

**AMENDMENT NO. 23-1
TO THE
RULES AND REGULATIONS
OF THE MEBA PENSION TRUST**

At their February 21, 2023 meeting, the Trustees of the MEBA Pension Trust (the “Plan”) amended the Plan’s Rules and Regulations effective January 1, 2023, regarding a change in the administration of benefits for employees of Golden Gate Ferry. This amendment implements that change.

1. The third paragraph in the subsection of the Preamble entitled “Mergers” shall be amended to read as follows:

Effective November 30, 2000, the MEBA Towboat Operators Pension Plan, as amended (the “Towboat Operators Plan”) merged into the MEBA Pension Trust. The rights, benefits and obligations of former participants in the Towboat Operators Plan and Towboat Employees, as defined in Appendix F, who participate in the MEBA Pension Plan after the merger became subject to the terms and conditions of these Regulations and are to be determined solely and exclusively under Appendix F of these Regulations, as from time to time amended. Between December 1, 2000 and December 31, 2022, except as specifically provided in Appendix F, no person covered under Appendix F shall accrue any benefit under any other provision of the Regulations. However, effective January 1, 2023, Towboat Employees (as defined in Section 1.40) shall have the benefits they earned under Appendix F frozen, and will begin accruing benefits under Article II-B.

2. Article I, Section 1.16 (Employee), subsection (f), shall be amended to read as follows:

(f) A Towboat Employee shall be considered an Employee. Between December 1, 2000 and December 31, 2022, a Towboat Employee shall participate in the Plan in accordance with the provisions of Appendix F and other Plan provisions to the extent expressly made applicable by Appendix F. Effective January 1, 2023, a Towboat Employee shall participate in the Plan in accordance with Article II-B and, to the extent applicable for prior service, Appendix F.

3. Article I, Section 1.25 (Participation), second paragraph, shall be amended to read as follows:

Between December 1, 2000 and December 31, 2022, a Towboat Employee shall participate in accordance with the provisions of Appendix F and, except to the extent expressly provided in Appendix F, shall not be entitled to any other benefit, right or feature provided by any other provision of the Plan. Effective January 1, 2023, a Towboat Employee shall participate in the Plan in accordance with the

Plan's provisions applicable to Article II-B benefits and, to the extent applicable for prior service, Appendix F.

4. Section 1.45 of Article I shall be amended by adding the following to the end thereof:

The term "Year of Vesting Credit" shall include a Year of Vesting Service earned by a Towboat Employee on or before December 31, 2022 under Appendix F Section VII.

Article II-B shall be amended by adding a new Section 2B.03 to read as follows:

5. **2B.03 SPECIAL RULE FOR TOWBOAT EMPLOYEES**

Notwithstanding anything in the Plan to the contrary, a Towboat Employee may not elect to receive his or her Article II-B benefits unless he or she also elects to commence his or her benefits under Appendix F for benefits accrued prior to December 31, 2022. A Towboat Employee may elect to delay commencement of his or her benefits under Appendix F for benefits accrued between December 1, 2000 and December 31, 2022 until he or she is eligible to and elects to commence Article II-B benefits. In calculating a Towboat Employee's benefits, the same Effective Date of Pension shall apply for both the benefits calculated pursuant to Appendix F for benefits earned on or before December 31, 2022, and for benefits earned under this Article III on and after January 1, 2023, unless (i) a Towboat Employee is eligible to and elects to begin his or her benefits under Section F3.02 (Early Retirement Date) of Appendix F for benefits accrued between December 1, 2000 and December 31, 2022 before obtaining eligibility for an Article II-B pension for service on and after January 1, 2023. In such case, two different Effective Dates of Pensions will apply.

6. Article III shall be amended by adding a new Section 3.08 to read as follows:

3.08 CREDIT FOR TOWBOAT EMPLOYEES

- (a) Each Towboat Employee's employment prior to December 31, 2022 shall be included in computing Pension Credit under all provisions of Article III.

7. Article XIV, Section 14.02, shall be amended regarding application to Schedule F, to read as follows:

- (b) For Schedule F, a Man Day of Covered Employment shall mean any day for which Pension Credit is accrued, multiplied by 0.33; provided such 0.33 factor shall not be applied to any day for which Pension Credit is accrued on or after January 1, 2023.

8. Appendix F, Section F1.06 shall be amended by deleting it and replacing it with the following:

Towboat Employer means (a) prior to November 30, 2000, every employer who was a contributor to the Towboat Operators Plan pursuant to a Collective Bargaining Agreement and (b) on or after November 30, 2000, the Highway and Transportation District for so long as it is required to make the necessary contributions to provide the benefits under this Appendix F, and, effective January 1, 2023, benefits under the Article II-B.

9. Appendix F, Section F3.02 shall be amended by adding the following to the end thereof:

The previous sentence notwithstanding, a Towboat Employee who earns a benefit on and after January 1, 2023 under Article II-B and elects a Regular Pension for that benefit may elect to begin the portion of his or her benefit attributable to Covered Employment performed on or before December 31, 2022 in accordance with this Section F3.02. In such case, for a Towboat Employee who retires between age 55 and 65, benefits shall be calculated pursuant to Appendix F for benefits earned on or before December 31, 2022. For a Towboat Employee who retires with a combined Article II-B and Appendix F pension before obtaining age 55, actuarial equivalence shall be applied for benefits accrued before the attainment of age 55.

10. Appendix F shall be amended by adding a new Section F3.06 to read as follows:

F3.06 Aggregation of Service Credits on and after January 1, 2023 -- All service credits earned by a Towboat Employee (before and after the freeze as of December 31, 2022) will be aggregated for purposes of vesting and eligibility for pension benefits under this Appendix F and Article II-B.

11. Appendix F shall be amended by adding a new Section F3.07 to read as follows:

F3.07 Effective Date of Pension on and after January 1, 2023 -- A Towboat Employee may not elect to receive his or her Article II-B benefits unless he or she also elects to commence benefits under Appendix F for benefits accrued prior to December 31, 2022.

12. Appendix F, Section F4.01 (Normal Retirement Income) shall be amended by adding a new subsection (c) to read as follows:

(c) Benefits earned on or before December 31, 2022 by a Towboat Employee shall be determined and calculated under this Appendix F. Effective December 31, 2022 the benefits earned under this Appendix F by a Towboat Employee are frozen. Benefits earned on and after January 1, 2023 by a Towboat Employee shall be determined and calculated under Article II-B. For a Towboat Employee who earns benefits under both Appendix F and

Article II-B, benefits earned between December 1, 2000 and December 31, 2022 will be calculated pursuant to Appendix F, and benefits earned under on and after January 1, 2023 will be calculated pursuant to Article II-B. For the period from January 1, 2023 through December 31, 2023, a Towboat Employee will earn a benefit equal to the greater of the benefit he or she would have earned under this Appendix F (without regard to the freeze effective December 31, 2022) or the benefit earned under Article II-B.

13. Sections F5.01(b) shall be amended to add the following to the end thereof:

For benefits with an Effective Date of Pension on or after January 1, 2024, the 66 2/3% Joint and Survivor Annuity option is not available.

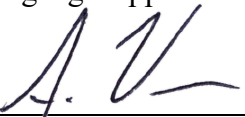
14. Section F6.01(1) shall be amended by adding the following to the end thereof:

For benefits with an Effective Date of Pension on or after January 1, 2024, the 66 2/3% Joint and Survivor Annuity option is not available. For benefits with an Effective Date of Pension on or after January 1, 2024, a Towboat Employee may not designate as a contingent annuitant an individual who is not his spouse for any benefits accrued on or after January 1, 2023, but may continue to designate an individual who is not his spouse as a contingent annuitant for his benefits earned under Appendix F on or before December 31, 2022. For benefits earned under Article II-B, the contingent annuitant designation rules for a Towboat Employee shall be governed by Article VIII.

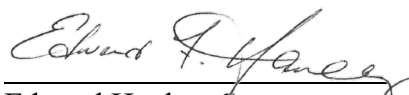
15. Section F6.01 shall be amended by adding the following to the end thereof:

A married Towboat Employee with benefits earned after December 31, 2022 may elect that his benefits earned under Appendix F be paid in the form of the 50% or 100% "Pop Up" Option with his spouse as the joint annuitant, in accordance with Article VI, Sections 6.02 and 6.03, provided that he also elects that his Article II-B benefit be paid in the same form and with the same Effective Date of Pension as elected for his Appendix F benefits.

Adopted in Principle: February 21, 2023
Effective Date: January 1, 2023
Language Approved: December 15, 2023



Adam Vokac, Chairman



Edward Hanley, Secretary