

MEBA PENSION TRUST –
MONEY PURCHASE BENEFIT PLAN

Benefits Originally Effective: June 16, 1978

Amended and Restated: January 1, 2015

(Amended and Consolidated through Amendment No. 21-1)

04/21/21

TABLE OF CONTENTS

	Page
ARTICLE I DEFINITIONS.....	2
1.01 ACCOUNT	2
1.02 ASSOCIATION.....	2
1.03 BENEFICIARY	2
1.04 BENEFIT START DATE.....	2
1.05 BREAK IN SERVICE	2
1.06 CODE.....	3
1.07 COVERED EMPLOYMENT.....	3
1.08 DAYS OF SERVICE.....	3
1.09 EMPLOYEE	4
1.10 EMPLOYER.....	4
1.11 ERISA.....	4
1.12 LICENSED OFFICER.....	4
1.13 MEBA PENSION TRUST	4
1.14 MEBA PENSION TRUST – MONEY PURCHASE BENEFIT	4
1.15 NORMAL RETIREMENT AGE.....	4
1.16 PARTICIPANT.....	5
1.17 PLAN	5
1.18 PLAN ADMINISTRATOR.....	5
1.19 PLAN OFFICE	5
1.20 PLAN YEAR	5
1.21 QUALIFIED JOINT AND SURVIVOR ANNUITY.....	5
1.22 RETIRE (RETIRED, RETIREMENT).....	5
1.23 SECTION 415 COMPENSATION DEFINED	6
1.24 INDIVIDUAL CONTRIBUTION ACCOUNT	6
1.25 REVENUE ACCOUNT	6
1.26 TRUST.....	6
1.27 TRUST AGREEMENT	6
1.28 TRUSTEES.....	6
1.29 UNION.....	6

1.30	USERRA.....	6
1.31	VALUATION DATE	7
1.32	YEAR OF VESTING CREDIT	7
ARTICLE II	PARTICIPATION	8
2.01	PARTICIPATION	8
2.02	OBLIGATION OF PARTICIPANT.....	8
2.03	TERMINATION OF PARTICIPATION	8
ARTICLE III	CONTRIBUTIONS	9
3.01	EMPLOYER CONTRIBUTIONS.....	9
3.02	TERMINATED EMPLOYERS.....	9
3.03	ANNUAL LIMIT ON CONTRIBUTIONS.....	9
3.04	REEMPLOYMENT OF RETURNING VETERANS.....	9
ARTICLE IV	VESTING AND FORFEITURES	11
4.01	VESTING	11
4.02	FORFEITURES	11
4.03	NO VESTING.....	11
ARTICLE V	ALLOCATIONS AND INVESTMENTS	12
5.01	ALLOCATIONS AND INVESTMENTS	12
5.02	VALUATION OF ACCOUNTS	12
5.03	FIDUCIARY RESPONSIBILITY	12
5.04	ADMINISTRATIVE EXPENSE DEDUCTION	12
ARTICLE VI	DISTRIBUTIONS	14
6.01	DISTRIBUTION OF ACCOUNT UPON RETIREMENT	14
6.02	ELECTION OF A DIFFERENT FORM OF PAYMENT.....	14
6.03	APPLICATION FOR DISTRIBUTION.....	15
6.04	INCOMPETENCE.....	15
6.05	MINIMUM DISTRIBUTION RULES.....	15
6.06	DIRECT ROLLOVERS.....	19
6.07	RETURN TO COVERED EMPLOYMENT FOLLOWING RETIREMENT	20
6.08	UNDELIVERABLE BENEFITS.....	20
ARTICLE VII	BENEFITS PAYABLE TO BENEFICIARIES.....	21

7.01	DISTRIBUTION UPON DEATH OF PARTICIPANT	21
7.02	DESIGNATION OF BENEFICIARY	21
7.03	CASH OUT PROVISION	22
ARTICLE VIII APPEAL PROCEDURE.....		23
8.01	BENEFIT PAYMENTS GENERALLY.....	23
8.02	STANDARD OF PROOF.....	23
8.03	APPEAL PROCEDURE.....	23
8.04	OVERPAYMENTS	24
8.05	LEGAL ACTIONS	24
ARTICLE IX INTERPRETATION, AMENDMENT, TERMINATION AND OTHER MISCELLANEOUS PROVISIONS.....		25
9.01	AMENDMENT.....	25
9.02	TERMINATION.....	25
9.03	PLAN INTERPRETATION AND BENEFIT DETERMINATION	25
9.04	NON ASSIGNMENT OF BENEFITS	25
9.05	GENDER AND NUMBER; CAPTIONS OR HEADINGS	26
ARTICLE X ADOPTION OF REGULATIONS		27

PREAMBLE

The MEBA Money Purchase Benefit Plan (the “Plan”) was originally established effective as of June 16, 1978 as part of the MEBA Pension Trust for Employers who agreed to make contributions to provide Money Purchase Benefits pursuant to collective bargaining agreements with the National Marine Engineers’ Beneficial Association, AFL CIO (“NMEBA”). The terms and conditions of the Plan were originally contained in the Rules and Regulations of the MEBA Pension Trust (the “Regulations”), and were amended from time to time to comply with various changes in the applicable law.

Effective as of January 1, 2000, the Money Purchase Benefit Plan was treated as a separate Plan within the Regulations, as requested by the Internal Revenue Service.

Effective as of October 24, 2012, except as otherwise specifically provided herein, the Plan was amended and restated in its entirety to: (i) set forth the terms and conditions of the Plan in a written document separate from the Regulations; and (ii) reflect the terms of the proposed Plan for which an IRS determination letter dated August 23, 2012 was issued (superseded by a letter issued and dated November 26, 2012), indicating compliance with the Economic Growth and Tax Relief Reconciliation Act of 2001, the Pension Funding Equity Act of 2004, the Pension Protection Act of 2006, and the Heroes Earnings Assistance and Relief Tax Act of 2008, and the Worker, Retiree and Employer Recovery Act of 2008.

Effective as of January 1, 2015, the Plan is hereby amended and restated to incorporate two Plan amendments since the last amendment and restatement and to make other technical and clerical changes.

Except as otherwise specifically provided herein, the rights, benefits and obligations of Employees who do not have an hour of Covered Employment under the Plan on or after January 1, 2015, shall be determined under the terms and conditions of the Regulations as in effect prior to this restatement.

ARTICLE I
DEFINITIONS

1.01 ACCOUNT

The term "Account" shall mean a Participant's Individual Contribution Account that is credited with employer contributions to the Trust and with earnings.

1.02 ASSOCIATION

The term "Association" shall mean the National Marine Engineers' Beneficial Association, AFL-CIO.

1.03 BENEFICIARY

The term "Beneficiary" shall mean a person or entity designated by an Employee pursuant to Section 7.02, or by the terms of this Plan, who is or may become entitled to a benefit hereunder following the Employee's death. For purposes of this definition, an "entity" means a trust, estate, or tax exempt entity that, in each case, has a federal tax identification number.

1.04 BENEFIT START DATE

The term "Benefit Start Date" shall mean the date on which payment of benefits commence. Subject to Section 6.05, the Benefit Start Date generally shall not occur until the first day following the latest of the following:

- (a) the application for benefits is received at the Plan Office;
- (b) the Employee terminates Covered Employment; and
- (c) the Employee's last vacation period terminates.

Notwithstanding (b) and (c) above, an Employee who has attained age 62 and is vested in accordance with Section 4.01 may elect to receive payment of his entire benefit prior to termination of Covered Employment by providing an application for benefits to the Plan Office, with spousal approval if applicable. Amounts credited to the Employee's Account after the date of distribution will be distributed upon a subsequent application for payment, subject to Section 6.05. A Participant may apply for only one in-service distribution each calendar year.

1.05 BREAK IN SERVICE

The term "Break in Service" shall mean a calendar year in which an Employee has less than 63 Days of Service. An Employee shall be allowed a grace period, which shall not be counted toward a Break in Service if his absence from Covered Employment is due to:

- (1) Disability from work as an Employee. This grace period may consist of up to six calendar quarters for which the Employee failed to earn Days of Service because of such absence. The Trustees shall be the sole and final judges of disability and entitlement to this grace period. To receive the benefit of this provision for more than two calendar quarters, the Employee must apply in writing to the Trustees. To receive credit for a particular quarter as a grace period, the application, if required, must be filed within one year after that quarter, unless the Trustees, in their sole discretion, determine that extenuating circumstances prevented the Employee from applying timely.
- (2) Any period during which an Employee is hospitalized in a recognized hospital.

- (3) Any period during which an Employee is employed aboard a vessel operated by the Military Sea Transportation Services or any other governmental agency that recognizes or has a bargaining relationship with the Association or any of its subordinate bodies.
- (4) Any period during which an Employee is absent from work due to military leave while the Employee's reemployment rights are protected by law, or such additional or other periods granted by the Employer as military leave, provided the Employee returns to employment within ninety (90) days after discharge from such service or such longer period of time as his reemployment rights are protected by law.
- (5) Any period during which an Employee is absent from work by reason of the pregnancy of the Employee or the Employee's spouse, the birth of an Employee's child or the placement of a child with the Employee in connection with the adoption of such child by such individual, or the care of such Employee's child for a period beginning immediately following such birth or placement.

1.06 CODE

The term "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, including valid rules and regulations issued thereunder.

1.07 COVERED EMPLOYMENT

The term "Covered Employment" shall mean:

- (a) employment for which the Employer is obligated to contribute to the Trust on behalf of an Employee;
- (b) converted overtime as provided for by the collective bargaining agreements; and
- (c) days of attendance at the MEBA Engineering School on and after October 1, 2008, provided the Officer is not receiving a Vacation Benefit from the MEBA Vacation Plan or receiving wages from an Employer.
- (d) Covered Employment includes employment prior to July 1, 1999, under the terms of collective bargaining agreements between the City of New York and District No. 1, Marine Engineers Beneficial Association covering the employment of licensed officers by the City of New York in ferryboat and Department of Corrections positions.
- (e) "overlap days," which are days an Officer who first reports to work aboard a vessel and the Officer being relieved are both required to work, and for which both are paid a shipboard wage, regardless of whether the Employer pays contributions on behalf of such Officers for such days.

1.08 DAYS OF SERVICE

The term "Days of Service" shall mean:

- (a) days of actual work in Covered Employment for which an Employee is directly or indirectly paid, or entitled to payment, by an Employer for the performance of duties;
- (b) days for which an Employee is paid or entitled to payment by the Employer on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated), due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty, or leave of absence, not to exceed 63 days for any continuous period during which no duties are performed;

- (c) days for which back pay, irrespective of mitigation of damages, has been awarded or agreed to by an Employer; and
- (d) days of contiguous non covered service as defined in Department of Labor Regulations at 29 CFR Section 2530.210.

1.09 EMPLOYEE

The term “Employee” shall mean:

- (a) Licensed Officers employed by Employers;
- (b) Port engineers, port electricians and hull inspectors for whom Employers are obligated to make contributions to the Trust pursuant to collective bargaining agreements with the Union;
- (c) other employees for whom Employers are obligated to make contributions to the Trust pursuant to collective bargaining agreements with the Union; and
- (d) certain employees, officials and representatives of (i) the Union and any of its affiliates; (ii) the Association, and (iii) the MEBA Training Plan, who are not covered by a collective bargaining agreement and for whom contributions are made to the Trust as determined by the Trustees subject to the Trust Agreement, and to the extent permitted by law, the applicable provisions set forth in the collective bargaining agreements between the Union or any of its affiliates and the Employers.

1.10 EMPLOYER

The term “Employer” shall mean: (i) Employers of Licensed Officers for whom the Union is the collective bargaining representative and which are and may hereafter become signatories to the Trust Agreement and any other Employers who are obligated by a collective bargaining agreement with the Union to contribute to the Trust on behalf of Employees; (ii) the Union and any of its affiliates; and (iii) the MEBA Training Plan.

1.11 ERISA

The term “ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, including valid rules and regulations issued thereunder.

1.12 LICENSED OFFICER

The term “Licensed Officer” shall mean any officer participating in the Plan by virtue of employment for which an Employer is obligated to make contributions to the Trust.

1.13 MEBA PENSION TRUST

The term “MEBA Pension Trust” shall mean the Agreement and Declaration of Trust Establishing the MEBA Pension Plan, as amended from time to time, and which includes provisions relating to this Plan.

1.14 MEBA PENSION TRUST – MONEY PURCHASE BENEFIT

The term “MEBA Pension Trust – Money Purchase Benefit” shall mean that portion of the MEBA Pension Trust, as amended from time to time, that relates to the benefit provided by this Plan.

1.15 NORMAL RETIREMENT AGE

The term “Normal Retirement Age” shall mean the later of the Participant’s 65th birthday or the fifth anniversary of the Participant’s first day of participation in the Plan.

1.16 PARTICIPANT

The term “Participant” shall mean an Employee who has commenced participation in the Plan in accordance with the requirements set forth in ARTICLE II, including an individual who is no longer an Employee but who continues to have an Account in the Plan.

1.17 PLAN

The term “Plan” shall mean the MEBA Pension Trust - Money Purchase Benefit Plan as set forth in this document, as amended by the Trustees from time to time.

1.18 PLAN ADMINISTRATOR

The term “Plan Administrator,” as defined in ERISA Section 3(16)(A), means the Trustees. The Trustees may delegate responsibility for Plan ministerial administrative duties to an individual or individuals, firm, company, committee or other entity as an administrative agent pursuant to the Trust.

1.19 PLAN OFFICE

The term “Plan Office” shall mean the offices of the MEBA Benefit Plans, currently 1007 Eastern Avenue, Baltimore, Maryland 21202, or any successive address.

1.20 PLAN YEAR

The term “Plan Year” shall mean January 1 to December 31.

1.21 QUALIFIED JOINT AND SURVIVOR ANNUITY

The term “Qualified Joint and Survivor Annuity” shall mean an annuity for the life of the Participant with a survivor annuity for the life of the surviving spouse which is 50% of the amount of the annuity that is payable during the joint lives of the Participant and the spouse.

1.22 RETIRE (RETIRED, RETIREMENT)

The term “Retire”, “Retired”, or “Retirement” shall mean a cessation of work that meets all of these requirements:

- (a) To Retire (or be Retired or in Retirement), an Employee must:
 - (1) withdraw completely from:
 - (A) Covered Employment;
 - (B) work aboard any vessel; and
 - (C) in the case of a port engineer, port electrician or hull inspector, any service in the maritime industry that involves a Licensed Officer’s knowledge or expertise, including but not limited to, knowledge or expertise in construction, repair, operational or maintenance activities.
 - (2) complete the taking of his earned vacation; and
 - (3) furnish the Plan Office with satisfactory documentary proof that he has withdrawn from membership in the Union.

1.23 SECTION 415 COMPENSATION

The term “Section 415 Compensation” shall mean an Employee’s wages as defined in Code Section 3401(a) and all other payments of compensation to an Employee by the Employer (in the course of the Employer’s trade or business) for which the Employer is required to furnish the Employee a written statement under Code Sections 6041(d), 6051(a)(3) and 6052. Section 415 Compensation shall be determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code Section 3401(a)(2)).

Notwithstanding anything in the Plan to the contrary, Section 415 Compensation includes amounts paid after an Employee’s termination of Covered Employment that would have been included in Section 415 Compensation had they been paid prior to the Employee’s termination from Covered Employment absent a termination of Covered Employment, provided that such amounts are paid by the later of 2-1/2 months after the Employee’s termination from Covered Employment or the end of the limitation year that includes the date of the Employee’s termination from Covered Employment and is intended to and shall be interpreted to comply with Treasury Regulation §1.415(c)-2(d)(4). Effective January 1, 2009, Section 415 Compensation includes military differential pay as defined in Code Section 3401(h)(2).

1.24 INDIVIDUAL CONTRIBUTION ACCOUNT

The term “Individual Contribution Account” shall mean Accounts that are invested at the direction of the Participant or Beneficiary from among the investment choices selected by the Trustees to be offered under the Plan.

1.25 REVENUE ACCOUNT

The term “Revenue Account” shall mean an account to which any amounts charged against a Participant’s Account for recordkeeping fees or other administrative expenses may be credited pending actual payment of such fees or expenses. The Revenue Account may be invested (or held uninvested) as directed by Trustees.

1.26 TRUST

The term “Trust” shall mean the MEBA Pension Trust - Money Purchase Benefit.

1.27 TRUST AGREEMENT

The term “Trust Agreement” shall mean the Agreement and Declaration of Trust Establishing the MEBA Pension Plan, as amended from time to time, to the extent that document applies to the Plan.

1.28 TRUSTEES

The term “Trustees” shall mean collectively the Trustees appointed by the Employers and the Union and shall include their alternates when acting as Trustees.

1.29 UNION

The term “Union” shall mean the District No. 1, Marine Engineers’ Beneficial Association, AFL-CIO.

1.30 USERRA

The term “USERRA” means the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended.

1.31 VALUATION DATE

The term "Valuation Date" means each business day on which the Investment Options are valued.

1.32 YEAR OF VESTING CREDIT

The term "Year of Vesting Credit" shall mean a calendar year in which an Employee has 125 Days of Service.

ARTICLE II

PARTICIPATION

2.01 PARTICIPATION

An Employee who is a Participant on January 1, 2015 shall remain a Participant until participation terminates in accordance with Section 2.03. Any other Employee shall begin participation in the Plan on his first day in Covered Employment or, with respect to an Employee who has incurred a Break in Service, on the first day he returns to Covered Employment.

2.02 OBLIGATION OF PARTICIPANT

When a Participant begins participation, and thereafter from time to time, the Trustees or its agent may require the Participant to furnish such information in a form prescribed by the Trustees as may be reasonably required for the administration of the Plan, including but not limited to Beneficiary designation forms and evidence of age and marital status. If a Participant does not comply with any such reasonable requirements neither the Trustees, the Employer, nor any other persons shall be obligated to administer the Plan for such Participant until such information is properly furnished, and no such person shall incur liability to such Participant or his Beneficiary to the extent that any intended Plan benefit has not been obtained or is not available because of the Participant's or Beneficiary's failure to furnish such information.

2.03 TERMINATION OF PARTICIPATION

A Participant, who incurs a termination from employment or ceases to be an Employee under the Plan because of the termination of his Employer's agreement, shall become a "former Participant." A former Participant shall remain a Participant with respect to contributions previously made on his behalf, including for purposes of investment allocation under ARTICLE V and distributions under ARTICLE VI. Unless a former Participant again becomes an Employee, he shall not be eligible to have contributions made to the Plan on his behalf.

ARTICLE III
CONTRIBUTIONS

3.01 EMPLOYER CONTRIBUTIONS

An Employer shall contribute to the Trust, for each Participant who is an Employee of the Employer, an amount provided under a collective bargaining agreement with the Union, as agreed to between the Employer and the Union, or as established by written notice under Section 8.11 of the MEBA Pension Trust. If a Participant's compensation is required for the calculation of such employer contributions, such compensation must include any applicable military differential pay as defined in Code Section 3401(h)(2).

3.02 TERMINATED EMPLOYERS

If an Employer fails for any reason whatsoever to contribute to the Trust as required by the Employer's collective bargaining agreement with the Union or by the terms of the MEBA Pension Trust, the following shall apply:

- (a) employment with that Employer shall be credited under the Plan as Covered Employment so long as the aforesaid collective bargaining agreement continues in full force and effect; and
- (b) the Trustees shall not have the authority to take any action altering or amending any obligations whatsoever which any Employer may have assumed or have been subject to by virtue of its execution of the collective bargaining agreement or the MEBA Pension Trust.

3.03 ANNUAL LIMIT ON CONTRIBUTIONS

- (a) Notwithstanding any other provisions contained in this Plan to the contrary, the maximum employer contributions and forfeitures allocated under Section 4.02(b) to any Participant's Account for any calendar year shall not exceed the lesser of:
 - (1) \$53,000 (as adjusted by the Secretary of the Treasury under Code Section 415(d)); or
 - (2) 100% of the Employee's Section 415 Compensation.
- (b) To the extent the employer contributions and forfeitures otherwise allocable to a Participant's Account exceed the limitation in subsection (a) above, the employer contributions and forfeitures with respect to the Participant shall be reduced by the amount necessary to comply with that subsection and shall be used to reduce employer contributions for the next calendar year in accordance with Treasury Regulation §1.415(c)-1(b)(2)(D). Effective January 1, 2008, in aggregating the contributions under the Plan with any plan that is not a multiemployer plan maintained by any Employer, only the contributions under this Plan that are provided by such Employer shall be treated as contributions provided under a plan maintained by the Employer, to the maximum extent permitted by law. In the event that the contributions in any Plan Year for a Participant exceed the limits under Code Section 415 as a result of the mandatory aggregation of the Plan with the benefits under another plan(s) maintained by an Employer, the benefits of such other plan(s) shall be reduced to the extent necessary to comply with Code Section 415.

3.04 REEMPLOYMENT OF RETURNING VETERANS

- (a) Retroactive Contributions. If a Participant is in qualified military service, as that term is defined under USERRA, and returns to Covered Employment within ninety (90) days of the end of his military leave (or such longer period of time as his or her reemployment rights are protected by law) such Participant shall be entitled to have the Employer contribute on his behalf any contributions to which the Participant otherwise would have been entitled but for his absence due to the military leave.

- (b) Limitations. Contributions made pursuant to subsection (a) above shall not be counted towards the annual limit in Section 3.03 during the year when they are made, but shall be counted for purposes of Section 3.03 in the Plan Year to which the contributions are designated.
- (c) Compensation. For purposes of subsections (a) and (b) above, the Trustees shall treat the Participant as receiving compensation during the period of qualified military service equal to the amount of compensation such Employee would have received but for the absence due to military service. If such rate of pay is not reasonably certain, the Employee's average compensation during 1) the 12 month period immediately before the qualified military service or, 2) if shorter, the period of employment immediately before the qualified military service will apply.
- (d) Crediting of Earnings. A Participant who is entitled to a contribution pursuant to (a) above shall not be entitled to receive corresponding retroactive earnings attributable to such contribution while he was on qualified military service.
- (e) Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u).

ARTICLE IV

VESTING AND FORFEITURES

4.01 VESTING

- (a) Any Participant shall have a vested and nonforfeitable right to his Account upon the earlier of :
 - (1) the completion of three (3) Years of Vesting Credit, or in the case of a Participant who has not earned at least one hour of service on or after January 1, 2009, the completion of five (5) years of Vesting Credit; or
 - (2) the date he attains Normal Retirement Age.
- (b) A nonvested Participant who incurs a Break in Service shall forfeit his Account and his accumulated Years of Vesting Credit with respect to his Account only if the period of consecutive Breaks in Service equals or exceeds five years.
- (c) Prior Maritime Employment credited to a Participant in accordance with the MEBA Defined Benefit Plan Section 3.04 titled "Credit for Contiguous Prior Maritime Employment" shall also be counted for vesting purposes under this Section 4.01.

4.02 FORFEITURES

- (a) Payment of Expenses. Amounts forfeited during each calendar year shall first be applied towards payment of the expenses incurred with respect to that calendar year of administering the Accounts and the Trust.
- (b) Allocable Forfeitures.
 - (1) Amounts forfeited during each calendar year that are not applied towards payment of expenses in subsection (a) above shall be called "Allocable Forfeitures". Allocable Forfeitures shall be allocated as of the last day of the year to the Account of each Participant who had an Account balance as of the last day of that calendar year.
 - (2) Subject to the limitations of Code Section 415 as set forth in Section 3.03 each Participant so entitled to an allocation of Allocable Forfeitures shall be allocated a portion of such Allocable Forfeitures equal to the total amount of Allocable Forfeitures divided by the total number of Participants with an Account balance as of the last day of that calendar year.
- (c) Return to Covered Employment. If a Participant who has received any distribution from his Account, or whose Account has been forfeited, returns to Covered Employment, a new Account shall be established to reflect contributions made after such return to Covered Employment.

4.03 NO VESTING

No Employee, Participant, or Beneficiary shall have any right or interest in any of the income or property received or held by or for the Trust, or vested right to benefits, except through fulfillment of all the conditions and requirements set forth in this Plan.

ARTICLE V

ALLOCATIONS AND INVESTMENTS

5.01 ALLOCATIONS AND INVESTMENTS

- (a) The Trustees shall maintain an Individual Contribution Account in the name of each Participant.
- (b) Employer contributions required to be made under Section 3.01 shall be allocated to each Individual Contribution Account as such employer contributions are received by the Trustees.
- (c) Amounts that are not Allocable Forfeitures under Section 4.02(b), Employer contributions under Section 5.01(b), or associated with a Participant's account as self-directed investment earnings under Section 5.01 (d) shall be allocated in the same manner as Allocable Forfeitures under Section 4.02 (b) unless otherwise directed by the Trustees.
- (d) All Participants have the right to direct the investment of their Accounts. If a Participant with an Account balance fails to direct the manner in which all or a portion of his Account is to be invested in the Individual Contribution Account, then he shall be deemed to have elected to have such amounts invested entirely in the investment funds selected by the Trustees for this purpose, until the Participant makes a new investment designation.
- (e) The Trustees may change the investment options available at any time. The Trustees may prescribe guidelines and procedures for the giving of investment directions, which shall be binding on all Participants.

5.02 VALUATION OF ACCOUNTS

Individual Contribution Accounts shall be valued in accordance with the Trust Agreement and the investment vehicles thereunder.

5.03 FIDUCIARY RESPONSIBILITY

It is intended that the Plan will satisfy the requirements for Participant-directed investments of plan accounts contained in Section 404(c) of ERISA and the regulations thereunder (Department of Labor Regulations at 29 C.F.R. Section 2550.404c-1), so as to afford to each Participant the opportunity to exercise control over the assets in his Account and to choose from a broad range of investment alternatives the manner in which said assets are to be invested. Neither the Trustees, the Plan Administrator, the Employer, the Union or any other Plan fiduciary shall be liable for any losses that are the result of investment instructions provided by or failure to provide investment instructions resulting in investment of assets in a qualified default investment alternative by any Employee, Participant, Beneficiary or alternate payee (as that term is defined in Code Section 414(p)).

5.04 ADMINISTRATIVE EXPENSE DEDUCTION

- (a) Recordkeeping and related fees charged by the Plan's recordkeeper shall be charged as an expense against Participant accounts in accordance with the agreement between the Plan and the recordkeeper. In accordance with the agreement between the Plan and the recordkeeper, Participant-based recordkeeping fees may be taken directly from Participant Accounts and credited to the Revenue Account pending actual payment of such fees.
- (b) Other administrative expenses of the Plan shall be charged as an expense against Participant accounts as determined by the Trustees. In accordance with the agreement between the Plan and the recordkeeper, Participant-based administrative fees may be taken directly from Participant Accounts and credited to the Revenue Account pending actual payment of Plan administrative expenses.

- (c) Any amounts credited to the Revenue Account during any calendar year which, by the end of March of the next following calendar year, have not been used to pay fees or expenses associated with the Plan shall be allocated to the Account of each Participant who (1) received an allocation of employer contributions under Section 3.01 on account of Covered Employment during the calendar year during which such amounts were credited to the Revenue Account and (2) had an Account balance as of the last day of that calendar year. Such amounts shall be allocated as determined by the Trustees.

ARTICLE VI

DISTRIBUTIONS

6.01 DISTRIBUTION OF ACCOUNT UPON RETIREMENT

- (a) Valuation. A Participant with a nonforfeitable right to his Account may elect to begin distribution upon Retirement, as of his Benefit Start Date. The amount of his Account shall be determined as of the Valuation Date coinciding with or immediately preceding his Benefit Start Date.
- (b) Vested Benefit of \$1,000 or Less. Notwithstanding any provision in this Plan to the contrary, if the value of an Account payable to a Participant is \$1,000 or less, and payment of such Account has not previously begun, such Account shall be paid in a 100% lump sum payment upon an election to begin distribution.
- (c) Normal Form for Married Employees. The normal form of distribution for a Participant who is married on his Benefit Start Date shall be a Qualified Joint and Survivor Annuity.
- (d) Normal Form for Unmarried Employees. The normal form of distribution for a Participant who is not married on his Benefit Start Date shall be a single life annuity.
- (e) Optional Forms. A Participant may elect, pursuant to a Qualified Election as defined in Section 6.02 below to receive his Account in one of the following forms in lieu of the normal form of benefit, in which case all of the requirements of Section 6.02 shall apply:
 - (1) a 100% lump sum payment;
 - (2) a single life annuity;
 - (3) 10 annual installment payments; or
 - (4) a qualified joint and 75% survivor annuity that is an annuity for the life of the Participant with an annuity for the life of the surviving spouse which is 75% of the amount of the annuity that is payable during the joint lives of the Participant and the spouse.
- (f) When distribution is in the form of installment payments, the first installment payment shall be equal to one tenth of the amount in the Account, as calculated under subsection (a) above, and each subsequent installment shall equal the amount in the Account as of the immediately preceding Valuation Date, divided by 10 minus the number of annual payments previously made.
- (g) The benefits to be provided under this Section 6.01 or Section 7.01 in the form of an annuity shall be distributed by means of a nontransferable annuity contract purchased by the Trustees from a life insurance company.

6.02 ELECTION OF A DIFFERENT FORM OF PAYMENT

- (a) Qualified Election. An Employee may waive the normal form of distribution by filing a Qualified Election with the Plan Office within the 90 day period ending on the Employee's Benefit Start Date. The term "Qualified Election" shall mean a waiver of the normal form of distribution which complies with this Section 6.02. The waiver must be in writing and must be consented to by the Employee's spouse. The spouse's consent must be witnessed by a notary public. Notwithstanding the consent requirement, if the Employee establishes to the satisfaction of the Trustees that such spousal consent cannot be obtained because there is no spouse or the spouse cannot be located, a waiver without the spouse's consent will be deemed to be a Qualified Election. Any consent will be valid only with respect to the spouse who signs the consent, or in the event of a deemed Qualified Election, the designated spouse. The spouse may not revoke the consent once it is

given. The Employee may revoke his waiver without the consent of his spouse any time prior to his Benefit Start Date; however, a new waiver shall require a new spousal consent.

- (b) Notice. The Plan Office shall furnish to the Employee, at least 30 and no more than 90 days before his Benefit Start Date, and at any earlier time upon the Employee's written request, a written explanation of:
- (1) the terms and conditions of the Qualified Joint and Survivor Annuity;
 - (2) the Employee's right to make, and the effect of, an election to waive the Qualified Joint and Survivor Annuity;
 - (3) the rights of the Employee's spouse; and
 - (4) the right to make, and the effect of, a revocation of any election not to take a Qualified Joint and Survivor Annuity.

6.03 APPLICATION FOR DISTRIBUTION

A Participant and a Beneficiary shall file a written application for a distribution in the form and manner provided by the Trustees no later than the last business day of the calendar month immediately preceding the first month for which benefits are payable. Notwithstanding the preceding, Section 6.05 will take precedence over this Section 6.03.

6.04 INCOMPETENCE

In the event it is determined that any individual is unable to care for his affairs, because of illness, accident or any incapacity, either mental or physical, any payment due, unless claims shall have been made theretofore by a legally appointed guardian, committee or other legal representative, may be applied in the discretion of the Trustees to the maintenance and support of such individual.

6.05 MINIMUM DISTRIBUTION RULES

- (a) Notwithstanding any provision in this Plan to the contrary, or an Employee elects otherwise, and provided that an Employee eligible for a benefit under the Plan applies for such benefits at least one (1) month in advance of the first month in which benefits are to be paid by signing an application form to be furnished by the Plan Office and furnishing the Plan Office with such documents, evidence, data, or information in support of such application as necessary, payment of an Employee's Account shall begin no later than the 60th day after the later of the close of the Plan Year in which:
- (1) the Employee reaches his Normal Retirement Age; or
 - (2) the Employee Retires.
- (b) Distributions under this Plan shall be made in accordance with regulations issued by the Secretary of the Treasury under Code Section 401(a)(9) on April 17, 2002, including §1.401(a)(9)-2, which regulations shall override any distribution options in this Plan inconsistent with Section 401(a)(9).
- (c) General Rules.
- (1) Effective Date. The provisions of this Section 6.05 will apply for purposes of determining required minimum distributions of the Plan for calendar years beginning with the 2003 calendar year.

- (2) Precedence. The requirements of this Section 6.05 will take precedence over any inconsistent provisions of the Regulations, even if such provisions specifically indicate to the contrary.
 - (3) Requirements of Treasury Regulations Incorporated. All distributions required under this Section 6.05 will be determined and made in accordance with the Treasury regulations under Code Section 401(a)(9) and final regulations issued on April 17, 2002.
- (d) Time and Manner of Distribution.
- (1) Required Beginning Date. The Employee's entire Account interest will be distributed, or begin to be distributed, to the Employee no later than the Employee's Required Beginning Date.
 - (2) Death of Employee Before Distributions Begin. If the Employee dies before distributions begin, the Employee's entire Account interest will be distributed, or begin to be distributed, no later than as follows:
 - (A) If the Employee's surviving spouse is the Employee's sole designated Beneficiary, then, except as elected pursuant to Section 6.05(d)(2)(E), distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Employee died, or by December 31 of the calendar year in which the Employee would have attained 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).
 - (B) If the Employee's surviving spouse is not the Employee's sole designated Beneficiary, then, except as elected pursuant to Section 6.05(d)(2)(E), distributions to the designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Employee died.
 - (C) If there is no designated Beneficiary as of September 30 of the year following the year of the Employee's death, the Employee's entire Account interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Employee's death.
 - (D) If the Employee's surviving spouse is the Employee's sole designated Beneficiary and the surviving spouse dies after the Employee but before distributions to the surviving spouse begin, this Section 6.05(d)(2), other than Section 6.05(d)(2)(A), will apply as if the surviving spouse were the Employee.
 - (E) Elections.
 - (i) Employees or Beneficiaries may elect on an individual basis whether the 5-year rule or the life expectancy rule in Section 6.05(d)(2) and Section 6.05(f)(2) of the Regulations applies to distributions after the death of a Employee who has a designated Beneficiary (and an election by a Beneficiary after the death of the Employee will supersede any election by the Employee). The election must be made no later than the earlier of (A) September 30 of the calendar year in which distribution would be required to begin under Section 6.05(d)(2) of the Plan, or (B) by September 30 of the calendar year which contains the fifth anniversary of the Employee's (or, if applicable, surviving spouse's) death. If neither the Employee nor the Beneficiary makes an election under this Section 6.05(d)(2)(E), distributions will be made in

accordance with Section 6.05(d)(2) and Section 6.05(f)(2) of the Plan (as apply in the absence of such election).

- (ii) A designated Beneficiary who is receiving payments under the 5-year rule may, until December 31, 2003, make a new election to receive payments under the life expectancy rule provided that all amounts that would have been required to be distributed under the life expectancy rule for all distribution calendar years before 2004 are distributed by the earlier of December 31, 2003 or the end of the 5-year period.

For purposes of this Section 6.05(d)(2) and Section 6.05(f), unless Section 6.05(d)(2)(D) applies, distributions are considered to begin on the Employee's Required Beginning Date. If Section 6.05(d)(2)(D) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under Section 6.05(d)(2)(A).

- (3) Forms of Distribution. Unless the Employee's interest is an interest in any account that is distributed in a single sum on or before the Required Beginning Date, as of the fifth distribution calendar year distributions will be made in accordance with Section 6.05(e) and Section 6.05(f).

(e) Required Minimum Distributions During Employee's Lifetime.

- (1) Amount of Required Minimum Distribution For Each Distribution Calendar Year. During the Employee's lifetime, the minimum amount that will be distributed for each distribution calendar year is the lesser of:
 - (A) the quotient obtained by dividing the Employee's Account balance by the distribution period in the Uniform Lifetime Table set forth in Treasury Regulation §1.401(a)(9)-9, using the Employee's age as of the Employee's birthday in the distribution calendar year; or
 - (B) if the Employee's sole designated Beneficiary for the distribution calendar year is the Employee's spouse, the quotient obtained by dividing the Employee's Account balance by the number in the Joint and Last Survivor Table set forth in Treasury Regulation §1.401(a)(9)-9, using the Employee's and spouse's attained ages as of the Employee's and spouse's birthdays in the distribution calendar year.
- (2) Lifetime Required Minimum Distributions Continue through Year of Employee's Death. Required minimum distributions will be determined under this Section 6.05(e) beginning with the fifth distribution calendar year and up to and including the distribution calendar year that includes the Employee's date of death.

(f) Required Minimum Distributions After Employee's Death.

- (1) Death On or After Date Distributions Begin.
 - (A) Employee Survived by Designated Beneficiary. If the Employee dies on or after the date distributions begin and there is a designated Beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the Employee's death is the quotient obtained by dividing the Employee's Account balance by the longer of the remaining life expectancy of the Employee's designated Beneficiary, determined as follows:
 - (i) The Employee's remaining life expectancy is calculated using the age of the Employee in the year of death, reduced by one for each subsequent year.

- (ii) If the Employee's surviving spouse is the Employee's sole designated Beneficiary, the remaining life expectancy of the surviving spouse is calculated for each distribution calendar year after the year of the Employee's death using the surviving spouse's age as of the spouse's birthday in that year. For distribution calendar years after the year of the surviving spouse's death, the remaining life expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.
 - (iii) If the Employee's surviving spouse is not the Employee's sole designated Beneficiary, the designated Beneficiary's remaining life expectancy is calculated using the age of the Beneficiary in the year following the year of the Employee's death, reduced by one for each subsequent year.
 - (B) No Designated Beneficiary. If the Employee dies on or after the date distributions begin and there is no designated Beneficiary as of September 30 of the year after the year of the Employee's death, the minimum amount that will be distributed for each distribution calendar year after the year of the Employee's death is the quotient obtained by dividing the Employee's Account balance by the Employee's remaining life expectancy calculated using the age of the Employee in the year of death, reduced by one for each subsequent year.
- (2) Death Before Date Distributions Begin.
 - (A) Employee Survived by Designated Beneficiary: Except as elected at Section 6.05(d)(2)(E), if the Employee dies before the date distributions begin and there is a designated Beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the Employee's death is the quotient obtained by dividing the Employee's Account balance by the remaining life expectancy of the Employee's designated Beneficiary, determined as provided in Section 6.05(f)(1).
 - (B) No Designated Beneficiary: If the Employee dies before the date distributions begin and there is no designated Beneficiary as of September 30 of the year following the year of the Employee's death, distribution of the Employee's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Employee's death.
 - (C) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin: If the Employee dies before the date distributions begin, the Employee's surviving spouse is the Employee's sole designated Beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under Section 6.05(d)(2)(D), this Section 6.05(f)(2) will apply as if the surviving spouse were the Employee.
- (g) Definitions.
 - (1) Designated Beneficiary. The "designated Beneficiary" means the individual who is designated as the Beneficiary under the Regulations and is the designated Beneficiary under Code Section 401(a)(9) and Treasury Regulation §1.401(a)(9)-4.
 - (2) Distribution calendar year. The "distribution calendar year" means a calendar year for which a minimum distribution is required. For distributions beginning before the Employee's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Employee's required beginning date. For

distributions beginning after the Employee's death, the first distribution calendar year is the calendar year in which distributions are required to begin under Section 6.05(d)(2). The required minimum distribution for the Employee's first distribution calendar year will be made on or before the Employee's Required Beginning Date. The required minimum distribution for other distribution calendar years, including the required minimum distribution for the distribution calendar year in which the Employee's required beginning date occurs, will be made on or before December 31 of that distribution calendar year.

- (3) Life expectancy. "Life expectancy" means the life expectancy as computed by use of the Single Life Table in Treasury Regulation §1.401(a)(9)-9.
- (4) Employee's Account balance. The "Account balance" means the Account balance as of the last valuation date in the calendar year immediately preceding the distribution calendar year ("valuation calendar year") increased by the amount of any contributions made and allocated or forfeitures allocated to the Account balance as of dates in the valuation calendar year after such valuation date and decreased by distributions made in the valuation calendar year after such valuation date. The Account balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the distribution calendar year if distributed or transferred in the valuation calendar year.
- (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 a 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 an Employee who attains age 70 ½ after such date).

6.06 DIRECT ROLLOVERS

- (a) General. Effective January 1, 1993, and notwithstanding any provision of this Plan to the contrary that would otherwise limit a Distributee's election under this Section 6.06, a Distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.
- (b) Definitions. For purposes of this Section 6.06, the following terms have the following meanings:
 - (1) Direct Rollover - A Direct Rollover is a payment by the Plan to an Eligible Retirement Plan specified by the Distributee.
 - (2) Distributee - A Distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving spouse and the Employee's or former Employee's spouse or former spouse, who is an alternate payee under a qualified domestic relations order as defined in Code Section 414(p), are Distributees with regard to the interest of the spouse or former spouse. Distributee also includes a non-spouse designated Beneficiary to the extent permitted under Code Section 402(c)(11).
 - (3) Eligible Retirement Plan - An Eligible Retirement Plan is an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a), a qualified trust described in Code Section 401(a), an eligible deferred compensation plan described in Code Section 457(b) which is maintained by an eligible employer described in Code

Section 457(e)(1)(A) where such plan agrees to separately account for amounts rolled into the plan, an annuity contract described in Code Section 403(b), and effective on or after January 1, 2008, a Roth IRA described in Code Section 408A. Effective January 1, 2008, Eligible Retirement Plan shall include an individual retirement account described in Code Section 408A, provided the eligible rollover distribution is considered a qualified rollover contribution under Code Section 408A(e). Effective June 1, 2007, for purposes of distributions to a non-spouse designated Beneficiary, Eligible Retirement Plan shall mean an inherited individual retirement account as defined in Code Section 408(d)(3)(C).

- (4) Eligible Rollover Distribution - An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9); and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities). Notwithstanding the preceding, effective January 1, 2007, the nontaxable portion of an Eligible Rollover Distribution may be rolled over tax-free to another qualified plan or 403(b) annuity, but only if the rollover is made in a direct trustee-to-trustee transfer and the recipient plan or 403(b) annuity provides for separate accounting of the amount transferred and earnings on such amounts.

6.07 RETURN TO COVERED EMPLOYMENT FOLLOWING RETIREMENT

A Retired Participant who has no Account and returns to Covered Employment shall have a new Account established to receive any Employer Contributions as provided in Section 3.01.

6.08 UNDELIVERABLE BENEFITS

Notwithstanding any provision to the contrary, if benefits become distributable under the Plan and the Plan Office is unable to locate the Participant or Beneficiary to whom the benefits are payable after a reasonable effort to ascertain the whereabouts of such Participant or Beneficiary, the Account of such Participant or Beneficiary shall be forfeited as of the end of the Plan Year which follows the Plan Year in which such benefits became distributable (or as soon as practicable thereafter). Similarly, if a check is issued to a Participant or Beneficiary but remains uncashed and, after reasonable effort, the Plan Office is unable to locate the Participant or Beneficiary to whom the check was issued (or the Participant or Beneficiary is located but fails or refuses to cash the check), the uncashed check of such Participant or Beneficiary shall be forfeited as of the end of the Plan Year that includes the twelfth month after the date such check was issued.

A record of the undeliverable amount (or uncashed check amount) shall be maintained and if such Participant or Beneficiary subsequently makes proper claim for such amounts, the amount of such Account or check shall be restored and shall be distributed to such Participant or Beneficiary in accordance with terms of the Plan, but without any interest or earnings. Any such forfeited amounts shall be restored from the Allocable Forfeitures

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).

ARTICLE VII

BENEFITS PAYABLE TO BENEFICIARIES

7.01 DISTRIBUTION UPON DEATH OF PARTICIPANT

- (a) After Payment Begins. If a Participant dies after payment of his Account has begun, there shall be payable to one of the following persons, in the order named, the benefits described below:
- (1) Benefit Payable to Spouse: If a married Participant is receiving a Qualified Joint and Survivor Annuity, then the survivor benefit under the annuity contract shall be payable to the surviving spouse.
 - (2) Benefit Payable to Beneficiary: If a Participant waived the normal form of benefit, the Employee's unpaid Account balance, if any, shall be paid to his Beneficiary at least as rapidly as it was being paid to the Employee.
- (b) Before Payment Begins.
- (1) If a Participant dies before payment of his Account has begun, there shall be payable to his Beneficiary the Employee's Account, in the amount calculated under Section 6.01(a). If his Beneficiary is his surviving spouse, the Benefit shall be paid as an annuity for the spouse's life, subject to the spouse's right to elect an optional method of payment under paragraph (2) below.
 - (2) A Beneficiary may elect to receive payment of the benefits to which the Beneficiary is otherwise entitled under this Section 7.01 in any one of the methods described in Section 6.01(e).
 - (3) Effective January 1, 2007, a Participant who dies during qualified military service (as defined under USERRA) with reemployment rights (as described in Code Section 414(u)) will be treated as if the Participant had returned to Covered Employment and then terminated employment on account of death during active employment for purposes of determining the amount of or entitlement to any benefits, other than accruals, payable to the Participant's Beneficiary under the Plan.

7.02 DESIGNATION OF BENEFICIARY

- (a) A Participant may designate any person or entity, other than his creditors or the creditors of his estate, as a Beneficiary, provided that a married Employee may designate a Beneficiary other than

his surviving spouse only if the surviving spouse has consented in writing, on the form provided by the Plan Office. The spouse's consent must be witnessed by a notary public. Any consent will be valid only with respect to the spouse who signs it. The spouse may not revoke the consent once it is given. The Participant may revoke the designation at any time prior to his Benefit Start Date; however, a new designation, or change of Beneficiary, shall require a new spousal consent.

- (b) If no Beneficiary has been designated in accordance with subsection (a) above, or if such designated Beneficiary dies before distribution of benefits has been completed, the Beneficiary shall be one of the following, in the order named:
 - (1) the Employee's spouse;
 - (2) the named beneficiary for the Life Benefit under the MEBA Medical and Benefits Plan. "Named beneficiary" excludes any recipient identified under a provision of such plan which takes effect in the event there is no designated beneficiary;
 - (3) the Employee's estate.
- (c) Any Beneficiary designation shall be subject to the provisions of a qualified domestic relations order within the meaning of ERISA Section 206(d)(3).

7.03 CASH OUT PROVISION

Notwithstanding any provision in this Plan to the contrary, if the value of an Account payable to a Beneficiary is \$1,000 or less, and payment of such Account has not previously begun, such Account shall be paid in a 100% lump sum payment upon an election to begin distribution.

ARTICLE VIII

APPEAL PROCEDURE

8.01 BENEFIT PAYMENTS GENERALLY

An Employee who makes application in accordance with this Plan shall be entitled upon Retirement to receive the specified benefit subject to all of the provisions of this Plan.

8.02 STANDARD OF PROOF

The Trustees shall be the sole judges of the standard of proof required in any case. In the application and interpretation of this Plan, the decision of the Trustees shall be final and binding on all parties including, but not limited to, Employees, Participants, Beneficiaries, Employers, the Association, and the Union.

8.03 APPEAL PROCEDURE

- (a) Initial Claim. If a claimant (which for purposes of this Section 8.03 shall mean the actual claimant or, if duly authorized, such claimant's representative) files a claim for benefits and such claim is wholly or partially denied, the Plan Administrator shall, within 90 days of the date the claim for benefits was received, provide written notice to the claimant as specified below. If special circumstances require additional time for processing the claim, written notice of this extension of time shall be sent to the claimant within the 90 day period. Any such notice shall state the special circumstances and shall provide the date by which the Plan expects to render the benefit determination. Such extension shall not exceed 180 days from the date the claim was received.
- (b) Claim Denial. Any written notice sent by the Plan Administrator denying, in whole or in part, any claim, shall set forth in a manner to be understood by the Claimant:
- (1) the specific reasons for the adverse determination;
 - (2) the specific provisions of the Regulations on which the determination is based;
 - (3) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and
 - (4) a description of the Plan's claim review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under ERISA Section 502(a) upon an adverse determination on review.
- (c) Request for Review. A claimant whose application for benefits is denied in whole or in part shall have the right to file a request for review by the Trustees of the denied claim within 60 days of receipt of written notification of the denial of the claim.

All such appeals of the decision denying, in whole or in part, any claim, shall be referred by the Plan Office to the Trustees. The Chairman and Secretary may in their discretion appoint a subcommittee of one or more Trustees who shall be delegated to hear and determine the appeal. The appeal shall not defer to the initial benefit determination and shall consider all comments, documents, records and other information submitted by the claimant, without regard to whether such information was submitted or considered in the initial benefit determination. The claimant may submit written comments, documents, records and other information relating to the claim, and shall, upon reasonable request and without charge have access to and copies of all documents, records or other information relevant to the claim.

- (d) Decision on Appeal. A decision on appeal shall be made by the Trustees (or a subcommittee thereof) at the regularly scheduled quarterly meeting of the Trustees which first occurs after the 30th day following receipt of the appeal by the Plan Administrator. The appeal may be delayed to the next regularly scheduled quarterly meeting if: (1) special circumstances require a further extension for processing and (2) the Plan Administrator provides written notice to the claimant of the extension, the special circumstances, and the date as of which the benefit determination will be made. Any claimant filing an appeal shall have the right to appear in person before the Trustees (or subcommittee). The Trustees (or subcommittee) hearing the appeal will consider the evidence presented and will listen to arguments for a reasonable period of time on behalf of the appeal. The decision of the Trustees (or subcommittee) on an appeal shall be: (1) in writing; (2) final and binding on all parties; and (3) communicated not later than 5 days after the determination is made. The decision shall be written in a manner to be understood by the claimant and shall include:
- (1) The specific reasons for the adverse determination;
 - (2) Reference to the specific provisions of the Regulations on which the benefit determination is based;
 - (3) A statement that the claimant is entitled to receive upon request, without charge, reasonable access to and copies of all documents, records and other information relevant to the claim; and
 - (4) A statement of the claimant's right to bring an action under ERISA Section 502(a) following the appeal.

8.04 OVERPAYMENTS

In the event an Employee, Participant, Spouse, alternate payee or Beneficiary is paid benefits in an amount greater than the amount to which he was entitled pursuant to the appropriate rules, Regulations and interpretations of the Plan, the Plan has the right to recover such benefit payments (hereinafter "Overpayments"). In addition to its other remedies, the Plan may recover Overpayments by offsetting any future benefits otherwise payable by the Plan to a participant or to any person who is entitled to benefits with respect to that Participant, including but not limited to a Spouse, alternate payee, or Beneficiary. The Plan may offset any benefit payable under the Plan, including but not limited to uninsured death benefits and joint and survivor benefits. Future benefit payments, if any, shall be made on the correct and appropriate basis.

The Plan shall have a constructive trust, lien, and/or equitable lien by agreement in favor of the Plan on any Overpayment, including amounts held by a third party, such as an attorney. Any such amount will be deemed to be held in trust by the Employee, Participant, Pensioner, spouse, alternate payee, Beneficiary, or third party for the benefit of the Plan until paid to the Plan. By accepting benefits from the Plan, the Employee, Participant, Pensioner, spouse, alternate payee, or Beneficiary agree that a constructive trust, lien, and/or equitable lien by agreement in favor of the Plan exists with regard to any Overpayment. The Employee, Participant, Pensioner, spouse, alternate payee, or Beneficiary agree to cooperate with the Plan by reimbursing all amounts due and agree to be liable to the Plan for all of its costs and expenses, including attorneys' fees and costs, related to the collection of any Overpayment and agree to pay interest at the rate determined by the Trustees from the date of the Overpayment through the date that the Plan is paid the full amount owed.

In addition to its right to recover Overpayments by offset, the Plan also has the right to recover Overpayments by pursuing legal action against the party to whom the benefits were paid or the party on whose behalf they were paid, including their estate. In that event, the party to whom benefits were paid or the party on whose behalf they were paid shall pay all costs and expenses, including attorneys' fees and costs, incurred by the Plan in connection with the collection of any Overpayment or the enforcement of any of the Plan's rights to repayment. Any refusal by the Employee, Participant, Pensioner, spouse, alternate payee, or Beneficiary to reimburse the Plan for an Overpayment will be considered a breach of the

agreement with the Plan that the Plan will provide the benefits available under the Plan and that the Participant will comply with the rules of the Plan. Further, by accepting benefits from the Plan, the Employee, Participant, Pensioner, spouse, alternate payee, or Beneficiary affirmatively waive any defenses available to any of them in any action by the Plan or Trustees to recover Overpayments or amounts due under any other rule of the Plan, including but not limited to a statute of limitations defense or a preemption defense, to the extent permissible under applicable law. The Plan has the right to file suit in any state or federal court that has jurisdiction over the Plan's claim.

8.05 LEGAL ACTIONS

Legal action to recover benefits under the Plan may not be filed before exhausting all administrative remedies provided under Section 8.03 and may not be filed later than 12 months following the date of the Trustees' decision on the appeal. Any lawsuit to take legal action must be filed in the United States District Court for the District of Maryland.

ARTICLE IX

INTERPRETATION, AMENDMENT, TERMINATION AND OTHER MISCELLANEOUS PROVISIONS

9.01 AMENDMENT

The Trustees are authorized, in their sole and absolute discretion, to amend or modify this Plan by resolution duly adopted at any time in accordance with the MEBA Pension Trust, including, but not limited to, any change in benefit amount, types of benefit, and conditions of eligibility and payment. No amendment or modification may reduce any benefit rights or eliminate or reduce any early retirement benefit or retirement type subsidy or eliminate an optional method of benefit payment with respect to benefits which have accrued prior to amendment, or violate provisions of Code Section 411(d)(6) and regulations promulgated thereunder, so long as Plan assets are available for payment of such benefits.

9.02 TERMINATION

- (a) The Trustees shall have complete authority, in their sole and absolute discretion, to terminate the Plan, in whole or in part, at any time and for any reason. Any termination shall comply with the applicable requirements of ERISA. If this Plan is terminated, the Trustees shall continue in office for the purpose of distributing the assets then remaining, to the extent they are sufficient after provision for expenses therefor, as retirement benefits of Employees in such manner as the Trustees determine is most equitable and efficient, by the purchase of annuities or otherwise. In no event shall any of the assets of the Trust revert to or be paid to any Employer.
- (b) Upon the termination or partial termination of the Plan, all Employees will have a nonforfeitable right to their Account as of the date of termination or partial termination in accordance with the provisions of the Plan. In the case of a partial termination the provisions of this subsection (b) shall apply only with respect to the portion of the Plan so terminated.

9.03 PLAN INTERPRETATION AND BENEFIT DETERMINATION

- (a) The Trustees shall have complete authority, in their sole and absolute discretion, to interpret the terms of the Trust, the Plan, the Regulations, any insurance contracts or policies, and any related documents and underlying policies; to determine eligibility for, and the amount of, benefits under the Plan; and to make factual determinations, correct defects, supply omissions and reconcile inconsistencies to the extent necessary to effectuate the Plan. All such interpretations and determinations of the Trustees shall be final and binding upon all parties and persons affected thereby.
- (b) The Plan is to be construed and administered in accordance with ERISA and other applicable federal laws; provided, however, that if any provision is susceptible of more than one interpretation, such interpretation shall be given thereto as is consistent with the intent that this Plan and the Trust be exempt from federal income tax under Code Sections 401(a) and 501(a), respectively.

9.04 NON ASSIGNMENT OF BENEFITS

- (a) No Employee, Participant, or Beneficiary shall have any right to assign, alienate, transfer, sell, hypothecate, mortgage, encumber, pledge, commute or anticipate any benefits under this Plan and, except as set forth below, such benefits shall not in any way be subject to any legal process to levy execution upon, or attachment proceedings against, the same for the payment of any claim against any Employee, Participant, or Beneficiary, nor shall such payment be subject to the jurisdiction of any bankruptcy court or insolvency proceedings by operation of law or otherwise, and any such assignment shall be void and of no effect whatsoever; provided, however, that the Trust shall recognize and honor any voluntary and revocable assignment to an organization or an entity approved in advance by the Trustees in any amount not to exceed 10% of any benefit payment.

- (b) This Section 9.04 shall not apply to the extent provided for in a qualified domestic relations order as defined in Code Section 414(p) and the procedures established by the Trustees. The entitlement of any person to benefits under this Plan shall be subject to the provisions of a qualified domestic relations order within the meaning of ERISA Section 206(d)(3).
- (c) This Section 9.04 shall not apply to any liabilities of the Participant to the Plan pursuant to a judgment or settlement described in Code Section 401(a)(13)(C) due to (i) the Participant being convicted of committing a crime involving the Plan, (ii) a civil judgment (or consent order or decree) being entered by a court in an action brought in connection with a violation of ERISA's fiduciary duty rules, or (iii) a settlement agreement between the Secretary of Labor and the Participant in connection with a violation of ERISA's fiduciary rules. The court order establishing such liability must require that the Participant's benefit be applied to satisfy the liability.

9.05 GENDER AND NUMBER; CAPTIONS OR HEADINGS

The masculine pronoun, whenever used, shall include the feminine. Whenever any words are used herein in the singular, they shall be construed as though they were also used in the plural in all cases where they would so apply. Captions or headings are inserted and intended for organization format and convenience of reference only; they are not to be given independent substantive meaning for effect.

ARTICLE X

ADOPTION OF REGULATIONS

Pursuant to authority granted them by the Trustees, this Restatement of the Money Purchase Benefit Plan is hereby executed by the Chairman and Secretary of the Board on this 5th day of January, 2015, effective January 1, 2015, except as otherwise set forth herein.

SECRETARY



Edward Hanley

CHAIRMAN



H. Marshall Ainley