

- iv. A member may enter the DROP upon attainment of normal retirement age for up to eight years. Any member who attained age 50 or 22 years of continuous service and who is not already participating in the reformed plan retirement option who wants to participate retroactively in the DROP plan, must submit his/her irrevocable written election/decision within 60 days to participate retroactively in the DROP starting on or after the date the member attained age 50 or 22 years of continuous service. Any member who was already participating in the reformed plan retirement option and who wants to change from the reformed planned retirement benefit to the DROP plan must submit his/her irrevocable written election/decision within 60 days starting on or after the date the member attained age 50 or 22 years of continuous service.
 - v. Cost of Living Adjustments of 2% per annum will apply to entire benefit received by a member. Adjustments commence the later of the date the participant leaves the DROP and three years after the DROP end date. For members who do not enter the DROP, the adjustments will commence three years after their date of retirement.
 - vi. Only Group 1 Restored Members who are currently participating in the PRB and have 22 years of service as of February 20, 2019 are eligible for the supplemental distribution upon retirement.
 - vii. Employee contributions are equal to 9.50% of pensionable earnings.
- c) Benefit structure for Group 3 Restored Members includes:
- i. Normal retirement is defined as the earlier of the following:
 - a. Age 55 with 10 years of service
 - b. Any age upon attainment of 22 years of service
 - ii. Monthly accrued benefit equal to 3% of average monthly earnings multiplied by service to 22 years plus an additional 12% upon completion of 22 years of service. The maximum 15% is earned at 22 years of service.
 - iii. Average Final Earnings equal to the average of the highest 60 consecutive months of the last 120 months of credited service prior to retirement or termination. Earnings shall include all income salary, bonus, shift pay and assignment pay. Earnings shall not include overtime pay, payments for accrued holiday time, accrued blood time, annual "cash-out" payments for accrued vacation time, payments for accrued compensatory time and payments for unused sick time or for unused vacation time which is paid upon retirement or termination.
 - iv. A member may enter the Reformed Planned Retirement Benefit (RPRB) upon attainment of normal retirement age for up to eight years. During the period of participation in the RPRB, members will contribute 0.5% of pensionable earnings.
 - v. Members are not eligible for Cost of Living Adjustments.
 - vi. Employee contributions are equal to 9.50% of pensionable earnings.

13. Effective July 2019:

- a) An administrative order granting re-classification of benefits was adopted by the Board to restore benefits for certain former employees and reclassify them as Group 1 members retroactively.

*** Note: Plan changes that have first been reflected in this valuation are shown in bold print.**