



The Town of Middletown

The Town of Middletown Pension Plan

Actuarial Valuation Report

Plan Year: July 1, 2018 – June 30, 2019

January 2019

January 2019

Mr. Marc W. Tanguay
Finance Director
Town Hall
Town of Middletown
350 East Main Road
Middletown, Rhode Island 02842

Dear Mr. Tanguay:

Buck was retained by The Town of Middletown to complete this actuarial valuation of the Town of Middletown Pension Plan. This report presents the results of the valuation for the plan year and the fiscal year ending June 30, 2019, including the actuarially determined contribution.

Purpose of this Report

The plan sponsor can use this report for determining plan contributions. The report may also be used to prepare the plan's and the plan sponsor's audited financial statements.

Use of this report for any other purpose may not be appropriate and may result in mistaken conclusions due to failure to understand applicable assumptions, methodologies, or inapplicability of the report for that purpose. Because of the risk of misinterpretation of actuarial results, Buck recommends requesting its advance review of any statement, document, or filing to be based on information contained in this report. Buck will accept no liability for any such statement, document or filing made without its prior review.

Where presented, references to "funded ratio" and "unfunded accrued liability" often are measured on an actuarial value of assets basis. It should be noted that the same measurements using market value of assets would result in different funded ratios and unfunded accrued liabilities. Moreover, the funded ratio presented is appropriate for evaluating the need and level of future contributions but makes no assessment regarding the funded status of the plan if the plan were to settle (i.e. purchase annuities) for a portion or all of its liabilities.

Under the plan sponsor's funding policy of contributing at least the actuarially determined contribution, and assuming no future gains and losses, future expected plan contributions are expected to remain zero and the funded status is expected to stay at or above 100%.

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. Buck performed no analysis of the potential range of such future differences. An analysis of the potential range of such future differences is beyond the scope of this valuation.

Data Used

Buck performed the calculations using participant and financial data as of July 1, 2018 both supplied by the Town and John Hancock as of June 30, 2018. Buck did not audit the data, although they were reviewed for reasonableness and consistency with the prior year data. The accuracy of the results of the valuation is dependent on the accuracy of the data.

Actuarial Certification


Based on the individually reasonable assumptions used in the preparation of this report, and on the data furnished us, we certify that projection of the costs under this plan has been made using generally accepted actuarial principles and practices, and that our actuarially determined contributions make adequate provision for the funding of future benefits.

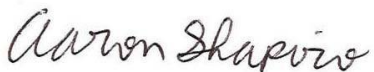
The valuation was prepared under the supervision of Prakash Sankaran, a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries and Aaron Shapiro, a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries. Mr. Sankaran and Mr. Shapiro have both met the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This report has been prepared in accordance with all applicable Actuarial Standards of Practice, and we are available to answer questions about it.

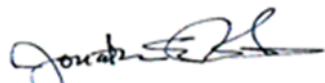
The Table of Contents, which immediately follows, outlines the material contained in the report.

Respectfully submitted,

Buck Global, LLC (Buck)


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Section 1 – Summary

This report presents the results of the actuarial valuation of the Pension Plan for the plan year beginning July 1, 2018. In summary, the following is a comparison of the actuarially determined contributions, expenses, assets, liabilities, and participant data for the plan year beginning July 1, 2018 and the prior plan year.

	2018 Plan Year	2017 Plan Year
Normal Cost	\$ 93,126	\$ 92,551
Actuarial Accrued Liability	57,694,985	58,707,740
Plan Assets ¹	60,014,499	57,390,198
Actuarial Value of Assets	59,747,957	57,896,128
Unfunded Actuarial Accrued Liability	(2,052,972)	811,612
Valuation Payroll	\$ 752,606	\$ 770,922
Actuarially Determined Contribution		
Determined on the valuation date	\$ 0	\$ 1,132,150
% of Valuation Payroll	0.00%	146.86%
Expected Employee Contributions	\$ 47,589	\$ 49,270
Funded Status on Entry Age Basis ²		
• Fire Department	103.3%	98.3%
• Public Works	101.0%	102.6%
• Police Department	103.6%	97.9%
• School Custodial	100.0%	100.0%
• School Clerical	100.0%	100.0%
• Town Hall	127.2%	105.5%
• Total	103.6%	98.6%

¹ General Account assets are determined at book value. Separate Account assets are determined at market value.

² Actuarial value of assets divided by entry age normal liability. Difference in funded status if market value of assets was employed rather than actuarial value of assets would be immaterial. Funded status as presented here does not represent a funded status calculated on a settlement basis.

Section 1 – Summary (continued)

Actuarially Determined Contribution

The actuarially determined contribution decreased from \$1,132,150 for the 2017 plan year to \$0 for the 2018 plan year.

Please note that since the unfunded liability is recognized immediately, the actuarially determined contribution may become more volatile. Although the plan is well funded, asset performance can be volatile, which may trigger a significant change in the target contribution each year going forward. Therefore, the Town may wish to consider alternative funding policies to minimize volatility in future actuarially determined contribution levels.

Details regarding the actuarially determined contribution are shown in Section 2.

Plan Assets

John Hancock furnished the financial data. The actuarial value of plan assets increased from \$57,896,128 as of June 30, 2017 to \$59,747,957 as of June 30, 2018.

Details regarding plan assets are shown in Section 3, Plan Assets.

Plan Participants

The plan sponsor and John Hancock provided the data concerning plan participants as of the valuation date.

Valuation Date	July 1, 2018	July 1, 2017
Number of Participants		
Active	10	10
Terminated Vested	3	3
Disabled	5	5
Retirees and Beneficiaries	<u>128</u>	<u>133</u>
Total	146	151

A reconciliation of the plan participants and a summary of participant characteristics are included in Section 4 of this report.

Actuarial Assumptions and Methods

The economic and demographic assumptions used in this actuarial valuation are based upon a review of the existing portfolio and current economic conditions as well as the experience study that was performed in 2015 and updated in May 2018 and represent an estimate of future experience.

All actuarial assumptions and methods are the same as those used in the prior actuarial valuation.

Section 5 contains a summary of the actuarial assumptions and methods used in this actuarial valuation.

Plan Provisions

The actuarial valuation results contained in this report are based on the plan provisions in effect on July 1, 2018. These plan provisions are the same as those used in the prior actuarial valuation. A summary of the plan provisions is in Section 6.

Section 1 – Summary (continued)

Plan Experience

Plan experience in the 2017-2018 plan year was more favorable than that anticipated under the funding assumptions used in the valuation, which led to the development of an overall experience gain for the year.

The primary sources of the gain were a favorable return on assets, less than expected pay increases, and actual contributions that were \$1.4 million in excess of expected amounts. The following table quantifies the various sources of gains and losses.

Source (positive numbers indicate a gain, negative numbers a loss)	Change in Unfunded Accrued Liability
Demographic	
• Inactive mortality	\$ 263,782
• Active mortality	(5,501)
• Retirement	48,280
• Termination	(3,420)
• Disability	2,524
• Other (e.g., data changes, decrement timing, etc.)	<u>7,269</u>
• Total	\$ 312,934
Salary growth	210,212
Contributions in excess of expected amounts	1,361,824
Investment growth	<u>168,002</u>
Total experience gain/(loss)	\$ 2,052,972

Section 2 – Actuarially Determined Contribution

Actuarially Determined Contribution	Fire	Public Works	Police	School Custodial	School Clerical	Town Hall	Total
1. Normal cost	\$ 35,026	\$ 38,322	\$ 19,778	\$ 0	\$ 0	\$ 0	\$ 93,126
2. Amortization of unfunded accrued liability ¹	(99,051)	(6,306)	(125,022)	0	0	(29,747)	(260,126)
3. Estimated expenses ²	68,586	14,264	79,119	1,146	821	3,064	167,000
4. Normal contribution (1. + 2. + 3.)	\$ 4,561	\$ 46,280	\$ (26,125)	\$ 1,146	\$ 821	\$ (26,683)	\$ 0
5. Interest on 4. to end of the year	342	3,470	(1,959)	86	62	(2,001)	0
6. Adjustment for overfunding	(4,903)	(49,750)	28,084	(1,232)	(883)	28,684	0
7. Actuarially determined employer contribution	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Estimated employee contributions	\$ 15,737	\$ 26,087	\$ 5,765	\$ 0	\$ 0	\$ 0	\$ 47,589
Ongoing cost for active employees as a percent of payroll (entry age normal cost, plus expenses, projected to year end)	48.0%	12.9%	128.6%	N/A	N/A	N/A	37.2%

¹ The unfunded actuarial liability is recognized immediately, but not more than necessary to offset the normal cost and expected expenses.

² Allocated on the ratio of plan assets.

Section 2 – Actuarially Determined Contribution (continued)

Plan Liabilities	Fire	Public Works	Police	School Custodial	School Clerical	Town Hall	Total
1. Actuarial accrued liability as of the valuation date							
Retired participants and beneficiaries	\$ 20,814,759	\$ 2,337,869	\$24,938,642	\$ 409,259	\$ 293,733	\$ 840,997	\$49,635,259
Non-contributing and terminated participants entitled to deferred vested pensions	0	0	284,823	576	0	0	285,399
Disabled participants	481,783	0	1,484,808	0	0	20,586	1,987,177
Present active participants	<u>2,459,721</u>	<u>2,715,884</u>	<u>611,545</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,787,150</u>
Total	\$23,756,263	\$ 5,053,753	\$27,319,818	\$ 409,835	\$ 293,733	\$ 861,583	\$57,694,985
2. Assets available to meet liability in (1.)	\$24,537,994	\$ 5,103,520	\$28,306,522	\$ 409,835	\$ 293,733	\$ 1,096,353	\$59,747,957
3. Unfunded actuarial accrued liability (1.) - (2.)	\$ (781,731)	\$ (49,767)	\$ (986,704)	\$ 0	\$ 0	\$ (234,770)	\$ (2,052,972)
4. Funded status (2.) ÷ (1.)	103.3%	101.0%	103.6%	100.0%	100.0%	127.2%	103.6%
5. Normal cost	\$ 35,026	\$ 38,322	\$ 19,778	\$ 0	\$ 0	\$ 0	\$ 93,126

Section 2 – Actuarially Determined Contribution (continued)

Amortization Amounts	Fire	Public Works	Police	School Custodial	School Clerical	Town Hall	Total
1. Prior year unfunded actuarial accrued liability	\$ 403,740	\$ (128,128)	\$ 591,149	\$ 0	\$ 0	\$ (55,149)	\$ 811,612
2. Prior year normal cost plus expenses	96,213	49,460	91,259	1,031	843	2,745	241,551
3. Interest on 1. and 2. to end of the year	37,496	(5,900)	51,181	77	63	(3,930)	78,987
4. Prior year adjustment for overfunding	(59,485)	84,568	(81,194)	(123)	(100)	56,334	0
5. Expected contributions	477,964	0	652,395	985	806	0	1,132,150
6. Expected unfunded actuarial accrued liability (1.) + (2.) + (3.) + (4.) – (5.)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
7. Actual unfunded actuarial accrued liability (before assumption, plan or method changes)	\$ (781,731)	\$ (49,767)	\$ (986,704)	\$ 0	\$ 0	\$ (234,770)	\$ (2,052,972)
8. (Gain)/Loss (7.) – (6.)	\$ (781,731)	\$ (49,767)	\$ (986,704)	\$ 0	\$ 0	\$ (234,770)	\$ (2,052,972)

Section 3 – Plan Assets

Reconciliation of Plan Assets			
	IPG Contract	Trusteed Funds	Total
1. Assets as of July 1, 2017			
a. Fund assets as of July 1, 2017	\$ 11,555,321	\$ 45,782,414	\$ 57,337,735
b. Receivables (employer)	0	52,463	52,463
c. Receivables (employee)	<u>0</u>	<u>0</u>	<u>0</u>
d. Plan assets	\$ 11,555,321	\$ 45,834,877	\$ 57,390,198
2. Income			
a. Employer Contributions	\$ 0	\$ 2,338,794	\$ 2,338,794
b. Employee Contributions	0	59,952	59,952
c. Investment Return	568,022	4,752,677	5,320,699
d. Transfers	<u>5,300,000</u>	<u>(5,300,000)</u>	<u>0</u>
e. Total	\$ 5,868,022	\$ 1,851,423	\$ 7,719,445
3. Expenses			
a. Benefit Payments	\$ 4,864,424	\$ 0	\$ 4,864,424
b. Administrative Expenses	28,495	133,159	161,654
c. Investment Expenses	<u>0</u>	<u>134,102</u>	<u>134,102</u>
d. Total	\$ 4,892,919	\$ 267,261	\$ 5,160,180
4. Assets as of June 30, 2018			
a. Fund assets (1d. + 2e. – 3d.)	\$ 12,530,424	\$ 47,419,039	\$ 59,949,463
b. Receivables (employer)	0	65,036	65,036
c. Receivables (employee)	<u>0</u>	<u>0</u>	<u>0</u>
d. Plan assets	\$ 12,530,424	\$ 47,484,075	\$ 60,014,499

Section 3 – Plan Assets (continued)

Development of the Actuarial Value of Assets

1. Plan assets as of July 1, 2017	\$ 57,390,198
2. Employee contributions	59,952
3. Employer contributions	2,403,830
4. Expenses	161,654
5. Benefit payments	4,864,424
6. Expected investment return at 7.50%	4,208,179
7. Actual investment return	5,186,597
8. Investment gain/(loss) [(7.) - (6.)]	978,418

9. Deferral of gains/(losses)

Year Ending	Gain/(Loss)	Percent Deferred	Amount Deferred
2018	\$ 978,418	80%	\$ 782,734
2017	\$ 2,826,669	60%	1,696,001
2016	(4,379,535)	40%	(1,751,814)
2015	(2,301,894)	20%	(460,379)
2014	3,906,070	0%	<u>0</u>
Total Deferral Amount			\$ 266,542

10. Asset values as of July 1, 2018

a. Plan assets	\$ 60,014,499
b. 80% of plan assets	\$ 48,011,600
c. 120% of plan assets	\$ 72,017,398
d. Actuarial value of assets [(10.a.) – (9.), but not less than 10.b., nor greater than 10.c.]	\$ 59,747,957

Section 3 – Plan Assets (continued)

Allocation of the Actuarial Value of Assets	Fire	Public Works	Police	School Custodial	School Clerical	Town Hall	Total
1. Allocated plan assets as of July 1, 2017	\$23,796,169	\$ 5,011,210	\$27,405,405	\$ 168,016	\$ (59,307)	\$ 1,068,705	\$57,390,198
2. Employee contributions	29,429	25,011	5,512	0	0	0	59,952
3. Employer contributions	987,377	0	1,347,717	2,035	1,665	65,036	2,403,830
4. Expenses	67,100	14,041	77,343	396	(232)	3,006	161,654
5. Benefit payments	1,962,001	286,228	2,396,278	62,565	44,352	113,000	4,864,424
6. Expected investment return at 7.50%	1,746,752	365,519	2,013,390	10,316	(6,040)	78,242	4,208,179
7. Actual investment return							5,186,597
8. Allocated investment return [Total (7.) ÷ Total (6.)] × Allocated (6.)	2,152,878	450,504	2,481,510	12,715	(7,444)	96,434	5,186,597
9. Expected plan assets as of June 30, 2018 [(1.) + (2.) + (3.) – (4.) – (5.) + (8.)]	\$24,936,752	\$ 5,186,456	\$28,766,523	\$ 119,805	\$ (109,206)	\$ 1,114,169	\$60,014,499
10. Allocated actuarial value of assets [Allocated (9.) ÷ Total (9.)] × Total actuarial value of assets	\$24,826,001	\$ 5,163,421	\$28,638,762	\$ 119,273	\$ (108,721)	\$ 1,109,221	\$59,747,957
11. Adjusted allocated assets ¹	\$24,537,994	\$ 5,103,520	\$28,306,522	\$ 409,835	\$ 293,733	\$ 1,096,353	\$59,747,957

¹ For the two groups who have transferred to the State Plan, allocated assets are set equal to the present value of future benefits, and the remaining assets are allocated over the other four groups.

Section 4 – Plan Participant Data

A. Reconciliation of Participant Data

Active Participants	Fire	Public Works	Police	School Custodial	School Clerical	Town Hall	Total
Total as of last valuation	3	6	1	0	0	0	10
Vested terminations							
Non-vested Terminations							
Deaths							
Retirements							
New disabled							
Transfers to/from State Plan							
New entrants							
Total in this valuation	3	6	1	0	0	0	10

Terminated Vested Participants	Fire	Public Works	Police	School Custodial	School Clerical	Town Hall	Total
Total as of last valuation	0	0	2	1	0	0	3
Vested terminations							
Deaths							
Retirements							
Cash outs							
Adjustments							
Total in this valuation	0	0	2	1	0	0	3

Section 4 – Plan Participant Data (continued)

A. Reconciliation of Participant Data (continued)

Disabled Participants	Fire	Public Works	Police	School Custodial	School Clerical	Town Hall	Total
Total as of last valuation	1	0	3	0	0	1	5
Deaths							
Retirements							
New disabled							
Adjustments							
Total in this valuation	1	0	3	0	0	1	5

Retirees and Beneficiaries	Fire	Public Works	Police	School Custodial	School Clerical	Town Hall	Total
Total as of last valuation	50	10	57	4	5	7	133
Deaths	(2)		(2)		(1)	(2)	(7)
Retirements							
New beneficiaries	1		1				2
New alternate payees							
Adjustments							
Total in this valuation	49	10	56	4	4	5	128

Section 4 – Plan Participant Data (continued)

B. Active Participant Statistics

	2018	2017
Number	10	10
Average age	50.3	49.3
Average service	23.7	22.7
Average pay	\$82,258	\$84,545

C. Inactive Participant Statistics as of the Valuation Date

Average Age	Fire	Public Works	Police	School Custodial	School Clerical	Town Hall	Total
Terminated vested participants			53.7	47.9			51.8
Retirees	65.8	73.9	64.8	80.9	80.3	73.1	67.3
Beneficiaries	76.5	85.9	69.8	85.5			74.6
Disabled participants	51.1		54.0			86.9	60.0

Average Monthly Benefit	Fire	Public Works	Police	School Custodial	School Clerical	Town Hall	Total
Terminated vested participants			\$ 846	\$ 14			\$ 569
Retirees	\$ 3,758	\$ 2,546	3,690	1,556	\$ 904	\$ 1,649	3,366
Beneficiaries	1,015	937	1,333	546			1,120
Disabled participants	3,141		3,374			224	2,698

Section 5 – Actuarial Assumptions and Methods

Actuarial Funding Assumptions

The experience study report dated June 2015, and updated May 2018, outlines the most recent comprehensive review of the actuarial assumptions used.

Funding valuation interest rate

7.50% per annum

Compensation increase rate

5.00% per annum

Retirement age:

Police and Fire Department

Rates according to the following table:

Years of Service	Percent Retiring
Less than 20	0%
20	25%
21 – 24	50%
25 or more	100%

100% upon the attainment of age 58 regardless of service.

All Others

100% at the age at which unreduced benefits are first available.

Mortality

115% of RP-2000 Combined Mortality for Males with White Collar adjustments, projected generationally with Scale AA from 2000 and 95% of RP-2000 Combined Mortality for Females with White Collar adjustments, projected generationally with Scale AA from 2000.

Disability Incidence

United Auto Workers 1955 Table

Turnover

Sarason Table T-1 Table

Marriage Assumption

90% of males and 75% of females are married, with males four years older than their female spouse.

Expenses

Prior year's expenses, increased for inflation by 3.0%, rounded to the nearest thousand dollars.

Participant Data

Retiree census data was supplied by John Hancock. All other employee data used in these calculations was supplied by the employer.

Section 5 – Actuarial Assumptions and Methods (continued)

Funding Methods

Actuarial Cost Method

Entry age normal. The actuarial present value of projected benefits of each individual is allocated on a level basis over the covered salary of the individual between date of hire and assumed date they cease active employment. The portion of this actuarial present value not provided for at the valuation date by the actuarial present value of future entry age normal cost is called the accrued liability.

Assets

Funding

General Account assets are determined at book value. Separate Account assets are determined at market value. The Actuarial Value of assets is determined using a method that spreads over a period of five years the difference between the actual investment income and the expected income (based on the valuation interest rate applied to the prior year's market value of assets). Resulting value constrained to be within corridor from 80% to 120% of market value.

Amortization Period

The unfunded accrued liability is amortized over a closed six-year period beginning with the July 1, 2012 valuation. As of the July 1, 2018 valuation, any unfunded accrued liability will be fully recognized in the recommended contribution amount.

Changes since the Prior Valuation

None.

Section 6 – Summary of Plan Provisions

	Fire Department	Police Department	School Custodial, Town Hall, and School Clerical	Public Works
Eligibility	The later of the date the employee elects to make contributions to the plan, or the first day of the month coincident with or following the date of hire. Elected employees and Certified employees of the School Department are not eligible to participate. Employees hired after July 1, 2001 become members of the State plan and do not participate in this plan.			
Average Annual Compensation (AAC)	Average earnings during the three-consecutive year period in which the average is the highest.			
Normal Retirement Date	20 years of service.	20 years of service.	Age 65 with five years of service.	Earlier of age 65 or 30 years of service.
Normal Retirement Benefit	2.75% of AAC multiplied by the number of completed years and months of service. Maximum benefit is 75% of AAC.	3.00% (2.50% if less than 20 years of service) of AAC multiplied by the number of completed years and months of service. Maximum benefit for employees hired after 7/1/1986 is 70% of AAC.	2.00% of AAC multiplied by the number of completed years and months of service. Maximum benefit for employees hired after 7/1/1986 is 70% of AAC.	2.50% of AAC multiplied by the number of completed years and months of service. Maximum benefit for employees hired after 7/1/1986 is 70% of AAC.
Normal Form of Annuity	67½% Contingent Annuity, payable to the later of the date the spouse dies, or if she remarries, to the participant's dependent children until they attain age 18.	67½% Contingent Annuity, payable to the later of the date the spouse dies, or if she remarries, to the participant's dependent children until they attain age 18.	Modified Cash Refund	Modified Cash Refund
Employee Contributions	9% of Compensation	7% of Compensation	4% of Compensation	6% of Compensation

Section 6 – Summary of Plan Provisions (continued)

	Fire Department	Police Department	School Custodial, Town Hall, and School Clerical	Public Works
Interest on Employee Contributions	5% per year	5% per year	5% per year	5% per year
Early Retirement Date	None.	None.	Within five years of normal retirement date and completion of ten years of service.	Within five years of normal retirement date and completion of ten years of service.
Early Retirement Benefit	None.	None.	Accrued annuity reduced by 0.5% for each month by which the Early Retirement Date precedes the Normal Retirement Date.	Unreduced.
Disability Eligibility	Totally disabled for six months and eligible to receive disability payments under Social Security after completion of 10 years of service.	Totally disabled for six months and eligible to receive disability payments under Social Security after completion of 10 years of service.	Totally disabled for six months and eligible to receive disability payments under Social Security after completion of 10 years of service.	Totally disabled for six months and eligible to receive disability payments under Social Security after completion of 10 years of service.
Disability Benefit	Accrued benefit at date of disability, payable immediately, unreduced for early commencement. If disability incurred in the line of duty, the benefit is $\frac{2}{3}$ of final compensation.	Accrued benefit at date of disability, payable immediately, unreduced for early commencement.	Accrued benefit at date of disability, payable immediately, unreduced for early commencement.	Accrued benefit at date of disability, payable immediately, unreduced for early commencement.

Section 6 – Summary of Plan Provisions (continued)

	Fire Department	Police Department	School Custodial, Town Hall, and School Clerical	Public Works
Pre-Retirement Spouse's Benefit Eligibility (In-Service Death While Married)	Completion of 20 years of service.	Completion of 20 years of service.	Within five years of Normal Retirement Date after completion of 10 years of service.	Within five years of Normal Retirement Date after completion of 10 years of service.
Pre-Retirement Spouse's Benefit	67½% of accrued benefit, payable to the later of the date the spouse dies, or if she remarries, to the participant's dependent children until they attain age 18.	67½% of accrued benefit, payable to the later of the date the spouse dies, or if she remarries, to the participant's dependent children until they attain age 18.	50% of accrued benefit reduced for early commencement and adjusted for payment over spouse's lifetime.	50% of accrued benefit reduced for early commencement and adjusted for payment over spouse's lifetime.
Death Benefit (Not Eligible for Spouse's Benefit)	Refund of accumulated employee contributions.	Refund of accumulated employee contributions.	Refund of accumulated employee contributions.	Refund of accumulated employee contributions.
Vesting Provisions	Participant is fully vested in accumulated employee contributions. Participant is 100% vested in Employer provided portion of the benefit after completion of 10 years of service.	Participant is fully vested in accumulated employee contributions. Participant is 100% vested in Employer provided portion of the benefit after completion of 10 years of service.	Participant is fully vested in accumulated employee contributions. Participant is 100% vested in Employer provided portion of the benefit after completion of 10 years of service.	Participant is fully vested in accumulated employee contributions. Participant is 100% vested in Employer provided portion of the benefit after completion of 10 years of service.