

Benefit Payment Options for Normal or Early Retirement

1. Straight Life Option

You receive full monthly pension payments for the rest of your life. After you die, your pension stops. No payments are made to your spouse or any other beneficiary. If you are married, the Fund Office will require written proof of your spouse's consent before you can elect this Option.

2. Joint and Full (100%) Survivor Option

You receive reduced monthly pension payments for the rest of your life. After you die, your spouse or beneficiary continues to receive the same monthly pension payment until he or she dies.

Under this benefit option, the monthly pension benefit you receive while you are living is reduced by an actuarial factor, based on your age and your spouse's or beneficiary's age when you retire. The younger your spouse or beneficiary, the lower your monthly pension payment will be during your lifetime. If the beneficiary you choose is very young, this option may not be available to you. If you are married, the Fund Office will require written proof of your spouse's consent before you can elect this option with a non-spouse beneficiary.

3. Joint and Three Quarters (75%) Survivor Option

You receive reduced monthly pension payments for the rest of your life. After you die, your spouse or beneficiary continues to receive a benefit equal to 75% of your monthly pension payment until he or she dies.

Like the Joint and Full (100%) Survivor Option, under this option the monthly pension payment you receive while you are living is reduced by an actuarial factor, based on your age and the age of your spouse or beneficiary when you retire. Once again, the younger your spouse or beneficiary, the lower your monthly pension payment will be during your lifetime. If the beneficiary you choose is very young, this option may not be available to you. If you are married, the Fund Office will require written proof of your spouse's consent before you can elect this option with a non-spouse beneficiary. However, the reduction is not as great as under the 100% survivor benefit since your spouse or beneficiary will only receive 75% your monthly benefit after you die.

4. Joint and One Half (50%) Survivor Option

You receive reduced monthly pension payments for the rest of your life. After you die, your spouse or beneficiary continues to receive a benefit equal to one-half (50%) of your monthly pension payment until he or she dies.

Like the Joint and Full (100%) and Three-Quarters (75%) Survivor Options, under this option the monthly pension payment you receive while you are living is reduced by an actuarial factor, based on your age and the age of your spouse or beneficiary when you retire. Once again, the younger your spouse or beneficiary, the lower your monthly pension payment will be during your lifetime. If the beneficiary you choose is very young, this option may not be available to you. If you are married, the Fund Office will require written proof of your spouse's consent before you can elect this option with a non-spouse beneficiary. However, the reduction is not as great as under the 100% or 75% survivor benefit since your spouse or beneficiary will only receive 50% your monthly benefit after you die.

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5. Lifetime Pension with 120 Payments Guaranteed Option

You receive reduced monthly pension payments for the rest of your life, regardless of how long you live after you retire. Your monthly pension benefit is reduced by an actuarial factor, based on your age when you retire.

If you die **before** 120 months (10 years) have passed since you retired, the beneficiaries you designate with the Fund Office, or their estates, will receive monthly pension payments for the remainder of the 120 months. If you die **after** 120 months have passed, no further payments are made to your beneficiaries.

If you are married, the Fund Office will require proof of your spouse's consent before you can elect this Option. You may change your beneficiaries with the Fund Office at any time, but if you are married, the Fund will require written proof that your spouse consents to the change.

Example:

If you die 4 years and 6 months (54 months) after you retired, your spouse or other beneficiary would continue to receive the same monthly pension payments for 5 years and 6 months (66 months).