

A pivotal moment has arrived: Your retirement. Inevitably the question arises: What shall I do? The choices that you make may not only affect you but also any beneficiary or beneficiaries you designate to receive a benefit from the Fund. We have provided the tools to guide you in this new phase in your life. You can build on that foundation by taking the time to be a well-informed retiree.

## Monthly Annuity Options

*You may choose one of the annuity options listed below. Each option is payable for your lifetime.*

### Straight Life Annuity

- Offers the maximum monthly annuity payment.
- No death benefit payable.
- If you are married, spousal consent is required.

### Modified Cash Refund

- Offers an initial decreasing death benefit.
- Upon your death, your beneficiary receives a single sum payment minus the total annuity payments you received.
- If your total annuity payments exceed the initial decreasing death benefit, your designated beneficiary will not receive a single sum payment from the Fund.
- If you are married, spousal consent is required.

### Full Cash Refund

- Offers an initial decreasing death benefit based on your total account value.
- Upon your death, your beneficiary receives a single sum payment minus the total annuity payments you received.
- If your total annuity payments exceed the initial decreasing death benefit, your designated beneficiary will not receive a single sum payment from the Fund.
- If you are married, spousal consent is required.

### Fixed Death Benefit

- You provide the Fund with an amount you want to be set aside for your designated beneficiary.
- The amount you choose cannot be more than your total account balance.
- The death benefit remains fixed.
- If you are married, spousal consent is required.

### Joint & Survivor Annuity

- You designate a survivor annuitant to receive 100%, 75% or 50% of your gross monthly annuity for life.
- You can assign an additional beneficiary to receive the remainder of your decreasing death benefit, if any, after the death of the annuitant and the survivor annuitant.
- If you are married and designate someone other than your spouse as the survivor annuitant, spousal consent is required.

### Period Certain and Life

- You elect a specified period – 5, 10 or 15 years to assign a monthly annuity benefit to your designated beneficiary.
- If you die within the period you elected, your annuity payments will be assigned to your designated beneficiary for the remaining period. When that period ends, the payments to your beneficiary will cease.
- If you outlive the period you elected, your annuity payments will continue for the remainder of your lifetime.
- If you are married, spousal consent is required.

## WITHHOLDING

This information is not intended to be a tax advisory. It does not address any state or local tax consequences, which may apply. We recommend that you consult your local Internal Revenue Office if you have any specific questions that may affect your personal situation before making any decisions about your monthly benefit.

Under the Internal Revenue Code, generally any taxable distribution from a qualified plan, such as the Fund, is subject to Federal Income Tax unless the recipient elects not to have withholding apply. Before their monthly annuity begins, annuitants are given the choice of electing no federal withholding or elect to withhold taxes at a specified rate or flat amount.

If you elect no withholding, you may be responsible for payment of estimated tax. You may incur penalties under the estimated tax rules if your withholding and estimated tax payments are not sufficient. If you fail to make an election concerning federal withholding, we are required by an internal revenue regulation to withhold taxes from your annuity payments based on single with zero allowances.