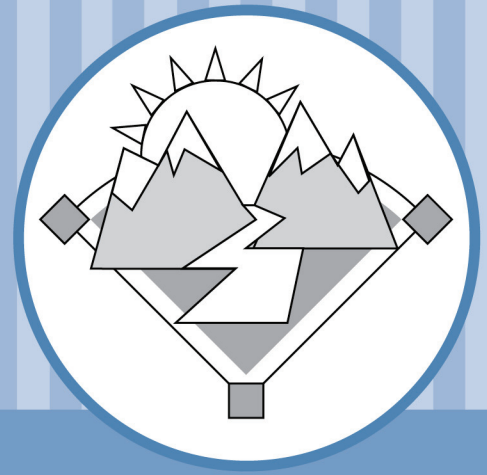


Pension Benefits



The Pension Plan of the Major League Baseball Players Benefit Plan (the “Pension Plan”) is a defined benefit plan that provides you with a monthly benefit during your retirement years. The Pension Plan works with the Investment Plan and your own personal savings to help you build a foundation for your financial future.

This Benefits Handbook describes the terms of the Pension Plan in effect as of April 1, 2012. If your retirement benefits began before April 1, 2012, your benefits are determined by the terms of the Pension Plan in effect when your retirement benefits began, except where this Pension Plan contains terms that explicitly affect your benefits. Please refer to a prior Benefits Handbook for a description of the terms of the Pension Plan in effect prior to April 1, 2012, or contact the Benefit Plan Office.

Important!

For more information about your pension benefits, refer to *Administration*.



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OVERVIEW

You earn a benefit from the Pension Plan...	For each quarter (43 days) of active service you complete during a championship season (or one year of credited service if you are in active service for the full championship season), up to a maximum of 10 years of active service.
You vest in your benefit...	Immediately after earning one day of active service on or after April 1, 1980.
Your pension benefit amount...	Will depend on your years of credited service, your age when retirement benefits begin, and your retirement Class.
You can start to receive retirement benefits from the Pension Plan...	As early as age 45 if you are no longer employed by a Major League club, or as early as age 62 if you are still working for a club (or its affiliates, including a Minor League club owned by a Major League club). Benefits that you begin to receive before your normal retirement age will be reduced (see “Your Age When Benefits Begin” under “The Three Factors that Determine Your Benefits” beginning on page 101 for details).
Your qualified spouse is covered by...	The widow’s benefit, which generally pays your qualified spouse a benefit equal to your fixed benefit plus your assumed variable benefit (not including investment earnings). For Class IX members who die after retiring, the widow’s benefit is equal to the fixed benefit plus the variable benefit that the member was receiving at death (including investment earnings). This may vary if you were previously married and your former spouse was assigned part of the widow’s benefit pursuant to a qualified domestic relations order.
You receive a disability benefit from the Pension Plan...	If you become totally and permanently disabled and you meet the service requirements for your membership category.

ELIGIBILITY, ENROLLMENT, AND MORE

This section explains who is eligible to participate in the Pension Plan, and how and when to enroll.

Who Is Eligible

You are eligible to participate in the Pension Plan if you were a member of the Pension Plan on March 31, 2012, or if you are a player with one day of credited service with a Major League club during a championship season after that date. If you work as a coach, a trainer, an assistant trainer/physical therapist, or a manager after that date, you are eligible to participate in the Pension Plan if a club designates you to participate in the Pension Plan.

“Credited service” is generally defined as the sum of your active service, which includes any national defense service. (See “Credited Service” in *Understanding Your Benefits* for a detailed explanation of this term.) “Active service” is generally defined as the days during a championship season that you are on a club’s active list, which includes days you are on national defense service. (See “Active Service” and “National Defense Service” in *Understanding Your Benefits* for a detailed explanation of these terms.)



Widow

A widow, which includes a widow or widower, who is a qualified spouse may be eligible for a “widow’s benefit” under the Pension Plan.

Your Widow

A widow, which includes a widow or widower, who is a qualified spouse may be eligible for a “widow’s benefit” under the Pension Plan. A qualified spouse means:

- your spouse on the day of your death if you are an active, an inactive vested, or a disabled member, or a retired member in active service;
- your spouse to whom you have been continuously married for at least one year ending with the date of your death if you are a retired member;
- your former spouse who was married to you on the date that your Pension Plan benefits started; or
- your spouse or former spouse who is entitled to all or part of a widow’s benefit under a qualified domestic relations order (“QDRO”). Under a QDRO, a court may recognize your spouse or former spouse as having a right to receive all or part of your widow’s benefit payable from the Pension Plan.

Please note: If you have more than one “qualified spouse,” as defined by the Plan, the total of the widow’s benefits payable to them will not exceed 100% of the widow’s benefit.

(See “Widow’s Benefit” on page 120 for more information about the survivor’s benefits available to your qualified spouse and/or dependent children if you should die before your spouse.)

Your Dependent Children

Your dependent children may be eligible for an allowance or a portion of the widow’s benefit if they meet certain eligibility requirements *and* are not receiving more than half of their support from your qualified spouse entitled to a widow’s benefit. Dependent children include your or your spouse’s unmarried children by birth or adoption who are:

- under age 19 (or under age 23 if a full-time student) and dependent on you for financial support;* or
- physically and/or mentally disabled and incapable of self-support provided that the disability existed before the child became age 19 and proof of disability and financial dependence was submitted to the Benefit Plan Office within 31 days following the child’s 19th birthday.

* A child is considered to be dependent on you for support if he or she lives in your household or if you provide over half of his or her financial support.

Enrolling in the Pension Plan

You are automatically enrolled in the Pension Plan when you become eligible. (See “Who Is Eligible” on page 97 for eligibility and when you become eligible.)

Naming a Beneficiary

You do not name a beneficiary when you become a Pension Plan participant. If you are married at the time of your death, your qualified spouse automatically is entitled to the widow’s benefit in case of your death. (See “How Benefits Are Paid” beginning on page 118 for more information.)

Cost of Participation

You do not pay anything to participate in the Pension Plan. Major League clubs fund the Pension Plan through contributions they make under an agreement with the Players Association.

The contributions from the Major League clubs are kept in a trust fund. The purpose of the trust fund is to provide retirement benefits to Pension Plan members and their beneficiaries and to pay administrative expenses of the Pension Plan. The trust fund cannot be used for any other purpose.



HOW THE PENSION PLAN WORKS

The Pension Plan pays monthly retirement benefits to you at retirement if you are vested. (See “Vesting” on page 103 for details about when you become vested.) The normal form of payment under the Pension Plan is a life annuity. Instead of receiving your benefit in the normal form, you may elect to receive your benefit in certain optional forms of payment; however, your benefit will be adjusted so that it is the actuarial equivalent of your benefit payable as a life annuity.

Your monthly benefit amount also will be adjusted if you start your benefits at an age other than your normal retirement age, and your benefit may be limited by federal laws regulating maximum benefits. In addition, your benefit is reduced if you take a partial lump-sum distribution (known as an “optional early partial distribution”) and do not repay it before benefits start. (See “Forms of Payment” on page 119, “Maximum Retirement Benefits” on page 117, and “Optional Early Partial Distribution” on page 122 for more information.)

The Two Parts of Your Benefit

Your monthly pension benefit is made up of two parts:

- *a fixed benefit; and*
- *a variable benefit.*

The amount of the fixed portion of your benefit is determined by your age when you retire, credited service (up to a maximum of 10 years), and retirement Class when you start receiving benefits.

The amount of the assumed variable portion of your benefit is also determined by your age when you retire, credited service (up to a maximum of 10 years), and retirement Class. Each year when you earn an assumed variable benefit, it is converted into variable fund units at the unit value in effect at that time. When you retire, the variable portion of your benefit reflects investment earnings or losses in the variable fund. After you retire, the variable portion will be adjusted annually—up or down—based on the investment experience in the variable fund.

CALCULATING YOUR BENEFITS

Your Pension Plan benefit has two parts: one part of your benefit is fixed throughout your retirement; the other part of your benefit changes based on the investment earnings or losses of the Pension Plan’s variable benefit fund.

The amount of the fixed and variable benefit you receive at retirement depends on three factors:

- your total years of credited service in the Pension Plan (see “Credited Service” under “The Three Factors that Determine Your Benefits” beginning on page 101 for details);
- your age when you first begin to receive retirement benefits (see “Your Age When Benefits Begin” under “The Three Factors that Determine Your Benefits” beginning on page 101 for information); and
- your retirement Class (see “Retirement Class Benefits” on page 105 for more information and the retirement table that applies to you).

Fixed Benefit

The fixed benefit portion of your retirement benefit remains the same—it is “fixed”—throughout your retirement. You receive the same fixed benefit amount each month for the rest of your life. (See “Retirement Class Benefits” on page 105 for the fixed retirement benefit



table that applies to your retirement Class to estimate your monthly retirement benefit. See also “Increases to Federal Limits” on page 118 for information about when a fixed benefit may change.)

Note: If you are in Class VIII or IX, no more than 10 years of service is used to determine your fixed benefit.

Variable Benefit

Your Variable Benefit

No more than 10 years of service is used to determine your variable benefit.

The variable benefit portion of your retirement benefit can be compared to a mutual fund investment.

Each year that you earn credited service, you accrue the assumed variable benefit shown in the assumed variable benefit table that applies to you, based on your retirement Class, your years of credited service, and your age when your benefit begins. (See “Retirement Class Benefits” on page 105.)

Note: If you are in Class VIII or IX, no more than 10 years of service is used to determine your variable benefit.

This assumed variable benefit amount is converted into variable fund units based on the unit value that is current at that time. Your variable benefit amount is the number of variable fund units you have accrued multiplied by the current variable fund unit value.

How Variable Fund Units Are Valued

Variable fund units are valued each March 31, the last day of the plan year. The average market values of the variable fund on the last business days in January, February, and March of the current year and the prior year are compared to establish the value of the variable fund for the year going forward.

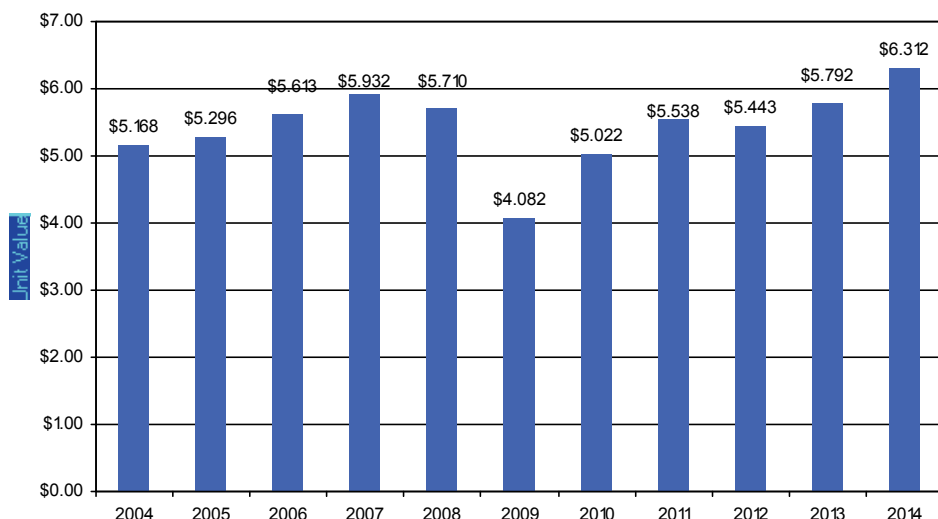
Average Return

Variable assets have averaged a 6.61% return over the last decade.

The variable fund is assumed to grow at a rate of 4.5% per year. If the fund grows at a rate faster or slower than 4.5%, the difference is reflected in the value of the variable fund unit for the year.

Please note that the value of a variable fund unit can go down as well as up, and investment results have been negative in some years. Variable assets averaged a 6.61% return over the decade ending March 31, 2014.

Change in the Unit Values Over The Last Decade





Variable Benefit Example

Ryan became a Pension Plan participant in 2011 and earned a full year of credited service as a Class IX participant. According to the Class IX assumed variable benefit table for one year of service, and assuming benefits will start at age 50, Ryan earns an assumed variable benefit of \$116. On April 1, 2012, Ryan's \$116 assumed variable benefit is converted into units in the variable fund. The value of a variable fund unit on April 1, 2012 was \$5.443. Ryan accrues 21.31 variable fund units.

- $\$116 \text{ assumed variable benefit} \div (\text{divided by}) \text{ the } 2012 \text{ } \$5.443 \text{ variable fund unit value} = 21.31 \text{ variable fund units}$

During the 2012 championship season, Ryan earns another year of credited service. Again assuming benefits will start at age 50, the assumed variable benefit he accrues is \$115. That is the difference between his first- and second-year assumed variable benefit:

- $\$231 \text{ second year assumed variable benefit} - \$116 \text{ first year assumed variable benefit} = \115

On April 1, 2013, Ryan's \$115 assumed variable benefit for the year just ended is converted into variable fund units. The value of a variable fund unit on April 1, 2013, was \$5.792. Ryan accrues 19.85 variable fund units.

- $\$115 \text{ assumed variable benefit} \div (\text{divided by}) \text{ the } 2013 \text{ } \$5.792 \text{ variable fund unit value} = 19.85 \text{ variable fund units}$

Ryan now has a total of 41.16 variable fund units in the variable benefit fund (21.31 units + 19.85 units = 41.16 units). The dollar amount of his variable benefit is \$238.40 (41.16 variable fund units \times \$5.792 variable fund unit value = \$238.40).

Ryan continues to accrue variable fund units while he is an active member up to a maximum of 10 years. When he starts receiving benefits from the Pension Plan, the amount of his benefit equals the number of variable units he has accrued multiplied by the then-current variable fund unit value. The number of variable fund units is adjusted based on Ryan's age when he begins receiving benefits.

- $\text{Accrued number of variable fund units} \times \text{variable fund unit value} = \text{monthly benefit}$

Once he begins receiving benefits, the value of a variable fund unit is determined each year on March 31. Ryan sees the impact of the change in unit value beginning with his July retirement benefit payment.

Please note that the value of a variable fund unit can go down as well as up.

The Three Factors that Determine Your Benefits

The amount of your retirement benefit depends on three factors:

- your years of credited service in the Pension Plan;
- your age when you first begin to receive retirement benefits; and
- your retirement Class.

(See "Retirement Class Benefits" on page 105 to estimate your monthly retirement benefit.)



Credited Service Before April 1, 2012

Credited service earned before April 1, 2012 is determined under the terms of the Pension Plan that was in effect on March 31, 2012.

Credited Service

The first factor in determining your pension benefit is your credited service.

“Credited service” is generally defined as the sum of your active service and national defense service. Your active service generally includes the days during a championship season that you are an active member on a club’s active list. You earn one year of credited service if you are in active status for a full championship season. If you are not in active status for a full championship season, you earn ¼ of a year of credited service for each cumulative 43 days of active service you complete during a championship season.

Generally, if you are on option with a Minor League club, you do not earn credited service until you are recalled and physically report to your club for active service. However, you will earn credited service while on option to a Minor League club if you remain on option for less than 20 total days during a championship season.

Note: If you are in Retirement Class VIII or Class IX, the Pension Plan uses a maximum of 10 years of service to determine your benefit.

Your Benefit for a Partial Year of Credited Service

The benefit amount you receive for a partial year of credited service (¼ of a year for each 43 days of active service during a championship season) is interpolated from the value for full years of credited service based on your age at retirement set forth on the fixed and assumed variable benefit tables to account for a partial year of service.

Additional Details on Credited Service

See “Credited Service,” “Active Service,” and “National Defense Service” in *Understanding Your Benefits* for more information about these terms.

Your Age When Benefits Begin

The second factor in determining your pension benefit is your age when retirement benefits begin.

You may start receiving benefits from the Pension Plan when you reach your normal retirement date (even if you are still on the active list or otherwise employed by a Major League club). Your normal retirement date is determined by your Class, which is determined by the last championship season in which you had active service. (In this Benefits Handbook, this is also called your “normal retirement age.”)

If You Had Active Service in These Championship Seasons...	Your Normal Retirement Age Is...
1970 or later (Classes VIII and IX)	62 nd birthday
After September 30, 1946 through 1969, but not after 1969 (Classes VI and VII)	65 th birthday

You can start receiving benefits before your normal retirement age, beginning as early as the first day of the month following your 45th birthday, if you are no longer employed by a Major League club or its affiliates (including a Minor League club owned by a Major League club) in any capacity. However, the Pension Plan pays benefits for your lifetime, so the younger you are when payments start, the longer the Pension Plan expects your benefits to continue, and the smaller your monthly benefit will be.

If you continue in active service past your normal retirement age, your retirement benefit is calculated to reflect any additional benefit you may have earned during the plan year that just ended or that you are entitled to receive.



If you apply for your retirement benefit after your normal retirement age, you will receive a lump-sum payment equal to the amount you would have received during the period of time commencing on your normal retirement age and ending on the date your monthly benefit payments actually begin.

In no event can your retirement date be later than April 1 following the later of the year you reach age 70½ or the last calendar year in which you earn credited service.

Your Retirement Class

The third factor in calculating your pension benefit is your retirement Class when benefits begin.

The last championship season in which you completed active service determines your retirement Class:

If You Had Active Service in These Championship Seasons...	Your Retirement Class Is...*
1992** or later	Class IX
1970 through 1991	Class VIII
1966 through 1969, but not after 1969	Class VII
After September 30, 1946 through 1965, but not after 1965	Class VI

* If you have already started receiving retirement benefits, your retirement Class may be different from that shown here.

** If you have active service both before and after 1992, your benefit is calculated by a special formula under the terms of both Classes VIII and IX, and you receive the larger benefit.

Vesting

An important element of the Pension Plan that determines whether a benefit is payable is “vesting.” Vesting refers to your right to receive a benefit from the Pension Plan.

Active Service on or After April 1, 1980

You are vested in any benefit you might earn in the Pension Plan if you complete one day of active service on or after April 1, 1980. You also must complete 43 days of credited service, however, to earn a benefit.

Active Service Before April 1, 1980

If you last earned active service before April 1, 1980, you generally must have completed at least four years of credited service—with at least two of those years earned through active service—to be vested.

However, under the terms of the Pension Plan before April 1, 1980, you also became vested if you reached your normal retirement date while an active member.

If You Are Not Vested

You will not receive retirement benefits if you are not vested under the terms of the Pension Plan in effect when your active service ends.

If you are an inactive, non-vested member and you return to active service, you become 100% vested after one day of active service.



ESTIMATING YOUR RETIREMENT BENEFIT

Your total monthly retirement benefit is the sum of your fixed benefit and variable benefit.

You can estimate your retirement benefit by determining your fixed and variable benefits (as described more fully under “Fixed Benefit” and “Variable Benefit”). After determining your fixed and variable benefit, you should add your estimated fixed benefit and your estimated assumed variable benefit to get your approximate retirement benefit during your first year of retirement (excluding changes in the value of the variable fund units).

You can also obtain an estimate of what your benefits would be at normal retirement age from the Benefit Plan Office. You are entitled to such an estimate free of charge once a year, on written request.

If your total benefit is higher than federal law allows the Pension Plan to pay, your benefit will be reduced to comply with the law. (See “Maximum Retirement Benefits” on page 117 for more information.)

Class VIII and Class IX Average Compensation

If you are in Class VIII or Class IX, your average annual compensation is the average of your compensation over the three highest consecutive years while you were an active member of the Pension Plan.

Fixed Benefit

- Find the Fixed Monthly Retirement Benefit table for your retirement Class. (See “Your Retirement Class” on page 103.)
- Find the fixed benefit table that applies to you. **Note:** For Classes VIII and IX, you identify your fixed benefit table by average salary level. See the box on this page titled “Class VIII and Class IX Average Compensation” for more information about average compensation.
- Find your age when retirement benefits are to begin, on the left of the chart.
- Find the number of full years of credited service you have earned across the top of the table. Remember, if you are in Class VIII or Class IX, the Pension Plan uses a maximum of 10 years of service to determine your benefit.
- Follow the appropriate row across and column down until you find the point where your retirement age and your years of service meet. This amount is your estimated fixed benefit.

Variable Benefit

- Find the Assumed Variable Monthly Retirement Benefit table for your retirement Class. (See “Retirement Class Benefits” on page 105.)
- Find your age when retirement benefits are to begin on the left of the chart.
- Find the number of full years of credited service you have earned across the top of the table. Remember, the Pension Plan uses a maximum of 10 years of service to determine your variable benefit.
- Follow the appropriate row across and column down until you find the point where your retirement age and your years of service meet. This amount is your estimated assumed variable benefit.



Retirement Class Benefits

Class VI

The retirement Class VI tables apply to you if:

- your last active season was between September 30, 1946 and December 31, 1965; or
- you started receiving retirement benefits on or before December 31, 1975.

Class VI—Fixed Monthly Retirement Benefit (Table 1)

For fractional years of service, benefits shall be determined by interpolation.

		Years of Credited Service (4 to 12)									
		4	5	6	7	8	9	10	11	12	
Age at Retirement Date (Last Birthday)	45	537.83	671.63	805.40	941.88	1,075.68	1,209.45	1,343.25	1,434.23	1,522.51	
	46	572.63	717.11	858.93	1,003.43	1,145.24	1,289.74	1,434.23	1,527.88	1,624.20	
	47	612.75	765.29	917.80	1,072.99	1,225.51	1,378.04	1,530.55	1,634.91	1,736.58	
	48	655.56	818.80	982.01	1,145.24	1,311.14	1,474.36	1,637.58	1,747.28	1,857.00	
	49	701.06	877.66	1,051.58	1,228.19	1,402.11	1,578.73	1,752.64	1,870.38	1,988.11	
	50	751.89	939.20	1,126.50	1,313.81	1,503.80	1,691.10	1,878.41	2,004.15	2,129.93	
	51	802.74	1,000.75	1,201.43	1,402.11	1,602.80	1,803.49	2,004.15	2,137.95	2,271.74	
	52	850.91	1,064.98	1,276.34	1,490.40	1,701.80	1,915.86	2,129.93	2,271.74	2,413.56	
	53	901.74	1,126.50	1,351.26	1,578.73	1,803.49	2,028.25	2,253.01	2,405.54	2,555.38	
	54	952.58	1,190.71	1,428.88	1,664.35	1,902.49	2,140.63	2,378.76	2,536.64	2,697.19	
	55	1,000.75	1,252.26	1,503.80	1,752.64	2,004.15	2,253.01	2,504.54	2,670.44	2,839.00	
	56	1,051.58	1,313.81	1,578.73	1,840.94	2,103.18	2,368.06	2,630.30	2,804.23	2,980.83	
	57	1,102.43	1,378.04	1,653.64	1,929.24	2,204.85	2,480.45	2,756.06	2,938.01	3,122.64	
	58	1,153.26	1,439.58	1,728.56	2,014.86	2,303.84	2,592.83	2,879.14	3,071.80	3,264.45	
	59	1,201.43	1,503.80	1,803.49	2,103.18	2,405.54	2,705.23	3,004.91	3,205.60	3,406.26	
	60	1,252.26	1,565.33	1,878.41	2,191.48	2,504.54	2,817.59	3,130.68	3,339.38	3,548.10	
	61	1,303.11	1,626.88	1,953.33	2,279.76	2,603.53	2,929.99	3,256.43	3,473.18	3,689.91	
	62	1,351.26	1,691.10	2,028.25	2,368.06	2,705.23	3,042.36	3,382.19	3,606.95	3,831.73	
	63	1,402.11	1,752.64	2,103.18	2,453.69	2,804.23	3,154.75	3,505.29	3,740.75	3,973.53	
64	1,452.95	1,816.86	2,178.10	2,542.00	2,905.91	3,267.13	3,631.03	3,874.54	4,115.36		
65	1,503.80	1,878.41	2,253.01	2,630.30	3,004.91	3,382.19	3,756.80	4,008.33	4,257.18		



PENSION BENEFITS

Class VI—Fixed Monthly Retirement Benefit (Table 1) (continued)

		Years of Credited Service (13 to 20)							
		13	14	15	16	17	18	19	20
Age at Retirement Date (Last Birthday)	45	1,613.50	1,701.80	1,792.79	1,881.08	1,972.05	2,060.36	2,151.33	2,239.63
	46	1,720.54	1,814.19	1,910.51	2,006.85	2,100.49	2,196.81	2,293.14	2,389.46
	47	1,838.26	1,939.94	2,041.63	2,143.30	2,247.66	2,349.35	2,451.01	2,552.70
	48	1,964.04	2,073.74	2,183.44	2,293.14	2,402.86	2,509.89	2,619.60	2,729.30
	49	2,103.18	2,220.91	2,338.64	2,453.69	2,571.43	2,689.15	2,804.23	2,921.95
	50	2,253.01	2,378.76	2,504.54	2,630.30	2,756.06	2,879.14	3,004.91	3,130.68
	51	2,405.54	2,536.64	2,670.44	2,804.23	2,938.01	3,071.80	3,205.60	3,339.38
	52	2,555.38	2,697.19	2,839.00	2,980.83	3,122.64	3,264.45	3,406.26	3,548.10
	53	2,705.23	2,855.06	3,004.91	3,154.75	3,307.26	3,457.11	3,606.95	3,756.80
	54	2,855.06	3,012.94	3,173.49	3,331.34	3,489.23	3,647.10	3,807.64	3,965.51
	55	3,004.91	3,173.49	3,339.38	3,505.29	3,673.84	3,839.75	4,008.33	4,174.23
	56	3,154.75	3,331.34	3,505.29	3,681.88	3,855.80	4,032.41	4,206.33	4,382.94
	57	3,307.26	3,489.23	3,673.84	3,855.80	4,040.44	4,225.06	4,407.01	4,591.64
	58	3,457.11	3,647.10	3,839.75	4,032.41	4,225.06	4,415.05	4,607.70	4,800.36
	59	3,606.95	3,807.64	4,008.33	4,206.33	4,407.01	4,607.70	4,808.38	5,009.06
	60	3,756.80	3,965.51	4,174.23	4,382.94	4,591.64	4,800.36	5,009.06	5,217.79
	61	3,906.64	4,123.38	4,340.13	4,559.54	4,776.26	4,993.01	5,209.75	5,426.49
	62	4,056.49	4,283.93	4,508.69	4,733.45	4,958.21	5,185.68	5,410.44	5,635.20
	63	4,206.33	4,441.80	4,674.60	4,910.06	5,142.86	5,375.64	5,611.11	5,843.91
	64	4,358.84	4,599.68	4,843.18	5,083.99	5,327.49	5,568.30	5,811.80	6,052.63
65	4,508.69	4,757.55	5,009.06	5,260.60	5,509.44	5,760.95	6,009.81	6,261.33	



Class VI—Assumed Variable Monthly Retirement Benefit (Table 2)

For fractional years of credited service, benefits shall be determined to the nearest dollar by interpolation.

		Years of Credited Service							
		4	5	6	7	8	9	10	
Age at Retirement Date (Last Birthday)	45	201	251	302	352	402	452	503	
	46	215	269	322	376	430	483	537	
	47	229	286	343	400	457	514	572	
	48	244	305	365	426	487	548	609	
	49	259	324	389	454	518	583	648	
	50	277	346	415	484	553	622	692	
	51	296	370	444	518	592	666	740	
	52	317	396	475	554	634	713	792	
	53	340	425	509	594	679	764	849	
	54	364	455	546	637	728	819	911	
	55	391	488	586	684	781	879	977	
	56	421	526	631	736	841	946	1,052	
	57	453	566	680	793	906	1,019	1,133	
	58	489	611	734	856	978	1,100	1,223	
	59	528	660	792	924	1,056	1,188	1,320	
	60	572	715	858	1,001	1,144	1,287	1,430	
	61	619	774	929	1,084	1,238	1,393	1,548	
62	673	841	1,009	1,177	1,345	1,513	1,682		
63	731	914	1,097	1,280	1,463	1,646	1,829		
64	798	998	1,197	1,397	1,596	1,796	1,995		
65	872	1,090	1,308	1,526	1,744	1,962	2,180		

Class VI Benefit Example

Joe has earned 10 years of credited service and begins receiving retirement benefits at age 60. Using the fixed and assumed variable tables for this retirement Class, Joe’s monthly benefit is \$4,560.68:

Fixed benefits (Table 1)	\$3,130.68
Assumed variable benefits (Table 2)	\$1,430.00
Joe’s total monthly retirement benefit	\$4,560.68

This example is for illustrative purposes only. It does not reflect changes in the value of Joe’s variable fund units resulting from investment earnings and losses.



PENSION BENEFITS

Class VII

The retirement Class VII tables apply to you if:

- your last active season was in 1966, 1967, 1968, or 1969; and
- you started receiving retirement benefits after January 1, 1976.

These tables also apply to you if:

- your last active season was before 1980; and
- you started receiving retirement benefits between January 1, 1976 and December 31, 1979.

Class VII—Fixed Monthly Retirement Benefit (Table 3)

For fractional years of service, benefits shall be determined by interpolation.

		Years of Credited Service (4 to 12)								
		4	5	6	7	8	9	10	11	12
Age at Retirement Date (Last Birthday)	45	687.68	858.93	1,032.86	1,204.11	1,375.36	1,546.61	1,720.54	1,832.90	1,947.98
	46	735.85	920.48	1,105.09	1,287.05	1,471.69	1,656.31	1,840.94	1,961.34	2,084.44
	47	789.36	987.36	1,182.70	1,380.70	1,578.73	1,774.05	1,972.05	2,103.18	2,234.29
	48	845.55	1,059.61	1,271.00	1,482.39	1,693.76	1,905.16	2,116.55	2,258.36	2,400.18
	49	909.76	1,137.20	1,364.66	1,592.10	1,819.54	2,046.96	2,274.43	2,424.26	2,576.79
	50	976.65	1,220.16	1,466.33	1,709.83	1,953.33	2,196.81	2,442.99	2,603.53	2,766.76
	51	1,040.88	1,303.11	1,562.66	1,822.20	2,084.44	2,343.99	2,603.53	2,777.48	2,951.39
	52	1,107.79	1,383.38	1,661.65	1,937.26	2,212.88	2,491.16	2,766.76	2,951.39	3,136.01
	53	1,172.00	1,466.33	1,757.99	2,052.33	2,343.99	2,638.33	2,929.99	3,125.31	3,320.64
	54	1,236.23	1,546.61	1,857.00	2,164.70	2,475.09	2,782.81	3,093.20	3,299.24	3,505.29
	55	1,303.11	1,626.88	1,953.33	2,279.76	2,603.53	2,929.99	3,256.43	3,473.18	3,689.91
	56	1,367.33	1,709.83	2,052.33	2,392.16	2,734.66	3,077.16	3,419.66	3,647.10	3,874.54
	57	1,431.55	1,790.09	2,148.66	2,507.20	2,865.76	3,224.31	3,580.20	3,821.01	4,059.15
	58	1,498.44	1,873.05	2,247.66	2,622.26	2,994.20	3,368.81	3,743.43	3,994.94	4,243.80
	59	1,562.66	1,953.33	2,343.99	2,734.66	3,125.31	3,515.99	3,906.64	4,168.88	4,428.43
	60	1,626.88	2,036.26	2,442.99	2,849.70	3,256.43	3,663.14	4,069.86	4,340.13	4,613.05
	61	1,693.76	2,116.55	2,539.31	2,962.10	3,384.86	3,810.31	4,233.10	4,514.05	4,797.68
	62	1,757.99	2,196.81	2,638.33	3,077.16	3,515.99	3,954.81	4,396.31	4,687.98	4,982.31
	63	1,822.20	2,279.76	2,734.66	3,189.54	3,647.10	4,101.96	4,559.54	4,861.89	5,166.94
64	1,889.11	2,360.05	2,833.66	3,304.60	3,775.54	4,249.14	4,720.08	5,035.83	5,351.56	
65	1,953.33	2,442.99	2,929.99	3,419.66	3,906.64	4,396.31	4,883.30	5,209.75	5,536.19	



Class VII—Fixed Monthly Retirement Benefit (Table 3) (continued)

		Years of Credited Service (13-20)							
		13	14	15	16	17	18	19	20
Age at Retirement Date (Last Birthday)	45	2,063.04	2,178.10	2,293.14	2,408.20	2,520.60	2,635.64	2,750.70	2,865.76
	46	2,207.51	2,330.61	2,453.69	2,576.79	2,697.19	2,820.29	2,943.36	3,066.45
	47	2,368.06	2,499.19	2,630.30	2,761.41	2,892.51	3,023.64	3,154.75	3,288.53
	48	2,539.31	2,681.14	2,822.95	2,964.76	3,103.91	3,245.71	3,387.55	3,529.36
	49	2,729.30	2,879.14	3,031.65	3,181.50	3,334.04	3,486.55	3,636.39	3,788.91
	50	2,929.99	3,093.20	3,256.43	3,419.66	3,580.20	3,743.43	3,906.64	4,069.86
	51	3,125.31	3,299.24	3,473.18	3,647.10	3,821.01	3,994.94	4,168.88	4,340.13
	52	3,320.64	3,505.29	3,689.91	3,874.54	4,059.15	4,243.80	4,428.43	4,613.05
	53	3,515.99	3,711.31	3,906.64	4,101.96	4,297.31	4,492.64	4,687.98	4,883.30
	54	3,711.31	3,917.35	4,123.38	4,329.43	4,535.45	4,741.49	4,950.20	5,156.24
	55	3,906.64	4,123.38	4,340.13	4,559.54	4,776.26	4,993.01	5,209.75	5,426.49
	56	4,101.96	4,329.43	4,559.54	4,786.96	5,014.43	5,241.86	5,469.30	5,696.74
	57	4,297.31	4,535.45	4,776.26	5,014.43	5,252.56	5,490.70	5,731.54	5,969.68
	58	4,492.64	4,741.49	4,993.01	5,241.86	5,490.70	5,742.24	5,991.08	6,239.93
	59	4,687.98	4,950.20	5,209.75	5,469.30	5,731.54	5,991.08	6,250.63	6,512.86
	60	4,883.30	5,156.24	5,426.49	5,696.74	5,969.68	6,239.93	6,512.86	6,783.11
	61	5,078.64	5,362.26	5,643.21	5,926.86	6,207.81	6,488.76	6,772.41	7,053.36
	62	5,273.98	5,568.30	5,859.98	6,154.30	6,445.95	6,740.30	7,031.95	7,326.30
	63	5,469.30	5,774.35	6,076.70	6,381.74	6,684.11	6,989.14	7,294.19	7,596.55
	64	5,664.63	5,980.38	6,293.44	6,609.19	6,924.93	7,237.99	7,553.74	7,869.46
65	5,859.98	6,186.41	6,512.86	6,836.63	7,163.06	7,489.51	7,813.29	8,139.74	



PENSION BENEFITS

Class VII—Assumed Variable Monthly Retirement Benefit (Table 4)

For fractional years of credited service, benefits shall be determined to the nearest dollar by interpolation.

		Years of Credited Service							
		4	5	6	7	8	9	10	
Age at Retirement Date (Last Birthday)	45	262	328	393	459	524	590	656	
	46	279	349	419	488	558	628	698	
	47	297	371	446	520	594	668	743	
	48	317	396	475	554	634	713	792	
	49	338	422	507	591	676	760	845	
	50	361	451	541	631	721	811	902	
	51	385	482	578	674	770	867	963	
	52	412	515	617	720	823	926	1,029	
	53	442	552	662	773	883	994	1,104	
	54	473	592	710	828	947	1,065	1,184	
	55	509	636	763	890	1,018	1,145	1,272	
	56	548	685	822	959	1,096	1,233	1,370	
	57	590	737	885	1,032	1,180	1,327	1,475	
	58	636	795	954	1,113	1,272	1,431	1,590	
	59	687	859	1,031	1,202	1,374	1,546	1,718	
	60	743	929	1,115	1,301	1,487	1,673	1,859	
	61	806	1,008	1,210	1,411	1,613	1,814	2,016	
	62	875	1,094	1,313	1,532	1,751	1,970	2,189	
63	952	1,190	1,428	1,666	1,904	2,142	2,381		
64	1,039	1,299	1,559	1,819	2,078	2,338	2,598		
65	1,135	1,418	1,702	1,986	2,269	2,553	2,837		

Class VII Benefit Example

Rick has earned eight years of credited service and begins receiving retirement benefits at age 52. Using the fixed and assumed variable tables for this retirement Class, Rick's monthly benefit is \$3,035.88:

Fixed benefits (Table 3)	\$2,212.88
Assumed variable benefits (Table 4)	\$823.00
Rick's total monthly retirement benefit	\$3,035.88

This example is for illustrative purposes only. It does not reflect changes in the value of Rick's variable fund units resulting from investment earnings and losses.



Class VIII

The retirement Class VIII tables apply to you if:

- you had active service in any championship season from 1970 through 1991; and
- you started receiving retirement benefits on or after January 1, 1980.

Select the fixed benefit table that applies to your average compensation. Your average annual compensation is the average of your compensation over the three highest consecutive calendar years while you were an active member of the Pension Plan. The IRS limits the amount of annual compensation that can be considered in a plan year. For 2015, the annual compensation limit is \$265,000.

Class VIII—Fixed Monthly Retirement Benefit (Table 5)

Average Compensation \$68,212 or Less

For fractional years of service, benefits shall be determined by interpolation.

		Years of Credited Service									
		1	2	3	4	5	6	7	8	9	10
Age at Retirement Date (Last Birthday)	45	85.10	169.05	254.15	339.25	424.35	508.30	593.40	678.50	762.45	847.55
	46	90.85	180.55	271.40	362.25	453.10	542.80	633.65	724.50	814.20	905.05
	47	96.60	193.20	290.95	387.55	484.15	580.75	677.35	775.10	871.70	968.30
	48	103.50	207.00	310.50	415.15	518.65	621.00	725.65	829.15	932.65	1,036.15
	49	110.40	221.95	332.35	443.90	555.45	665.85	777.40	887.80	999.35	1,109.75
	50	118.45	238.05	357.65	477.25	595.70	714.15	833.75	953.35	1,072.95	1,191.40
	51	127.65	255.30	384.10	511.75	639.40	767.05	894.70	1,023.50	1,151.15	1,278.80
	52	136.85	274.85	412.85	550.85	687.70	824.55	962.55	1,100.55	1,238.55	1,375.40
	53	148.35	296.70	443.90	592.25	740.60	888.95	1,037.30	1,184.50	1,332.85	1,481.20
	54	159.85	319.70	478.40	638.25	798.10	957.95	1,117.80	1,276.50	1,436.35	1,596.20
	55	172.50	345.00	517.50	690.00	862.50	1,033.85	1,206.35	1,378.85	1,551.35	1,723.85
	56	186.30	372.60	558.90	745.20	931.50	1,117.80	1,304.10	1,490.40	1,676.70	1,863.00
	57	201.25	403.65	604.90	807.30	1,009.70	1,210.95	1,413.35	1,614.60	1,817.00	2,018.25
	58	218.50	438.15	656.65	875.15	1,094.80	1,313.30	1,531.80	1,750.30	1,969.95	2,188.45
	59	236.90	476.10	713.00	952.20	1,189.10	1,426.00	1,665.20	1,902.10	2,141.30	2,378.20
	60	258.75	517.50	776.25	1,036.15	1,294.90	1,552.50	1,812.40	2,071.15	2,329.90	2,588.65
61	281.75	564.65	846.40	1,129.30	1,412.20	1,693.95	1,976.85	2,258.60	2,541.50	2,823.25	
62	308.20	617.55	925.75	1,235.10	1,543.30	1,851.50	2,160.85	2,469.05	2,778.40	3,086.60	



PENSION BENEFITS

Class VIII—Fixed Monthly Retirement Benefit (Table 6)

Average Compensation Greater Than \$68,212

For fractional years of credited service, benefits shall be determined to the nearest dollar by interpolation.

		Years of Credited Service									
		1	2	3	4	5	6	7	8	9	10
Age at Retirement Date (Last Birthday)	45	189	379	568	757	946	1,136	1,325	1,514	1,704	1,893
	46	202	403	605	806	1,008	1,210	1,411	1,613	1,814	2,016
	47	215	430	645	859	1,074	1,289	1,504	1,719	1,934	2,148
	48	229	458	687	917	1,146	1,375	1,604	1,833	2,062	2,292
	49	245	489	734	978	1,223	1,468	1,712	1,957	2,202	2,446
	50	261	523	784	1,045	1,307	1,568	1,830	2,091	2,352	2,614
	51	280	559	839	1,118	1,398	1,677	1,957	2,236	2,516	2,795
	52	299	599	898	1,197	1,496	1,796	2,095	2,394	2,693	2,993
	53	321	641	962	1,283	1,604	1,924	2,245	2,566	2,887	3,207
	54	344	688	1,032	1,377	1,721	2,065	2,409	2,753	3,097	3,441
	55	370	729	1,109	1,479	1,848	2,218	2,588	2,957	3,327	3,697
	56	398	795	1,193	1,590	1,988	2,386	2,783	3,181	3,578	3,976
	57	428	856	1,285	1,713	2,141	2,569	2,998	3,426	3,854	4,282
	58	462	924	1,386	1,848	2,309	2,771	3,233	3,695	4,157	4,619
59	499	998	1,497	1,996	2,495	2,993	3,492	3,991	4,490	4,989	
60	540	1,080	1,619	2,159	2,699	3,239	3,778	4,318	4,858	5,398	
61	585	1,170	1,755	2,340	2,925	3,510	4,095	4,680	5,265	5,850	
62	635	1,270	1,905	2,540	3,176	3,811	4,446	5,081	5,716	6,351	

Class VIII and IX— Assumed Variable Monthly Retirement Benefit (Table 7)

For fractional years of credited service, benefits shall be determined to the nearest dollar by interpolation.

		Years of Credited Service									
		1	2	3	4	5	6	7	8	9	10
Age at Retirement Date (Last Birthday)	45	82	165	247	329	412	494	576	658	741	823
	46	88	176	264	352	440	528	616	704	792	880
	47	94	188	282	376	471	565	659	753	846	941
	48	101	201	302	403	504	604	705	806	906	1,007
	49	108	216	324	432	540	647	755	863	971	1,079
	50	116	231	347	463	579	694	810	926	1,041	1,157
	51	124	249	373	497	622	746	870	994	1,119	1,243
	52	134	267	401	535	669	802	936	1,070	1,203	1,337
	53	144	288	432	576	720	863	1,007	1,151	1,295	1,439
	54	155	310	465	620	776	931	1,086	1,241	1,396	1,551
	55	168	335	503	670	838	1,005	1,173	1,340	1,508	1,675
	56	181	362	543	724	906	1,087	1,268	1,449	1,630	1,811
	57	196	392	588	784	981	1,177	1,373	1,569	1,765	1,961
	58	213	425	638	851	1,064	1,276	1,489	1,702	1,914	2,127
59	231	462	693	924	1,156	1,387	1,618	1,849	2,080	2,311	
60	252	503	755	1,006	1,258	1,510	1,761	2,013	2,264	2,516	
61	274	549	823	1,098	1,372	1,646	1,921	2,195	2,470	2,744	
62	300	600	900	1,200	1,500	1,800	2,100	2,400	2,700	3,000	



Class VIII Benefit Example #1 — Benefit with Compensation \$68,212 or Less

Carl has 10 years of credited service and retires at age 60. His highest three-consecutive-year-average annual compensation was \$42,000. Carl's retirement benefit is figured using the fixed benefit table for Class VIII participants with average compensation of \$68,212 or less. Using this fixed benefit table and the assumed variable table for Class VIII and Class IX, Carl's monthly benefit is \$5,104.65:

Fixed benefits (Table 5)	\$2,588.65
Assumed variable benefits (Table 7)	\$2,516.00
Carl's total monthly retirement benefit	\$5,104.65

This example is for illustrative purposes only. It does not reflect changes in the value of Carl's variable fund units resulting from investment earnings and losses.

Class VIII Benefit Example #2 — Benefit with Compensation Greater than \$68,212

Tim has 10 years of credited service and retires at age 60. His highest three-consecutive-year-average annual compensation was \$120,000. Tim's retirement benefit is figured using the fixed benefit table for Class VIII participants with average compensation greater than \$68,212. Using this fixed benefit table and the assumed variable table for Class VIII and Class IX, Tim's monthly benefit is \$7,914:

Fixed benefits (Table 6)	\$5,398.00
Assumed variable benefits (Table 7)	\$2,516.00
Tim's total monthly retirement benefit	\$7,914.00

This example is for illustrative purposes only. It does not reflect changes in the value of Tim's variable fund units resulting from investment earnings and losses.



PENSION BENEFITS

Class IX

The retirement Class IX tables apply to you if your last active season was 1992 or later.

Select the fixed benefit table that applies to your average compensation. Your average annual compensation is the average of your compensation over the three highest consecutive years while you were an active member of the Pension Plan. The IRS limits the amount of annual compensation that can be considered in a plan year. For 2015, the annual compensation limit is \$265,000.

Class IX—Fixed Monthly Retirement Benefit (Table 8) as of January 1, 2015

Average Compensation \$68,212 or Less

For fractional years of credited service, benefits shall be determined to the nearest dollar by interpolation.

		Years of Credited Service									
		1	2	3	4	5	6	7	8	9	10
Age at Retirement Date (Last Birthday)	45	331	662	993	1,325	1,655	1,987	2,318	2,650	2,980	3,312
	46	351	702	1,053	1,405	1,756	2,107	2,458	2,810	3,161	3,512
	47	372	745	1,118	1,491	1,863	2,236	2,609	2,982	3,356	3,728
	48	395	792	1,188	1,584	1,979	2,376	2,772	3,168	3,564	3,960
	49	420	841	1,262	1,683	2,104	2,526	2,947	3,367	3,788	4,209
	50	447	895	1,343	1,790	2,238	2,686	3,134	3,581	4,030	4,477
	51	476	952	1,429	1,906	2,382	2,859	3,335	3,812	4,288	4,765
	52	507	1,015	1,522	2,030	2,537	3,045	3,552	4,060	4,568	5,075
	53	541	1,082	1,623	2,164	2,705	3,247	3,788	4,329	4,870	5,411
	54	577	1,155	1,732	2,310	2,887	3,464	4,042	4,620	5,197	5,775
	55	616	1,233	1,850	2,467	3,083	3,701	4,317	4,934	5,551	6,168
	56	659	1,319	1,979	2,638	3,297	3,957	4,616	5,276	5,936	6,596
	57	706	1,412	2,118	2,824	3,530	4,236	4,942	5,648	6,354	7,061
	58	756	1,514	2,270	3,027	3,783	4,541	5,297	6,054	6,811	7,568
	59	812	1,624	2,436	3,249	4,060	4,872	5,685	6,497	7,309	8,122
	60	872	1,745	2,618	3,491	4,364	5,236	6,110	6,982	7,855	8,728
61	939	1,878	2,818	3,757	4,697	5,636	6,575	7,515	8,454	9,394	
62	1,012	2,025	3,037	4,050	5,062	6,075	7,087	8,100	9,112	10,125	



Class IX—Fixed Monthly Retirement Benefit (Table 9) as of January 1, 2015

Average Compensation Greater than \$68,212

For fractional years of credited service, benefits shall be determined to the nearest dollar by interpolation.

		Years of Credited Service									
		1	2	3	4	5	6	7	8	9	10
Age at Retirement Date (Last Birthday)	45	469	937	1,407	1,876	2,344	2,814	3,283	3,752	4,221	4,690
	46	497	995	1,493	1,990	2,488	2,986	3,483	3,981	4,479	4,977
	47	528	1,057	1,585	2,114	2,642	3,170	3,699	4,228	4,757	5,285
	48	561	1,123	1,685	2,246	2,807	3,370	3,931	4,492	5,055	5,616
	49	597	1,194	1,791	2,388	2,985	3,583	4,181	4,778	5,375	5,972
	50	635	1,271	1,906	2,542	3,177	3,813	4,449	5,084	5,720	6,355
	51	677	1,353	2,030	2,707	3,383	4,060	4,737	5,415	6,091	6,768
	52	721	1,443	2,164	2,885	3,606	4,328	5,049	5,770	6,492	7,213
	53	769	1,538	2,308	3,077	3,847	4,617	5,387	6,156	6,926	7,695
	54	821	1,643	2,465	3,287	4,108	4,930	5,752	6,573	7,395	8,217
	55	877	1,756	2,634	3,513	4,391	5,269	6,147	7,026	7,904	8,783
	56	939	1,879	2,819	3,759	4,698	5,638	6,578	7,518	8,458	9,398
	57	1,006	2,013	3,020	4,027	5,033	6,040	7,047	8,054	9,061	10,068
	58	1,079	2,160	3,240	4,319	5,399	6,480	7,559	8,639	9,720	10,800
	59	1,160	2,320	3,480	4,640	5,799	6,959	8,119	9,279	10,439	11,600
60	1,247	2,495	3,742	4,991	6,238	7,485	8,733	9,981	11,229	12,476	
61	1,344	2,687	4,032	5,375	6,720	8,064	9,407	10,752	12,095	13,440	
62	1,450	2,900	4,350	5,800	7,250	8,700	10,150	11,600	13,050	14,500	

Class IX—Assumed Variable Monthly Retirement Benefit

The table for the assumed variable monthly retirement benefits is the same for Class VIII and Class IX. (See Table 7.)

For fractional years of credited service, benefits shall be determined to the nearest dollar by interpolation.

Class IX Benefit Example #1—Benefit with Compensation \$68,212 or Less

Craig has 10 years of credited service and retires at age 60. His highest three-consecutive-year-average annual compensation was \$36,000. Craig’s benefit is figured using the fixed benefit table for Class IX participants with average compensation of \$68,212 or less. Using this fixed benefit table and the assumed variable table for Class VIII and Class IX, Craig’s monthly benefit is \$11,244:

Fixed benefits (Table 8)	\$8,728.00
Assumed variable benefits (Table 7)	\$2,516.00
Craig’s total monthly retirement benefit	\$11,244.00

This example is for illustrative purposes only. It does not reflect changes in the value of Craig’s variable fund units resulting from investment earnings and losses.



Class IX Benefit Example #2—Benefit with Compensation Greater than \$68,212

Michael has 10 years of credited service and retires at age 60. His highest three-consecutive-year-average annual compensation was \$120,000. Michael’s benefit is figured from the fixed benefit table for Class IX participants with average compensation greater than \$68,212. Using this fixed benefit table and the assumed variable table for Class VIII and Class IX, Michael’s monthly benefit is \$14,992:

Fixed benefits (Table 9)	\$12,476.00
Assumed variable benefits (Table 7)	\$2,516.00
Michael’s total monthly retirement benefit	\$14,992.00

This example is for illustrative purposes only. This example does not reflect changes in the value of Michael’s variable fund units resulting from investment earnings and losses.

Annual Benefit Limitations

The amounts shown in the fixed benefit tables for those in retirement Class IX were effective January 1, 2015. The fixed benefit amounts may be adjusted each year on January 1.

It is intended that the sum of the fixed and variable benefit for those in Class IX with average salaries greater than \$68,212 will equal the annual dollar limit in effect under the annual benefit limitations of the Internal Revenue Code (\$210,000 for 2015) and 75% of such limit for those with average salaries of \$68,212 or less.

However, after any increase, the benefit level cannot be larger than the benefit level in effect on April 1, 1990, compounded at an annual rate of 5%. Moreover, the Pension Committee may, if consistent with the terms of the Agreement of December 12, 2011, withhold any increase at any time.

(See “Maximum Retirement Benefits” on page 117 for information about other limits that also may affect the dollar amount of the benefit you receive under the Plan.)

If You Earn Service in More Than One Class

Service in Class VI or VII, and Class VIII or IX

If you return to active service after having been an inactive member for 10 or more championship seasons in a row, your retirement benefit is recalculated to ensure that you receive the largest benefit possible under the terms of the Pension Plan. The recalculation applies if your earlier service was in Class VI or VII and you return to service in Class VIII or IX.

Your benefit is calculated in two ways, and your benefit is the larger amount that results.

First Calculation

In the first calculation, your benefit equals the sum of:

- your fixed and assumed variable benefits in your current Class based on the years of credited service you earn after you return;

plus

- your fixed and assumed variable benefits in your former Class based on the total years of credited service you earned in all Classes (the 10-year maximum on years of service applies) reduced by the years of credited service you earn after you return.

Remember that when you earn additional credited service as a member of Class VIII or IX, the Pension Plan uses a maximum of 10 years of service to determine your benefit.



Second Calculation

In the second calculation, your fixed and assumed variable benefits in your former Class are figured based on your total credited service (service both before and after your break). If this results in a larger benefit than splitting your service between the two Classes and applying the 10-year service maximum, you will receive this amount.

An Example

Marc has earned 10 years of credited service in Class VII and four years in Class VIII. His average compensation at retirement was less than \$68,212. His monthly benefit under the first calculation is determined as follows, using the following service assumptions and assuming that payments start at age 52:

Service Assumptions

Service	10 years in Class VII + 4 years in Class VIII
Total	14 years of credited service

Type of Benefit	Class	Service	Amount
Fixed	VIII	4 years	\$550.85
	VII	6 years*	+ \$1,661.65
			\$2,212.50
Assumed variable	VIII	4 years	\$535.00
	VII	6 years*	+ \$617.00
			\$1,152.00
Total monthly Class VII and VIII retirement benefit			\$3,364.50

* While Marc’s combined service was 14 years, his benefit is calculated using a maximum of 10 years of credited service because some of his service was in Class VIII.

The amount of Marc’s benefit as calculated above is then compared with the benefit he would receive if his full 14 years of credited service is used to determine his benefit in Class VII only.

Type of Benefit	Service	Amount
Fixed	14 years	\$3,505.29
Assumed variable	14 years	+ \$1,029.00
Total monthly Class VII and VIII retirement benefit		\$4,534.29

The second calculation results in a larger benefit—\$4,534.29 compared with \$3,364.50—so Marc receives \$4,534.29 as his monthly benefit, without considering changes in the variable fund unit value.

MAXIMUM RETIREMENT BENEFITS

Federal law restricts the amount of the annual benefit you can receive from a qualified retirement plan. First, your benefit is calculated according to the appropriate tables, and then it is checked against federal limits and Pension Plan limits (if average compensation is less than \$68,212). Restrictions are based on your age when retirement benefits begin and your credited service.



Limits on the Benefits You Can Receive

Generally, federal restrictions limit the maximum yearly benefit you may receive. The highest benefit allowed is \$210,000 in 2015. However, if you are in Class VIII or IX and your average compensation for your three highest consecutive years in active service is less than \$68,212, the Pension Plan limits your retirement benefit to 75% of the federal limit (\$157,500 in 2015).

If you are a member of Class VIII or IX and you elect to begin receiving a benefit before age 62, the dollar limit that otherwise applies to your benefit will be actuarially reduced in accordance with federal regulations.

If you are a member of Class VI or VII and you elected to begin receiving a benefit before age 62 or after age 65, the maximum yearly benefit you are receiving is the greater of:

- the actuarial equivalent of 60% of the maximum benefit described above; or
- either of the following amounts, whichever applies to you:
 - \$75,000 if you begin receiving benefits on or after your 55th birthday; or
 - the actuarial equivalent of \$75,000 if you begin receiving benefits before your 55th birthday.

For the purposes of the Pension Plan, your “average compensation” is defined as the wages in box 1 of the W-2 issued by a Major League club for a calendar year in which you earn credited service, *plus* any pre-tax deferrals. In addition, the IRS limits the amount of annual compensation that can be considered in a plan year. For 2015, the annual compensation limit is \$265,000.

Adjustment for Age and Service

To receive the maximum benefit possible, you must:

- have completed at least 10 years of credited service (for Classes VIII and IX); and
- begin receiving benefits at your normal retirement date.

If you have completed less than 10 years of credited service or you start receiving benefits before your normal retirement date, the maximum benefit you can receive is adjusted to reflect your shorter years of service and/or the longer period of expected benefit payments based on the average life expectancy of someone your age on the date your benefits begin.

Increases to Federal Limits

The federal limits on maximum benefits change from time to time to reflect inflationary increases. If you are in Class IX and the maximum allowable benefit increases, your benefit amount will be increased to the extent that the Pension Plan provisions allow for a larger benefit. You are affected by changes in the maximum benefit payable only if the limits described here apply to you.

HOW BENEFITS ARE PAID

The amount of your retirement benefit will depend in part on your age when you elect to have your benefits start. The earlier you elect to receive retirement benefits, the smaller your benefit payments will be each month. This happens because it is projected that you will receive benefits for a longer period of time.



If you retire early, other benefits such as your widow's benefit and life insurance also are reduced. Plus, once you begin receiving retirement benefits, you are no longer eligible for disability benefits. The impact may be an overall reduction in the benefits payable on your behalf.

The benefit amount that results from adding together the fixed benefit from the table for your retirement Class and the value of your variable fund units is the estimated amount of your monthly benefit. Unless you choose another form of payment, all Pension Plan benefits will be paid in the form of a life annuity. In addition, your qualified spouse may be eligible for a widow's benefit. (See "Widow's Benefit" on page 120 for more information.)

Applying for Benefits

Benefit payments are not automatic. Benefits do not start until you apply for retirement unless you have reached the April 1 following the calendar year in which you reach age 70½ and you are no longer in active service. You should contact the Benefit Plan Office for information three months before you want your retirement benefits to begin.

You or your beneficiary must file a claim for benefits, and you may be asked to provide additional information such as proof of age for you and your spouse. (See "Filing Claims for Retirement Benefits" on page 127 for more information.)

Forms of Payment

Normal Form of Payment

The normal form of payment under the Pension Plan is a life annuity for you, with a widow's benefit payable to your qualified spouse, if any. A life annuity pays you monthly benefits for as long as you live.

If you are married and your qualified spouse lives longer than you do, your qualified spouse continues to receive a widow's benefit for life (subject to any applicable QDRO). (See "Widow's Benefit" on page 120 for more information.) There may also be benefits for your dependent children.

If you are single and do not leave any eligible dependents, payments will end when you die.

10-Year Certain and Life Annuity

You may elect a 10-year certain and life annuity. This type of annuity guarantees you a reduced monthly benefit payment for your life. If you die before 120 monthly payments (10 years × 12 monthly payments) have been made, a benefit continues to your beneficiary. Your beneficiary receives one-half the amount you had been receiving. Payments will continue to your beneficiary until 120 payments have been made on your behalf.

If you are married and your qualified spouse lives longer than you do, a widow's benefit continues for as long as your spouse lives. The amount of your qualified spouse's monthly widow's benefit is based on the amount of your reduced monthly benefit payment. (See "Widow's Benefit" on page 120 for more information.)

If you die before 120 monthly payments have been made and your beneficiary is your qualified spouse, your spouse receives the widow's benefit plus the monthly benefit payable under the 10-year certain and life annuity.



Naming a Beneficiary for the 10-Year Certain Benefit

You will be asked to designate a beneficiary if you elect the 10-year certain distribution option when you apply for retirement benefits. You may choose to designate someone other than your spouse as the beneficiary for that benefit; however, your spouse must sign the form consenting to the beneficiary designation and a notary public must witness your spouse's signature.

Changing Your Beneficiary

If you elect the 10-year-certain distribution option, you may change your designated beneficiary at any time before benefits begin by filing a new beneficiary designation form. Remember, if you are married and you want to select someone other than your spouse, your spouse must consent in writing and the signature must be witnessed by a notary public.

Joint and Survivor Annuity

If a former spouse is entitled to all or a portion of the widow's benefit under a qualified domestic relations order ("QDRO") and you have remarried, you may elect a joint and survivor annuity with your current spouse. This payment option provides a reduced benefit to you during your life so that your current spouse to whom you have been legally married throughout the continuous one-year period which ends on the earlier of your annuity starting date or your date of death, will continue to receive monthly benefit payments if you die before your current spouse does. You may choose a joint and survivor annuity benefit equal to either 50% or 100% of your monthly retirement benefit at the time of your death. If your current spouse is a qualified spouse, the survivor annuity will be paid in addition to the portion, if any, of the widow's benefit that is not assigned to your former spouse under a QDRO.

You may elect a joint and survivor annuity up to 90 days before you start receiving retirement benefits. If the joint and survivor annuity payment option is available to you, contact the Benefit Plan Office for information, including:

- the terms and conditions of the joint and survivor annuity;
- your right to elect to receive your benefit in the form of a joint and survivor annuity; and
- your right to revoke your election to receive your benefit in the form of a joint and survivor annuity before payments begin.

Widow's Benefit

If you are vested and you die before your spouse, your qualified spouse may be eligible for a widow's benefit from the Pension Plan (subject to any applicable QDRO). The widow's benefit begins on the first day of the month following your death.

(See "Your Widow" on page 98 for more information about eligibility.)

Widow's Benefit Amount

The amount of the benefit payable to your widow is calculated differently if you are a retired member at the time of your death or if you are an active, an inactive vested, or a disabled member. A widow's benefit will be increased by \$200 per month for each eligible dependent child that survives you and is financially dependent on your qualified spouse. To receive this benefit, your dependent child must meet the eligibility requirements. (See "Your Dependent Children" under "Who Is Eligible" on page 97 for more information about dependent eligibility. See *Terms* for a definition of eligible dependents under the Pension Plan.)

Widow

The term widow includes a widow or widower. A widow who is a qualified spouse may be eligible for a "widow's benefit" under the Pension Plan.



If You Die After Payments Have Begun

If you die after retirement benefit payments have started and you are in Class VI, VII, or VIII, your qualified spouse receives a benefit equal to:

- the fixed benefit payment you had been receiving based on your years of credited service, your retirement Class, and your age when retirement benefits began;

plus

- the assumed variable benefit shown in the assumed variable benefit table that applies to you based on your years of credited service, your retirement Class, and your age when retirement benefits began.

The assumed variable benefit your widow receives is the dollar amount shown in the assumed variable benefit table—it does not include investment results and it does not change.

If you die after retirement benefit payments have started and you are in Class IX, your qualified spouse receives a benefit equal to the total benefit you were receiving immediately before you died. That benefit amount will not change after your death.

If You Die Before Payments Have Begun

If you die on or after April 1, 2012, while you are an active, inactive vested, or a disabled member, your qualified spouse receives a benefit based on your credited service and your retirement Class at the time of your death.

The benefit is determined as if you had started receiving retirement benefits at your normal retirement age. Your qualified spouse receives a benefit equal to:

- the fixed benefit payment that would be payable to you at your normal retirement age based on your retirement Class and your years of credited service when you died;

plus

- the dollar amount shown in the assumed variable benefit table that would be payable to you at your normal retirement age based on your retirement Class and your years of credited service when you died.

The assumed variable benefit your spouse receives is the dollar amount shown in the assumed variable benefit table—it does not change.

If You Received an Optional Early Partial Distribution

If you received an optional early partial distribution that you have not repaid before the earlier of the date your retirement benefits start or the date you die, your qualified spouse's benefit is actuarially reduced. (See "Optional Early Partial Distribution" on page 122 for more information about these distributions.)

Payment of the Widow's Benefit

Payment of the widow's benefit begins on the first day of the month following your death. Monthly payments generally end with the check for the month in which your widow dies unless your dependent children are eligible for continued benefits as described below.

Dependent's Benefit

If you have a dependent child who is not financially dependent on your qualified spouse during the period that your qualified spouse is receiving the widow's benefit, the increase in the widow's benefit due for each dependent will be paid to the custodial parent or legal guardian of the child. However, the Pension Committee may require proof that the custodial parent or legal guardian of the child provides financial support for that child.



If you do not have a qualified spouse at your time of death or your qualified spouse predeceases any eligible dependent children, the amount of the widow’s benefit will be divided equally among the surviving eligible dependent children as long as they continue to meet the eligibility requirements. (See “Who Is Eligible” on page 123 for more information about dependent eligibility requirements.) If part of your widow’s benefit is payable to a former spouse under a QDRO, the balance of the widow’s benefit will be divided equally among your eligible dependent children.

Optional Early Partial Distribution

To help you through the transition period from active service to inactive status, you can request a one-time “optional early partial distribution.” An optional early partial distribution is paid in the form of a 50% joint and survivor annuity unless you and, if you are married, your spouse consent to a lump-sum distribution. If you are married when you receive the optional early partial distribution, your spouse must sign a written consent to the distribution, and a notary public must witness your spouse’s signature.

The optional early partial distribution is taxable as ordinary income in the year you receive it, and the amount may be subject to a 10% penalty tax if you are not yet age 59½.

When you receive an optional early partial distribution, it reduces your retirement benefit and your widow’s benefit on an actuarial basis. However, you can restore your full benefit by repaying the amount you received as an optional early partial distribution, plus interest, at any time before you begin receiving a retirement benefit. The interest rate is indexed to the federal mid-term rate; you can get information about the rate that would apply to your repayment by calling the Benefit Plan Office.

You must be a vested member of the Pension Plan to be eligible for an optional early partial distribution and must have:

- completed at least one full year of active service;
- become inactive April 1, 1984, or later; and
- been an inactive member for at least one full year.

You are eligible for only one optional early partial distribution from the Pension Plan.

Distribution Amounts

The amount of an optional early partial distribution depends on your retirement Class and years of credited service. The minimum amount is \$1,000; the maximum amount is shown below:

Retirement Class	Maximum Optional Early Partial Distribution Amount
Class VIII or Class IX	\$2,500 per full year of credited service, up to \$25,000*
Class VI or Class VII	\$1,000 per full year of credited service, up to \$10,000*

* Or if less, the actuarial equivalent of your age 50 fixed benefit accrued as of the preceding April 1.

Requesting an Optional Early Partial Distribution

To request an optional early partial distribution, you must complete an application and return it to the Benefit Plan Office. The Benefit Plan Office will withhold 20% of the payment to cover federal withholding tax requirements. The full amount of the distribution also may be subject to a 10% federal tax penalty for early distribution.

Your optional early partial distribution is paid to you approximately 30 days after you complete and return the application.



Rolling Over Your Optional Early Partial Distribution

When you receive an optional early partial distribution, it is considered an eligible rollover distribution under federal tax law. You can defer taxes on this amount if you roll over your optional early partial distribution to an individual retirement account (IRA), to a Roth IRA, or, if you are employed, to your employer's eligible retirement plan.

The most efficient way to handle a rollover is to make a direct rollover. You defer taxes and avoid the 20% withholding and any applicable penalty by telling the Benefit Plan Office to directly roll the optional early partial distribution into your employer's plan or an IRA.

Another option is for you to receive your payment and then roll it over yourself into another employer's eligible retirement plan or an IRA within 60 days. In this case, you defer current taxes, but the 20% withholding is still deducted from your payment. As a result, only 80% of your payment is available for the rollover, and the 20% that was withheld is taxable. To roll over 100% of your payment and defer current taxes, you need to use your own money to replace the 20% that was withheld. If you use this approach, the withheld amount may be refunded to you or applied against any tax obligation you may have when you file your tax return for the year.

WORKING AFTER RETIREMENT

If you retire, begin to receive a pension, and later return to active service, the Pension Plan will continue paying your retirement benefits. You will earn credited service as long as your active service continues and as long as that credited service entitles you to additional benefits. Your pension will be recalculated each April 1 to reflect the additional benefits you earned in the preceding plan year.

The Pension Plan has two other special rules that apply to retirees who have returned to active service.

- Any widow's benefit that is payable following your death will be equal to the sum of the fixed benefit and variable benefit that you were receiving just before you died, plus any additional benefits you had earned as described under "Forms of Payment" beginning on page 119.
- If you are eligible for a disability benefit because of a disability resulting directly from your active service and you have not reached your normal retirement date, you may elect to receive a disability pension instead of your recalculated pension described above. If you choose to receive a disability pension, you will be considered a disabled member.

DISABILITY BENEFITS

If you are unable to work because of an illness or injury, the financial impact on you and your family can be severe. If you are eligible, the Pension Plan's disability benefit provides financial protection you and your family will need if you become totally and permanently disabled.

Who Is Eligible

You are eligible for disability benefits if:

- you are an active member;
- you are an inactive member and you have earned at least four years of credited service and you have not yet started to receive your pension benefits; or
- you are a retired member in active service who has not yet reached your normal retirement date.



To qualify for disability benefits, you must establish by satisfactory evidence that you are totally and permanently disabled (as defined by the Plan). See “Filing Claims for a Disability Pension” on page 125 for more details.

Disability benefits are not paid for a disability that (i) was contracted, suffered, or incurred while a member was engaged in a criminal enterprise, (ii) resulted from an intentional self-inflicted injury, or (iii) resulted from a member’s current addiction to alcohol or narcotics.

(See “total and permanent disability” in *Terms* for more details.)

Disability Benefit Amounts

The monthly disability benefit the Pension Plan pays depends on your member status at the time your disability began and the number of eligible dependents you have.

Member Status	Monthly Benefit
<ul style="list-style-type: none">Active	\$5,000 plus \$600 for each eligible dependent
<ul style="list-style-type: none">Disabled within five years after active service ended	
<ul style="list-style-type: none">Disabled with a disability resulting directly from active service (the connection between the active service and the disability must be shown by clear and convincing evidence)	
<ul style="list-style-type: none">All other eligible members	One-twelfth the income you earned during the calendar year before you became disabled (monthly minimum of \$2,500; monthly maximum of \$5,000) plus \$300 for each eligible dependent

When Disability Benefits Begin

Disability benefit payments begin the first day of the month following the receipt by the Benefit Plan Office of your proper application for disability benefits. If you apply within six months of your disability date, benefits will be paid retroactive to the date on which your disability commenced. Benefits are paid monthly until the time your disability benefits end.

While you are receiving benefits, the Benefit Plan Office and/or the Pension Committee may require you to have a medical exam up to two times per year and/or to provide evidence of earnings. Failure to have a medical exam or to provide evidence of earnings requested by the Benefit Plan Office will result in termination of your disability payments.

When Disability Benefits End

Disability payments continue until you:

- no longer meet the Pension Plan’s definition of “total and permanent disability;”
- begin to receive early retirement benefits or reach your normal retirement date;
- fail to provide medical proof of disability, an annual statement, or evidence of earnings when requested by the Benefit Plan Office; or
- die.



Retirement benefits begin when you apply for early retirement or when you reach normal retirement age for your retirement Class. If your disability benefit payment amount is larger than your retirement benefit at normal retirement age, the Pension Plan pays a subsidy so your benefit is not reduced. You may choose any form of optional benefit that the Pension Plan offers when your retirement begins.

Filing Claims for a Disability Pension

Application Submission

If you believe you are totally and permanently disabled, contact the Benefit Plan Office for an application for a disability pension benefit. You will be required to complete the application and provide the following documentation to the Benefit Plan Office:

- attending physician form and all medical records from the physician treating your condition;
- last filed federal income tax return and supporting documentation; and
- Social Security benefits determination if available or proof of application for benefits.

If total and permanent disability cannot be determined based on the information you provide to the Benefit Plan Office, you may be required to submit to a physical examination, at the Pension Plan's expense, conducted by a board-certified physician who specializes in the field of medicine that treats the condition that caused your disability. Your completed application will be reviewed by the Benefit Plan Office. The Benefit Plan Office has up to 45 days to evaluate and respond to applications for disability pension benefits. The 45-day period begins on the date the claim with all documentation listed is first filed. This period may be extended twice, by 30 days for each extension, if the Benefit Plan Office:

- determines that an extension is necessary due to special circumstances; and
- notifies you within the initial period (and within the first 30-day extension period, if applicable) of the circumstances requiring the extension and the date by which the Benefit Plan Office expects to make a decision.

In addition, the notice of extension must include the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, the additional information needed to resolve those issues, and the date by which you need to provide it. You will be given at least 45 days from receipt of the notice within which to provide the specified information.

Benefit Determination

Benefits will be paid only if the Benefit Plan Office determines that you are entitled to them. If your application for disability benefits is approved, benefits will begin on the first of the month following the Benefit Plan Office's determination, including any retroactive payments, if applicable. If your application is denied, the Benefit Plan Office will provide you with written notification of the decision. This notification will also include:

- the specific reason for the denial;
- reference to the specific Pension Plan provisions on which the decision is based;
- if the application is denied due to insufficient information, a statement explaining the information necessary and reasons for requesting the information;
- a description of the Pension Plan's review procedures and the time limits applicable to such procedures;



- if any internal rules, guidelines, protocols or similar criteria were used as a basis for the adverse determination, either the specific rule, guideline, protocol or other similar criteria or a statement that a copy of such information will be made available (free of charge) upon request;
- for an adverse determination based on a medical judgment, an explanation of the scientific or clinical judgment used in the decision, or a statement that an explanation will be provided free of charge upon request;
- the identity of any medical or vocational expert whose advice was obtained on behalf of the Plan in connection with the adverse determination (without regard to whether the advice was relied upon to make the decision); and
- a statement of your right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

Right to Appeal a Disability Benefit Determination

If your application for disability benefits is denied, you (or your authorized representative) may file an appeal to the Pension Committee within 180 days of the decision. Upon receipt of the request for an appeal, the Pension Committee will review your application. The Pension Committee reviewing this appeal will not include any person who participated in the initial benefit denial or any person who works under a person who participated in the initial benefit denial. The Pension Committee will also not give any deference or consider the prior denial in this review.

If the denial was based in whole or in part on a medical judgment, the Pension Committee will consult a medical professional who was neither consulted in connection with the prior denial nor is a subordinate of the person who was previously consulted.

The Pension Committee will make a determination of your appeal within a reasonable period of time, but not later than the next scheduled quarterly Pension Committee meeting unless your appeal is received less than 30 days before the meeting. In that event, your appeal will be presented at the second meeting after the Benefit Plan Office receives your appeal. If special circumstances require more time for consideration, you will receive written notice. The Pension Committee will make a determination by the third Pension Committee meeting following the Pension Plan's receipt of the request for review.

If an extension is necessary for processing an appeal, the Pension Committee will provide you with a written notice of the extension explaining the circumstances requiring the extension and the date by which the Pension Committee expects to make a decision but not later than five days after the decision is made on appeal.

The decision of the Pension Committee will be communicated to you as soon as possible.

Notices Following Appeal of Claim for Disability Benefits

If your appeal for disability benefits is denied, you will receive written notification of the following:

- the specific reason for the denial;
- the specific reference to the Pension Plan provisions on which the denial is based;
- a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits;



- if any internal rules, guidelines, protocols or similar criteria were used as a basis for the adverse determination, either the specific rule, guideline, protocol, or other similar criteria or a statement that a copy of such information will be made available free of charge upon request;
- for an adverse determination based on a medical judgment, an explanation of the scientific or clinical judgment used in the decision, or a statement that an explanation will be provided free of charge upon request;
- if applicable, an explanation of the clinical basis for the determination or a statement that such explanation may be provided free of charge upon request;
- the identity of any medical or vocational expert whose advice was obtained on behalf of the Pension Plan in connection with the adverse determination (without regard to whether the advice was relied upon to make the decision); and
- a description of your right to bring a civil action under ERISA in federal court following an adverse determination on appeal.

FILING CLAIMS FOR RETIREMENT BENEFITS

For claims for other benefits under the Pension Plan, the Benefit Plan Office has up to 90 days to evaluate the claim and make a decision. The 90-day period begins on the date the claim is first filed. This period may be extended to 180 days under special circumstances. You will be notified within the initial period of the circumstances requiring the extension and the date by which the Benefit Plan Office expects to make a decision.

If your application for retirement benefits is denied, the Benefit Plan Office will provide you with written notification of the decision. This notification will also include:

- the specific reason for the denial;
- the reference to the specific Pension Plan provisions on which the decision is based;
- if the application is denied due to insufficient information, a statement explaining the information necessary, and reasons for requesting the information;
- a description of the Pension Plan's review procedures and the time limits applicable to such procedures;
- a statement of your right to bring a civil action under ERISA following an adverse benefit determination on review; and
- if any internal rules, guidelines, protocols or similar criteria were used as a basis for the adverse determination, either the specific rule, guideline, protocol or other similar criteria or a statement that a copy of such information will be made available (free of charge) upon request.

Claims Appeal Process for Retirement Benefits

You (or an authorized representative) will have 60 days after receiving notice of an adverse decision to file an appeal. To file an appeal, you should submit:

- a request for review, in writing, to the Pension Committee; and
- written comments, documents, records, and other information relating to your appeal to the Pension Committee.



The Pension Committee will make a determination of your appeal within a reasonable period of time, but not later than the next scheduled quarterly Pension Committee meeting unless your appeal is received less than 30 days before the meeting. In that event, your appeal will be presented at the second meeting after the Benefit Plan Office receives your appeal. If special circumstances require more time for consideration, you will receive written notice. The Pension Committee will make a determination by the third Pension Committee meeting following the Pension Plan's receipt of the request for review.

The Pension Committee's decision will be communicated as soon as possible but not later than five days after the decision is made on the appeal.

Notices Following Appeal of Claim for Retirement Benefits

Benefits will be paid only if the Pension Committee determines that you are entitled to them. If you believe that your benefit was improperly denied, the administrative appeal process described in this Claims section must be completed before you begin any legal action regarding your claim. The Pension Committee will provide you with written notification of the determination on appeal. In the case of an adverse benefit determination, such notice will indicate:

- the specific reason for the adverse determination on appeal;
- the reference to the specific Pension Plan provisions on which the determination is based;
- a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the benefits claim;
- a description of your right to bring a civil action under ERISA in federal court following an adverse determination on appeal; and
- if any internal rules, guidelines, protocols, or similar criteria were used as a basis for the adverse determination, either the specific rule, guideline, protocol, or other similar criteria, or a statement that a copy of such information will be made available free of charge upon request.

FUTURE OF THE PENSION PLAN

Major League Baseball and the Major League Baseball Players Association intend to continue the Pension Plan indefinitely, but reserve the right to amend, modify, interpret, suspend, or terminate the Pension Plan at any time for any reason.

If the Pension Plan ends and is not replaced by similar coverage, you will be told of any rights that may apply to you.

In the event of a complete Pension Plan termination, the assets held in the Pension Plan's trust fund will be used to fund the retirement benefits of each member, former member, and beneficiary in accordance with applicable regulations of the Pension Benefit Guaranty Corporation. (See "Pension Benefit Guaranty Corporation (PBGC)" in *Administration* for more information.)