

RETIREMENT OPTIONS

The MEBA Pension Trust offers several different payment methods for your pension benefit. Certain requirements apply to each method of payment. The methods of payments are as follows:

- **Normal Method (Qualified Joint and Survivor Annuity)**

If you are married on your Effective Date of Pension, the “normal” method of payment for your Pension Benefit is called a “Qualified Joint and Survivor Annuity” (QJSA). Under the QJSA, you receive an actuarially reduced monthly benefit for your lifetime. The amount of actuarial reduction depends on you and your spouse’s ages at your Effective Date of Pension. Upon your death, if your spouse survives you, he or she would be entitled to receive 50% of the benefit that you were receiving before your death. You may waive the QJSA within the 90-day period before your Effective Date of Pension. If you waive the QJSA, your spouse must consent to your waiver in writing, witnessed by a Notary. The Plan will automatically pay your pension benefit in the form of a QJSA unless you specifically select another form of payment.

If you are single on your Effective Date of Pension, the “normal” method of payment for your Pension benefit is a Straight Life Annuity, a benefit payable for your lifetime only.

- **Straight Life Annuity**

This method provides benefits throughout your lifetime only. No Pension benefits are payable to anyone after your death.

- **50% Pop-Up Annuity**

Your election of this Option must be on file with the Plan for at least two years* before your Effective Date of Pension. Under this Option, you receive a monthly Pension that has been actuarially reduced. If you die before your spouse, your spouse will receive 50% of the monthly benefit that you were receiving before your death. If your spouse predeceases you, your actuarially reduced benefit “pops-up” to the amount you would have received had you retired with a Straight Life Annuity (no actuarial reduction).

- **75% Regular Annuity**

Your election of this Option must be on file with the Plan for at least two years* before your Effective Date of Pension. Under this Option, you receive a monthly Pension that has been actuarially reduced. Under this Option, you receive an actuarially reduced benefit for your lifetime. If you die before your spouse, your spouse will receive 75% of the monthly benefit that you were receiving before your death. If your spouse predeceases you, there is no change in the amount of your benefit.

- **100% Regular Annuity**

Your election of this Option must be on file with the Plan for at least two years* before your Effective Date of Pension. Under this Option, you receive an actuarially reduced benefit for your lifetime. On your

death, your spouse would continue to receive the same monthly benefit amount you were receiving. If your spouse predeceases you, there is no change in the amount of your benefit.

▪ **100% Pop-Up Annuity**

Your election of this Option must be on file with the Plan for at least two years* before your Effective Date of Pension. Under this Option, you receive a monthly benefit that has been actuarially reduced. On your death, your spouse would continue to receive the same monthly benefit amount you were receiving. If your spouse predeceases you, your actuarially reduced benefit “pops-up” to the amount you would have received had you retired with a Straight Life Annuity (no actuarial reduction).

▪ **Lump Sum Distribution**

Your election of this Option must be on file with the Plan for at least two years* before your Effective Date of Pension. A Lump Sum Distribution is the actuarial equivalent of your Regular Pension, assuming no Cost of Living Adjustment. In general, you may be entitled to receive a Lump Sum Distribution if you are age 50 and have earned at least 20 years of Pension Credit. You may also be entitled to a Lump Sum Distribution with less than 20 years of Pension Credit provided you have reached Normal Retirement Age (your 65th birthday or the fifth anniversary of Plan participation whichever is later).

▪ **Combined Benefit Option**

Your election of this Option must be on file with the Plan for at least two years* before your Effective Date of Pension. A Combined Benefit Option (50% Lump Sum and 50% Monthly Annuity) is the actuarial equivalent of your Regular Pension, assuming no Cost of Living Adjustment. In general, you may be entitled to receive a Lump Sum Distribution if you are age 50 and have earned at least 20 years of Pension Credit. You may also be entitled to a Lump Sum Distribution with less than 20 years of Pension Credit provided you have reached Normal Retirement Age (your 65th birthday or the fifth anniversary of Plan participation whichever is later). If you select this option, you must select one of the monthly options offered.

NOTES:

- For any Optional method of payment that requires a two-year advance filing, you may instead submit evidence of good health to the Administrator at any time before your Effective Date of Pension.
- If you are entitled to a Staff Pension, in order to receive a Lump Sum or a Combined Benefit Option Distribution, you must be at least 55 years of age and have earned at least 20 years of Pension Credit. You may also be entitled to a Lump Sum or a Combined Benefit Option Distribution with less than 20 years of Pension Credit provided you have reached Normal Retirement Age (your 65th birthday).