January 1, 2018
Actuarial Valuation Report
for Fiscal Year ending
March 31, 2019

Township of Bloomfield Retirement Income Plan

Prepared: April 2018

Table of Contents

Executive Summary of the Actuarial Valuation Report

Additional Disclosures

Prudential

This report summarizes valuation results for the Township of Bloomfield Retirement Income Plan based upon actuarial valuations as of January 1, 2017 for Fiscal Year ending March 31, 2018, and January 1, 2018 for Fiscal Year ending March 31, 2019.

Valuation Date:	January 1, 2017	January 1, 2018
Applicable Fiscal Year:	March 31, 2018	March 31, 2019
Contributions		
· Employer Contribution	$0	$3,718,845
Expressed as a percentage of pensionable payroll	0.0%	31.4%
· Estimated Employee Contributions	$313,876	$296,742
Pension Plan Asset Information		
· Actuarial Value of Assets	$224,014,077	$223,568,307
· Market Value of Assets	$215,042,219	$220,426,057
Liability Information		
· Present Value of Projected Benefits	$244,873,157	$255,081,911
· Actuarial Accrued Liability	$217,109,347	$229,764,097
· Present Value of Accrued Benefits	$205,307,983	$217,511,685
Participant Information		
· Active Participant Lifecount	163	150
· Total Participant Lifecount	452	438
· Total Pensionable Payroll	$12,575,569	$11,858,422

Actuarial Assumptions

The investment return assumption was changed to 5.75% from 6.00%. This change was made to better anticipate future investment performance. A change to the assumed retirement age was also made to better anticipate demographic experience.

Pension Plan

There have been no changes to the Pension Plan this year.

Gain/(Loss)

Actuarial gains and losses are recognized with each valuation by routine application of the Actuarial Cost Method. Under your cost method, actuarial gains and losses are recognized with each valuation and amortized over 20 years.

Funding Method

There have been no changes to the Funding Method this year.

Demographics

Total Participant lifecount decreased 3.1% when compared with last year. Within the total group, active lifecount decreased 8.0%.

New Legislation

There have been no significant changes made to the pension code during the previous year.

Purpose of Report

This report presents the results of the actuarial funding valuation for the Township of Bloomfield Retirement Income Plan as of January 1, 2018. It was prepared for the plan sponsor for the principal purpose of providing an acceptable contribution to provide all future benefits payable under the plan. The report also provides funded status information under Accounting Standards Codification 960. Calculations for other purposes may be significantly different than the results presented in this report. Accordingly, additional calculations should be requested for other purposes such as assessing the sufficiency of plan assets to settle the obligation.

Methodology

This report relies on the census data submitted to us by the plan sponsor, as summarized in "Participant Data", and the retirement plan provisions as outlined in "Plan Provisions". It also relies on the plan asset information as described in "Statement of Net Assets Available for Benefits". Appropriate tests for consistency and reasonableness have been completed on the information relied on.

The liabilities and costs were determined using the method summarized in "Actuarial Cost Method" and the actuarial assumptions described in "Plan Assumptions".

The actuarial assumptions reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevent plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information such as credible plan experience and experience from representative populations, was considered in the selection of the actuarial assumptions. Factors that may affect future experience and the views of experts were also considered. The measurements reflect a single assumption scenario, however, the future is uncertain and a range of outcomes can reasonably be expected to occur. Future measurements may differ significantly from the current measurements presented in this report. Due to the limited scope of the assignment, an analysis of the potential range of future measurements was not completed.

Certification

In our opinion the actuarial assumptions used in this report are reasonable and reflect our best estimate of the anticipated future experience under the plan.

This report was completed in accordance with generally accepted actuarial standards and procedures, and conforms to the Guidelines for Professional Conduct of the American Academy of Actuaries. The undersigned credentialed actuaries meet the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinion contained herein.

I am the Actuary for this plan, and have no other relationship with the plan or the plan sponsor, which may impair or appear to impair the objectivity of my work.

David V. Pappalardo

David V. Pappalardo, F.S.A., E.A., F.C.A., M.A.A.A.
Vice President & Consulting Actuary
860-534-2262
David.Pappalardo@Prudential.com

Assisted By:

David Lisevick

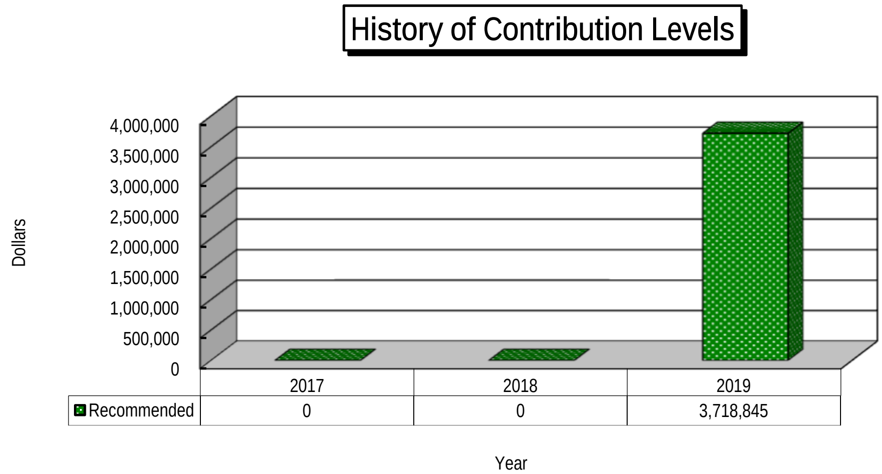
David Lisevick, A.S.A., A.C.A., M.A.A.A.
Senior Actuarial Associate
860-534-2760
David.Lisevick@Prudential.com

Michael Vieira

Michael Vieira
Actuarial Associate
860-534-3234
Michael.Vieira@Prudential.com

Prudential Retirement
P.O. Box 2975, H06E
280 Trumbull Street
Hartford, CT 06103

Contribution levels are for the Fiscal Years ending as shown.

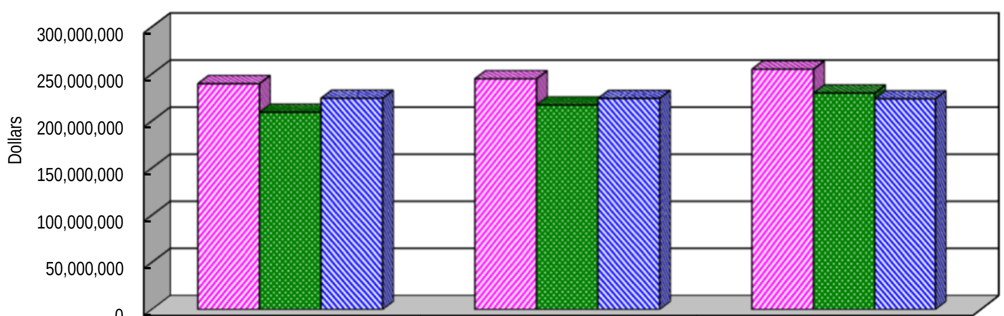


The Market Value of Assets on January 1, 2018 is $220,426,057.

Asset Class	**Target Allocation**
Domestic Equity	31%
International Equity	19%
Fixed Income	50%
Real Estate	0%
Cash	0%
Total	100%

The funded status is measured by comparing the Actuarial Value of Assets with the Actuarial Accrued Liability (AAL).

For each valuation, the Plan's total liability for all benefits is measured on the valuation date. This liability includes benefits which have accrued as well as benefits which are expected to accrue. This liability is called the Present Value of Benefits (PVB). The Plan's AAL is equal to the excess of this liability over the present value of future normal costs. Under any cost method, the excess of PVB over assets is funded systematically over future years through contributions.



	2016	2017	2018
PVB	239,704,190	244,873,157	255,081,911
AAL	209,302,751	217,109,347	229,764,097
AVA	224,127,478	224,014,077	223,568,307

			January 1, 2017	January 1, 2018
1.	Market Value of Separate Accounts and Outside Assets		$57,729,031	$63,622,210
2.	Guaranteed Account (GA)			
	a.	At market value as of Valuation Date:	157,313,188	156,803,847
	b.	Receivables		
		i. Investment Income	-	-
		ii. Employer Contributions	-	-
	c.	Payables	-	-
	d.	*Total Guaranteed Account* 2(a) + 2(b) - 2(c)	$157,313,188	$156,803,847
3.	Total Market Value of Assets		$215,042,219	$220,426,057
4.	Rate of Return on Market Value of Assets during preceding twelve month period		5.00%	7.8%
5.	Total Actuarial Value of Assets		$224,014,077	$223,568,307
6.	Rate of Return on Actuarial Value of Assets during preceding twelve month period		4.50%	4.8%

Determination of Actuarial Value of Assets on January 1, 2018

Market Value $220,426,057

Plan Year	(Gain)/Loss	Percent Recognized	Percent Deferred	Deferred (Gain)/Loss
2017	(3,691,389)	20%	80%	(2,953,111)
2016	2,088,854	40%	60%	1,253,312
2015	11,398,098	60%	40%	4,559,239
2014	1,414,053	80%	20%	282,811
				3,142,251

Preliminary Actuarial Value of Assets as of January 1, 2018	$223,568,307
Corridor Limit of 80% of Market Value	$176,340,846
Corridor Limit of 120% of Market Value	$264,511,268
Actuarial Value of Assets as of January 1, 2018	$223,568,307

Lifecount and Data Reconciliation:

Description	Actives	Deferred Benefits	Receiving Benefits	Total
Participants on January 1, 2017	163	15	274	452
New Participants	0	0	6	6
Rehires	0	0	0	0
Vested Term	(4)	4	0	0
Non-Vested Term	0	0	0	0
Inactive	0	0	0	0
Disabled	0	0	0	0
Retired	(8)	(1)	9	0
Cash Out	0	0	0	0
Death	(1)	0	(10)	(11)
Expired Payments	0	0	0	0
Data Corrections	0	0	(9)	(9)
Participants on January 1, 2018	150	18	270	438

	January 1, 2017	January 1, 2018
ACTIVE PARTICIPANTS		
AVERAGE AGES for active eligible lives		
Average eligibility age for funding	28.6	28.7
Average attained age	46.6	47.4
PAYROLL for active eligible lives		
Average Pensionable Pay	$77,151	$79,056
Total Pensionable Payroll	$12,575,569	$11,858,422
PARTICIPANTS WITH DEFERRED BENEFITS		
Average attained age	44.2	44.0
Average Annual Benefit	$17,985	$20,360
PARTICIPANTS RECEIVING BENEFITS		
Average attained age	69.5	69.5
Average Annual Benefit	$39,029	$40,242

Present Value of Projected Plan Benefits: (at 6.00% for the preceding year and 5.75% for the current year)

	January 1, 2017	January 1, 2018
Actives		
Retirement Benefits	$96,051,502	$92,454,680
Withdrawal	900,504	852,364
Pre-retirement Spouse	1,186,107	1,514,800
Disability	3,260,201	4,036,901
Refund of Employee Contributions	0	0
Cost of Living	0	0
Subtotal for Actives	$101,398,314	$98,858,745
Inactives		
Participants Receiving Benefits	$140,644,115	$151,977,389
Participants with Deferred Benefits	$2,830,728	$4,245,777
Subtotal for Inactives	$143,474,843	$156,223,166
Total Present Value of Benefits	$244,873,157	$255,081,911

Actuarial Accrued Liability: (at 6.00% for the preceding year and 5.75% for the current year)

	January 1, 2017	January 1, 2018
Actives		
Retirement Benefits	$68,950,966	$67,878,678
Withdrawal	721,605	698,968
Pre-retirement Spouse	888,973	1,151,506
Disability	3,072,960	3,811,779
Refund of Employee Contributions	0	0
Cost of Living	0	0
Subtotal for Actives	$73,634,504	$73,540,931
Inactives (from above)	$143,474,843	$156,223,166
Total Actuarial Accrued Liability	$217,109,347	$229,764,097

Total Gain/(Loss) during Preceding Plan Year:

a.	Preceding Year Accrued Liability	$217,109,347
b.	Preceding Year Actuarial Value of Assets	224,014,077
c.	Preceding Year Accrued Liability - Assets (a - b)	(6,904,730)
d.	Interest on (c) at 6.00%	(414,284)
e.	Preceding Year Normal Cost	3,357,990
f.	Interest on (e) at 6.00%	201,479
g.	Contributions with Interest	0
h.	*Expected UAL on Valuation Date (c + d + e + f - g)*	($3,759,545)
i.	Current Year Actuarial Accrued Liability prior to changes	$223,275,960
j.	Current Year Actuarial Value of Assets	$223,568,307
k.	*Actual UAL on Valuation Date (i- j)*	($292,347)
	Total Gain/(Loss) (h - k)	($3,467,197)

The following information, together with other sections of this report, is provided to meet the disclosure requirements of Accounting Standards Codification 960 (formerly Financial Accounting Statement #35). If confirmation should be requested by the Accountant, we are prepared to provide a copy of this information directly.

The assumptions used to calculate the pension contribution are shown in "Plan Assumptions", of this report.

ASSETS

The Net Assets Available for Benefits are shown on page 6 of this report.

CHANGES

Changes occurring since the last valuation and their effects on cost are detailed on pages 2 and 9 of this report.

BENEFITS

All benefits provided by the Plan have been considered in the calculations.

Actuarial Present Value of Accumulated Plan Benefits

	January 1, 2017		January 1, 2018	
Description:	Lives	Present Value	Lives	Present Value
Vested Benefits:				
Fully Vested Actives	159		147	
Employee Contributions only	0		0	
Total Vested Actives	159	$61,568,748	147	$58,416,303
Participants Receiving Benefits	274	140,644,115	270	151,977,389
Participants with Deferred Benefits	15	2,830,728	18	4,245,777
Subtotal for Non-Actives		$143,474,843		$156,223,166
Total Present Value of Vested Benefits		$205,043,591		$214,639,469
Non-Vested Benefits:				
Total Present Value of Non-Vested Benefits		264,392		2,872,216
Total Present Value of Accumulated Plan Benefits		$205,307,983		$217,511,685

The actuarial assumptions used in calculating the Present Value of Accumulated Plan Benefits are described in "Plan Assumptions", with the exception that no assumption for future salary increase has been used.

The assumed rate of investment return is 5.75% for this year and 6.00% for last year.

Assets and Liabilities presented in this report are based on an "ongoing plan" assumption. Therefore, the values shown in this report should not be used to represent the plan's funded status in the event of plan termination, merger, spin-off, transfer of liabilities, or settlement of benefit obligations.

Reconciliation of Present Value of Accumulated Plan Benefits

Present Value as of January 1, 2017	$205,307,983
Interest at 6.00%	12,318,479
Distributions with weighted interest	(11,492,854)
Benefits Accumulated plus Gain/Loss	5,663,054
Present Value as of January 1, 2018	$211,796,662
Assumption and Plan changes	5,715,023
Present Value of Accumulated Plan Benefits as of January 1, 2018	$217,511,685

Pension Contribution for the fiscal year ending March 31, 2019

1	a.	Total Normal Cost	$2,916,150
	b.	(Net of Employee Contributions)	
	c.	Amortization of Unfunded Actuarial Accrued Liability	$500,488
	d.	Expected Expenses	$100,000
	e.	Initial Employer Contribution as of January 1, 2018	$3,516,638
	f.	Interest at Valuation Date	$202,207
	g.	Initial Employer Contribution as of January 1, 2019	$3,718,845
2	a.	Actuarial Accrued Liability as of January 1, 2018	$229,764,097
	b.	Normal Cost and Expected Expenses	$3,016,150
	c.	Expected Disbursements	(11,966,841)
	d.	Interest	13,012,147
	e.	Expected Liability as of January 1, 2019	233,825,553
3	a.	Actuarial Value of Assets as of January 1, 2018	$223,568,307
	b.	Expected Employee Contributions	$305,644
	c.	Expected Disbursements	(11,966,841)
	d.	Interest	12,491,980
	e.	Expected Actuarial Value of Assets as of January 1, 2019	224,399,090
4	a.	Unfunded Adjusted Liability as of January 1, 2019 (2e - 3e)	9,426,463
	b.	Undeducted/(Prededucted) Contributions In/(Not In) Assets	-
	c.	Full Funding Limitation	9,426,463
	d.	Final Recommended Contribution (minimum of 4c and 1g, not less than 0)	3,718,845

Contributions for the Preceding Year:

Date Received	Employer Contribution	Interest	Employee Contribution
Jan-17	$0	$0	$22,857.61
Feb-17	0	0	22,724.96
Mar-17	0	0	0.00
Apr-17	0	0	34,039.84
May-17	0	0	24,190.02
Jun-17	0	0	44,547.42
Jul-17	0	0	21,765.47
Aug-17	0	0	0.00
Sep-17	0	0	32,789.27
Oct-17	0	0	21,720.39
Nov-17	0	0	59,189.81
Dec-17	0	0	21,797.21
Totals	$0	$0	$305,622.00

Description	Effective Date	Initial Amount	Remaining Balance	Years Remaining	Annual Payment
Assumption Changes	1/1/2018	$6,488,138	$6,488,138	20	$500,488
Total		$6,488,138	$6,488,138		$500,488

The following percentages may be used to allocate contributions to each department. These percentages are based on the ratio of the liabilities for employees of each department to the liabilities for all departments.

Contribution % Breakdown	Active	Deferred	Receiving	Total
Accounting	0.33%	0.00%	0.97%	1.30%
Assessing	0.78%	0.00%	1.60%	2.38%
Building Inspection	0.75%	0.00%	1.32%	2.07%
Buildings & Grounds	0.52%	0.09%	0.61%	1.22%
Cable Studio	0.54%	0.09%	0.38%	1.01%
Clerk	0.23%	0.09%	0.29%	0.61%
Dispatch	0.64%	0.00%	1.85%	2.49%
Elections	0.23%	0.09%	0.29%	0.61%
Fire	8.38%	0.55%	21.11%	30.04%
Information Technology	1.20%	0.00%	0.00%	1.20%
Library	1.64%	0.06%	1.93%	3.63%
Motor Pool	0.15%	0.00%	2.47%	2.62%
Ordinance	0.21%	0.00%	0.44%	0.65%
Planning	0.14%	0.00%	0.33%	0.47%
Police	12.76%	0.66%	22.49%	35.91%
Road	1.70%	0.05%	3.19%	4.94%
Safety Path	0.13%	0.00%	0.00%	0.13%
Senior Services	0.21%	0.00%	0.12%	0.33%
Supervisor	0.23%	0.00%	1.01%	1.24%
Treasurer	0.08%	0.03%	1.29%	1.40%
Village Police	0.00%	0.00%	0.12%	0.12%
Water & Sewer	1.15%	0.15%	4.33%	5.63%
Total	32.00%	1.86%	66.14%	100.00%

Under the Actuarial Cost Method described below, if all current assumptions remain constant and are realized, funding at least the actuarial determined contribution each year will eventually accumulate sufficient plan assets to cover the obligations of the plan.

I. ACTUARIAL COST METHOD

Costs have been computed in accordance with the Projected Unit Credit Level Dollar Funding Method using a 20-year amortization period and reflect the actuarial assumptions described in "Plan Assumptions" of this report.

NORMAL COST

The Normal Cost is the cost of benefits expected to accrue during the coming year for all Participants who are eligible for funding as of the valuation date.

ACTUARIAL ACCRUED LIABILITY

As of January 1, 2011, an Actuarial Accrued Liability is established which represents the value of accrued benefits. This Actuarial Accrued Liability is offset by assets, if any, and the remainder, the Unfunded Actuarial Accrued Liability, is amortized over a fixed number of years from the effective date.

Subsequent changes due to plan amendment or revised actuarial assumptions create increments of Actuarial Accrued Liability which will be amortized over a similar fixed period of years from their effective dates. Actuarial gains and losses will be recognized with each valuation and amortized over a 20-year period.

II. ASSET VALUATION METHOD

Assets have been valued in accordance with generally accepted procedures as described below.
All funds invested are valued in the following manner:

Definitions

i	assumed growth rate, set equal to the expected return on assets
C(t)	sum of contributions and other additions to the fund from all sources other than investment transactions in Plan Year t
W(t)	sum of all withdrawals and other decreases to the fund from all sources other than investment transactions in Plan Year t
AV(t)	Actuarial Value of Assets as of Plan Year t
MV(t)	Market Value of Assets as of Plan Year t
EV(t)	Expected Value of Assets as of Plan Year t
G/L(t)	Gain or Loss for Plan Year t

Method

Deferred Recognition Method, with no gain or loss recognition prior to January 1, 2002.
On January 1, 2002, let AV(t) = MV(t). For subsequent years, AV(t) is determined as follows:

$EV(t) = MV(t-1) * (1+i) + [\ C(t-1) - W(t-1)\ ] * (1+i*m)$

where m represents a proportionate yield consistent with the portion of the year for which C and W are invested.

$G/L(t-1) = EV(t) - MV(t)$

$AV(t) = MV(t) + 4/5 * G/L(t-1) + 3/5 * G/L(t-2) + 2/5 * G/L(t-3) + 1/5 * G/L(t-4)$

Corridor Limits

The resulting Actuarial Value of Assets may not be less than 80% or more than 120% of the current market value of plan assets as of the applicable valuation date [as required by IRC Section 1.412(c)(2)(1)].

Assumptions have been chosen to anticipate the long-range experience of the Plan. Consistency among assumptions is important as each interacts with the others; equally important is the recognition of inflationary trends in the economy.

The actuarial assumptions used to compute Plan costs are:

Mortality:

Divisions 0, 1, & 3 — RP 2014 Total Data Set Mortality Table with Scale MP-2014

Divisions 2, 4, 5, & 7 — RP 2014 Blue Collar Mortality Table with Scale MP-2014

Termination: 50% of Prudential Scale 1/2A

The probabilities that Participants at the ages indicated will terminate before reaching the assumed retirement age are:

Age	Male	Female
20	28.5%	35.8%
25	22.4%	29.7%
30	15.0%	20.9%
35	8.6%	13.2%
40	4.0%	6.5%
45	1.1%	1.9%
50 & Over	0.0%	0.0%

Retirement Age: The probabilities that Participants at the ages indicated will retire are:

	Years of Service	
Age	<25 Years	25+ Years
52	10%	25%
53-54	15%	25%
55	20%	30%
60	20%	100%
62	50%	
65	100%	

Investment Return: 5.75% per annum.

Estimated Expenses: $100,000 per annum.

Annual Cost of Living Adjustment: All retirees and participants eligible to retire immediately receive a 1% annual cost of living adjustment for life.

Maximum Benefit and Maximum Compensation Limits: Assumed to increase 3% per year.

Spouse's Benefit: It is assumed that husbands are 3 years older than wives and that 80% of Participants who are or will become eligible for coverage under the Spouse's Benefit will be survived by an eligible spouse.

Salary Scale: Salaries are assumed to increase at an annual rate of 3.0%.

The salary at age 55 bears the following relationship to the current earnings of a Participant at the indicated age, except that for Participants with a later normal or assumed retirement date, salaries are assumed to increase to that date.

Age	Ratio
20 & under	2.81
25	2.43
30	2.09
35	1.81
40	1.56
45	1.34
50	1.16
55	1.00

Disability: Table C-4 of the Society of Actuaries Transactions Volume XXXIX, 100% of the 6-month rates. The probabilities the Participants at the ages indicated will terminate within the next year are:

Age	Male	Female
20	0.080%	0.100%
25	0.085%	0.110%
30	0.099%	0.140%
35	0.124%	0.201%
40	0.176 %	0.276%
45	0.294%	0.400%
50	0.540%	0.622%
55	0.977%	0.932%
60	1.477%	1.179%
62	1.671%	1.253%

Rate of Earnings: Basic compensation including longevity adjustments but excluding overtime, commissions, bonuses and any other additional compensation.

Final Earnings: Divisions 000, 003 and 004:

Average Rate of Earnings as of the highest three consecutive May 1's during the last 10 years before Retirement Date. If Service ceases more than three years before Retirement Date, Final Earnings is average Rate of Earnings as of the last three May 1's before Service ceases.

Divisions 002, 005 and 007:

Average Rate of Earnings as of the highest three May 1's.

Divisions 001 and 006:

Average Rate of Earnings as of the highest five consecutive May 1's during the last 10 years before Retirement Date. If Service ceases more than five years before Retirement Date, Final Earnings is the average Rate of Earnings as of the last five May 1's before Service ceases.

Service: All years of Service with the Employer from date of employment to the earlier of retirement, termination of employment or death (without regard to hours worked).

Credited Service: All years of Service with the Employer from date of employment to the earlier of retirement, termination of employment or death, counted in whole years and full months. Service prior to August 1, 1961 is excluded if the Employee was not a plan Participant at that time. Service while the Participant was eligible to make contributions but did not is also excluded. Service while the Participant is disabled is excluded.

Form of Annuity: Modified Cash Refund with a 50% Spouse Continuation. Participants who are not married receive an actuarially increased benefit.

Normal Retirement Date: Divisions 000 and 003:

The first day of the month coinciding with or next following the Participant's 52nd birthday and the completion of 8 years of Service, or the completion of 30 years of Service.

Division 001:

The first day of the month coinciding with or next following the Participant's 55th birthday and the completion of 8 Years of Service.

Division 002 and 007:

The first day of the month coinciding with or next following the Participant's 52nd birthday and the completion of 8 Years of Service.

Division 004 and 005:

The first day of the month coinciding with or next following the Participant's 50th birthday and the completion of 25 years of service or the Participant's 52nd birthday and the completion of 10 years of Service, if later.

Division 006:

The first day of the month coinciding with or next following the earlier of (a) the Participant's 55th birthday and the completion of 10 years of Service or (b) the Participant's 60th birthday and the completion of 8 years of Service.

A Participant who continues in employment after reaching Normal Retirement is considered to be in postponed Retirement status.

PENSION BENEFIT:

Normal Retirement:

Benefit Formula: Divisions 001 and 006:

2.1% of Final Earnings multiplied by years of Credited Service.

Divisions 002 and 007:

2.75% of Final Earnings multiplied by years of Credited Service.

Divisions 000, 003:

2.85% of Final Earnings multiplied by years of Credited Service.

Divisions 004, 005:

3.00% of Final Earnings multiplied by years of Credited Service.

Divisions 000 and 003:

On and after June 1, 2005, the maximum benefit at retirement shall not exceed 90% of Final Earnings for any Participant with 36 or fewer Years of Credited Service on April 1, 1996.

Division 002:

On and after July 8, 1996, the maximum benefit at retirement shall not exceed 80% of Final Earnings.

Division 004:

On and after April 27, 2000, the maximum benefit at retirement shall not exceed 90% of Final Earnings.

Division 005:

On and after April 1, 1999, the maximum benefit at retirement shall not exceed 85% of Final Earnings.

Division 007:

On and after December 18, 1996, the maximum benefit at retirement shall not exceed 80% of Final Earnings.

Cost of Living: 1% increase each January 1.

Early Retirement :

Eligibility: Age 50 with a Vesting Percentage of 100%

Benefit Formula: Normal retirement benefit accrued to early retirement, reduced by .5% for each month Annuity Commencement Date precedes Normal Retirement Date.

Vesting:

Eligibility: Divisions 000, 001, 002, 003, 006 and 007

Eight years of Service or attainment of Normal Retirement Date equals 100% vesting.

Divisions 004 and 005:

Ten years of Service or attainment of Normal Retirement Age equals 100% vesting.

Benefit Formula: Benefit accrued to date of termination adjusted by the appropriate vesting percentage.

SUPPLEMENTAL BENEFITS:

Preretirement Death Benefit: Divisions 000, 002, 003, 004, 005 and 007:

Eligibility: Active Employee who is eligible for vesting

Benefit Formula: 50% of the pension benefit accrued to date of death. If eligible for early retirement at time of death, 100% of the pension benefit accrued to date of death.

Preretirement Spouse Benefit: Divisions 001 and 006

Eligibility: Active employee eligible for early retirement and married

Benefit Formula: 50% of the pension benefit accrued to date of death. If eligible for early retirement at time of death, 100% of the pension benefit accrued to date of death.

Disability Benefit:	Only applies to Divisions 002, 004, 005 and 007.
Eligibility:	Participants are eligible immediately.
Benefit Formula:	• Duty Disability 2.75% (3.0% for Divisions 004 & 005) of Final Earnings equal to the rate of earnings immediately prior to disablement adjusted by increases negotiated for job classification between date of disablement and the earlier of the date the Participant is no longer disabled, or the Normal Retirement Date, multiplied by years of Credited Service. Credited Service is defined from employment date to the earlier of the date the Participant is no longer considered disabled or Normal Retirement Date. Final Earnings equals the Rate of Earnings immediately prior to disablement adjusted by increases negotiated for that job classification between the date of disablement and the earlier of the date the Participant is no longer disabled or Normal Retirement Date. • Non-Duty Disability 2.75% (3.0% for Divisions 004 & 005) of Final Earnings multiplied by years of Credited Service. Final Earnings and Credited Service are as of date of disablement.

EMPLOYEE CONTRIBUTIONS

Amount:	Divisions 002 and 007: 1% of earnings Divisions 004 and 005: 3.5% of earnings Divisions 000 and 003: 2% of earnings Divisions 001 and 006: 5% of earnings
Interest Credits:	5% per annum
Death or Termination Refund:	
Preretirement:	Refund of Employee Contributions with interest to date of termination or date of death
Postretirement:	Refund of Employee Contributions with interest over annuity payments made, unless the form of annuity elected is other than the normal form of annuity.