

## **PRINCIPAL PROVISIONS OF THE PLAN**

### **PARTICIPATION:**

A full-time employee will enter the plan immediately at employment.

### **Employee Contributions:**

5.25% of Pre-Tax Compensation effective February 19, 2022.

### **Employer Contributions:**

12.35% of compensation. (6% goes into the employee account, 6.35% goes to fund the plan.)

### **NORMAL RETIREMENT:**

#### **Eligibility:**

First of month after attaining age 65.  
Attainment of Age 62 with 10 years of service.

#### **Accrued Benefit:**

1.80% of Final Average Earnings times Credited Service.

Upon attainment of age 65 and 20 years of service, or age 62 and 30 years of service, the multiplier is increased from 1.80% to 2.00% for all service.

#### **Final Average Earnings:**

Average compensation over highest (5) calendar years.

#### **Credited Service:**

Credited Service equals the actual period of continuous employment from the later of January 1, 1977 or the date of hire, to termination of employment. Partial service is credited for completed months.

### **EARLY RETIREMENT:**

#### **Eligibility:**

Age 55 with at least 10 years of Credited Service.

#### **Benefit:**

Accrued Benefit, reduced 1/3 of 1% per month times the number of months until attainment of age 60.

### **DISABILITY BENEFITS:**

#### **Eligibility:**

Age 50 with 10 years of Credited Service. If under 50, must take Lump Sum payout.

#### **Benefit:**

Accrued Benefit. No Joint Annuity Option.

**DEATH BENEFITS:****Eligibility:**

Death of Participant.

**Benefits:**

1. Unless otherwise eligible, return of contributions.
2. Age 50 and 10 years of service, 50% of Accrued Benefit payable to eligible beneficiary.
3. Age 55, not less than 100% Joint and Survivor benefit payable to eligible beneficiary.

**VESTING:**

According to the following schedule:

| <u>Years of Service</u> | <u>Vested Percentage</u> |
|-------------------------|--------------------------|
| Under 10                | 0%                       |
| 10+                     | 100%                     |

A participant is always 100% vested in their Employee Contributions with interest. At vesting, the first 6% of Employer Contributions with interest is also available as a lump sum in lieu of deferred vested accrued benefits.