

Comparison of Funding Improvement Plan (FIP) Options

Major Features	<i>First</i> Alternative Option	<i>Second</i> Alternative Option	Default Option
Contribution Increase	Yes, annual 2% for 2021 and 2022	Yes, annual 1% for 2021 and 2022	No
Accrual for <u>Non</u> 55/30 Locals	VBAR	VBAR	VBAR
Accrual for 55/30 Locals (<i>remember the 70/30 split</i>)	VBAR less 30% offset	VBAR less 30% offset	VBAR less 30% offset
55/30 Pension	Yes	No	No
60/30 Pension	N/A	Yes	No
Special Early Retirement	Yes	No	No
Age 62 Pension	N/A	Yes	No
Standard Early Retirement	Yes	No	No
<i>Unsubsidized</i> Early Retirement Pension	No	Yes (<i>unless he/she qualifies for the Age 62 Pension</i>)	Yes, applies to all Participants that retire before age 65.
60-Month Guarantee Applicable to Lifetime and 50% J&S	Yes	Yes	No
Pop-Up Feature (Reversion available on all J&S Options)	Yes	Yes	No