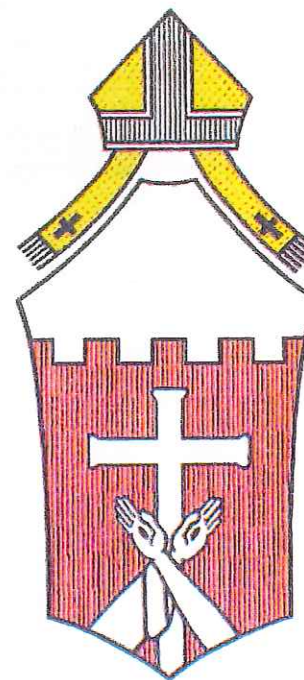


THE ARCHDIOCESE OF SAN FRANCISCO
PRIESTS RETIREMENT PLAN



A QUALIFIED PLAN SUMMARY

This booklet summarizes The Archdiocese of San Francisco Priests Retirement Plan (qualified 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 If you have any prior written material describing all or part of the plan in your possession, it is obsolete.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. If there is any conflict between this summary and the official plan document, the plan document will prevail.

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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 expenses. Your sources of retirement income will include this plan and social security.

- The plan provides a *normal* pension benefit beginning at age 70. For priests who have permission the plan provides an *early* retirement benefit on or after 65. And, for priests who work past age 70, the plan provides a *postponed* pension benefit.
- If you leave Archdiocesan service after you have completed ten years of service, the plan provides a future pension, payable at 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.
- Because this plan is an Internal Revenue Service “qualified plan,” assets are held in trust for the sole purpose of paying benefits, but you pay no taxes until you actually receive your plan benefits.
- The plan can be very important to you in the future. So regardless of how far away retirement may seem to be now, we suggest that you read this booklet carefully. If you have any questions --- now or in the future --- contact the Vicar for Clergy.

Important Facts

- (1) The words “ministry appointment”, “ministry assignment”, “appointment” and “assignment” refer to an appointment, in writing, by the Archbishop to a ministry assignment in or for the Archdiocese of San Francisco.
- (2) The plan described in this booklet is effective July 1, 2002. It does not apply to priests who left Archdiocesan service before that date.

HOW THE PLAN WORKS

Annual contributions, based on an independent actuary's calculations, are made to a trust fund that is in the custody of an independent trustee. The trust fund provides benefits for all priests covered by the plan. Priests make no personal contributions. When you retire from your full-time Archdiocesan ministry, you will receive a monthly income for the rest of your life based on your total Archdiocesan service – not to exceed 30 years.

If your Archdiocesan service terminates before age 70, but after you have completed ten years of service, you will be eligible for a future pension benefit payable at age 70. This future pension is called a *vested deferred pension*.

ELIGIBILITY PROVISIONS

Eligible Priests

In general, all priests who are appointed by the Archbishop, in writing, as full-time ministers, educators and administrators of the Archdiocese are eligible for coverage under the plan, unless they are ineligible as described below.

Ineligible Priests

- (1) Priests who are on probation.
- (2) Priests belonging to a religious order or community who are serving in religious order parishes, or as institutional chaplains, or as educators, and any priest who is a member of a religious order or community, even though he might have an assignment in writing from the Archbishop.
- (3) Priests incardinated in another arch/diocese.
- (4) Priests who are employed in Service Elsewhere. (See page 6).
- (5) Priests who do not have a written ministry assignment on or after July 1, 2002.

Status Changes

If your status changes from eligible to ineligible, you will be classified as inactive on the plan's records and your benefit accruals will stop. Your service will continue to be counted for vesting purposes.

However, your benefit earned to date will be preserved. At retirement you will be entitled only to the benefit payable for service while you were classified as an eligible priest.

If you return to an eligible status before retirement, you will begin to accrue more benefits; however, the interval while you were ineligible will not be counted in determining your benefits under the plan.

Questions

If you are in doubt about your plan status, contact the Vicar for Clergy.

Eligibility Requirement

Coverage begins automatically on the first day of the month in which your Archdiocesan ministry appointment date occurs.

Qualified Plan

This plan received a letter from the Internal Revenue Service (IRS) on April 8, 2004 confirming that the plan and trust meet all of the requirements to qualify them for special tax treatment and protection of plan assets under relevant pension laws, regulations and rulings. An application for an updated IRS approval letter was filed on January 24, 2008. In order to maintain its IRS qualified status, the plan must be administered in accordance with its written provisions and the underlying pension laws; therefore, exceptions for special situations are not possible.

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 a whole months.

Service means the period beginning on the first day of the month of your Archdiocesan ministry appointment, and ending on the last day of the month in which you incur a termination of service as explained on page 6.

Service includes time you are absent during vacations, holidays, and sickness or accident whether or not ministry related, and authorized leaves of absence.

If you incur a **permanent disability**, you will also be credited with service for the duration of your disability, not to exceed 30 years of service in total, but not past age 70 when you can take normal retirement under the plan.

Time Not Counted As Service For Any Purpose

Any period of time listed below is not counted for any purpose under the plan:

- Any time after you retire from your full-time Archdiocesan ministry, or after your Archdiocesan appointment otherwise terminates.
- Any period of unauthorized absence.
- Any period of Service Elsewhere.

Inactive Status

If your status is changed from eligible to ineligible, you will be classified as inactive on the plan's records. Benefits to the date your status changes will be frozen. If you return to an eligible status, you will begin to earn more benefit credits; however, the interval while you were ineligible will not be counted in determining your benefits.

Termination of Service

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

- return to the lay state,
- incardination in another arch/diocese,
- join a religious order/community,
- voluntary or involuntary severance of your Archdiocesan ministry,
- acceptance of Service Elsewhere,
- death,
- retirement under the plan,
- failure to return from uniformed service in the military diocese within the period during which your right to reinstatement is guaranteed under federal law,
- failure to return after expiration of an authorized leave of absence made in writing by the Archbishop,
- failure to return from absence due to illness or accident,
- failure to return in good standing within 60 days of cessation of a permanent disability.

Breaks-In-Service

In general, you incur a "break-in-service" --- that is, you cease to be covered under the plan and stop accruing service and benefits --- when your full-time Archdiocesan ministry appointment terminates for any reason, including retirement.

Reassignment/Reinstatement

If you are later reinstated after a break-in-service, you will re-commence earning benefit accruals and vesting credit on the first day of the month in which you are reinstated in good standing.

Service Elsewhere

Service Elsewhere is employment of a priest in *any* capacity, including chaplain, in any other arch/diocese, any institute of consecrated life of the Roman Catholic Church, any federal, state or local government entity, or any public or private employer.

Military Service Subject to Reemployment Rights Under Federal Law

If you are absent for military service which is subject to reemployment rights under federal law, your absence will not be considered a Termination of Service or Break-in-Service, provided you are re-appointed to an Archdiocesan ministry assignment upon termination of your military service within the time required by federal law. In that case, up to five years of your military service will be credited in this plan, if you were accruing service under this plan immediately before your military service.

BENEFIT STARTING DATES

- ***Normal Retirement Date.*** A normal retirement benefit is payable beginning on the first day of the month in which you attain the age of 70, provided you retire from your full-time Archdiocesan ministry assignment.
- ***Early Retirement Date.*** An early retirement benefit is payable on the first day of the calendar month in which a priest turns age 65, or the first day of any month thereafter in which he elects to retire before age 70, provided (1) the Archbishop agrees in writing, and (2) the priest has completed ten or more years of service. Payment of your benefit must commence immediately upon your early retirement.
- ***Postponed Retirement Date.*** A postponed pension is payable beginning on the first day of the month in which you retire after age 70.
- ***Vested Deferred Pension.*** If your full-time Archdiocesan ministry service terminates after you have completed ten years of service but before you reach age 70, a *vested deferred pension* is payable to you when you reach your normal retirement age under the plan --- age 70.

PENSION BENEFITS

Accrued Benefit and Normal Pension

The term accrued benefit means the pension you have earned to date, payable monthly starting at age 70. Your accrued benefit is equal to \$50 (Rate in effect on July 1, 2002) for each year of service up to a maximum of 30 years, adjusted annually for cost-of-living, beginning on July 1, 2003. Accrued Benefit Tables showing year-by-year accruals may be found on the last pages of this booklet, and current copies are available from the Vicar for Clergy.

Automatic Cost-of-Living Adjustment

Each July 1, beginning July 1, 2003, the Accrued Benefit Table will be increased by the lesser of:

- (a) 3.5% or
- (b) the percentage increase in the nationwide Consumer Price Index for all Urban Consumers (CPI-U), unadjusted, as published by the U.S. Department of Labor, Bureau of Labor Statistics for the month of January, comparing the current year with the preceding year.

The cost-of-living increase does not apply to priests whose Archdiocesan service ends before the earliest date that they could retire, at 65. A vested termination priest's benefit is based on the benefit rate in effect on his termination date with no future automatic cost-of-living increases.

The Archbishop may change or discontinue future cost-of-living increases at any time.

The Accrued Benefit Table will become obsolete with each cost-of-living adjustment. A revised Accrued Benefit Table will be published annually. The Vicar for Clergy has copies of the most recent Accrued Benefit Table.

Early Retirement Benefit

An early retirement benefit is calculated in the same way as any other pension under the plan, for years and months of service up to a priest's early retirement date --- not to exceed 30 years in total. To compensate for the longer time an early pension is expected to be paid, an early retirement reduction factor is applied from the following table.

<i>Early Retirement Reduction Factor</i>	
<i>Full Years by which Benefit Commencement Precedes Normal Retirement Date</i>	<i>Factor</i>
5	25%
4	20%
3	15%
2	10%
1	5%
<i>The above yearly factor shall not be converted for partial years</i>	

Example: If you begin receiving your pension benefits at age 65 instead of age 70, and your accrued benefit for 20 years of service is \$1,000 per month, your accrued benefit will be reduced by 25%, from \$1,000 per month to \$750 per month.

Postponed Retirement Benefit

If you continue in a full-time Archdiocesan ministry assignment past age 70, and you have not completed 30 years of service, you will continue to accrue benefits, but only until you reach the 30 years threshold or retire if earlier.

Disability Pension

If you become permanently disabled while covered under the plan, and remain permanently disabled until age 70, you will receive a lifetime pension beginning at age 70 --- your normal retirement date if you had not been disabled. *Your monthly pension amount will be based on the service you would have accumulated if your full-time ministry had not been interrupted by disability until age 70.* If your disability ends earlier

than age 70 and you do not return to an Archdiocesan ministry assignment, your service will be considered terminated on your recovery date. You will be entitled to a vested deferred pension payable at age 70, based on your service up to the date your disability ended --- provided you have met the 10 years of service requirement for vesting.

Disability Defined

To be eligible for a disability pension, you must provide evidence of continuous receipt of social security disability benefits, or evidence of disability benefits payable under a formal long-term disability plan sponsored by the Archdiocese, *for a disability which commenced while you were covered under this pension plan*. If your social security or Archdiocesan plan disability benefits are discontinued *before* age 65, you are considered recovered from disability; in that case, you must return to an Archdiocesan ministry assignment within 60 days thereafter to avoid a termination of service for purposes of the plan.

Payment of a Disability Pension

Disability pensions begin at age 70, just like a normal retirement benefit. Disability pension benefits are not payable before age 70.

Pension After Termination of Service

If your Archdiocesan service terminates before you are eligible to retire, but after completion of ten years of service, you will be entitled to a vested deferred pension benefit, payable when you reach age 70. If your service terminates at or after age 70 then you are fully vested even if you have less than ten years of service.

Vesting means your nonforfeitable right to all or part of your accrued benefit to date of termination. The accrued benefit in which you are vested is referred to as a *vested deferred pension* because it is payable in the future, at your normal retirement date – at age 70.

If your Archdiocesan service terminates before you have completed 10 years of service or reached age 70, you will not receive any benefit under the plan.

Vested Deferred Benefit Calculation

Your vested deferred pension benefit is found by consulting the Accrued Benefit Table currently in effect on your termination or retirement date. For example, if your ministry terminated on January 1, 2003 at age 60, after twenty-five years of service, your vested deferred pension, from the July 1, 2002 Accrued Benefit Table in the back, is \$1,250 per month payable when you reach age 70.

Payment of Vested Deferred Benefits

Payment of your vested deferred pension benefit will begin on the first day of the month in which you reach age 70; no earlier and no later.

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, and ending with the payment due on the first day of month in which your death occurs.

Small Pensions

If the cash equivalent of your accrued benefit is \$15,000 or less, you will be paid in a single sum in place of a monthly pension. The *cash equivalent* is the single sum that is equal in value to your accrued benefit, based on the factors and interest rates established by the plan's actuary.

Survivor Benefit

There are no survivor benefits under the plan.

APPLYING FOR BENEFITS

The application procedure is a two-step process: (1) data verification, and (2) application.

You will be asked to apply for your benefits on forms supplied by the Plan Administrator or his delegate. You will also be asked to verify all the data upon which your pension will be calculated, including your ordination and incardination dates, your birthdate, your Archdiocesan service history. You are also required by federal law (and the laws of some states) to make an election as to whether or not you want income taxes withheld from your pension payments. If you fail to make an election, income taxes will automatically be withheld.

Application and confidential data verification forms, or any other forms needed to collect your benefits, are available from the Vicar for Clergy's office.

Return the completed forms at least 90 days before your pension payments are scheduled to begin. It is your responsibility to furnish any additional information the Plan Administrator may require, and to make sure the plan's trustee has your correct 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 or data verification forms 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 told 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 Archdiocese of San Francisco Priests Retirement Plan*. For purposes of brevity and variety, it is frequently referred to in this booklet and elsewhere as "the pension plan", or simply "the plan".

Plan Year

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

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 in this booklet.

Plan Sponsor/Plan Administrator

The Plan Sponsor and Plan Administrator is the Archbishop. Day-to-day operations of the plan have been delegated to the Vicar for Clergy.

All questions and requests for information about the plan's administration and/or operations should be addressed to the Vicar for Clergy; the address is on page 19 of this booklet.

Covered Priests

Not everyone is eligible for coverage under the plan. If you are classified as *ineligible*, you are not eligible for coverage under the plan. (Ineligible is described beginning on page 2).

Reassignment After Pension Payments Start

If you have retired and later are reappointed to a full-time Archdiocesan ministry, your benefit payments will stop. When you later retire again, your pension will be recalculated to include the additional service you have earned up to that date, if any.

Misstatements/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, the Plan Administrator will make an adjustment based on the correct information.

Any overpayment of benefits due to a misstatement or error 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.

In no case, however, will any adjustment reduce your pension below the amount to which you are otherwise entitled.

Individual Benefit Statements

Periodically, active priests will be provided with personalized pension statements which show their estimated accrued benefit to date, their estimated projected benefit at retirement, their current vested status, and the personal data upon which their benefit is calculated. Read your statement carefully and notify the Vicar for Clergy of any error, change or omission so your file can be corrected as soon as possible.

Legal Incapacity

If you are entitled to receive benefits under the plan and you become legally incapacitated, your benefits will be paid to the person or institution that 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 plan is unable to pay a benefit because the whereabouts of a priest is unknown, payment of his benefit will be suspended until he is located.

The Plan Administrator will mail notification of the intended suspension to the person concerned at his 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 decision by the Plan Administrator can be construed to give any priest, or other person, 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 Archbishop, nor does it change or affect the terms of a priest's Archdiocesan ministry assignment.

Archdiocesan Policy and Procedure

The description in this digest is for purposes of this plan only. It does not govern any other Archdiocesan administrative or personnel policy or procedure with respect to the same subject.

Plan Amendment, Merger, Consolidation, and Termination

Although the Archbishop 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 vested right, if any, to the 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 your accrued benefit before the merger.

If the plan ends, your accrued benefit will become fully vested (nonforfeitable) without regard to whether or not you have completed the 10-year of service vesting requirement.

If the plan ends, the assets of the plan will then be prioritized and subdivided, with pensioners having the highest priority. After all plan obligations have been satisfied, any remaining plan assets will be returned to the Plan Sponsor.

Financing the Plan

The plan is funded solely through Archdiocesan contributions and the income the contributions earn through investment. Priests are not required to pay anything and cannot contribute anything. This prohibition does not, however, prevent gifts of charity from being made to the plan.

All Archdiocesan contributions are held in a trust fund, and the assets of the fund are invested by one or more investment managers appointed by the Plan Administrator. However, no priest has any proprietary right to specific trust fund assets.

None of the plan's assets can be used for any other purpose than to provide benefits for eligible priests and to pay plan expenses.

Although the plan's actuary calculates Archdiocesan contributions with the objective in mind that the trust fund will always have sufficient assets to provide all present and future benefits, there can be no guarantee that the trust fund will always be sufficient to provide all benefits. If the plan benefits cannot be paid from the trust fund, the Archbishop has no liability *under civil law* for such benefits.

Housing/Parsonage Allowance

Current pension law does not authorize use of a housing or parsonage allowance exemption for amounts paid under an Internal Revenue Service "qualified plan" such as this plan. Therefore, all benefits paid from this plan are taxable; no part of your benefit from this plan may be exempted from your personal income taxes as a housing or parsonage allowance.

Change of Address

It is your responsibility to see that the Vicar for Clergy and plan trustee have your correct address so your benefit checks can reach you.

About Social Security

Social Security benefits are completely separate from and in addition to your plan benefit. The amount of your direct wages taxed during the major part of your working career is used by the Social Security Administration to figure the amount of your *primary social security benefit*; which is the amount you are entitled to receive under the Social Security Act.

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PLAN DIRECTORY

Official Plan Name:

The Archdiocese of San Francisco Priests
Retirement Plan

Plan Effective Date:

The Plan described herein was effective July 1, 2002.

Type of Plan:

Defined Benefit Retirement Plan. The plan is a
qualified plan under the Internal Revenue Code.

Plan Year:

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

Plan Administrator:

The Roman Catholic Archbishop of San Francisco,
a Corporation Sole.

Plan's Administrator's Mailing Address:

Priests Retirement Plan
The Archdiocese of San Francisco
One Peter Yorke Way
San Francisco, California 94109-6602
Telephone: (415) 614-5611

Plan Trustee:

City National Bank
555 South Flower Street, 12th Floor
Los Angeles, California 90071

ACCRUED BENEFIT TABLE AS OF JULY 1, 2002

Years of Service	Monthly Accrued Benefit At 70	Years of Service	Monthly Accrued Benefit At 70
1	\$ 50	16	\$ 800
2	\$ 100	17	\$ 850
3	\$ 150	18	\$ 900
4	\$ 200	19	\$ 950
5	\$ 250	20	\$1,000
6	\$ 300	21	\$1,050
7	\$ 350	22	\$1,100
8	\$ 400	23	\$1,150
9	\$ 450	24	\$1,200
10	\$ 500	25	\$1,250
11	\$ 550	26	\$1,300
12	\$ 600	27	\$1,350
13	\$ 650	28	\$1,400
14	\$ 700	29	\$1,450
15	\$ 750	30 or more	\$1,500

You will be vested in your accrued benefit after ten years of service.

If you have 20 years of service, your *accrued benefit* from the table above is \$1,000 per month, payable at your age 70. If you have completed 30 or more years of service, your *accrued benefit* is \$1,500 per month, payable at your age 70.

When this table is used to calculate your actual monthly benefit, you will be credited with full years *and months* of service, up to a total of 30 years. There are no benefit accruals after you have completed 30 years of service.

ACCRUED BENEFIT TABLE AS OF JULY 1, 2015

Years of Service	Monthly Accrued Benefit At 70	Years of Service	Monthly Accrued Benefit At 70
1	\$65.27	16	\$1,044.27
2	\$130.53	17	\$1,109.53
3	\$195.80	18	\$1,174.80
4	\$261.07	19	\$1,240.07
5	\$326.33	20	\$1,305.33
6	\$391.60	21	\$1,370.60
7	\$456.87	22	\$1,435.87
8	\$522.13	23	\$1,501.13
9	\$587.40	24	\$1,566.40
10	\$652.67	25	\$1,631.67
11	\$717.93	26	\$1,696.93
12	\$783.20	27	\$1,762.20
13	\$848.47	28	\$1,827.47
14	\$913.73	29	\$1,892.73
15	\$979.00	30 or more	\$1,958.00

You will be vested in your accrued benefit after ten years of service.

If you have 20 years of service, your *accrued benefit* from the table above is \$1,305.33 per month, payable at your age 70. If you have completed 30 or more years of service, your *accrued benefit* is \$1,958 per month, payable at your age 70.

When this table is used to calculate your actual monthly benefit, you will be credited with full years and months of service, up to a total of 30 years. There are no benefit accruals after you have completed 30 years of service.