

The Town of Middletown

Pension Plan

Actuarial Valuation Report

Plan Year July 1, 2016 – June 30, 2017

January 2017

Christopher Kozlow
Director, Retirement

CONDUENT
595 Summer Street, Suite 3 S
Stamford, CT 06901

christopher.kozlow@conduent.com
tel 203.352.1673
fax 203.967.3139

January 2017

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

Dear Mr. Tanguay:

The Town of Middletown retained Conduent HR Services (Conduent) 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, 2017, including the recommended 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, Conduent recommends requesting it to perform an advance review of any statement, document, or filing based on information contained in this report. Conduent will accept no liability for any such statement, document or filing made without prior review by Conduent.

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.

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. Conduent 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

Conduent performed the calculations using participant and financial data as of July 1, 2016 both supplied by the Town and John Hancock as of June 30, 2016. Conduent did not audit the data, although they were reviewed for reasonableness and consistency with the prior year data. The results of the valuation are dependent upon the accuracy of the data.

Mr. Marc Tanguay
Town of Middletown

January 2017
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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 recommended contributions make adequate provision for the funding of future benefits.

The valuation was prepared under the supervision of Christopher Kozlow, 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. Kozlow 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.

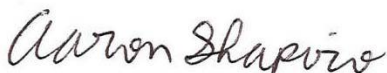
The Table of Contents, which immediately follows, outlines the material contained in the report.

Respectfully submitted,

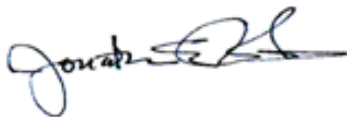
Conduent HR Services



Christopher Kozlow, FSA, EA, MAAA
Director, Retirement



Aaron Shapiro, FSA, EA, MAAA
Principal, Retirement



Jonathan E. Dobbs, ASA, EA, MAAA
Director, Retirement Actuary

CK/AS/JED/jac

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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, 2016. In summary, the following is a comparison of the recommended contributions, expenses, assets, liabilities, and participant data for the plan year beginning July 1, 2016 and the prior plan year.

	2016 Plan Year	2015 Plan Year
Normal Cost	\$129,324	\$128,387
Actuarial Accrued Liability	57,906,764	58,219,395
Plan Assets ¹	52,677,680	54,265,648
Actuarial Value of Assets	55,317,606	52,962,976
Unfunded Actuarial Accrued Liability	2,589,158	5,256,419
Valuation Payroll	\$954,884	\$997,032
Recommended Contribution		
Determined on the valuation date	\$1,729,348	\$2,339,907
% of Valuation Payroll	181.11%	234.69%
Expected Employee Contributions	\$61,565	\$67,783
Funded Status on Entry Age Basis ²		
▪ Fire Department	94.5%	89.6%
▪ Public Works	103.1%	101.5%
▪ Police Department	94.8%	90.3%
▪ School Custodial	100.0%	100.0%
▪ School Clerical	100.0%	100.0%
▪ Town Hall	100.6%	87.7%
▪ Total	95.5%	91.0%

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)

Recommended Contribution

The recommended contribution decreased from \$2,339,907 for the 2015 plan year to \$1,729,348 for the 2016 plan year.

Please note that since the amortization period is reducing to one year in 2017, the recommended contribution may become more volatile since the entire unfunded liability will be expected to be recognized immediately. 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.

Details regarding the recommended contribution are shown in Section 2.

Plan Assets

John Hancock furnished the financial data. The actuarial value of plan assets increased from \$52,962,976 as of June 30, 2015 to \$55,317,606 as of June 30, 2016.

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, 2016	July 1, 2015
Number of Participants		
Active	11	13
Terminated Vested	4	4
Disabled	5	5
Retirees and Beneficiaries	<u>134</u>	<u>135</u>
Total	154	157

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 published in June, 2015.

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, 2016. 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 2015-2016 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 source of the gain was actual contributions that were \$1.5 million in excess of expected amounts. This gain was partially offset by the recognition of past investment losses as a function of the asset smoothing method and losses due to demographic experience. 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	\$ (344,699)
• Active mortality	(7,273)
• Retirement	400
• Termination	(12,402)
• Disability	3,764
• Other (e.g., data changes, decrement timing, etc.)	<u>72,063</u>
• Total	\$ (288,147)
Salary growth	135,397
Contributions in excess of expected amounts	1,482,826
Investment growth	<u>(289,874)</u>
Total experience gain/(loss)	\$ 1,040,202

Section 2 – Recommended Contribution

Recommended Contribution	Fire	Public Works	Police	School Custodial	School Clerical	Town Hall	Total
1. Normal cost	\$74,753	\$35,197	\$19,374	\$0	\$0	\$0	\$129,324
2. Amortization of unfunded accrued liability ¹	676,851	(74,764)	742,445	0	0	(3,161)	1,341,371
3. Estimated expenses ²	56,175	12,108	65,068	1,041	848	2,760	138,000
4. Normal contribution (1. + 2. + 3.)	\$807,779	(\$27,459)	\$826,887	\$1,041	\$848	(\$401)	\$1,608,695
5. Interest on 4. to end of the year	60,583	(2,059)	62,017	78	64	(30)	120,653
6. Adjustment for overfunding	(14,782)	29,518	(15,132)	(19)	(16)	431	0
7. Recommended employer contribution	\$853,580	\$0	\$873,772	\$1,100	\$896	\$0	\$1,729,348
Estimated employee contributions	\$30,446	\$23,689	\$7,430	\$0	\$0	\$0	\$61,565
Ongoing cost for active employees as a percent of payroll (entry age normal cost, plus expenses, projected to year end)	31.2%	12.8%	85.2%	N/A	N/A	N/A	30.1%

¹ Elements of the unfunded actuarial liability are amortized over a closed six-year period beginning July 1, 2012.

² Allocated on the ratio of plan assets.

Section 2 – Recommended 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	\$20,369,866	\$2,463,292	\$25,224,830	\$416,974	\$339,852	\$1,078,504	\$49,893,318
Non-contributing and terminated participants entitled to deferred vested pensions	143,940	0	275,354	416	0	0	419,710
Disabled participants	466,365	0	1,458,013	0	0	21,790	1,946,168
Present active participants	2,844,138	2,246,007	557,423	0	0	0	5,647,568
Total	\$23,824,309	\$4,709,299	\$27,515,620	\$417,390	\$339,852	\$1,100,294	\$57,906,764
2. Assets available to meet liability in (1.)	\$22,517,830	\$4,853,610	\$26,082,529	\$417,390	\$339,852	\$1,106,395	\$55,317,606
3. Unfunded actuarial accrued liability (1.) - (2.)	\$1,306,479	(\$144,311)	\$1,433,091	\$0	\$0	(\$6,101)	\$2,589,158
4. Funded status (2.) ÷ (1.)	94.5%	103.1%	94.8%	100.0%	100.0%	100.6%	95.5%
5. Normal cost	\$74,753	\$35,197	\$19,374	\$0	\$0	\$0	\$129,324

Section 2 – Recommended Contribution (continued)

Amortization Amounts	Fire	Public Works	Police	School Custodial	School Clerical	Town Hall	Total
1. Prior year unfunded actuarial accrued liability	\$2,482,756	(\$70,459)	\$2,705,011	\$0	\$0	\$139,111	\$5,256,419
2. Prior year normal cost plus expense	134,053	57,885	98,657	1,523	1,127	3,142	296,387
3. Interest on 1. and 2. to end of the year	196,261	(943)	210,275	114	85	10,669	416,461
4. Expected contributions	1,098,820	35,132	1,146,235	1,637	1,212	56,871	2,339,907
5. Expected unfunded actuarial accrued liability (1.) + (2.) + (3.) – (4.)	\$1,714,250	(\$48,649)	\$1,867,708	\$0	\$0	\$96,051	\$3,629,360
6. Actual unfunded actuarial accrued liability (before assumption, plan or method changes)	\$1,306,479	(\$144,311)	\$1,433,091	\$0	\$0	(\$6,101)	\$2,589,158
7. (Gain)/Loss (6.) – (5.)	(\$407,771)	(\$95,662)	(\$434,617)	\$0	\$0	(\$102,152)	(\$1,040,202)

Section 3 – Plan Assets

Reconciliation of Plan Assets

	IPG Contract	Trusteed Funds	Total
1. Assets as of July 1, 2015			
a. Fund assets as of July 1, 2015	\$ 14,342,188	\$ 39,923,460	\$ 54,265,648
b. Receivables (employer)	0	0	0
c. Receivables (employee)	0	0	0
d. Plan assets	<u>\$ 14,342,188</u>	<u>\$ 39,923,460</u>	<u>\$ 54,265,648</u>
2. Income			
a. Employer Contributions	\$ 0	\$ 3,333,309	\$ 3,333,309
b. Employee Contributions	0	73,570	73,570
c. Investment Return	580,057	(803,352)	(223,295)
d. Transfers	4,600,000	(4,600,000)	0
e. Total	<u>\$ 5,180,057</u>	<u>(\$ 1,996,473)</u>	<u>\$ 3,183,584</u>
3. Expenses			
a. Benefit Payments	\$ 4,861,136	\$ 0	\$ 4,861,136
b. Administrative Expenses	27,503	106,376	133,879
c. Investment Expenses	0	132,522	132,522
d. Total	<u>\$ 4,888,639</u>	<u>\$ 238,898</u>	<u>\$ 5,127,537</u>
4. Assets as of June 30, 2016			
a. Fund assets (1d. + 2e. – 3d.)	\$ 14,633,606	\$ 37,688,089	\$ 52,321,695
b. Receivables (employer)	0	351,253	351,253
c. Receivables (employee)	0	4,732	4,732
d. Plan assets	<u>\$ 14,633,606</u>	<u>\$ 38,044,074</u>	<u>\$ 52,677,680</u>

Section 3 – Plan Assets (continued)

Development of the Actuarial Value of Assets

1. Plan assets as of July 1, 2015	\$52,962,976
2. Employee contributions	78,302
3. Employer contributions	3,684,562
4. Expenses	133,879
5. Benefit payments	4,861,136
6. Expected investment return at 7.50%	4,023,718
7. Actual investment return	(355,817)
8. Investment gain/(loss) [(7.) - (6.)]	(4,379,535)
9. Deferral of gains/(losses)	

<u>Year Ending</u>	<u>Gain/(Loss)</u>	<u>Percent Deferred</u>	<u>Amount Deferred</u>
2016	(\$4,379,535)	80%	(\$3,503,628)
2015	(2,301,894)	60%	(1,381,136)
2014	3,906,070	40%	1,562,428
2013	3,412,048	20%	682,410
2012	(2,821,370)	0%	<u>0</u>
Total Deferral Amount			(\$2,639,926)

10. Asset values as of July 1, 2016	
a. Plan assets	\$52,677,680
b. 80% of plan assets	\$42,142,144
c. 120% of plan assets	\$63,213,216
d. Actuarial value of assets [(10.a.) – (9.), but not less than 10.b., nor greater than 10.c.]	\$55,317,606

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, 2015	\$22,021,281	\$4,901,884	\$25,950,330	\$327,487	\$40,574	\$1,024,092	\$54,265,648
2. Employee contributions	45,750	25,130	7,422	0	0	0	78,302
3. Employer contributions	1,681,632	53,766	1,754,196	2,505	1,855	190,608	3,684,562
4. Expenses	54,652	11,975	63,859	739	41	2,613	133,879
5. Benefit payments	1,913,151	273,528	2,417,722	64,701	49,939	142,095	4,861,136
6. Expected investment return at 7.50%	1,642,581	359,894	1,919,276	22,201	1,238	78,528	4,023,718
7. Actual investment return							(355,817)
8. Allocated investment return [Total(7.) ÷ Total(6.)] × Allocated(6.)	(145,253)	(31,825)	(169,722)	(1,963)	(110)	(6,944)	(355,817)
9. Expected plan assets as of June 30, 2016 [(1.) + (2.) + (3.) – (4.) – (5.) + (8.)]	\$21,635,607	\$4,663,452	\$25,060,645	\$262,589	(\$7,661)	\$1,063,048	\$52,677,680
10. Allocated actuarial value of assets [Allocated(9.) ÷ Total(9.)] × Total actuarial value of assets	\$22,719,869	\$4,897,159	\$26,316,552	\$275,749	(\$8,045)	\$1,116,322	\$55,317,606
11. Adjusted allocated assets ¹	\$22,517,830	\$4,853,610	\$26,082,529	\$417,390	\$339,852	\$1,106,395	\$55,317,606

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	5	7	1	0	0	0	13
Vested terminations							
Non-vested Terminations							
Deaths							
Retirements	(1)	(1)					(2)
New disabled							
Transfers to/from State Plan							
New entrants							
Total in this valuation	4	6	1	0	0	0	11

Terminated Vested Participants	Fire	Public Works	Police	School Custodial	School Clerical	Town Hall	Total
Total as of last valuation	1	0	2	1	0	0	4
Vested terminations							
Deaths							
Retirements							
Cash outs							
Adjustments							
Total in this valuation	1	0	2	1	0	0	4

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	48	9	58	6	6	8	135
Deaths				(2)	(1)		(3)
Retirements	1	1					2
New beneficiaries							
New alternate payees							
Adjustments							
Total in this valuation	49	10	58	4	5	8	134

Section 4 – Plan Participant Data (continued)

B. Inactive Participant Statistics as of the Valuation Date

Average Age	Fire	Public Works	Police	School Custodial	School Clerical	Town Hall	Total
Terminated vested participants	53.3		51.7	45.9			50.7
Retirees	65.9	71.9	63.4	80.5	80.8	73.1	66.6
Beneficiaries	74.6	83.9	71.8	83.5		89.3	76.2
Disabled participants	49.1		52.0			84.9	58.0

Average Monthly Benefit	Fire	Public Works	Police	School Custodial	School Clerical	Town Hall	Total
Terminated vested participants	\$1,298		\$846	\$14			\$751
Retirees	3,600	\$2,546	3,621	1,556	\$820	\$1,561	3,249
Beneficiaries	811	937	943	546		1,126	890
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 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.

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	<p>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.</p> <p>Employees hired after July 1, 2001 become members of the State plan and do not participate in this plan.</p>			
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 remarries or dies, or the date all dependent children attain age 18.	67½% Contingent Annuity, payable to the later of the date the spouse remarries or dies, or the date all dependent children attain age 18.	Modified Cash Refund	Modified Cash Refund
Employee Contributions	9% of Compensation	7% of Compensation	4% of Compensation	6% of Compensation
Interest on Employee Contributions	5% per year	5% per year	5% per year	5% per year

Section 6 – Summary of Plan Provisions (continued)

	Fire Department	Police Department	School Custodial, Town Hall, and School Clerical	Public Works
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.	Accrued annuity reduced by 0.5% for each month by which the Early Retirement Date precedes the Normal Retirement Date.
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 remarries or dies, or the date all dependent children attain age 18.	67½% of accrued benefit payable to the later of the date the spouse remarries or dies, or the date all dependent children 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.