

	Portable Benefit Package	Traditional Benefit Package	Self-Managed Plan (SMP)
RETIREMENT VESTING	<ul style="list-style-type: none"> • 10 years* at age 67 or at age 62 with a 0.5% reduction for each month you are under age 67. <p>*If participation began prior to January 1, 2011:</p> <ul style="list-style-type: none"> • 5 years – at age 62 • 8 years – at age 60 or at age 55 with a 0.5 % reduction for each month under age 60 • 30 years – at any age with no age reduction 		<ul style="list-style-type: none"> • 5 years at age 62 • 8 or more years at age 55 • 30 years – at any age with no age reduction
RETIREMENT BENEFIT	<ul style="list-style-type: none"> • Lifetime monthly retirement annuity based on your years of service and earnings. <p><i>Note: The Portable Benefit Plan offers the option of a lump-sum distribution in lieu of the monthly annuity, with spousal consent.</i></p> <ul style="list-style-type: none"> • Subject to a maximum of 80% of your final rate of earnings; excess contributions would be refunded at retirement. 		<ul style="list-style-type: none"> • Based on account value at retirement. You may choose to receive a lump sum retirement distribution or purchase an annuity from an SMP service provider. • No minimum or maximum benefits.
SURVIVOR BENEFIT	<ul style="list-style-type: none"> • Survivor benefits are available under this plan. A reduction is applied to the retirement annuity to provide benefits to your spouse or contingent annuitant. • If married at retirement, a 50% joint & survivor is the normal form of annuity. With spousal consent, you may designate a contingent annuitant to receive a joint & survivor annuity or elect a single-life annuity or lump sum distribution. • If unmarried at retirement, you have the option to designate anyone as a contingent annuitant to receive a joint & survivor annuity. 	<ul style="list-style-type: none"> • Survivor benefits are included at no additional cost. • Benefits are payable to eligible survivors designated by law. • If there is not an eligible survivor at retirement, contributions set aside to provide survivor benefits may be taken as a lump-sum distribution or used to supplement your retirement annuity. 	<ul style="list-style-type: none"> • Survivor benefits are available under this plan. A reduction is applied to provide benefits to your spouse. • If married at retirement, a 50% joint & survivor is the normal form of annuity. With spousal consent, you may designate a contingent annuitant to receive a joint & survivor annuity or elect a single-life annuity or lump sum distribution. • If unmarried at retirement, optional forms include joint & survivor annuities, annuities with guaranteed periods, and other variations, at the cost of a reduced retirement annuity.