

**LOWER COLORADO RIVER AUTHORITY  
RETIREMENT PLAN AND TRUST**

**January 1, 2017 Outline of Major Plan Provisions for Pension Participants**

***IMPORTANT NOTICE***

This Outline of Major Plan Provisions is applicable only to Pension Participants. A separate Outline of Major Plan Provisions is applicable to Cash Balance Participants.

***INTRODUCTION***

It is with pleasure that we provide you this Outline of the Major Provisions for Pension Participants of the LCRA Retirement Plan. LCRA is anxious for you to understand both your benefits and your rights under the Plan. They are important to you because they may contribute substantially to your economic well-being and to the security of your family after your retirement. Benefits are also provided in the event of death, disability, Early Retirement and termination of employment if you qualify for such benefits.

You are a Pension Participant if you chose the Option A retirement program under the LCRA Retirement Choice Program that ended December 31, 2001.

Any questions you may have regarding your benefits under the Plan should be addressed to the Retirement Benefits Administrator of LCRA who is always happy to discuss any aspect of the Plan with you. Copies of the legal instruments which constitute the Plan are on file at the main offices of LCRA in Austin and are available for you to look at any time during regular business hours.

Since the inception of the Plan in 1946, the Plan has been funded on a conservative and sound basis so that adequate assets will always exist in the Trust to pay the benefits promised under the Plan.

This outline is intended only as a source of general information concerning the Plan. It should be clearly understood that any discrepancy between this outline and the Retirement Plan and Trust Agreement by which the Plan is legally created is to be resolved solely by reference to the Retirement Plan and Trust Agreement itself. No provision contained in this outline is intended to supersede in any way any provision of the Retirement Plan and Trust Agreement.

***ELIGIBILITY***

Prior to January 1, 2002, all employees of LCRA were eligible to participate in the LCRA Retirement Plan on the April 1st which next followed their completion of six months of continuous employment with LCRA. Effective January 1, 2002, employees initially employed or re-employed by LCRA on or after January 1, 2002 are not eligible to be Pension Participants (i.e., these employees are eligible to be Cash Balance Participants).

Furthermore any current employee who is a participant of the Plan but who terminates employment on or after May 1, 2012 will receive no credited service beyond such date of termination even if such employee is subsequently re-employed.

***BENEFITS AT NORMAL RETIREMENT DATE***

If you retire on or after your Normal Retirement Date, you are entitled to receive a Basic Monthly Retirement Benefit computed as follows:

[1.75 percent x AMC x Years of Credited Service]

plus

[0.40 percent x (AMC - IL) x Years of Credited Service]

In the above formula, AMC stands for your Average Monthly Compensation and IL stands for the integration level. (See table below.)

Your Average Monthly Compensation is the monthly average of your Plan Compensation for the 60 consecutive complete month period during which your Plan Compensation is the highest. Effective April 1, 2005, Plan Compensation includes base pay, commissions, overtime pay, hazardous material duty pay, all short-term disability pay, wage continuation payments, payments made during the first six (6) months of coverage provided under applicable workers compensation laws, and merit or performance based awards. Plan Compensation excludes (1) fees payable to members of the Board of Directors of LCRA for serving as such, (2) any severance payments or benefits under severance plans or programs maintained by LCRA, (3) any long-term disability payments or benefits under long-term disability plans maintained by LCRA, (4) contributions made by LCRA under the Retirement Plan or under any other Employee benefit plan or program it maintains, such as supplemental executive retirement, group insurance (to the extent not includable in gross income), hospitalization or like benefits, (5) amounts includable in your gross income which are attributable to the cost of group-term life insurance in excess of \$50,000, (6) non-cash awards, (7) non-performance based awards including, but not limited to, relocation payments and signing bonuses, and (8) gainsharing bonuses.

Example Calculation:

(Assume a high 60-month Average Monthly Compensation of \$3,500 and a Normal Retirement Date in 2017 with 36 Years of Credited Service)

1.75 percent x \$3,500 x 36 =	\$ 2,205.00
plus	
[0.40 percent x (\$3,500 - \$3,269)] x 36 =	+ 33.26
Basic Monthly Retirement Benefit	\$ 2,238.26

*Integration Level Table*

<u>Year of Termination or Retirement</u>	<u>Amount</u>	<u>Year of Termination or Retirement</u>	<u>Amount</u>
2017	3,269	2020 and later	3,300
2018	3,286		
2019	3,295		

Normal Retirement Date is the first day of the month coincident with or which next follows the earlier of (a) or (b) where (a) is the later of (i) your sixty-fifth (65th) birthday or (ii) the date on which you complete five full Years of Credited Service and (b) is the date on which you satisfy the requirements for the Rule of 80. (See Exhibit 1 for an illustration of the Rule of 80.) A Year of Credited Service for this purpose means each twelve-month period during which you complete 83 or more hours of service in each month.

***PENSION PLAN RETIREMENT PAYMENT OPTIONS***

The Basic Monthly Retirement Benefit is payable for 120 months (or 10 years) guaranteed and, if longer, for your lifetime. This means that this monthly benefit would be paid for as long as you live. However, if you die before receiving 120 monthly payments, your beneficiary will continue to receive monthly payments until 120 monthly payments have been made.

In lieu of the Basic Monthly Retirement Benefit, you may choose a benefit of equal actuarial value. Upon retirement, you will be furnished an election form showing the optional forms of payment you may elect to receive at retirement. These optional forms of payment will all be of equal actuarial value to the Basic Monthly Retirement Benefit and will include:

1. A joint-life and 50 percent survivor annuity (i.e., monthly pension). Under this option, the monthly benefit will in most cases be less than it would be under the Basic Monthly Retirement Benefit option. However, the monthly benefit will be continued as long as you live, and if you die before your named beneficiary, the payment will be reduced by 50 percent (or other applicable percentage) upon your death, and such reduced benefits will be paid to your beneficiary for as long as your beneficiary lives. ***If you are married as of the benefit commencement date, the joint-life and 50 percent survivor option will be the form in which retirement benefits are automatically paid unless you and your spouse make an affirmative election in writing to receive one of the other options.*** For this reason, it is very important that you study

the options available to you at retirement and make a timely selection of the option you wish prior to reaching your Normal Retirement Date. A joint-life and survivor annuity of an amount equal to 75 percent or 100 percent can also be elected if you are married or elect a co-annuitant other than a spouse. Joint life and survivor annuity options can also have guaranteed periods incorporated into the payment form.

2. A monthly retirement benefit payable as long as you are living and guaranteed to be paid for at least 5, 15 or 20 years if you die prior to the expiration of the guaranteed period. If the "guaranteed" period is less than 10 years (i.e., 5 years), your monthly benefit will be greater than under the Basic Monthly Retirement Benefit option. If the "guaranteed" period is for more than 10 years (for example, 15 or 20 years), your monthly benefit will be less than under the Basic Monthly Retirement Benefit option.
3. An annuity (i.e., monthly pension) payable for your lifetime. Under this option, the monthly benefit will be larger than the 120 months certain and life option but the benefits will only be paid for as long as you live and will cease upon your death.
4. A 100 percent lump-sum payment or a 50 percent lump-sum payment plus 50 percent monthly annuity payment.

There are other limited forms of payment available. Your retirement election form will indicate all of the optional forms of payment available to you.

### ***ACTUARIAL EQUIVALENCE***

The actuarially equivalent optional forms of payment are computed based upon your age (and beneficiary's age, if applicable) and using mortality and interest rates specified in the Plan. The mortality rates are based upon a gender neutral blend of the RP 2000 Tables projected to 2018. The annual interest rate is equal to 8.0 percent per annum adjusted each calendar year up or down by a formula to reflect changes in 30-year U.S. Bond Yield rates when such U.S. Bond Yield average rates are below 5.0 percent or above 11.0 percent. In calendar year 2017, the actuarial interest rate is 5.5 percent. The actuarial interest rate for 2018 and later years may increase, decrease or remain the same depending upon the yield of 30-year U.S. Bonds applicable to the calendar year in which your benefit is paid or commenced. Lower actuarial interest rates produce larger actuarial equivalent lump sum payment amounts while higher actuarial interest rates produce smaller actuarial equivalent lump sum payment amounts. On the other hand, lower actuarial interest rates have a very small reducing effect on other monthly payment options compared to the Basic Monthly Retirement Benefit.

### ***DEATH BENEFITS PRIOR TO RETIREMENT***

If you die after becoming vested (i.e., you have at least 3 full Years of Credited Service), your beneficiary or beneficiaries will be entitled to receive a death benefit equal in value to the present value of your vested accrued retirement benefit. Such death benefit will be payable as a Basic Monthly Retirement Benefit or in one of the optional forms of payment listed above as elected by your beneficiary. For vesting purposes, a Year of Credited Service means each complete twelve consecutive month period during which you complete at least 1,000 hours of service.

### ***EARLY RETIREMENT BENEFIT***

If you have not met the requirement for "Rule of 80" but you have worked to at least age 55 and have completed 15 or more full Years of Credited Service, you may retire and receive a monthly retirement benefit equal to your "accrued retirement benefit" calculated at date of retirement reduced by one-half of 1 percent for each month by which the date of payment of the Early Retirement benefit precedes the Normal Retirement Date. For purposes of measuring your service to determine eligibility for Early Retirement, a Year of Credited Service means each complete twelve consecutive month period during which you complete at least 1,000 hours of service. Alternatively, you may defer payment of your benefit to a later date so that the reduction in your accrued retirement benefit is less than what it would have been had you commenced your benefits immediately after retirement. Your "accrued retirement benefit" is the monthly retirement benefit to which you would be entitled at your Normal Retirement Date, but using your Credited Service at the time of your actual retirement.

For example, if you retire at age 55 with 22 Years of Credited Service and would have qualified under the "Rule of 80" eighteen months following date of actual retirement, the basic Early Retirement benefit will be calculated as follows:

Assumed Accrued Retirement Benefit Payable at Normal Retirement Date (“Rule of 80”)	\$ 1,000.00
Reduction Factor for Immediate Payment [100 % - (18 months x ½ %)]	<u>x 91 %</u>
Immediate Early Retirement Benefit	\$ 910.00

Remember that for purposes of calculating the dollar amount of your actual benefit, Years of Credited Service are twelve-month periods during which you complete 83 or more hours of service in each month.

***DISABILITY BENEFITS***

If you become totally disabled prior to your Normal Retirement Date (i.e., you become entitled to a benefit under LCRA Long Term Disability Income Plan) and remain so disabled until your Normal Retirement Date without electing Early Retirement, you will be considered as being on disability leave, and no benefits will be payable from the Plan while on disability leave. You will continue to earn service credit for the time on the disability leave the same as if you were working at the salary you were earning on the Plan Anniversary Date coincident with or immediately preceding the date disability commenced. If you are disabled and you reach your Normal Retirement Date by satisfying the requirements for the Rule of 80, your disability benefit will be calculated by assuming that you continued working at the same salary until the earlier of (i) actual retirement or (ii) your 65<sup>th</sup> birthday.

If you remain disabled to your elected Early Retirement Date, you will receive a retirement benefit calculated as though you had worked to such Early Retirement Date at the salary level you were earning on the April 1<sup>st</sup> coincident with or immediately preceding the date disability commenced. No service or salary will be considered beyond your Early Retirement Date.

If you recover from your disability prior to electing to receive a disability early retirement benefit and prior to attaining your Normal Retirement Date under the Plan, you may, under certain circumstances, receive Credited Service for vesting and benefit accrual purposes for the period during which you were disabled. In order to receive Credited Service for your disability period, you must return to active employment with LCRA within 30 days of your recovery date and remain employed by LCRA for the 12-month period commencing on your reemployment date, unless your subsequent employment is terminated as a result of your Disability or you die during such 12-month period. Thus, if you fail to satisfy the foregoing conditions following your recovery from disability, your benefit will be calculated as if you terminated employment on the date of your disability. Therefore, you will not receive Credited Service for the period of your disability.

If you remain disabled and die prior to (a) making an election to receive Early Retirement benefits or (b) reaching Normal Retirement Date, your designated beneficiary will be entitled to receive a death benefit, if any, determined as if you were still employed on your date of death.

***SEVERANCE BENEFITS AND PAYMENTS***

If your service with LCRA is terminated prior to your Early Retirement Date for reasons other than death or disability, you will be entitled to:

1. A refund of all employee contributions (but excluding interest paid on any buyback contributions) made to the Trust Fund by you, plus interest thereon at the rate of 2 percent compounded annually through March 31, 1975 and at the rate of 5 percent compounded annually on and after April 1, 1975, plus

2. A vested interest in your accrued retirement benefit attributable to contributions made by LCRA in accordance with the following table:

<u>Complete Years of Credited Service</u>	<u>Percent of Vesting in Accrued Retirement Benefits Attributable to LCRA Contributions</u>
Less than 3 years	0 percent
3 or more years	100 percent

Payment of vested benefits attributable to LCRA contributions will generally be deferred until your Normal Retirement Date. However, if the present value of LCRA-provided vested retirement benefit is less than \$5,000, then the total present value of the deferred benefit will automatically be paid as soon as practicable following your termination of employment. Any automatic lump sum amount payable to you that is greater than \$1,000 shall be paid on your behalf to an individual retirement account ("IRA") designated by the Board of Trustees unless you provide different written instructions in a timely manner to the Board of Trustees. If the present value of LCRA-provided vested benefit is greater than \$5,000, you may elect to receive 100 percent of the present value as a cashout distribution instead of a monthly benefit deferred until your Normal Retirement Date. An election to receive a cashout payment must be made within 45 days of your receipt of notification of the availability of the cashout payment.

Any amount that is eligible to be "rolled over" under IRS rules may, at your option, be paid directly to the Trustee of another eligible employer plan in which you are participating or may, at your request, be directly paid to a traditional IRA established by you. Payments cannot be rolled over to a Roth IRA, a Simple IRA or a Coverdell Education Savings Account (formerly known as an Education IRA).

If you sever employment with LCRA, have completed the service requirement for Early Retirement (15 full Years of Credited Service) at your date of termination, and do not elect to receive a cashout payment, you may upon satisfying the age requirement (age 55), or at any time thereafter elect to commence payment under the Early Retirement provisions of the Plan.

In the event you sever employment with LCRA, are entitled to a deferred vested benefit and then die, the present value at date of death of the deferred vested benefit will be payable to your beneficiary or beneficiaries. The form of payment made to your beneficiary or beneficiaries will be selected by the recipient(s) from the optional forms of payment available to you as Early Retirement payment forms.

### ***CREDITED SERVICE***

Your benefits under the Plan are dependent to a large extent on the amount of "Credited Service" you earn. A complete understanding of the term "Credited Service" as used in the Plan is, therefore, essential to the understanding of benefits provided for you.

Credited Service is used for the following purposes under the Plan:

1. To determine eligibility to participate in the Plan.
2. To determine accrued retirement benefits, i.e., monthly retirement benefits payable at Normal Retirement Date, the amount of which depends on your years of Credited Service as of the date of computation. For purposes of calculating the amount of accrued benefits, Credited Service will include unused sick leave (e.g., 260 days of unused sick leave is equivalent to one Year of Credited Service). However, unused sick leave is not included in Credited Service for purposes of determining eligibility for Rule of 80 or Early Retirement or for determining your vested percentage in benefits.
3. To determine your vested percentage (nonforfeitable interest) in that portion of your accrued retirement benefits which are attributable to LCRA contributions.
4. To determine your eligibility for Normal Retirement benefits (full accrued retirement benefit at age 65 requiring five full Years of Credited Service or when the sum of your age and Credited Service equal 80 years or more) or Early Retirement benefits at age 55 (reduced immediate retirement benefit requiring 15 full Years of Credited Service).

5. Under no conditions will any Credited Service be earned for any time after your termination of employment if such date of termination is on or after May 1, 2012.

In most instances, Credited Service simply means any period calculated in years and fractional parts of a year (to the nearest whole month) during which you are employed by LCRA for 1,000 or more hours per year.

However, for purposes of determining accrued benefit amounts, a Year of Credited Service means twelve months of service during which you complete 83 or more hours in each month.

Also, Credited Service for all purposes will include any period during which you are on an authorized leave of absence from LCRA, provided you return to the active employ of LCRA within the specified time after such leave of absence.

If you were hired on or before March 31, 1984, Credited Service may also be granted under certain circumstances for service with the military or any governmental agency domiciled in the United States, which you have properly elected to have included under the Plan and subject to restrictions set forth in the Plan. In addition, you may be entitled to Credited Service for periods of "qualified military service" that occur on or after December 12, 1994, as described in the Plan.

Effective August 1, 2011, the calculation of Years of Credited Service on behalf of a Participant or former Participant who dies or incurs a Total and Permanent Disability while performing Qualified Military Service shall, for all purposes numbered above, include such Participant's Qualified Military Service, as if the Participant or former Participant had resumed employment on the day immediately preceding his death or, as applicable, the date on which he incurred a Total and Permanent Disability.

Credited Service will not be recognized for any period before April 1, 1984 when you voluntarily did not participate in the Plan because you declined to make the required employee contributions provided for under the Plan.

#### ***OPTIONAL CREDITED SERVICE***

Under certain conditions, and subject to the restrictions in the Plan, you or your spouse may purchase Optional Credited Service if you are 100 percent vested and after crediting such optional service, you would then be eligible to commence immediate payment of an Early Retirement or Normal Retirement Benefit. Optional Credited Service may be purchased solely to accelerate your satisfaction of the Rule of 80, Early Retirement, or Normal Retirement eligibility or to increase the amount of an Early Retirement or Normal Retirement Benefit to which you would otherwise be entitled with recognition of Optional Credited Service. The cost related to the purchase of Optional Credited Service can be satisfied by means of a rollover from your LCRA 401(k) Plan account or your LCRA Deferred Compensation Plan account, or from any of your other monetary sources (e.g., checking account). Please contact the Retirement Benefit Administrator for further information about the benefits and costs associated with the purchase of Optional Credited Service.

#### ***BREAK IN CREDITED SERVICE***

A break in Credited Service is a year during which you work 500 or fewer hours of employment with LCRA, unless, in accordance with LCRA's leave and management directives, you are absent with the consent of LCRA and you return within the period of authorized absence. If you have a break in Credited Service or other termination of employment and subsequently return to employment, you will be entitled to have your pre-break and post-break service aggregated for purposes of calculating Credited Service, provided:

1. Under plan provisions in existence prior to June 30, 1995, you repaid in a single payment, upon return to employment, any distribution made to you from the Plan, plus interest at the rate of five percent (5 percent) compounded annually, prior to the end of the five- (5) year period commencing on the date of distribution, or
2. At the time of your break in service, you were entitled to a nonforfeitable benefit under the Plan in accordance with the vesting provisions of the Plan and you return to employment, or
3. At the time of your break in service, you were not entitled to a nonforfeitable benefit under the Plan in accordance with the vesting provisions of the Plan as hereinafter provided, but you return to employment prior to the time that the number of years of breaks in Credited Service equals or exceeds the number of

years of Credited Service earned by you prior to the break in Credited Service.

4. Your post-break service begins prior to May 1, 2012.

Since any individual hired or rehired by LCRA after January 1, 2002 is governed by the provisions of the Retirement Plan that are applicable to Cash Balance Participants, such restored prior service will be taken into account in computing your eligibility to participate in the Retirement Plan as a Cash Balance Participant and your vested interest in any future benefits that might accrue to you as a Cash Balance Participant in the Retirement Plan.

***CONDITIONS UNDER WHICH YOU MAY FORFEIT OR DELAY YOUR RIGHTS TO BENEFITS UNDER THE PLAN***

1. If you declined to participate in the Plan prior to April 1, 1984, you forfeited the right to any Credited Service prior to the date on which you ultimately began participation in the Plan. Note, however, you may be able to purchase such service via Optional Credited Service provisions.
2. If you were hired on or before March 31, 1984 and failed to make application for Credited Service with any other governmental agency or the armed forces when eligible to make application for such Credited Service, or you failed or refused to make the contributions necessary to be entitled to such Credited Service which are required by the provisions of the Plan, you have irrevocably forfeited any right to claim such additional Credited Service.
3. If you or your beneficiary is entitled to receive current or deferred benefits under the Plan, you are required to notify the Retirement Benefits Administrator of your current mailing address and, when requested by the Retirement Benefits Administrator, to furnish satisfactory proof that you are still alive. Any failure or refusal to supply the Retirement Benefits Administrator with this required information may cause a delay in the payment of further benefits to you or your beneficiary under the Plan.
4. If you have severed your employment with LCRA and are entitled to a deferred retirement benefit to begin at your Normal Retirement Date or your Early Retirement Date, you must make written application to the Retirement Benefits Administrator for such benefit. Failure to make such written application may cause a delay in payment of benefits to you and/or your beneficiary under the Plan.
5. It will be the duty and the responsibility of your beneficiary or beneficiaries to notify the Retirement Benefits Administrator of your death if you have severed employment and are entitled to receive deferred retirement benefits at your Normal Retirement Date. Failure to so notify the Retirement Benefits Administrator of your death may cause a delay in the payment of benefits to the beneficiary or beneficiaries under the Plan.
6. Failure to complete three full Years of Credited Service will result in forfeiture of all benefits under the Plan that are attributable to LCRA contributions.

***PROCEDURE FOR FILING CLAIMS UNDER THE LCRA RETIREMENT PLAN***

When a benefit is due to you or your beneficiary under the Plan, a claim must be filed in writing with the Retirement Benefits Administrator. Appropriate forms to be used in filing claims for benefits may be obtained by you or your beneficiary from the Retirement Benefits Administrator upon request.

***APPEAL PROCEDURE IN THE EVENT A CLAIM IS DENIED OR DISPUTED***

In the event any claim filed by you or your beneficiary is denied or in the event any dispute arises over the amount of the benefit to be paid to you or your beneficiary under the Plan, you or your beneficiary may file a written statement with the Retirement Plan Board of Trustees (the Board of Trustees) stating the nature of the dispute and the relative facts which are pertinent to the dispute. In the event that the Board of Trustees cannot resolve the claim or dispute in favor of you or your beneficiary after giving consideration to the written material filed by you or your beneficiary, the Board of Trustees will then give notice to you or your beneficiary of the right to appear in person before the Board of Trustees. Such notice to you or your beneficiary will stipulate a time and place for the meeting with the Board of Trustees which will be held at a date not later than ninety days subsequent to the date you first filed the initial claim with the Board of Trustees. You or your beneficiary will have the right to be represented by counsel at the meeting held by the Board of Trustees. The decision made by the Board of Trustees at such meeting will be in writing and will include specific reasons for whatever action is taken with specific reference to the Plan provisions on which such decision is based.

***RIGHT OF AUTHORITY TO AMEND OR TERMINATE THE LCRA RETIREMENT PLAN***

Although it is the expectation of LCRA that it will continue the Plan from year to year and will continue to pay its contributions hereunder, the continuance of the Plan is not assumed as a contractual obligation, and LCRA expressly reserves the right to amend, discontinue or terminate the Plan at any time. However, no amendment will have the effect of retroactively depriving you of your benefits accrued prior to the date of such amendment. Under no circumstances will any of the money contributed to the Trust ever revert to or be used for the benefit of LCRA, and in the event the Plan is terminated, all assets held by the Trustee will be used exclusively for the benefit of the Plan Participants.

***GOVERNING LAW***

The laws of Texas and, to the extent applicable, federal law will govern the execution, effect, application, interpretation and enforcement of the LCRA Retirement Plan and Trust.

***NAMES, ADDRESSES AND DATES***

<b>Plan Sponsor:</b>	Lower Colorado River Authority 3700 Lake Austin Boulevard Post Office Box 220 Austin, Texas 78767-0220
<b>Plan Administrator:</b>	Retirement Plan Board of Trustees 3700 Lake Austin Boulevard Post Office Box 220 Austin, Texas 78767-0220
<b>Plan Trustee:</b>	State Street Bank and Trust Company 10 South Broadway, Suite 630 St. Louis, MO 63102
<b>Actuarial Consultants:</b>	Rudd and Wisdom, Inc. Post Office Box 204209 Austin, Texas 78720-4209
<b>Plan Year:</b>	January 1 to December 31
<b>Anniversary Date:</b>	January 1

**EXHIBIT 1**

**Illustration of the "Rule of 80"**

<u>Age at Date of Employment</u>	<u>Age at Which First Qualified for Rule of 80</u>	
	<u>Years</u>	<u>Months</u>
18	49	00
19	49	06
20	50	00
21	50	06
22	51	00
23	51	06
24	52	00
25	52	06
26	53	00
27	53	06
28	54	00
29	54	06
30	55	00
31	55	06
32	56	00
33	56	06
34	57	00
35	57	06
36	58	00
37	58	06
38	59	00
39	59	06
40	60	00
41	60	06
42	61	00
43	61	06
44	62	00
45	62	06
46	63	00
47	63	06
48	64	00
49	64	06
50 or Older	Not Qualified Prior to age 65 with 5 years	

The Rule of 80 can be satisfied prior to the attainment of age 55. However, if you have not yet satisfied the Rule of 80, you cannot use a projected future Rule of 80 date in determining your reduced Early Retirement benefit unless you have already worked to age 55 prior to electing Early Retirement.