

Change in Interest Crediting Rate

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Effective April 2011, Regular and Additional Contributions of members of the Retirement Plan will be credited at 7.75% interest rate instead of the previous 8%. The change in the interest rate is in accordance with a Plan amendment which was needed to reflect the projected future earnings of the Retirement Fund's investment portfolio.

The change in the interest crediting rate will have no impact on the calculation of formula retirements which are based on highest average salary, years of service, age and the applicable retirement factor. There is minimal impact on the voluntary Additional Annuity program. For more details, please refer to the Summary Plan Description.