

**AMENDMENT NO. 24-1
TO THE
RULES AND REGULATIONS
OF THE MEBA 401(K) PLAN**

At their June 20, 2024 meeting, the Trustees of the MEBA 401(k) Plan (the “Plan”) amended the Plan’s Rules and Regulations effective as of January 1, 2024, except as otherwise noted below to (i) clarify the rights and obligations with respect to USERRA; (ii) to clarify the terms of the Plan with respect to distributions made at the direction of a payee; (iii) to determine the identity of the proper payee and any benefits under the plan; (iv) implement automatic IRA rollovers for terminated participant accounts with a balance that is greater than \$1,000 but not over \$7,000; (v) permit a surviving spouse to elect to be treated as the employee for required minimum distributions; (vi) increase the required beginning date under the Plan; (vii) allow participants to self-certify the requirements for hardship; (viii) conform the Plan’s language regarding overpayments to the overpayment policy adopted by the Board of Trustees.

1. **Rights and Obligations with respect to USERRA.** Plan Section 3.07 shall be amended to read as follows (new language shown in *bold italics*, deleted language ~~stricken~~):

Section 3.07 Make-Up Contributions ~~By~~ *For* Returning Veterans

Notwithstanding any other provision of these Regulations to the contrary, a Participant who is reemployed after a period of qualified military service as that term is defined under USERRA, shall be permitted to make up ~~any~~ *all or a part of* missed Elective Contributions and After-tax Contributions to the Plan and designate them to a particular Plan Year, or Plan Years, that he was out on military leave.

The Participant shall be entitled to make the contributions described above *starting on the date of reemployment in Covered Employment and continuing for a* ~~during a~~ period equal to the lesser of (1) five years from the date of reemployment; or (2) three times the length of the Participant’s absence due to uniformed service.

Payments of missed contributions shall be limited to the amount the Participant would have been permitted to contribute had the Participant remained in Covered Employment throughout the period of uniformed service for which such contributions can be made. Provided, however, that such make-up contributions shall not be counted towards the annual Plan contribution limit in the year contributed but count towards the limit in the Plan Year to which they relate. In addition, the make-up contributions are disregarded for purposes of Section 3.08 and Section 3.09. Nothing in this Section 3.07 requires any allocation of investment earnings to any amounts contributed under this Section 3.07 for any period before the amounts are actually contributed.

If immediately prior to the period of qualified military service the Participant was eligible to receive Matching Contributions under Section 3.05, Nonelective Contributions under Appendix A, and/or Top-Heavy contributions under Appendix A, upon the Plan Office's being made aware of the Participant's reemployment with an Employer in Covered Employment, the Plan Office will promptly notify the Employer with whom the Participant was employed immediately prior to the period of qualified military service of the reemployment and that Employer will be required to restore the missed Matching Contributions, Nonelective Contributions and/or Top-Heavy contributions for the Participant.

2. **Automatic IRA Rollovers between \$1,000 and \$7,000.** A new Plan Subsection 6.06(c) shall be added to read as follows (cross-references and subsequent Sections are renumbered accordingly):

(c) ***Accounts between \$1,000 and \$7,000.*** *Notwithstanding any other provision of this Plan, effective September 1, 2024, if the value of a Participant's Accumulated 401(k) Share is greater than \$1,000 but less than \$7,000 at the time of his Retirement, Disability, death or Termination of Employment, such Accumulated 401(k) Share shall be automatically rolled over, in lump sum, to an Individual Retirement Account (IRA) in the Participant's name with an IRA recordkeeper selected by the Trustees, which transfer shall occur without the consent of the Participant or Beneficiary, if the Participant or Beneficiary does not otherwise specify a method of distribution in accordance with reasonable procedures established by the Plan Administrator.*

3. **Surviving Spouse treated as the Employee for RMDs.** Plan Section 6.08(b)(2)(i) shall be amended to read as follows (new language shown in ***bold italics***, deleted language ~~stricken~~):

(i) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary, then, except as elected pursuant to subsection (v) below, distributions to the surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½ (~~age 72, for distributions required to be made after December 31, 2019 if the Participant attains age 70½ after such date~~) ***their Required Beginning Date as defined in subsection (e)(5) below.***

For the avoidance of doubt, effective January 1, 2024, a Participant's surviving Spouse shall be treated in the same manner as the Participant would have with respect to required minimum distributions and other distribution options.

4. **Increase of the Required Beginning Date.** Plan Subsection 6.08(e)(5) shall be amended to read as follows (new language shown in *bold italics*, deleted language ~~stricken~~):

(5) Required Beginning Date. “Required Beginning Date” means (1) for a Participant 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 Participant 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)~~ or the *calendar year in which the Participant terminates employment of the year following the later of the calendar year in which the Participant attains their Applicable Age or the calendar year in which the Participant terminates employment* and (2) for a Participant who is a 5% owner (as defined in Code Section 416(i)(1)) the April 1 following the calendar year in which ~~the Participant 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)~~ *the Participant attains their Applicable Age. For purposes of this subsection, the term “Applicable Age” means:*

- (i) *age 70½ if the Participant attained age 70½ prior to December 31, 2019;*
- (ii) *age 72 if the Participant attained age 72 after December 31, 2019, and prior to January 1, 2023;*
- (iii) *age 73 if the Participant attains age 72 after December 31, 2022, and age 73 before January 1, 2033; and*
- (iv) *age 75 if the Participant attains age 74 after December 31, 2032.*

5. **Self-certification for Hardship Withdrawals.** A new Plan Subsection 6.09(d)(3) shall be added to read as follows (cross-references and subsequent Sections are renumbered accordingly):

(3) Unless the Plan Administrator has actual knowledge that such representations are not correct, in determining whether a hardship can be relieved from other resources that are reasonably available to a Participant for purposes of determining whether a withdrawal is necessary to satisfy the Participant’s financial need under Section 6.09(d), the Plan Administrator may rely on a Participant's representation that the financial need cannot reasonably be relieved from resources specified in Treasury Regulations § 1.401(k)-1(d)(3)(iv)(C). Such representation may be made in accordance with reasonable procedures established by the Plan Administrator.

6. **Overpayment Policy.** Plan Section 6.11 shall be removed in its entirety and replaced with the following:

Section 6.11 Overpayments

In the event a benefit is paid to an Employee, Participant, Spouse, alternate payee, Beneficiary, or third party in an amount greater than the amount to which such person or party was entitled pursuant to the Plan, the Plan has the right to recover such benefit payments (hereinafter “Overpayments”) in accordance with the Recovery of Overpayments Policy adopted by the Trustees.

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, 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, Spouse, alternate payee, Beneficiary, or third party agree that a constructive trust, lien, and/or equitable lien by agreement in favor of the Plan exists with regard to any Overpayment, and 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, to the extent permissible under law, 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. Any refusal by the Employee, Participant, Spouse, alternate payee, Beneficiary, or third party 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, Spouse, alternate payee, Beneficiary, or third party affirmatively waives 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.

7. **Distributions Made at the Direction of a Payee.** A new Plan Section 9.12 shall be added to in Plan to read as follows:

Section 9.12 Reliance on Payee Representations

The Plan Administrator and all other persons or entities associated with the operation of the Plan, the management of its assets, and the provision of benefits hereunder, may reasonably rely on the truth, accuracy and completeness of all data provided by any Participant, Beneficiary, or alternate payee under a qualified domestic relations order, including, without limitation, data with respect to age, health and marital status.

Furthermore, the Plan Administrator and all other persons or entities associated with the operation of the Plan may reasonably rely on all consents, elections and designations filed with the Plan or those associated with the operation of the Plan by any Participant, the spouse of any Participant, any Beneficiary of any Participant, any alternate payee under a qualified domestic relations order, or the representatives of such persons without duty to inquire into the genuineness of any such consent, election or designation. None of the aforementioned persons or entities associated with the operation of the Plan, its assets and the benefits provided under the Plan shall have the duty to inquire into any such data, and all may on such data being current to the date of reference, it being the duty of the Participants, spouses of Participants, Beneficiaries and alternate payees to advise the appropriate parties of any change in such data.

8. **Determining the Identity of the Proper Payee.** A new Plan Section 9.13 shall be added to read as follows):

Section 9.13 Identity of Payee

The determination of the Plan Administrator as to the identity of the proper payee of any benefit under the Plan and the amount of such benefit properly payable shall be conclusive, and payment in accordance with such determination shall constitute a complete discharge of all obligations on account of such benefit.

Adopted in Principle: June 20, 2024


Language Approved: August 27, 2024

CHAIRMAN



Adam Vokac, Chairman

SECRETARY



Edward Hanley, Secretary