



Retirement Option Election Form for Tier III and Tier IV

Maximum Retirement Allowance The maximum retirement allowance is the largest benefit you can receive. Payments are made throughout your lifetime and cease upon your death.

Options

Options allow you to provide benefits for your survivors. Upon retirement you may elect an option. To do so, you agree to accept a reduced retirement allowance during your lifetime, as shown below. The amount of the reduction depends on the option selected, your age and may also depend upon your beneficiary's age.

Option 1
100% Joint and Survivor Under this Option you will receive a smaller allowance than the Maximum Allowance and it will continue for as long as you live. After your death, your beneficiary, if he/she is still living, will continue to receive the same allowance for as long as he/she lives. You may designate only one beneficiary and you may not change that designation. The amount of your reduced retirement benefit will depend upon your age at retirement and your beneficiary's age.

Option 2
75%, 50%, 25% Joint and Survivor Under this Option you will receive a smaller allowance than the Maximum Allowance and it will continue for as long as you live. After your death, your beneficiary, if he/she is still living, will receive 75%, 50% or 25% of your allowance for as long as he/she lives. You may designate only one beneficiary and you may not change that designation. The amount of your reduced retirement benefit will depend upon your age at retirement and your beneficiary's age. (If you elect this option, you must also check the percentage you wish to be continued to your beneficiary.)

Option 3
Five-Year Certain and Option 3 provides you with a reduced lifetime benefit. If you die within five years of retirement, the reduced retirement benefit will continue to be paid to your surviving designated primary beneficiary for the unused balance of the five-year period. If the designated primary beneficiary predeceases you, the balance of the payments due for the remainder of the five-year period are continued to your surviving designated contingent beneficiary, if there is one. If none exists, the balance is paid in a lump sum to your estate. Should the designated primary beneficiary also die after having started to receive payments, the balance will be paid in a lump sum to your surviving designated contingent beneficiary. If none exists, the lump sum balance is paid to the estate of the primary beneficiary. You may change your beneficiary with this Option.

Option 4
Ten-Year Certain and Option 4 provides you with a reduced lifetime benefit. If you die within ten years of retirement, the reduced retirement benefit will continue to be paid to your surviving designated primary beneficiary for the unused balance of the ten-year period. If the designated primary beneficiary predeceases you, the balance of the payments due for the remainder of the ten-year period are continued to your surviving designated contingent beneficiary, if there is one. If none exists, the balance is paid in a lump sum to your estate. Should the designated primary beneficiary also die after having started to receive payments, the balance will be paid in a lump sum to your surviving designated contingent beneficiary. If none exists, the lump sum balance is paid to the estate of the primary beneficiary. Just like Option 3, you may change your beneficiary with this Option.

Option 5
100%, 50% Pop-up Joint and Under this Option you will receive a smaller allowance than the Maximum Allowance and it will continue for as long as you live. After your death, your beneficiary, if he/she is still living, will receive 100% or 50% of your allowance for as long as he/she lives. However, should your beneficiary predecease you, your retirement allowance will "Pop-Up" to the Maximum Allowance, for the remainder of your life. You may designate only one beneficiary and you may not change that designation. The amount of your reduced retirement benefit will depend upon your age at retirement and your beneficiary's age. (If you elect this option, you must also check the percentage you wish to be continued to your beneficiary.)