

AMENDMENT NO. 21-1

TO THE

RULES AND REGULATIONS

OF THE MEBA PENSION TRUST

MONEY PURCHASE BENEFIT PLAN

At their April 21, 2021 meeting, the Trustees of the MEBA Pension Trust – Money Purchase Benefit Plan (the “Plan”) approved changes to the Plan’s Rules and Regulations effective as described below to increase the required beginning date under the Plan to age 72 pursuant to section 114 of the Setting Every Community Up for Retirement Enhancement Act of 2019 (“SECURE Act”), and to introduce a new qualified birth or adoption distribution option as provided under section 113 of the SECURE Act.

1. Effective January 1, 2021, new Section 6.09 shall be added to the Plan to read as follows:

6.09 QUALIFIED BIRTH OR ADOPTION DISTRIBUTION

Effective January 1, 2021 and as permitted under Code Section 72(t)(2)(H) and regulations thereunder, a Participant may take one or more withdrawals of a portion of his or her vested Account during a one-year period commencing with the birth or legal adoption of an eligible child in accordance with procedures established by the Plan Administrator. Such aggregated withdrawals may not exceed a total of \$5,000 (or, if less, the total vested Account balance) from the Plan combined with all other eligible retirement plans in which the Participant is a participant and must occur within the one-year period beginning on the date the Participant’s child is born or on which the legal adoption is finalized. An eligible adopted child must (i) not be a child of the Participant’s spouse, and (ii) either be under age 18 or be physically or mentally incapable of taking care of himself or herself, as defined in Code Section 72(m)(7).

2. Effective January 1, 2021, Section 6.05(d)(2)(A) shall be amended by replacing the words “age 70 ½” with the phrase “age 70 ½ (age 72, for distributions required to be made after December 31, 2019 if the Employee attains age 70 ½ after such date).”
3. Effective January 1, 2021, Section 6.05(g)(5) is amended to read as follows (*new language shown in bold italics*):

(5) Required Beginning Date. “Required Beginning Date” means (1) for *an* Employee who is not a 5% owner (as defined in Code Section 416(i)(1)) the April 1 following the later of the calendar year in which the Employee attains age 70 ½ (*or age 72 for distributions required to be made after December 31, 2019 with respect to an Employee who attains age 70 ½ after such date*) or the calendar year in which the Employee terminates employment and (2) for *an* Employee who is a 5% owner (as defined in Code Section 416(i)(1)) the April 1 following the calendar year in which the Employee attains age 70 ½ (*or age 72 for distributions required to be made after December 31, 2019 with respect to a Participant who attains age 70 ½ after such date*).

4. In all respects not amended, the Plan is hereby ratified and affirmed.

Language Approved: April 21, 2021

Handwritten signature of Adam Vokac in black ink, consisting of a stylized 'A' and 'V' followed by a horizontal line.

Adam Vokac, Chairman

Handwritten signature of Edward Hanley in black ink, written in a cursive style.

Edward Hanley, Secretary