

Teamsters Joint Council No. 83 of Virginia Health & Welfare and Pension Funds



11/24/2025

To: All Participants

The Board of Trustees (“Trustees”) of the Teamsters Joint Council No. 83 of Virginia Pension Fund (“Fund” or “Plan”) is pleased to announce that it has amended the Plan to change the way you earn benefits in the future, effective January 1, 2026.

The attached document explains the change in greater detail, but please note the following important details:

1. For many participants, these changes are likely to result in larger annual benefit accruals.
2. There are no changes to what you have already earned. By law, the benefits you have already earned are protected and can’t be changed.
3. There are no changes to when you can retire. Rules for Normal, Special, and Early Retirement eligibility remain the same as the current rules.

Going forward, you will earn benefits each year based on the contributions made on your behalf. Your benefit earned for a year will be equal to 0.635% of contributions. Below is an example for a participant that works 52 weeks during a year with a contribution rate of \$709.60 per week. With the accrual rate shown below, **if contribution rates increase in the future, the benefits earned will also increase.**

Year	Weeks Worked	Contribution Rate (per week)	Contributions	Accrual Rate	Benefit Earned
(a)	(b)	(c)	(d) = (b) x (c)	(e)	(f) = (d) x (e)
2026	52	\$709.60	\$36,899.20	0.635%	\$234.31

Note: The contribution rate shown above and in the accompanying examples is for Schedule 10 participants only. The benefits earned will vary for participants with different contribution rates under different schedules. In addition, if you currently earn benefits under a Default Schedule, such as 5AD or 5CD, additional provisions may apply to your benefits (see special section in the accompanying examples for additional detail).

The Trustees are making this change for a variety of reasons, including:

1. Ease of understanding and retirement planning
2. Fairness and consistency with work levels and contribution rates
3. Flexibility to adjust the benefits in the future
4. Possibility to attract new employers and strengthen the overall health of the Plan

The Trustees have worked hard over many years to improve the funding condition of the Fund and are pleased that the Fund is in a position that allows for these changes.

BOARD OF TRUSTEES

Note: This communication is intended to satisfy the requirements of section 204(h) of ERISA, section 4980F(e) of the Code, and act as a Summary of Material Modifications to your Summary Plan Description. This communication has been summarized in everyday language to make provisions easy to read and understand. However, in the event of any conflict between this communication and the Plan Document, the Plan Document will govern.

Teamsters Joint Council No. 83 of Virginia Pension Fund

Supplemental Material for Plan Design Change as of 1/1/2026

November 2025

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Section 2:

General Communication

Regarding Plan Changes

2.1 What is Changing?

- The formula used to calculate your pension benefits going forward will change.
- Currently, your pension benefits are calculated based on a schedule of benefits and your age and Benefit Accrual Service at retirement.
 - In addition, if you have 30 or more years of Benefit Accrual Service, you are eligible for Special Early Retirement (if allowed under your schedule).
 - An excerpt from the current Schedule 10 is shown below:

Pension Schedule 10 Effective January 1, 2024					
Age at Benefit Commencement	Years of Benefit Accrual Service	Maximum Monthly Benefit for Life*	Age at Benefit Commencement	Years of Benefit Accrual Service	Maximum Monthly Benefit for Life*
70 & older	20	\$7,009	65	21	\$4,552
69	29	\$6,284	65	20	\$4,334
69	20	\$6,196	64	29	\$5,644
68	29	\$6,284	64	28	\$5,449
68	28	\$6,068	64	27	\$5,255
68	27	\$5,852	64	26	\$5,060
68	26	\$5,634	64	25	\$4,865

65	27	\$5,852	55	20	\$1,636
65	26	\$5,634	54	20	\$1,542
65	25	\$5,418	53	20	\$1,448
65	24	\$5,202	52	20	\$1,357
65	23	\$4,984	51	20	\$1,263
65	22	\$4,768	50	20	\$1,170

*Special Early Pension
\$6,500 for 30 years of Benefit Accrual Service, plus \$54 for each ¼ year increment after 30.

- Going forward, your pension benefits will be calculated based on a percentage of the contributions made to the Fund on your behalf.
 - This new formula is described in greater detail on the following pages.
 - If you earn benefits under a Default Schedule, such as 5AD or 5CD, additional provisions may apply. See Section 5 for additional information.
- **Important Note:** there are no changes to the benefits you earned prior to January 1, 2026. These benefits are locked-in under the old formula and cannot be decreased.

2.1 What is Changing (cont.)?

- Starting January 1, 2026, your pension benefits will be calculated based on a percentage of the contributions made to the Fund on your behalf.
- Each year, the pension benefit you earn will be calculated as follows:

$$\boxed{\begin{array}{c} \text{Contributions Made} \\ \text{to Fund on Your} \\ \text{Behalf During Year} \end{array}} \times \boxed{\text{Accrual Rate}} = \boxed{\text{Benefit Earned}}$$

- The Trustees have set the Accrual Rate to 0.635% of contributions so that, for many participants, the benefits you earn each year going forward are likely to be the same or slightly greater than the benefits you earn under the current formula.
- Below is an example of how the benefits that you earn in a year will be calculated:

Year	Weeks Worked	Contribution Rate (per week)	Contributions	Accrual Rate	Benefit Earned
(a)	(b)	(c)	(d) = (b) x (c)	(e)	(f) = (d) x (e)
2026	50	\$709.60	\$35,480.00	0.635%	\$225.30

2.2 Timing of the Change

- This change is effective January 1, 2026.

- **Important Note:** there are no changes to the benefits you earned prior to January 1, 2026. These benefits are locked-in under the old formula and cannot be decreased.

- If you have any Benefit Accrual Service prior to January 1, 2026, your final benefit at retirement will be equal to the sum of "A" and "B", where:
 - "A" = The benefit earned prior to January 1, 2026
 - "B" = The benefit earned on or after January 1, 2026
- There are examples showing the "A" + "B" calculation of benefits on the following pages.
- Generally, the "A" benefit is equal to the benefit under the prior plan design multiplied by your Benefit Accrual Service prior to January 1, 2026 and divided by your total Benefit Accrual Service at Retirement.

$$\begin{array}{c} \boxed{\text{"A" Benefit}} \\ \end{array} = \begin{array}{c} \boxed{\begin{array}{c} \text{Benefit at} \\ \text{Retirement} \\ \text{Under Prior Plan} \\ \text{Formula} \end{array}} \times \frac{\begin{array}{c} \boxed{\begin{array}{c} \text{Benefit Accrual} \\ \text{Service at 1/1/2026} \end{array}} \\ \hline \boxed{\begin{array}{c} \text{Benefit Accrual} \\ \text{Service at Retirement} \end{array}} \end{array}$$

- If you earn benefits under a Default Schedule, such as 5AD or 5CD, additional provisions may apply. See Section 5 for additional information.

2.3 Why Is the Benefit Formula Changing?

- **The Trustees believe the change in benefit formula accomplishes many goals, including:**
 - 1. Easier for participants to understand and use for retirement planning purposes**
 - **Under the new formula, the pension accruals automatically adjust for changes in contribution rates. There is no need to introduce new benefit schedules in the future.**
 - 2. Fairness and consistency with work levels and contribution rates**
 - **More work means higher pension accruals.**
 - **Higher contribution rates mean higher pension accruals.**
 - 3. Flexibility for the Trustees to modify the Accrual Rate over time. For example:**
 - **The Trustees will have the flexibility to temporarily increase the Accrual Rate if the Plan's funding status continues to improve; and**
 - **The Trustees will have the ability to adjust the Accrual Rate downward if the Plan's funding status is projected to get worse.**
 - 4. Easier to attract new employers to participate in the Fund. New employers can start contributing at any rate, and their employees start earning a benefit based on those contributions. Adding new employers will strengthen the overall health of the Fund.**

2.4 What Is Not Changing?

- **As noted earlier, the benefits you have earned prior to January 1, 2026 are not changing. See Section 2.2 for additional information.**
- **There are no changes to the following:**
 - **When you can retire:**
 - **Normal Retirement Age remains the later of age 65 or 5 years of participation.**
 - **Early Retirement remains the earlier of:**
 - **Age 60 with 5 years of vesting service**
 - **Age 50 with 20 years of Benefit Accrual Service**
 - **Any Age with 30 years of Benefit Accrual Service (if allowed under your schedule)**
 - **See additional note on next page about the early retirement factors that apply to benefits earned on or after January 1, 2026.**
 - **Participating, Vesting, and Eligibility**
 - **How You Earn Vesting and Benefit Accrual Service**
 - **Normal and Optional Forms of Benefits**
 - **See additional note on next page about updates to the optional J&S form factors.**
 - **Ancillary Benefits, Like Death and Disability Benefits**
 - **See additional note on page 10 about the increase in the disability minimum for some participants.**

2.5 Additional Updates

Important Note About Early Retirement

- If you retire before age 65 and are not eligible for Special Early Retirement, your benefit earned on or after January 1, 2026 will be reduced to reflect the fact that the benefit will be paid over a longer period of time in retirement.
- Note that similar reductions apply to the benefit earned prior to January 1, 2026, but those reductions were built into the benefit amounts in each Schedule.
- The benefit earned on or after January 1, 2026 will be multiplied by the following early retirement factors depending on your age at retirement. See Section 4 for benefit examples that include an early retirement adjustment.

Age at Retirement	Early Retirement Factor	Age at Retirement	Early Retirement Factor	Age at Retirement	Early Retirement Factor
64	0.94	59	0.64	54	0.43
63	0.88	58	0.58	53	0.40
62	0.82	57	0.52	52	0.37
61	0.76	56	0.49	51	0.34
60	0.70	55	0.46	50	0.31

Important Note About Optional Form Factor Adjustments

- When you retire and have an eligible spouse, you can elect an optional form of payment where a portion of your benefit continues to your spouse after your death. These forms of benefit are referred to as Joint and Survivor ("J&S") benefits and the percentage continuation to your spouse can be 50%, 66.7%, 75%, and 100%.
- Because the J&S forms of benefit cover the lifetime of both you and your spouse, your benefit is reduced so that the value of the J&S benefit form is the same as if you selected a life annuity option covering just your lifetime.
- The optional form factors to adjust benefits from a life annuity benefit form of payment to a J&S benefit form of payment have been updated to reflect the use of different life expectancy tables. For most participants, the new factors will result in less reduction or no meaningful change from the prior optional form factors.

2.5 Additional Updates

Important Note About Disability Retirement

- **Participants who have earned at least 10 years of Vesting Service and become totally and permanently disabled during covered employment may be eligible for disability benefits under the Plan.**
- **There is a minimum disability benefit that is dependent on your years of Vesting Service and Benefit Schedule. This is shown in the table below.**

Table 3 – Table of Monthly Disability Benefit

Service	Benefit Schedule			
	AA, BA	1A	2, 3, 4A, 4B, 4C, 5A, 5AD, 5AP, 5BD, 5BP, 5CD, 5CP, 6AD, 6AP, 6BD, 6BP, 7AD, 7AP	7BD, 7BP, 8A, 8C, 9A, 9AD, 9AP, 9B, 9BD, 9BP, 9P, 10, YRC
10			\$100	\$400
11			120	480
12			140	560
13			160	640
14			180	720
15+	\$100	\$200	200	800

- **If an early retirement benefit results in a greater amount than what is shown in the table above, a participant is entitled to the early retirement amount.**
- **For Schedule 10 Participants only, the amount of the Disability Benefit will be increased to the amounts shown in the table below. These increases are consistent with the recent increases in the non-disability retirement benefits under Schedule 10.**

Service	Schedule 10 Current Benefit	Schedule 10 New Benefit
10	\$400	\$750
11	\$480	\$900
12	\$560	\$1,050
13	\$640	\$1,200
14	\$720	\$1,350
15+	\$800	\$1,500

Section 3:

Special Early Retirement Benefit Examples

3.1 Example SE1 (Before Plan Change)

Demographic Information			
Age at Retirement	62	Prior Benefit Schedule	10
Total BAS at Retirement	37.00	BAS at 1/1/2026	32.00
Date of Hire	1/1/1994	BAS On or After 1/1/2026	5.00
Date of Retirement	1/1/2031	Weeks Worked Per Year	50
Benefit Calculation Before Plan Change:			
a.) Type of Retirement	Special Early		
b.) 30-Year Service Benefit	\$6,500.00		
c.) Benefit for Each Year Greater Than 30	\$216.00		
d.) Years of Benefit Accrual Service Up To 30 Years	30.00		
e.) Years of Benefit Accrual Service Greater Than 30 Years	7.00		
f.) Total Monthly Benefit (= B + C x E)	\$8,012.00		

- Notes: BAS = Benefit Accrual Service
Weeks Worked Per Year = Weeks of Contributions Paid on Your Behalf

3.1 Example SE1 (After Plan Change)

Demographic Information					
Age at Retirement	62	Prior Benefit Schedule	10		
Total BAS at Retirement	37.00	BAS at 1/1/2026	32.00		
Date of Hire	1/1/1994	BAS On or After 1/1/2026	5.00		
Date of Retirement	1/1/2031	Weeks Worked Per Year	50		
Benefit Calculation After Plan Change (= "A" Benefit + "B" Benefit)					
"A" Benefit					
a.) Type of Retirement				Special Early	
b.) 30-Year Service Benefit				\$6,500.00	
c.) Benefit for Each Year Greater Than 30				\$216.00	
d.) Years of Benefit Accrual Service Up To 30 Years and Before 1/1/2026				30.00	
e.) Years of Benefit Accrual Service Greater Than 30 Years and Before 1/1/2026				2.00	
f.) Total Monthly Benefit (= B x D / 30 + C x E)					\$6,932.00
"B" Benefit					
Year	Weeks Worked	Contribution Rate (per week)	Contributions (d) = (b) x (c)	Accrual Rate (e)	Benefit Earned (f) = (d) x (e)
2026	50	\$709.60	\$35,480.00	0.635%	\$225.30
2027	50	\$709.60	\$35,480.00	0.635%	\$225.30
2028	50	\$709.60	\$35,480.00	0.635%	\$225.30
2029	50	\$709.60	\$35,480.00	0.635%	\$225.30
2030	50	\$709.60	\$35,480.00	0.635%	\$225.30
			Total		\$1,126.50
Total Benefit					
"A" Benefit		\$6,932.00			
"B" Benefit		\$1,126.50			
Total Benefit		\$8,058.50			

Note:
In this example, if the participant works 50 weeks per year, the benefit at retirement is greater than the benefit under the prior formula.

- Notes: BAS = Benefit Accrual Service
Weeks Worked Per Year = Weeks of Contributions Paid on Your Behalf

3.2 Example SE2 (Before Plan Change)

Demographic Information			
Age at Retirement	60	Prior Benefit Schedule	10
Total BAS at Retirement	35.00	BAS at 1/1/2026	25.00
Date of Hire	1/1/2001	BAS On or After 1/1/2026	10.00
Date of Retirement	1/1/2036	Weeks Worked Per Year	50
Benefit Calculation Before Plan Change:			
a.) Type of Retirement	Special Early		
b.) 30-Year Service Benefit	\$6,500.00		
c.) Benefit for Each Year Greater Than 30	\$216.00		
d.) Years of Benefit Accrual Service Up To 30 Years	30.00		
e.) Years of Benefit Accrual Service Greater Than 30 Years	5.00		
f.) Total Monthly Benefit (= B + C x E)	\$7,580.00		

- Notes: BAS = Benefit Accrual Service
Weeks Worked Per Year = Weeks of Contributions Paid on Your Behalf

3.2 Example SE2 (After Plan Change)

Demographic Information							
Age at Retirement		60		Prior Benefit Schedule		10	
Total BAS at Retirement		35.00		BAS at 1/1/2026		25.00	
Date of Hire		1/1/2001		BAS On or After 1/1/2026		10.00	
Date of Retirement		1/1/2036		Weeks Worked Per Year		50	
Benefit Calculation After Plan Change (= "A" Benefit + "B" Benefit)							
"A" Benefit							
a.) Type of Retirement				Special Early			
b.) 30-Year Service Benefit				\$6,500.00			
c.) Benefit for Each Year Greater Than 30				\$216.00			
d.) Years of Benefit Accrual Service Up To 30 Years and Before 1/1/2026				25.00			
e.) Years of Benefit Accrual Service Greater Than 30 Years and Before 1/1/2026				0.00			
f.) Total Monthly Benefit (= B x D / 30 + C x E)				\$5,416.67			
"B" Benefit							
	Weeks	Contribution		Accrual	Benefit		
Year	Worked	Rate (per week)	Contributions	Rate	Earned		
(a)	(b)	(c)	(d) = (b) x (c)	(e)	(f) = (d) x (e)		
2026	50	\$709.60	\$35,480.00	0.635%	\$225.30		
2027	50	\$709.60	\$35,480.00	0.635%	\$225.30		
2028	50	\$709.60	\$35,480.00	0.635%	\$225.30		
2029	50	\$709.60	\$35,480.00	0.635%	\$225.30		
2030	50	\$709.60	\$35,480.00	0.635%	\$225.30		
2031	50	\$709.60	\$35,480.00	0.635%	\$225.30		
2032	50	\$709.60	\$35,480.00	0.635%	\$225.30		
2033	50	\$709.60	\$35,480.00	0.635%	\$225.30		
2034	50	\$709.60	\$35,480.00	0.635%	\$225.30		
2035	50	\$709.60	\$35,480.00	0.635%	\$225.30		
Total				\$2,253.00			
Total Benefit							
"A" Benefit		\$5,416.67					
"B" Benefit		\$2,253.00					
Total Benefit		\$7,669.67					

Note:
In this example, if the participant works 50 weeks per year, the benefit at retirement is greater than the benefit under the prior formula.

Note:
In this example, if the participant works 50 weeks per year, the benefit at retirement is greater than the benefit under the prior formula.

- Notes: BAS = Benefit Accrual Service
Weeks Worked Per Year = Weeks of Contributions Paid on Your Behalf

3.3 Example SE3 (Before Plan Change)

Demographic Information			
Age at Retirement	57	Prior Benefit Schedule	10
Total BAS at Retirement	30.00	BAS at 1/1/2026	20.00
Date of Hire	1/1/2006	BAS On or After 1/1/2026	10.00
Date of Retirement	1/1/2036	Weeks Worked Per Year	50
Benefit Calculation Before Plan Change:			
a.) Type of Retirement	Special Early		
b.) 30-Year Service Benefit	\$6,500.00		
c.) Benefit for Each Year Greater Than 30	\$216.00		
d.) Years of Benefit Accrual Service Up To 30 Years	30.00		
e.) Years of Benefit Accrual Service Greater Than 30 Years	0.00		
f.) Total Monthly Benefit (= B + C x E)	\$6,500.00		

- Notes: BAS = Benefit Accrual Service
Weeks Worked Per Year = Weeks of Contributions Paid on Your Behalf

3.3 Example SE3 (After Plan Change)

Demographic Information					
Age at Retirement	57	Prior Benefit Schedule	10		
Total BAS at Retirement	30.00	BAS at 1/1/2026	20.00		
Date of Hire	1/1/2006	BAS On or After 1/1/2026	10.00		
Date of Retirement	1/1/2036	Weeks Worked Per Year	50		
Benefit Calculation After Plan Change (= "A" Benefit + "B" Benefit)					
"A" Benefit					
a.) Type of Retirement		Special Early			
b.) 30-Year Service Benefit		\$6,500.00			
c.) Benefit for Each Year Greater Than 30		\$216.00			
d.) Years of Benefit Accrual Service Up To 30 Years and Before 1/1/2026		20.00			
e.) Years of Benefit Accrual Service Greater Than 30 Years and Before 1/1/2026		0.00			
f.) Total Monthly Benefit (= B x D / 30 + C x E)					\$4,333.33
"B" Benefit					
Year	Weeks Worked	Contribution Rate (per week)	Contributions	Accrual Rate	Benefit Earned
(a)	(b)	(c)	(d) = (b) x (c)	(e)	(f) = (d) x (e)
2026	50	\$709.60	\$35,480.00	0.635%	\$225.30
2027	50	\$709.60	\$35,480.00	0.635%	\$225.30
2028	50	\$709.60	\$35,480.00	0.635%	\$225.30
2029	50	\$709.60	\$35,480.00	0.635%	\$225.30
2030	50	\$709.60	\$35,480.00	0.635%	\$225.30
2031	50	\$709.60	\$35,480.00	0.635%	\$225.30
2032	50	\$709.60	\$35,480.00	0.635%	\$225.30
2033	50	\$709.60	\$35,480.00	0.635%	\$225.30
2034	50	\$709.60	\$35,480.00	0.635%	\$225.30
2035	50	\$709.60	\$35,480.00	0.635%	\$225.30
Total					\$2,253.00
Total Benefit					
"A" Benefit		\$4,333.33			
"B" Benefit		\$2,253.00			
Total Benefit		\$6,586.33			

Note:
In this example, if the participant works 50 weeks per year, the benefit at retirement is greater than the benefit under the prior formula.

- Notes: BAS = Benefit Accrual Service
Weeks Worked Per Year = Weeks of Contributions Paid on Your Behalf

3.4 Example SE4 (Before Plan Change)

Demographic Information			
Age at Retirement	55	Prior Benefit Schedule	10
Total BAS at Retirement	30.00	BAS at 1/1/2026	10.00
Date of Hire	1/1/2016	BAS On or After 1/1/2026	20.00
Date of Retirement	1/1/2046	Weeks Worked Per Year	50
Benefit Calculation Before Plan Change:			
a.) Type of Retirement	Special Early		
b.) 30-Year Service Benefit	\$6,500.00		
c.) Benefit for Each Year Greater Than 30	\$216.00		
d.) Years of Benefit Accrual Service Up To 30 Years	30.00		
e.) Years of Benefit Accrual Service Greater Than 30 Years	0.00		
f.) Total Monthly Benefit (= B + C x E)	\$6,500.00		

- Notes: BAS = Benefit Accrual Service
Weeks Worked Per Year = Weeks of Contributions Paid on Your Behalf

3.4 Example SE4a (After Plan Change)

Demographic Information					
Age at Retirement	55	Prior Benefit Schedule	10		
Total BAS at Retirement	30.00	BAS at 1/1/2026	10.00		
Date of Hire	1/1/2016	BAS On or After 1/1/2026	20.00		
Date of Retirement	1/1/2046	Weeks Worked Per Year	50		
Benefit Calculation After Plan Change (= "A" Benefit + "B" Benefit)					
"A" Benefit					
a.) Type of Retirement				Special Early	
b.) 30-Year Service Benefit				\$6,500.00	
c.) Benefit for Each Year Greater Than 30				\$216.00	
d.) Years of Benefit Accrual Service Up To 30 Years and Before 1/1/2026				10.00	
e.) Years of Benefit Accrual Service Greater Than 30 Years and Before 1/1/2026				0.00	
f.) Total Monthly Benefit (= B x D / 30 + C x E)					\$2,166.67
"B" Benefit					
Year	Weeks Worked	Contribution Rate (per week)	Contributions (d) = (b) x (c)	Accrual Rate (e)	Benefit Earned (f) = (d) x (e)
(a)	(b)	(c)	(d)	(e)	(f)
2026	50	\$709.60	\$35,480.00	0.635%	\$225.30
2027	50	\$709.60	\$35,480.00	0.635%	\$225.30
2028	50	\$709.60	\$35,480.00	0.635%	\$225.30
2029	50	\$709.60	\$35,480.00	0.635%	\$225.30
2030	50	\$709.60	\$35,480.00	0.635%	\$225.30
2031	50	\$709.60	\$35,480.00	0.635%	\$225.30
2032	50	\$709.60	\$35,480.00	0.635%	\$225.30
2033	50	\$709.60	\$35,480.00	0.635%	\$225.30
2034	50	\$709.60	\$35,480.00	0.635%	\$225.30
2035	50	\$709.60	\$35,480.00	0.635%	\$225.30
2036	50	\$709.60	\$35,480.00	0.635%	\$225.30
2037	50	\$709.60	\$35,480.00	0.635%	\$225.30
2038	50	\$709.60	\$35,480.00	0.635%	\$225.30
2039	50	\$709.60	\$35,480.00	0.635%	\$225.30
2040	50	\$709.60	\$35,480.00	0.635%	\$225.30
2041	50	\$709.60	\$35,480.00	0.635%	\$225.30
2042	50	\$709.60	\$35,480.00	0.635%	\$225.30
2043	50	\$709.60	\$35,480.00	0.635%	\$225.30
2044	50	\$709.60	\$35,480.00	0.635%	\$225.30
2045	50	\$709.60	\$35,480.00	0.635%	\$225.30
Total					\$4,506.00
Total Benefit					
"A" Benefit		\$2,166.67			
"B" Benefit		\$4,506.00			
Total Benefit		\$6,672.67			

Note:
In this example, if the participant works 50 weeks per year, the benefit at retirement is greater than the benefit under the prior formula.

- Notes: BAS = Benefit Accrual Service
Weeks Worked Per Year = Weeks of Contributions Paid on Your Behalf

3.4 Example SE4b (Change in Weeks Worked)

Demographic Information					
Age at Retirement	55	Prior Benefit Schedule	10		
Total BAS at Retirement	30.00	BAS at 1/1/2026	10.00		
Date of Hire	1/1/2016	BAS On or After 1/1/2026	20.00		
Date of Retirement	1/1/2046	Weeks Worked Per Year	46		
Benefit Calculation After Plan Change (= "A" Benefit + "B" Benefit)					
"A" Benefit					
a.) Type of Retirement		Special Early			
b.) 30-Year Service Benefit		\$6,500.00			
c.) Benefit for Each Year Greater Than 30		\$216.00			
d.) Years of Benefit Accrual Service Up To 30 Years and Before 1/1/2026		10.00			
e.) Years of Benefit Accrual Service Greater Than 30 Years and Before 1/1/2026		0.00			
f.) Total Monthly Benefit (= B x D / 30 + C x E)		\$2,166.67			
"B" Benefit					
Year	Weeks Worked	Contribution Rate (per week)	Contributions (d) = (b) x (c)	Accrual Rate (e)	Benefit Earned (f) = (d) x (e)
(a)	(b)	(c)	(d)	(e)	(f)
2026	46	\$709.60	\$32,641.60	0.635%	\$207.27
2027	46	\$709.60	\$32,641.60	0.635%	\$207.27
2028	46	\$709.60	\$32,641.60	0.635%	\$207.27
2029	46	\$709.60	\$32,641.60	0.635%	\$207.27
2030	46	\$709.60	\$32,641.60	0.635%	\$207.27
2031	46	\$709.60	\$32,641.60	0.635%	\$207.27
2032	46	\$709.60	\$32,641.60	0.635%	\$207.27
2033	46	\$709.60	\$32,641.60	0.635%	\$207.27
2034	46	\$709.60	\$32,641.60	0.635%	\$207.27
2035	46	\$709.60	\$32,641.60	0.635%	\$207.27
2036	46	\$709.60	\$32,641.60	0.635%	\$207.27
2037	46	\$709.60	\$32,641.60	0.635%	\$207.27
2038	46	\$709.60	\$32,641.60	0.635%	\$207.27
2039	46	\$709.60	\$32,641.60	0.635%	\$207.27
2040	46	\$709.60	\$32,641.60	0.635%	\$207.27
2041	46	\$709.60	\$32,641.60	0.635%	\$207.27
2042	46	\$709.60	\$32,641.60	0.635%	\$207.27
2043	46	\$709.60	\$32,641.60	0.635%	\$207.27
2044	46	\$709.60	\$32,641.60	0.635%	\$207.27
2045	46	\$709.60	\$32,641.60	0.635%	\$207.27
			Total		\$4,145.40
Total Benefit					
"A" Benefit		\$2,166.67			
"B" Benefit		\$4,145.40			
Total Benefit		\$6,312.07			

Note:
In this example, the participant works 46 weeks per year instead of 50. The fewer weeks worked leads to less contributions. Lower contributions lead to a smaller benefit accrual in those years and a smaller benefit at retirement, when compared to Example SE4a.

- Notes: BAS = Benefit Accrual Service
Weeks Worked Per Year = Weeks of Contributions Paid on Your Behalf

3.4 Example SE4c (Change in Contributions)

Demographic Information							
Age at Retirement		55		Prior Benefit Schedule		10	
Total BAS at Retirement		30.00		BAS at 1/1/2026		10.00	
Date of Hire		1/1/2016		BAS On or After 1/1/2026		20.00	
Date of Retirement		1/1/2046		Weeks Worked Per Year		50	
Benefit Calculation After Plan Change (= "A" Benefit + "B" Benefit)							
"A" Benefit							
a.) Type of Retirement				Special Early			
b.) 30-Year Service Benefit				\$6,500.00			
c.) Benefit for Each Year Greater Than 30				\$216.00			
d.) Years of Benefit Accrual Service Up To 30 Years and Before 1/1/2026				10.00			
e.) Years of Benefit Accrual Service Greater Than 30 Years and Before 1/1/2026				0.00			
f.) Total Monthly Benefit (= B x D / 30 + C x E)				\$2,166.67			
"B" Benefit							
Year	Weeks Worked	Contribution Rate (per week)	Contributions (d) = (b) x (c)	Accrual Rate (e)	Benefit Earned (f) = (d) x (e)		
2026	50	\$709.60	\$35,480.00	0.635%	\$225.30		
2027	50	\$719.60	\$35,980.00	0.635%	\$228.47		
2028	50	\$719.60	\$35,980.00	0.635%	\$228.47		
2029	50	\$719.60	\$35,980.00	0.635%	\$228.47		
2030	50	\$719.60	\$35,980.00	0.635%	\$228.47		
2031	50	\$719.60	\$35,980.00	0.635%	\$228.47		
2032	50	\$719.60	\$35,980.00	0.635%	\$228.47		
2033	50	\$719.60	\$35,980.00	0.635%	\$228.47		
2034	50	\$719.60	\$35,980.00	0.635%	\$228.47		
2035	50	\$719.60	\$35,980.00	0.635%	\$228.47		
2036	50	\$719.60	\$35,980.00	0.635%	\$228.47		
2037	50	\$719.60	\$35,980.00	0.635%	\$228.47		
2038	50	\$719.60	\$35,980.00	0.635%	\$228.47		
2039	50	\$719.60	\$35,980.00	0.635%	\$228.47		
2040	50	\$719.60	\$35,980.00	0.635%	\$228.47		
2041	50	\$719.60	\$35,980.00	0.635%	\$228.47		
2042	50	\$719.60	\$35,980.00	0.635%	\$228.47		
2043	50	\$719.60	\$35,980.00	0.635%	\$228.47		
2044	50	\$719.60	\$35,980.00	0.635%	\$228.47		
2045	50	\$719.60	\$35,980.00	0.635%	\$228.47		
Total					\$4,566.23		
Total Benefit							
"A" Benefit		\$2,166.67					
"B" Benefit		\$4,566.23					
Total Benefit		\$6,732.90					

Note:

In this example, the contribution rate to the Plan is increased by \$10 per week. This leads to a larger benefit accrual in those years and a larger benefit at retirement, when compared to Example SE4a.

Note:
In this example, the contribution rate to the Plan is increased by \$10 per week. This leads to a larger benefit accrual in those years and a larger benefit at retirement, when compared to Example SE4a.

- Notes: BAS = Benefit Accrual Service
Weeks Worked Per Year = Weeks of Contributions Paid on Your Behalf

Section 4:

Non-Special Early Retirement Benefit Examples

4.1 Example NSE1 (Before Plan Change)

Demographic Information			
Age at Retirement	65	Prior Benefit Schedule	10
Total BAS at Retirement	22.00	BAS at 1/1/2026	17.00
Date of Hire	1/1/2009	BAS On or After 1/1/2026	5.00
Date of Retirement	1/1/2031	Weeks Worked Per Year	50

Benefit Calculation Before Plan Change:

a.) Type of Retirement	Non-Special Early
b.) Age 65 Benefit with 22 Years of Service	\$4,768.00
c.) Adjustment For Service < 20	N/A
d.) Total Monthly Benefit (= b)	\$4,768.00

Note:

This benefit comes from the Schedule 10 table of benefits for a participant age 65 with 22 years of service. If that participant had less than 20 years of service, the benefit would be pro-rated for service less than 20.

- Notes: BAS = Benefit Accrual Service
Weeks Worked Per Year = Weeks of Contributions Paid on Your Behalf

4.1 Example NSE1 (After Plan Change)

Demographic Information					
Age at Retirement	65	Prior Benefit Schedule	10		
Total BAS at Retirement	22.00	BAS at 1/1/2026	17.00		
Date of Hire	1/1/2009	BAS On or After 1/1/2026	5.00		
Date of Retirement	1/1/2031	Weeks Worked Per Year	50		
Benefit Calculation After Plan Change (= "A" Benefit + "B" Benefit)					
"A" Benefit					
a.) Type of Retirement	Non-Special Early				
b.) Age 65 Benefit with 22 Years of Service					\$4,768.00
c.) Years of Benefit Accrual Service Before 1/1/2026					17.00
d.) Total Years of Benefit Accrual Service					22.00
e.) Total Monthly Benefit (= b x c / d)					\$3,684.36
"B" Benefit					
Year	Weeks Worked	Contribution Rate (per week)	Contributions (d) = (b) x (c)	Accrual Rate (e)	Benefit Earned (f) = (d) x (e)
2026	50	\$709.60	\$35,480.00	0.635%	\$225.30
2027	50	\$709.60	\$35,480.00	0.635%	\$225.30
2028	50	\$709.60	\$35,480.00	0.635%	\$225.30
2029	50	\$709.60	\$35,480.00	0.635%	\$225.30
2030	50	\$709.60	\$35,480.00	0.635%	\$225.30
				Total	\$1,126.50
				Early Retirement Factor	1.0000
				Benefit After Early Retirement Reduction	\$1,126.50
Total Benefit					
"A" Benefit			\$3,684.36		
"B" Benefit			\$1,126.50		
Total Benefit			\$4,810.86		

Note:
In this example, if the participant works 50 weeks per year, the benefit at retirement is greater than the benefit under the prior formula.

- Notes: BAS = Benefit Accrual Service
Weeks Worked Per Year = Weeks of Contributions Paid on Your Behalf

4.2 Example NSE2 (Before Plan Change)

Demographic Information			
Age at Retirement	62	Prior Benefit Schedule	10
Total BAS at Retirement	20.00	BAS at 1/1/2026	15.00
Date of Hire	1/1/2011	BAS On or After 1/1/2026	5.00
Date of Retirement	1/1/2031	Weeks Worked Per Year	48

Benefit Calculation Before Plan Change:

a.) Type of Retirement	Non-Special Early
b.) Age 62 Benefit with 20 Years of Service	\$3,343.00
c.) Adjustment For Service < 20	N/A
d.) Total Monthly Benefit (= b)	\$3,343.00

Note:

This benefit comes from the Schedule 10 table of benefits for a participant age 62 with 20 years of service. If that participant had less than 20 years of service, the benefit would be pro-rated for service less than 20.

- Notes: BAS = Benefit Accrual Service
Weeks Worked Per Year = Weeks of Contributions Paid on Your Behalf

4.2 Example NSE2 (After Plan Change)

Demographic Information								
Age at Retirement		62		Prior Benefit Schedule		10		
Total BAS at Retirement		20.00		BAS at 1/1/2026		15.00		
Date of Hire		1/1/2011		BAS On or After 1/1/2026		5.00		
Date of Retirement		1/1/2031		Weeks Worked Per Year		48		
Benefit Calculation After Plan Change (= "A" Benefit + "B" Benefit)						<div>Note: In this example, if the participant works 48 weeks per year, the benefit at retirement is slightly higher than the benefit under the prior formula due to slightly better early retirement subsidy at age 62.</div>		
"A" Benefit								
a.) Type of Retirement			Non-Special Early					
b.) Age 62 Benefit with 20 Years of Service			\$3,343.00					
c.) Years of Benefit Accrual Service Before 1/1/2026			15.00					
d.) Total Years of Benefit Accrual Service			20.00					
e.) Total Monthly Benefit (= b x c / d)			\$2,507.25					
"B" Benefit								
Year	Weeks Worked	Contribution Rate (per week)	Contributions (d) = (b) x (c)	Accrual Rate (e)	Benefit Earned (f) = (d) x (e)			
2026	48	\$709.60	\$34,060.80	0.635%	\$216.29			
2027	48	\$709.60	\$34,060.80	0.635%	\$216.29			
2028	48	\$709.60	\$34,060.80	0.635%	\$216.29			
2029	48	\$709.60	\$34,060.80	0.635%	\$216.29			
2030	48	\$709.60	\$34,060.80	0.635%	\$216.29			
Total					\$1,081.45			
Early Retirement Factor					0.8200			
Benefit After Early Retirement Reduction					\$886.79			
Total Benefit								
"A" Benefit		\$2,507.25						
"B" Benefit		\$886.79						
Total Benefit		\$3,394.04						

Note:
In this example, if the participant works 48 weeks per year, the benefit at retirement is slightly higher than the benefit under the prior formula due to a slightly better early retirement subsidy at age 62.

- Notes: BAS = Benefit Accrual Service
Weeks Worked Per Year = Weeks of Contributions Paid on Your Behalf

4.3 Example NSE3 (Before Plan Change)

Demographic Information			
Age at Retirement	60	Prior Benefit Schedule	10
Total BAS at Retirement	20.00	BAS at 1/1/2026	10.00
Date of Hire	1/1/2016	BAS On or After 1/1/2026	10.00
Date of Retirement	1/1/2036	Weeks Worked Per Year	48

Benefit Calculation Before Plan Change:

a.) Type of Retirement	Non-Special Early
b.) Age 60 Benefit with 20 Years of Service	\$3,343.00
c.) Adjustment For Service < 20	N/A
d.) Total Monthly Benefit (= b)	\$3,343.00

Note:

This benefit comes from the Schedule 10 table of benefits for a participant age 60 with 20 years of service. If that participant had less than 20 years of service, the benefit would be pro-rated for service less than 20.

- Notes: BAS = Benefit Accrual Service
Weeks Worked Per Year = Weeks of Contributions Paid on Your Behalf

4.3 Example NSE3 (After Plan Change)

Demographic Information			
Age at Retirement	60	Prior Benefit Schedule	10
Total BAS at Retirement	20.00	BAS at 1/1/2026	10.00
Date of Hire	1/1/2016	BAS On or After 1/1/2026	10.00
Date of Retirement	1/1/2036	Weeks Worked Per Year	48

Benefit Calculation After Plan Change (= "A" Benefit + "B" Benefit)					
"A" Benefit					
a.)	Type of Retirement				Non-Special Early
b.)	Age 60 Benefit with 20 Years of Service				\$3,343.00
c.)	Years of Benefit Accrual Service Before 1/1/2026				10.00
d.)	Total Years of Benefit Accrual Service				20.00
e.)	Total Monthly Benefit (= b x c / d)				\$1,671.50
"B" Benefit					
	Weeks	Contribution		Accrual	Benefit
Year	Worked	Rate (per week)	Contributions	Rate	Earned
(a)	(b)	(c)	(d) = (b) x (c)	(e)	(f) = (d) x (e)
2026	48	\$709.60	\$34,060.80	0.635%	\$216.29
2027	48	\$709.60	\$34,060.80	0.635%	\$216.29
2028	48	\$709.60	\$34,060.80	0.635%	\$216.29
2029	48	\$709.60	\$34,060.80	0.635%	\$216.29
2030	48	\$709.60	\$34,060.80	0.635%	\$216.29
2031	48	\$709.60	\$34,060.80	0.635%	\$216.29
2032	48	\$709.60	\$34,060.80	0.635%	\$216.29
2033	48	\$709.60	\$34,060.80	0.635%	\$216.29
2034	48	\$709.60	\$34,060.80	0.635%	\$216.29
2035	48	\$709.60	\$34,060.80	0.635%	\$216.29
Total					\$2,162.90
Early Retirement Factor					0.7000
Benefit After Early Retirement Reduction					\$1,514.03
Total Benefit					
"A" Benefit		\$1,671.50			
"B" Benefit		\$1,514.03			
Total Benefit		\$3,185.53			

Note:
In this example, if the participant works 48 weeks per year, the benefit at retirement is less than the benefit under the prior formula due to a less favorable early retirement subsidy at age 60.

- Notes: BAS = Benefit Accrual Service
Weeks Worked Per Year = Weeks of Contributions Paid on Your Behalf

4.4 Example NSE4 (Before Plan Change)

Demographic Information			
Age at Retirement	55	Prior Benefit Schedule	10
Total BAS at Retirement	20.00	BAS at 1/1/2026	5.00
Date of Hire	1/1/2021	BAS On or After 1/1/2026	15.00
Date of Retirement	1/1/2041	Weeks Worked Per Year	48

Benefit Calculation Before Plan Change:

a.) Type of Retirement	Non-Special Early
b.) Age 55 Benefit with 20 Years of Service	\$1,636.00
c.) Adjustment For Service < 20	N/A
d.) Total Monthly Benefit (= b)	\$1,636.00

Note:

This benefit comes from the Schedule 10 table of benefits for a participant age 55 with 20 years of service. If that participant had less than 20 years of service, the benefit would be pro-rated for service less than 20.

- Notes: BAS = Benefit Accrual Service
Weeks Worked Per Year = Weeks of Contributions Paid on Your Behalf

4.4 Example NSE4 (After Plan Change)

Demographic Information							
Age at Retirement		55		Prior Benefit Schedule		10	
Total BAS at Retirement		20.00		BAS at 1/1/2026		5.00	
Date of Hire		1/1/2021		BAS On or After 1/1/2026		15.00	
Date of Retirement		1/1/2041		Weeks Worked Per Year		48	
Benefit Calculation After Plan Change (= "A" Benefit + "B" Benefit)							
"A" Benefit							
a.) Type of Retirement				Non-Special Early			
b.) Age 55 Benefit with 20 Years of Service				\$1,636.00			
c.) Years of Benefit Accrual Service Before 1/1/2026				5.00			
d.) Total Years of Benefit Accrual Service				20.00			
e.) Total Monthly Benefit (= b x c / d)				\$409.00			
"B" Benefit							
	Weeks	Contribution		Accrual	Benefit		
Year	Worked	Rate (per week)	Contributions	Rate	Earned		
(a)	(b)	(c)	(d) = (b) x (c)	(e)	(f) = (d) x (e)		
2026	48	\$709.60	\$34,060.80	0.635%	\$216.29		
2027	48	\$709.60	\$34,060.80	0.635%	\$216.29		
2028	48	\$709.60	\$34,060.80	0.635%	\$216.29		
2029	48	\$709.60	\$34,060.80	0.635%	\$216.29		
2030	48	\$709.60	\$34,060.80	0.635%	\$216.29		
2031	48	\$709.60	\$34,060.80	0.635%	\$216.29		
2032	48	\$709.60	\$34,060.80	0.635%	\$216.29		
2033	48	\$709.60	\$34,060.80	0.635%	\$216.29		
2034	48	\$709.60	\$34,060.80	0.635%	\$216.29		
2035	48	\$709.60	\$34,060.80	0.635%	\$216.29		
2036	48	\$709.60	\$34,060.80	0.635%	\$216.29		
2037	48	\$709.60	\$34,060.80	0.635%	\$216.29		
2038	48	\$709.60	\$34,060.80	0.635%	\$216.29		
2039	48	\$709.60	\$34,060.80	0.635%	\$216.29		
2040	48	\$709.60	\$34,060.80	0.635%	\$216.29		
Total					\$3,244.35		
Early Retirement Factor					0.4600		
Benefit After Early Retirement Reduction					\$1,492.40		
Total Benefit							
"A" Benefit		\$409.00					
"B" Benefit		\$1,492.40					
Total Benefit		\$1,901.40					

Note:
In this example, if the participant works 48 weeks per year, the benefit at retirement is greater than the benefit under the prior formula due to a more favorable early retirement subsidy at age 55.

Note:
In this example, if the participant works 48 weeks per year, the benefit at retirement is greater than the benefit under the prior formula due to a more favorable early retirement subsidy at age 55.

- Notes: BAS = Benefit Accrual Service
Weeks Worked Per Year = Weeks of Contributions Paid on Your Behalf

Section 5:

Default Schedule Examples

Default Schedule Examples

- **If you earn benefits under a Default Schedule, such as Schedule 5AD or 5CD, then additional rules apply to your pension. These additional rules are put in place because:**
 - **Your benefits are not subject to special early retirement and the contribution rate applicable to your benefits does not include any portion that pays for the special early retirement subsidies.**
 - **Under the current Default Schedules, you may not earn additional benefits for service after 20 years.**
- **The additional rules do not apply to those participants hired on or after January 1, 2026. Participants hired on or after January 1, 2026 will earn benefits solely under the percentage of contributions formula described earlier in this document.**
- **For participants that have earned any service prior to January 1, 2026, the benefit you receive at retirement will be equal to the greater of:**
 - **The “A” + “B” calculation described earlier in this document, and**
 - **The benefit that would have been payable under the prior formula.**
- **Examples illustrating the additional rules described above are shown in the following examples.**

5.1 Example DEF1 (Before Plan Change)

Demographic Information			
Age at Retirement	65	Prior Benefit Schedule	5CD
Total BAS at Retirement	22.00	BAS at 1/1/2026	17.00
Date of Hire	1/1/2009	BAS On or After 1/1/2026	5.00
Date of Retirement	1/1/2031	Weeks Worked Per Year	50

Benefit Calculation Before Plan Change:

a.) Type of Retirement	Non-Special Early
b.) Age 65 Benefit with 22 Years of Service	\$1,819.00
c.) Adjustment For Service < 20	N/A
d.) Total Monthly Benefit (= b)	\$1,819.00

Note:

This benefit comes from the Schedule 5CD table of benefits for a participant age 65 with 22 years of service. If that participant had less than 20 years of service, the benefit would be pro-rated for service less than 20.

- Notes: BAS = Benefit Accrual Service
Weeks Worked Per Year = Weeks of Contributions Paid on Your Behalf

5.1 Example DEF1 (After Plan Change)

Demographic Information						
Age at Retirement		65		Prior Benefit Schedule		5CD
Total BAS at Retirement		22.00		BAS at 1/1/2026		17.00
Date of Hire		1/1/2009		BAS On or After 1/1/2026		5.00
Date of Retirement		1/1/2031		Weeks Worked Per Year		50
Benefit Calculation After Plan Change (= "A" Benefit + "B" Benefit)						
"A" Benefit						
a.) Type of Retirement		Non-Special Early				
b.) Age 65 Benefit with 22 Years of Service		\$1,819.00				
c.) Years of Benefit Accrual Service Before 1/1/2026		17.00				
d.) Total Years of Benefit Accrual Service (Limited to 20)		20.00				
e.) Total Monthly Benefit (= b x c / d)		\$1,546.15				
"B" Benefit						
	Weeks	Contribution		Accrual	Benefit	
Year	Worked	Rate (per week)	Contributions	Rate	Earned	
(a)	(b)	(c)	(d) = (b) x (c)	(e)	(f) = (d) x (e)	
2026	50	\$70.00	\$3,500.00	0.635%	\$22.23	
2027	50	\$70.00	\$3,500.00	0.635%	\$22.23	
2028	50	\$70.00	\$3,500.00	0.635%	\$22.23	
2029	50	\$70.00	\$3,500.00	0.635%	\$22.23	
2030	50	\$70.00	\$3,500.00	0.635%	\$22.23	
Total					\$111.15	
Early Retirement Factor					1.0000	
Benefit After Early Retirement Reduction					\$111.15	
Total Benefit						
"A" Benefit		\$1,546.15				
"B" Benefit		\$111.15				
Preliminary Benefit		\$1,657.30				
Final Benefit		\$1,819.00				
Not less than benefit before change						

Note:
In this example, if the participant works 50 weeks per year, the final benefit is equal to the benefit under the prior formula.

Note:
In this example, if the participant works 50 weeks per year, the final benefit is equal to the benefit under the prior formula.

- Notes: BAS = Benefit Accrual Service
Weeks Worked Per Year = Weeks of Contributions Paid on Your Behalf

5.2 Example DEF2 (Before Plan Change)

Demographic Information			
Age at Retirement	62	Prior Benefit Schedule	5CD
Total BAS at Retirement	20.00	BAS at 1/1/2026	15.00
Date of Hire	1/1/2011	BAS On or After 1/1/2026	5.00
Date of Retirement	1/1/2031	Weeks Worked Per Year	50

Benefit Calculation Before Plan Change:

a.) Type of Retirement	Non-Special Early
b.) Age 62 Benefit with 20 Years of Service	\$1,329.00
c.) Adjustment For Service < 20	N/A
d.) Total Monthly Benefit (= b)	\$1,329.00

Note:

This benefit comes from the Schedule 5CD table of benefits for a participant age 62 with 20 years of service. If that participant had less than 20 years of service, the benefit would be pro-rated for service less than 20.

- Notes: BAS = Benefit Accrual Service
Weeks Worked Per Year = Weeks of Contributions Paid on Your Behalf

5.2 Example DEF2 (After Plan Change)

Demographic Information						
Age at Retirement		62		Prior Benefit Schedule		5CD
Total BAS at Retirement		20.00		BAS at 1/1/2026		15.00
Date of Hire		1/1/2011		BAS On or After 1/1/2026		5.00
Date of Retirement		1/1/2031		Weeks Worked Per Year		50
Benefit Calculation After Plan Change (= "A" Benefit + "B" Benefit)						
"A" Benefit						
a.) Type of Retirement				Non-Special Early		
b.) Age 62 Benefit with 20 Years of Service				\$1,329.00		
c.) Years of Benefit Accrual Service Before 1/1/2026				15.00		
d.) Total Years of Benefit Accrual Service				20.00		
e.) Total Monthly Benefit (= b x c / d)				\$996.75		
"B" Benefit						
	Weeks	Contribution		Accrual	Benefit	
Year	Worked	Rate (per week)	Contributions	Rate	Earned	
(a)	(b)	(c)	(d) = (b) x (c)	(e)	(f) = (d) x (e)	
2026	50	\$70.00	\$3,500.00	0.635%	\$22.23	
2027	50	\$70.00	\$3,500.00	0.635%	\$22.23	
2028	50	\$70.00	\$3,500.00	0.635%	\$22.23	
2029	50	\$70.00	\$3,500.00	0.635%	\$22.23	
2030	50	\$70.00	\$3,500.00	0.635%	\$22.23	
Total					\$111.15	
Early Retirement Factor					0.8200	
Benefit After Early Retirement Reduction					\$91.14	
Total Benefit						
"A" Benefit		\$996.75				
"B" Benefit		\$91.14				
Preliminary Benefit		\$1,087.89				
Final Benefit		\$1,329.00				
Not less than benefit before change						

Note:
In this example, if the participant works 50 weeks per year, the final benefit is equal to the benefit under the prior formula.

Note:
In this example, if the participant works 50 weeks per year, the final benefit is equal to the benefit under the prior formula.

- Notes: BAS = Benefit Accrual Service
Weeks Worked Per Year = Weeks of Contributions Paid on Your Behalf

5.3 Example DEF3 (Before Plan Change)

Demographic Information			
Age at Retirement	65	Prior Benefit Schedule	5CD
Total BAS at Retirement	25.00	BAS at 1/1/2026	20.00
Date of Hire	1/1/2006	BAS On or After 1/1/2026	5.00
Date of Retirement	1/1/2031	Weeks Worked Per Year	50

Benefit Calculation Before Plan Change:

a.) Type of Retirement	Non-Special Early
b.) Age 65 Benefit with 25 Years of Service	\$1,819.00
c.) Adjustment For Service < 20	N/A
d.) Total Monthly Benefit (= b)	\$1,819.00

Note:

This benefit comes from the Schedule 5CD table of benefits for a participant age 65 with 25 years of service. If that participant had less than 20 years of service, the benefit would be pro-rated for service less than 20.

- Notes: BAS = Benefit Accrual Service
Weeks Worked Per Year = Weeks of Contributions Paid on Your Behalf

5.3 Example DEF3 (After Plan Change)

Demographic Information								
Age at Retirement		65		Prior Benefit Schedule		5CD		
Total BAS at Retirement		25.00		BAS at 1/1/2026		20.00		
Date of Hire		1/1/2006		BAS On or After 1/1/2026		5.00		
Date of Retirement		1/1/2031		Weeks Worked Per Year		50		
Benefit Calculation After Plan Change (= "A" Benefit + "B" Benefit)						<div>Note: In this example, if the participant works 50 weeks per year, the final benefit is greater than the benefit under the prior formula because of the additional years of accruals.</div>		
"A" Benefit								
a.) Type of Retirement		Non-Special Early						
b.) Age 65 Benefit with 25 Years of Service		\$1,819.00						
c.) Years of Benefit Accrual Service Before 1/1/2026		20.00						
d.) Total Years of Benefit Accrual Service (Limited to 20)		20.00						
e.) Total Monthly Benefit (= b x c / d)		\$1,819.00						
"B" Benefit								
	Weeks	Contribution		Accrual	Benefit			
Year	Worked	Rate (per week)	Contributions	Rate	Earned			
(a)	(b)	(c)	(d) = (b) x (c)	(e)	(f) = (d) x (e)			
2026	50	\$70.00	\$3,500.00	0.635%	\$22.23			
2027	50	\$70.00	\$3,500.00	0.635%	\$22.23			
2028	50	\$70.00	\$3,500.00	0.635%	\$22.23			
2029	50	\$70.00	\$3,500.00	0.635%	\$22.23			
2030	50	\$70.00	\$3,500.00	0.635%	\$22.23			
Total					\$111.15			
Early Retirement Factor					1.0000			
Benefit After Early Retirement Reduction					\$111.15			
Total Benefit								
"A" Benefit		\$1,819.00						
"B" Benefit		\$111.15						
Preliminary Benefit		\$1,930.15						
Final Benefit		\$1,930.15				Greater than benefit before change		

Note:
In this example, if the participant works 50 weeks per year, the final benefit is greater than the benefit under the prior formula because of the additional years of accruals.

- Notes: BAS = Benefit Accrual Service
Weeks Worked Per Year = Weeks of Contributions Paid on Your Behalf