

BENEFITS IN A NUTSHELL

BENEFIT	DESCRIPTION
Pension Benefit	<p>Annual Benefit at age 65, (Normal Retirement Date) or at age 60 (Early Retirement Date): equal to the greater of:</p> <p>1) 1.84% of best 3 year average earnings leading up to September 1, 2007, multiplied by years of service; or</p> <p>2) 66 2/3% of accumulated employee contributions as of August 31, 1992; plus certain adjustments from 1983, 1985, 1987, and 1990, if eligible; plus 1.84% of best 3 year average earnings leading up to September 1, 2007, multiplied by years of service completed after August 31, 1992.</p> <p>For early retirement ages 55-59, the Annual benefit is proportionately reduced.</p>
Retirement Benefit Indexing	<p>Beginning September 1, 2004, if you received a pension as of August 31 of the previous Plan Year, your monthly pension benefits will increase by .2%. Future benefits will increase an additional .2% each year (pending Trustee approval) until a 2% indexing benefit is phased in over ten years.</p>
Additional Benefit	<p>For vested participants at death, termination or retirement, the employer's share of the cost of the vested benefits must be 50%. To the extent not, the participant is entitled to an additional benefit.</p>
Surviving Spouse Benefit	<p>Available to the surviving spouse of a vested employee in the form of a Surviving Spouse Pension.</p>
Contingent Annuity	<p>Participants may, under certain conditions, designate any person as their contingent annuitant to continue to receive a portion of their pension benefit upon their death (certain reductions may apply).</p>
Period Certain and Life Benefit	<p>Participants may elect to receive pension benefits for life or for life with guaranteed payments for periods of 5, 10, or 15 years (certain reductions may apply).</p>
Lump Sum Benefit	<p>A cash refund of the balance of total employee contributions, plus accrued interest and minus any pension benefits received, in cases where there is no surviving spouse pension payable.</p>
Eligibility and Vesting	<p>Eligibility as of date of employment, usually September 1, with minimum vesting service of two years. For part-time employees, eligibility requires completion of one year of employment.</p> <p>Vesting service is the number of years (two) required in order to qualify for a pension benefit.</p>