & (4C)

BENEFICIARY'S AGE

MEMBER'S AGE	50	51	52	53	54	55	56	57	58	59	60
50	0.9364	0.9388	0.9412	0.9436	0.9460	0.9483	0.9507	0.9530	0.9553	0.9576	0.9598
51	0.9310	0.9335	0.9361	0.9386	0.9412	0.9437	0.9463	0.9488	0.9513	0.9537	0.9561
52	0.9250	0.9277	0.9304	0.9332	0.9359	0.9386	0.9414	0.9441	0.9467	0.9494	0.9520
53	0.9185	0.9214	0.9242	0.9271	0.9300	0.9330	0.9359	0.9388	0.9417	0.9446	0.9474
54	0.9114	0.9144	0.9174	0.9205	0.9236	0.9268	0.9299	0.9330	0.9361	0.9392	0.9423
55	0.9037	0.9069	0.9101	0.9133	0.9166	0.9200	0.9233	0.9266	0.9300	0.9333	0.9366
56	0.8954	0.8987	0.9021	0.9055	0.9090	0.9126	0.9161	0.9197	0.9232	0.9268	0.9303
57	0.8866	0.8900	0.8936	0.8972	0.9008	0.9046	0.9083	0.9121	0.9160	0.9198	0.9235
58	0.8771	0.8807	0.8844	0.8882	0.8921	0.8960	0.9000	0.9040	0.9081	0.9121	0.9162
59	0.8670	0.8708	0.8746	0.8786	0.8826	0.8868	0.8910	0.8952	0.8995	0.9038	0.9082
60	0.8564	0.8602	0.8642	0.8684	0.8726	0.8769	0.8813	0.8858	0.8904	0.8949	0.8995
61	0.8451	0.8491	0.8532	0.8575	0.8619	0.8664	0.8711	0.8758	0.8805	0.8854	0.8902
62	0.8332	0.8373	0.8416	0.8460	0.8506	0.8553	0.8601	0.8651	0.8701	0.8751	0.8803
63	0.8207	0.8250	0.8293	0.8339	0.8386	0.8435	0.8485	0.8536	0.8589	0.8642	0.8696
64	0.8076	0.8120	0.8165	0.8211	0.8260	0.8310	0.8362	0.8416	0.8470	0.8526	0.8582
65	0.7939	0.7983	0.8029	0.8077	0.8127	0.8179	0.8232	0.8287	0.8344	0.8402	0.8461
66	0.7796	0.7840	0.7887	0.7936	0.7987	0.8040	0.8095	0.8152	0.8211	0.8271	0.8332
67	0.7646	0.7691	0.7739	0.7788	0.7840	0.7895	0.7951	0.8010	0.8070	0.8132	0.8196
68	0.7490	0.7536	0.7584	0.7634	0.7687	0.7742	0.7800	0.7860	0.7922	0.7986	0.8051
69	0.7327	0.7373	0.7421	0.7472	0.7526	0.7582	0.7640	0.7701	0.7765	0.7830	0.7898
70	0.7157	0.7203	0.7252	0.7303	0.7357	0.7414	0.7473	0.7535	0.7600	0.7667	0.7736

FACTORS FOR RETIREMENT QUOTATION – Option (2) & (4C) CONTINUED

BENEFICIARY'S AGE

MEMBER'S AGE	61	62	63	64	65	66	67	68	69	70	71
50	0.9620	0.9641	0.9662	0.9682	0.9701	0.9720	0.9738	0.9756	0.9773	0.9789	0.9804
51	0.9585	0.9608	0.9631	0.9652	0.9674	0.9694	0.9714	0.9733	0.9752	0.9770	0.9787
52	0.9546	0.9571	0.9595	0.9619	0.9642	0.9665	0.9687	0.9708	0.9728	0.9748	0.9766
53	0.9502	0.9529	0.9556	0.9582	0.9607	0.9631	0.9655	0.9678	0.9701	0.9722	0.9743
54	0.9453	0.9482	0.9511	0.9539	0.9567	0.9594	0.9620	0.9645	0.9670	0.9693	0.9716
55	0.9398	0.9430	0.9462	0.9492	0.9523	0.9552	0.9580	0.9608	0.9635	0.9661	0.9685
56	0.9338	0.9373	0.9407	0.9440	0.9473	0.9505	0.9536	0.9566	0.9596	0.9624	0.9651
57	0.9273	0.9310	0.9347	0.9383	0.9419	0.9454	0.9487	0.9520	0.9552	0.9584	0.9614
58	0.9202	0.9242	0.9282	0.9321	0.9359	0.9397	0.9434	0.9470	0.9505	0.9539	0.9572
59	0.9125	0.9168	0.9210	0.9252	0.9294	0.9335	0.9375	0.9414	0.9452	0.9489	0.9525
60	0.9041	0.9087	0.9133	0.9178	0.9223	0.9267	0.9310	0.9353	0.9394	0.9435	0.9474
61	0.8951	0.9000	0.9049	0.9097	0.9145	0.9193	0.9240	0.9286	0.9331	0.9375	0.9418
62	0.8855	0.8906	0.8958	0.9010	0.9062	0.9113	0.9163	0.9213	0.9262	0.9309	0.9356
63	0.8751	0.8806	0.8861	0.8916	0.8971	0.9026	0.9080	0.9133	0.9186	0.9238	0.9289
64	0.8640	0.8698	0.8756	0.8815	0.8873	0.8932	0.8990	0.9047	0.9104	0.9160	0.9215
65	0.8521	0.8582	0.8644	0.8706	0.8768	0.8830	0.8892	0.8954	0.9015	0.9075	0.9134
66	0.8395	0.8459	0.8523	0.8589	0.8654	0.8720	0.8786	0.8852	0.8917	0.8982	0.9046
67	0.8261	0.8328	0.8395	0.8464	0.8533	0.8603	0.8673	0.8742	0.8812	0.8882	0.8950
68	0.8119	0.8188	0.8258	0.8330	0.8403	0.8476	0.8550	0.8624	0.8698	0.8772	0.8846
69	0.7968	0.8039	0.8112	0.8187	0.8263	0.8340	0.8417	0.8496	0.8574	0.8653	0.8732
70	0.7808	0.7881	0.7957	0.8034	0.8113	0.8193	0.8275	0.8357	0.8440	0.8524	0.8607

FACTORS FOR RETIREMENT QUOTATION – Option (3) & (4D)

BENEFICIARY'S AGE

MEMBER'S AGE	50	51	52	53	54	55	56	57	58	59	60
50	0.9672	0.9684	0.9697	0.9710	0.9722	0.9735	0.9747	0.9759	0.9771	0.9783	0.9795
51	0.9643	0.9656	0.9670	0.9683	0.9697	0.9711	0.9724	0.9737	0.9750	0.9763	0.9776
52	0.9611	0.9625	0.9640	0.9654	0.9669	0.9683	0.9698	0.9712	0.9726	0.9740	0.9754
53	0.9575	0.9591	0.9606	0.9622	0.9638	0.9653	0.9669	0.9684	0.9700	0.9715	0.9730
54	0.9537	0.9553	0.9569	0.9586	0.9603	0.9620	0.9637	0.9653	0.9670	0.9686	0.9703
55	0.9494	0.9512	0.9529	0.9547	0.9565	0.9583	0.9601	0.9619	0.9637	0.9655	0.9672
56	0.9448	0.9467	0.9485	0.9504	0.9523	0.9543	0.9562	0.9582	0.9601	0.9620	0.9639
57	0.9399	0.9418	0.9438	0.9458	0.9478	0.9499	0.9520	0.9541	0.9561	0.9582	0.9603
58	0.9345	0.9366	0.9387	0.9408	0.9429	0.9451	0.9474	0.9496	0.9518	0.9540	0.9562
59	0.9288	0.9309	0.9331	0.9354	0.9377	0.9400	0.9424	0.9447	0.9471	0.9495	0.9519
60	0.9226	0.9249	0.9272	0.9295	0.9320	0.9344	0.9369	0.9395	0.9420	0.9446	0.9471
61	0.9160	0.9184	0.9208	0.9233	0.9258	0.9284	0.9311	0.9338	0.9365	0.9392	0.9419
62	0.9090	0.9115	0.9140	0.9166	0.9193	0.9220	0.9248	0.9276	0.9305	0.9334	0.9363
63	0.9015	0.9041	0.9067	0.9094	0.9122	0.9151	0.9180	0.9210	0.9241	0.9272	0.9303
64	0.8936	0.8962	0.8990	0.9018	0.9047	0.9077	0.9108	0.9140	0.9172	0.9204	0.9237
65	0.8851	0.8878	0.8907	0.8936	0.8967	0.8998	0.9030	0.9064	0.9097	0.9132	0.9166
66	0.8761	0.8789	0.8819	0.8849	0.8881	0.8914	0.8947	0.8982	0.9017	0.9054	0.9090
67	0.8666	0.8695	0.8725	0.8757	0.8790	0.8824	0.8859	0.8895	0.8932	0.8970	0.9008
68	0.8565	0.8595	0.8626	0.8658	0.8692	0.8727	0.8764	0.8802	0.8840	0.8880	0.8921
69	0.8457	0.8488	0.8520	0.8553	0.8588	0.8625	0.8662	0.8701	0.8742	0.8783	0.8826
70	0.8343	0.8374	0.8407	0.8441	0.8477	0.8515	0.8554	0.8594	0.8636	0.8679	0.8724

FACTORS FOR RETIREMENT QUOTATION – Option (3) & (4D) CONTINUED

BENEFICIARY'S AGE

MEMBER'S AGE	61	62	63	64	65	66	67	68	69	70	71
50	0.9806	0.9817	0.9828	0.9838	0.9848	0.9858	0.9867	0.9876	0.9885	0.9893	0.9901
51	0.9788	0.9800	0.9812	0.9823	0.9834	0.9845	0.9855	0.9865	0.9874	0.9883	0.9892
52	0.9768	0.9781	0.9793	0.9806	0.9818	0.9830	0.9841	0.9852	0.9862	0.9872	0.9882
53	0.9744	0.9759	0.9773	0.9786	0.9799	0.9812	0.9825	0.9837	0.9848	0.9859	0.9870
54	0.9719	0.9734	0.9749	0.9764	0.9779	0.9793	0.9806	0.9819	0.9832	0.9844	0.9856
55	0.9690	0.9707	0.9723	0.9740	0.9755	0.9771	0.9786	0.9800	0.9814	0.9827	0.9840
56	0.9658	0.9676	0.9694	0.9712	0.9729	0.9746	0.9763	0.9778	0.9794	0.9808	0.9823
57	0.9623	0.9643	0.9663	0.9682	0.9701	0.9719	0.9737	0.9754	0.9771	0.9787	0.9803
58	0.9584	0.9606	0.9627	0.9648	0.9669	0.9689	0.9709	0.9728	0.9746	0.9764	0.9781
59	0.9542	0.9566	0.9589	0.9612	0.9634	0.9656	0.9677	0.9698	0.9718	0.9738	0.9757
60	0.9497	0.9522	0.9547	0.9571	0.9596	0.9620	0.9643	0.9666	0.9688	0.9709	0.9730
61	0.9447	0.9474	0.9501	0.9527	0.9554	0.9580	0.9605	0.9630	0.9654	0.9677	0.9700
62	0.9392	0.9422	0.9451	0.9479	0.9508	0.9536	0.9563	0.9590	0.9617	0.9642	0.9667
63	0.9334	0.9365	0.9396	0.9427	0.9458	0.9488	0.9518	0.9547	0.9576	0.9604	0.9631
64	0.9270	0.9304	0.9337	0.9370	0.9403	0.9436	0.9468	0.9500	0.9531	0.9562	0.9591
65	0.9202	0.9237	0.9273	0.9308	0.9344	0.9379	0.9414	0.9448	0.9482	0.9515	0.9548
66	0.9127	0.9165	0.9203	0.9241	0.9279	0.9316	0.9354	0.9391	0.9428	0.9464	0.9499
67	0.9048	0.9087	0.9128	0.9168	0.9208	0.9249	0.9289	0.9329	0.9369	0.9408	0.9446
68	0.8962	0.9004	0.9046	0.9089	0.9132	0.9175	0.9218	0.9261	0.9304	0.9346	0.9388
69	0.8869	0.8913	0.8958	0.9003	0.9049	0.9095	0.9141	0.9187	0.9232	0.9278	0.9323
70	0.8769	0.8815	0.8862	0.8910	0.8958	0.9007	0.9056	0.9105	0.9154	0.9203	0.9252