

RETIREMENT PLAN  
OF THE  
CITY OF BRISTOL

Summary Plan Description

July 2007

## TABLE OF CONTENTS

|   |           |
|---|-----------|
| <b><u>GENERAL INFORMATION</u></b> .....                             | <b>1</b>  |
| <b><u>TYPE OF PLAN</u></b> .....                                    | <b>1</b>  |
| <b><u>ELIGIBILITY AND PARTICIPATION</u></b> .....                   | <b>1</b>  |
| <b><u>CONTRIBUTIONS TO THE PLAN</u></b> .....                       | <b>1</b>  |
| <b><u>RETIREMENT</u></b> .....                                      | <b>2</b>  |
| <b><u>RETIREMENT BENEFITS</u></b> .....                             | <b>3</b>  |
| <b><u>DEATH BENEFIT</u></b> .....                                   | <b>7</b>  |
| <b><u>DISABILITY</u></b> .....                                      | <b>7</b>  |
| <b><u>TERMINATION OF EMPLOYMENT</u></b> .....                       | <b>8</b>  |
| <b><u>MISCELLANEOUS</u></b> .....                                   | <b>8</b>  |
| <b><u>TABLE A EARLY RETIREMENT ADJUSTMENT FACTORS</u></b> .....     | <b>10</b> |
| <b><u>TABLE B CONTINGENT ANNUITANT ADJUSTMENT FACTORS</u></b> ..... | <b>11</b> |

## **General Information**

On July 1, 1947, the City of Bristol (the “City”) established the Retirement Plan of the City of Bristol (the “Plan”). Since that time, the Plan has been modified many times.

This booklet serves as your Summary Plan Description of the Plan. The summary is intended to provide you with an easy-to-understand explanation of your retirement benefits. The Plan itself is set forth in the City’s Ordinance. Every effort has been made to make this Summary Plan Description of the Plan as complete and accurate as possible. However, if any conflict should arise between this explanation and the actual Plan, or if any provision of either is not covered in this description or is only partially covered, the terms of the actual Plan will govern in all cases. If you would like to examine the Plan, you may access a copy of the Ordinances containing the Plan online at [www.ci.bristol.ct.us](http://www.ci.bristol.ct.us) or request a hard copy from the Comptroller’s Office.

## **Type of Plan**

The Plan is a defined benefit plan. It is intended to be a qualified plan under the terms of Section 401(a) of the Internal Revenue Code. The Plan is meant to be a governmental plan, as defined in Section 414(d) of the Internal Revenue Code, and contributions are “picked up” by the City in accordance with Section 414(h) of the Internal Revenue Code. Both Plan Members and the City make contributions to a Trust Fund in order to provide Members with a definitely determinable benefit at retirement.

## **Eligibility and Participation**

Full-time employees of the City, other than elected City officials, firefighters, police officers and teachers, are required to become Members of the Plan as of the three month anniversary of their date of hire. The Mayor and Registrar of Voters have the option to decline to join the Plan, provided that they notify the City in writing of their intention not to participate within three (3) months of their effective date of election or appointment. Non-certified employees of the Board of Education and full-time employees of the Bristol-Burlington Health District are required to become Members of the Plan as of the three month anniversary of their date of hire. Firefighters, police officers and teachers are covered by other retirement plans and are not permitted to participate in this Plan. An employee is a full-time employee for purposes of the Plan if he or she is regularly scheduled to work at least 720 hours and at least nine months a year and he or she is eligible for City health benefits.

You will be asked to designate your Beneficiary at the time you become eligible to participate in the Plan by submitting a beneficiary designation form to the Comptroller’s Office. This designation may be changed at any time by completing and returning a new beneficiary designation form to the Comptroller’s Office.

## **Contributions to the Plan**

Each Member of the Plan is required to contribute five and seven-tenths percent (5.7%) of his or her compensation to the Plan by payroll withholding each pay period. Such contributions will be withheld from the Member’s pay on a pretax basis.

After you have completed three months of service, your contributions to the Plan will automatically be withheld from your pay. These contributions will begin with the first pay period following the three month anniversary of your date of hire.

The City plans and intends to contribute funds to the Trust Fund in an amount equal to what the City's actuary informs the City is necessary to provide the benefits that have accrued to Members of the Plan. These contributions will be made at such times as the City may determine, will be paid over to the Trust Fund and will be held and administered by the Trustee.

You may not withdraw your Member contributions while you are employed by the City for any reason.

## **Retirement**

You may retire and begin receiving benefits on your Normal Retirement Date. Your Normal Retirement Date is the date on which you are fully vested and: (1) you have attained age 55 and the sum of your age plus your years of Continuous Service is equal to or greater than 80, or (2) the date on which your age plus your years of Continuous Service are equal to or greater than 85, regardless of your age, provided you were participating in the retirement system on November 23, 1988.

You may also elect to:

- Retire on your Early Retirement Date and receive a reduced benefit. Your Early Retirement Date is age 55 with at least ten (10) years of Continuous Service.
- Receive disability benefits from the Plan if you become disabled after at least ten (10) years of Continuous Service and you qualify for a disability benefit from the Plan.

For the purpose of determining whether you are eligible for retirement, Continuous Service means the length of your uninterrupted employment with the City. Continuous Service only includes service on and after meeting the eligibility requirements for the Plan. Continuous Service means all of your service with the City if the only interruptions in your employment were less than one year in length and you returned to work with the City after the interruption. Continuous Service may also mean all of your service with the City even if there was an interruption in service of more than one year if the interruption in service was caused by your qualified military service as defined under Section 414(u) of the Internal Revenue Code.

To retire, you must file a written notice with the Retirement Board in the form required by the Retirement Board informing them of the date on which you wish to retire and indicating which form of benefit you have selected. Your benefits will be distributed as soon as administratively practicable after your retirement date. Your benefits may be delayed if you do not provide adequate time for the processing of your retirement. It is recommended that you contact the Comptroller's Office at least one year prior to your proposed retirement date to request a tentative benefit estimate so that you have sufficient time to consider which form of benefit you would like and to ensure that your choice is submitted to the Retirement Board with sufficient time for benefits to commence on your desired retirement date.

## Retirement Benefits

The amount of your retirement benefit is based on a number of factors, including your Average Annual Pay, your years of completed service, and whether you retire under Normal or Early Retirement. Average Annual Pay is defined as your average pay for the three years of your highest pay during the ten-year period prior to your retirement.

Regardless of whether you receive a normal retirement benefit, early retirement benefit or optional form of benefit, in no event may the benefit you receive under this Plan exceed \$175,000 per year (adjusted in future years for changes in the cost of living).

Any benefits you receive from the Plan are in addition to any Social Security benefits you may receive.

### *Normal Form of Benefit*

The normal form of benefit under the Plan is an annuity for your life only. If you do not select an optional form of benefit, you will receive your benefit in the form of a life annuity.

Your benefit is determined by multiplying your Average Annual Pay times two and four-tenths percent (2.4%) times your years of completed service.

$$\text{Average Annual Pay} \times 2.4\% \times \text{Years of Completed Service} = \text{Yearly Amount of Normal Retirement Benefit}$$

**Example.** Mike is age 64 and has completed 16 years of service with the City. Mike is eligible for Normal Retirement because his age plus his years of service equal 80. During the three out of the last ten years during which Mike was highest paid, he received compensation of \$38,000, \$40,000 and \$42,000. Mike's Average Annual Pay is calculated by adding the compensation he earned in each of his highest paid three years and dividing it by 3.

$$\$38,000 + \$40,000 + \$42,000 = \$120,000$$

$$\$120,000 / 3 = \$40,000.$$

Mike's Average Annual Pay is \$40,000. To determine Mike's normal retirement benefit in the normal form, Mike's Average Annual Pay is multiplied by his years of completed service and that number is multiplied by 2.4%. Mike has 16 years of completed service. Mike's benefit is calculated as follows:

$$\$40,000 \times 16 \times 0.024 = \$15,360$$

Mike's annual retirement benefit is \$15,360 per year. His monthly benefit is calculated by dividing his annual benefit by 12. Mike's monthly benefit in the normal form is \$1,280.

### *Early Retirement Benefit*

Your Early Retirement benefit is a lesser benefit than the benefit that you would receive if you waited until your Normal Retirement Date to begin receiving benefits from the Plan. Your Early Retirement Benefit is calculated by multiplying the amount of the benefit you would have received at your Normal Retirement Date by an adjustment factor.

$$\text{Normal Retirement Benefit} \times \text{Adjustment Factor} = \text{Yearly Amount of Early Retirement Benefit}$$

The adjustment factor is determined based on the years between your Early Retirement Date and your Normal Retirement Date, and actuarially reduces your pension from the amount it would be if you started receiving it on your Normal Retirement Date. The adjustment factors used to calculate early retirement benefits are listed in Table A.

**Example.** Assume the same facts from the normal retirement examples above, except that Mike has only completed 10 years of service. Mike is eligible for Early Retirement because he is over age 55 and has 10 years of service, and he is not yet eligible for normal retirement. Mike's Average Annual Pay is \$40,000. To determine Mike's early retirement benefit, Mike's normal retirement benefit at age 64 and with 10 years of service is calculated as follows:

$$\$40,000 \times 10 \times 0.024 = \$9,600$$

Mike's early retirement benefit is calculated by multiplying \$9,600 by an adjustment factor. Table A lists the adjustment factors for early retirement. Mike is age 64. The earliest age at which he would be eligible to retire under normal retirement is 67 (he would have 13 years of service at 67). The adjustment factor for someone who is age 64 and who would be eligible to retire under normal retirement at 67 is 0.8000.

$$\$9,600 \times 0.8000 = \$7,680$$

Mike's annual early retirement benefit is \$7,680 per year. His monthly benefit is \$640 per month.

### *Optional Forms of Benefit*

You may also elect to receive your benefit from the Plan in an optional form which could provide additional benefits after your death. Optional forms of benefit must be elected one (1) year prior to your actual retirement date, or within one year of your retirement date if you provide the Retirement Board with evidence that you are in good health. The optional forms are as follows:

Contingent Annuitant Option—This option provides you with a benefit from the Plan payable each month until your death. After you die, the person you have designated, called the Contingent Annuitant, will receive payments from the Plan until his or her death. The amount of the payment your Contingent Annuitant will receive after your death may be equal to 100%, 66 2/3% or 50% of the payment you received during your

life. If you elect this option, your payment amount during your life will be calculated by multiplying the amount of your benefit in the normal form by an adjustment factor.

$$\text{Normal Retirement Benefit} \times \text{Adjustment Factor} = \text{Your Yearly Benefit Payable During Your Life}$$

Your Contingent Annuitant's benefit after your death will be determined by multiplying the yearly amount of the Contingent Annuitant benefit payable during your life by the percentage you selected to be paid to your Contingent Annuitant after your death (100%, 66 2/3% or 50%).

The adjustment factor used to determine your Contingent Annuitant Benefit is determined based on the percentage of your payment your Contingent Annuitant will receive after your death and on the age difference between yourself and your Contingent Annuitant. The adjustment factors used to calculate the Contingent Annuitant Benefit are listed in Table B.

Generally, you may not revoke this election less than one year prior to retirement unless you provide evidence of the good health of your Contingent Annuitant to the Retirement Board. However, if your Contingent Annuitant is your spouse and you are divorced prior to the commencement of benefit payments, your election will be automatically revoked. If your Contingent Annuitant is your spouse and you are divorced after the commencement of benefit payments, your election will not be changed.

If you die after your retirement date, your Contingent Annuitant will receive the benefit provided by this option. If your Contingent Annuitant dies before your retirement date, your election will be treated as revoked and you will receive your benefit in the normal form. If your Contingent Annuitant dies after your retirement date, you will continue to receive the same payment until your death, at which time all payments will cease. If you die before your eligible retirement date, your Contingent Annuitant will not receive any benefits under this option, but may be eligible to receive a death benefit which is the amount of your contributions to the Plan.

**Example.** Assume the same facts from the Normal Retirement examples, except that Mike has elected to receive his benefit in the Contingent Annuitant form providing a payment to Mike during his life and to his wife Joan after his death. Joan is age 63. Mike's Average Annual Pay is \$40,000. As calculated in the first example, Mike's normal retirement benefit is \$15,360.

Mike's Contingent Annuitant benefit is calculated by multiplying \$15,360 by an adjustment factor. Table B lists the adjustment factors for the Contingent Annuitant option. The adjustment factor for someone who is age 64, and whose spouse is 0-4 years younger, and who has elected the Contingent Annuity benefit is 0.88 for a 50% Contingent Annuitant benefit, 0.85 for a 66 2/3 Contingent Annuitant benefit, and 0.79 for a 100% Contingent Annuitant benefit.

**50% Benefit**                      \$15,360 x 0.88 = \$13,517

**66 2/3% Benefit**                \$15,360 x 0.85 = \$13,056

$$\mathbf{100\% \text{ Benefit}} \quad \$15,360 \times 0.79 = \$12,134$$

Mike's benefit under the 50% Contingent Annuitant Option would be approximately \$13,517 a year, or \$1,126 per month, until his death. Joan's benefit after Mike's death would be approximately \$6,759 a year, or \$563 per month, until her death.

Mike's benefit under the 66 2/3% Contingent Annuitant Option would be \$13,056 a year, or \$1,088 per month, until his death, with a benefit of approximately \$8,703 per year or \$725 per month to Joan after Mike's death until her death.

Mike's benefit under the 100% Contingent Annuitant Option would be approximately \$12,134 a year, or \$1,011 per month, until his death, with a benefit of approximately \$12,134 per year or \$1,011 per month to Joan after Mike's death until her death.

15 Year Certain and Continuous Option—This option guarantees that you and your Beneficiary will receive a total of 180 benefit payments (a payment each month for a period of 15 years). You will receive a benefit from the Plan until your death, even if your death occurs after more than 180 payments have been made. If 180 or more payments are made prior to your death, all payments will cease upon your death and your Beneficiary will not receive any payments. If your death occurs prior to 180 payments being made, your Beneficiary will receive payments from the Plan until a total of 180 payments have been made to you and your Beneficiary.

Generally, you may not revoke this election less than one year prior to retirement unless you provide evidence of the good health of your Beneficiary to the Retirement Board. If you have no Beneficiary at the time of your death, or if your Beneficiary dies before you do, the Plan will pay the lump sum actuarial equivalent of your benefit to your estate. If your Beneficiary survives you but dies before all 180 payments are made, the actuarial equivalent of the balance of the payments will be paid to the Beneficiary's estate. If you die before your retirement date, your Beneficiary will not receive any benefits under this option, but may be eligible to receive a death benefit.

If you elect this option, the amount of your payment will be calculated by multiplying the benefit you would have received in the normal form by 83% (0.83).

$$\text{Retirement Benefit} \times 0.83 = \text{Yearly Amount of 15 Year Certain and Continuous Benefit}$$

**Example.** Assume the same facts from the Normal Retirement example, except that Mike has elected to receive his benefit in the 15 Year Certain and Continuous form. Mike's Average Annual Pay is \$40,000. As calculated in the first example, Mike's normal retirement benefit is \$15,360.

Mike's 15 Year Certain and Continuous Benefit is calculated by multiplying \$15,360 by an adjustment factor of 0.83.

$$\$15,360 \times 0.83 = \$12,748.80$$

Mike's annual retirement benefit is approximately \$12,749 per year. Each of Mike's 180 guaranteed payments, paid to Mike or his Beneficiary, will be approximately \$1,062.

## **Death Benefit**

If a Member dies prior to his or her Early Retirement Date or Normal Retirement Date, the Member's Beneficiary will receive a refund of all of the Member's Member contributions, plus interest compounded annually. If the Member dies after his or her Early or Normal Retirement Date but after benefits have commenced, and the Member had elected an optional form of benefit, a death benefit will be payable pursuant to the terms of that option. If the Member dies after his or her Early or Normal Retirement Date but after he or she commenced benefits, and he or she had not elected an optional form of benefit, the Member's Beneficiary will receive a payment in the amount of the difference between the retirement payments made to the Member before his or her death and the total amount of the Member's Contributions. For these purposes, a Member's Contributions are considered as the first amount of retirement payments made to a Member and after-tax contributions shall be treated as paid first.

If the deceased Member had not yet retired but would have been eligible for either Normal or Early Retirement at the time of his or her death, benefits will be paid to the Member's Contingent Annuitant, if any, as if the Member had retired immediately prior to his or her death. If the Member doesn't have a Contingent Annuitant, but does have a Surviving Spouse or surviving civil union partner, as defined under the Connecticut General Statutes, benefits will be paid to the spouse or civil union partner as if the spouse or civil union partner was the Contingent Annuitant. The benefit paid to the Contingent Annuitant or Surviving Spouse or civil union partner will be 50% of the reduced benefit payable to the Member during his or her life under the Contingent Annuitant Option. If the Contingent Annuitant or spouse or civil union partner receives payments under this method, there will be no refund of the Member's contributions.

## **Disability**

If you become totally and permanently disabled not as a result of your own willful misconduct, and are unable to be gainfully employed because of your disability, you may be eligible for disability retirement. To apply for disability retirement, you must submit proof of total disability to the Retirement Board, which will arrange medical exams by at least two impartial medical examiners.

If you become totally and permanently disabled in any other manner other than while performing essential duties pertaining to your employment, you must have ten (10) years of Continuous Service to be eligible for disability retirement.

Your benefit is determined by multiplying your Average Annual Pay times two and four-tenths percent (2.4%) times your years of completed service at the time of your disability.

$$\text{Average Annual Pay} \times 2.4\% \times \text{Years of Completed Service} = \text{Yearly Amount of Disability Retirement Benefit}$$

If you become totally and permanently disabled while performing essential duties pertaining to your employment, you are eligible for disability retirement regardless of how many years of Continuous Service you have earned. The pension payable as a result of your disability will be equal to at least one-half of your regular compensation payable for the year in which your disability occurred. For purposes of determining whether your benefit is equal to one-half of your regular compensation, your benefit shall be deemed to include any federal social security payments payable to you as a result of your disability. It is your responsibility to inform the Pension Board when you begin receiving social security payments.

## **Termination of Employment**

If you terminate employment prior to retirement, you have a right to a refund of all of your Member contributions plus applicable interest. You may withdraw your contributions upon written application to the Plan at any time after your termination of employment. However, if you are vested on the date you terminate employment, you may elect to leave your Member contributions in the Plan after your termination of employment until your Normal Retirement Date.

On your Normal Retirement Date, you will be eligible to receive a retirement benefit based on your vested benefit and the number of years of service you rendered to the Plan prior to your termination. Your interest in any accrued benefit from the Plan is based upon whether you are 100% vested in that benefit. “Vested” means that you have a nonforfeitable right to a benefit. The Plan uses the following vesting schedule:

| <u>Years of Credited Service</u> | <u>Vested Percentage</u> |
|----------------------------------|--------------------------|
| Less than 10 Years               | 0%                       |
| 10 Years or more                 | 100%                     |

A Year of Credited Service is equal to 720 hours of service to the City over a period of at least nine (9) months.

You will not receive any pension from the City if you terminate employment before you are 100% vested, unless your termination is the result of a disability you suffered while performing essential duties pertaining to your employment and you are permitted to retire on that basis. If you are less than 100% vested in your accrued benefit when you terminate employment with the City, and your employment terminates for a reason other than a disability retirement in connection with a disability you suffered while performing essential duties pertaining to your employment, you will forfeit your right to have any retirement benefit paid to you by the City. However, even if you are not 100% vested at the time you terminate employment, you are entitled to the return of all contributions you made to the Plan, plus interest.

## **Miscellaneous**

*Can my benefits under the Plan be assigned?*

The Plan provides that the interest of any Member or Beneficiary may not be assigned or transferred in whole or in part, either directly or by operation of law, except as otherwise

required by law. However, the Plan honors certain IRS levies and state child support levies or orders.

*Can the Plan be amended or terminated?*

The City intends to continue the Plan indefinitely; however, the City reserves the right to amend or to terminate the Plan at any time. Upon termination of the Plan, all accrued benefits will be fully vested. In the case of termination, your benefit under the Plan will commence as provided under the Plan. The Trustee may also terminate the Plan or the City's participation in the Plan if the Plan fails to retain qualified status under the Internal Revenue Code, or otherwise.

No such amendment or termination will make it possible for any part of the fund to be used for, or diverted to, purposes other than for the exclusive benefit of Members and their beneficiaries, nor will any such amendment or termination adversely affect the rights of any Member or Beneficiary with respect to contributions made before the date of such amendment. However, if the Plan is terminated and funds remain after all accrued benefits payable under the Plan have been paid, such remaining funds may revert to the City.

*What can I do if I disagree with the denial of benefits?*

Any person who has been denied a benefit under the Plan is entitled, upon request to the Comptroller, to appeal the denial of his or her claim to the Retirement Board within sixty (60) days following the initial determination. Upon such appeal, the Retirement Board will, as soon as practicable, meet with and hear the position of the claimant. The Retirement Board will communicate a written decision to the claimant within sixty (60) days following such meeting.

Any action for amounts due under the Plan must be brought within three (3) years after the right of action accrues. Persons legally incapable of bringing an action when the right accrues may sue at any time within the three (3) years after becoming legally capable of instituting suit.

*How is the Plan administered?*

The City has the power to construe the Plan and to determine all questions that arise under it, including all questions relating to participation of employees in the benefits of the Trust. The decisions of the City upon all matters within the scope of its authority are final.

The assets of the Plan are held in trust by the Trustee. The City has the right to change the Trustee upon reasonable notice. The Trustee is responsible for the accounting of the Trust assets and may only make payments out of the Trust Fund upon written certification of the City.

**TABLE A**  
**EARLY RETIREMENT ADJUSTMENT FACTORS**

The ages used to determine the applicable adjustment factor are the age of the Member as of the date of the Member's early retirement and the earliest age at which the Member would be eligible for normal retirement. To determine the amount of the adjustment factor, find the Member's age at early retirement in the first column of the chart and the earliest age at which the Member would be eligible for normal retirement on the first row of the chart. The box at which the two ages intersect contains the applicable adjustment factor.

|    | 55    | 56    | 57    | 58    | 59    | 60    | 61    | 62    | 63    | 64    | 65    | 66    | 67    | 68    | 69    | 70    |
|----|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 55 | 1.000 | .9333 | .8667 | .8000 | .7333 | .6667 | .6333 | .6000 | .5667 | .5333 | .5000 | --    | --    | --    | --    | --    |
| 56 | --    | 1.000 | .9333 | .8667 | .8000 | .7333 | .6667 | .6333 | .6000 | .5667 | .5333 | .5000 | --    | --    | --    | --    |
| 57 | --    | --    | 1.000 | .9333 | .8667 | .8000 | .7333 | .6667 | .6333 | .6000 | .5667 | .5333 | --    | --    | --    | --    |
| 58 | --    | --    | --    | 1.000 | .9333 | .8667 | .8000 | .7333 | .6667 | .6333 | .6000 | .5667 | .5333 | --    | --    | --    |
| 59 | --    | --    | --    | --    | 1.000 | .9333 | .8667 | .8000 | .7333 | .6667 | .6333 | .6000 | .5667 | --    | --    | --    |
| 60 | --    | --    | --    | --    | --    | 1.000 | .9333 | .8667 | .8000 | .7333 | .6667 | .6333 | .6000 | .5667 | --    | --    |
| 61 | --    | --    | --    | --    | --    | --    | 1.000 | .9333 | .8667 | .8000 | .7333 | .6667 | .6333 | .6000 | --    | --    |
| 62 | --    | --    | --    | --    | --    | --    | --    | 1.000 | .9333 | .8667 | .8000 | .7333 | .6667 | .6333 | .6000 | --    |
| 63 | --    | --    | --    | --    | --    | --    | --    | --    | 1.000 | .9333 | .8667 | .8000 | .7333 | .6667 | .6333 | --    |
| 64 | --    | --    | --    | --    | --    | --    | --    | --    | --    | 1.000 | .9333 | .8667 | .8000 | .7333 | .6667 | .6333 |
| 65 | --    | --    | --    | --    | --    | --    | --    | --    | --    | --    | 1.000 | .9333 | .8667 | .8000 | .7333 | .6667 |
| 66 | --    | --    | --    | --    | --    | --    | --    | --    | --    | --    | --    | 1.000 | .9333 | .8667 | .8000 | .7333 |
| 67 | --    | --    | --    | --    | --    | --    | --    | --    | --    | --    | --    | --    | 1.000 | .9333 | .8667 | .8000 |
| 68 | --    | --    | --    | --    | --    | --    | --    | --    | --    | --    | --    | --    | --    | 1.000 | .9333 | .8667 |
| 69 | --    | --    | --    | --    | --    | --    | --    | --    | --    | --    | --    | --    | --    | --    | 1.000 | .9333 |
| 70 | --    | --    | --    | --    | --    | --    | --    | --    | --    | --    | --    | --    | --    | --    | --    | 1.000 |

**TABLE B**  
**CONTINGENT ANNUITANT ADJUSTMENT FACTORS**

The ages used to determine the difference in age between the Member and spouse for the purpose of determining the applicable adjustment factor are the ages of the Member and his or her spouse as of the date of the Member's retirement. To determine the amount of the adjustment factor, find the box corresponding to the difference between the Member and spouse's ages in the first column of the chart and the type of benefit the Member has elected on the first row of the chart. The box at which the column and row meet contains the applicable adjustment factor.

| <b>Age of Beneficiary</b>            | <b>Adjustment Factor</b>         |                                      |                                 |
|--------------------------------------|----------------------------------|--------------------------------------|---------------------------------|
|                                      | <b>100% Survivorship Benefit</b> | <b>66.6666% Survivorship Benefit</b> | <b>50% Survivorship Benefit</b> |
| 20 or more years OLDER than Member   | 0.96                             | 0.97                                 | 0.98                            |
| 15-19 years OLDER than Member        | 0.93                             | 0.95                                 | 0.96                            |
| 10-14 years OLDER than Member        | 0.90                             | 0.93                                 | 0.95                            |
| 5-9 years OLDER than Member          | 0.85                             | 0.90                                 | 0.92                            |
| 0-4 years OLDER than Member          | 0.79                             | 0.85                                 | 0.88                            |
| 0-4 years YOUNGER than Member        | 0.79                             | 0.85                                 | 0.88                            |
| 5-9 years YOUNGER than Member        | 0.73                             | 0.80                                 | 0.84                            |
| 10-14 years YOUNGER than Member      | 0.69                             | 0.78                                 | 0.82                            |
| 15-19 years YOUNGER than Member      | 0.65                             | 0.74                                 | 0.79                            |
| 20 or more years YOUNGER than Member | 0.63                             | 0.74                                 | 0.79                            |