

**AMENDMENT NO. 20-1**

**TO THE**

**RULES AND REGULATIONS**

**OF THE MEBA PENSION TRUST**

**MONEY PURCHASE BENEFIT PLAN**

At their April 22, 2020 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 clarify how Allocable Forfeitures and other amounts are to be allocated to Participants under the Plan..

1. Effective January 1, 2018, Article IV, 4.02(b)(1) shall be amended to read as follows  
*(new language shown in bold italics and deletions shown in strikethrough):*

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 ~~(1) received an allocation of employer contributions under Section 3.01 on account of Covered Employment during that calendar year and~~ (2) had an Account balance as of the last day of that calendar year.

2. Effective January 1, 2018, Article IV, 4.02(b)(2) shall be amended to read as follows  
*(new language shown in bold italics and deletions shown in strikethrough):*

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.** ~~multiplied by a fraction, the numerator of which is the employer contributions under Section 3.01 allocated to the Employee’s Account during that calendar year and the denominator of which is the total employer contributions under Section 3.01 during that calendar year allocated to the Accounts of all Participants who are entitled to share in the allocation.~~

3. Effective January 1, 2020, Article V, 5.01 shall be amended to add a new subsection (c) so that it reads as follows *(new language shown in bold italics and deletions shown in strikethrough):*


**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.***
- ~~(e)~~(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.
- ~~(d)~~(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.


Approved in Principal: April 22, 2020

Language Approved: November 19-20, 2020



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H. Marshall Ainley, Chairman



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Edward Hanley, Secretary