

**AMENDMENT NO. 21-2**

**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 provide two new optional forms of distribution upon retirement.

1. Effective May 13, 2021, Subsections 6.01(e) and (f) shall be amended to read as follows (new language is shown in ***bold italics***, deletions are shown in ~~strikethrough~~):
- (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;
  - (4) variable installment payments over the Participant’s life expectancy (with the period determined using the IRS-published life expectancy tables);***
  - (5) installments based on a fixed percentage of the Account to be distributed annually, with the fixed percentage selected by the Participant; or***
  - ~~(6)~~ 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 ***under (e)(3)***, above, 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. ***When distribution is in the form of installment payments under (e)(4) or (5), above, the first installment payment shall be an amount equal to the applicable amount in the Account, as calculated under subsection (a) above, and each subsequent installment shall be determined with respect to the Account as of the immediately preceding Valuation Date.***

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

Language Approved: October 22, 2021



Adam Vokac, Chairman



Edward Hanley, Secretary