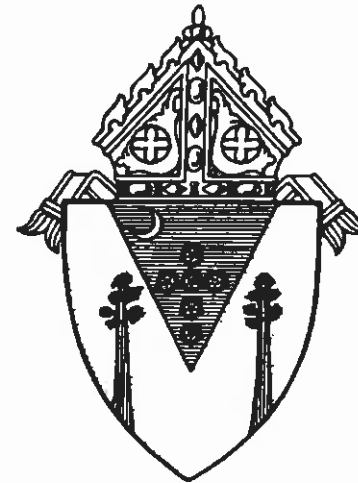


THE DIOCESE OF SANTA ROSA



PRIESTS PENSION PLAN

**A PLAN DIGEST WITH IMPORTANT
INFORMATION ABOUT YOUR RETIREMENT BENEFITS**

**Plan Design and Implementation
By
Nicolay Consulting Group**

0401(150)

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This booklet summarizes The Diocese of Santa Rosa Priests Pension Plan. If you have any prior written material describing all or part of the plan in your possession, it is obsolete. This booklet is designed to give you an easy-to-read overview of the plan's provisions, but it is not the official, legal plan document. A copy of the official plan document is on file in the Chancery Office. If there is any conflict between this summary and the official plan document, the plan document will prevail.

SCOPE OF PLAN

Beginning July 1, 2000, the plan described in this booklet applies to all active priests, and priests who were collecting a pension under the prior plan. It supersedes all prior plans and arrangements for retirement of priests. It does not apply to priests who had a termination of service prior to this plan's July 1, 2000 effective date.

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LOOKING AHEAD TO RETIREMENT

When you retire, you will need a regular income in place of your direct compensation and living expense allowance. Your sources of retirement income will include this plan, social security and your personal retirement savings.

- The plan provides a **regular monthly benefit for life**, starting with your retirement at age 70, or later.
- The plan provides a pension at age 70 for priests who become **permanently disabled** while serving in a diocesan ministry assignment.
- If you leave diocesan service after you have completed 10 or more years of service but before you reach age 70, the plan provides a **vested deferred pension**, starting later --- when you reach age 70.
- Your benefits under this plan are completely separate from and in addition to any benefits to which you may become entitled under the Social Security Act.

The plan can be very important to you in the future. So regardless of how far away retirement may seem to be now, you are urged to read this booklet carefully. If you have any questions – now or in the future – contact the Chancery Office or the Priests Pension Plan Committee.

ELIGIBILITY

For purposes of the pension plan, a priest must have a written appointment by the Bishop as a full-time minister, educator or administrator of the Diocese.

Eligible Priests

In general, all priests, regardless of age, who are in one of the following groups are eligible:

- Group (1)** All priests who are ordained for the diocese, or incardinated in the diocese.
- Group (2)** Religious order priests who are appointed to a ministry assignment, in writing, by the Bishop, provided the Bishop has also agreed in writing to their being covered under the plan.

Ineligible Priests

- (1) Priests who are on probation. See page 6 for an explanation of service while on probation.
- (2) Priests who are not in good standing.
- (3) Priests incardinated in another arch/diocese.
- (4) Priests belonging to a religious order or community who are serving in religious order parishes, institutional chaplaincies and educational fields are ineligible, unless they are made eligible for coverage by written agreement with the Bishop.
- (5) Priests who are engaged in *service elsewhere* are generally ineligible to accrue benefits. However, benefit accruals may continue indefinitely or for a limited time, if so determined by the Bishop, in writing.

Eligibility Date

Diocesan Priests: If you were in an eligible classification on the effective date of this plan --- July 1, 2000 --- your coverage begins on that date. Otherwise, your coverage will begin automatically on the first day of the month in which you are ordained or incardinated, or in which your appointment date occurs, whichever is earliest.

Religious Order Priests: The date stipulated in writing by the Bishop.

Status Changes

If your status changes **from eligible to ineligible**, your benefit accruals will stop at the end of the calendar month in which your status changes.

However, your vested benefit earned to date will be protected, and if your service with the diocese is ongoing, you will continue to be credited with service for vesting purposes. At retirement, you will be entitled only to the vested benefit you have earned for service while you were classified as an eligible priest.

If your status changes **from ineligible to eligible** before retirement, you will begin to earn more benefit accruals; however, the interval while you were ineligible will not be counted for benefit accrual purposes – unless you were on probation, as explained on page 6.

Questions

If you are in doubt about your plan status, contact the Chancery Office or Priests Pension Plan Committee. From time-to-time you will be furnished an individual pension benefit statement setting forth your eligibility, your accrued and vested benefit status, your credited service, and the service dates used to calculate your vested accrued benefit.

SERVICE

Because many aspects of your plan coverage are based upon the length and continuity of your service, it is important for you to know how it is computed.

Service is computed in calendar months and years; partial months count as whole months.

Time Counted As Service

Service includes time you are absent for vacations, holidays, sickness or accident (whether or not work related) and *authorized* leaves of absence.

If you incur a *permanent* disability as defined by Social Security, or as defined in a Long-Term Disability Plan sponsored by the diocese, while you are accruing benefits under the plan, you will continue to be credited with service for the duration of your disability, but not past age 70 when your pension starts.

Time Not Counted As Service For Any Purpose

- Any period while you are not in good standing.
- Any time after your full-time diocesan ministry assignment terminates for any reason, including retirement, is not counted.

Any period of *service elsewhere* is not counted, unless the Bishop has approved continued benefit accruals --- in writing.

Military Service

Training periods of short duration, such as National Guard training camps, will be counted as service under the plan. However, service in the Archdiocese for Military Service is considered service elsewhere and will not be credited as service under the plan.

Termination of Service

Termination of Service occurs on the earliest of the following events:

- the absence of good standing status,
- voluntary or involuntary severance of your full-time diocesan ministry assignment,
- death,
- retirement from your full-time ministry in the Diocese of Santa Rosa,
- failure to return after an illness or accident,
- failure to return after an authorized leave of absence expires,
- failure to return within 60 days of cessation of a permanent disability under Social Security or a group Long-Term Disability Plan sponsored by the diocese, or
- acceptance of service elsewhere.

Service While Permanently Disabled

If you become disabled as defined by Social Security, or as defined by a group Long-Term Disability Plan sponsored by the diocese, while you are accruing benefits under the plan, you will continue to be credited for service under the priests pension plan for the duration of your disability, but not past age 70 when your pension starts.

Breaks-In-Service

In general, you incur a break-in-service – that is, you cease to be covered under the plan and stop accruing benefits – when your service terminates for any reason listed on page 5.

Service While On Probation

If you are incardinated in the diocese immediately at the end of your probation period, your probation period will be credited as service under the plan. However, if you are not incardinated immediately after your probation period, your probation period will not be credited as service.

Reappointment/Reinstatement

If you are reappointed to a ministry assignment after a break-in-service, you will begin earning benefit accruals and vesting service on the first day of the month in which you are reappointed.

The plan has no break-in-service rule which would cause you to lose service that had been credited to you before the date of a break-in-service.

BENEFIT STARTING DATES

- ***Normal Retirement.*** A normal pension is payable beginning on the first day of the month in which you reach age 70, provided you retire from your full-time diocesan ministry assignment.
- ***Postponed Retirement.*** A postponed pension is payable beginning on the first day of any month in which you retire from full-time service after age 70.
- ***Vested Deferred Benefit.*** If your full-time diocesan service terminates after you have completed at least 10 years of service, but before you reach age 70, a *vested deferred benefit* will be paid to you when you reach age 70.

PENSION BENEFITS

Normal Retirement Benefit at Age 70

Your normal retirement pension benefit is calculated by multiplying \$35.00 times each year of service. Partial years of service are prorated monthly.

For example: If you have 20 years of service, your *accrued benefit* from the table in the back of this booklet is \$700 per month ($\35.00×20). If you have 10 years of service your *accrued benefit* is \$350 per month ($\35×10).

Please consult the accrued benefit table in the back of this booklet for more examples.

Postponed Retirement Benefit

If you postpone your retirement past age 70, your benefit is calculated in the same way as your Normal Retirement Benefit would have been calculated, but for service to your postponed retirement date. For example, if you retire at age 72 with 30 years of service, your lifetime benefit will be \$1,050 per month ($\35.00×30). Consult the accrued benefit table in the back of this booklet for other examples. Remember, all your service after age 70 counts just as much as your service before age 70.

Rounding

Any benefit not in whole dollars will be rounded up to the next higher dollar amount.

Disability Defined

To obtain credit for service while *permanently* disabled, you must provide evidence of continuous receipt of Social Security benefits, or evidence of receipt of a disability benefit under the diocesan sponsored group Long Term Disability Plan for priests. Your disability must have commenced while you were accruing benefits under this pension plan.

Credit for Service While Disabled

If you become permanently disabled as defined above, you will be credited with service for the duration of your disability. Your pension benefit will be calculated and paid as if you had not been disabled, counting the complete period of your disability as service under the plan. Crediting of service will cease when you reach age 70, and payment of your pension will begin at that time.

Termination of Service and Ten-Year Vesting Requirement

If your full-time diocesan service terminates before you reach age 70, your entitlement to a future pension benefit depends on your vested status on your termination of service date.

You must have completed at least ten years of service to be eligible for a vested deferred benefit. If your ministry assignment terminates before you have completed at least ten years of service, you will not be entitled to a pension under the plan.

The accrued benefit in which you are vested is referred to as a *vested deferred benefit*, because it is payable in the future, at your normal retirement date --- age 70.

Exception to Ten-Year Requirement

The ten-year service requirement for vesting is waived for priests who are accruing benefits under the plan when they reach age 70. For example, if your appointment date occurs at age 62, you will be vested at age 70 in your accrued benefit even though you will not have completed ten years of service at that time.

Vested Deferred Benefit Calculation

Your vested deferred benefit is figured in the same way as your normal retirement benefit would have been calculated at age 70, but only for service to your termination of service date. For example, if you have five years of service your accrued benefit is 5 times \$35.00 or \$175.00 per month, payable at age 70. But because you did not complete ten years of service, you are not vested in this benefit and if you terminate, you will not be entitled to a future pension benefit.

Normal Form of Payment Upon Retirement

Benefits are payable monthly for your lifetime, commencing on the first day of the month in which you retire on or after age 70, and ending with the payment due on the first day of month in which your death occurs. There are no optional forms of payment.

Time of Payment

Upon retirement on or after age 70, your pension will be paid to you monthly, beginning on the first day of the month in which you retire. For example, if your pension starts at age 70, the first payment will be payable as of first day of the month in which your 70th birthday occurs.

Small Pensions

If the cash equivalent of your accrued benefit is \$15,000 or less, your monthly annuity benefit will be converted to a single lump sum, and paid to you in cash instead. The cash equivalent is an amount equal in value to your vested accrued benefit, based on the plan's factors and interest rates established for this purpose.

Death Benefit

There are no death or survivor benefits under the plan.

APPLYING FOR BENEFITS

You will be asked to apply for your benefits on official forms. You will also be asked to verify all the data upon which your pension will be calculated, including your age and diocesan service status.

Application and confidential data verification forms, or any other forms needed to collect your benefits, are available from the Chancery Office, or the Priests Pension Plan Committee. The Chancery Office, or the Priests Pension Plan Committee, can help you in filing your application.

Return the completed application forms to the Chancery Office at least 90 days before your pension payments are scheduled to begin. The plan's actuary will review the forms and calculate your accrued benefit. It is your responsibility to furnish any additional information required, and to make sure the diocese and the trustee have your correct mailing address so your pension checks will reach you.

Ordinarily, your benefit application will be processed within 45 days, but special situations may take longer. Therefore, if you fail to send in your application at least 90 days before you want payments to begin, they may be delayed.

Incomplete or improperly completed applications will be returned, and you will be given an explanation or assistance necessary to perfect the form.

If you are not eligible for a benefit you will be advised in writing. You will also be told how you can appeal the decision.

OTHER THINGS YOU SHOULD KNOW

Plan Name

The official name of the plan is ***The Diocese of Santa Rosa Priests Pension Plan***. For purposes of brevity and variety, it is frequently referred to in this booklet and elsewhere as "the pension plan", "the priest's pension plan", or simply "the plan".

Plan Year

The plan year is the 12-month period July 1 through June 30.

Plan Administrator

The official Plan Administrator is the Bishop of Santa Rosa. Day-to-day operations of the plan have been delegated to Chancery Office personnel.

Questions

All questions and requests for information about the plan's administration and/or operations should be addressed to the Chancery Office at the following address:

Priests Pension Plan
Diocese of Santa Rosa
P.O. Box 1297
Santa Rosa, California 95402
Telephone: (707) 545-7610

Reassignment After Pension Payments Start

If you have retired and later are reappointed to a full-time diocesan ministry, your benefit payments will stop. When you again retire, your pension will be recalculated to include the additional years of service you earned after your reappointment date. Your recalculated pension amount will be reduced by the value of the previous payments you received before you were reappointed.

Misstatement/Data Errors

If your age or any other fact related to your application for a benefit is misstated, or if the data upon which your benefit is calculated is found to be erroneous, an adjustment based on the correct information will be made.

Any overpayment of benefits due to a misstatement or error on your part will be deducted from future payments when possible. Otherwise, the Plan Administrator will look to you to reimburse the plan for the overpayment. Interest may be charged on any amount that is overpaid due to misstatement or error.

Individual Benefit Statements

Periodically you will be provided with a personalized statement which shows your current accrued benefit to date, your estimated future benefit at retirement, your vested status, and the data upon which your benefit is calculated. You are urged to read your statement carefully and notify the Chancery Office of any error, change or omission so your file can be corrected as soon as possible. In doing so, please pay particular attention to your service dates; if they are wrong, your pension benefit will be wrong.

Legal Incapacity

If you are entitled to receive benefits under the plan and become legally incapacitated, benefits will be paid to the person or institution that, in the opinion of the Plan Administrator, is providing for your care and maintenance.

Any such payment constitutes a full and complete discharge of the obligation of the plan to pay a pension.

Abandoned or Unclaimed Benefits

If the trustee is unable to pay a benefit because your whereabouts are unknown, payment of the benefit will be suspended until you are located.

The Plan Administrator or his delegate will mail notification of the intended suspension to you at your last known address at least 30 days before the suspension is to take effect. If no response is received within 30 days, the suspension will become effective.

Assignment or Attachment Prohibited

To the extent permitted by law, benefits payable under the plan are not subject to assignment, transfer, other legal encumbrance, or process.

Rights Not Implied

Neither the plan, nor any administrative decision by the Plan Administrator, can be construed to give any priest any right to benefits under the plan, except as specifically provided for in the plan.

Coverage under the plan does not give any priest the right to be retained in the service of the diocese, nor does it change or affect the terms of priest's diocesan ministry assignment.

Diocesan Policy and Procedure

The descriptions in this digest are for purposes of this plan only. They do not govern any other diocesan administrative policy, personnel policy, or procedure with respect to any subject.

Plan Amendment, Merger, Consolidation, and Termination

Although the Bishop expects and intends to continue the plan indefinitely, he reserves the right to modify, amend, suspend, or terminate the plan at any time. However, no such action can take away your right to the vested accrued benefit you have earned up to the time the modification or amendment is made.

If the plan should ever be merged or consolidated with another plan, you are assured of a benefit after the merger or consolidation at least equal to the benefit you had before the merger.

If the plan ends, the assets of the trust fund will then be prioritized and subdivided, with pensioners having the highest priority.

If trust assets are insufficient, priests with vested benefits may look to the diocese for payment of benefits from its general assets. Any trust assets remaining after all plan obligations have been satisfied will be returned to the diocese.

Nature of Rights

To the extent that any priest acquires a right to receive benefits under the plan, at all times prior to actual payment of benefits, such right shall be no greater than the right that the priest would have as a general creditor of the Diocese of Santa Rosa.

Type of Plan

The plan is technically called a defined benefit plan, which means that it provides a fixed amount of income upon retirement, based on a formula set forth in the legal plan document and summarized on page 8 in this booklet and in the accrued benefit table in the back of this booklet.

Financing the Plan

The plan is financed solely through diocesan contributions and the income the contributions earn through investment. Priests are not required to pay anything personally and cannot contribute anything.

All contributions are paid to a trust fund. The trust fund is in the custody of the Union Bank of California.

The plan's liabilities are funded by annual contributions calculated by the plan's actuaries. The exact amount of contribution for any plan year is determined by the Bishop in consultation with the Priests Pension Plan Committee and the plan's actuaries.

The annual contribution is usually prorated for each priest. Then each parish or other entity pays an annual assessment equal to this prorated amount for each of its priests eligible for coverage.

Investment of the assets of the trust fund is conducted under the direction of an independent investment manager, in accordance with the official plan documents governing investment of plan assets. The investment manager is selected and supervised by the Priests Pension Plan Committee. It is expected that the trust fund will be sufficient to provide present and future benefits, but there is no guarantee that the trust fund will always be adequate. If trust funds are insufficient, priests with vested benefits may look to the diocese for payment of their benefits from its general assets.

None of the plan's assets can be used for any other purpose than to provide benefits for priests, *except in the event of diocesan bankruptcy or insolvency, where general creditors have the highest priority.*

Legal Nature of the Trust

The trust, in which assets are held for payment of plan benefits, is an irrevocable grantor trust, under which plan assets may only be used for the exclusive benefit of priests unless the diocese is bankrupt or insolvent. This is commonly called a *rabbi trust*.

Taxability of Trust Assets

Under a rabbi trust, diocesan contributions to fund the plan and investment earnings are not taxable as income to a priest, until the date on which a benefit is paid to him.

Change of Address

It is each pensioner's responsibility to see that the diocese and the trustee have his correct address, so his benefit checks and tax reporting forms can reach him.

About Social Security

Social Security benefits are completely separate from and in addition to plan benefits. The amount of a priest's direct wages taxed during the major part of his ministry career is used by the Social Security Administration to figure the amount of his *primary social security benefit*, which is the amount he is entitled to receive under the Social Security Act.

GLOSSARY

Accrued Benefit: The term accrued benefit means the pension benefit a priest has earned to date, payable monthly starting at age 70.

Appointment Date/Appointment: The words "ministry assignment", "appointment", and "reappointment" refer to an assignment made in writing by the Bishop to a priestly ministry in or for the Diocese of Santa Rosa.

Disability: Disability or permanent disability means any type of illness or accident for which a priest is actually receiving disability payments under either the Social Security Act, or a group Long Term Disability plan sponsored by the diocese --- provided the disability occurred while the priest was accruing benefits under this pension plan.

Plan Administrator: The official Plan Administrator is the Bishop of Santa Rosa. Day-to-day operations of the plan have been delegated to the Priests Pension Plan Committee.

Postponed Retirement: Postponed retirement means termination of service after normal retirement age (age 70). For example, if a priest begins his pension at age 70 or later, the date he retires after reaching age 70 is called his *postponed retirement date*.

Priests Pension Plan Committee: A group of nine priests, including the Bishop, Finance Officer, six active diocesan priests, and one retired priest appointed by the Bishop under the terms of an official Organizational and Operational Guide, established for the purpose of advising and assisting in plan design, plan administration and plan funding.

Service: Service means the period beginning on the first day of the month of a priest's diocesan ministry appointment, and ending on the last day of the month in which his diocesan ministry assignment ends for any reason, disregarding any intervening break-in-service.

Service Elsewhere: Service elsewhere means employment of a Priest in any arch/diocese (including the Archdiocese for Military Service), any institute of consecrated life of the Roman Catholic Church, any federal, state or local government entity, or any public or private employer.

Employment in service elsewhere will not be credited as service under the plan unless a priest has received an acknowledgement, in writing, from the Bishop specifically stating that he will continue to accrue benefits under the plan, either indefinitely or for a specified time.

Termination of Service: Termination of Service is defined as any one of the reasons listed on page 5 of this booklet.

Termination of Service Date: Termination of Service Date means the last day of the month in which a priest incurs a termination of service.

Trust Fund: Trust fund or trust means the assets of the plan that are in the custody of the plan's trustee, The Union Bank of California.

Vesting: Vesting means a priest's nonforfeitable right to his accrued benefit, calculated on his termination of service date, or any other date when a benefit is determined.

Vested Deferred Benefit: The accrued benefit to which a priest has a vested right is referred to as a *vested deferred benefit*, because it is payable in the future, at a priest's normal retirement date – age 70.

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PLAN DIRECTORY

Official Plan Name

The Diocese of Santa Rosa Priests Pension Plan

Plan Effective Date

The plan described herein was effective July 1, 2000.

Type of Plan

Defined Benefit Retirement Plan

Plan Year

The plan year is July 1st through June 30th.

Plan Sponsor and Plan Administrator

The Roman Catholic Bishop of Santa Rosa,
a Corporation Sole.

Plan Trustee

Trust and Investment Group
Union Bank of California
475 Sansome Street, 12th Floor
San Francisco, California 94111
Telephone (415) 296-6663

Plan Investment Manager

Metropolitan West Capital Management
610 Newport Drive #150
Newport Beach, California 92660

Plan Actuary and Consultant

Nicolay Consulting Group
333 Hegenberger Road, Suite 800
Oakland, California 94621
Telephone (800) 998-7675

Priests Pension Plan Committee

Please contact the Chancery Office for the names
of current members.

**THE DIOCESE OF SANTA ROSA
PRIESTS PENSION PLAN**

ACCRUED BENEFIT TABLE AS OF JULY 1, 2000			
<i>Years of Service</i>	<i>Monthly Accrued Benefit</i>	<i>Years of Service</i>	<i>Monthly Accrued Benefit</i>
1	35.00	21	735.00
2	70.00	22	770.00
3	105.00	23	805.00
4	140.00	24	840.00
5	175.00	25	875.00
6	210.00	26	910.00
7	245.00	27	945.00
8	280.00	28	980.00
9	315.00	29	1,015.00
10	350.00	30	1,050.00
11	385.00	31	1,085.00
12	420.00	32	1,120.00
13	455.00	33	1,155.00
14	490.00	34	1,190.00
15	525.00	35	1,225.00
16	560.00	36	1,260.00
17	595.00	37	1,295.00
18	630.00	38	1,330.00
19	665.00	39	1,365.00
20	700.00	40	1,400.00

For each year of service over 40 years, the monthly benefit will increase by \$35.00.

**THE DIOCESE OF SANTA ROSA
PRIESTS PENSION PLAN**

ACCRUED BENEFIT TABLE AS OF JANUARY 1, 2005			
<i>Years of Service</i>	<i>Monthly Accrued Benefit</i>	<i>Years of Service</i>	<i>Monthly Accrued Benefit</i>
1	40.00	21	840.00
2	80.00	22	880.00
3	120.00	23	920.00
4	160.00	24	960.00
5	200.00	25	1,000.00
6	240.00	26	1,040.00
7	280.00	27	1,080.00
8	320.00	28	1,120.00
9	360.00	29	1,160.00
10	400.00	30	1,200.00
11	440.00	31	1,240.00
12	480.00	32	1,280.00
13	520.00	33	1,320.00
14	560.00	34	1,360.00
15	600.00	35	1,400.00
16	640.00	36	1,440.00
17	680.00	37	1,480.00
18	720.00	38	1,520.00
19	760.00	39	1,560.00
20	800.00	40	1,600.00

For each year of service over 40 years, the monthly benefit will increase by \$40.00.