

2018 Retirement Options Quick Reference Sheet

Options through 12/31/2017	Options effective 01/01/2018 – New Names and Descriptions
<b>Unmodified Allowance</b>	<b>Unmodified Allowance –</b> Provides the highest monthly allowance paid for life. There is no continuing monthly benefit to a beneficiary and no return of unused member contributions upon your death.
<b>Option 1</b>	<b>Return of Remaining Contributions Option 1 –</b> Upon your death, provides a lump-sum payout of any remaining member contributions in your account to one or more named beneficiaries. This option does not provide your beneficiary an ongoing monthly benefit.
<b>Option 2</b>	<b>100 Percent Beneficiary Option 2 with Benefit Allowance Increase –</b> Provides 100 percent of the option portion of your ongoing monthly benefit to your named beneficiary upon your death. If your beneficiary dies before you, or you have another qualifying event, such as a change in marital status, your benefit will increase to the Unmodified Allowance.
<b>Option 4: Option 2W and 1 Combined</b>	<b>100 Percent Beneficiary Option 2 –</b> Provides 100 percent of the option portion of your ongoing monthly benefit to your named beneficiary upon your death. Upon both your deaths, a <b>lump-sum payout</b> of any remaining member contributions in your account will be paid to one or more named secondary beneficiaries.
<b>Option 3</b>	<b>50 Percent Beneficiary Option 3 with Benefit Allowance Increase –</b> Provides 50 percent of the option portion of your ongoing monthly benefit to your named beneficiary upon your death. If your beneficiary dies before you, or you have another qualifying event, such as a change in marital status, your benefit will increase to the Unmodified Allowance.
<b>Option 4: Option 3W and 1 Combined</b>	<b>50 Percent Beneficiary Option 3 –</b> Provides 50 percent of the option portion of your ongoing monthly benefit to your named beneficiary upon your death. Upon both your deaths, a <b>lump-sum payout</b> of any remaining member contributions in your account will be paid to one or more named secondary beneficiaries.
<b>Option 4:</b> <ul style="list-style-type: none"> <li>• <b>Specific Dollar Amount to Beneficiary</b></li> <li>• <b>Specific Percentage to Beneficiary</b></li> <li>• <b>Multiple Lifetime Beneficiaries</b></li> </ul>	<b>Flexible Beneficiary Option 4 –</b> Provides an ongoing monthly benefit of a specific percentage or specific dollar amount of your Unmodified Allowance to <b>one or more</b> named beneficiaries upon your death.
<b>Court-Ordered Community Property Option 4/Unmodified Allowance</b>	<b>Court-Ordered Community Property Option 4/Unmodified Allowance –</b> Provides an ongoing monthly benefit to the nonmember spouse equal to his or her community property interest. The remaining member share provides the highest monthly allowance and there is no return of unused member contributions upon your death.
<b>Court-Ordered Community Property Option 4/1</b>	<b>Court-Ordered Community Property Option 4/Return of Remaining Contributions Option 1 –</b> Provides an ongoing monthly benefit for the nonmember spouse equal to his or her community property interest. The remaining member share provides a <b>lump-sum payout</b> of any remaining member contributions to one or more named beneficiaries.
<b>Court-Ordered Community Property Option 4/2W or 4/3W</b>	<b>Court-Ordered Community Property Option 4/Specific Percentage or Specific Dollar Amount –</b> Provides an ongoing monthly benefit to the nonmember spouse equal to his or her community property interest. The remaining member share provides an ongoing monthly benefit of a specific percentage or specific dollar amount of the Unmodified Allowance to one or more named beneficiaries upon the member's death.