

| Retirement Options | Reduced Benefit | Eligible Primary Beneficiary | Primary Beneficiary Option Reelection (as listed on Retirement Application) | | Pop-Up to Maximum | | Option Reelection | |
|---|-------------------|--|--|--------------------|-----------------------------|--|--------------------------------------|--|
| | | | Amount (Due Upon Death of Retiree) | Eligible to Change | Primary predeceases retiree | Spouse sole-primary and divorce occurs | Unmarried at Retirement ³ | Remarriage after divorce of Spouse sole-primary - reelect same option only |
| Maximum Plan | No | Any person(s), estate, or organization | Not applicable (NA) * | Yes | NA | NA | Yes | No |
| Option 1 | Yes | Any person(s), estate, or organization | Balance of C&I * | Yes | No | No | Yes | No |
| Option 2 - 100% Joint & Survivor ¹ | Yes | Any living person(s) | Monthly Lifetime Benefit, 100% of retiree benefit * | No | No | Yes | Yes | Yes |
| Option 3 - 50% Joint & Survivor | Yes | Any living person(s) | Monthly Lifetime Benefit, 50% of retiree benefit * | No | No | Yes | Yes | Yes |
| Option 4 - Specified | Yes | Any living person(s) | Monthly Lifetime Benefit, amount specified at retirement * | No | No | Yes | Yes | Yes |
| Option 4 - Period Certain - 5 Years | Yes | Any person(s), estate, or organization | Lump sum equivalent of remaining payments, if applicable. * | Yes | No | No | Yes | No |
| Option 4 - Period Certain - 10 Years | Yes | Any person(s), estate, or organization | Lump sum equivalent of remaining payments, if applicable. * | Yes | No | No | Yes | No |
| Option 4 - Period Certain - 15 Years | Yes | Any person(s), estate, or organization | Lump sum equivalent of remaining payments, if applicable. * | Yes | No | No | Yes | No |
| Option - Period Certain - 20 Years | Yes | Any person(s), estate, or organization | Lump sum equivalent of remaining payments, if applicable. * | Yes | No | No | Yes | No |
| Option 4 - Accelerated Benefit (135% 1st 5 years) | Yes after 5 years | Any person(s), estate, or organization | NA * | Yes | No | No | Yes | No |
| Option- Max Amount to Beneficiary ² | Yes | Any living person(s) other than spouse | Monthly Lifetime Benefit, amount specified at retirement * | No | No | NA | Yes | NA |
| Option 5A - 100% Joint & Survivor Pop-up ¹ | Yes | Only Spouse or Dependent Child | Monthly Lifetime Benefit, 100% of retiree benefit * | No | Yes | Yes | Yes | Yes |
| Option 5B - 50% Joint & Survivor Pop-Up | Yes | Only Spouse or Dependent Child | Monthly Lifetime Benefit, 50% of retiree benefit * | No | Yes | Yes | Yes | Yes |

Secondary/Contingent beneficiaries may be changed at any time. Your secondary beneficiaries will not receive any benefits unless all primary beneficiaries predecease the retiree. Secondary beneficiaries are not eligible for a monthly lifetime benefit.

¹ Option 2 and 5A provide 100% Joint and Survivor benefits. Please note: To ensure compliance with IRS requirements for qualified plans, retirees might not be eligible to designate the full 100% retirement benefit under Options 2, 5A, or 4 if they elect a non-spouse beneficiary who is more than ten years younger than the member/retiree. If this is applicable, the retiree will be notified of the maximum permissible amount which can be allocated to the non-spouse beneficiary. The maximum permissible amount will be available under Option 4 Max Beneficiary Amount.

² Option 4 Max Beneficiary Amount provides the maximum permissible amount available for a non-spouse beneficiary who is more than ten years younger than the member/retiree.

³ If unmarried at the time of retirement, the retiree may change to an actuarially recalculated optional benefit naming a new spouse as primary beneficiary; however:

1. This election must be made in writing within six (6) months after the marriage if retired under the Maximum Plan.
2. If retired under an optional allowance, the retiree must revoke the original option and elect, in writing, option 2, 3, 4, 5A, or 5B with new spouse as primary beneficiary any time after the marriage.

* Note: If the Gross benefits paid to the retiree and beneficiary do not exceed the member's contributions and interest amount at the time of retirement, a refund of the remaining amount will be paid to the primary beneficiary unless the primary predeceases the retiree then the payment will go to the contingent beneficiary.

All retirement options are final when the first retirement allowance becomes due on the last business day of the effective retirement month or payroll month, except under very specific circumstances.