

Explanation of Pension Payment Options for General Employees

Under the rules of the plan, a legal spouse may qualify for three forms of payment listed below. Only the spouse that you were married to at the time of your retirement is covered, if you remarry after you retire, your new spouse will not be eligible for a retirement benefit.

A. Base Pension Payment - Joint and Contingent Two-Thirds: This option provides a lifetime benefit for you and, after your death, a monthly payment of two-third of your benefit will continue to your spouse for their life.

B. Joint and Contingent Three - Fourths: This option reduces the Base Pension Payment during your lifetime. After your death, a monthly payment of three-fourths of your benefit will continue to your spouse for their life.

C. Joint and Contingent Full Benefit: This option reduces the Base Pension Payment payable during your lifetime. After your death, an unreduced monthly payment of your benefit will continue to your spouse for their life.

Under the rules of the Plan, if you choose the Life Only option, no further benefits will be paid upon your death.

D. Life Only: If you are not married at the time you retire, you will receive a benefit equal to the Base Pension Payment amount for your lifetime. This form of benefit is called the "Life Only" option. After your death, there is no further benefits paid.

Under the three payment methods explained below, your beneficiary can be someone other than your legal spouse – whomever you choose.

E. Ten Year Certain and Life: This form of payment provides a reduced monthly benefit your lifetime, with 120 monthly payments guaranteed. This means that if you die before receiving 120 monthly payments, the remaining payments will be made to your named beneficiary. You will receive benefits for life, regardless of the number of payments made to you; but if you have received more than 120 monthly payments at your time of death, nothing will be payable to your beneficiary.

F. Fifteen Year Certain and Life: This option is like the Ten Year Certain option, except that 180 payments are guaranteed. If you die before receiving 180 monthly payments, the remaining monthly payments will be made to your beneficiary.

G. Twenty Year Certain and Life: This option is like the Ten Year Certain option, except that 240 payments are guaranteed. If you die before receiving the 240 monthly payments, the remaining monthly payments will be made to your beneficiary.

At the time you retire, you will choose an option certify that you understand the option you have selected. This is an irrevocable decision, so make sure you and your family fully understand all of your options.