

Metro Transit is inviting you to a scheduled Zoom meeting.

Topic: Metro Transit December 2024 Board Meeting

Time: December 19, 2024, 08:30 AM Central Time (US and Canada)

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AGENDA

**REGULAR BOARD MEETING
REGIONAL METROPOLITAN TRANSIT AUTHORITY OF OMAHA
2222 Cuming Street
Omaha, Nebraska, 68102
December 19, 2024
8:30 a.m.**

Metro connects people, places, and opportunities through quality transit services.

1. Call to Order: Notice of the Regular Meeting was published in the Omaha Daily Record on December 13, 2024.
2. Approval of Minutes of Previous Meeting:
 - a. Regular Meeting: November 19, 2024
3. General Public Comment Period
This is an opportunity for members of the audience to be heard regarding topics related to the Regional Metropolitan Transit Authority of Omaha, not on the agenda for a maximum of 2 minutes.
4. Administrative Report (L. Cencic)
5. Administrative Reports:
 - a. Administration/Human Resources (D. Grant)
 - b. Programs/Operation (K. Pendland)
 - c. Communications (N. Ebat)
6. Civil Rights and Inclusion Updates (A. Johnson)
7. Resolution 2024-34: Request Approval for Pest Control Services Contract (L. Del Rio Lopez)
8. Resolution 2024-35 Request Approval for the Amendment of Operating Policy 48, Administrative/Non-Bargaining Unit Position Employees Retirement Severance Pay Benefit (W. Clingman)
9. Resolution 2024-36: Request Approval of Standing Purchase Orders FY 2025 (W. Clingman)
10. Resolution 2024-37: Approval of the Regional Metropolitan Transit Authority of Omaha Collective Bargaining Employee Pension Plan as Amended and Restated Effective January 1, 2025 (W. Clingman)
11. Resolution 2024-38: Approval of the Regional Metropolitan Transit Authority of Omaha Administrative Employee Pension Plan as Amended and Restated Effective January 1, 2025 (W. Clingman)
12. Recognition of the Current Metro Board Members (L. Cencic)
13. Board Chair Report (D. Lawse)

14. Date, Time, and Place of Next Board Meeting
Organizational Meeting January 9, 2025, Time TBD

Next Regular Board Meeting
TBD
Authority's Administrative Building

15. Adjournment

16. Board Reception – No official business will be conducted. The public is welcome to attend.

Tentative Resolutions

Title VI Analysis for Microtransit
Security Request for Proposals
Metro Community College Pavement Replacement

**REGULAR BOARD MEETING
REGIONAL METROPOLITAN TRANSIT AUTHORITY OF OMAHA
2222 Cuming Street
Omaha, Nebraska, 68102
November 19, 2024
8:30 a.m.**

MINUTES

The Regional Metropolitan Transit Authority of Omaha Board met on Tuesday, November 19, 2024, at 8:30 a.m., in person at the Authority's Administration Building, 2222 Cuming Street, Omaha, Nebraska 68102, and virtually. Notice was published in the Omaha Daily Record on November 13, 2024, in advance of the meeting. For the benefit of the public in attendance, a copy of the Open Meetings Law is posted in the meeting room and the Agenda is published on the display in the facility lobby. The following persons were in attendance at the meeting:

Authority Board:

Mr. Daniel Lawse, Chair
Mr. Othello Meadows, Vice Chair
Mr. Jay Lund
Ms. Amy Haase (Absent)
Ms. Julia Plucker

Authority Staff:

L. Cencic, CEO/Executive Director
K. Pendland, Interim Deputy Executive Officer (Absent)
D. Grant, Human Capital, and Talent Development Director
E. Simpson, Legal Director (Absent)
W. Clingman, Finance Director (Virtually)
J. Willoughby, Senior Project Manager
A. Johnson, Civil Rights & Inclusion Director (Virtually)
J. Beverage, Maintenance Director (Absent)
N. Ebat, Sr. Manager of Communications & Community Relations
S. Perry, Executive Administrator & Board Secretary

Others Present:

Other Metro staff
Members of the public

Metro connects people, places, and opportunities through quality transit services.

Agenda Item #1 Call to Order at 8:31 am

Notice of the Regular Meeting was published in the Omaha Daily Record on November 13, 2024. For the benefit of the public in attendance, a copy of the Open Meetings Law is posted in the meeting room and the Agenda is published on the display in the facility lobby.

Agenda Item #2 Approval of Minutes of Previous Meeting

The first item of business is the approval of minutes from the previous meeting.

- a. Regular Meeting: October 24, 2024

Motioned by Lund; Seconded by Meadows

ROLL CALL: UNANIMOUS (Haase Absent), MOTION CARRIES

Agenda Item #3 General Public Comment Period

This is an opportunity for members of the audience to be heard regarding topics related to the Regional Metropolitan Transit Authority of Omaha, not on the agenda for a maximum of 2 minutes.

No public comments were presented to the Board.

Agenda Item #4 Administrative Report

(L. Cencic)

Ms. Cencic reported on a new Microtransit pilot project in the Omaha region. This is something Metro has been looking at since developing the MetroNext plan. Recently, Metro sent out a Request for Proposals (RFP) and received two responses and is currently beginning the process of contract negotiations to further pan out what this will all entail. Metro is very excited about the additional service that can be provided to the community. Ms. Cencic recently presented to the Transit Advisory Committee regarding the project and received some feedback. Soon Metro will be announcing additional opportunities for community and stakeholder feedback before this is brought before the board.

Ms. Cencic advised the Board that she purchased gasoline that will fuel the Moby vehicles and shuttle buses. She did speak with Mr. Lawse, the Board Chair, regarding this purchase that will cover November through January at \$1.935 per gallon. This fell within her purchasing authority and did not require Board approval.

Ms. Cencic and Mr. Pendland Interim Deputy Executive Officer (Interim DEO) recently hosted another round of "Coffee Chats," providing staff with an informal opportunity to share ideas, ask questions, and voice concerns. She is pleased to report that these sessions have been well attended and positively received. Sessions were held in October and November, with additional sessions scheduled for December.

The 2025 Metro Leadership Academy is set to begin this January with new participants for the year. Currently, 31 applications have been received to fill a spot of approximately 15 slots for the new cohort. It will be a tough decision to determine who will participate. This Leadership Academy is designed for internal participants from all levels and departments who have been employed with Metro for at least a year focusing 50% of the curriculum on leadership and the other 50% on transit-specific guidance, requirements, and regulations. We will work to ensure attendees are a well-balanced cohort to ensure the best capacity and environment for learning different perspectives.

Ms. Cencic also informed the Board that tomorrow she will be sitting on a Table Talk panel with Inclusive Communities to discuss Transportation Justice at the Metro Community College Fort Campus.

Lastly, she shared the ridership numbers for October which was 321,000. She was happy to share it was the highest month of ridership in 2024 which was up more than 8,000 riders over October 2023. Metro is currently to date at 2.7+ million trips this year. For the K-12 Rides Free Program, the current year ridership is 266,000 with a total to date of 1.37 million.

The most exciting milestone is reaching two million rides on ORBT which aligns with its fourth anniversary. Much to celebrate with ORBT and overall rides. Ms. Ebat will share more in her report regarding the activities surrounding the ORBT milestones.

Ms. Cencic concluded her report and opened it to questions from the Board.

Mr. Lund asked for additional information regarding Microtransit, what it exactly is as a service to the general public, and when it would start.

Ms. Cencic advises it will begin in 2025 depending on the negotiation process and set up with a third-party provider. They will provide the service, and it will be an app-based requested ride. On the app, a rider would request the trip, and it will then navigate through service zones based on where you are. The algorithm sends a vehicle e.g. car or van, to you as a rider, or if there is a way it could be combined with transit. It may be origin to destination, origin to transit line, or vice versa. The third party would be providing the vehicles and service under the branding of Metro which is why it is a pilot. The rate structure is to be determined but looked at as a premium service. This service can help serve areas outside of a fixed route that are difficult to serve with our current services. This is a chance to start something using new technology.

Mr. Lawse asked will this extend the territory for our services or in the current area of services.

Ms. Cencic indicated a little bit of both filling in gaps in current areas and then reaching some hard-to-serve locations.

There were no other questions or comments.

Agenda Item #5 Administrative Reports:

Administration/Human Resources

(D. Grant)

Mr. Grant reported on recruiting in October. Metro started nine new individuals and identified 10 additional in November. Of the nine a couple of them had administrative roles. Veronica Cendejas was promoted to Operations Administrator, and Diane Grobeck Executive Operations Administrator will work closely with Metro's Interim Deputy Executive Officer. There were also internal promotions of Ken Davis, a longtime bus operator being promoted to Moby Dispatch.

Mr. Grant concluded his report and opened it to questions from the Board.

Mr. Lawse asked how Metro is looking at meeting recruiting targets.

Mr. Grant reported that when Metro recruits it's done three months in advance and is currently on target for our service plans.

Programs/Operation

(L. Cencic)

Ms. Cencic is reporting on behalf of Mr. Pendland (Interim DEO) who is currently on vacation. The continued focus is on avoiding service interruptions and early departures. She is happy to report that early departures for October were down to 4.2% and have remained below an average of 5% for the first part of November, which is a marked improvement.

Mr. Pendland and staff, in particular Metro's Transportation Manager, Bus Operators, and Dispatch, have worked hard to avoid service interruptions. A revised copy of the Service Interruptions Report was provided that shows that the service interruptions in October were the lowest in a year.

Another big effort in Operations is focusing on our Safety Committee. Mr. Sander Scheer, our new Director of Safety & Security, and Kevin Pendland, Interim DEO, are working alongside a consultant who specializes in safety to revitalize and formalize the Safety Committee. This Committee is comprised of 50% union representatives and 50% management employees who work together to analyze safety concerns, risks, and accidents identify mitigations and ways to resolve those, and form recommendations to Ms. Cencic for consideration.

Ms. Cencic concluded the Operations report and opened it to questions from the Board.

Mr. Lawse thanked the staff for their work on lowering the percentage of early departures and service interruptions.

Ms. Cencic extended a huge thank you to the maintenance staff for their work in helping to lower the service interruptions due to bus maintenance.

Communications

(N. Ebat)

Ms. Ebat reported what public engagement was conducted in October. The weekend before Halloween Metro joined community organizations at the Heartland of America Park for the annual "It's Fall Ya'll" event. It's something of a table trick-or-treat opportunity. Staff decorated the outside of the bus as a giant Jack-o-Lantern. Inside a family-friendly Haunted Bus was created for people to walk through. Metro became the attraction of the day with lines staff struggled to keep up with.

Metro staff walked in the Annual Bellevue Veteran's Day Parade the following weekend with several employees who are veterans themselves.

This most recent weekend Metro extended service on ORBT for the sold-out Billie Eilish concert, both to help alleviate traffic downtown and to give concertgoers a more sustainable way to attend the concert. Billie Eilish is a big proponent of public transit and has encouraged her fans to use it to get to and from her shows throughout the tour. It sounds like everything went off without a hitch, and ridership numbers will be available in the coming days.

As Ms. Cencic mentioned in her report Metro is celebrating ORBT hitting two million rides since its launch. Because ORBT and public transit are about community, Metro wanted to make sure the celebrations held highlight that this week. A trio of musicians with the Omaha Symphony played several pieces on board ORBT to surprise our riders with mini-concerts. They played a special rendition of "I Will Go the Distance" along with a few other pieces from their concert series. One news piece about it said through our partnership: "The Omaha Symphony demonstrated its commitment to

the community, bringing music to every corner of Omaha. This special event not only celebrated a milestone in public transit but also enriched the cultural life of the city,"

Ms. Ebat also shared that the communications team will be visiting ORBT stations with some little things to say thank you to our riders another icon of Omaha, the Bob Kerrey bridge will be lit up in ORBT orange to recognize our milestone as well same evening.

Agenda Item #6 2024-31 Request Approval to Enter into Indefinite Delivery Indefinite Quantity (IDIQ) Contract with SRF Consulting Group for Architectural and Engineering Services

(J. Willoughby)

A Request for Proposals solicitation was issued on October 1, 2024, for qualified firms to perform architectural and engineering services associated with a three-year IDIQ contract with an optional two-year extension. Three written proposals were received on October 31, 2024, with one proposal deemed non-responsive for not submitting all the required exhibits. A selection committee comprised of two MAPA staff and three Metro staff reviewed and scored the remaining two proposals. The result of the selection committee's scoring was a recommendation to award to SRF Consulting Group.

Metro requested Board authority to authorize the CEO to prepare, negotiate, and execute a contract with SRF Consulting Group for three years, with an optional two-year extension, for consultant services to complete numerous projects throughout the contract term. Scopes of work and fees, resulting in work orders, will be negotiated for each project, and awarded incrementally throughout the contract term. Any work order which exceeds the CEO's authority, per the purchasing policy, will be included on the agenda at future Board meetings throughout the contract term, prior to proceeding with any such work.

The Board approved unanimously.

Motioned by Meadows; Seconded by Plucker

ROLL CALL: UNANIMOUS (Haase Absent), MOTION CARRIES

Agenda Item #7 Resolution 2024-32: CEO Performance Evaluation 2024

(D. Lawse)

WHEREAS, Nebraska Statute §84-1410(1) empowers the Board of the Regional Metropolitan Transit Authority to convene in Executive Session for the purpose of discussing the CEO's 2024 performance evaluation, with Executive Sessions being confidential and restricted to Board Members and authorized Metro staff invited by the Board; and,

WHEREAS, The Board duly convened in Executive Session on October 24, 2024, to discuss the annual performance evaluation for the CEO, Lauren Cencic;

NOW, THEREFORE, BE IT RESOLVED by the Board of the Regional Metropolitan Transit Authority of Omaha that it has reviewed and adopted the attached evaluation for the CEO, Lauren Cencic, pertaining to the calendar year January through December 2024.

BE IT FURTHER RESOLVED that the Board approves a compensation adjustment for Ms. Cencic as a 4% salary raise effective at the start of the first pay period in 2025.

The Board approved unanimously.

Motioned by Lund; Seconded by Meadows

ROLL CALL: UNANIMOUS (Haase Absent), MOTION CARRIES

Agenda Item #8 Resolution 2024-33: CEO Employment Contract

(D. Lawse)

WHEREAS, the Board of the Regional Metropolitan Transit Authority of Omaha (“Metro”) and Ms. Lauren Cencic (“CEO”) entered into an employment agreement effective September 14, 2020; and

WHEREAS, The Board and Ms. Cencic find the agreement to be mutually beneficial and wish to extend the employment agreement, keeping all other terms contained in the employment agreement.

NOW, THEREFORE, BE IT RESOLVED by the Board of the Regional Metropolitan Transit Authority of Omaha that it hereby approves the extension of the contract for the CEO, Lauren Cencic, for an additional period of three years, covering September 14, 2025, through September 13, 2028.

BE IT FURTHER RESOLVED that the Board authorizes the Board Chair to execute the contract extension with the CEO on behalf of the Board.

The Board approved unanimously.

Motioned by Meadows; Seconded by Plucker

ROLL CALL: UNANIMOUS (Haase Absent), MOTION CARRIES

Agenda Item #9 Board Chair Report

(D. Lawse)

One or two policies are coming before the Board in December. The Planning and Policy Committee met and discussed the implications of Federal funding for our services. Lauren Cencic and the staff are keeping track of those possible impacts.

Ms. Cencic and Ms. Perry are getting ready for the new Board. The new Elected Board’s first official day will be January 9th. Mr. Lawse informed the other Board Members that their last Board meeting will be in December with their last official day being on January 8th.

Agenda Item #10 Date, Time, and Place of Next Regular Board Meeting

Thursday, December 19, 2024, at 8:30 a.m.
Authority’s Administrative Building

Agenda Item #11 Adjournment at 9:00 a.m.

Motioned by Plucker; Seconded by Lund

ROLL CALL: UNANIMOUS (Haase Absent), MOTION CARRIES

Resolution: 2024-34 Request Approval to Pest Control Services Contract

Explanation: Staff is seeking approval to award a contract for pest control services for three (3) years with two (2) optional one-year extensions. The base contract will be for 2025-2027. The Invitation for Bids (IFB) was published on November 8, 2024, and multiple potential bidders were contacted. Three bids were received by Pest Master of West Omaha, Pest Solutions 365, and Recon Pest Services LLC. One bid was found not responsive to the solicitation. Recon Pest Services LLC was determined to be the lowest, responsive, and responsible bidder. The price is fair and reasonable, and the bid is otherwise per requirements set forth in the IFB.

This contract is a firm fixed price, the itemized quote from Recon Pest Services LLC per year is as follows:

Unit Costs					Total 5 years	Total 3 years
Year 1	Year 2	Year 3	Year 4	Year 5		
Insect/Bug Control						
\$ 7,159.00	\$ 7,375.00	\$ 7,615.00	\$ 7,880.00	\$ 8,175.00	\$ 38,204.00	\$ 22,149.00
\$ 32,359.00	\$ 33,330.00	\$ 34,413.00	\$ 35,617.00	\$ 36,953.00	\$ 172,672.00	\$ 100,102.00
\$ 149.00	\$ 154.00	\$ 159.00	\$ 165.00	\$ 171.00	\$ 798.00	\$ 462.00
\$ 599.00	\$ 616.00	\$ 637.00	\$ 659.00	\$ 684.00	\$ 3,195.00	\$ 1,852.00
Rodent Control						
\$ 8,959.00	\$ 9,227.00	\$ 9,528.00	\$ 9,862.00	\$ 10,231.00	\$ 47,807.00	\$ 27,714.00
\$ 49,225.00	\$ 50,702.00	\$ 52,352.00	\$ 54,183.00	\$ 56,214.00	\$ 262,676.00	\$ 152,279.00

Staff is seeking approval for the total amount of a five-year of \$262,676.00. Assuming Board approval, the staff would award a three-year contract with two (2) optional one-year extensions.

The cost of this contract is funded with preventative maintenance 5307 grant funds, which typically reimburse cost at 80%.

Staff recommends approval of this resolution.

RESOLUTION: **2024-35 Request Approval for the Amendment of Operating Policy 48, Administrative/Non-Bargaining Unit Position Employees Retirement Severance Pay Benefit**

EXPLANATION: Staff is proposing the amendment and restatement of Operating Policy 48. This policy was formerly titled Salaried Employees Death Benefit. The practice of paying death benefits to salaried staff was discontinued several years ago following a revision to the collective bargaining agreement. This revision would adopt into policy the payment of a retirement severance to administrative employees when they meet certain eligibility criteria for retirement.

Recommend Approval.

OPERATING POLICY

Subject:

Number

**ADMINISTRATIVE/NON-
BARGAINING UNIT
POSITIONS SALARIED
EMPLOYEES
RETIREMENT SEVERANCE
PAY DEATH BENEFIT**

Adopted: May 21, 2009
Reissued: December 19, 2024

48

Purpose:

To establish ~~a terms and conditions for payment of a death retirement severance pay benefit for active full-time salaried administrative/non-bargaining unit position employees who terminate retire from employment with the Regional Metropolitan Transit Authority of Omaha company due to disability, early, late or normal retirement.~~

Policy:

1. Eligibility: This policy applies to all active, exempt and non-exempt, administrative/non-bargaining unit position employees employed on a full-time basis and classified as full-time by the Regional Metropolitan Transit Authority of Omaha who voluntarily retire from employment, and qualify for one of the following retirement dates:
 - a. Attained the age of 65;
 - b. Completed 20 years of full-time continuance employment (measured from the employee's date of employment), after reaching the age of 58;
or
 - c. Completed 30 years of full-time continuance employment (measured from the employee's date of employment).
2. All eligible employees shall have a minimum of 5 years of full-time continuous employment (measured from the employee's date of employment) in order to receive retirement severance pay benefit.
3. Severance Payment. An eligible employee's amount of retirement severance pay is based upon the length of full-time continuous employment, as follows:

<u>Length of Employment</u>	<u>Severance Payment</u>
<u>5 years</u>	<u>\$2,250</u>
<u>6 years</u>	<u>\$2,700</u>
<u>7 years</u>	<u>\$3,150</u>
<u>8 years</u>	<u>\$3,600</u>
<u>9 years</u>	<u>\$4,050</u>

10 years	\$4,500
20 years	\$5,000
25 years	\$5,500
30 years or more	\$6,000

4. Any employee who is terminated for cause shall not be eligible for the retirement severance pay benefit.
5. All eligible employees are required to provide written notice and date certain of retirement from employment.
6. The retirement severance payment shall be payable in combination with the eligible employee's final paycheck, in accordance with bi-weekly payroll processing. Retirement severance pay is subject to all applicable withholdings and taxes.
- ~~1. Full-time Salaried employees who terminate employment with the company due to disability, early, late or normal retirement become eligible for a death benefit in the amount of \$5,000.00 issued on his/her date of termination and payable on the date of death upon legal notification by a designated beneficiary.~~
- ~~2. Full-time Salaried employees who terminate employment with the company due to disability, early, late or normal retirement may elect to take \$4,000.00 cash in lieu of the death benefit on his/her date of termination.~~
- ~~3. An employee is not eligible for the death benefit if he/she qualifies for a waiver of life premium at the time of disability.~~

OPERATING POLICY

Subject:

Number

**ADMINISTRATIVE/NON-
BARGAINING UNIT
POSITION EMPLOYEES
RETIREMENT SEVERANCE
PAY BENEFIT**

Adopted: May 21, 2009
Reissued: December 19, 2024

48

Purpose:

To establish a retirement severance pay benefit for active full-time administrative/non-bargaining unit position employees who retire from employment with the Regional Metropolitan Transit Authority of Omaha.

Policy:

1. Eligibility: This policy applies to all active, exempt and non-exempt, administrative/non-bargaining unit position employees employed on a full-time basis and classified as full-time by the Regional Metropolitan Transit Authority of Omaha who voluntarily retire from employment, and qualify for one of the following retirement dates:
 - a. Attained the age of 65;
 - b. Completed 20 years of full-time continuance employment (measured from the employee's date of employment), after reaching the age of 58; or
 - c. Completed 30 years of full-time continuance employment (measured from the employee's date of employment).
2. All eligible employees shall have a minimum of 5 years of full-time continuous employment (measured from the employee's date of employment) in order to receive retirement severance pay benefit.
3. Severance Payment. An eligible employee's amount of retirement severance pay is based upon the length of full-time continuous employment, as follows:

Length of Employment	Severance Payment
5 years	\$2,250
6 years	\$2,700
7 years	\$3,150
8 years	\$3,600
9 years	\$4,050
10 years	\$4,500

20 years	\$5,000
25 years	\$5,500
30 years or more	\$6,000

4. Any employee who is terminated for cause shall not be eligible for the retirement severance pay benefit.
5. All eligible employees are required to provide written notice and date certain of retirement from employment.
6. The retirement severance payment shall be payable in combination with the eligible employee's final paycheck, in accordance with bi-weekly payroll processing. Retirement severance pay is subject to all applicable withholdings and taxes.

RESOLUTION: **2024-36 Request Approval of Standing Purchase Orders – Fiscal Year 2025**

EXPLANATION: Staff is requesting approval of the standing purchase orders that are in excess of \$25,000.00 for 2025. The Purchasing Policy stipulates that the Board shall approve all Standing Purchase Orders exceeding \$25,000.00 on an annualized basis. A copy of the Standing Purchase Order list is included in the Board packet.

Staff recommends approval of the Resolution.



2025 Standing Purchase Orders

Fiscal Year	Description	Total Amount	Vendor Name
2025	On-site and Preemployment Services	\$60,000.00	COMP CHOICE INC.*
2025	2025 Customer Service Expense	\$700,000.00	TRANSDEV SERVICES, INC.*
2025	Monthly Verizon Bill	\$160,000.00	VERIZON WIRELESS
2025	Monthly MUD Bill	\$128,750.00	METROPOLITAN UTILITIES DISTRICT
2025	Monthly OPPD Bill	\$500,000.00	OPPD- OMAHA PUBLIC POWER DISTRICT
2025	2025 Trapeze Software Fees	\$550,000.00	TRAPEZE SOFTWARE, INC.
2025	2025 Security Services	\$200,000.00	AMERICAN SECURITY*
2025	Health Insurance Admin, Claims and Other Plan Cost	\$1,000,000.00	MID-AMERICAN BENEFITS, INC.
2025	Health Insurance Admin, Claims and Other Plan Cost	\$5,000,000.00	MID-AMERICAN BENEFITS, INC.
2025	Health Insurance Admin, Claims and Other Plan Cost	\$350,000.00	MID-AMERICAN BENEFITS, INC.
2025	Communications Services	\$300,000.00	LUMEN*
2025	TVM & Bus Pickup and Servicing	\$130,000.00	ARMORED KNIGHTS*
2025	2025 CNG Standing Purchase Order	\$1,500,000.00	KALM ENERGY
2025	2025 TVM Non-warranty repair or replacement parts	\$40,000.00	BEA TRANSIT TECHNOLOGIES, LLC
2025	2025 UMO Monthly Fees	\$90,000.00	DELERROCK
2025	Outside Legal Services	\$600,000.00	AKC/Dvorak*
2025	Insurance (Various Types)	\$650,000.00	Davis Insurance
2025	Tire Lease	\$200,000.00	Goodyear*
2025	Eide Bailly	\$75,000.00	Annual External Audit Services
2025	Central States Pension (IA)	\$75,000.00	Central States
*Or alternative vendor if a new one is approved			

Resolution: **2024-37 – Request Approval of the Regional Metropolitan Transit Authority of Omaha Collective Bargaining Employee Pension Plan as Amended and Restated Effective January 1, 2025**

Explanation: The Collective Bargaining Employee Pension Retirement Committee met on December 10, 2024, to review changes to the Regional Metropolitan Transit Authority of Omaha Collective Bargaining Employee Pension Plan (“Plan”). At this meeting, the Committee voted to recommend approval of the amended and restated Plan to the Metro Board.

Most of the changes to the Plan serve to clarify what was already stated in the Plan. The proposed amendment and restatement of the Plan does not make substantial benefit changes; however, items of significance are noted below.

- Renames the Plan as the Regional Metropolitan Transit Authority of Omaha Collective Bargaining Employee Pension Plan (formerly named Metro Area Transit Hourly Employees’ Pension Plan)
- Codifies a 5% interest rate for accumulated contributions. This is the rate that has traditionally been used, but this codifies the rate into the Plan.
- Removes references to leased employees. This does not apply to the Plan but removes it for clarity.
- Updates the mortality and projection tables and includes evergreen language moving forward. This ensures the most current tables are being used when applicable annuity elections are made by participants.

A redline version of the Plan and a “clean” version of the Plan are included for a full review of all changes. Assuming Board approval, the restated Plan will become effective on January 1, 2025.

Recommend Approval

~~METRO AREA TRANSIT~~REGIONAL METROPOLITAN TRANSIT
AUTHORITY OF OMAHA
~~HOURLY EMPLOYEES'~~COLLECTIVE BARGAINING EMPLOYEE PENSION
PLAN
(AS AMENDED AND RESTATED EFFECTIVE JANUARY 1, ~~2024~~2025)

**REGIONAL METROPOLITAN TRANSIT AUTHORITY OF OMAHA METRO
AREA TRANSIT**

**COLLECTIVE BARGAINING EMPLOYEE HOURLY EMPLOYEES' PENSION
PLAN**

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METRO AREA TRANSIT REGION METROPOLITAN TRANSIT AUTHORITY OF OMAHA COLLECTIVE BARGAINING EMPLOYEE PENSION PLAN

HOURLY EMPLOYEES' PENSION PLAN

ARTICLE I - PRELIMINARY MATTERS

1.1 Name of Plan. The name of this retirement plan shall be the Metro Area Transit Hourly Employees' Regional Metropolitan Transit Authority of Omaha Collective Bargaining Employee Pension Plan (hereinafter referred to as the Plan).

1.2 Establishment and Purpose. This Plan, established in the United States, is for the exclusive benefit of the Plan Participants and their Beneficiaries, and shall be interpreted and administered in a manner consistent with the requirements of applicable Federal law and regulations or of any provisions of any future Federal law or regulations of similar scope and purpose.

1.3 Collective Bargaining. This Plan was created pursuant to collective bargaining procedures in accordance with the Agreement between Metro Area Transit and Transport Workers Union of America, Local 223 dated July 1, 1979.

1.4 Construction. The Plan constitutes a governmental plan under Section 414(d) of the Internal Revenue Code of 1986, as amended (the "Code") and is intended to be a qualified plan under Section 401(a) of the Code. The provisions of the Plan shall be construed and administered in accordance with the applicable provisions of the Code and the laws of the State of Nebraska and all applicable regulations and guidance issued by regulatory authorities thereunder. The Plan constitutes a governmental plan under Section 3(32) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

~~This Plan shall be construed according to the laws of the State of Nebraska where it is made and where it shall be enforced.~~

1.5 Restatement. This Plan amends and restates the Metro Area Transit Hourly Employees' Pension Plan amended and restated January 1, ~~2010~~2024, and is effective January 1, ~~2021~~2025, or as otherwise provided herein or required by law.

ARTICLE II - DEFINITIONS

2.1 Definitions. Terms defined in this Article shall have the meanings shown unless the context requires otherwise.

A. Accrued Benefit shall mean a Participant's normal retirement benefit set forth in Section 5.1 based on Years of Service and Compensation at the date of determination.

B. Accumulated Contributions shall mean, at any determination date at or prior to the commencement of retirement income under this Plan, the aggregate of a Participant's own contributions to this Plan, pursuant to Section 9.4 hereof, plus interest compounded annually to the date employment terminates. Unless otherwise determined by the Board, the rate of interest shall be 5%, but in no event shall the rate of interest for the same purpose be less than that required by Federal laws or regulations. Interest crediting and compounding will cease upon a Participant's termination of employment.

C. Annuity Starting Date shall mean the first day of the first period for which an amount is received as an annuity.

D. Authorized Leave of Absence means a leave of absence granted as such by the Employer. Authorized Leaves of Absence shall be granted in a uniform manner under similar circumstances. Authorized Leave of Absence shall include times when any Union officer of Local 223 is off duty for authorized Union business directly related to his or her duties and relationship with the Employer. 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 Section 414(u) of the Code.

E. Average Monthly Compensation shall mean a Participant's monthly Compensation received by a Participant during his or her period of employment and averaged over the five years (consecutive or non-consecutive) (1) during which the Participant's Compensation was the highest and (2) during the ten years of employment immediately prior to the date of the event that gives rise to the determination of benefits, or the date, if any, specified in the Plan, except that for Participants and Beneficiaries who become entitled to a benefit before January 1, 1983, the Average Monthly Compensation shall be based on Compensation records back to January 1, 1973, the earliest date for which complete Compensation records are available for all Employees.

F. Beneficiary shall mean that person designated by the Participant to receive any benefits (other than joint and survivor, contingent annuitant or Surviving Spouse benefits) under this Plan payable after the Participant's death; provided, however, that if no such designation is made, or in the event the Participant is predeceased by his or her designated beneficiary, and any such benefits become payable, the Beneficiary shall be the Participant's Surviving Spouse if then living, and if not, the Participant's estate.

~~L.G. Named Fiduciary or Board shall mean the Board of Directors of the Regional Metropolitan Transit Authority of Omaha Metro Area Transit.~~

~~E.H. Break in Service shall mean any twelve consecutive month period, as described in subsection D.X of this Section, in which that person has not more than 500 Hours of Service.~~

I. Compensation shall mean for purposes of Sections 5.5 and 5.6 of this Plan, all wages, salaries, fees for professional services, commissions paid ~~salesmensalespersons~~, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips and bonuses and other amounts received for personal services actually rendered in the course of employment with the Employer maintaining the Plan. "Compensation" shall include amounts excludable from gross income under Sections 402(a)(8), 402(b), 132(f)(4), 125 and 403(b) of the Code. For the aforesaid purposes, Compensation shall exclude the following:

(i) Employer contributions (other than pick up contributions pursuant to Section 9.4) to a plan of deferred compensation which are not includible in the Employee's gross income for the taxable year in which contributed, or Employer contributions under a simplified employee pension plan to the extent such contributions are deductible by the Employee, or any distributions from a plan of deferred compensation;

(ii) Amounts realized from the exercise of a nonqualified stock option, or when restricted stock (or property) held by the Employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;

(iii) Amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option;

(iv) Reimbursement for expenses incurred by an Employee; and

(v) Other amounts which receive special tax benefits, or contributions made by the Employer (whether or not under a salary reduction agreement) towards the purchase of an annuity described in Section 403(b) of the ~~Internal Revenue Code ("Code")~~ (whether or not the amounts are actually excludable from the gross income of the Employee). Such other amounts include, but are not limited to, awards issued by the Employer in form of gift cards or cash.

For all other purposes under this Plan, Compensation shall mean the basic annual compensation of the Participant plus overtime, but exclusive of bonuses and other non-recurring compensation, not exceeding \$30,000 in any calendar

year. Compensation shall include the salary paid by the Union to any Union officer of Local 223 who is off duty for authorized Union business directly related to his or her duties and relationship with the Employer and the Union shall remit contributions to this Plan from such salary as required by Section 9.4.

Effective January 1, 1994, the salary cap on contributions and benefits was raised from \$30,000 to \$35,000. Then effective for calendar year 1996 the salary cap from pension contributions and earnings has been removed. From and after January 1, 1996, all ~~compensation~~ Compensation will be subject to the 3.05% contribution percentages identified in Section 9.4.

Only compensation that is under the ~~pension plan~~ Plan compensation Compensation caps can be used to calculate a pension. Compensation from prior to 1994 that is used to calculate pension benefits is limited to \$30,000 or total gross pay whichever is lower. Compensation from 1994 or 1995 to be used in calculating a benefit is limited to \$35,000 or total gross pay if it is lower than the cap. Compensation from years 1996 and forward to be used in calculating benefits will be equal to gross pay, subject to the limits of the Code. For all Plan Years, Compensation shall not include other amounts or contributions made. Such other amounts include, but are not limited to, awards issued by the Employer in the form of gift cards or non-cash. For all Plan Years, Compensation for terminated Participants shall not be adjusted to include retroactive wage increases if the collective bargaining agreement establishing the retroactive wage increase excludes terminated Employees or limits the retroactive wage increase to active Employees.

In addition to other limitations set forth ~~is in~~ the Plan and notwithstanding any other provision of the Plan to the contrary, for Plan Years beginning on or after January 1, 1994, the annual ~~compensation~~ Compensation of each Employee taken into account under the Plan shall not exceed the Omnibus Budget Reconciliation Act of 1993 ("OBRA '93") annual compensation limit. The OBRA '93 annual compensation limit is \$150,000 as adjusted by the Commissioner for increases in the cost of living in accordance with Section 401(a)(17)(B) of the Internal Revenue Code. The cost-of-living adjustment in effect for a calendar year applies to any period, not exceeding 12 months, over which compensation is determined (determination period) beginning in such calendar year. If a determination period consists of fewer than 12 months, the OBRA '93 annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12.

For Plan Years beginning on or after January 1, 1994, any reference in this Plan to the limitation under Section 401(a)(17) of the Code shall mean the OBRA '93 annual compensation limit set forth in this provision.

If ~~compensation~~Compensation for any prior determination period is taken into account in determining an employee's benefit accruing in the current Plan Year, the ~~compensation~~Compensation for that prior determination period is subject to the OBRA '93 annual compensation limit in effect for that prior determination period. For this purpose, for determination periods beginning before the first day of the Plan Year beginning on or after January 1, 1994, the OBRA '93 annual compensation limit is \$150,000.

Effective January 1, 2002, for Plan Years beginning after December 31, 2001, the annual Compensation of each Participant taken into account in determining benefit accruals for such Plan Years shall not exceed \$200,000. The \$200,000 limit on annual Compensation shall be adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code.

Family aggregation under former provisions of the Internal Revenue Code shall be eliminated effective January 1, 1997.

For all Plan Years, Compensation shall include basic compensation and overtime, earned vacation and other paid time off pay that are paid after the Participant terminates employment, provided the payments are made within the later of 2 and 1/2 months after the Participant terminates employment or the end of the Plan Year that includes the date of such termination; and provided further said amounts would have been paid or been able to have been used had the Participant continued employment.

J. Effective Date of this Plan shall mean July 1, 1979.

AK. Employer shall mean the ~~Metro Area Transit~~Regional Metropolitan Transit Authority of Omaha owned by the Transit Authority of the City of Omaha, Nebraska. The term "Employer" includes any other employer required to be aggregated with the Employer under Section 414(b), (c), (m), or (o) of the Code and the regulations thereunder.

BL. Employee shall mean individuals employed by the Employer who is are covered by a collective bargaining agreement between the Employer and the Transport Workers of America, Local 223, ~~including leased employees (as defined in Section 414(n) of the Code) who perform services for the Employer, except leased employees who are covered by a plan maintained by the leasing organization as described in Section 414(n)(5) of the Code. Employees of a controlled group of corporations or trades or businesses which are under common control (within the meaning of Section 414(b) and (c) of the Code) and Employees of the members of an affiliated service group (within the meaning of Section 414(m) will be treated as employed by a single Employer for purposes of participation, vesting, and for purposes of Sections 5.5 and 5.6 of this Plan (except~~

~~that Sections 414(b) and (c) of the Code shall be modified by Code Section 415(h) for purposes of Sections 5.5 and 5.6 of the Plan).~~ Persons who first commence service with the Employer after their attaining age 60 shall not be considered Employees. Persons determined by the Employer to be independent contractors or leased employees shall not be considered Employees for purposes of benefit accrual under the Plan.

If an individual is subsequently reclassified as, or determined to be, an Employee by a court, the Internal Revenue Service or any other governmental agency or authority, or if the Employer is required to reclassify such individual an Employee as a result of such reclassification or determination (including any reclassification by the Employer in settlement of any claim or action relating to such individual's employment status), such reclassification shall only be effective for purposes of this Plan from the date of such determination (regardless of any retroactive reclassification of such individual as an Employee for any other purpose).

~~The Plan treats a leased Employee as an Employee of the Employer. A leased Employee is an individual (who otherwise is not an Employee of the Employer) who, pursuant to a leasing agreement between the Employer and any other person, has performed for the Employer (or for the Employer and any persons related to the Employer within the meaning of Code §144(a)(3)) on a substantially full-time basis for at least one year and who performs services under the primary direction or control of the service recipient. If a leased Employee is treated as an Employee by reason of this paragraph of the Plan, "Compensation" includes compensation from the leasing organization which is attributable to services performed for the Employer.~~

~~The Plan does not treat a leased Employee as an Employee of the leasing organization if the leasing organization covers the Employee in a safe harbor plan and, prior to application of the safe harbor plan exception, twenty percent (20%) or less of the Employer's Employees (other than Highly Compensated Employees) are leased Employees. A safe harbor plan is a money purchase pension plan providing immediate participation, full and immediate vesting, and a non-integrated contribution formula equal to at least ten percent (10%) of the Employee's compensation without regard to employment by the leasing organization on a specified date. The safe harbor plan must determine the ten percent (10%) contribution on the basis of compensation as defined in Code §415(c)(3), plus elective contributions.~~

~~The Retirement Committee must apply this paragraph in a manner consistent with Code §§414(n) and 414(o) and the regulations issued thereunder. The Retirement Committee will reduce a leased Employee's allocation of Employer contributions under this Plan by the leased Employee's allocation under~~

~~the leasing organization's plan, but only to the extent that allocation is attributable to the leased Employee's service provided to the Employer. The leasing organization's plan must be a money purchase plan which would satisfy the definition under this paragraph of a safe harbor plan.~~

~~The Retirement Committee must apply this paragraph in a manner consistent with Code §§414(n) and 414(o) and the regulations issued thereunder. The Retirement Committee will reduce a leased Employee's allocation of Employer contributions under this Plan by the leased Employee's allocation under the leasing organization's plan, but only to the extent that allocation is attributable to the leased Employee's service provided to the Employer. The leasing organization's plan must be a money purchase plan which would satisfy the definition under this paragraph of a safe harbor plan.~~

SM. Equivalent Actuarial Value or Actuarial Equivalent shall mean a benefit of equal value to the benefit for which it is substituted.

(i) Effective January 1, 2025, Equivalent Actuarial Value or Actuarial Equivalent shall be determined using the following assumptions:

A. Mortality:

(1) The base mortality tables shall be the PUB-2010 tables. These tables shall be updated effective on the January 1 next following publication of updated PUB tables. The following base PUB mortality tables shall be used:

a. Members: General Liability-weighted Healthy Annuitant

b. Beneficiaries (pre member death): General Liability-weighted Healthy Annuitant

c. Beneficiaries (post member death): General Liability-weighted Contingent Annuitant

(2) The projection table shall be the MP-2021 Ultimate Mortality Improvement Scale. This table shall be updated to the most recently published MP Ultimate Mortality Improvement Scale when an updated version of the PUB tables is effective per (1). For avoidance of doubt, for Actuarial Equivalent purposes the projection table shall only be updated when the PUB tables are updated (generally every five years) and not upon publication of updated MP tables (generally every year).

(3) Mortality improvement shall be projected on a static basis to a year equal to the base year of the PUB table plus 30. The projection shall be to 2010 + 30 = 2040. This year shall be updated when an updated version of the PUB tables is effective per (1).

(4) Both the base PUB tables and the MP projection table shall be a blend of the respective tables for males and females. The gender ratios used to create the blended tables shall be:

a. Members: 80% male and 20% female.

b. Beneficiaries (pre member death): 20% male and 80% female.

c. Beneficiaries (post member death): 20% male and 80% female.

d. At such time as an updated version of the PUB tables is effective per (1), these gender ratios shall be redetermined based on the actual gender mix of active plus terminated vested members, rounded to the nearest 10%, as of the valuation date one year earlier than the effective date. The gender ratio for beneficiaries shall be the converse of the gender ratio for members.

B. The interest rate shall be 6.25% per annum, compounded annually

N. Full-Time Employee shall mean an Employee who is employed and compensated for services by the Employer on a full-time basis and classified as a full-time Employee by the Employer. Any Employee whose employment is on a part-time basis is not a Full-Time Employee for purposes of this Plan.

EO. Hour of Service shall mean:

(i) Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Employer (these hours shall be credited to the Employee for the computation period or periods in which the duties are performed); and

(ii) each hour 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 or military duty; provided that no more than 501 Hours of Service shall be credited under this item (2ii) for any single continuous period (whether or not such period occurs in a single computation period) (hours under this item (ii) shall be calculated and credited pursuant to Section 2530.200(b)-2 of the Department of Labor Regulations which are incorporated herein by this reference); and

(iii) hours during which an Employee is on an Authorized Leave of Absence, whether or not the Employee is paid or entitled to payment, for that period; and

(iv) each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer, but the same Hour of Service shall not be credited under this item (4) if it is credited under one of the other items (these hours shall be credited to the Employee for the computation period or period to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made); and

(v) hours during which an Employee is on long-term illness leave with his or her name being retained on the Employer's seniority list and duty attendance roster.

For those Employees not receiving an hourly wage, the number of hours credited for any particular period of time shall be based on the number of hours that the Employee would customarily have worked according to his or her regular schedule for work during that period.

Employees will also be given credit for Hours of Service for other hours when required by Federal laws other than the Employee Retirement Income Security Act of 1974. Hours crediting for periods covered by USERRA and Section 5.9 shall not be limited by Section 2.1.O(ii).

P. Participant shall mean an Employee who has met the participation requirements specified in Article III of this Plan.

KQ. Plan Administrator shall mean an employee of Regional Metropolitan Transit Authority of Omaha Metro Area Transit selected by the Chief Executive Officer of the Employer Employer Board.

MR. Plan Year shall mean January 1 through December 31.

N. — Effective Date of this Plan shall mean July 1, 1979.

S. — Required Beginning Date shall mean, for purposes of minimum distribution requirements described in Section 5.5.D, April 1 of the calendar year following the calendar year in which the Participant terminates employment and attains the following age:

(i) for Participants born on or before June 30, 1949: age 70 1/2.

(ii) for Participants born between July 1, 1949 and December 31, 1950: age 72.

(iii) for Participants born between January 1, 1951 and December 31, 1959: age 73.

(iv) for Participants born on or after January 1, 1960: age 75.

GT. Surviving Spouse shall mean that person to whom a Participant was legally married for federal tax law purposes at the time of the Participant's death.

QU. Total and Permanent Disability shall mean disability of an Employee resulting from a medically determinable physical or mental impairment, originating after the Employee has become a Participant under this Plan, and which disability can be expected to result in death or to be of long-continued and indefinite duration and prevents the Employee from engaging in any occupational duties for which he or she is qualified; provided, however, it shall not include disability resulting from (1) intentionally self-inflicted injury, whether sane or insane, (2) commissions of a felony, or (3) habitual drunkenness or addiction to narcotics. a finding under the terms of the Employer's long term disability program that a Participant is eligible to receive benefits under the Employer's long term disability program or a finding made by the Social Security Administration that the Participant is disabled. The period of Total and Permanent Disability shall end when benefits from both the long term disability program and Social Security stop (or when the one source stops if only one is being paid), or on the Participant's Normal Retirement Date or Disability Retirement Date, if earlier. The Participant shall be deemed ~~haveto~~ have received benefits during any waiting period between the occurrence of the disability and the time said benefits actually start.

V. Union shall mean the Transport Workers Union of America, Local 223.

QW. Vested Benefit shall mean a benefit to which a Participant has a nonforfeitable right to payment thereof in accordance with the terms and conditions of this Plan.

DX. Year of Service shall mean, for all purposes under the Plan, each twelve consecutive month period (beginning with the person's employment date or rehire date as a Full-Time Employee and any subsequent twelve consecutive month period measured from such employment date anniversary) in which that person has not less than 1,000 Hours of Service.

~~E. Break in Service shall mean any twelve consecutive month period, as described in subsection D of this Section, in which that person has not more than 500 Hours of Service.~~

~~F. Participant shall mean an Employee of the Employer who has met the participation requirements specified in Section 3.1 of this Plan.~~

~~G. Surviving Spouse shall mean that person to whom a Participant was married at the time of the Participant's death.~~

~~H. Beneficiary shall mean that person designated by the Participant to receive any benefits (other than joint and survivor, contingent annuitant or surviving spouses benefits) under this Plan payable after the Participant's death; provided, however, that if no such designation is made and any such benefits become payable, the Beneficiary shall be the Participant's estate.~~

~~I. Compensation shall mean for purposes of Sections 5.5 and 5.6 of this Plan, all wages, salaries, fees for professional services, commissions paid salesmen, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips and bonuses and other amounts received for personal services actually rendered in the course of employment with the Employer maintaining the Plan. "Compensation" shall include amounts excludable from gross income under Sections 402(a)(8), 402(b), 132(f)(4), 125 and 403(b) of the Code. For the aforesaid purposes, Compensation shall exclude the following:~~

~~(i) Employer contributions to a plan of deferred compensation which are not includible in the Employee's gross income for the taxable year in which contributed, or Employer contributions under a simplified employee pension plan to the extent such contributions are deductible by the Employee, or any distributions from a plan of deferred compensation;~~

~~(ii) Amounts realized from the exercise of a nonqualified stock option, or when restricted stock (or property) held by the Employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;~~

~~(iii) — Amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option;~~

~~(iv) — Reimbursement for expenses incurred by an Employee; and~~

~~(v) — Other amounts which receive special tax benefits, or contributions made by the Employer (whether or not under a salary reduction agreement) towards the purchase of an annuity described in Section 403(b) of the Internal Revenue Code ("Code") (whether or not the amounts are actually excludable from the gross income of the Employee).~~

~~For all other purposes under this Plan, Compensation shall mean the basic annual compensation of the Participant plus overtime, but exclusive of bonuses and other non-recurring compensation, not exceeding \$30,000 in any calendar year. Compensation shall include the salary paid by the Union to any Union officer of Local 223 who is off duty for authorized Union business directly related to his duties and relationship with the Employer and the Union shall remit contributions to this Plan from such salary as required by Section 9.4.~~

~~Effective January 1, 1994, the salary cap on contributions and benefits was raised from \$30,000 to \$35,000. Then effective for calendar year 1996 the salary cap from pension contributions and earnings has been removed. From and after January 1, 1996, all compensation will be subject to the 3.05% contribution.~~

~~Only compensation that is under the pension plan compensation caps can be used to calculate a pension. Compensation from prior to 1994 that is used to calculate pension benefits is limited to \$30,000 or total gross pay whichever is lower. Compensation from 1994 or 1995 to be used in calculating a benefit is limited to \$35,000 or total gross pay if it is lower than the cap. Compensation from years 1996 and forward to be used in calculating benefits will be equal to gross pay, subject to the limits of the Code.~~

~~In addition to other limitations set forth in the Plan and notwithstanding any other provision of the Plan to the contrary, for Plan Years beginning on or after January 1, 1994, the annual compensation of each Employee taken into account under the Plan shall not exceed the Omnibus Budget Reconciliation Act of 1993 ("OBRA '93") annual compensation limit. The OBRA '93 annual compensation limit is \$150,000 as adjusted by the Commissioner for increases in the cost of living in accordance with Section 401(a)(17)(B) of the Internal Revenue Code. The cost-of-living adjustment in effect for a calendar year applies to any period, not exceeding 12 months, over which compensation is determined (determination period) beginning in such calendar year. If a determination period consists of fewer than 12 months, the OBRA '93 annual compensation limit will be multiplied~~

~~by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12.~~

~~For Plan Years beginning on or after January 1, 1994, any reference in this Plan to the limitation under Section 401(a)(17) of the Code shall mean the OBRA '93 annual compensation limit set forth in this provision.~~

~~If compensation for any prior determination period is taken into account in determining an employee's benefit accruing in the current Plan Year, the compensation for that prior determination period is subject to the OBRA '93 annual compensation limit in effect for that prior determination period. For this purpose, for determination periods beginning before the first day of the Plan Year beginning on or after January 1, 1994, the OBRA '93 annual compensation limit is \$150,000.~~

~~Effective January 1, 2002, for Plan Years beginning after December 31, 2001, the annual Compensation of each Participant taken into account in determining benefit accruals for such Plan Years shall not exceed \$200,000. The \$200,000 limit on annual Compensation shall be adjusted for cost of living increases in accordance with Section 401(a)(17)(B) of the Code.~~

~~Family aggregation under former provisions of the Internal Revenue Code shall be eliminated effective January 1, 1997.~~

~~For all Plan Years, Compensation shall include basic compensation and overtime, earned vacation and other paid time off pay that are after the Participant terminates employment, provided the payments are made within the later of 21/2 months after the Participant terminates employment or the end of the Plan Year that includes the date of such termination; and provided further said amounts would have been paid or been able to have been used had the Participant continued employment.~~

~~J. — Average Monthly Compensation shall mean a Participant's monthly compensation received by a Participant during his period of employment and averaged over the highest consecutive five years during the ten years of employment immediately prior to the date of the event that gives rise to the determination of benefits, or the date, if any, specified in the Plan, except that for Participants and beneficiaries who become entitled to a benefit before January 1, 1983, the Average Monthly Compensation shall be based on Compensation records back to January 1, 1973, the earliest date for which complete Compensation records are available for all Employees.~~

~~L. — Named Fiduciary or Board shall mean the Board of Directors of the Metro Area Transit.~~

- M. — Plan Year shall mean January 1 through December 31.

N. — Effective Date of this Plan shall mean July 1, 1979.

T. — Annuity Starting Date shall mean the first day of the first period for which an amount is received as an annuity.

~~O. — Authorized Leave of Absence means a leave of absence granted as such by the Employer. 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 Section 414 (u) of the Code. Authorized Leaves of Absence shall be granted in a uniform manner under similar circumstances. Authorized Leave of Absence shall include times when any Union officer of Local 223 is off duty for authorized Union business directly related to his duties and relationship with the Employer.~~

~~P. — Accumulated Contributions shall mean, at any determination date at or prior to the commencement of retirement income under this Plan, the aggregate of a Participant's own contributions to this Plan, pursuant to Section 9.4 hereof, plus interest compounded annually to the date employment terminates. The interest rate shall be that established by the Retirement Committee for this purpose, but in no event shall the rate of interest for the same purpose be less than that required by Federal laws or regulations.~~

~~Q. — Total and Permanent Disability shall mean disability of an Employee resulting from a medically determinable physical or mental impairment, originating after the Employee has become a Participant under this Plan, and which disability can be expected to result in death or to be of long-continued and indefinite duration and prevents the Employee from engaging in any occupational duties for which he or she is qualified; provided, however, it shall not include disability resulting from (1) intentionally self-inflicted injury, whether sane or insane, (2) commissions of a felony, or (3) habitual drunkenness or addiction to narcotics.~~

~~R. — Accrued Benefit shall mean a Participant's normal retirement benefit set forth in Section 5.1 based on actual Years of Service and Compensation at the date of determination.~~

~~S. Equivalent Actuarial Value shall mean a benefit of equal value using the 1971 Group Annuity Table with 7% interest per annum, compounded annually.~~

~~Notwithstanding anything to the contrary, in the case of the determination of an Equivalent Actuarial Value single sum payment (lump sum) under the Plan, which is payable after January 1, 1998, the single sum~~

shall be the Actuarial Equivalence determined by using the Applicable Mortality Table and the Applicable Interest Rate. For purposes of the foregoing, those terms shall have the following meaning:

(i) — The “Applicable Mortality Table” shall mean the table prescribed by the Secretary of Treasury that utilizes the prevailing commissioners standard table for determining reserves for group annuity contracts issued on the date as of which the present value is determined (currently defined as the 83 Group Annuity Mortality Table). Notwithstanding the foregoing, the Applicable Mortality Table used for purposes of adjusting any benefit or limitation under Section 415(b)(2)(B), (C), or (D) of the Internal Revenue Code, and the Applicable Mortality Table used for purposes of satisfying the requirements of Section 417(e) of the Internal Revenue Code, is the table prescribed in Rev. Rul. 2001-62. Effective January 1, 2008, for purposes of the Plan’s provisions relating to the calculation of the present value of a benefit payment that is subject to Code § 417(e), any provision directly or indirectly prescribing the use of the mortality table described in Revenue Ruling 2001-62 shall be amended to prescribe the use of the Applicable Mortality Table within the meaning of Code § 417(e)(3)(B), as initially described in Revenue Ruling 2007-67; and

(ii) — The “Applicable Interest Rate” shall mean the annual interest rate on 30-year Treasury securities for the second month preceding the first day of the stability period in which such distribution occurs. The Applicable Interest Rate will remain constant during the stability period, which is the plan year. Effective January 1, 2008, for purposes of the Plan’s provisions relating to the calculation of the present value of a benefit payment that is subject to Code § 417(e), any provision prescribing the use of the annual rate of interest on 30-year U.S. Treasury securities shall be implemented by instead using the rate of interest determined by applicable interest rate described in Code § 417(e) after its amendment by the Pension Protection Act. Specifically, the applicable interest rate shall be adjusted first, second and third segment rates applied under the rules similar to the rules of Code § 430(h)(2)(C) for the calendar year (lookback month) before the first day of the Plan Year in which the annuity starting date occurs (stability period). For this purpose, the first, second and third segment rates are the first, second and third segment rates which would be determined under Code § 430(h)(2)(C) if:

(A) — Code § 430(h)(2)(D) were applied by substituting the average yields for the month described in the preceding paragraph for the average yields for the 24-month period described in such section, and

~~(B) — Code § 430(h)(2)(G)(i)(II) were applied by substituting “Section 417(e)(3)(A)(ii)(II)” for “Section 412(b)(5)(B)(ii)(II),” and~~

~~(C) — The applicable percentage under Code § 430(h)(2)(G) is treated as being 20% in 2008, 40% in 2009, 60% in 2010, and 80% in 2011.~~

~~T. — Annuity Starting Date shall mean the first day of the first period for which an amount is received as an annuity.~~

~~U. — Highly Compensated Employee, effective January 1, 1997, shall mean an Employee described in Section 414(q) of the Code and the Regulations thereunder, and generally means an Employee who performed services for the Employer during the calendar year and is in one or more of the following groups:~~

~~(i) — Employees who at any time during the calendar year or preceding calendar year were “five percent owners.”~~

~~(ii) — Employees who received “415 Compensation” during the preceding calendar year from the Employer in excess of \$80,000 — as adjusted — and were in the Top Paid Group of Employees for such preceding calendar year.~~

~~A “five percent owner” shall mean any person who owns (or is considered as owning within the meaning of Code §318) more than five percent (5%) of the outstanding stock of the Employer or stock possessing more than five percent (5%) of the total combined voting power of all stock of the Employer or, in the case of an unincorporated business, any person who owns more than five percent (5%) of the capital or profits interest in the Employer. In determining percentage ownership hereunder, employers that would otherwise be aggregated under Sections 414(b), (c), (m) and (o) of the Code shall be treated as separate employers.~~

~~“Top paid group” means the top twenty percent (20%) of Employees who performed services for the Employer during the applicable year, ranked according to the amount of “415 Compensation” received from the Employer during such year. All affiliated employers shall be taken into account as a single employer, and leased employees within the meaning of Sections 414(n)(2) and 414(o)(2) of the Code shall be considered Employees unless such leased employees are covered by a plan described in Section 414(n)(5) of the Code and are not covered in any qualified plan maintained by the Employer. Employees who are non-resident aliens and who received no earned income (within the meaning of Section 911(d)(2) of the Code) from the Employer constituting United States source income within the meaning of Section 861(a)(3) of the Code shall not be treated as Employees. Additionally, for the purpose of determining the number of active~~

~~Employees in any year, the following additional Employees shall still be considered for the purpose of identifying the particular Employees in the top paid group:~~

~~(i) — Employees with less than six (6) months of service;~~

~~(ii) — Employees who normally work less than seventeen and one-half (17 1/2) hours per week.~~

~~(iii) — Employees who normally work less than six (6) months during a year; and~~

~~(iv) — Employees who have not yet attained age 21 (age 19 for Plan Years beginning on or after January 1, 1998).~~

~~In addition, if ninety percent (90%) or more of the Employees of the Employer are covered under agreements the Secretary of Labor finds to be collective bargaining agreements between Employee representative and the Employer, and the Plan covers only Employees who are not covered under such agreements, then Employees covered by such agreements shall be excluded from both the total number of active Employees as well as from the identification of particular Employees in the top paid group.~~

~~In determining who is a Highly Compensated Employee, Employees who are non-resident aliens and who received no earned income (within the meaning of Section 911(d)(2) of the Code) from the Employer constituting United States source income within the meaning of Section 861(a)(3) of the Code shall not be treated as Employees. Additionally, all affiliated employers shall be taken into account as a single employer and leased employees within the meaning of Sections 414(n)(2) and 414(o)(2) of the Code shall be considered Employees unless such leased employees are covered by a plan described in Section 414(n)(5) of the Code and are not covered in any qualified plan maintained by the Employer. The exclusion of leased employees for this purpose shall be applied on a uniform and consistent basis for all of the Employer's retirement plans.~~

ARTICLE III - PARTICIPATION

3.1 Employees on July 1, 1979. Any Employee who was an Employee on July 1, 1979, shall become a Participant under this Plan as of such date and shall continue to be a Participant until participation ceases in accordance with the provisions of the Plan.

3.2 Participation After July 1, 1979. Any Full-Time Employee hired after July 1, 1979, shall become a Participant on the first day of the pay period after a probation period of service with the Employer. Effective for any Full-Time Employee hired after July 1, 2012, said participation date shall be the first day of the month next following the date on which the Employee completed ~~completion of a 120-day~~120-day probation period and attained age 19. An Employee hired or rehired after his or her 60th birthday shall not become a Participant under the Plan.

If a Participant remains an Employee but ceases to meet the definition of Full-Time Employee, the Participant will cease to accrue any Years of Service for purposes of Article V while serving as a part-time Employee. Such a Participant who is subsequently reclassified as a Full-Time Employee will begin to accrue Years of Service as of the date he or she resumes status as a Full-Time Employee.

If Employee who is not a Full-Time Employee subsequently becomes a Full-Time Employee, such Employee will become a Participant on the first day of the month following the date the Employee completed a 120-day probation period as a Full-Time Employee and attained age 19. Such Employee will begin to accrue Years of Service as of the date he or she becomes a Full-Time Employee, and any service completed prior to becoming a Full-Time Employee shall not be considered for benefit purposes under the Plan.

3.3 Participation After Terminating Employment Without Participation. An Employee whose employment terminates before becoming a Participant and who is subsequently reemployed by the Employer as a full-time Employee shall become a Participant in accordance with the provisions of Section 3.2, and the Plan shall treat that person as a new Employee on the date the Employee first performs an Hour of Service for the Employer after reemployment.

3.4 Participation After ~~Break in Service~~Reemployment. Participation following termination of employment and subsequent reemployment by the Employer is based a Participant's vesting status at termination of employment and the Participant's Breaks in Service:

A. If a Participant who is ~~not 0%~~ vested in benefits attributable to Employer contributions under ~~Section 6.4 this Plan~~ has a number of consecutive Breaks in Service that equals or exceeds the aggregate number of Years of Service prior to such Breaks in Service, any reemployment by the Employer after such Breaks in Service will be treated under this Plan as if the person was a new Employee with no previous employment by the Employer. However, such rehired Employee shall become a Participant on the date of his or her reemployment and is not subject to the 120-day probation period.

B. If a Participant who is 0% vested or partially vested

~~If a Participant who is not vested~~ in benefits attributable to Employer contributions under ~~this Plan~~Section 6.4 returns to full-time employment by the Employer but had a number of consecutive Breaks in Service less than the aggregate number of Years of Service prior to such Breaks in Service, the Participant shall again become a Participant on the date of his or her reemployment. If such a person within two years after returning to such employment returns ~~any all accumulated~~Accumulated Contributions paid to that Participant under Section 6.5 plus interest (5%, unless a higher rate is at the rate specified required by Federal law or regulation) from the date of refund to the date of repayment, the Years of Service before and after the ~~break~~Breaks in Service shall be considered together for purposes of this Plan. If such Participant did not withdraw his or Accumulated Contributions, Years of Service before and after the Breaks in Service shall be considered together for purposes this Plan.

C. If a Participant who is 0% vested or partially vested in benefits attributable to Employer contributions under Section 6.4 returns to Full-Time employment by the Employer but had a number of consecutive Breaks Service greater than the aggregate number of Years of Service prior to such Breaks in Service, the Participant shall again become a Participant on the date of his or her reemployment. Such a person may not return any withdrawn Accumulated Contributions, and Years of Service before and after the break shall not be considered together for purposes of this Plan.

D. If a Participant who was 100% vested in benefits attributable to Employer contributions under ~~this Plan~~Section 6.4 has any number of Breaks in Service but returns to full-time employment by the Employer, the Participant shall again become a Participant on the date of his or her reemployment. The percent of vesting and benefits accrued after the Break of Service shall be based on Years of Service before and after the Break in Service, subject to the application of ~~Section 6.2 and~~ Section 6.5. Withdrawn ~~contributions~~Accumulated Contributions may be repaid as provided in ~~the immediately preceding paragraph~~Section 3.4.B, in which event benefits attributable to the Employee's contributions shall be restored.

3.5 Employees Retired Between June 30, 1977 and July 1, 1979. Each employee who retired between June 30, 1977 and July 1, 1979 shall be entitled to receive a monthly pension from this Plan, commencing on July 1, 1979. The amount of such pension shall be the monthly pension determined in accordance with Sections 5.1, 5.2 and 5.4 of this Plan reduced by the monthly pension already being paid to the retired employee by the Employer outside the terms of this Plan.

ARTICLE IV - RETIREMENT DATES

4.1 Normal Retirement Date.

A. For each person who is hired as an Employee prior to January 1, 2018, the ~~normal-Normal retirement-Retirement date-Date~~ shall be the first day of the month coincidental with or next following the Participant's 65th birthday. A Participant shall have a fully vested Accrued Benefit upon attaining age 65.

B. For each person who is hired as an Employee on or after January 1, 2018, the ~~normal-Normal retirement-Retirement date-Date~~ shall be the first day of the month coincidental with or next following the date the Participant reaches full retirement age for purposes of receiving unreduced old-age, wife's or husband's benefits as determined by the Social Security Administration and set forth in 20 CFR § 404.409 (or any such successor regulations thereto). A Participant shall have a fully vested Accrued Benefit upon attaining such full retirement age.

4.2 Early Retirement Date.

A. For each person who is hired as an Employee prior to January 1, 2018, the ~~early-Early retirement-Retirement date-Date~~ shall be either of the following dates, as selected by the Participant:

(i) The first day of any month before Participant's ~~normal-Normal retirement-Retirement date-Date~~ but after ~~his~~ termination of employment (other than for disability) and completion of 20 Years of Service and after the Participant's 58th birthday.

(ii) The first day of any month before the Participant's ~~normal-Normal retirement-Retirement date-Date~~ but after ~~his~~ termination of employment and completion of 30 years of continuous employment. For this purpose, a year of continuous employment shall mean a year (measured from the Participant's employment commencement date) during which the Participant has completed at least one Hour of Service.

B. For each person who is hired as an Employee on or after January 1, 2018, no ~~early-Early retirement-Retirement date-Date~~ shall be available.

4.3 Late Retirement Date. If a Participant has remained in employment without a Break in Service after his ~~or her normal-Normal retirement-Retirement date-Date~~, the ~~late-Late retirement-Retirement date-Date~~ shall be the first day of the month next following the termination of employment of that Participant ~~which shall be no later than his or her seventieth birthday except with approval of the Employer.~~

4.4 Disability Retirement Date. The ~~disability-Disability retirement-Retirement date-Date~~ shall be the first day of the month next following or coincidental with the

commencement of Total and Permanent Disability of a Participant and after ~~his~~ completion of fifteen or more Years of Service.

ARTICLE V - RETIREMENT BENEFITS

5.1 Normal Retirement. Each person who is a Participant on his or her ~~normal~~ Normal retirement-Retirement date-Date and retires at that time shall be entitled to receive a fully vested monthly pension.

A. For each person who is hired as an Employee prior to January 1, 2018, the amount of said pension, payable as a life annuity on the Participant's life with a return of the Participant's Accumulated Contributions guaranteed, shall be determined as follows:

1.25% of the Participant's Average Monthly Compensation multiplied by the Participant's number of Years of Service. If employment does not terminate at the end of a Year of Service, credit for the last fractional Year of Service shall be given in proportion to time during that year that the Participant was employed. The retirement benefit herein provided shall be subject to adjustment as provided in Section 9.2, as determined by the Plan actuary.

Effective January 1, 1994, the benefit factor used in the pension benefit formula was raised from 1.25% to 1.30%. This was not a retroactive increase and affects only pension benefits earned after January 1, 1994. For participants employed prior to the increase, pension benefits will be calculated in two parts - the old factor for years prior to 1994 and the new factor for years after.

Effective December 21, 1999, the benefit factor used in the pension benefit formula was raised from 1.30% to 1.40% for all Participants terminating employment after December 21, 1999. The increase applies to all Years of Service of such Participants.

B. For each person who is hired as an Employee on or after January 1, 2018, the amount of said pension, payable as a life annuity on the Participant's life with a return of the Participant's Accumulated Contributions guaranteed, shall be determined as follows:

Benefit factors used in the pension benefit formula shall be tiered based on the Years of Service of such Participant since the Participant became an Employee, as set forth below. Benefit factors shall remain fixed for the Years of Service of the Participant in each tier. The sum of the amounts calculated in each of the tiers applicable to such Participant shall be the amount of said pension, payable as a life

annuity on the Participant's life with a return of the Participant's Accumulated Contributions guaranteed, determined as follows:

Tier 1: For Years of Service through the end of tenth (10th) Year of Service, 1.2% of the Participant's Average Monthly Compensation multiplied by the Participant's number of Years of Service during said period. If employment does not terminate at the end of a Year of Service, credit for the last fractional Year of Service shall be given in proportion to time during that year that the Participant was employed. The retirement benefit herein provided shall be subject to adjustment as provided in Section 9.2, as determined by the Plan actuary.

Tier 2: For Years of Service beginning on the eleventh (11th) Year of Service and through the end of the twentieth (20th) Year of Service, 1.3% of the Participant's Average Monthly Compensation multiplied by the Participant's number of Years of Service during said period. If employment does not terminate at the end of a Year of Service, credit for the last fractional Year of Service shall be given in proportion to time during that year that the Participant was employed. The retirement benefit herein provided shall be subject to adjustment as provided in Section 9.2, as determined by the Plan actuary.

Tier 3: For Years of Service beginning on the twenty-first (21st) Year of Service and continuing thereafter, 1.4% of the Participant's Average Monthly Compensation multiplied by the Participant's number of Years of Service during said period. If employment does not terminate at the end of a Year of Service, credit for the last fractional Year of Service shall be given in proportion to time during that year that the Participant was employed. The retirement benefit herein provided shall be subject to adjustment as provided in Section 9.2, as determined by the Plan actuary.

As examples of the calculation, if a Participant has 17 Years of Service, the Tier 1 benefit factor for Years of Service 0 through 10 is 1.2% and the Tier 2 benefit factor for Years of Service 11 through 17 is 1.3%. The amount calculated in Tier 1 is added to the amount calculated in Tier 2, with the result being the amount of said pension. If a Participant has 24 Years of Service, the Tier 1 benefit factor for Years of Service 0 through 10 is 1.2%, the Tier 2 benefit factor for Years of Service 11 through 20 is 1.3%, and the Tier 3 benefit factor for Years of Service 21 through 24 is 1.4%. The amounts calculated in Tier 1, Tier 2 and Tier 3 are added together, with the result being the amount of said pension.

5.2 Early Retirement. A Participant who elects to retire on an ~~early~~Early retirement-Retirement date-Date shall be entitled to a fully vested monthly pension

determined in the manner prescribed in Section 5.1, based on the Participant's Years of Service and Average Monthly Compensation on the date his or her employment terminated, and then reduced by 1/2% for each month that the ~~early-Early retirement Retirement date~~Date precedes ~~normal-Normal retirement Retirement date~~Date. Notwithstanding the above, the monthly pension determined in the manner prescribed in Section 5.1 shall not be reduced for Participants completed 30 or more Years of Service prior to or coincident with their Early Retirement Date who selected early retirement pursuant to Section 4.2.A(ii).

5.3 Late Retirement. A Participant who retires on a ~~late-Late retirement Retirement date~~Date shall be entitled to a fully vested monthly pension in an amount equal to what the Participant would have received had retirement been on the Participant's ~~normal retirement date~~ computed in the same manner as under Section 5.1, but based on the Participant's Average Monthly Compensation and Years of Service at his or her Late Retirement Date. Notwithstanding the foregoing, Years of Service of a Participant before January 1, 1988, and after the Participant attains his Normal Retirement Date shall not be taken into account if the Participant made no contributions under Section 9.4 during such period.

5.4 Disability Benefits. A Participant who retires because of Total and Permanent Disability shall be entitled to a fully vested monthly pension determined as provided for in Section 5.1 for Normal Retirement, based on the Participant's Years of Service and Average Monthly Compensation on his or her ~~disability-Disability retirement Retirement date~~Date as provided for in Section 4.4.

5.5 Commencement and Form of Payment. Any pension ~~due~~due to a Participant under this Plan shall be payable monthly commencing on the ~~normal~~Normal, early-Early, Disability, or late-Late retirement Retirement dateDate, whichever is applicable. Notwithstanding the foregoing, payments shall not commence prior to the Participant applying for benefits and providing documentation required by Section 8.1. Payments shall be made under one of the following options:

A. A single-life annuity ~~on~~for the Participant's life, with a payment to the Participant's Beneficiary equal to the excess, if any, of the Participant's Accumulated Contributions over the benefits paid to the Participant.

B. A ten-year certain period with payments thereafter as long as the Participant lives. If payments have started and the Participant dies before 120 monthly payments have been made, the monthly payments shall continue to his or her Beneficiary for the remainder of the 120 monthly payments. If no Beneficiary survives the Participant, such remainder shall continue to be paid to the Participant's estate or, at the election of the Plan Administrator, the commuted value of any such remainder shall be paid to the Participant's estate. If payments become payable to a Beneficiary pursuant to this paragraph and the Beneficiary

dies before a total of 120 monthly payments have been made to the Participant and the Beneficiary, any remainder of the 120 monthly payments shall continue to be paid to the Beneficiary's estate or, at the election of the Plan Administrator, the commuted value of any such remainder shall be paid to the Beneficiary's estate. Any commuted value determined in accordance with this paragraph shall be calculated using the rate of interest specified by the Plan Administrator for this purpose.

C. A contingent annuitant form of annuity with the Participant's spouse, with either 100%, 75%~~(%)~~ (effective January 1, 2008), 66-2/3% or 50% of the amount payable to the Participant (while both the Participant and the spouse are alive) being payable to the ~~spouse~~Surviving Spouse for life after the Participant's death.

All forms of payment under ~~the Plan~~this Section 5.5 shall be the Equivalent Actuarial Value of a Participant's Accrued Benefit.

The Participant may specify which of the above options is to apply by filing a written election with the Plan Administrator in accordance with the rules established by the Plan Administrator governing such elections. Such rules shall provide the Participant with a reasonable opportunity in accordance with any applicable law or governmental regulation, to make such written elections and shall provide for a written explanation of the options and the effect of the options on the benefits payable.

Unless the Participant otherwise elects as provided herein, payment of a pension to a married Participant shall be in the form of an annuity for the life of the Participant with a survivor annuity for the life of his or her spouse which is 100% of the amount of the annuity payable during the joint lives of the Participant and his or her ~~spouse~~Surviving Spouse and which is of Equivalent Actuarial Value of the form set forth in Option 5.5.A.

The ~~Retirement Committee~~Plan Administrator shall notify each Participant in writing at least 180 days prior to the date payments are to commence under the Plan of (i) the terms and conditions of the joint and survivor annuity or life annuity, (ii) the Participant's right to make, and the effect of a waiver election and a revocation of a waiver, (iii) the spousal consent requirements regarding the election, and (iv) the right of the Participant to revoke ~~with such~~ election and the effect of such revocations.

Any distribution provided for in this Section 5.45.C may commence less than 30 days after the notice required by Section 417(a)(3) of the Code is given, provided that:

(i) the ~~Administrative Committee~~Plan Administrator clearly informs the Participant that the Participant has a right to a period of 30 days after receiving the notice to consider whether to waive the joint and survivor annuity and consent to a form of distribution other than a joint and survivor annuity,

(ii) the Participant is permitted to revoke an affirmative distribution election at least until the ~~annuity Annuity starting Starting date~~Date, or, if later, at any time prior to the expiration of the 7-day period that begins the day after the explanation of the joint and survivor annuity is provided to the Participant,

(iii) the ~~annuity Annuity starting Starting date~~Date is after the date that the explanation of the joint and survivor annuity is provided to the Participant. However, the ~~annuity Annuity starting Starting date~~Date may be before the date that any affirmative distribution election is made by the Participant and before the date that the distribution is permitted to commence under (iv) below, and

(iv) distribution in accordance with the affirmative election does not commence before the expiration of the 7-day period that begins the day after the explanation of the joint and survivor annuity is provided to the Participant.

Any Participant may at any time within the ~~90-day~~90-day period ending on his or her Annuity Starting Date elect to waive the form of benefit provided under this section and to receive his or her retirement benefits in one of the optional forms listed above. An election may be revoked at any time during the election period and a new election may also be made at any time during such period. Said election (or revocation) shall be filed with the ~~Retirement Committee~~Plan Administrator and shall be in writing and in such form with such information as the ~~Plan Administrator Retirement Committee~~ may require. No election which waives a Participant's joint and survivor form of benefit shall be effective with respect to any spouse unless either (i) the Participant's spouse consents to the election in a writing which acknowledges the effect of such election and which is witnessed by ~~a the Plan Administrator member of the Retirement Committee~~ or notary public, or (ii) it is established to the satisfaction of the ~~Plan Administrator Retirement Committee~~ that the consent under (i) cannot be obtained because there is no spouse, because the spouse cannot be located or because of other circumstances as may be prescribed in regulations under Section 417(a)(2) of the Code.

If the Participant is not married at the time benefits are to commence but makes no written election of an option as provided above, the retirement benefits shall be paid in the option 5.5.A form of payment.

D. Minimum Distribution Requirements. The Plan Administrator Retirement Committee may not direct the Trustee-trustee to distribute the Participant's Nonforfeitable Accrued Benefit, nor may the Participant elect to have the Trustee-trustee distribute his or her Nonforfeitable Accrued Benefit, under a method of payment which, as of the Required Beginning Date, does not satisfy the minimum distribution requirements under Section 401(a)(9) of the Code and the applicable Treasury regulations, including regulation Section 1.401(a)(9)-6, the provisions of which are incorporated herein by reference. ~~A Participant's Required Beginning Date is the later April 1 following the close of the calendar year in which Participant attains age 70 1/2, or April 1 of the calendar year following the calendar year in which the Employee retires.~~

~~If the Participant's spouse is not his or her designated Beneficiary, a method of payment to the Participant (whether by Participant election or by Retirement Committee direction) may not provide more than incidental benefits to the Beneficiary. For Plan Years beginning after December 31, 1988, the Plan must satisfy the minimum distribution incidental benefit ("MDIB") requirement in the Treasury regulations issued under Code §401(a)(9) for distributions made on or after the Participant's Beginning Date and before the Participant's death. For Plan Years beginning prior to January 1, 1989, the Plan satisfies the incidental benefits requirement if the distributions to the Participant satisfied the MDIB requirement or if the present value of the retirement benefits payable solely to the Participant greater than 50% of the present value of the total benefits payable to the Participant and his Beneficiaries. The Retirement Committee must determine whether benefits to the Beneficiary are incidental as of the date the Trustee is to commence payment of the retirement benefits to the Participant, or as of any date the Trustee redetermines the payment period to the Participant.~~

~~The minimum distribution for the first distribution calendar year is due by the Participant's Required Beginning Date. The minimum distribution for each subsequent distribution calendar year, including the calendar year in which the Participant's Required Beginning Date falls, is due by December 31 of that year.~~

~~With respect to distributions under the Plan for calendar years beginning on or after January 1, 2001, the Plan will apply the minimum distribution requirements of Section 401(a)(9) of the Code in accordance with Treasury regulations under Section 401(a)(9) that were proposed on January 17, 2001.~~

E. Minimum Distribution Requirements for Beneficiaries. The method of distribution to the Participant's Beneficiary must satisfy Code §Section 401(a)(9)

of the Code and the applicable Treasury regulations, including Treas. Reg. §1.401(a)(9)-6, the provisions of which are incorporated herein by reference.

5.6 Limitation on Benefits.

A. Effective Date. The limitations of this section apply in Limitation Years beginning on or after January 1, 2008, except as otherwise provided herein. Section 5.6 of this Plan in effect prior to January 1, 2008, shall apply prior to that date to the extent not superseded herein.

B. ~~Annual Benefit~~Maximum Permissible Benefit. The Annual Benefit otherwise payable to a Participant under the Plan at any time shall not exceed the Maximum Permissible Benefit. If the benefit the Participant would otherwise accrue in a Limitation Year would produce an Annual Benefit in excess of the Maximum Permissible Benefit, then the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the Maximum Permissible Benefit.

Compensation for purposes of computing the Maximum Permissible Benefit shall be adjusted, as set forth herein, for the following types of compensation paid after a Participant's Severance from Employment with the Employer maintaining the Plan (or any other entity that is treated as the Employer pursuant to ~~Code §§Sections~~ 414(b), (c), (m) or (o) of the Code). However, amounts described in subsections (a) and (b) below may only be included in ~~415~~ Compensation to the extent such amounts are paid by the later of 2 and 1/2 months after Severance from Employment or by the end of the Limitation Year that includes the date of such Severance from Employment. Any other payment of compensation paid after Severance from Employment that is not described in the following types of compensation is not considered ~~415~~-Compensation within the meaning of ~~Code §Section~~ 415(c)(3) of the Code, even if payment is made within the time period specified above.

(a) Regular pay. ~~415-compensation~~Compensation shall include regular pay after Severance from Employment if:

(1) The payment is regular compensation for services during the Participant's regular working hours, or compensation for services outside the Participant's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and

(2) The payment would have been paid to the Participant prior to a Severance from Employment if the Participant had continued in employment with the Employer.

(b) Leave cashouts. Leave cashouts shall be included in ~~415~~ Compensation if those amounts would have been included in the definition of ~~415~~ Compensation if they were paid prior to the Participant's Severance from Employment, and the amounts are payment for unused accrued bona fide sick, vacation, or other paid time off, but only if the Participant would have been able to use the leave if employment had continued.

If, in connection with the adoption of this restatement, the definition of Compensation has been modified, then, for Plan Years prior to the Plan Year which includes the adoption date of this restatement, Compensation means compensation determined pursuant to the Plan then in effect.

C. Adjustment if in Two Defined Benefit Plans. If the Participant is, or has ever been, a Participant in another qualified defined benefit plan (without regard to whether the plan has been terminated) maintained by the Employer or a Predecessor Employer, the sum of the Participant's Annual Benefits from all such plans may not exceed the Maximum Permissible Benefit. Where the Participant's employer-provided benefits under all such defined benefit plans (determined as of the same age) would exceed the Maximum Permissible Benefit applicable at that age, the Employer shall limit a Participant's benefit in accordance with the terms of the Plans.

D. Grandfather of Limits Prior to January 1, 2008. The application of the provisions of this Article shall not cause the Maximum Permissible Benefit for any Participant to be less than the Participant's Accrued Benefit under all the defined benefit plans of the Employer or a Predecessor Employer as of the end of the last Limitation Year beginning before January 1, 2008 under provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, Regulations, and other published guidance relating to ~~Code §Section~~ 415 of the Code in effect as of the end of the last Limitation Year beginning before January 1, 2008, as described in Treas. Reg. §1.415(a)-1(g)(4).

E. Other Rules Applicable. The limitations of this Article shall be determined and applied taking into account the rules in Section 5.6.G.

F. Definitions. For purposes of this Section 5.6, the following definitions apply:

(i) Annual Benefit. Annual Benefit means a benefit that is payable annually in the form of a Straight Life Annuity. Except as provided below, where a benefit is payable in a form other than a Straight Life Annuity, the benefit shall be adjusted to an actuarially equivalent Straight

Life Annuity that begins at the same time as such other form of benefit and is payable on the first day of each month, before applying the limitations of this Article. For a Participant who has or will have distributions commencing at more than one Annuity Starting Date, the Annual Benefit shall be determined as of each such Annuity Starting Date (and shall satisfy the limitations of this Article as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other Annuity Starting Dates. For this purpose, the determination of whether a new Annuity Starting Date has occurred shall be made without regard to Treas. Reg. §1.401(a)-20, Q&A 10(d), and with regard to Treas. Reg. §1.415(b)1(b)(1)(iii)(B) and (C).

No actuarial adjustment to the benefit shall be made for (a) survivor benefits payable to a ~~surviving~~ Surviving spouse ~~Spouse~~ under a qualified joint and survivor annuity to the extent such benefits would not be payable if the Participant's benefit were paid in another form; (b) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, preretirement incidental death benefits, and post-retirement medical benefits); or (c) the inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to ~~Code~~ §Section 417(e)(3) of the Code and would otherwise satisfy the limitations of this Article, and the Plan provides that the amount payable under the form of benefit in any Limitation Year shall not exceed the limits of this Article applicable at the Annuity Starting Date, as increased in subsequent years pursuant to ~~Code~~ §Section 415(d) of the Code. For this purpose, an automatic benefit increase feature is included in a form of benefit if the form of benefit provides for automatic, periodic increases to the benefits paid in that form.

The determination of the Annual Benefit shall take into account Social Security supplements described in ~~Code~~ §Section 411(a)(9) of the Code and benefits transferred from another defined benefit plan, other than transfers of distributable benefits pursuant to Treas. Reg. §1.411(d)-4, Q&A-3(c), but shall disregard benefits attributable to Employee contributions or rollover contributions.

Effective for distributions in Plan Years beginning after December 31, 2003, the determination of actuarial equivalence of forms of benefit other than a Straight Life Annuity shall be made in accordance with (i) or (ii) below.

(A) *Benefit forms not subject to ~~Code~~ §Section 417(e)(3) of the Code. The Straight Life Annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this*

subsection (i) if the form of the Participant's benefit is either (a) a nondecreasing annuity (other than a Straight Life Annuity) payable for a period of not less than the life of the Participant (or, in the case of a qualified pre-retirement survivor annuity, the life of the ~~surviving~~ Surviving spouse ~~Spouse~~), or (b) an annuity that decreases during the life of the Participant merely because of (1) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (2) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in ~~Code §Section 401411(a)(419)~~ of the Code).

i. Limitation Years beginning before January 1, 2008. For Limitation Years beginning before January 1, 2008, the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount: (I) the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and (II) 5% interest rate assumption and the ~~applicable~~ Applicable mortality ~~Table~~ Table defined in the Plan for that Annuity Starting Date.

ii. Limitation Years beginning on or after January 1, 2008. For Limitation Years beginning on or after January 1, 2008, the actuarially equivalent Straight Life Annuity is equal to the greater of (I) the annual amount of the Straight Life Annuity (if any) payable to the Participant under the Plan commencing at the same Annuity Starting Date as the Participant's form of benefit; and (II) the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5% interest rate assumption and the ~~applicable~~ Applicable mortality ~~Table~~ Table defined in the Plan for that Annuity Starting Date.

(B) *Benefit Forms Subject to ~~Code §Section 417(e)(3)~~ of the Code.* The Straight Life Annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this paragraph if the form of the Participant's benefit is other than a benefit form described in Section ~~3A5.5.A .02(a)(i)~~ above. In this case,

the actuarially equivalent Straight Life Annuity shall be determined as follows:

i. Annuity Starting Date in Plan Years Beginning After 2005. If the Annuity Starting Date of the Participant's form of benefit is in a Plan Year beginning after 2005, the actuarially equivalent Straight Life Annuity is equal to the greatest of (I) the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; (II) the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5 percent interest rate assumption and the ~~applicable~~ Applicable mortality Mortality table Table defined in the Plan; and (III) the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using the ~~applicable~~ Applicable interest Interest rate and ~~applicable~~ Applicable mortality Mortality table Table defined in the Plan, divided by 1.05.

ii. Annuity Starting Date in Plan Years Beginning in 2004 or 2005. If the Annuity Starting Date of the Participant's form of benefit is in a Plan Year beginning in 2004 or 2005, the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount: (I) the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and (II) a 5.5% interest rate assumption and the ~~applicable~~ Applicable mortality Mortality table Table defined in the Plan.

(ii) Defined Benefit Dollar Limitation. Defined Benefit Dollar Limitation means, effective for Limitation Years ending after December 31, 2001, \$160,000, automatically adjusted under ~~Code Section §415(d)~~, of the Code, effective January 1 of each year, as published in the Internal Revenue Bulletin, and payable in the form of a Straight Life Annuity. The new

limitation shall apply to Limitation Years ending with or within the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year.

(iii) Employer. Employer means, for purposes of this Article, the Employer that has adopted the Plan, and all members of a controlled group of corporations, as defined in Code Section §414(b) of the Code, as modified by Code Section §415(h) of the Code, all commonly controlled trades or businesses (as defined in Code Section §414(c) of the Code, as modified, except in the case of a brother-sister group of trades or businesses under common control, by Code Section §415(h) of the Code), or affiliated service groups (as defined in Code Section §414(m) of the Code) of which the adopting Employer is a part, and any other entity required to be aggregated with the employer pursuant to Code Section §414(o) of the Code.

(iv) Formerly Affiliated Plan of the Employer. Formerly Affiliated Plan of the Employer means a plan that, immediately prior to the cessation of affiliation, was actually maintained by the Employer and, immediately after the cessation of affiliation, is not actually maintained by the Employer. For this purpose, cessation of affiliation means the event that (i) causes an entity to no longer be considered the Employer, such as the sale of a member of a controlled group of corporations, as defined in Code Section §414(b) of the Code, as modified by Code Section 415(h) of the Code, to an unrelated corporation, or (ii) causes a plan to not actually be maintained by the Employer, such as transfer of plan sponsorship outside a controlled group.

(v) Limitation Year. Limitation Year means the period specified in the Plan that is used to apply the Code Section 415 of the Code limitations (i.e., the calendar year).

(vi) Maximum Permissible Benefit. Maximum Permissible Benefit means the Defined Benefit Dollar Limitation (adjusted where required, as provided below).

(A) *Adjustment for Less Than 10 Years of Participation or Service*. If the Participant has less than 10 years of participation in the Plan, the Defined Benefit Dollar Limitation shall be multiplied by a fraction -- (i) the numerator of which is the number of Years of Participation in the Plan (or part thereof, but not less than one year), and (ii) the denominator of which is ten (10).

(B) *Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62 or After Age 65*. Effective for benefits

commencing in Limitation Years ending after December 31, 2001, the Defined Benefit Dollar Limitation shall be adjusted if the Annuity Starting Date of the Participant's benefit is before age 62 or after age 65 as provided below.

i. Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62:

(aa) *Limitation Years Beginning Before January 1, 2008.* If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning before January 1, 2008, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Section 5.6.F(vi)(A) for ~~years~~ Years of ~~participation~~ Participation less than ten (10), if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate and mortality table (or other tabular factor) specified in the Plan; or (2) a five percent (5%) interest rate assumption and the ~~applicable~~ Applicable mortality ~~Mortality table~~ Table as defined in the Plan.

(bb) *Limitation Years Beginning on or After January 1, 2008.*

1. Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after January 1, 2008, and the Plan does not have an immediately commencing Straight Life Annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity

Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Section 5.6.F(vi)(A) for ~~years~~Years of ~~participation~~Participation less than ten (10), if required) with actuarial equivalence computed using a five percent (5%) interest rate assumption and the ~~applicable~~Applicable mortality~~Mortality table~~Table for the Annuity Starting Date as defined in the Plan (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

2. Plan _____ Has _____ Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after January 1, 2008, and the Plan has an immediately commencing Straight Life Annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the lesser of the limitation determined under ~~Amendment Section~~Section 5.6.F(vi)(B)(i)(bb)(2) ~~3A.2(h)(II)(A)~~ and the Defined Benefit Dollar Limitation (adjusted under Section 5.6.F(vi)(A) for ~~years~~Years of ~~participation~~Participation less than ten (10), if required) multiplied by the ratio of the annual amount of the immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the immediately commencing Straight Life Annuity under the Plan at age 62, both determined without applying the limitations of this article.

ii. Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement After Age 65.

(aa) *Limitation Years Beginning Before January 1, 2008.* If the Annuity Starting Date for the Participant's

benefit is after age 65 and occurs in a Limitation Year beginning before January 1, 2008, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Section 5.6.F(vi)(A) for ~~years~~ Years of ~~participation~~ Participation less than ten (10), if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate and mortality table (or other tabular factor) specified in the Plan; or (2) a five percent (5%) interest rate assumption and the ~~applicable~~ Applicable mortality ~~Mortality table~~ Table as defined in the Plan.

(bb) *Limitation Years Beginning After January 1, 2008.*

1. Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after January 1, 2008, and the Plan does not have an immediately commencing Straight Life Annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Section 5.6.F(vi)(A) for ~~years~~ Years of ~~participation~~ Participation less than 10, if required), with actuarial equivalence computed using a five percent (5%) interest rate assumption and the ~~applicable~~ Applicable mortality ~~Mortality table~~ Table for that Annuity Starting Date as defined in the Plan (and

expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

2. Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after January 1, 2008, and the plan has an immediately commencing Straight Life Annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's Annuity Starting Date is the lesser of the limitation determined under Section 5.6.F(vi)(B)i(bb)1 and the Defined Benefit Dollar Limitation (adjusted under Section 5.6.F(vi)(A) for ~~years~~ Years of ~~participation~~ Participation less than ten (10), if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the adjusted immediately commencing Straight Life Annuity under the Plan at age 65, both determined without applying the limitations of this Article. For this purpose, the adjusted immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date is the annual amount of such annuity payable to the Participant, computed disregarding the Participant's accruals after age 65 but including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing Straight Life Annuity under the Plan at age 65 is the annual amount of such annuity that would be payable under the Plan to a hypothetical Participant who is age 65 and has the same accrued benefit as the Participant.

iii. Notwithstanding the other requirements of this Section, no adjustment shall be made to the Defined Benefit Dollar Limitation to reflect the probability of a Participant's death between the Annuity Starting Date and age 62, or between age 65 and the Annuity Starting Date, as applicable, if benefits are not forfeited upon the death of the Participant prior to the Annuity Starting Date. To the extent benefits are forfeited upon death before the Annuity Starting Date, such an adjustment shall be made. For this purpose, no forfeiture shall be treated as occurring upon the Participant's death if the Plan does not charge Participants for providing a qualified preretirement survivor annuity, as defined in ~~Code §Section~~ 417(c) of the Code, upon the Participant's death.

(aa) *Minimum benefit permitted.*

Notwithstanding anything else in this Section to the contrary, the benefit otherwise accrued or payable to a Participant under this Plan shall be deemed not to exceed the Maximum Permissible Benefit if:

1. the retirement benefits payable for a Limitation Year under any form of benefit with respect to such Participant under this Plan and under all other defined benefit plans (without regard to whether a plan has been terminated) ever maintained by the Employer do not exceed \$10,000 multiplied by a fraction – (I) the numerator of which is the Participant's number of Years (or part thereof, but not less than one year) of Service (not to exceed ten (10)) with the Employer, and (II) the denominator of which is ten (10); and

2. the Employer (or a Predecessor Employer) has not at any time maintained a defined contribution plan in which the Participant participated (for this purpose, mandatory Employee contributions under a defined benefit plan, individual medical accounts under ~~Code §Section~~ 401(h) of the Code, and accounts for post-retirement medical benefits established under ~~Code §Section~~ 419A(d)(1) of the Code are not considered a separate defined contribution plan).

(vii) Predecessor Employer. Predecessor Employer means, with respect to a Participant, a former employer of such Participant if the Employer maintains a Plan that provides a benefit which the Participant accrued while performing services for the former employer. A former entity that antedates the Employer is also a Predecessor Employer with respect to a Participant if, under the facts and circumstances, the Employer constitutes a continuation of all or a portion of the trade or business of the former entity. For this purpose, the formerly affiliated plan rules in Treas. Reg. §1.415(f)-1(b)(2) apply as if the Employer and Predecessor Employer constituted a single employer under the rules described in Treas. Reg. §1.415(a)-1(f)(1) and (2) immediately prior to the cessation of affiliation (and as if they constituted two, unrelated employers under the rules described in Treas. Reg. §1.415(a)-1(f)(1) and (2) immediately after the cessation of affiliation) and cessation of affiliation was the event that gives rise to the Predecessor Employer relationship, such as a transfer of benefits or plan sponsorship.

(viii) Severance from Employment. Severance from Employment means, with respect to any individual, cessation from being an Employee of the Employer maintaining the Plan. An Employee does not have a Severance from Employment if, in connection with a change of employment, the Employee's new employer maintains the Plan with respect to the Employee.

(ix) Straight Life Annuity. Straight Life Annuity means an annuity payable in equal installments for the life of a Participant that terminates upon the Participant's death.

(x) Year of Participation. Year of Participation means, with respect to a Participant, each accrual computation period (computed to fractional parts of a year) for which the following conditions are met: (1) the Participant is credited with at least the number of Hours of Service (or Period of Service if the Elapsed Time Method is used) for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period, and (2) the Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the accrual computation period. If these two conditions are met, the portion of a Year of Participation credited to the Participant shall equal the amount of benefit accrual service credited to the Participant for such accrual computation period. A Participant who is permanently and totally disabled within the meaning of ~~Code Section~~ 415(c)(3)(C)(i) of the Code for an accrual computation period shall receive a Year of Participation with respect to that period.

In addition, for a Participant to receive a Year of Participation (or part thereof) for an accrual computation period, the Plan must be established no later ~~that~~ than the last day of such accrual computation period. In no event shall more than one Year of Participation be credited for any 12-month period.

G. Other Rules.

(i) Benefits Under Terminated Plans. If a defined benefit plan maintained by the Employer has terminated with sufficient assets for the payment of benefit liabilities of all plan participants and a Participant in the plan has not yet commenced benefits under the plan, the benefits provided pursuant to the annuities purchased to provide the Participant's benefits under the terminated plan at each possible Annuity Starting Date shall be taken into account in applying the limitations of this Article. If there are not sufficient assets for the payment of all Participants' benefit liabilities, the benefits taken into account shall be the benefits that are actually provided to the Participant under the terminated plan.

(ii) Benefits Transferred From the Plan. If a Participant's benefits under a defined benefit plan maintained by the employer are transferred to another defined benefit plan maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant Treas. Reg. §1.411(d)-4, Q&A-3(c), then the transferred benefits are not treated as being provided under the transferor plan (but are taken into account as benefits provided under the transferee plan). If a Participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan that is not maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant to Treas. Reg. §1.411(d)-4, Q&A-3(c), then the transferred benefits are treated by the Employer's Plan as if such benefits were provided under annuities purchased to provide benefits under a plan maintained by the Employer that terminated immediately prior to the transfer with sufficient assets to pay all Participants' benefit liabilities under the plan. If a Participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan in a transfer of distributable benefits pursuant to Treas. Reg. §1.411(d)-4, Q&A-3(c), the amount transferred is treated as a benefit paid from the transferor plan.

(iii) Formerly Affiliated Plans of the Employer. A Formerly Affiliated Plan of an Employer shall be treated as a plan maintained by the Employer, but the formerly affiliated plan shall be treated as if it had terminated immediately prior to the cessation of affiliation with sufficient

assets to pay Participants' benefit liabilities under the Plan and had purchased annuities to provide benefits.

(iv) Plans of a Predecessor Employer. If the Employer maintains a defined benefit plan that provides benefits accrued by a Participant while performing services for a Predecessor Employer, then the Participant's benefits under a plan maintained by the Predecessor Employer shall be treated as provided under a plan maintained by the Employer. However, for this purpose, the plan of the Predecessor Employer shall be treated as if it had terminated immediately prior to the event giving rise to the Predecessor Employer relationship with sufficient assets to pay Participants' benefit liabilities under the plan, and had purchased annuities to provide benefits; the Employer and the Predecessor Employer shall be treated as if they were a single employer immediately prior to such event and as unrelated employers immediately after the event; and if the event giving rise to the predecessor relationship is a benefit transfer, the transferred benefits shall be excluded in determining the benefits provided under the plan of the Predecessor Employer.

(v) Application of Rules. The limitations of this Article shall be determined and applied taking into account the rules in Treas. Reg. §1.415(b)-1 and §1.415(f)-1(d), (e) and (h), which are incorporated herein.

5.7 Latest Date for Payment. Payments of all benefits under the Plan shall commence no later than 60 days following the close of the Plan Year during which the latest of the following events occurs:

- A. the Participant attains normal retirement age under this Plan;
- B. the Participant terminates employment with the Employer.

C. The Participant applies for benefits and provides documentation required by Section 8.1.

Furthermore, payment of a Participant's benefits shall commence no later than ~~April 1 of the calendar year following the calendar year in which the Participant terminates employment with the Employer or attains age 70-1/2, whichever occurs later~~ the Participant's Required Beginning Date.

~~If a Participant dies after distributions to him or her have commenced under the Plan but before his or her entire interest has been distributed to him or her, the undistributed portion of such interest shall be distributed not less rapidly than within the period provided under the method of distribution in use by the Participant at the date of his or her death. If a Participant dies before distributions to him or her have commenced under the Plan, the entire interest of the Participant shall be distributed within five years~~

~~after the Participant's death; provided, however, that distributions to a beneficiary designated by the Participant may be distributed over the life of the designated beneficiary or over any period not exceeding the life expectancy of the designated beneficiary if such distributions commence not later than one year after the Participant's death or such later date as the regulations under the Code may prescribe (but, if the designated beneficiary is the Participant's surviving spouse, not earlier than the date on which the Participant would have attained age 70 1/2). If the spouse whom the Participant has designated as his or her beneficiary dies before distributions to such spouse begin, all provisions of this Section 5.7 following clause (b) above shall apply as if the surviving spouse were the Participant.~~

5.8 No Duplication of Benefits. In no event shall benefits be duplicated with respect to former Participants who have recommenced participation in the Plan. Subject to the provisions of Section 3.4, if a Participant resumes active employment with the Employer after having received a distribution of all or a portion of his or her Accrued Benefit, all of his or her Years of Service shall be considered in computing his or her Accrued Benefit. However, such Participant's Accrued Benefit shall be offset by his or her Accrued Benefit attributable to any distribution received other than a distribution for which repayment is made under Section 3.4.

5.9 USERRA/HEART. Effective on and after December 12, 1994, notwithstanding any provision of the Plan to the contrary, contributions, benefits and service credits with respect to qualified military service shall be provided in accordance with Section 414(u) of the Code.

In the case of a death or disability occurring on or after January 1, 2007, if a participant dies while performing qualified military service (as defined in ~~Code~~Section 414(u) of the Code), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the ~~participant-Participant~~ had resumed and then terminated employment on account of death.

For years beginning after December 31, 2008, (i) an individual receiving a differential wage payment, as defined by ~~Code~~Section 3401(h)(2) of the Code, shall be treated as an Employee of the Employer making the payment, (ii) the differential wage payment shall be treated as ~~compensation~~Compensation, and (iii) the Plan shall not be treated as failing to meet the requirements of any provision described in ~~Code~~Section 414(u)(1)(C) of the Code by reason of any contribution or benefit which is based on the differential wage payment.

Continued benefit accruals pursuant to the Heroes Earnings Assistance and Tax Relief Act are not provided.

5.10 Transfer of Interest.

A. Transfer of Interest. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect at the time and in the manner prescribed by the Plan Administrator Retirement Committee, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover. At the direction of the Plan Administrator Retirement Committee, the ~~Trustee~~ trustee shall effect transfers elected by distributees hereunder.

B. Definitions.

(i) Eligible rollover distribution shall mean 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 the following: (a) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; (b) any distribution to the extent such distribution is required under §Section 401(a)(9) of the Code; and (c) 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). An eligible rollover distribution does include all or a portion of Accumulated Contributions, as elected by a Participant, that are paid to a Participant under Section 6.3 or Section 6.5.

(ii) Eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. Effective January 1, 2002, an eligible retirement plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this plan. ~~The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code.~~

(iii) Distributee shall mean 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 the alternate payee under a qualified domestic relations order, as defined in~~

~~§414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse.~~

(iv) Direct rollover shall be a payment by the Plan to the eligible retirement plan specified by the distributee.

(v) Direct Rollover of Non-Spousal Distribution.

(A) *Non-spouse Beneficiary Rollover Right.* For distributions after December 31, 2009, a non-spouse ~~beneficiary~~ Beneficiary who is a “designated beneficiary” under ~~Code~~ Section 401(a)(9)(E) of the Code and the Regulations thereunder, by a direct trustee-to-trustee transfer (“direct rollover”), may roll over all or any portion of his or her distribution to an Individual Retirement Account (IRA) the ~~beneficiary~~ Beneficiary establishes for purposes of receiving the distribution. In order to be able to roll over the distribution, the distribution otherwise must satisfy the definition of an “eligible rollover distribution” under Code Section 401(a)(31).

(B) *Trust Beneficiary.* If the Participant’s named ~~beneficiary~~ Beneficiary is a trust, the Plan may make a direct rollover to an IRA on behalf of the trust, provided the trust satisfies the requirements to be a designated beneficiary within the meaning of Code Section 401(a)(9)(E).

(C) *Required Minimum Distributions Not Eligible for Rollover.* A non-spouse ~~beneficiary~~ Beneficiary may not roll over an amount that is a required minimum distribution, as determined under applicable Treasury Regulations and other Internal Revenue Service guidance. If the Participant dies before his or her required beginning date and the non-spouse ~~beneficiary~~ Beneficiary rolls over to an IRA the maximum amount eligible for rollover, the beneficiary may elect to use either the 5-year rule or the life expectancy rule, pursuant to Treasury Regulations Section 1.401(a)(9)-3, A-4(c), in determining the required minimum distributions from the IRA that receives the non-spouse ~~beneficiary’s~~ Beneficiary’s distribution.

ARTICLE VI - CESSATION OF PARTICIPATION - DEFERRED VESTED BENEFITS

6.1 Vested Accumulated Contributions. A Participant shall always be fully vested in his or her Accumulated Contributions.

6.2 Years of Service for Vesting. For purposes of determining the Participant's vesting percentage in his or her Plan benefits in excess of his or her Accumulated Contributions, number of Years of Service under this Article VI, the following Years of Service shall not be taken into account:

The Years of Service prior to consecutive Breaks in Service if the Participant has no-vested rights under this Plan less than five Years of Service and the number of such consecutive Breaks in Service equals or exceeds the greater of five or the aggregate number of Years of Service prior to such Breaks in Service.

6.3 Termination of Employment - ~~No-0%~~ Vesting. In the event a Participant incurs a Break in Service terminates employment before having completed five Years of Service, determined in accordance with Section 6.2, all rights under this Plan with respect to the Participant's employment preceding the Break in Service termination of employment shall end, except as provided in Section 3.4. The Participant's Accumulated Contributions determined as of such Break in Service termination of employment shall be paid to the Participant; or in the event of his or her death, such payment shall be made as provided in Section 7.1.

6.4 Termination of Employment - Vesting. In the event a Participant incurs a Break in Service terminates employment after completing at least five Years of Service but before being eligible for early or disability retirement, the Participant shall be fully vested in his or her Accumulated Contributions, or the deferred pension attributable thereto, and shall be vested in the deferred pension attributable to the Employer's contributions in accordance with the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 5	0%
5	50%
6	60%
7	70%
8	80%
9	90%
10	100%

6.5 Deferred Vested Retirement Income Amount. If a Participant is eligible for a deferred vested pension under Section 6.4, and does not withdraw his or her Accumulated Contributions, or repays withdrawn Accumulated Contributions under Section 3.4, the pension payable commencing on the Participant's normal-Normal retirement-Retirement date-Date shall be the pension amount attributable to the Participant's Accumulated Contributions plus the vested percentage of the pension amount attributable to the Employer's contributions.

A Participant who is eligible for vested benefits under Section 6.4 may irrevocably elect to have his or her Accumulated Contributions paid out as a single sum by filing a written election of withdrawal with the Employer. If the Participant's Accumulated Contributions are paid to the Participant, such payment shall be in lieu of any deferred vested pension attributable to the Participant's Accumulated Contributions and only the deferred vested pension attributable to the Employer's contributions will thereafter be payable.

The amount attributable to the Employer's contribution shall be determined using the actuarial assumptions of the Plan included in the definition of Equivalent Actuarial Value. The Plan Administrator shall employ tools provided by the Plan's actuary to perform actuarial calculations. The tools shall compute the amount attributable to the Employer's contribution by determining the Actuarial Equivalent of the Participant's withdrawn Accumulated Contributions, and subtracting the Actuarial Equivalent of the Participant's withdrawn Accumulated Contributions from the Participant's Accrued Benefit had the Participant not withdrawn such Accumulated Contributions. ~~by calculating the Participant's Accrued Benefit and then subtracting the Participant's Accumulated Contributions in accordance with the actuarial assumptions of the Plan and federal regulations.~~

~~A Participant who is eligible for vested benefits under Section 6.4 may have his or her Accumulated Contributions paid out as a single sum if the Participant files a written election of withdrawal with the Employer. If the Participant's Accumulated Contributions are paid to the Participant, such payment shall be in lieu of any deferred vested pension attributable to the Participant's Accumulated Contributions and only the deferred vested pension attributable to the Employer's contributions will thereafter be payable.~~

A Participant who is hired as an Employee prior to January 1, 2018, and who is eligible for a deferred vested pension under Section 6.4 may, by filing an irrevocable written election with the Employer Plan Administrator prior to the time payments are to commence, have his or her pension commence at the first of any month following the later of the Participant's 58th birthday or the termination of employment, provided that the Participant would have had at least 20 Years of Service had he or she remained in employment until attaining age 58. If benefits do commence prior to the Participant's normal Normal retirement Retirement date~~Date~~, the benefits payable shall be reduced according to Section 5.2. The election set forth in this paragraph shall not be applicable to Participants who are hired as an employee on or after January 1, 2018.

Benefits under Section 6.4 shall be payable monthly from the date of commencement and shall be paid according to the optional method in effect pursuant to Section 5.1.

If this Section is applicable to a Participant, the benefits provided by this Section are in lieu of all other benefits under this Plan.

ARTICLE VII - DEATH BENEFITS

7.1 Preretirement Survivor Annuity. The ~~surviving~~ Surviving spouse ~~Spouse~~ of a vested Participant who dies before his or her Annuity Starting Date shall be entitled to receive the survivor annuity benefits such spouse would have received under Section 5.5.C if:

A. ~~in~~ In the case of a Participant who dies after the earliest date he or she could have elected to receive retirement benefits under the Plan ("earliest retirement date"), such Participant had retired with ~~an immediate~~ joint and survivor annuity as provided in Section 5.5.C on the day before the Participant's date of death; or

B. In the case of a Participant who dies on or before his or her earliest retirement date, such Participant had separated from service on the date of death, survived to his or her earliest retirement date, retired with ~~an immediate~~ joint and survivor annuity as provided in Section 5.5.C at his or her earliest retirement date, and died on the date after his or her earliest retirement date.

Survivor benefits under this Section shall become payable upon a Participant's earliest retirement date and shall commence no later than the month following the Participant's death and during which occurs the Participant's earliest retirement date. Survivor benefits under this Section include amounts payable under Section 6.5. For clarity, the following examples describe how benefits shall be calculated and when such benefits shall commence:

1. In the case of a Participant who dies before termination of employment and after their earliest retirement date, benefits shall be calculated under Section 5.5.C, and benefits shall commence the month following the Participant's death.
2. In the case of a Participant who dies before termination of employment and before their earliest retirement date, benefits shall be calculated under Section 5.5.C, and benefits shall commence the month following the month in which the Participant would have reached their earliest retirement date.
3. In the case of a Participant who dies after termination of employment, and before or after their earliest retirement date, benefits shall be calculated under Section 6.5. and based on whether the Participant

withdrew their Accumulated Contributions. Benefits shall commence the month following the Participant's death, or the month following the month in which the Participant would have reached their earliest retirement date, if later.

~~The Retirement Committee shall provide to the Participant a written explanation (comparable to the written notice provided under Section 5.5.C) regarding the preretirement survivor Annuity within the notice period which shall begin with the first day of the Plan Year in which the Participant attains age 32 and end with the close of the Plan Year preceding the Plan Year in which the Participant attains age 35 (consistent with such regulations as may be prescribed under the Code). A Participant may elect (or revoke an election) to waive the preretirement survivor annuity anytime after the close of the notice period (or with respect to a Participant's benefits accrued before his date of separation from service, after such date of separation) but no later than the date of the Participant's death. Such election (or revocation) shall be filed with the Retirement Committee and shall be in writing and in such form with such information as the Retirement Committee may require. No election to waive the preretirement survivor annuity shall be effective with respect to any surviving spouse unless the same conditions for spousal consent as those provided in Section 5.5.C are met with respect to such waiver.~~

7.2 Other Preretirement Death Benefits. The benefits provided by Section 7.1 shall be in lieu of any other benefits under the Plan. In the event a Participant is not eligible for a benefit under Section 7.1 or the Participant's Surviving Spouse waives said benefit, the Participant's Accumulated Contributions shall be paid as a single sum to the Participant's Beneficiary.

7.3 Death Benefits After Commencement or Retirement Benefits. If a Participant dies after his or her Annuity Starting Date, any further benefits from the Plan shall depend on the retirement income form selected by the Participant. If the Participant was receiving a life annuity, all payments shall cease in accordance with Section 5.5.A, and the excess of the Participant's Accumulated Contributions over the benefits paid to the Participant, if any, shall be paid as a single lump sum to the Participant's Beneficiary. If the Participant was receiving a joint annuity, payments shall be continued to the remaining joint annuitant, if any, in accordance with the Participant's election. If payments are to be made for a term certain, death benefits will be continued accordingly.

7.4 Minimum Distribution Requirements. Notwithstanding any provision in the Plan to the contrary, distributions upon the death of a Participant shall ~~be made in accordance with the following requirements and shall otherwise~~ comply with Section Code §401(a)(9) of the Code and the regulations thereunder. The requirements of ~~Code §Section 401(a)(9) of the Code~~, including the minimum incidental death benefit requirements of ~~Code §Section 401(a)(9)(G) of the Code~~, are incorporated herein by

reference. ~~If the death benefit is paid in the form of a Pre-retirement Survivor Annuity, then distributions to the Participant's surviving spouse must commence on or before the later of: (1) December 31st of the calendar year immediately following the calendar year in which the Participant died; or (2) December 31st of the calendar year in which the Participant would have attained age 70-1/2. If it is determined pursuant to regulations that the distribution of a Participant's interest has begun and the Participant dies before his entire interest has been distributed to him, the remaining portion of such interest shall be distributed t at least as rapidly as under the method of distribution selected pursuant to Article VII as of his date of death.~~

ARTICLE VIII - APPLICATION FOR BENEFITS

8.1 Application for Benefits. Each person eligible for benefits under this Plan, other than a person entitled to benefits solely as the joint annuitant of a Participant, shall apply for such benefits by signing an application form to be furnished by the Employer Plan Administrator. Each such person shall also furnish the Employer Plan Administrator with such documents, evidence, data or information in support of such application as the Employer considers necessary or desirable. It shall be the duty of each person receiving benefits, or eligible to receive benefits at some time, to keep the Employer Plan Administrator informed as to his or her or her whereabouts and where benefits should be sent or delivered.

ARTICLE IX - FINANCING

9.1 Funding. A retirement fund shall be established to receive and hold contributions from the Employer and Participants, interest and other income, and to pay the benefits provided by the Plan. All benefits under the Plan shall be payable only from such fund. The fund shall be held under a trust agreement and/or insurance contract selected by the Retirement Committee subject to confirmation by the Board. Subject to the provisions of Section 9.3, The Retirement Committee shall, based on recommendations by the Plan Administrator, modify any trust agreement or insurance contract, remove any trustee or change insurance companies whenever such actions are deemed appropriate by the Retirement Committee. Such modification, removal or change shall be subject to confirmation by the Board.

9.2 Funding Policy. The Retirement Committee shall establish a Funding funding Policy-policy subject to approval by the Board ~~of Directors~~, and in accordance therewith the Employer shall make such contributions to any insurance company or trustee as shall be required under accepted actuarial principles to provide the benefits under the Plan, provided that in no event shall the Employer's contribution be greater

than 4.525% of active Participants' Compensation for Participants of this Plan. In the event that the Plan's independent ~~Actuary~~actuary using reasonable actuarial assumptions determines that the amount of Employer contributions required to maintain retirement benefits set forth in Article V are greater than 4.525% of active Participants' Compensation, then the Retirement Committee will recommend enforcement of the guidelines set forth in the funding policy to bring the Plan back into an adequately funded status within a timeframe acceptable to the Retirement Committee.

Notwithstanding the foregoing, the Employer's contribution as measured as a percentage of active Participants' Compensation shall be the following for the periods set forth below:

<u>Period</u>	<u>Rate of Employer Contribution as a Percentage of Active Participant Compensation</u>
July 1, 2007 through June 30, 2008	6.5%
July 1, 2008 through June 30, 2009	6.5%
July 1, 2009 through June 30, 2010	6.5%
July 1, 2010 through June 30, 2013	6.5%
July 1, 2013 through August 31, 2017	6.5%
September 1, 2017 through December 31, 2019	7.5%
January 1, 2020 through December 31, 2023	7.75%

January 1, 2024 and thereafter

8.25%

In addition, notwithstanding the foregoing, on or before September 1, 2017, the Employer shall make a one-time lump sum contribution in an amount equal to 1% of the total of the active Participants' Compensation during the period beginning on July 1, 2016 and ending on August 31, 2017.

Notwithstanding the forgoing, the rate of Employer Contribution as a Percentage of Active Participant Compensation may be prospectively changed by a collective bargaining agreement between the Employer and the Union. In such event, the rate included in the current collective bargaining agreement shall control.

9.3 Non-Reversion. The Employer shall have no right, title or interest in the contributions made by it under the Plan and no part of the retirement fund shall revert to the Employer, except that any funds remaining in the fund because of an erroneous actuarial computation and after the complete satisfaction of all fixed and contingent liabilities under the Plan upon termination of the Plan and the allocation and distribution of any fund as provided herein, may revert to the Employer.

9.4 Participant Contributions. An Employee who is a Participant on July 1, 1979, or who thereafter becomes eligible to participate, shall contribute to this Plan as provided in this subsection. A Participant who ceases to be a Full-Time Employee shall not contribute to this plan.

During the time that a Participant is contributing, the contribution shall be a percent of the Participant's Compensation. The percent shall be 3.05% of the Participant's Compensation for periods prior to November 1, 2001, and 3.30% for periods November 1, 2001 through October 27, 2005, and 3.8% for periods thereafter, with Compensation limited as provided for in Section 2.1(I).

Notwithstanding the foregoing, Participants shall contribute a percentage of their Compensation for the periods set forth below in accordance with the following schedules:

<u>Period</u>	<u>Rate of Employer—Participant Contribution as a Percentage of Active Participant Compensation</u>
July 1, 2007 through June 30, 2008	4.55%

July 1, 2008 through June 30, 2009	5.30%
July 1, 2009 through June 30, 2010	6.00%
July 1, 2010 through June 30, 2013	6.00%
July 1, 2013 through August 31, 2017	6.00%
September 1, 2017 through December 31, 2017	6.50%
January 1, 2018 through December 31, 2019	7.00%
January 1, 2020 through December 31, 2020	7.25%
January 1, 2020 through December 31, 2023	7.75%
January 1, 2024 and thereafter	8.25%

Notwithstanding the forgoing, the rate of Participant Contribution as a Percentage of Active Participant Compensation may be prospectively changed by a collective bargaining agreement between the Employer and the Union. In such event, the rate included in the current collective bargaining agreement shall control.

The Employer shall pick up and assume the obligation to pay Participant contributions required under this section. The Employer shall pay said amounts from the Compensation otherwise payable to the Participant and the Participant shall have no

right to have said picked up amounts paid to him or her directly instead of contributed to the Plan. This provision shall be construed so as to qualify the contributions as picked up by the Employer under Section 414(h) of the Code.

~~ARTICLE X – TEMPORARY LIMITATIONS ON BENEFITS~~

~~10.1—Limitation of Benefits. Notwithstanding any provision in this Plan to the contrary, during the first ten years after July 1, 1979 the benefits provided for Participants whose anticipated monthly retirement income provided by such contributions will exceed \$125, but applicable only to the 25 highest paid Participants as of the Effective Date, shall be subject to the following limitations:~~

~~A.—There shall be paid in full those benefits, including any death or survivor's benefits on behalf of a Participant who dies after retirement, which have been provided by Employer contributions not exceeding the larger of:~~

~~(i) \$20,000; or~~

~~(ii) an amount equal to 20% of the first \$50,000 of the Participant's average regular annual Compensation multiplied by the number of years between July 1, 1979 and the earlier of (a) the date of the termination of the Plan, or (b) if the benefits of the Participant become payable within ten years after establishment of the Plan, the date such benefits become payable, or (c) if the full current costs for the first ten years of the Plan have not been funded, the date of the failure to meet the full current costs.~~

~~B.—If this Plan terminates and the full current costs of the Plan have not been met by the end of the first ten years after July 1, 1979, any benefits which any Participants described in Section 10.1 of this Article X may receive shall not exceed the benefits set forth in subsection A of said Section.~~

~~C.—If a Participant described in Section 10.1 of this Article X leaves the employ of the Employer when the full current costs have been met, the benefits which may be received shall not at any time within ten years after July 1, 1979 exceed the benefits set forth in subsection A of said Section.~~

~~10.2—When Limitations Do Not Apply. These limitations shall not restrict payment of death benefits of a Participant who dies during a period when the Plan is in effect and its full current costs shall have been met nor shall the limitations set forth herein restrict the current payment of full retirement benefits called for by this Plan if its current costs shall have been met for any retired Participant while this Plan is in effect; provided, however, that the restricted Employer contributions be applied either~~

~~A.—To provide level amounts of annuity in the basic form of benefit provided under the Plan, or~~

~~B.—To provide level amounts of annuity in an optional form of benefit provided under the Plan if the level amount of annuity under such optional form of benefit is not greater than the level amount of annuity under the basic form of benefit provided under the Plan.~~

~~10.3—Further Limitations. Notwithstanding anything to the contrary contained in this Article X, if at the end of the first ten years after July 1, 1979 the full current costs are not met, the limitations on benefits will continue to apply until the full current costs are met for the first time.~~

~~10.4—Limitations Applicable to Amended Plan. If the Plan has been changed so as to increase substantially the extent of possible discrimination as to contributions and as to benefits actually payable in event of the subsequent termination of the Plan or the subsequent discontinuance of contributions thereunder, then the provisions of this Article shall be applied to the Plan as so changed as if it were a new plan established on the date of such change.~~

~~10.5—Limitations on Restrictions. Notwithstanding the above sections of this Article, in the event of the termination of the Plan and Trust during a period in which the above restrictions on the 25 highest paid Employees would otherwise be applicable, such restrictions will not apply if it can be demonstrated to the Internal Revenue Service that the payment of the anticipated benefits under the Plan, absent the restrictions, would not result in the prohibited discrimination. Moreover, such restrictions shall not apply if on the date of termination the present value of the Plan assets is not less than the present value of all Accrued Benefits as of such date.~~

ARTICLE ~~XI~~X - ADMINISTRATION

~~110.1~~ 1410.1 Plan Administrator and Retirement Committee. There shall be ~~appointed~~ an Employer Board committee known as the Retirement Committee for the purpose of administering the Plan assisted by the Plan Administer. The Retirement Committee shall consist of six members, appointed as follows: (i) Two members shall be appointed by the Transport Workers Union of America, Local 223, one from among the Local membership and one from the International Union. (ii) Two members shall be appointed by the Employer's Board of Directors, one from among the management personnel of the Employer and one from the Employer's Board of Directors. (iii) Two members shall be appointed from among the citizens of Omaha who are ~~businessmen~~ businesspersons qualified in financial affairs, not otherwise connected with this Plan, the Union or the

Employer. One such member shall be appointed by the Union and the other by the Employer's Board of Directors.

The three Retirement Committee members appointed by the Union shall serve at the pleasure of the Union, and the three members appointed by Employer's Board of Directors shall serve at the pleasure of the Board.

The Retirement Committee shall choose from its members a Chairman Chairperson and a Secretary. The Secretary-Plan Administrator shall keep minutes of the Retirement Committee's proceedings, and shall keep all data, records and documents pertaining to the Plan Administrator's and the Retirement Committee's administration of the Plan. The Chairman and Secretary shall serve for ~~one-year~~one-year terms, selecting one from the Union appointees and the other from the Employer appointees, and alternating the selection process each year thereafter.

The Retirement Committee may employ and suitably compensate such attorneys, actuaries, insurance carrier, advisory, advisory, administrative (funding agency), clerical and other employees as it may deem necessary to the performance of administrative duties. Such compensation shall be paid from the pension fund.

Any action of the Retirement Committee shall be determined by the vote or other affirmative expression of a majority of its members. Any proposed action on which the Committee is deadlocked shall be handled in accordance with the Article referring to Arbitration and Mediation of the Agreement between the Transport Workers Union of America and the Employer.

A member of the Retirement Committee who is a Participant shall not vote on any question relating specifically to him or her.

The Plan Administrator and members of the Retirement Committee shall serve without compensation for their services as such. All expenses of the Plan Administrator and Retirement Committee shall be paid by the pension fund.

The Plan Administrator and each member of the Retirement Committee shall be indemnified against any and all expenses and liabilities, including provision for defense, arising out of service as Plan Administrator or out of membership on the Retirement Committee, excepting only expenses and liabilities arising out of a person's own willful misconduct. Payment of such expenses and liabilities shall be made from the pension fund as they come due.

~~The Plan Administrator shall make available to Participants, and their Surviving Spouses and Beneficiaries, for examination during business hours, such records as pertain to the person wishing to examine the same.~~

10.2 Plan Administration. The ~~Retirement Committee~~ Plan Administrator, on behalf of the Participants and their Surviving Spouses and Beneficiaries, shall enforce the Plan in accordance with the terms of the Plan and shall have all powers necessary to accomplish that purpose including, but not by way of limitation, the following:

A. To determine all questions relating to the eligibility of Participants to become Participants.

B. To determine and certify to the funding agency the amount and kind of benefits payable to Participants and their Surviving Spouses and Beneficiaries.

C. To ~~appoint and~~ coordinate directly with service providers hired by the Retirement Committee to assist with Plan Administration, including the Plan actuary to make any necessary actuarial valuations of the contingent assets and liabilities of the Plan; to adopt, upon the recommendation of the actuary, interest, mortality and other tables for use in all actuarial calculations; and, relying upon the valuations and certifications of the actuary, to determine and certify to the Employer the amount of contributions to be made from time to time by the Employer in order to provide the benefits provided by the Plan, subject to the limitation and requirements stated in Section 9.2 on Funding Policy.

D. To authorize disbursements from the Plan fund.

E. To make and publish such rules for the regulation of the Plan as are not inconsistent with the terms thereof.

F. To, in its discretion, construe and interpret the Plan, to supply any omissions therein, to reconcile and correct any errors or inconsistencies, to make and publish rules for regulation of the Plan, to decide any questions in the administration and application of the Plan, including all questions relating to the individual rights or Participants, and to make equitable adjustments for any mistakes or errors in the administration of the Plan.

The Plan Administrator shall make available to Participants, and their Surviving Spouses and Beneficiaries, for examination during business hours, such records as pertain to the person wishing to examine the same.

To enable the Plan Administrator and Retirement Committee to perform administrative functions, the Employer shall supply full and timely information of all matters relating to the pay of all Participants, their retirement, death or other cause for termination of employment, and such other pertinent facts as the Plan Administrator or Retirement Committee may require; and the Plan Administrator or Retirement Committee shall advise the funding agency of such of the foregoing facts as may be pertinent to the administration of the Plan.

~~All actions by the Plan Administrator, pursuant to the terms of this Plan, shall be subject to approval by the Retirement Committee.~~

ARTICLE XII - AMENDMENT AND TERMINATION

~~1211.1~~ Amendment and Termination. The Employer expects the Plan, which is for the exclusive benefit of the Participants and their Surviving Spouses and Beneficiaries, to be permanent. However, the Employer reserves the right to amend, suspend or terminate the Plan at any time by action of the Board of Directors of the Employer; provided, that if the Plan is terminated or partially terminated all Participants shall be fully vested in their benefits accrued to the date of termination; and provided further that no amendment shall be effective unless the Plan, as so amended, shall be for the exclusive benefit of the Participants and their Surviving Spouses and Beneficiaries and no amendment shall operate to deprive any Participant of any rights or benefits irrevocably vested in him or her under the Plan prior to such amendment, except that the Employer may make any and all changes or modifications necessary to comply with governmental laws and regulations.

~~1211.2~~ Plan of Termination. In event of termination of this Plan, the assets in the pension fund as of the date of Plan termination shall be allocated among the Participants in accordance with the following priorities:

(1) All Participants shall receive their net Accumulated Contributions as of the date of Plan termination. Net Accumulated Contributions are the Participant's Accumulated Contributions as of the date of Plan termination less benefits received, if any.

(2) All Participants who retired three years or more prior to ~~date~~the date of Plan termination or could have retired three years or more prior to such date shall be allocated the present value of future benefits based on the form and monthly benefit payable on date of Plan termination.

(3) All other Participants eligible for retirement benefits on date of Plan termination but not included previously shall be allocated assets in the same manner as in (2).

(4) All Participants who are partially or wholly vested but are not eligible for retirement prior to termination of the Plan shall be allocated the present value of vested accrued benefits as of date of Plan termination.

(5) All other Participants who have accrued benefits under ~~their~~the Plan shall be allocated the remaining assets but not to exceed their present value of accrued benefits.

If assets are insufficient to provide for all benefits in a priority category, then benefits in that category will be prorated based on the applicable present values.

If all assets are greater than required to provide all the benefits in all five priority categories as listed above, the excess assets will be returned to the Employer. Implementation of the foregoing plan of termination shall be subject to approval by the Internal Revenue Service.

1211.3 Effect of Bankruptcy and Other Contingencies Affecting the Employer. In the event the Employer terminates its connection with the Plan, or in the event the Employer is dissolved or liquidated, or shall by appropriate legal proceedings be adjudged a bankrupt, or in the event judicial proceedings of any kind result in the involuntary dissolution of such Employer, the Plan shall be terminated and the fund shall be distributed as provided heretofore.

ARTICLE XIII - MISCELLANEOUS PROVISIONS

1312.1 Non-Alienation. No benefit payable at any time under the Plan shall be subject to any manner to alienation, sale, transfer, assignment, pledge, attachment, garnishment or encumbrance of any kind. Any attempt to alienate, sell, transfer, assign, pledge, or otherwise encumber any such benefit, whether presently or thereafter payable, shall be void. The retirement funds shall not in any manner be liable for or subject to the debts or liabilities of any person entitled to any benefits under this Plan. The foregoing limitations shall not apply to the creation, assignment or recognition of a right to any benefit payable with respect to a Participant pursuant to a qualified domestic relations order; provided, however, the Plan shall not recognize any qualified domestic relations order unless required under the terms of the Employee Retirement Income Security Act.

1312.2 Payment of Small Amounts. Any other provision of the Plan notwithstanding, if the monthly retirement or disability benefit payable is less than \$10, the ~~Plan Administrator Retirement Committee in its discretion, may shall~~ direct such payments to be made annually in advance or in a lump sum of Equivalent Actuarial Value. ~~Any other provision of the Plan notwithstanding, if the present value of the Participant's accrued benefit under the Plan derived from Employer and Employee contributions In no event shall a lump sum payment be made under this Section if the Equivalent Actuarial Value of the payment~~ has ever exceeded \$1,000 (\$3,500 for periods prior to January 1, 1988, and \$5,000 for Plan Years beginning after December 31, 1987 and before January 1, ~~2006~~2024, and \$7,000 for Plan Years beginning after December 31, 2023), ~~the Plan Administrator shall direct payments in a lump sum.~~ Present value shall be determined using the ~~applicable Applicable mortality Mortality table Table~~ and ~~applicable Applicable interest Interest R~~rate under Section 417(e)(3) of the Code.

In the event of a mandatory distribution greater than \$1,000 in accordance with the provisions of this Section ~~1312.2~~, if the Participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover or to receive the distribution directly ~~in accordance with Section 5.11~~, then the Plan Administrator will pay the distribution in a direct rollover to an individual retirement plan designated by the Plan Administrator.

~~1312.3~~ Incompetency. In the event any payment becomes payable to a person under legal disability or to a person adjudicated incompetent, the payment may be made as directed by proper legal authority. Any such payment shall be a payment for the account of the retired Participant, Surviving Spouse or Beneficiary and shall be a complete discharge of any liability of the Plan.

~~13.4 — Retirement While Absent from Work. A Participant otherwise eligible to retire under the Plan may do so without returning to active employment with the Employer if he is absent from work and such absence does not constitute a termination of employment.~~

~~1312.54~~ Employment Rights. The Employer's rights to discipline any Participant or to terminate his or her employment shall not be affected by reason of any of the provisions of the Plan.

~~1312.65~~ Vested Right. No Participant, Surviving Spouse or Beneficiary shall have any vested right under the Plan except such rights, if any, as may accrue to him as provided in Articles V, VI and VII.

~~1312.76~~ Agent for Service of Process. The Plan Administrator shall be authorized to accept service of process on behalf of the Plan.

~~1312.87~~ Prohibited Transactions. No activity is permitted which is a prohibited transaction within the meaning of any applicable law or regulation.

~~1312.98~~ Claims Review Procedure. Any Employee, former Employee or Beneficiary who has been denied a benefit, or feels aggrieved by any other action of the ~~Retirement Committee, the~~ Plan Administrator, the Employer, or the funding agent, shall be entitled, upon request to the Plan Administrator, and if he has not already done so, to receive a written notice of such action, together with a full and clear statement of the reasons for the action.

If the claimant wishes further consideration of his or her position, he may obtain a form from the Plan Administrator on which to request a hearing. Such form, together with a written statement of the claimant's position, shall be filed with the Plan Administrator no later than 90 days after receipt of the Plan Administrator's written notification of action. The Plan Administrator shall schedule an opportunity for a full and

fair hearing of the issue within the next 30 days. The decision following such hearing shall be made within 30 days and shall be communicated in writing to the claimant.

1312.10-9 Plan Merger. In the case of any merger or consolidation with or transfer of assets or liabilities to, any other plan, each Participant in the Plan would (if the Plan then terminated) receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit the Participant would have been entitled to receive immediately before the merger, consolidation, or transfer (if the Plan had then terminated).

12.10 Transfer of Participants From the Regional Metropolitan Transit Authority of Omaha Administrative Employee Pension Plan. (the "Administrative Employee Pension Plan").

Participants in the Administrative Employee Pension Plan who become covered by the collective bargaining agreement between the Employer and the Transport Workers Union of America, Local 223 and continue in employment with the Employer shall automatically become a Participant in this Plan, provided that he or she meets the Full-Time Employee participation requirement set forth in Section 3.2.

Such Participant's accumulated contributions and Employer contributions, plus interest (5%, unless a higher rate is required by Federal law or regulation) made on his or her behalf to the Administrative Employee Pension Plan shall be transferred from the Administrative Employee Pension Plan retirement fund to the retirement fund under this Plan and all rights that such Participant had under the Administrative Employee Pension Plan shall thereupon cease.

Such Participant's credited years of service and compensation records while under the Administrative Employee Pension Plan, together with the Participant's service rendered and Compensation earned while under this Plan, shall apply to the computation of his or her benefits under this Plan.

REGIONAL METROPOLITAN TRANSIT AUTHORITY OF OMAHA
COLLECTIVE BARGAINING EMPLOYEE PENSION PLAN
(AS AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2025)

**REGIONAL METROPOLITAN TRANSIT AUTHORITY OF OMAHA
COLLECTIVE BARGAINING EMPLOYEE PENSION PLAN**

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**REGIONAL METROPOLITAN TRANSIT AUTHORITY OF OMAHA COLLECTIVE
BARGAINING EMPLOYEE PENSION PLAN**

ARTICLE I - PRELIMINARY MATTERS

1.1 Name of Plan. The name of this retirement plan shall be the Regional Metropolitan Transit Authority of Omaha Collective Bargaining Employee Pension Plan (hereinafter referred to as the Plan).

1.2 Establishment and Purpose. This Plan, established in the United States, is for the exclusive benefit of the Plan Participants and their Beneficiaries, and shall be interpreted and administered in a manner consistent with the requirements of applicable Federal law and regulations or of any provisions of any future Federal law or regulations of similar scope and purpose.

1.3 Collective Bargaining. This Plan was created pursuant to collective bargaining procedures in accordance with the Agreement between Metro Area Transit and Transport Workers Union of America, Local 223 dated July 1, 1979.

1.4 Construction. The Plan constitutes a governmental plan under Section 414(d) of the Internal Revenue Code of 1986, as amended (the "Code") and is intended to be a qualified plan under Section 401(a) of the Code. The provisions of the Plan shall be construed and administered in accordance with the applicable provisions of the Code and the laws of the State of Nebraska and all applicable regulations and guidance issued by regulatory authorities thereunder. The Plan constitutes a governmental plan under Section 3(32) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

1.5 Restatement. This Plan amends and restates the Metro Area Transit Hourly Employees' Pension Plan amended and restated January 1, 2024, and is effective January 1, 2025, or as otherwise provided herein or required by law.

ARTICLE II - DEFINITIONS

2.1 Definitions. Terms defined in this Article shall have the meanings shown unless the context requires otherwise.

A. Accrued Benefit shall mean a Participant's normal retirement benefit set forth in Section 5.1 based on Years of Service and Compensation at the date of determination.

B. Accumulated Contributions shall mean, at any determination date at or prior to the commencement of retirement income under this Plan, the aggregate of a Participant's own contributions to this Plan, pursuant to Section 9.4 hereof, plus interest compounded annually to the date employment terminates. Unless otherwise determined by the Board, the rate of interest shall be 5%, but in no event shall the rate of interest for the same purpose be less than that required by Federal laws or regulations. Interest crediting and compounding will cease upon a Participant's termination of employment.

C. Annuity Starting Date shall mean the first day of the first period for which an amount is received as an annuity.

D. Authorized Leave of Absence means a leave of absence granted as such by the Employer. Authorized Leaves of Absence shall be granted in a uniform manner under similar circumstances. Authorized Leave of Absence shall include times when any Union officer of Local 223 is off duty for authorized Union business directly related to his or her duties and relationship with the Employer. 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 Section 414(u) of the Code.

E. Average Monthly Compensation shall mean a Participant's monthly Compensation received by a Participant during his or her period of employment and averaged over the five years (consecutive or non-consecutive) (1) during which the Participant's Compensation was the highest and (2) during the ten years of employment immediately prior to the date of the event that gives rise to the determination of benefits, or the date, if any, specified in the Plan, except that for Participants and Beneficiaries who become entitled to a benefit before January 1, 1983, the Average Monthly Compensation shall be based on Compensation records back to January 1, 1973, the earliest date for which complete Compensation records are available for all Employees.

F. Beneficiary shall mean that person designated by the Participant to receive any benefits (other than joint and survivor, contingent annuitant or Surviving Spouse benefits) under this Plan payable after the Participant's death; provided, however, that if no such designation is made, or in the event the Participant is predeceased by his or her designated beneficiary, and any such benefits become payable, the Beneficiary shall be the Participant's Surviving Spouse if then living, and if not, the Participant's estate.

G. Board shall mean the Board of Directors of the Regional Metropolitan Transit Authority of Omaha.

H. Break in Service shall mean any twelve consecutive month period, as described in subsection X of this Section, in which that person has not more than 500 Hours of Service.

I. Compensation shall mean for purposes of Sections 5.5 and 5.6 of this Plan, all wages, salaries, fees for professional services, commissions paid salespersons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips and bonuses and other amounts received for personal services actually rendered in the course of employment with the Employer maintaining the Plan. "Compensation" shall include amounts excludable from gross income under Sections 402(a)(8), 402(b), 132(f)(4), 125 and 403(b) of the Code. For the aforesaid purposes, Compensation shall exclude the following:

(i) Employer contributions (other than pick up contributions pursuant to Section 9.4) to a plan of deferred compensation which are not includible in the Employee's gross income for the taxable year in which contributed, or Employer contributions under a simplified employee pension plan to the extent such contributions are deductible by the Employee, or any distributions from a plan of deferred compensation;

(ii) Amounts realized from the exercise of a nonqualified stock option, or when restricted stock (or property) held by the Employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;

(iii) Amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option;

(iv) Reimbursement for expenses incurred by an Employee; and

(v) Other amounts which receive special tax benefits, or contributions made by the Employer (whether or not under a salary reduction agreement) towards the purchase of an annuity described in Section 403(b) of the Code (whether or not the amounts are actually excludable from the gross income of the Employee). Such other amounts include, but are not limited to, awards issued by the Employer in form of gift cards or cash.

For all other purposes under this Plan, Compensation shall mean the basic annual compensation of the Participant plus overtime, but exclusive of bonuses and other non-recurring compensation, not exceeding \$30,000 in any calendar year. Compensation shall include the salary paid by the Union to any Union officer of Local 223 who is off duty for authorized Union business directly related to his

or her duties and relationship with the Employer and the Union shall remit contributions to this Plan from such salary as required by Section 9.4.

Effective January 1, 1994, the salary cap on contributions and benefits was raised from \$30,000 to \$35,000. Then effective for calendar year 1996 the salary cap from pension contributions and earnings has been removed. From and after January 1, 1996, all Compensation will be subject to the contribution percentages identified in Section 9.4.

Only compensation that is under the Plan Compensation caps can be used to calculate a pension. Compensation from prior to 1994 that is used to calculate pension benefits is limited to \$30,000 or total gross pay whichever is lower. Compensation from 1994 or 1995 to be used in calculating a benefit is limited to \$35,000 or total gross pay if it is lower than the cap. Compensation from years 1996 and forward to be used in calculating benefits will be equal to gross pay, subject to the limits of the Code. For all Plan Years, Compensation shall not include other amounts or contributions made. Such other amounts include, but are not limited to, awards issued by the Employer in the form of gift cards or non-cash. For all Plan Years, Compensation for terminated Participants shall not be adjusted to include retroactive wage increases if the collective bargaining agreement establishing the retroactive wage increase excludes terminated Employees or limits the retroactive wage increase to active Employees.

In addition to other limitations set forth in the Plan and notwithstanding any other provision of the Plan to the contrary, for Plan Years beginning on or after January 1, 1994, the annual Compensation of each Employee taken into account under the Plan shall not exceed the Omnibus Budget Reconciliation Act of 1993 ("OBRA '93") annual compensation limit. The OBRA '93 annual compensation limit is \$150,000 as adjusted by the Commissioner for increases in the cost of living in accordance with Section 401(a)(17)(B) of the Internal Revenue Code. The cost-of-living adjustment in effect for a calendar year applies to any period, not exceeding 12 months, over which compensation is determined (determination period) beginning in such calendar year. If a determination period consists of fewer than 12 months, the OBRA '93 annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12.

For Plan Years beginning on or after January 1, 1994, any reference in this Plan to the limitation under Section 401(a)(17) of the Code shall mean the OBRA '93 annual compensation limit set forth in this provision.

If Compensation for any prior determination period is taken into account in determining an employee's benefit accruing in the current Plan Year, the Compensation for that prior determination period is subject to the OBRA '93

annual compensation limit in effect for that prior determination period. For this purpose, for determination periods beginning before the first day of the Plan Year beginning on or after January 1, 1994, the OBRA '93 annual compensation limit is \$150,000.

Effective January 1, 2002, for Plan Years beginning after December 31, 2001, the annual Compensation of each Participant taken into account in determining benefit accruals for such Plan Years shall not exceed \$200,000. The \$200,000 limit on annual Compensation shall be adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code.

Family aggregation under former provisions of the Internal Revenue Code shall be eliminated effective January 1, 1997.

For all Plan Years, Compensation shall include basic compensation and overtime, earned vacation and other paid time off pay that are paid after the Participant terminates employment, provided the payments are made within the later of 2 and 1/2 months after the Participant terminates employment or the end of the Plan Year that includes the date of such termination; and provided further said amounts would have been paid or been able to have been used had the Participant continued employment.

J. Effective Date of this Plan shall mean July 1, 1979.

K. Employer shall mean the Regional Metropolitan Transit Authority of Omaha owned by the Transit Authority of the City of Omaha, Nebraska. The term "Employer" includes any other employer required to be aggregated with the Employer under Section 414(b), (c), (m), or (o) of the Code and the regulations thereunder.

L. Employee shall mean individuals employed by the Employer who are covered by a collective bargaining agreement between the Employer and the Transport Workers of America, Local 223. Persons who first commence service with the Employer after their attaining age 60 shall not be considered Employees. Persons determined by the Employer to be independent contractors or leased employees shall not be considered Employees for purposes of benefit accrual under the Plan.

If an individual is subsequently reclassified as, or determined to be, an Employee by a court, the Internal Revenue Service or any other governmental agency or authority, or if the Employer is required to reclassify such individual an Employee as a result of such reclassification or determination (including any reclassification by the Employer in settlement of any claim or action relating to such individual's employment status), such reclassification shall only be effective

for purposes of this Plan from the date of such determination (regardless of any retroactive reclassification of such individual as an Employee for any other purpose).

M. Equivalent Actuarial Value or Actuarial Equivalent shall mean a benefit of equal value to the benefit for which it is substituted.

(i) Effective January 1, 2025, Equivalent Actuarial Value or Actuarial Equivalent shall be determined using the following assumptions:

A. Mortality:

(1) The base mortality tables shall be the PUB-2010 tables. These tables shall be updated effective on the January 1 next following publication of updated PUB tables. The following base PUB mortality tables shall be used:

a. Members: General Liability-weighted Healthy Annuitant

b. Beneficiaries (pre member death): General Liability-weighted Healthy Annuitant

c. Beneficiaries (post member death): General Liability-weighted Contingent Annuitant

(2) The projection table shall be the MP-2021 Ultimate Mortality Improvement Scale. This table shall be updated to the most recently published MP Ultimate Mortality Improvement Scale when an updated version of the PUB tables is effective per (1). For avoidance of doubt, for Actuarial Equivalent purposes the projection table shall only be updated when the PUB tables are updated (generally every five years) and not upon publication of updated MP tables (generally every year).

(3) Mortality improvement shall be projected on a static basis to a year equal to the base year of the PUB table plus 30. The projection shall be to $2010 + 30 = 2040$. This year shall be updated when an updated version of the PUB tables is effective per (1).

(4) Both the base PUB tables and the MP projection table shall be a blend of the respective tables for males and

females. The gender ratios used to create the blended tables shall be:

- a. Members: 80% male and 20% female.
- b. Beneficiaries (pre member death): 20% male and 80% female.
- c. Beneficiaries (post member death): 20% male and 80% female.
- d. At such time as an updated version of the PUB tables is effective per (1), these gender ratios shall be redetermined based on the actual gender mix of active plus terminated vested members, rounded to the nearest 10%, as of the valuation date one year earlier than the effective date. The gender ratio for beneficiaries shall be the converse of the gender ratio for members.

B. The interest rate shall be 6.25% per annum, compounded annually

N. Full-Time Employee shall mean an Employee who is employed and compensated for services by the Employer on a full-time basis and classified as a full-time Employee by the Employer. Any Employee whose employment is on a part-time basis is not a Full-Time Employee for purposes of this Plan.

O. Hour of Service shall mean:

(i) Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Employer (these hours shall be credited to the Employee for the computation period or periods in which the duties are performed); and

(ii) each hour 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 or military duty; provided that no more than 501 Hours of Service shall be credited under this item (ii) for any single continuous period (whether or not such period occurs in a single computation period) (hours under this item (ii) shall be calculated and credited pursuant to Section 2530.200(b)-2 of the Department of Labor Regulations which are incorporated herein by this reference); and

(iii) hours during which an Employee is on an Authorized Leave of Absence, whether or not the Employee is paid or entitled to payment, for that period; and

(iv) each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer, but the same Hour of Service shall not be credited under this item (4) if it is credited under one of the other items (these hours shall be credited to the Employee for the computation period or period to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made); and

(v) hours during which an Employee is on long-term illness leave with his or her name being retained on the Employer's seniority list and duty attendance roster.

For those Employees not receiving an hourly wage, the number of hours credited for any particular period of time shall be based on the number of hours that the Employee would customarily have worked according to his or her regular schedule for work during that period.

Employees will also be given credit for Hours of Service for other hours when required by Federal laws other than the Employee Retirement Income Security Act of 1974. Hours crediting for periods covered by USERRA and Section 5.9 shall not be limited by Section 2.1.O(ii).

P. Participant shall mean an Employee who has met the participation requirements specified in Article III of this Plan.

Q. Plan Administrator shall mean an employee of Regional Metropolitan Transit Authority of Omaha selected by the Chief Executive Officer of the Employer

R. Plan Year shall mean January 1 through December 31.

S. Required Beginning Date shall mean, for purposes of minimum distribution requirements described in Section 5.5.D, April 1 of the calendar year following the calendar year in which the Participant terminates employment and attains the following age:

(i) for Participants born on or before June 30, 1949: age 70 1/2.

(ii) for Participants born between July 1, 1949 and December 31, 1950: age 72.

(iii) for Participants born between January 1, 1951 and December 31, 1959: age 73.

(iv) for Participants born on or after January 1, 1960: age 75.

T. Surviving Spouse shall mean that person to whom a Participant was legally married for federal tax law purposes at the time of the Participant's death.

U. Total and Permanent Disability shall mean a finding under the terms of the Employer's long term disability program that a Participant is eligible to receive benefits under the Employer's long term disability program or a finding made by the Social Security Administration that the Participant is disabled. The period of Total and Permanent Disability shall end when benefits from both the long term disability program and Social Security stop (or when the one source stops if only one is being paid), or on the Participant's Normal Retirement Date or Disability Retirement Date, if earlier. The Participant shall be deemed to have received benefits during any waiting period between the occurrence of the disability and the time said benefits actually start.

V. Union shall mean the Transport Workers Union of America, Local 223.

W. Vested Benefit shall mean a benefit to which a Participant has a nonforfeitable right to payment thereof in accordance with the terms and conditions of this Plan.

X. Year of Service shall mean, for all purposes under the Plan, each twelve consecutive month period (beginning with the person's employment date or rehire date as a Full-Time Employee and any subsequent twelve consecutive month period measured from such employment date anniversary) in which that person has not less than 1,000 Hours of Service.

ARTICLE III - PARTICIPATION

3.1 Employees on July 1, 1979. Any Employee who was an Employee on July 1, 1979, shall become a Participant under this Plan as of such date and shall continue to be a Participant until participation ceases in accordance with the provisions of the Plan.

3.2 Participation After July 1, 1979. Any Full-Time Employee hired after July 1, 1979, shall become a Participant on the first day of the pay period after a probation period of service with the Employer. Effective for any Full-Time Employee hired after July 1, 2012, said participation date shall be the first day of the month next following the date on which the Employee completed a 120-day probation period and attained age 19. An

Employee hired or rehired after his or her 60th birthday shall not become a Participant under the Plan.

If a Participant remains an Employee but ceases to meet the definition of Full-Time Employee, the Participant will cease to accrue any Years of Service for purposes of Article V while serving as a part-time Employee. Such a Participant who is subsequently reclassified as a Full-Time Employee will begin to accrue Years of Service as of the date he or she resumes status as a Full-Time Employee.

If Employee who is not a Full-Time Employee subsequently becomes a Full-Time Employee, such Employee will become a Participant on the first day of the month following the date the Employee completed a 120-day probation period as a Full-Time Employee and attained age 19. Such Employee will begin to accrue Years of Service as of the date he or she becomes a Full-Time Employee, and any service completed prior to becoming a Full-Time Employee shall not be considered for benefit purposes under the Plan.

3.3 Participation After Terminating Employment Without Participation. An Employee whose employment terminates before becoming a Participant and who is subsequently reemployed by the Employer as a full-time Employee shall become a Participant in accordance with the provisions of Section 3.2, and the Plan shall treat that person as a new Employee on the date the Employee first performs an Hour of Service for the Employer after reemployment.

3.4 Participation After Reemployment. Participation following termination of employment and subsequent reemployment by the Employer is based a Participant's vesting status at termination of employment and the Participant's Breaks in Service:

A. If a Participant who is 0% vested in benefits attributable to Employer contributions under Section 6.4 has a number of consecutive Breaks in Service that equals or exceeds the aggregate number of Years of Service prior to such Breaks in Service, any reemployment by the Employer after such Breaks in Service will be treated under this Plan as if the person was a new Employee with no previous employment by the Employer. However, such rehired Employee shall become a Participant on the date of his or her reemployment and is not subject to the 120-day probation period.

B. If a Participant who is 0% vested or partially vested in benefits attributable to Employer contributions under Section 6.4 returns to full-time employment by the Employer but had a number of consecutive Breaks in Service less than the aggregate number of Years of Service prior to such Breaks in Service, the Participant shall again become a Participant on the date of his or her reemployment. If such a person within two years after returning to such employment returns all Accumulated Contributions paid to that Participant under

Section 6.5 plus interest (5%, unless a higher rate is required by Federal law or regulation) from the date of refund to the date of repayment, the Years of Service before and after the Breaks in Service shall be considered together for purposes of this Plan. If such Participant did not withdraw his or her Accumulated Contributions, Years of Service before and after the Breaks in Service shall be considered together for purposes of this Plan.

C. If a Participant who is 0% vested or partially vested in benefits attributable to Employer contributions under Section 6.4 returns to Full-Time employment by the Employer but had a number of consecutive Breaks in Service greater than the aggregate number of Years of Service prior to such Breaks in Service, the Participant shall again become a Participant on the date of his or her reemployment. Such a person may not return any withdrawn Accumulated Contributions, and Years of Service before and after the break shall not be considered together for purposes of this Plan.

D. If a Participant who was 100% vested in benefits attributable to Employer contributions under Section 6.4 has any number of Breaks in Service but returns to full-time employment by the Employer, the Participant shall again become a Participant on the date of his or her reemployment. The percent of vesting and benefits accrued after the Break in Service shall be based on Years of Service before and after the Break in Service, subject to the application of Section 6.5. Withdrawn Accumulated Contributions may be repaid as provided in Section 3.4.B, in which event benefits attributable to the Employee's contributions shall be restored.

3.5 Employees Retired Between June 30, 1977 and July 1, 1979. Each employee who retired between June 30, 1977 and July 1, 1979 shall be entitled to receive a monthly pension from this Plan, commencing on July 1, 1979. The amount of such pension shall be the monthly pension determined in accordance with Sections 5.1, 5.2 and 5.4 of this Plan reduced by the monthly pension already being paid to the retired employee by the Employer outside the terms of this Plan.

ARTICLE IV - RETIREMENT DATES

4.1 Normal Retirement Date.

A. For each person who is hired as an Employee prior to January 1, 2018, the Normal Retirement Date shall be the first day of the month coincidental with or next following the Participant's 65th birthday. A Participant shall have a fully vested Accrued Benefit upon attaining age 65.

B. For each person who is hired as an Employee on or after January 1, 2018, the Normal Retirement Date shall be the first day of the month coincidental with or next following the date the Participant reaches full retirement age for purposes of receiving unreduced old-age, wife's or husband's benefits as determined by the Social Security Administration and set forth in 20 CFR § 404.409 (or any such successor regulations thereto). A Participant shall have a fully vested Accrued Benefit upon attaining such full retirement age.

4.2 Early Retirement Date.

A. For each person who is hired as an Employee prior to January 1, 2018, the Early Retirement Date shall be either of the following dates, as selected by the Participant:

(i) The first day of any month before Participant's Normal Retirement Date but after termination of employment (other than for disability) and completion of 20 Years of Service and after the Participant's 58th birthday.

(ii) The first day of any month before the Participant's Normal Retirement Date but after termination of employment and completion of 30 years of continuous employment. For this purpose, a year of continuous employment shall mean a year (measured from the Participant's employment commencement date) during which the Participant has completed at least one Hour of Service.

B. For each person who is hired as an Employee on or after January 1, 2018, no Early Retirement Date shall be available.

4.3 Late Retirement Date. If a Participant has remained in employment without a Break in Service after his or her Normal Retirement Date, the Late Retirement Date shall be the first day of the month next following the termination of employment of that Participant.

4.4 Disability Retirement Date. The Disability Retirement Date shall be the first day of the month next following or coincidental with the commencement of Total and Permanent Disability of a Participant and after completion of fifteen or more Years of Service.

ARTICLE V - RETIREMENT BENEFITS

5.1 Normal Retirement. Each person who is a Participant on his or her Normal Retirement Date and retires at that time shall be entitled to receive a fully vested monthly pension.

A. For each person who is hired as an Employee prior to January 1, 2018, the amount of said pension, payable as a life annuity on the Participant's life with a return of the Participant's Accumulated Contributions guaranteed, shall be determined as follows:

1.25% of the Participant's Average Monthly Compensation multiplied by the Participant's number of Years of Service. If employment does not terminate at the end of a Year of Service, credit for the last fractional Year of Service shall be given in proportion to time during that year that the Participant was employed. The retirement benefit herein provided shall be subject to adjustment as provided in Section 9.2, as determined by the Plan actuary.

Effective January 1, 1994, the benefit factor used in the pension benefit formula was raised from 1.25% to 1.30%. This was not a retroactive increase and affects only pension benefits earned after January 1, 1994. For participants employed prior to the increase, pension benefits will be calculated in two parts - the old factor for years prior to 1994 and the new factor for years after.

Effective December 21, 1999, the benefit factor used in the pension benefit formula was raised from 1.30% to 1.40% for all Participants terminating employment after December 21, 1999. The increase applies to all Years of Service of such Participants.

B. For each person who is hired as an Employee on or after January 1, 2018, the amount of said pension, payable as a life annuity on the Participant's life with a return of the Participant's Accumulated Contributions guaranteed, shall be determined as follows:

Benefit factors used in the pension benefit formula shall be tiered based on the Years of Service of such Participant since the Participant became an Employee, as set forth below. Benefit factors shall remain fixed for the Years of Service of the Participant in each tier. The sum of the amounts calculated in each of the tiers applicable to such Participant shall be the amount of said pension, payable as a life annuity on the Participant's life with a return of the Participant's Accumulated Contributions guaranteed, determined as follows:

Tier 1: For Years of Service through the end of tenth (10th) Year of Service, 1.2% of the Participant's Average Monthly Compensation multiplied by the Participant's number of Years of Service during said

period. If employment does not terminate at the end of a Year of Service, credit for the last fractional Year of Service shall be given in proportion to time during that year that the Participant was employed. The retirement benefit herein provided shall be subject to adjustment as provided in Section 9.2, as determined by the Plan actuary.

Tier 2: For Years of Service beginning on the eleventh (11th) Year of Service and through the end of the twentieth (20th) Year of Service, 1.3% of the Participant's Average Monthly Compensation multiplied by the Participant's number of Years of Service during said period. If employment does not terminate at the end of a Year of Service, credit for the last fractional Year of Service shall be given in proportion to time during that year that the Participant was employed. The retirement benefit herein provided shall be subject to adjustment as provided in Section 9.2, as determined by the Plan actuary.

Tier 3: For Years of Service beginning on the twenty-first (21st) Year of Service and continuing thereafter, 1.4% of the Participant's Average Monthly Compensation multiplied by the Participant's number of Years of Service during said period. If employment does not terminate at the end of a Year of Service, credit for the last fractional Year of Service shall be given in proportion to time during that year that the Participant was employed. The retirement benefit herein provided shall be subject to adjustment as provided in Section 9.2, as determined by the Plan actuary.

As examples of the calculation, if a Participant has 17 Years of Service, the Tier 1 benefit factor for Years of Service 0 through 10 is 1.2% and the Tier 2 benefit factor for Years of Service 11 through 17 is 1.3%. The amount calculated in Tier 1 is added to the amount calculated in Tier 2, with the result being the amount of said pension. If a Participant has 24 Years of Service, the Tier 1 benefit factor for Years of Service 0 through 10 is 1.2%, the Tier 2 benefit factor for Years of Service 11 through 20 is 1.3%, and the Tier 3 benefit factor for Years of Service 21 through 24 is 1.4%. The amounts calculated in Tier 1, Tier 2 and Tier 3 are added together, with the result being the amount of said pension.

5.2 Early Retirement. A Participant who elects to retire on an Early Retirement Date shall be entitled to a fully vested monthly pension determined in the manner prescribed in Section 5.1, based on the Participant's Years of Service and Average Monthly Compensation on the date his or her employment terminated, and then reduced by 1/2% for each month that the Early Retirement Date precedes Normal Retirement Date. Notwithstanding the above, the monthly pension determined in the manner prescribed in Section 5.1 shall not be reduced for Participants who selected early retirement pursuant to Section 4.2.A(ii).

5.3 Late Retirement. A Participant who retires on a Late Retirement Date shall be entitled to a fully vested monthly pension in an amount computed in the same manner as under Section 5.1, but based on the Participant's Average Monthly Compensation and Years of Service at his or her Late Retirement Date. Notwithstanding the foregoing, Years of Service of a Participant before January 1, 1988, and after the Participant attains his Normal Retirement Date shall not be taken into account if the Participant made no contributions under Section 9.4 during such period.

5.4 Disability Benefits. A Participant who retires because of Total and Permanent Disability shall be entitled to a fully vested monthly pension determined as provided for in Section 5.1 for Normal Retirement, based on the Participant's Years of Service and Average Monthly Compensation on his or her Disability Retirement Date as provided for in Section 4.4.

5.5 Commencement and Form of Payment. Any pension due to a Participant under this Plan shall be payable monthly commencing on the Normal, Early, Disability, or Late Retirement Date, whichever is applicable. Notwithstanding the foregoing, payments shall not commence prior to the Participant applying for benefits and providing documentation required by Section 8.1. Payments shall be made under one of the following options:

A. A single-life annuity for the Participant's life, with a payment to the Participant's Beneficiary equal to the excess, if any, of the Participant's Accumulated Contributions over the benefits paid to the Participant.

B. A ten-year certain period with payments thereafter as long as the Participant lives. If payments have started and the Participant dies before 120 monthly payments have been made, the monthly payments shall continue to his or her Beneficiary for the remainder of the 120 monthly payments. If no Beneficiary survives the Participant, such remainder shall continue to be paid to the Participant's estate or, at the election of the Plan Administrator, the commuted value of any such remainder shall be paid to the Participant's estate. If payments become payable to a Beneficiary pursuant to this paragraph and the Beneficiary dies before a total of 120 monthly payments have been made to the Participant and the Beneficiary, any remainder of the 120 monthly payments shall continue to be paid to the Beneficiary's estate or, at the election of the Plan Administrator, the commuted value of any such remainder shall be paid to the Beneficiary's estate. Any commuted value determined in accordance with this paragraph shall be calculated using the rate of interest specified by the Plan Administrator for this purpose.

C. A contingent annuitant form of annuity with the Participant's spouse, with either 100%, 75% (effective January 1, 2008), 66-2/3% or 50% of the

amount payable to the Participant (while both the Participant and the spouse are alive) being payable to the Surviving Spouse for life after the Participant's death.

All forms of payment under this Section 5.5 shall be the Equivalent Actuarial Value of a Participant's Accrued Benefit.

The Participant may specify which of the above options is to apply by filing a written election with the Plan Administrator in accordance with the rules established by the Plan Administrator governing such elections. Such rules shall provide the Participant with a reasonable opportunity in accordance with any applicable law or governmental regulation, to make such written elections and shall provide for a written explanation of the options and the effect of the options on the benefits payable.

Unless the Participant otherwise elects as provided herein, payment of a pension to a married Participant shall be in the form of an annuity for the life of the Participant with a survivor annuity for the life of his or her spouse which is 100% of the amount of the annuity payable during the joint lives of the Participant and his or her Surviving Spouse and which is of Equivalent Actuarial Value of the form set forth in Option 5.5.A.

The Plan Administrator shall notify each Participant in writing at least 180 days prior to the date payments are to commence under the Plan of (i) the terms and conditions of the joint and survivor annuity or life annuity, (ii) the Participant's right to make, and the effect of a waiver election and a revocation of a waiver, (iii) the spousal consent requirements regarding the election, and (iv) the right of the Participant to revoke such election and the effect of such revocations.

Any distribution provided for in this Section 5.5.C may commence less than 30 days after the notice required by Section 417(a)(3) of the Code is given, provided that:

(i) the Plan Administrator clearly informs the Participant that the Participant has a right to a period of 30 days after receiving the notice to consider whether to waive the joint and survivor annuity and consent to a form of distribution other than a joint and survivor annuity,

(ii) the Participant is permitted to revoke an affirmative distribution election at least until the Annuity Starting Date, or, if later, at any time prior to the expiration of the 7-day period that begins the day after the explanation of the joint and survivor annuity is provided to the Participant,

(iii) the Annuity Starting Date is after the date that the explanation of the joint and survivor annuity is provided to the Participant. However,

the Annuity Starting Date may be before the date that any affirmative distribution election is made by the Participant and before the date that the distribution is permitted to commence under (iv) below, and

(iv) distribution in accordance with the affirmative election does not commence before the expiration of the 7-day period that begins the day after the explanation of the joint and survivor annuity is provided to the Participant.

Any Participant may at any time within the 90-day period ending on his or her Annuity Starting Date elect to waive the form of benefit provided under this section and to receive his or her retirement benefits in one of the optional forms listed above. An election may be revoked at any time during the election period and a new election may also be made at any time during such period. Said election (or revocation) shall be filed with the Plan Administrator and shall be in writing and in such form with such information as the Plan Administrator may require. No election which waives a Participant's joint and survivor form of benefit shall be effective with respect to any spouse unless either (i) the Participant's spouse consents to the election in a writing which acknowledges the effect of such election and which is witnessed by the Plan Administrator or notary public, or (ii) it is established to the satisfaction of the Plan Administrator that the consent under (i) cannot be obtained because there is no spouse, because the spouse cannot be located or because of other circumstances as may be prescribed in regulations under Section 417(a)(2) of the Code.

If the Participant is not married at the time benefits are to commence but makes no written election of an option as provided above, the retirement benefits shall be paid in the option 5.5.A form of payment.

D. Minimum Distribution Requirements. The Plan Administrator may not direct the trustee to distribute the Participant's Accrued Benefit, nor may the Participant elect to have the trustee distribute his or her Accrued Benefit, under a method of payment which, as of the Required Beginning Date, does not satisfy the minimum distribution requirements under Section 401(a)(9) of the Code and the applicable Treasury regulations, including regulation Section 1.401(a)(9)-6, the provisions of which are incorporated herein by reference.

E. Minimum Distribution Requirements for Beneficiaries. The method of distribution to the Participant's Beneficiary must satisfy Section 401(a)(9) of the Code and the applicable Treasury regulations, including Treas. Reg. §1.401(a)(9)-6, the provisions of which are incorporated herein by reference.

5.6 Limitation on Benefits.

A. Effective Date. The limitations of this section apply in Limitation Years beginning on or after January 1, 2008, except as otherwise provided herein. Section 5.6 of this Plan in effect prior to January 1, 2008, shall apply prior to that date to the extent not superseded herein.

B. Maximum Permissible Benefit. The Annual Benefit otherwise payable to a Participant under the Plan at any time shall not exceed the Maximum Permissible Benefit. If the benefit the Participant would otherwise accrue in a Limitation Year would produce an Annual Benefit in excess of the Maximum Permissible Benefit, then the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the Maximum Permissible Benefit.

Compensation for purposes of computing the Maximum Permissible Benefit shall be adjusted, as set forth herein, for the following types of compensation paid after a Participant's Severance from Employment with the Employer maintaining the Plan (or any other entity that is treated as the Employer pursuant to Sections 414(b), (c), (m) or (o) of the Code). However, amounts described in subsections (a) and (b) below may only be included in Compensation to the extent such amounts are paid by the later of 2 and 1/2 months after Severance from Employment or by the end of the Limitation Year that includes the date of such Severance from Employment. Any other payment of compensation paid after Severance from Employment that is not described in the following types of compensation is not considered Compensation within the meaning of Section 415(c)(3) of the Code, even if payment is made within the time period specified above.

(a) Regular pay. Compensation shall include regular pay after Severance from Employment if:

(1) The payment is regular compensation for services during the Participant's regular working hours, or compensation for services outside the Participant's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and

(2) The payment would have been paid to the Participant prior to a Severance from Employment if the Participant had continued in employment with the Employer.

(b) Leave cashouts. Leave cashouts shall be included in Compensation if those amounts would have been included in the definition of Compensation if they were paid prior to the Participant's Severance from Employment, and the amounts are payment for unused accrued bona fide

sick, vacation, or other paid time off, but only if the Participant would have been able to use the leave if employment had continued.

If, in connection with the adoption of this restatement, the definition of Compensation has been modified, then, for Plan Years prior to the Plan Year which includes the adoption date of this restatement, Compensation means compensation determined pursuant to the Plan then in effect.

C. Adjustment if in Two Defined Benefit Plans. If the Participant is, or has ever been, a Participant in another qualified defined benefit plan (without regard to whether the plan has been terminated) maintained by the Employer or a Predecessor Employer, the sum of the Participant's Annual Benefits from all such plans may not exceed the Maximum Permissible Benefit. Where the Participant's employer-provided benefits under all such defined benefit plans (determined as of the same age) would exceed the Maximum Permissible Benefit applicable at that age, the Employer shall limit a Participant's benefit in accordance with the terms of the Plans.

D. Grandfather of Limits Prior to January 1, 2008. The application of the provisions of this Article shall not cause the Maximum Permissible Benefit for any Participant to be less than the Participant's Accrued Benefit under all the defined benefit plans of the Employer or a Predecessor Employer as of the end of the last Limitation Year beginning before January 1, 2008 under provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, Regulations, and other published guidance relating to Section 415 of the Code in effect as of the end of the last Limitation Year beginning before January 1, 2008, as described in Treas. Reg. §1.415(a)-1(g)(4).

E. Other Rules Applicable. The limitations of this Article shall be determined and applied taking into account the rules in Section 5.6.G.

F. Definitions. For purposes of this Section 5.6, the following definitions apply:

(i) Annual Benefit. Annual Benefit means a benefit that is payable annually in the form of a Straight Life Annuity. Except as provided below, where a benefit is payable in a form other than a Straight Life Annuity, the benefit shall be adjusted to an actuarially equivalent Straight Life Annuity that begins at the same time as such other form of benefit and is payable on the first day of each month, before applying the limitations of this Article. For a Participant who has or will have distributions commencing at more than one Annuity Starting Date, the Annual Benefit

shall be determined as of each such Annuity Starting Date (and shall satisfy the limitations of this Article as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other Annuity Starting Dates. For this purpose, the determination of whether a new Annuity Starting Date has occurred shall be made without regard to Treas. Reg. §1.401(a)-20, Q&A 10(d), and with regard to Treas. Reg. §1.415(b)1(b)(1)(iii)(B) and (C).

No actuarial adjustment to the benefit shall be made for (a) survivor benefits payable to a Surviving Spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the Participant's benefit were paid in another form; (b) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, preretirement incidental death benefits, and post-retirement medical benefits); or (c) the inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to Section 417(e)(3) of the Code and would otherwise satisfy the limitations of this Article, and the Plan provides that the amount payable under the form of benefit in any Limitation Year shall not exceed the limits of this Article applicable at the Annuity Starting Date, as increased in subsequent years pursuant to Section 415(d) of the Code. For this purpose, an automatic benefit increase feature is included in a form of benefit if the form of benefit provides for automatic, periodic increases to the benefits paid in that form.

The determination of the Annual Benefit shall take into account Social Security supplements described in Section 411(a)(9) of the Code and benefits transferred from another defined benefit plan, other than transfers of distributable benefits pursuant to Treas. Reg. §1.411(d)-4, Q&A-3(c), but shall disregard benefits attributable to Employee contributions or rollover contributions.

Effective for distributions in Plan Years beginning after December 31, 2003, the determination of actuarial equivalence of forms of benefit other than a Straight Life Annuity shall be made in accordance with (i) or (ii) below.

(A) *Benefit forms not subject to Section 417(e)(3) of the Code.* The Straight Life Annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this subsection (i) if the form of the Participant's benefit is either (a) a nondecreasing annuity (other than a Straight Life Annuity) payable for a period of not less than the life of the Participant (or, in the case of a qualified pre-retirement survivor annuity, the life of the Surviving Spouse), or (b) an annuity that decreases during the life of

the Participant merely because of (1) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (2) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in Section 411(a)(9) of the Code).

i. Limitation Years beginning before January 1, 2008. For Limitation Years beginning before January 1, 2008, the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount: (I) the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and (II) 5% interest rate assumption and the Applicable Mortality Table defined in the Plan for that Annuity Starting Date.

ii. Limitation Years beginning on or after January 1, 2008. For Limitation Years beginning on or after January 1, 2008, the actuarially equivalent Straight Life Annuity is equal to the greater of (I) the annual amount of the Straight Life Annuity (if any) payable to the Participant under the Plan commencing at the same Annuity Starting Date as the Participant's form of benefit; and (II) the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5% interest rate assumption and the Applicable Mortality Table defined in the Plan for that Annuity Starting Date.

(B) *Benefit Forms Subject to Section 417(e)(3) of the Code.* The Straight Life Annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this paragraph if the form of the Participant's benefit is other than a benefit form described in Section 5.5.A above. In this case, the actuarially equivalent Straight Life Annuity shall be determined as follows:

i. Annuity Starting Date in Plan Years Beginning After 2005. If the Annuity Starting Date of the Participant's form of benefit is in a Plan Year beginning after 2005, the actuarially equivalent Straight Life Annuity is equal to the

greatest of (I) the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; (II) the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5 percent interest rate assumption and the Applicable Mortality Table defined in the Plan; and (III) the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using the Applicable Interest rate and Applicable Mortality Table defined in the Plan, divided by 1.05.

ii. Annuity Starting Date in Plan Years Beginning in 2004 or 2005. If the Annuity Starting Date of the Participant's form of benefit is in a Plan Year beginning in 2004 or 2005, the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount: (I) the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and (II) a 5.5% interest rate assumption and the Applicable Mortality Table defined in the Plan.

(ii) Defined Benefit Dollar Limitation. Defined Benefit Dollar Limitation means, effective for Limitation Years ending after December 31, 2001, \$160,000, automatically adjusted under Section 415(d) of the Code, effective January 1 of each year, as published in the Internal Revenue Bulletin, and payable in the form of a Straight Life Annuity. The new limitation shall apply to Limitation Years ending with or within the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year.

(iii) Employer. Employer means, for purposes of this Article, the Employer that has adopted the Plan, and all members of a controlled group of corporations, as defined in Section 414(b) of the Code, as modified by Section 415(h) of the Code), all commonly controlled trades or businesses

(as defined in Section 414(c) of the Code, as modified, except in the case of a brother-sister group of trades or businesses under common control, by Section 415(h) of the Code), or affiliated service groups (as defined in Section 414(m) of the Code) of which the adopting Employer is a part, and any other entity required to be aggregated with the employer pursuant to Section 414(o) of the Code.

(iv) Formerly Affiliated Plan of the Employer. Formerly Affiliated Plan of the Employer means a plan that, immediately prior to the cessation of affiliation, was actually maintained by the Employer and, immediately after the cessation of affiliation, is not actually maintained by the Employer. For this purpose, cessation of affiliation means the event that (i) causes an entity to no longer be considered the Employer, such as the sale of a member of a controlled group of corporations, as defined in Section 414(b) of the Code, as modified by Section 415(h) of the Code, to an unrelated corporation, or (ii) causes a plan to not actually be maintained by the Employer, such as transfer of plan sponsorship outside a controlled group.

(v) Limitation Year. Limitation Year means the period specified in the Plan that is used to apply the Section 415 of the Code limitations (i.e., the calendar year).

(vi) Maximum Permissible Benefit. Maximum Permissible Benefit means the Defined Benefit Dollar Limitation (adjusted where required, as provided below).

(A) *Adjustment for Less Than 10 Years of Participation or Service*. If the Participant has less than 10 years of participation in the Plan, the Defined Benefit Dollar Limitation shall be multiplied by a fraction -- (i) the numerator of which is the number of Years of Participation in the Plan (or part thereof, but not less than one year), and (ii) the denominator of which is ten (10).

(B) *Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62 or After Age 65*. Effective for benefits commencing in Limitation Years ending after December 31, 2001, the Defined Benefit Dollar Limitation shall be adjusted if the Annuity Starting Date of the Participant's benefit is before age 62 or after age 65 as provided below.

i. Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62:

(aa) *Limitation Years Beginning Before January 1, 2008.* If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning before January 1, 2008, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Section 5.6.F(vi)(A) for Years of Participation less than ten (10), if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate and mortality table (or other tabular factor) specified in the Plan; or (2) a five percent (5%) interest rate assumption and the Applicable Mortality Table as defined in the Plan.

(bb) *Limitation Years Beginning on or After January 1, 2008.*

1. Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after January 1, 2008, and the Plan does not have an immediately commencing Straight Life Annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Section 5.6.F(vi)(A) for Years of Participation less than ten (10), if required) with actuarial equivalence computed using a five percent (5%) interest rate assumption and the Applicable Mortality Table for the Annuity Starting Date as defined in the Plan (and

expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

2. Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after January 1, 2008, and the Plan has an immediately commencing Straight Life Annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the lesser of the limitation determined under Section 5.6.F(vi)(B)(i)(bb)(2) and the Defined Benefit Dollar Limitation (adjusted under Section 5.6.F(vi)(A) for Years of Participation less than ten (10), if required) multiplied by the ratio of the annual amount of the immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the immediately commencing Straight Life Annuity under the Plan at age 62, both determined without applying the limitations of this article.

ii. Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement After Age 65.

(aa) *Limitation Years Beginning Before January 1, 2008.* If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning before January 1, 2008, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Section 5.6.F(vi)(A) for Years of Participation less than ten (10), if required) with actuarial equivalence computed using whichever

of the following produces the smaller annual amount: (1) the interest rate and mortality table (or other tabular factor) specified in the Plan; or (2) a five percent (5%) interest rate assumption and the Applicable Mortality Table as defined in the Plan.

(bb) *Limitation Years Beginning After January 1, 2008.*

1. Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after January 1, 2008, and the Plan does not have an immediately commencing Straight Life Annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Section 5.6.F(vi)(A) for Years of Participation less than 10, if required), with actuarial equivalence computed using a five percent (5%) interest rate assumption and the Applicable Mortality Table for that Annuity Starting Date as defined in the Plan (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

2. Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after January 1, 2008, and the plan has an immediately commencing Straight Life Annuity payable at both age 65 and the age of benefit

commencement, the Defined Benefit Dollar Limitation at the Participant's Annuity Starting Date is the lesser of the limitation determined under Section 5.6.F(vi)(B)i(bb)1 and the Defined Benefit Dollar Limitation (adjusted under Section 5.6.F(vi)(A) for Years of Participation less than ten (10), if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the adjusted immediately commencing Straight Life Annuity under the Plan at age 65, both determined without applying the limitations of this Article. For this purpose, the adjusted immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date is the annual amount of such annuity payable to the Participant, computed disregarding the Participant's accruals after age 65 but including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing Straight Life Annuity under the Plan at age 65 is the annual amount of such annuity that would be payable under the Plan to a hypothetical Participant who is age 65 and has the same accrued benefit as the Participant.

iii. Notwithstanding the other requirements of this Section, no adjustment shall be made to the Defined Benefit Dollar Limitation to reflect the probability of a Participant's death between the Annuity Starting Date and age 62, or between age 65 and the Annuity Starting Date, as applicable, if benefits are not forfeited upon the death of the Participant prior to the Annuity Starting Date. To the extent benefits are forfeited upon death before the Annuity Starting Date, such an adjustment shall be made. For this purpose, no forfeiture shall be treated as occurring upon the Participant's death if the Plan does not charge Participants for providing a qualified preretirement survivor annuity, as defined in Section 417(c) of the Code, upon the Participant's death.

(aa) *Minimum benefit permitted.*

Notwithstanding anything else in this Section to the contrary, the benefit otherwise accrued or payable to a Participant under this Plan shall be deemed not to exceed the Maximum Permissible Benefit if:

1. the retirement benefits payable for a Limitation Year under any form of benefit with respect to such Participant under this Plan and under all other defined benefit plans (without regard to whether a plan has been terminated) ever maintained by the Employer do not exceed \$10,000 multiplied by a fraction – (I) the numerator of which is the Participant’s number of Years (or part thereof, but not less than one year) of Service (not to exceed ten (10)) with the Employer, and (II) the denominator of which is ten (10); and

2. the Employer (or a Predecessor Employer) has not at any time maintained a defined contribution plan in which the Participant participated (for this purpose, mandatory Employee contributions under a defined benefit plan, individual medical accounts under Section 401(h) of the Code, and accounts for post-retirement medical benefits established under Section 419A(d)(1) of the Code are not considered a separate defined contribution plan).

(vii) *Predecessor Employer.* Predecessor Employer means, with respect to a Participant, a former employer of such Participant if the Employer maintains a Plan that provides a benefit which the Participant accrued while performing services for the former employer. A former entity that antedates the Employer is also a Predecessor Employer with respect to a Participant if, under the facts and circumstances, the Employer constitutes a continuation of all or a portion of the trade or business of the former entity. For this purpose, the formerly affiliated plan rules in Treas. Reg. §1.415(f)-1(b)(2) apply as if the Employer and Predecessor Employer constituted a single employer under the rules described in Treas. Reg. §1.415(a)-1(f)(1) and (2) immediately prior to the cessation of affiliation (and as if they constituted two, unrelated employers under the rules described in Treas. Reg. §1.415(a)-1(f)(1) and (2) immediately after the cessation of

affiliation) and cessation of affiliation was the event that gives rise to the Predecessor Employer relationship, such as a transfer of benefits or plan sponsorship.

(viii) **Severance from Employment.** Severance from Employment means, with respect to any individual, cessation from being an Employee of the Employer maintaining the Plan. An Employee does not have a Severance from Employment if, in connection with a change of employment, the Employee's new employer maintains the Plan with respect to the Employee.

(ix) **Straight Life Annuity.** Straight Life Annuity means an annuity payable in equal installments for the life of a Participant that terminates upon the Participant's death.

(x) **Year of Participation.** Year of Participation means, with respect to a Participant, each accrual computation period (computed to fractional parts of a year) for which the following conditions are met: (1) the Participant is credited with at least the number of Hours of Service (or Period of Service if the Elapsed Time Method is used) for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period, and (2) the Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the accrual computation period. If these two conditions are met, the portion of a Year of Participation credited to the Participant shall equal the amount of benefit accrual service credited to the Participant for such accrual computation period. A Participant who is permanently and totally disabled within the meaning of Section 415(c)(3)(C)(i) of the Code for an accrual computation period shall receive a Year of Participation with respect to that period.

In addition, for a Participant to receive a Year of Participation (or part thereof) for an accrual computation period, the Plan must be established no later than the last day of such accrual computation period. In no event shall more than one Year of Participation be credited for any 12-month period.

G. Other Rules.

(i) Benefits Under Terminated Plans. If a defined benefit plan maintained by the Employer has terminated with sufficient assets for the payment of benefit liabilities of all plan participants and a Participant in the plan has not yet commenced benefits under the plan, the benefits provided pursuant to the annuities purchased to provide the Participant's benefits

under the terminated plan at each possible Annuity Starting Date shall be taken into account in applying the limitations of this Article. If there are not sufficient assets for the payment of all Participants' benefit liabilities, the benefits taken into account shall be the benefits that are actually provided to the Participant under the terminated plan.

(ii) Benefits Transferred From the Plan. If a Participant's benefits under a defined benefit plan maintained by the employer are transferred to another defined benefit plan maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant Treas. Reg. §1.411(d)-4, Q&A-3(c), then the transferred benefits are not treated as being provided under the transferor plan (but are taken into account as benefits provided under the transferee plan). If a Participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan that is not maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant to Treas. Reg. §1.411(d)-4, Q&A-3(c), then the transferred benefits are treated by the Employer's Plan as if such benefits were provided under annuities purchased to provide benefits under a plan maintained by the Employer that terminated immediately prior to the transfer with sufficient assets to pay all Participants' benefit liabilities under the plan. If a Participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan in a transfer of distributable benefits pursuant to Treas. Reg. §1.411(d)-4, Q&A-3(c), the amount transferred is treated as a benefit paid from the transferor plan.

(iii) Formerly Affiliated Plans of the Employer. A Formerly Affiliated Plan of an Employer shall be treated as a plan maintained by the Employer, but the formerly affiliated plan shall be treated as if it had terminated immediately prior to the cessation of affiliation with sufficient assets to pay Participants' benefit liabilities under the Plan and had purchased annuities to provide benefits.

(iv) Plans of a Predecessor Employer. If the Employer maintains a defined benefit plan that provides benefits accrued by a Participant while performing services for a Predecessor Employer, then the Participant's benefits under a plan maintained by the Predecessor Employer shall be treated as provided under a plan maintained by the Employer. However, for this purpose, the plan of the Predecessor Employer shall be treated as if it had terminated immediately prior to the event giving rise to the Predecessor Employer relationship with sufficient assets to pay Participants' benefit liabilities under the plan, and had purchased annuities to provide benefits; the Employer and the Predecessor Employer shall be treated as if they were a single employer immediately prior to such event

and as unrelated employers immediately after the event; and if the event giving rise to the predecessor relationship is a benefit transfer, the transferred benefits shall be excluded in determining the benefits provided under the plan of the Predecessor Employer.

(v) Application of Rules. The limitations of this Article shall be determined and applied taking into account the rules in Treas. Reg. §1.415(b)-1 and §1.415(f)-1(d), (e) and (h), which are incorporated herein.

5.7 Latest Date for Payment. Payments of all benefits under the Plan shall commence no later than 60 days following the close of the Plan Year during which the latest of the following events occurs:

- A. the Participant attains normal retirement age under this Plan;
- B. the Participant terminates employment with the Employer.
- C. The Participant applies for benefits and provides documentation required by Section 8.1.

Furthermore, payment of a Participant's benefits shall commence no later than the Participant's Required Beginning Date.

5.8 No Duplication of Benefits. In no event shall benefits be duplicated with respect to former Participants who have recommenced participation in the Plan. Subject to the provisions of Section 3.4, if a Participant resumes active employment with the Employer after having received a distribution of all or a portion of his or her Accrued Benefit, all of his or her Years of Service shall be considered in computing his or her Accrued Benefit. However, such Participant's Accrued Benefit shall be offset by his or her Accrued Benefit attributable to any distribution received other than a distribution for which repayment is made under Section 3.4.

5.9 USERRA/HEART. Effective on and after December 12, 1994, notwithstanding any provision of the Plan to the contrary, contributions, benefits and service credits with respect to qualified military service shall be provided in accordance with Section 414(u) of the Code.

In the case of a death or disability occurring on or after January 1, 2007, if a participant dies while performing qualified military service (as defined in Section 414(u) of the Code), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed and then terminated employment on account of death.

For years beginning after December 31, 2008, (i) an individual receiving a differential wage payment, as defined by Section 3401(h)(2) of the Code, shall be treated as an Employee of the Employer making the payment, (ii) the differential wage payment shall be treated as Compensation, and (iii) the Plan shall not be treated as failing to meet the requirements of any provision described in Section 414(u)(1)(C) of the Code by reason of any contribution or benefit which is based on the differential wage payment.

Continued benefit accruals pursuant to the Heroes Earnings Assistance and Tax Relief Act are not provided.

5.10 Transfer of Interest.

A. Transfer of Interest. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover. At the direction of the Plan Administrator, the trustee shall effect transfers elected by distributees hereunder.

B. Definitions.

(i) Eligible rollover distribution shall mean 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 the following: (a) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; (b) any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and (c) 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). An eligible rollover distribution does include all or a portion of Accumulated Contributions, as elected by a Participant, that are paid to a Participant under Section 6.3 or Section 6.5.

(ii) Eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. Effective January 1, 2002, an eligible retirement plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political

subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this plan. .

(iii) Distributee shall mean an Employee or former Employee.

(iv) Direct rollover shall be a payment by the Plan to the eligible retirement plan specified by the distributee.

(v) Direct Rollover of Non-Spousal Distribution.

(A) *Non-spouse Beneficiary Rollover Right.* For distributions after December 31, 2009, a non-spouse Beneficiary who is a “designated beneficiary” under Section 401(a)(9)(E) of the Code and the Regulations thereunder, by a direct trustee-to-trustee transfer (“direct rollover”), may roll over all or any portion of his or her distribution to an Individual Retirement Account (IRA) the Beneficiary establishes for purposes of receiving the distribution. In order to be able to roll over the distribution, the distribution otherwise must satisfy the definition of an “eligible rollover distribution” under Code Section 401(a)(31).

(B) *Trust Beneficiary.* If the Participant’s named Beneficiary is a trust, the Plan may make a direct rollover to an IRA on behalf of the trust, provided the trust satisfies the requirements to be a designated beneficiary within the meaning of Code Section 401(a)(9)(E).

(C) *Required Minimum Distributions Not Eligible for Rollover.* A non-spouse Beneficiary may not roll over an amount that is a required minimum distribution, as determined under applicable Treasury Regulations and other Internal Revenue Service guidance. If the Participant dies before his or her required beginning date and the non-spouse Beneficiary rolls over to an IRA the maximum amount eligible for rollover, the beneficiary may elect to use either the 5-year rule or the life expectancy rule, pursuant to Treasury Regulations Section 1.401(a)(9)-3, A-4(c), in determining the required minimum distributions from the IRA that receives the non-spouse Beneficiary’s distribution.

**ARTICLE VI - CESSATION OF PARTICIPATION -
DEFERRED VESTED BENEFITS**

6.1 Vested Accumulated Contributions. A Participant shall always be fully vested in his or her Accumulated Contributions.

6.2 Years of Service for Vesting. For purposes of determining the Participant's vesting percentage in his or her Plan benefits in excess of his or her Accumulated Contributions, the following Years of Service shall not be taken into account:

The Years of Service prior to consecutive Breaks in Service if the Participant has less than five Years of Service and the number of such consecutive Breaks in Service equals or exceeds the greater of five or the aggregate number of Years of Service prior to such Breaks in Service.

6.3 Termination of Employment - 0% Vesting. In the event a Participant terminates employment before having completed five Years of Service, determined in accordance with Section 6.2, all rights under this Plan with respect to the Participant's employment preceding termination of employment shall end, except as provided in Section 3.4. The Participant's Accumulated Contributions determined as of such termination of employment shall be paid to the Participant; or in the event of his or her death, such payment shall be made as provided in Section 7.1.

6.4 Termination of Employment - Vesting. In the event a Participant terminates employment after completing at least five Years of Service but before being eligible for early or disability retirement, the Participant shall be fully vested in his or her Accumulated Contributions, or the deferred pension attributable thereto, and shall be vested in the deferred pension attributable to the Employer's contributions in accordance with the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 5	0%
5	50%
6	60%
7	70%
8	80%
9	90%
10	100%

6.5 Deferred Vested Retirement Income Amount. If a Participant is eligible for a deferred vested pension under Section 6.4, and does not withdraw his or her Accumulated Contributions, or repays withdrawn Accumulated Contributions under Section 3.4, the pension payable commencing on the Participant's Normal Retirement Date shall be the pension amount attributable to the Participant's Accumulated

Contributions plus the vested percentage of the pension amount attributable to the Employer's contributions.

A Participant who is eligible for vested benefits under Section 6.4 may irrevocably elect to have his or her Accumulated Contributions paid out as a single sum by filing a written election of withdrawal with the Employer. If the Participant's Accumulated Contributions are paid to the Participant, such payment shall be in lieu of any deferred vested pension attributable to the Participant's Accumulated Contributions and only the deferred vested pension attributable to the Employer's contributions will thereafter be payable.

The amount attributable to the Employer's contribution shall be determined using the actuarial assumptions of the Plan included in the definition of Equivalent Actuarial Value. The Plan Administrator shall employ tools provided by the Plan's actuary to perform actuarial calculations. The tools shall compute the amount attributable to the Employer's contribution by determining the Actuarial Equivalent of the Participant's withdrawn Accumulated Contributions, and subtracting the Actuarial Equivalent of the Participant's withdrawn Accumulated Contributions from the Participant's Accrued Benefit had the Participant not withdrawn such Accumulated Contributions.

A Participant who is hired as an Employee prior to January 1, 2018, and who is eligible for a deferred vested pension under Section 6.4 may, by filing an irrevocable written election with the Plan Administrator prior to the time payments are to commence, have his or her pension commence at the first of any month following the later of the Participant's 58th birthday or the termination of employment, provided that the Participant would have had at least 20 Years of Service had he or she remained in employment until attaining age 58. If benefits do commence prior to the Participant's Normal Retirement Date, the benefits payable shall be reduced according to Section 5.2. The election set forth in this paragraph shall not be applicable to Participants who are hired as an employee on or after January 1, 2018.

Benefits under Section 6.4 shall be payable monthly from the date of commencement and shall be paid according to the optional method in effect pursuant to Section 5.1.

If this Section is applicable to a Participant, the benefits provided by this Section are in lieu of all other benefits under this Plan.

ARTICLE VII - DEATH BENEFITS

7.1 Preretirement Survivor Annuity. The Surviving Spouse of a vested Participant who dies before his or her Annuity Starting Date shall be entitled to receive the survivor annuity benefits such spouse would have received under Section 5.5.C if:

A. In the case of a Participant who dies after the earliest date he or she could have elected to receive retirement benefits under the Plan ("earliest retirement date"), such Participant had retired with a joint and survivor annuity as provided in Section 5.5.C on the day before the Participant's date of death; or

B. In the case of a Participant who dies on or before his or her earliest retirement date, such Participant had separated from service on the date of death, survived to his or her earliest retirement date, retired with a joint and survivor annuity as provided in Section 5.5.C at his or her earliest retirement date, and died on the date after his or her earliest retirement date.

Survivor benefits under this Section shall become payable upon a Participant's earliest retirement date and shall commence no later than the month following the Participant's death and during which occurs the Participant's earliest retirement date. Survivor benefits under this Section include amounts payable under Section 6.5. For clarity, the following examples describe how benefits shall be calculated and when such benefits shall commence:

1. In the case of a Participant who dies before termination of employment and after their earliest retirement date, benefits shall be calculated under Section 5.5.C, and benefits shall commence the month following the Participant's death.
2. In the case of a Participant who dies before termination of employment and before their earliest retirement date, benefits shall be calculated under Section 5.5.C, and benefits shall commence the month following the month in which the Participant would have reached their earliest retirement date.
3. In the case of a Participant who dies after termination of employment, and before or after their earliest retirement date, benefits shall be calculated under Section 6.5. and based on whether the Participant withdrew their Accumulated Contributions. Benefits shall commence the month following the Participant's death, or the month following the month in which the Participant would have reached their earliest retirement date, if later.

7.2 Other Preretirement Death Benefits. The benefits provided by Section 7.1 shall be in lieu of any other benefits under the Plan. In the event a Participant is not eligible for a benefit under Section 7.1 or the Participant's Surviving Spouse waives said benefit, the Participant's Accumulated Contributions shall be paid as a single sum to the Participant's Beneficiary.

7.3 Death Benefits After Commencement or Retirement Benefits. If a Participant dies after his or her Annuity Starting Date, any further benefits from the Plan shall depend on the retirement income form selected by the Participant. If the Participant was receiving a life annuity, all payments shall cease in accordance with Section 5.5.A, and the excess of the Participant's Accumulated Contributions over the benefits paid to the Participant, if any, shall be paid as a single lump sum to the Participant's Beneficiary. If the Participant was receiving a joint annuity, payments shall be continued to the remaining joint annuitant, if any, in accordance with the Participant's election. If payments are to be made for a term certain, death benefits will be continued accordingly.

7.4 Minimum Distribution Requirements. Notwithstanding any provision in the Plan to the contrary, distributions upon the death of a Participant shall comply with Section 401(a)(9) of the Code and the regulations thereunder. The requirements of Section 401(a)(9) of the Code, including the minimum incidental death benefit requirements of Section 401(a)(9)(G) of the Code, are incorporated herein by reference.

ARTICLE VIII - APPLICATION FOR BENEFITS

8.1 Application for Benefits. Each person eligible for benefits under this Plan, other than a person entitled to benefits solely as the joint annuitant of a Participant, shall apply for such benefits by signing an application form to be furnished by the Plan Administrator. Each such person shall also furnish the Plan Administrator with such documents, evidence, data or information in support of such application as the Employer considers necessary or desirable. It shall be the duty of each person receiving benefits, or eligible to receive benefits at some time, to keep the Plan Administrator informed as to his or her or her whereabouts and where benefits should be sent or delivered.

ARTICLE IX - FINANCING

9.1 Funding. A retirement fund shall be established to receive and hold contributions from the Employer and Participants, interest and other income, and to pay the benefits provided by the Plan. All benefits under the Plan shall be payable only from such fund. The fund shall be held under a trust agreement and/or insurance contract selected by the Retirement Committee subject to confirmation by the Board. Subject to the provisions of Section 9.3, The Retirement Committee shall, based on recommendations by the Plan Administrator, modify any trust agreement or insurance contract, remove any trustee or change insurance companies whenever such actions are deemed appropriate by the Retirement Committee. Such modification, removal or change shall be subject to confirmation by the Board.

9.2 Funding Policy. The Retirement Committee shall establish a funding policy subject to approval by the Board, and in accordance therewith the Employer shall make such contributions to any insurance company or trustee as shall be required under accepted actuarial principles to provide the benefits under the Plan, provided that in no event shall the Employer's contribution be greater than 4.525% of active Participants' Compensation for Participants of this Plan. In the event that the Plan's independent actuary using reasonable actuarial assumptions determines that the amount of Employer contributions required to maintain retirement benefits set forth in Article V are greater than 4.525% of active Participants' Compensation, then the Retirement Committee will recommend enforcement of the guidelines set forth in the funding policy to bring the Plan back into an adequately funded status within a timeframe acceptable to the Retirement Committee.

Notwithstanding the foregoing, the Employer's contribution as measured as a percentage of active Participants' Compensation shall be the following for the periods set forth below:

<u>Period</u>	<u>Rate of Employer Contribution as a Percentage of Active Participant Compensation</u>
July 1, 2007 through June 30, 2008	6.5%
July 1, 2008 through June 30, 2009	6.5%
July 1, 2009 through June 30, 2010	6.5%
July 1, 2010 through June 30, 2013	6.5%
July 1, 2013 through August 31, 2017	6.5%
September 1, 2017 through December 31, 2019	7.5%

January 1, 2020 through December 31, 2023	7.75%
January 1, 2024 and thereafter	8.25%

In addition, notwithstanding the foregoing, on or before September 1, 2017, the Employer shall make a one-time lump sum contribution in an amount equal to 1% of the total of the active Participants' Compensation during the period beginning on July 1, 2016 and ending on August 31, 2017.

Notwithstanding the foregoing, the rate of Employer Contribution as a Percentage of Active Participant Compensation may be prospectively changed by a collective bargaining agreement between the Employer and the Union. In such event, the rate included in the current collective bargaining agreement shall control.

9.3 Non-Reversion. The Employer shall have no right, title or interest in the contributions made by it under the Plan and no part of the retirement fund shall revert to the Employer, except that any funds remaining in the fund because of an erroneous actuarial computation and after the complete satisfaction of all fixed and contingent liabilities under the Plan upon termination of the Plan and the allocation and distribution of any fund as provided herein, may revert to the Employer.

9.4 Participant Contributions. An Employee who is a Participant on July 1, 1979, or who thereafter becomes eligible to participate, shall contribute to this Plan as provided in this subsection. A Participant who ceases to be a Full-Time Employee shall not contribute to this plan.

During the time that a Participant is contributing, the contribution shall be a percent of the Participant's Compensation. The percent shall be 3.05% of the Participant's Compensation for periods prior to November 1, 2001, and 3.30% for periods November 1, 2001 through October 27, 2005, and 3.8% for periods thereafter, with Compensation limited as provided for in Section 2.1(I).

Notwithstanding the foregoing, Participants shall contribute a percentage of their Compensation for the periods set forth below in accordance with the following schedules:

<u>Period</u>	<u>Rate of Participant Contribution as a Percentage of Active Participant Compensation</u>
---------------	--

July 1, 2007 through June 30, 2008	4.55%
July 1, 2008 through June 30, 2009	5.30%
July 1, 2009 through June 30, 2010	6.00%
July 1, 2010 through June 30, 2013	6.00%
July 1, 2013 through August 31, 2017	6.00%
September 1, 2017 through December 31, 2017	6.50%
January 1, 2018 through December 31, 2019	7.00%
January 1, 2020 through December 31, 2020	7.25%
January 1, 2020 through December 31, 2023	7.75%
January 1, 2024 and thereafter	8.25%

Notwithstanding the forgoing, the rate of Participant Contribution as a Percentage of Active Participant Compensation may be prospectively changed by a collective bargaining agreement between the Employer and the Union. In such event, the rate included in the current collective bargaining agreement shall control.

The Employer shall pick up and assume the obligation to pay Participant contributions required under this section. The Employer shall pay said amounts from the Compensation otherwise payable to the Participant and the Participant shall have no right to have said picked up amounts paid to him or her directly instead of contributed to the Plan. This provision shall be construed so as to qualify the contributions as picked up by the Employer under Section 414(h) of the Code.

ARTICLE X - ADMINISTRATION

10.1 Plan Administrator and Retirement Committee. There shall be an Employer Board committee known as the Retirement Committee for the purpose of administering the Plan assisted by the Plan Administrator. The Retirement Committee shall consist of six members, appointed as follows: (i) Two members shall be appointed by the Transport Workers Union of America, Local 223, one from among the Local membership and one from the International Union. (ii) Two members shall be appointed by the Employer's Board of Directors, one from among the management personnel of the Employer and one from the Employer's Board of Directors. (iii) Two members shall be appointed from among the citizens of Omaha who are businesspersons qualified in financial affairs, not otherwise connected with this Plan, the Union or the Employer. One such member shall be appointed by the Union and the other by the Employer's Board of Directors.

The three Retirement Committee members appointed by the Union shall serve at the pleasure of the Union, and the three members appointed by Employer's Board of Directors shall serve at the pleasure of the Board.

The Retirement Committee shall choose from its members a Chairperson and a Secretary. The Plan Administrator shall keep minutes of the Retirement Committee's proceedings, and shall keep all data, records and documents pertaining to the Plan Administrator's and the Retirement Committee's administration of the Plan. The Chairman and Secretary shall serve for one-year terms, selecting one from the Union appointees and the other from the Employer appointees, and alternating the selection process each year thereafter.

The Retirement Committee may employ and suitably compensate such attorneys, actuaries, insurance carrier, advisory, administrative (funding agency), clerical and other employees as it may deem necessary to the performance of administrative duties. Such compensation shall be paid from the pension fund.

Any action of the Retirement Committee shall be determined by the vote or other affirmative expression of a majority of its members. Any proposed action on which the Committee is deadlocked shall be handled in accordance with the Article referring to

Arbitration and Mediation of the Agreement between the Transport Workers Union of America and the Employer.

A member of the Retirement Committee who is a Participant shall not vote on any question relating specifically to him or her.

The Plan Administrator and members of the Retirement Committee shall serve without compensation for their services as such. All expenses of the Plan Administrator and Retirement Committee shall be paid by the pension fund.

The Plan Administrator and each member of the Retirement Committee shall be indemnified against any and all expenses and liabilities, including provision for defense, arising out of service as Plan Administrator or out of membership on the Retirement Committee, excepting only expenses and liabilities arising out of a person's own willful misconduct. Payment of such expenses and liabilities shall be made from the pension fund as they come due.

10.2 Plan Administration. The Plan Administrator, on behalf of the Participants and their Surviving Spouses and Beneficiaries, shall enforce the Plan in accordance with the terms of the Plan and shall have all powers necessary to accomplish that purpose including, but not by way of limitation, the following:

A. To determine all questions relating to the eligibility of Participants to become Participants.

B. To determine and certify to the funding agency the amount and kind of benefits payable to Participants and their Surviving Spouses and Beneficiaries.

C. To coordinate directly with service providers hired by the Retirement Committee to assist with Plan Administration, including the Plan actuary to make any necessary actuarial valuations of the contingent assets and liabilities of the Plan; to adopt, upon the recommendation of the actuary, interest, mortality and other tables for use in all actuarial calculations; and, relying upon the valuations and certifications of the actuary, to determine and certify to the Employer the amount of contributions to be made from time to time by the Employer in order to provide the benefits provided by the Plan, subject to the limitation and requirements stated in Section 9.2 on Funding Policy.

D. To authorize disbursements from the Plan fund.

E. To make and publish such rules for the regulation of the Plan as are not inconsistent with the terms thereof.

F. To, in its discretion, construe and interpret the Plan, to supply any omissions therein, to reconcile and correct any errors or inconsistencies, to make

and publish rules for regulation of the Plan, to decide any questions in the administration and application of the Plan, including all questions relating to the individual rights or Participants, and to make equitable adjustments for any mistakes or errors in the administration of the Plan.

The Plan Administrator shall make available to Participants, and their Surviving Spouses and Beneficiaries, for examination during business hours, such records as pertain to the person wishing to examine the same.

To enable the Plan Administrator and Retirement Committee to perform administrative functions, the Employer shall supply full and timely information of all matters relating to the pay of all Participants, their retirement, death or other cause for termination of employment, and such other pertinent facts as the Plan Administrator or Retirement Committee may require; and the Plan Administrator or Retirement Committee shall advise the funding agency of such of the foregoing facts as may be pertinent to the administration of the Plan.

ARTICLE XI - AMENDMENT AND TERMINATION

11.1 Amendment and Termination. The Employer expects the Plan, which is for the exclusive benefit of the Participants and their Surviving Spouses and Beneficiaries, to be permanent. However, the Employer reserves the right to amend, suspend or terminate the Plan at any time by action of the Board of Directors of the Employer; provided, that if the Plan is terminated or partially terminated all Participants shall be fully vested in their benefits accrued to the date of termination; and provided further that no amendment shall be effective unless the Plan, as so amended, shall be for the exclusive benefit of the Participants and their Surviving Spouses and Beneficiaries and no amendment shall operate to deprive any Participant of any rights or benefits irrevocably vested in him or her under the Plan prior to such amendment, except that the Employer may make any and all changes or modifications necessary to comply with governmental laws and regulations.

11.2 Plan of Termination. In event of termination of this Plan, the assets in the pension fund as of the date of Plan termination shall be allocated among the Participants in accordance with the following priorities:

(1) All Participants shall receive their net Accumulated Contributions as of the date of Plan termination. Net Accumulated Contributions are the Participant's Accumulated Contributions as of the date of Plan termination less benefits received, if any.

(2) All Participants who retired three years or more prior to the date of Plan termination or could have retired three years or more prior to such date shall

be allocated the present value of future benefits based on the form and monthly benefit payable on date of Plan termination.

(3) All other Participants eligible for retirement benefits on date of Plan termination but not included previously shall be allocated assets in the same manner as in (2).

(4) All Participants who are partially or wholly vested but are not eligible for retirement prior to termination of the Plan shall be allocated the present value of vested accrued benefits as of date of Plan termination.

(5) All other Participants who have accrued benefits under the Plan shall be allocated the remaining assets but not to exceed their present value of accrued benefits.

If assets are insufficient to provide for all benefits in a priority category, then benefits in that category will be prorated based on the applicable present values.

If all assets are greater than required to provide all the benefits in all five priority categories as listed above, the excess assets will be returned to the Employer. Implementation of the foregoing plan of termination shall be subject to approval by the Internal Revenue Service.

11.3 Effect of Bankruptcy and Other Contingencies Affecting the Employer. In the event the Employer terminates its connection with the Plan, or in the event the Employer is dissolved or liquidated, or shall by appropriate legal proceedings be adjudged a bankrupt, or in the event judicial proceedings of any kind result in the involuntary dissolution of such Employer, the Plan shall be terminated and the fund shall be distributed as provided heretofore.

ARTICLE XII - MISCELLANEOUS PROVISIONS

12.1 Non-Alienation. No benefit payable at any time under the Plan shall be subject to any manner to alienation, sale, transfer, assignment, pledge, attachment, garnishment or encumbrance of any kind. Any attempt to alienate, sell, transfer, assign, pledge, or otherwise encumber any such benefit, whether presently or thereafter payable, shall be void. The retirement funds shall not in any manner be liable for or subject to the debts or liabilities of any person entitled to any benefits under this Plan. The foregoing limitations shall not apply to the creation, assignment or recognition of a right to any benefit payable with respect to a Participant pursuant to a qualified domestic relations

order; provided, however, the Plan shall not recognize any qualified domestic relations order unless required under the terms of the Employee Retirement Income Security Act.

12.2 Payment of Small Amounts. Any other provision of the Plan notwithstanding, if the monthly retirement or disability benefit payable is less than \$10, the Plan Administrator shall direct such payments to be made annually in advance or in a lump sum of Equivalent Actuarial Value. Any other provision of the Plan notwithstanding, if the present value of the Participant's accrued benefit under the Plan derived from Employer and Employee contributions has ever exceeded \$1,000 (\$3,500 for periods prior to January 1, 1988, and \$5,000 for Plan Years beginning after December 31, 1987 and before January 1, 2024, and \$7,000 for Plan Years beginning after December 31, 2023), the Plan Administrator shall direct payments in a lump sum. Present value shall be determined using the Applicable Mortality Table and Applicable Interest Rate under Section 417(e)(3) of the Code.

In the event of a mandatory distribution greater than \$1,000 in accordance with the provisions of this Section 12.2, if the Participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover or to receive the distribution directly, then the Plan Administrator will pay the distribution in a direct rollover to an individual retirement plan designated by the Plan Administrator.

12.3 Incompetency. In the event any payment becomes payable to a person under legal disability or to a person adjudicated incompetent, the payment may be made as directed by proper legal authority. Any such payment shall be a payment for the account of the retired Participant, Surviving Spouse or Beneficiary and shall be a complete discharge of any liability of the Plan.

12.4 Employment Rights. The Employer's rights to discipline any Participant or to terminate his or her employment shall not be affected by reason of any of the provisions of the Plan.

12.5 Vested Right. No Participant, Surviving Spouse or Beneficiary shall have any vested right under the Plan except such rights, if any, as may accrue to him as provided in Articles V, VI and VII.

12.6 Agent for Service of Process. The Plan Administrator shall be authorized to accept service of process on behalf of the Plan.

12.7 Prohibited Transactions. No activity is permitted which is a prohibited transaction within the meaning of any applicable law or regulation.

12.8 Claims Review Procedure. Any Employee, former Employee or Beneficiary who has been denied a benefit, or feels aggrieved by any other action of the Plan Administrator, the Employer, or the funding agent, shall be entitled, upon request to the

Plan Administrator, and if he has not already done so, to receive a written notice of such action, together with a full and clear statement of the reasons for the action.

If the claimant wishes further consideration of his or her position, he may obtain a form from the Plan Administrator on which to request a hearing. Such form, together with a written statement of the claimant's position, shall be filed with the Plan Administrator no later than 90 days after receipt of the Plan Administrator's written notification of action. The Plan Administrator shall schedule an opportunity for a full and fair hearing of the issue within the next 30 days. The decision following such hearing shall be made within 30 days and shall be communicated in writing to the claimant.

12.9 Plan Merger. In the case of any merger or consolidation with or transfer of assets or liabilities to, any other plan, each Participant in the Plan would (if the Plan then terminated) receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit the Participant would have been entitled to receive immediately before the merger, consolidation, or transfer (if the Plan had then terminated).

12.10 Transfer of Participants From the Regional Metropolitan Transit Authority of Omaha Administrative Employee Pension Plan. (the "Administrative Employee Pension Plan").

Participants in the Administrative Employee Pension Plan who become covered by the collective bargaining agreement between the Employer and the Transport Workers Union of America, Local 223 and continue in employment with the Employer shall automatically become a Participant in this Plan, provided that he or she meets the Full-Time Employee participation requirement set forth in Section 3.2.

Such Participant's accumulated contributions and Employer contributions, plus interest (5%, unless a higher rate is required by Federal law or regulation) made on his or her behalf to the Administrative Employee Pension Plan shall be transferred from the Administrative Employee Pension Plan retirement fund to the retirement fund under this Plan and all rights that such Participant had under the Administrative Employee Pension Plan shall thereupon cease.

Such Participant's credited years of service and compensation records while under the Administrative Employee Pension Plan, together with the Participant's service rendered and Compensation earned while under this Plan, shall apply to the computation of his or her benefits under this Plan.

Resolution: **2024-38 Request Approval of the Regional Metropolitan Transit Authority of Omaha Administrative Employee Pension Plan as Amended and Restated Effective January 1, 2025**

Explanation: The Administrative Employee Pension Retirement Committee met on December 9, 2024, to review changes to the Regional Metropolitan Transit Authority of Omaha Administrative Employee Pension Plan (“Plan”). At this meeting, the Committee voted to recommend approval of the amended and restated Plan to the Metro Board.

Most of the changes to the Plan serve to clarify what was already stated in the Plan. The proposed amendment and restatement of the Plan does not make substantial benefit changes; however, items of significance are noted below.

- Renames the Plan as the Regional Metropolitan Transit Authority of Omaha Administrative Employee Pension Plan (formerly named Metro Area Transit Salaried Employees’ Pension Plan)
- Codifies a 5% interest rate for accumulated contributions. This is the rate that has traditionally been used, but this codifies the rate into the Plan.
- Removes references to leased employees. This does not apply to the Plan but removes it for clarity.
- Ceases Voluntary Contributions. This has not been utilized by any employees and Metro has better options with the 457 plan that is also offered to all employees.
- Updates the mortality and projection tables and includes evergreen language moving forward. This ensures the most current tables are being used when applicable annuity elections are made by participants.

A redline version of the Plan and a “clean” version of the Plan are included for a full review of all changes. Assuming Board approval, the restated Plan will become effective on January 1, 2025.

Recommend Approval

~~METRO AREA TRANSIT~~REGIONAL METROPOLITAN TRANSIT
AUTHORITY OF OMAHA

~~SALARIED EMPLOYEES~~ADMINISTRATIVE EMPLOYEE PENSION PLAN

(AS AMENDED AND RESTATED EFFECTIVE ~~APRIL 27, 2023~~JANUARY 1,
2025)

REGIONAL METROPOLITAN TRANSIT AUTHORITY OF OMAHA
METRO AREA TRANSIT

ADMINISTRATIVE EMPLOYEE SALARIED EMPLOYEES' PENSION PLAN

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REGIONAL METROPOLITAN TRANSIT AUTHORITY OF OMAHA
METRO AREA TRANSIT
SALARIED EMPLOYEES' ADMINISTRATIVE EMPLOYEE PENSION PLAN

ARTICLE I - PRELIMINARY MATTERS

1.1 Name of Plan. The name of this retirement plan shall be the Regional Metropolitan Transit Authority of Omaha Administrative Employee Metro Area Salaried Employee's Pension Plan (hereinafter referred to as the Plan).

1.2 Establishment of Purpose. This Plan, established in the United States, is for the exclusive benefit of the Plan Participants and their Beneficiaries, and shall be interpreted and administered in a manner consistent with the requirements of applicable law and regulations or of any provisions of any future Federal law or regulations of similar scope and purpose.

1.3 Construction. ~~This Plan shall be construed according to the laws of the State of Nebraska where it is made and where it shall be enforced. The Plan constitutes a governmental plan under Section 414(d) of the Internal Revenue Code of 1986, as amended (the "Code") and is intended to be a qualified plan under Section 401(a) of the Code. The provisions of the Plan shall be construed and administered in accordance with the applicable provisions of the Code and the laws of the State of Nebraska and all applicable regulations and guidance issued by regulatory authorities thereunder. The Plan constitutes a governmental plan under Section 3(32) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").~~

1.4 Restatement. This Plan amends and restates the Metro Area Transit Salaried Employees' Pension Plan previously amended and restated as of January 1, 2010 April 27, 2023, and is effective January 1, 2024~~2025~~, or as otherwise provided herein or required by law.

ARTICLE II - DEFINITIONS

2.1 Definitions. Terms defined in this Article shall have the meanings shown unless the context requires otherwise.

SA. Accrued Benefit shall mean a Participant's normal retirement benefit set forth in Section 5.1 based on actual Years of Service and Average Monthly compensation at the date of determination.

PB. Accumulated Contributions shall mean, at any determination date at or prior to the commencement of retirement income under this Plan, the aggregate of a Participant's own contributions to this Plan, pursuant to Section 9.4 hereof, plus interest compounded annually to the date employment terminates. Unless otherwise determined by the Board, ~~The~~the rate of interest shall be ~~that established by the Plan Administrator for this purpose~~5%, but in no event shall the rate of interest for the same purpose be less than that required by Federal laws or regulations. Interest crediting and compounding will cease upon a Participant's termination of employment.

UC. Annuity Starting Date shall mean the first day of the first period for which an amount is received as an annuity.

OD. Authorized Leave of Absence means a leave of absence granted as such by the Employer. ~~and periods of absence in connection with involuntary military service during which the Employee's employment rights were protected by law.~~ Authorized Leaves of Absence shall be granted in a uniform manner under similar circumstances. 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 Section 414(u) of the Code.

JE. Average Monthly Compensation shall mean a Participant's monthly compensation received by the Participant during his or her period of employment and averaged over the five years (consecutive or non-consecutive) (1) during which the Participant's Compensation was the highest and (2) during the ten years of employment immediately prior to the date of the event that gives rise to the determination of benefits, or the date, if any, specified in the Plan, except that for Participants and Beneficiaries who become entitled to a benefit before January 1, 1983, the Average Monthly Compensation shall be based on Compensation records back to January 1, 1973, the earliest date for which complete Compensation records are available for all eEmployees.

HF. Beneficiary shall mean that person designated by the Participant to receive any benefits (other than joint and survivor, contingent annuitant or surviving spouse's benefits) under this Plan payable after the Participant's death; provided, however, that if no such designation is made, or in the event the Participant is predeceased by his or her designated beneficiary, and any such benefits become payable, the Beneficiary shall be the Participant's Surviving Spouse if then living, and if not, the Participant's estate.

~~L.G.~~ ~~Named Fiduciary~~ Board shall mean the Board of Directors of the Regional Metropolitan Transit Authority of Omaha ~~Metro Area Transit.~~

~~E.H.~~ Break in Service shall mean any twelve consecutive month period, as described in section ~~DW~~ of this Section, in which that person has not more than 500 ~~H~~Hours of Service.

I. Compensation shall mean for purposes of Sections 5.5, 5.6 and 9.5 of this Plan, all wages, salaries, fees for professional services, commissions paid salesmen persons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips and bonuses and other amounts received for personal services actually rendered in the course of employment with the employer maintaining the Plan. "Compensation" shall include amounts excludable from gross income under Sections 402(a)(8), 402(b), 132(f)(4), 125 and 403(b) of the Code. For the aforesaid purposes, Compensation shall exclude the following:

(i) Employer contributions (other than pick up contributions pursuant to Section 9.4) to a plan of deferred compensation which are not includible in the Employee's gross income for the taxable year in which contributed, or Employer contributions under a simplified employee pension plan to the extent such contributions are excludable from the Employee's gross income, or any distributions from a plan of deferred compensation; regardless of whether such amounts are includible in the gross income of the Employee when distributed;

(ii) Amounts realized from the exercise of non-qualified stock option, or when restricted stock (or property) held by the Employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;

(iii) Amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option;

(iv) Reimbursement for expenses incurred by an Employee; and

(v) Other amounts which receive special tax benefits, or contributions made by the Employer (whether or not under a salary reduction agreement) towards the purchase of an annuity described in Section 403(b) of the Internal Revenue Code ("~~Code~~") (whether or not the amounts are actually excludable from the gross income of the Employee). Such other amounts include, but are not limited to, awards issued by the Employer in form of gift cards or cash.

In addition to other limitations set forth in the Plan and notwithstanding any other provision of the Plan to the contrary, for Plan Years beginning on or after January 1, 1994, the annual eCompensation of each Employee taken into account under the Plan shall not exceed the Omnibus Budget Reconciliation Act of 1993 ("OBRA '93") annual compensation limit. The OBRA '93 annual compensation limit is \$150,000.00 as adjusted by the Commissioner for increases in the cost of living in accordance with Section 401(a)(17)(B) of the Internal Revenue Code. The cost-of-living adjustment in effect for a calendar year applies to any period, not exceeding 12 months, over which compensation is determined (determination period) beginning in such calendar year. If a determination period consists of fewer than 12 months, the OBRA '93 annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12.

For Plan Years beginning on or after January 1, 1994, any reference in this Plan to the limitation under Section 401(a)(17) of the Code shall mean the OBRA '93 annual compensation limit set forth in this provision.

If eCompensation for any prior determination period is taken into account in determining an employee's benefit accruing in the current Plan Year, the eCompensation for that prior determination period is subject to the OBRA '93 annual compensation limit in effect for that prior determination period. For this purpose, for determination periods beginning before the first day of the Plan Year beginning on or after January 1, 1994, the OBRA '93 annual compensation limit is \$150,000.

For all other purposes under this Plan, Compensation shall mean the basic annual compensation of the Participant plus overtime, but exclusive of bonuses and other non-recurring compensation, not exceeding \$35,000 in any calendar year. Effective January 1, 1995 the salary cap on contributions and benefits was raised from \$35,000 to \$40,000 of annual compensation. Then, effective in calendar year 1996 the salary cap on pension contributions and earnings has been removed. From this time forward all pay will be subject to the 3.05% contribution and all pay will be used to calculate pension benefits.

Only pay that was under the pension plan caps can be used to calculate a pension. Compensation from prior to 1995 that is used to calculate pension benefits is limited to \$35,000 (or full gross pay whichever is lower). Compensation ~~form~~from 1995 to be used in calculating a benefit is limited to \$40,000 or total gross pay if it is lower than the cap. Compensation from years 1996 and forward to be used in calculating benefits will be equal to gross pay, ~~as defined herein~~subject to limits of the Code. For all Plan Years, Compensation shall not include other amounts or contributions made. Such other amounts include, but are not limited to, awards issued by the Employer in ~~form~~the form of gift cards or non-cash.

Effective January 1, 2002, for Plan Years beginning after December 31, 2001, the annual Compensation of each Participant taken into account in determining benefit accruals for such Plan Years shall not exceed \$200,000. The \$200,000 limit on annual Compensation shall be adjusted for cost-of-living increases in accordance with Sections 401(a)(17)(B) of the Code.

Family aggregation under former provisions of the Internal Revenue Code shall be eliminated effective January 1, 1997.

For all Plan Years, Compensation shall include basic compensation and overtime, earned vacation and other paid time off pay that are paid after the Participant terminates employment, provided the payments are made within the later of 2 and 1/2 months after the Participant terminates employment or the end of the Plan Year that includes the date of such termination; and provided further said amounts would have been paid or been able to have been used had the Participant continued employment.

NJ. Effective Date of this Plan shall mean January 1, 1981.

AK. Employer shall mean the ~~Metro Area Transit~~Regional Metropolitan Transit Authority of Omaha owned by the Transit Authority of the City of Omaha, Nebraska. The term "Employer" includes any other employer required to be aggregated with the Employer under Section 414(b), (c), (m), or (o) of the Code and the regulations thereunder.

BL. Employee shall mean the individuals employed by the Employer, including leased employees (as defined in Section 414(n)(2) of the Code) who perform services for the Employer; provided, however, if leased employees constitute less than 20% of the Employer's non highly compensated work force within the meaning of Section 414(a)(5)(c)(ii) of the Code, the term Employee shall not include those leased employees who are covered by a plan maintained by the leasing organization as described in Section 414(n)(5)(b) of the Code; provided, however, an Employee shall not include any person included in a unit of employees covered a collective bargaining agreement (as so determined by the Secretary of Labor) between the Employer and the Transport Workers Union of America, Local 223, the General Drivers and Helpers Union of America, Local 554, or any other Employee representatives and the Employer if retirement benefits were the subject of good faith bargaining between such Employee representatives and the Employer unless such collective bargaining agreement expressly provides for the inclusion of such persons as Participants in the Plan. ~~Employees of a controlled group of corporations or trades or businesses which are under common control (within the meaning of Section 414(b) and (c) of the Code) and Employees of the members of an affiliated service group (within the meaning of Section 414(m)) will be treated as employed by a single Employer for purposes of~~

~~participation, vesting, and for purposes of Sections 5.5 and 5.6 of this Plan (except that Sections 414(b) and (c) of the Code shall be modified by Code 415(h) for purposes of Sections 5.5 and 5.6 of the Plan).~~ Persons who first commence service with the Employer after their attaining age 60 shall not be considered Employees as defined by the plan. The Executive Director of the Employer shall be eligible to participate in the Plan only in the event he or she irrevocably elects in his or her employment contract to participate. Persons determined by the Employer to be independent contractors or leased employees shall not be considered Employees for purposes of benefit accrual under the Plan.

If an individual is subsequently reclassified as, or determined to be, an Employee by a court, the Internal Revenue Service or any other governmental agency or authority, or if the Employer is required to reclassify such individual an Employee as a result of such reclassification or determination (including any reclassification by the Employer in settlement of any claim or action relating to such individual's employment status), such reclassification shall only be effective for purposes of this Plan from the date of such determination (regardless of any retroactive reclassification of such individual as an Employee for any other purpose).

~~The Plan treats a leased Employee as an Employee of the Employer. A leased Employee is an individual (who otherwise is not an Employee of the Employer) who, pursuant to a leasing agreement between the Employer and any other person, has performed for the Employer (or for the Employer and any persons related to the Employer within the meaning of Code §144(a)(3)) on a substantially full-time basis for at least one year and who performs services under the primary direction or control of the service recipient. If a leased Employee is treated as an Employee by reason of this paragraph of the Plan, "Compensation" includes compensation from the leasing organization which is attributable to services performed for the Employer.~~

~~The Plan does not treat a leased Employee as an Employee of the leasing organization if the leasing organization covers the Employee in a safe harbor plan and, prior to application of the safe harbor plan exception, twenty percent (20%) or less of the Employer's Employees (other than Highly Compensated Employees) are leased Employees. A safe harbor plan is a money purchase pension plan providing immediate participation, full and immediate vesting, and a non-integrated contribution formula equal to at least ten percent (10%) of the Employee's compensation without regard to employment by the leasing organization on a specified date. The safe harbor plan must determine the ten percent (10%) contribution on the basis of compensation as defined in Code §415(c)(3), plus elective contributions.~~

~~The Retirement Committee must apply this paragraph in a manner consistent with Code §§414(n) and 414(o) and the regulations issued thereunder. The Retirement Committee will reduce a leased Employee's allocation of Employer contributions under this Plan by the leased Employee's allocation under the leasing organization's plan, but only to the extent that allocation is attributable to the leased Employee's service provided to the Employer. The leasing organization's plan must be a money purchase plan which would satisfy the definition under this paragraph of a safe harbor plan.~~

FM. Equivalent Actuarial Value or Actuarial Equivalent shall mean a benefit of equal value to the benefit for which it is being substituted.

(i) Effective January 1, 2025, Equivalent Actuarial Value or Actuarial Equivalent shall be determined using the following assumptions:

A. Mortality:

(1) The base mortality tables shall be the PUB-2010 tables. These tables shall be updated effective on the January 1 next following publication of updated PUB tables. The following base PUB mortality tables shall be used:

a. Members: General Liability-weighted Healthy Annuitant

b. Beneficiaries (pre member death): General Liability-weighted Healthy Annuitant

c. Beneficiaries (post member death): General Liability-weighted Contingent Annuitant

(2) The projection table shall be the MP-2021 Ultimate Mortality Improvement Scale. This table shall be updated to the most recently published MP Ultimate Mortality Improvement Scale when an updated version of the PUB tables is effective per (1). For avoidance of doubt, for Actuarial Equivalent purposes the projection table shall only be updated when the PUB tables are updated (generally every five years) and not upon publication of updated MP tables (generally every year).

(3) Mortality improvement shall be projected on a static basis to a year equal to the base year of the PUB table plus 30. The projection shall be to 2010 + 30 = 2040. This year

shall be updated when an updated version of the PUB tables is effective per (1).

(4) Both the base PUB tables and the MP projection table shall be a blend of the respective tables for males and females. The gender ratios used to create the blended tables shall be:

a. Members: 50% male and 50% female.

b. Beneficiaries (pre member death): 50% male and 50% female.

c. Beneficiaries (post member death): 50% male and 50% female.

d. At such time as an updated version of the PUB tables is effective per (1), these gender ratios shall be redetermined based on the actual gender mix of active plus terminated vested members, rounded to the nearest 10%, as of the valuation date one year earlier than the effective date. The gender ratio for beneficiaries shall be the converse of the gender ratio for members.

B. The interest rate shall be 6.25% per annum, compounded annually

(ii) Prior to January 1, 2025, Equivalent Actuarial Value or Actuarial Equivalent shall be determined using the 1971 Group Annuity Table with 7% interest per annum, compounded annually.

N. Full-Time Employee shall mean an Employee who is employed and compensated for services by the Employer on a full-time basis and classified as a full-time Employee by the Employer. Any Employee whose employment is on a part-time basis is not a Full-Time Employee for purposes of this Plan.

EO. Hour of Service shall mean:

(i) Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Employer (these hours shall be credited to the Employee for the computation period or periods in which the duties are performed);

(ii) each hour 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 or military duty; provided that no more than 501 Hours of Service shall be credited under this item (ii) for any single continuous period (whether or not such period occurs in a single computation period) hours under this item (ii) shall be calculated and credited pursuant to Section 2530.200(b)-2 of the Department of Labor Regulations which are incorporated herein by this reference);

(iii) hours during which an Employee is on an Authorized Leave of Absence, whether or not the Employee is paid or entitled to payment, for that period; and,

(iv) each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer but the same Hour of Service shall not be credited under this item (4) if it is credited under one of the other items (these hours shall be credited to the Employee for the computation period or period to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made).

(v) hours during which an Employee is on long-term illness leave with his or her name being retained as an active Employee with the Employer.

Hour of Service shall also mean, for purposes of this Plan, hours during a period of Total and Permanent Disability (but prior to retirement on account of Total and Permanent Disability pursuant to Section 5.34), without regard to the ~~501-hour~~501-hour limitation expressed in (ii) of the first paragraph of this subsection 2.1.O.

The number of hours credited for any particular period of time, for any purpose (whether or not duties are performed), shall be based on the number of hours that the Employee would customarily have worked during his or her customary work week.

Employees will also be given credit for Hours of Service for other hours when required by Federal laws other than the Employee Retirement Income Security Act of 1974. Hours crediting for periods covered by USERRA and Section 5.9 shall not be limited by Section 2.1.O(ii).

~~The Plan treats a leased Employee as an Employee of the Employer. A leased Employee is an individual (who otherwise is not an Employee of the Employer) who, pursuant to a leasing agreement between the Employer and any other person, has performed for the Employer (or for the Employer and any persons related to the Employer within the meaning of Code §144(a)(3)) on a substantially full time basis for at least one year and who performs services under the primary direction or control of the service recipient. If a leased Employee is treated as an Employee by reason of this paragraph of the Plan, "Compensation" includes compensation from the leasing organization which is attributable to services performed for the Employer.~~

~~The Plan does not treat a leased Employee as an Employee of the leasing organization if the leasing organization covers the Employee in a safe harbor plan and, prior to application of the safe harbor plan exception, twenty percent (20%) or less of the Employer's Employees (other than Highly Compensated Employees) are leased Employees. A safe harbor plan is a money purchase pension plan providing immediate participation, full and immediate vesting, and a non-integrated contribution formula equal to at least ten percent (10%) of the Employee's compensation without regard to employment by the leasing organization on a specified date. The safe harbor plan must determine the ten percent (10%) contribution on the basis of compensation as defined in Code §415(c)(3), plus elective contributions.~~

~~The Retirement Committee must apply this paragraph in a manner consistent with Code §§414(n) and 414(o) and the regulations issued thereunder. The Retirement Committee will reduce a leased Employee's allocation of Employer contributions under this Plan by the leased Employee's allocation under the leasing organization's plan, but only to the extent that allocation is attributable to the leased Employee's service provided to the Employer. The leasing organization's plan must be a money purchase plan which would satisfy the definition under this paragraph of a safe harbor plan.~~

~~C. — Hour of Service shall mean:~~

~~(i) — Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Employer (these hours shall be credited to the Employee for the computation period or periods in which the duties are performed);~~

~~(ii) — each hour 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 or military duty; provided that no more than~~

~~501 Hours of Service shall be credited under this item (ii) for any single continuous period (whether or not such period occurs in a single computation period) hours under this item (ii) shall be calculated and credited pursuant to Section 2530.200(b) 2 of the Department of Labor Regulations which are incorporated herein by this reference);~~

~~(iii) — hours during which an Employee is on an Authorized Leave of Absence, whether or not the Employee is paid or entitled to payment, for that period; and,~~

~~(iv) — each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer but the same Hour of Service shall not be credited under this item (4) if it is credited under one of the other items (these hours shall be credited to the Employee for the computation period or period to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made).~~

~~Hour of Service shall also mean, for purposes of this Plan, hours during a period of Total and Permanent Disability (but prior to retirement on account of Total and Permanent Disability pursuant to Section 5.3), without regard to the 501 hour limitation expressed in (ii) of the first paragraph of this subsection 2.1.C.~~

~~The number of hours credited for any particular period of time, for any purpose (whether or not duties are performed), shall be based on the number of hours that the Employee would customarily have worked during his or her customary work week.~~

~~Employees will also be given credit for Hours of Service for other hours when required by Federal laws other than the Employee Retirement Income Security Act of 1974.~~

~~FP. Participant shall mean an Employee of the Employer who has met the participation requirements specified in Section 3.1 Article III of this Plan.~~

~~R. — Period of Total and Permanent Disability shall mean that time during which a Participant receives benefits under the Employer's long term disability program and/or under Federal Social Security as the result of a disability incurred by a Participant while still a Participant. The Period of Total and Permanent Disability shall end when benefits from both the long term disability program and Social Security stop (or when the one source stops if only one is being paid), or on the Participant's normal retirement date, if earlier. The Participant shall be deemed have received benefits during any waiting period between the occurrence of the disability and the time said benefits actually start.~~

KQ. Plan Administrator shall mean an employee of Regional Metropolitan Transit Authority of Omaha Metro Area Transit selected by the Chief Executive Officer of the Employer.

MR. Plan Year shall mean January 1 through December 31.

S. Required Beginning Date shall mean, for purposes of minimum distribution requirements described in Section 5.5.D, April 1 of the calendar year following the calendar year in which the Participant terminates employment and attains the following age:

(i) for Participants born on or before June 30, 1949: age 70 1/2.

(ii) for Participants born between July 1, 1949 and December 31, 1950: age 72.

(iii) for Participants born between January 1, 1951 and December 31, 1959: age 73.

(iv) for Participants born on or after January 1, 1960: age 75.

GT. Surviving Spouse shall mean that person to whom a Participant was legally married for federal tax law purposes at the time of the Participant's death.

RU. ~~Period of Total and Permanent Disability shall mean that time a finding under the terms of the Employer's long term disability program that a Participant is eligible to receive benefits under the Employer's long term disability program or a finding made by the Social Security Administration that the Participant is disabled. ~~during which a Participant receives benefits under the Employer's long term disability program and/or under Federal Social Security as the result of a disability incurred by a Participant while still a Participant.~~ The Period of Total and Permanent Disability shall end when benefits from both the long term disability program and Social Security stop (or when the one source stops if only one is being paid), or on the Participant's ~~Normal Retirement Date~~ or Disability Retirement Date, if earlier. The Participant shall be deemed ~~have to~~ have received benefits during any waiting period between the occurrence of the disability and the time said benefits actually start.~~

QV. Vested Benefit shall mean a benefit to which a Participant has a nonforfeitable right to payment thereof in accordance with the terms and conditions of this Plan.

DW. Year of Service shall mean, for all purposes under the Plan, each twelve consecutive month period (beginning with the person's employment date or rehire date as a Full-Time Employee and any subsequent twelve consecutive

month period measured from such employment date anniversary) in which that person has not less than 1,000 Hours of Service. Only service while an individual is (i) an Employee under the Plan; (ii) actually participating in the Plan; and (iii) making contributions under Section 9.4, shall be considered in computing the employee's benefits under the Plan. Service by an ~~employee~~Employee during an employee's 120-day probationary period after June 1, 1987, shall be deemed to be a period of service during which the ~~employee~~Employee is making contributions for such purpose.

~~E. — Break in Service shall mean any twelve consecutive month period, as described in section D of this Section, in which that person has not more than 500 hours of Service.~~

~~F. — Participant shall mean an Employee of the Employer who has met the participation requirements specified in Section 3.1 of this Plan.~~

~~G. — Surviving Spouse shall mean that person to whom a Participant was married at the time of the Participant's death.~~

~~H. — Beneficiary shall mean that person designated by the Participant to receive any benefits (other than joint and survivor, contingent annuitant or surviving spouse's benefits) under this Plan payable after the Participant's death; provided, however, that if no such designation is made and any such benefits become payable, the Beneficiary shall be the Participant's estate.~~

~~I. — Compensation shall mean for purposes of Sections 5.5, 5.6 and 9.5 of this Plan, all wages, salaries, fees for professional services, commissions paid salesmen, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips and bonuses and other amounts received for personal services actually rendered in the course of employment with the employer maintaining the Plan. "Compensation" shall include amounts excludable from gross income under Sections 402(a)(8), 402(b), 132(f)(4), 125 and 403(b) of the Code. For the aforesaid purposes, Compensation shall exclude the following:~~

~~(i) — Employer contributions (other than pick up contributions pursuant to Section 9.4) to a plan of deferred compensation which are not includible in the Employee's gross income for the taxable year in which contributed, or Employer contributions under a simplified employee pension plan to the extent such contributions are excludable from the Employee's gross income, or any distributions from a plan of deferred compensation; regardless of whether such amounts are includible in the gross income of the Employee when distributed;~~

~~(ii) — Amounts realized from the exercise of non-qualified stock option, or when restricted stock (or property) held by the Employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;~~

~~(iii) — Amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option;~~

~~(iv) — Reimbursement for expenses incurred by an Employee; and~~

~~(v) — Other amounts which receive special tax benefits, or contributions made by the Employer (whether or not under a salary reduction agreement) towards the purchase of an annuity described in Section 403(b) of the Internal Revenue Code ("Code") (whether or not the amounts are actually excludable from the gross income of the Employee).~~

~~In addition to other limitations set forth in the Plan and notwithstanding any other provision of the Plan to the contrary, for Plan Years beginning on or after January 1, 1994, the annual compensation of each Employee taken into account under the Plan shall not exceed the Omnibus Budget Reconciliation Act of 1993 ("OBRA '93") annual compensation limit. The OBRA '93 annual compensation limit is \$150,000.00 as adjusted by the Commissioner for increases in the cost of living in accordance with Section 401(a)(17)(B) of the Internal Revenue Code. The cost of living adjustment in effect for a calendar year applies to any period, not exceeding 12 months, over which compensation is determined (determination period) beginning in such calendar year. If a determination period consists of fewer than 12 months, the OBRA '93 annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12.~~

~~For Plan Years beginning on or after January 1, 1994, any reference in this Plan to the limitation under Section 401(a)(17) of the Code shall mean the OBRA '93 annual compensation limit set forth in this provision.~~

~~If compensation for any prior determination period is taken into account in determining an employee's benefit accruing in the current Plan Year, the compensation for that prior determination period is subject to the OBRA '93 annual compensation limit in effect for that prior determination period. For this purpose, for determination periods beginning before the first day of the Plan Year beginning on or after January 1, 1994, the OBRA '93 annual compensation limit is \$150,000.~~

~~For all other purposes under this Plan, Compensation shall mean the basic annual compensation of the Participant plus overtime, but exclusive of bonuses~~

~~and other non-recurring compensation, not exceeding \$35,000 in any calendar year. Effective January 1, 1995 the salary cap on contributions and benefits was raised from \$35,000 to \$40,000 of annual compensation. Then, effective in calendar year 1996 the salary cap on pension contributions and earnings has been removed. From this time forward all pay will be subject to the 3.05% contribution and all pay will be used to calculate pension benefits.~~

~~Only pay that was under the pension plan caps can be used to calculate a pension. Compensation from prior to 1995 that is used to calculate pension benefits is limited to \$35,000 (or full gross pay whichever is lower). Compensation from 1995 to be used in calculating a benefit is limited to \$40,000 or total gross pay if it is lower than the cap. Compensation from years 1996 and forward to be used in calculating benefits will be equal to gross pay, as defined herein.~~

~~Effective January 1, 2002, for Plan Years beginning after December 31, 2001, the annual Compensation of each Participant taken into account in determining benefit accruals for such Plan Years shall not exceed \$200,000. The \$200,000 limit on annual Compensation shall be adjusted for cost of living increases in accordance with Sections 401(a)(17)(B) of the Code.~~

~~Family aggregation under former provisions of the Internal Revenue Code shall be eliminated effective January 1, 1997.~~

~~For all Plan Years, Compensation shall include basic compensation and overtime, earned vacation and other paid time off pay that are after the Participant terminates employment, provided the payments are made within the later of 21/2 months after the Participant terminates employment or the end of the Plan Year that includes the date of such termination; and provided further said amounts would have been paid or been able to have been used had the Participant continued employment.~~

~~J. — Average Monthly Compensation shall mean a Participant's Monthly compensation received by the Participant during his or her period of employment and averaged over the five years (consecutive or non-consecutive) (1) during which the Participant's Compensation was the highest and (2) during the ten years of employment immediately prior to the date of the event that gives rise to the termination of benefits, or the date, if any, specified in the Plan, except that for Participants and Beneficiaries who become entitled to a benefit before January 1, 1983, the Average Monthly Compensation shall be based on compensation records to January 1, 1973, the earliest date for which complete compensation records are available for all employees.~~

~~L. — Named Fiduciary shall mean the Board of Directors of the Metro Area Transit.~~

M. — Plan Year shall mean January 1 through December 31.

N. — Effective Date of this Plan shall mean January 1, 1981.

O. — Authorized Leave of Absence means a leave of absence granted as such by the Employer and periods of absence in connection with involuntary military service during which the Employee's employment rights were protected by law. Authorized Leaves of Absence shall be granted in a uniform manner under similar circumstances.

P. — Accumulated Contributions shall mean, at any determination date at or prior to the commencement of retirement income under this Plan, the aggregate of a Participant's own contributions to this Plan, pursuant to Section 9.4 hereof, plus interest compounded annually to the date employment terminates. The interest rate shall be that established by the Plan Administrator for this purpose, but in no event shall the rate of interest for the same purpose be less than that required by Federal laws or regulations.

Q. — Vested Benefit shall mean a benefit to which a Participant has a nonforfeitable right to payment thereof in accordance with the terms and conditions of this Plan.

R. — Period of Total and Permanent Disability shall mean that time during which a Participant receives benefits under the Employer's long term disability program and/or under Federal Social Security as the result of a disability incurred by a Participant while still a Participant. The Period of Total and Permanent Disability shall end when benefits from both the long term disability program and Social Security stop (or when the one source stops if only one is being paid), or on the Participant's normal retirement date, if earlier. The Participant shall be deemed have received benefits during any waiting period between the occurrence of the disability and the time said benefits actually start.

S. — Accrued Benefit shall mean a Participant's normal retirement benefit set forth in Section 5.1 based on actual Years of Service and Average Monthly compensation at the date of determination.

T. — Equivalent Actuarial Value shall mean a benefit of equal value using the 1971 Group Annuity Table with 7% interest per annum, compounded annually.

Notwithstanding anything to the contrary, in the case of the determination of an Equivalent Actuarial Value single sum payment (lump sum) under the Plan, which is payable after January 1, 1998, the single sum shall be the actuarial equivalence determined by using the Applicable Mortality Table and the

Applicable Interest Rate. For purposes of the foregoing, those terms shall have the following meaning:

~~(a) — The “Applicable Mortality Table” shall mean the table prescribed by the Secretary of Treasury that utilizes the prevailing commissioners standard table for determining reserves for group annuity contracts issued on the date as of which the present value is determined (currently defined as the 83 Group Annuity Mortality Table). Notwithstanding the foregoing, the Applicable Mortality Table used for purposes of adjusting any benefit or limitation under Section 415(b)(2)(B), (C), or (D) of the Internal Revenue Code, and the Applicable Mortality Table used for purposes of satisfying the requirements of Section 417(e) of the Internal Revenue Code, is the table prescribed in Rev. Rul. 2001-62. Effective January 1, 2008, for purposes of the Plan’s provisions relating to the calculation of the present value of a benefit payment that is subject to Code § 417(e), any provision directly or indirectly prescribing the use of the mortality table described in Revenue Ruling 2001-62 shall be amended to prescribe the use of the Applicable Mortality Table within the meaning of Code § 417(e)(3)(B), as initially described in Revenue Ruling 2007-67; and~~

~~(b) — The “Applicable Interest Rate” shall mean the annual interest rate on 30-year Treasury securities for the second month preceding the first day of the stability period in which such distribution occurs. The Applicable Interest Rate will remain constant during the stability period, which is the plan year. Effective January 1, 2008, for purposes of the Plan’s provisions relating to the calculation of the present value of a benefit payment that is subject to Code § 417(e), any provision prescribing the use of the annual rate of interest on 30-year U.S. Treasury securities shall be implemented by instead using the rate of interest determined by applicable interest rate described in Code § 417(e) after its amendment by the Pension Protection Act. Specifically, the applicable interest rate shall be adjusted first, second and third segment rates applied under the rules similar to the rules of Code § 430(h)(2)(C) for the calendar year (lookback month) before the first day of the Plan Year in which the annuity starting date occurs (stability period). For this purpose, the first, second and third segment rates are the first, second and third segment rates which would be determined under Code § 430(h)(2)(C) if:~~

~~(A) — Code § 430(h)(2)(D) were applied by substituting the average yields for the month described in the preceding paragraph for the average yields for the 24-month period described in such section, and~~

~~(B) — Code § 430(h)(2)(G)(i)(II) were applied by substituting “Section 417(e)(3)(A)(ii)(II)” for “Section 412(b)(5)(B)(ii)(II),” and~~

~~(C) — The applicable percentage under Code § 430(h)(2)(G) is treated as being 20% in 2008, 40% in 2009, 60% in 2010, and 80% in 2011.~~

~~For any distribution with an annuity starting date on or after January 1, 2002, if application of the amendment as of the annuity starting date would have caused a reduction in the amount of any distribution, such reduction is not reflected in any payment made before the adoption date of this section. However, the amount of any such reduction that is required under Section 415(b)(2)(B) must be reflected actuarially over any remaining payments to the participant.~~

~~U. — Annuity Starting Date shall mean the first day of the first period for which an amount is received as an annuity.~~

~~V. — Highly Compensated Employee, effective January 1, 1997, shall mean an Employee described in Section 414(q) of the Code and the Regulations thereunder, and generally means an Employee who performed services for the Employer during the calendar year and is in one or more of the following groups:~~

~~(i) — Employees who at any time during the calendar year or preceding calendar year were “five percent owners.”~~

~~(ii) — Employees who received “415 Compensation” during the preceding calendar year from the Employer in excess of \$80,000 — as adjusted — and were in the Top Paid Group of Employees for such preceding calendar year.~~

~~A “five percent owner” shall mean any person who owns (or is considered as owning within the meaning of Code §318) more than five percent (5%) of the outstanding stock of the Employer or stock possessing more than five percent (5%) of the total combined voting power of all stock of the Employer or, in the case of an unincorporated business, any person who owns more than five percent (5%) of the capital or profits interest in the Employer. In determining percentage ownership hereunder, employers that would otherwise be aggregated under Sections 414(b), (c), (m) and (o) of the Code shall be treated as separate employers.~~

~~“Top paid group” means the top twenty percent (20%) of Employees who performed services for the Employer during the applicable year, ranked according to the amount of “415 Compensation” received from the Employer during such year. All affiliated employers shall be taken into account as a single employer, and leased employees within the meaning of Sections 414(n)(2) and 414(o)(2) of the Code shall be considered Employees unless such leased employees are covered by~~

~~a plan described in Section 414(n)(5) of the Code and are not covered in any qualified plan maintained by the Employer. Employees who are non-resident aliens and who received no earned income (within the meaning of Section 911(d)(2) of the Code) from the Employer constituting United States source income within the meaning of Section 861(a)(3) of the Code shall not be treated as Employees. Additionally, for the purpose of determining the number of active Employees in any year, the following additional Employees shall still be considered for the purpose of identifying the particular Employees in the top paid group:~~

~~(a) — Employees with less than six (6) months of service;~~

~~(b) — Employees who normally work less than seventeen and one-half (17 1/2) hours per week.~~

~~(c) — Employees who normally work less than six (6) months during a year; and~~

~~(d) — Employees who have not yet attained age 21 (age 19 for Plan Years beginning on or after January 1, 1998).~~

~~In addition, if ninety percent (90%) or more of the Employees of the Employer are covered under agreements the Secretary of Labor finds to be collective bargaining agreements between Employee representative and the Employer, and the Plan covers only Employees who are not covered under such agreements, then Employees covered by such agreements shall be excluded from both the total number of active Employees as well as from the identification of particular Employees in the top paid group.~~

~~In determining who is a Highly Compensated Employee, Employees who are non-resident aliens and who received no earned income (within the meaning of Section 911(d)(2) of the Code) from the Employer constituting United States source income within the meaning of Section 861(a)(3) of the Code shall not be treated as Employees. Additionally, all affiliated employers shall be taken into account as a single employer and leased employees within the meaning of Sections 414(n)(2) and 414(o)(2) of the Code shall be considered Employees unless such leased employees are covered by a plan described in Section 414(n)(5) of the Code and are not covered in any qualified plan maintained by the Employer. The exclusion of leased employees for this purpose shall be applied on a uniform and consistent basis for all of the Employer's retirement plans.~~

~~A Nonhighly Compensated Employee is an employee who is not a Highly Compensated Employee.~~

ARTICLE III - PARTICIPATION

3.1 Employees on January 1, 1981. Any Employee who was a Participant on January 1, 1981, shall continue to be a Participant until participation ceases in accordance provisions of the Plan.

3.2 Participation After January 1, 1981. Any Full-Time Employee hired after January 1, 1981, shall become a Participant on the first day of the month next following the date on which the Employee the completion completed of a 120-day probation period and attained age 19. An Employee hired or rehired after his or her 60th birthday shall not become a Participant under the Plan.

If a Participant remains an Employee but ceases to meet the definition of Full-Time Employee, the Participant will cease to accrue any Years of Service for purposes of Article V while serving as a part-time Employee. Such a Participant who is subsequently reclassified as a Full-Time Employee will begin to accrue Years of Service as of the date he or she resumes status as a Full-Time Employee.

If Employee who is not a Full-Time Employee subsequently becomes a Full-Time Employee, such Employee will become a Participant on the first day of the month following the date the Employee completed a 120-day probation period as a Full-Time Employee and attained age 19. Such Employee will begin to accrue Years of Service as of the date he or she becomes a Full-Time Employee, and any service completed prior to becoming a Full-Time Employee shall not be considered for benefit purposes under the Plan.

3.3 Participation After Terminating Employment Without Participation. An Employee whose employment terminates before becoming a Participant and who is subsequently reemployed by the Employer as a Full-Time Employee shall become a Participant in accordance with the provisions of Section 3.2, and the Plan shall treat that person as a new Employee on the date the Employee first performs an Hour of Service for the Employer after reemployment.

3.4 Participation After a Break in Service Reemployment. Participation following termination of employment and subsequent reemployment by the Employer is based on a Participant's vesting status at termination of employment and the Participant's Breaks in Service.

A. If a Participant who is not 0% vested in benefits attributable to Employer contributions under this Plan Section 6.4 has a number of consecutive Breaks in Service that equals or exceeds the aggregate number of Years of Service prior to such Breaks in Service, any reemployment by the Employer after such Breaks in Service will be treated under this Plan as if the person was a new Employee with no previous employment by the Employer. However, such rehired

Employee shall become a Participant on the date of his or her reemployment and is not subject to the 120-day probation period.

B. If a Participant who is ~~not 0%~~ vested or partially vested in benefits attributable to Employer contributions under ~~this Plan~~Section 6.4 returns to Full-Time employment by the Employer but had a number of consecutive Breaks Service less than the aggregate number of Years of Service prior to such Breaks in Service, the Participant shall again become a Participant on the date of his or her reemployment. If such a person within two years after returning to such employment returns ~~any all accumulated~~ Accumulated Contributions paid to that Participant under Section 6.5 plus interest (5%, unless a higher rate is at the rate required by Federal law or regulation) from the date of refund to the date of repayment, the Years of Service before and after the ~~break~~Breaks in Service shall be considered together for purposes this Plan. If such Participant did not withdraw his or Accumulated Contributions, Years of Service before and after the Breaks in Service shall be considered together for purposes this Plan.

C. If a Participant who is 0% vested or partially vested in benefits attributable to Employer contributions under Section 6.4 returns to Full-Time employment by the Employer but had a number of consecutive Breaks Service greater than the aggregate number of Years of Service prior to such Breaks in Service, the Participant shall again become a Participant on the date of his or her reemployment. Such a person may not return any withdrawn Accumulated Contributions, and Years of Service before and after the break shall not be considered together for purposes of this Plan.

D. If a Participant who was 100% vested in benefits attributable to Employer contributions under ~~this Plan~~Section 6.4 has any number of Breaks in Service but returns to full-time employment by the Employer, the Participant shall again become a Participant on the date of his or her reemployment. The percent of vesting and benefits accrued after the Break of Service shall be based on Years of Service before and after the Break in Service, subject to the application of ~~Section 6.2 and~~Section 6.5. Withdrawn ~~Accumulated C~~ontributions may be repaid as provided in Section 3.4.B, in which event benefits attributable to the Employee's contributions shall be restored.~~repaid within two years after returning to employment together with interest (at the rate specified by federal law or regulation) from the date of refund to the date of repayment. In such event attributable to the Employee's contributions shall be restored.~~

ARTICLE IV - RETIREMENT DATES

4.1 Normal Retirement Date. The ~~normal-Normal retirement-Retirement date~~ Date shall be the first day of the month coincidental with or next following the Participant's 65th birthday. A Participant shall have a fully vested Accrued Benefit upon attaining age 65.

4.2 Early Retirement Date. The ~~early-Early retirement-Retirement date-Date~~ shall be either of the following dates, as selected by the Participant:

A. The first day of any month before Participant's ~~normal-Normal retirement-Retirement date-Date~~ but after ~~his~~ termination of employment (other than for disability) and completion of 20 Years of Service and after the Participant's 58th birthday.

B. The first day of any month before the Participant's ~~normal-Normal retirement-Retirement date-Date~~ but after ~~his~~ termination of employment and completion of 30 years of continuous employment. For this purpose, a year of continuous employment shall mean a year (measured from the Participant's employment commencement date) during which the Participant has completed at least one Hour of Service.

4.3 Late Retirement Date. If a Participant has remained in employment after his ~~or her Normal Retirement Date~~, the ~~late-Late Retirement Date~~ shall be the first day of the month next following the termination of employment of that Participant.

4.4 Disability Retirement Date. The ~~disability-Disability retirement-Retirement date-Date~~ shall be the first day of the month next following or coincidental with the commencement of Total and Permanent Disability of a Participant after ~~his~~ completion of fifteen (15) or more Years of Service.

ARTICLE V - RETIREMENT BENEFITS

5.1 Normal Retirement. Each person who is a Participant on his or her ~~normal-Normal retirement-Retirement date-Date~~ and retires at that time shall be entitled to receive a fully vested monthly pension. The amount of said pension, payable as a life annuity on the Participant's life with a return of the Participant's Accumulated Contributions guaranteed, shall be determined as follows:

One and one-fourth percent (1 1/4%) of the Participant's Average Monthly Compensation multiplied by the Participant's number of Years of Service. Effective January 1, ~~1995~~1995, the benefit factor used in the pension benefit formula was raised from 1.25% to 1.35%. This was not a retroactive increase and affects only pension benefits earned after January 1, 1995. For participants employed prior to the increase, pensions will be calculated in two parts - the old factor of 1.25% for years prior to 1995 and the new

factor of 1.35% for 1995 and after. Effective for Participants employed on or after April 27, 2000, the factor shall be 1.45% for all Years of Service. If employment does not terminate at the end of a Year of Service, credit for the last fractional Year of Service shall be given in proportion to time during that year that the Participant was employed.

5.2 Early Retirement. A Participant who elects to retire on an ~~early~~Early retirement~~Retirement date~~Date shall be entitled to a monthly pension determined in the manner prescribed in Section 5.1 based on the Participant's Years of Service and Average Monthly Compensation on the date his or her employment terminated. Unless the Participant has selected early retirement pursuant to Section 4.2(b), the pension shall be ~~further~~ reduced by 1/2% for each month that the ~~early~~Early retirement~~Retirement date~~Date precedes normal retirement date.

5.3 Late Retirement. A Participant who retires on a ~~late~~Late retirement~~Retirement date~~Date shall be entitled to a fully vested monthly pension in an amount computed in the same manner as under Section 5.1, but based on the Participant's Average Monthly Compensation and Years of Service at his ~~or her~~ ~~late~~Late R~~retirement date~~Date. Notwithstanding the foregoing, Years of Service of a Participant before January 1, 1988, and after the Participant attains his ~~normal~~Normal R~~retirement D~~ate shall not be taken into account if the Participant made no contributions under Section 9.4 during such period.

5.3A-4 Disability Benefits. A Participant who retires because of Total and Permanent Disability shall be entitled to a fully vested monthly pension determined as provided for in Section 5.1 for Normal Retirement, based on the Participant's Years of Service and Average Monthly Compensation on his or her ~~disability~~Disability retirement~~Retirement date~~Date as provided for in Section 4.4.

5.45 Commencement and Form of Payment. Any pension due to a Participant under this Plan shall be payable monthly commencing on the ~~normal~~Normal, early~~Early~~ or ~~late~~Late retirement~~Retirement date~~Date, whichever is applicable. Notwithstanding the foregoing, payments shall not commence prior to the Participant applying for benefits and providing documentation required by Section 8.1. Payments shall be made under one of the following options:

A. A single-life annuity ~~on~~for the Participant's life, with a payment-to the Participant's Beneficiary equal to the excess, if any, of the Participant's Accumulated Contributions over the benefits paid to the Participant.

B. A ten-year certain period with payments thereafter as long as the Participant lives. If payments have started and the Participant dies before 120 monthly payments have been made, the monthly payments shall continue to his Beneficiary for the remainder of the 120 monthly payments. If no Beneficiary survives the Participant, such remainder shall continue to be paid to the

Participant's estate or, at the election of the Plan Administrator, the commuted value of any such remainder shall be paid to the Participant's estate. If payments become payable to a Beneficiary pursuant to this paragraph and the Beneficiary dies before a total of 120 monthly payments have been made to the Participant and the Beneficiary, any remainder of the 120 monthly payments shall continue to be paid the Beneficiary's estate or, at the election of the Plan Administrator, the commuted value of any such remainder shall be paid to the Beneficiary's estate. Any commuted value determined in accordance with this paragraph shall be calculated using the rate of interest specified by the Plan Administrator for this purpose.

C. A contingent annuitant form of annuity with the Participant's spouse, with either 100%, 75% (effective January 1, 2008), 66-2/3% or 50% of the amount payable to the Participant (while both the Participant and the spouse are alive) being payable to the ~~spouse~~ Surviving Spouse for life after the Participant's death.

All forms of payment under ~~the Plan~~ this Section 5.5 shall be the Equivalent Actuarial Value of a Participant's Accrued Benefit.

The Participant may specify which of the above options is to apply by filing a written election with the Plan Administrator in accordance with the rules established by the Plan Administrator governing such elections. Such rules shall provide the Participant with a reasonable opportunity in accordance with any applicable law or governmental regulation, to make such written elections and shall provide for a written explanation of the options and the effect of the options on the benefits payable.

Unless the Participant otherwise elects as provided herein, payment of a pension to a married Participant shall be in the form of an annuity for the life of the participant with a survivor annuity for the life of his or her ~~spouse~~ Surviving Spouse which is 100% the amount of the annuity payable during the joint lives of the Participant and his or her spouse and which is of Equivalent Actuarial Value of the form set forth in Option 5.5.A.

The ~~Retirement Committee~~ Plan Administrator shall notify each Participant in writing ~~between 30 and 90 days (at least~~ 180 days ~~on and after January 1, 2007)~~ prior to the date payments are to commence under the Plan of (i) the terms and conditions of the joint and survivor annuity, or life annuity ~~for married Participants~~, (ii) the Participant's right to make, and the effect of a waiver election and a revocation of a waiver, (iii) the spousal consent requirements regarding the election, and (iv) the right of the Participant to revoke such election and the effect of such revocations.

Any distribution provided for in this Section 5.4C-5.C may commence less than 30 days after the notice required by Section 417(a)(3) of the Code is given, provided that:

(i) the ~~Administrative-Committee~~Plan Administrator clearly informs the Participant that the Participant has a right to a period of 30 days after receiving the notice to consider whether to waive the joint and survivor annuity and consent to a form of distribution other than a joint and survivor annuity,

(ii) the Participant is permitted to revoke an affirmative distribution election at least until the ~~annuity-Annuity starting~~Starting date~~Date~~, or, if later, at any time prior to the expiration of the 7-day period that begins the day after the explanation of the joint and survivor annuity is provided to the Participant,

(iii) the ~~annuity-Annuity starting~~Starting date~~Date~~ is after the date that the explanation of the joint and survivor annuity is provided to the Participant. However, the ~~annuity-Annuity starting~~Starting date~~Date~~ may be before the date that any affirmative distribution election is made by the Participant and before the date that the distribution is permitted to commence under (iv) below, and

(iv) distribution in accordance with the affirmative election does not commence before the expiration of the 7-day period that begins the day after the explanation of the joint and survivor annuity is provided to the Participant.

Any Participant may at any time prior to his or her Annuity Starting Date elect to waive the form of benefit provided under this section and to receive his or her retirement benefits in one of the optional forms listed above. An election may be revoked at any time during the election period and a new election may also be made at any time during such period. Said election (or revocation) shall be filed with the ~~Retirement-Committee~~Plan Administrator and shall be in writing and in such form with such information as the ~~Retirement-Committee~~Plan Administrator may require. No election which waives a Participant's joint and survivor form of benefit shall be effective with respect to any spouse unless either (i) the Participant's spouse consents to the election in writing which acknowledges the effect of such election and which is witnessed by ~~a member of the Retirement Committee~~the Plan Administrator or notary public; and (ii) the spouse consents the alternate form of payment and (iii) unless the spouse is the Participant's sole, primary Beneficiary, the spouse consents to the Participant's Beneficiary designation or to any change in the Participant's Beneficiary designation, or (iv) it is established to the satisfaction of the ~~Retirement-Committee~~Plan Administrator

that the consents under (i), (ii) and (iii) cannot be obtained because there is no spouse, because the spouse cannot be located or because of other circumstances as may be prescribed in regulations under Section 417(a)(2) of the Code.

If the Participant is not married at the time benefits are to commence but makes no written election of an option as provided above, the retirement benefits shall be paid in the option 5.5 A form of payment.

D. Minimum Distribution Requirements. The ~~Retirement Committee~~Plan Administrator may not direct the ~~Trustee-trustee~~ to distribute the Participant's ~~Nonforfeitable~~ Accrued Benefit, nor may the Participant elect to have the ~~Trustee-trustee~~ distribute his ~~Nonforfeitable or her~~ Accrued Benefit, under a method of payment which, as of the Required Beginning Date, does not satisfy the minimum distribution requirements under Section 401(a)(9) of the Code and the applicable Treasury regulations, including regulation Section 1.401(a)(9)-6, the provisions of which are incorporated herein by reference. ~~A Participant's Required Beginning Date is the later April 1 following the close of the calendar year in which Participant attains age 70 1/2, or April 1 of the calendar year following the calendar year in which the Employee retires.~~

E. Minimum Distribution Requirements for Beneficiaries. The method of distribution to the Participant's Beneficiary must satisfy ~~Code §Section~~ 401(a)(9) of the Code and the applicable Treasury regulations, including Treas. Reg. §1.401(a)(9)-6, the provisions of which are incorporated herein by reference.

5.56 Limitation on Benefits.

A. Effective Date. The limitations of this section apply in Limitation Years beginning on or after January 1, 2008, except as otherwise provided herein. Section ~~5.5-6~~ of this Plan in effect prior to January 1, 2008, shall apply prior to that date to the extent not superseded herein.

B. Annual Benefit~~Maximum Permissible Benefit.~~ The Annual Benefit otherwise payable to a Participant under the Plan at any time shall not exceed the Maximum Permissible Benefit. If the benefit the Participant would otherwise accrue in a Limitation Year would produce an Annual Benefit in excess of the Maximum Permissible Benefit, then the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the Maximum Permissible Benefit.

Compensation for purposes of computing the Maximum Permissible Benefit shall be adjusted, as set forth herein, for the following types of compensation paid after a Participant's Severance from Employment with the Employer maintaining the Plan (or any other entity that is treated as the Employer

pursuant to ~~Code Sections~~ 414(b), (c), (m) or (o) of the Code). However, amounts described in subsections (a) and (b) below may only be included in ~~415~~ Compensation to the extent such amounts are paid by the later of 2 and 1/2 months after Severance from Employment or by the end of the Limitation Year that includes the date of such Severance from Employment. Any other payment of compensation paid after Severance from Employment that is not described in the following types of compensation is not considered ~~415~~ Compensation within the meaning of ~~Code Section~~ 415(c)(3) of the Code, even if payment is made within the time period specified above.

(a) Regular pay. ~~415-compensation~~ Compensation shall include regular pay after Severance from Employment if:

(1) The payment is regular compensation for services during the Participant's regular working hours, or compensation for services outside the Participant's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and

(2) The payment would have been paid to the Participant prior to a Severance from Employment if the Participant had continued in employment with the Employer.

(b) Leave cashouts. Leave cashouts shall be included in ~~415~~ Compensation if those amounts would have been included in the definition of ~~415~~ Compensation if they were paid prior to the Participant's Severance from Employment, and the amounts are payment for unused accrued bona fide sick, vacation, or other paid time off, but only if the Participant would have been able to use the leave if employment had continued.

If, in connection with the adoption of this restatement, the definition of Compensation has been modified, then, for Plan Years prior to the Plan Year which includes the adoption date of this restatement, Compensation means compensation determined pursuant to the Plan then in effect.

C. Adjustment if in Two Defined Benefit Plans. If the Participant is, or has ever been, a Participant in another qualified defined benefit plan (without regard to whether the plan has been terminated) maintained by the Employer or a Predecessor Employer, the sum of the Participant's Annual Benefits from all such plans may not exceed the Maximum Permissible Benefit. Where the Participant's employer-provided benefits under all such defined benefit plans (determined as of the same age) would exceed the Maximum Permissible Benefit applicable at that age, the Employer shall limit a Participant's benefit in accordance with the terms of the Plans.

D. Grandfather of Limits Prior to January 1, 2008. The application of the provisions of this Article shall not cause the Maximum Permissible Benefit for any Participant to be less than the Participant's Accrued Benefit under all the defined benefit plans of the Employer or a Predecessor Employer as of the end of the last Limitation Year beginning before January 1, 2008 under provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, Regulations, and other published guidance relating to ~~Code §~~Section 415 of the Code in effect as of the end of the last Limitation Year beginning before January 1, 2008, as described in Treas. Reg. §1.415(a)-1(g)(4).

E. Other Rules Applicable. The limitations of this Article shall be determined and applied taking into account the rules in Section 5.~~56~~6.G.

F. Definitions. For purposes of this Section 5.~~56~~, the following definitions apply:

(i) Annual Benefit. Annual Benefit means a benefit that is payable annually in the form of a Straight Life Annuity. Except as provided below, where a benefit is payable in a form other than a Straight Life Annuity, the benefit shall be adjusted to an actuarially equivalent Straight Life Annuity that begins at the same time as such other form of benefit and is payable on the first day of each month, before applying the limitations of this Article. For a Participant who has or will have distributions commencing at more than one Annuity Starting Date, the Annual Benefit shall be determined as of each such Annuity Starting Date (and shall satisfy the limitations of this Article as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other Annuity Starting Dates. For this purpose, the determination of whether a new Annuity Starting Date has occurred shall be made without regard to Treas. Reg. §1.401(a)-20, Q&A 10(d), and with regard to Treas. Reg. §1.415(b)1(b)(1)(iii)(B) and (C).

No actuarial adjustment to the benefit shall be made for (a) survivor benefits payable to a ~~surviving~~Surviving spouse~~Spouse~~ under a qualified joint and survivor annuity to the extent such benefits would not be payable if the Participant's benefit were paid in another form; (b) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, preretirement incidental death benefits, and post-retirement medical benefits); or (c) the inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to ~~Code §~~Section 417(e)(3) of the Code and would otherwise satisfy the limitations of this Article, and the Plan provides that the amount payable under the

form of benefit in any Limitation Year shall not exceed the limits of this Article applicable at the Annuity Starting Date, as increased in subsequent years pursuant to ~~Code Section~~ 415(d) of the Code. For this purpose, an automatic benefit increase feature is included in a form of benefit if the form of benefit provides for automatic, periodic increases to the benefits paid in that form.

The determination of the Annual Benefit shall take into account Social Security supplements described in ~~Code Section~~ 411(a)(9) of the Code and benefits transferred from another defined benefit plan, other than transfers of distributable benefits pursuant to Treas. Reg. §1.411(d)-4, Q&A-3(c), but shall disregard benefits attributable to Employee contributions or rollover contributions.

Effective for distributions in Plan Years beginning after December 31, 2003, the determination of actuarial equivalence of forms of benefit other than a Straight Life Annuity shall be made in accordance with (i) or (ii) below.

(A) *Benefit forms not subject to* ~~Code Section~~ 417(e)(3) of the Code. The Straight Life Annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this subsection (i) if the form of the Participant's benefit is either (a) a nondecreasing annuity (other than a Straight Life Annuity) payable for a period of not less than the life of the Participant (or, in the case of a qualified pre-retirement survivor annuity, the life of the ~~surviving spouse~~ Surviving spouse), or (b) an annuity that decreases during the life of the Participant merely because of (1) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (2) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in ~~Code Section 401(a)(49)~~ Code Section 401(a)(49) of the Code).

i. Limitation Years beginning before January 1, 2008. For Limitation Years beginning before January 1, 2008, the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount: (I) the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and (II) 5% interest rate assumption and the

~~applicable-Applicable mortality-Mortality table-Table~~ defined in the Plan for that Annuity Starting Date.

ii. Limitation Years beginning on or after January 1, 2008. For Limitation Years beginning on or after January 1, 2008, the actuarially equivalent Straight Life Annuity is equal to the greater of (I) the annual amount of the Straight Life Annuity (if any) payable to the Participant under the Plan commencing at the same Annuity Starting Date as the Participant's form of benefit; and (II) the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5% interest rate assumption and the ~~applicable-Applicable mortality-Mortality table-Table~~ defined in the Plan for that Annuity Starting Date.

(B) *Benefit Forms Subject to Code ~~§Section~~ 417(e)(3) of the Code.* The Straight Life Annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this paragraph if the form of the Participant's benefit is other than a benefit form described in Section ~~3A.02(a)(i)5.5.A~~ above. In this case, the actuarially equivalent Straight Life Annuity shall be determined as follows:

i. Annuity Starting Date in Plan Years Beginning After 2005. If the Annuity Starting Date of the Participant's form of benefit is in a Plan Year beginning after 2005, the actuarially equivalent Straight Life Annuity is equal to the greatest of (I) the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; (II) the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5 percent interest rate assumption and the ~~applicable-Applicable mortality-Mortality table-Table~~ defined in the Plan; and (III) the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using the ~~applicable-Applicable interest-Interest rate-Rate~~ and

~~applicable-Applicable mortality-Mortality table-Table~~ defined in the Plan, divided by 1.05.

ii. Annuity Starting Date in Plan Years Beginning in 2004 or 2005. If the Annuity Starting Date of the Participant's form of benefit is in a Plan Year beginning in 2004 or 2005, the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount: (I) the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and (II) a 5.5% interest rate assumption and the ~~applicable-Applicable mortality-Mortality table-Table~~ defined in the Plan.

(ii) Defined Benefit Dollar Limitation. Defined Benefit Dollar Limitation means, effective for Limitation Years ending after December 31, 2001, \$160,000, automatically adjusted under ~~Code-§Section~~ 415(d) of the Code, effective January 1 of each year, as published in the Internal Revenue Bulletin, and payable in the form of a Straight Life Annuity. The new limitation shall apply to Limitation Years ending with or within the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year.

(iii) Employer. Employer means, for purposes of this Article, the Employer that has adopted the Plan, and all members of a controlled group of corporations, as defined in ~~Code-§Section~~ 414(b) of the Code, as modified by ~~Code-§Section~~ 415(h) of the Code, all commonly controlled trades or businesses (as defined in ~~Code-Section~~ §414(c) of the Code, as modified, except in the case of a brother-sister group of trades or businesses under common control, by ~~Code-§Section~~ 415(h) of the Code), or affiliated service groups (as defined in ~~Code-§Section~~ 414(m) of the Code) of which the adopting Employer is a part, and any other entity required to be aggregated with the employer pursuant to ~~Code-§Section~~ 414(o) of the Code.

(iv) Formerly Affiliated Plan of the Employer. Formerly Affiliated Plan of the Employer means a plan that, immediately prior to the cessation of affiliation, was actually maintained by the Employer and, immediately after the cessation of affiliation, is not actually maintained by the Employer. For this purpose, cessation of affiliation means the event that (i) causes an entity to no longer be considered the Employer, such as the sale of a member of a controlled group of corporations, as defined in ~~Code-§Section~~

414(b) of the Code, as modified by ~~Code §~~Section 415(h) of the Code, to an unrelated corporation, or (ii) causes a plan to not actually be maintained by the Employer, such as transfer of plan sponsorship outside a controlled group.

(v) Limitation Year. Limitation Year means the period specified in the Plan that is used to apply the ~~Code §~~Section 415 of the Code limitations (i.e., the calendar year).

(vi) Maximum Permissible Benefit. Maximum Permissible Benefit means the Defined Benefit Dollar Limitation (adjusted where required, as provided below).

(A) *Adjustment for Less Than 10 Years of Participation or Service*. If the Participant has less than 10 years of participation in the Plan, the Defined Benefit Dollar Limitation shall be multiplied by a fraction -- (i) the numerator of which is the number of Years of Participation in the Plan (or part thereof, but not less than one year), and (ii) the denominator of which is ten (10).

(B) *Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62 or After Age 65*. Effective for benefits commencing in Limitation Years ending after December 31, 2001, the Defined Benefit Dollar Limitation shall be adjusted if the Annuity Starting Date of the Participant's benefit is before age 62 or after age 65, as provided below.

i. Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62:

(aa) *Limitation Years Beginning Before January 1, 2008*. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning before January 1, 2008, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Section 5.5.F(vi)(A) for ~~years~~ Years of ~~P~~participation less than ten (10), if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate and mortality table

(or other tabular factor) specified in the Plan; or (2) a five percent (5%) interest rate assumption and the ~~applicable~~ Applicable mortality ~~Mortality table~~ Table as defined in the Plan.

(bb) *Limitation Years Beginning on or After January 1, 2008.*

1. Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after January 1, 2008, and the Plan does not have an immediately commencing Straight Life Annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Section 5.56.F(vi)(A) for ~~years~~ Years of ~~P~~participation less than ten (10), if required) with actuarial equivalence computed using a five percent (5%) interest rate assumption and the ~~applicable~~ Applicable mortality ~~table~~ Table for the Annuity Starting Date as defined in the Plan (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

2. Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after January 1, 2008, and the Plan has an immediately commencing Straight Life Annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar

Limitation for the Participant's Annuity Starting Date is the lesser of the limitation determined under ~~Amendment~~—Section ~~3A.2(h)(II)(A)5.6.F(vi)(B)(i)(bb)(2)~~ and the Defined Benefit Dollar Limitation (adjusted under Section 5.5.F(vi)(A) for ~~years~~Years of ~~participation~~Participation less than ten (10), if required) multiplied by the ratio of the annual amount of the immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the immediately commencing Straight Life Annuity under the Plan at age 62, both determined without applying the limitations of this article.

ii. Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement After Age 65.

(aa) *Limitation Years Beginning Before January 1, 2008.* If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning before January 1, 2008, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Section 5.~~56~~.F(vi)(A) for ~~years~~Years of ~~P~~Pparticipation less than ten (10), if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate and mortality table (or other tabular factor) specified in the Plan; or (2) a five percent (5%) interest rate assumption and the ~~applicable~~Applicable ~~mortality~~Mortality ~~table~~Table as defined in the Plan.

(bb) *Limitation Years Beginning After January 1, 2008.*

1. Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit

Commencement. If the annuity starting date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after January 1, 2008, and the Plan does not have an immediately commencing Straight Life Annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Section 5.5.F(vi)(A) for ~~years~~Years of ~~participation~~Participation less than 10, if required), with actuarial equivalence computed using a five percent (5%) interest rate assumption and the ~~applicable~~Applicable mortality~~Mortality~~ table for that Annuity Starting Date as defined in the Plan (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

2. Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after January 1, 2008, and the plan has an immediately commencing Straight Life Annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's Annuity Starting Date is the lesser of the limitation determined under Section 5.5.F(vi)(B)i(bb)1 and the Defined Benefit Dollar Limitation (adjusted under Section 5.5.F(vi)(A) for ~~years~~Years of ~~participation~~Participation less than ten (10), if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing Straight Life Annuity under the

Plan at the Participant's Annuity Starting Date to the annual amount of the adjusted immediately commencing Straight Life Annuity under the Plan at age 65, both determined without applying the limitations of this Article. For this purpose, the adjusted immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date is the annual amount of such annuity payable to the Participant, computed disregarding the Participant's accruals after age 65 but including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing Straight Life Annuity under the Plan at age 65 is the annual amount of such annuity that would be payable under the Plan to a hypothetical Participant who is age 65 and has the same accrued benefit as the Participant.

iii. Notwithstanding the other requirements of this Section, no adjustment shall be made to the Defined Benefit Dollar Limitation to reflect the probability of a Participant's death between the Annuity Starting Date and age 62, or between age 65 and the Annuity Starting Date, as applicable, if benefits are not forfeited upon the death of the Participant prior to the Annuity Starting Date. To the extent benefits are forfeited upon death before the Annuity Starting Date, such an adjustment shall be made. For this purpose, no forfeiture shall be treated as occurring upon the Participant's death if the Plan does not charge Participants for providing a qualified preretirement survivor annuity, as defined in ~~Code §~~[Section 417\(c\) of the Code](#), upon the Participant's death.

(aa) *Minimum benefit permitted.*

Notwithstanding anything else in this Section to the contrary, the benefit otherwise accrued or payable to a Participant under this Plan shall be deemed not to exceed the Maximum Permissible Benefit if:

1. the retirement benefits payable for a Limitation Year under any form of benefit with respect to such Participant under this Plan and under all other defined benefit plans

(without regard to whether a plan has been terminated) ever maintained by the Employer do not exceed \$10,000 multiplied by a fraction – (I) the numerator of which is the Participant’s number of Years (or part thereof, but not less than one year) of Service (not to exceed ten (10)) with the Employer, and (II) the denominator of which is ten (10); and

2. the Employer (or a Predecessor Employer) has not at any time maintained a defined contribution plan in which the Participant participated (for this purpose, mandatory Employee contributions under a defined benefit plan, individual medical accounts under ~~Code~~ Section 401(h) of the Code, and accounts for post-retirement medical benefits established under ~~Code~~ Section 419A(d)(1) of the Code are not considered a separate defined contribution plan).

(vii) Predecessor Employer. Predecessor Employer means, with respect to a Participant, a former employer of such Participant if the Employer maintains a Plan that provides a benefit which the Participant accrued while performing services for the former employer. A former entity that antedates the Employer is also a Predecessor Employer with respect to a Participant if, under the facts and circumstances, the Employer constitutes a continuation of all or a portion of the trade or business of the former entity. For this purpose, the formerly affiliated plan rules in Treas. Reg. §1.415(f)-1(b)(2) apply as if the Employer and Predecessor Employer constituted a single employer under the rules described in Treas. Reg. §1.415(a)-1(f)(1) and (2) immediately prior to the cessation of affiliation (and as if they constituted two, unrelated employers under the rules described in Treas. Reg. §1.415(a)-1(f)(1) and (2) immediately after the cessation of affiliation) and cessation of affiliation was the event that gives rise to the Predecessor Employer relationship, such as a transfer of benefits or plan sponsorship.

(viii) Severance from Employment. Severance from Employment means, with respect to any individual, cessation from being an Employee of the Employer maintaining the Plan. An Employee does not have a Severance from Employment if, in connection with a change of employment, the Employee’s new employer maintains the Plan with respect to the Employee.

(ix) Straight Life Annuity. Straight Life Annuity means an annuity payable in equal installments for the life of a Participant that terminates upon the Participant's death.

(x) Year of Participation. Year of Participation means, with respect to a Participant, each accrual computation period (computed to fractional parts of a year) for which the following conditions are met: (1) the Participant is credited with at least the number of Hours of Service (or Period of Service if the Elapsed Time Method is used) for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period, and (2) the Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the accrual computation period. If these two conditions are met, the portion of a Year of Participation credited to the Participant shall equal the amount of benefit accrual service credited to the Participant for such accrual computation period. A Participant who is permanently and totally disabled within the meaning of ~~Code~~ Section 415(c)(3)(C)(i) of the Code for an accrual computation period shall receive a Year of Participation with respect to that period.

In addition, for a Participant to receive a Year of Participation (or part thereof) for an accrual computation period, the Plan must be established no later ~~that~~ than the last day of such accrual computation period. In no event shall more than one Year of Participation be credited for any 12-month period.

G. Other Rules.

(i) Benefits Under Terminated Plans. If a defined benefit plan maintained by the Employer has terminated with sufficient assets for the payment of benefit liabilities of all plan participants and a Participant in the plan has not yet commenced benefits under the plan, the benefits provided pursuant to the annuities purchased to provide the Participant's benefits under the terminated plan at each possible Annuity Starting Date shall be taken into account in applying the limitations of this Article. If there are not sufficient assets for the payment of all Participants' benefit liabilities, the benefits taken into account shall be the benefits that are actually provided to the Participant under the terminated plan.

(ii) Benefits Transferred From the Plan. If a Participant's benefits under a defined benefit plan maintained by the employer are transferred to another defined benefit plan maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant Treas. Reg. §1.411(d)-4, Q&A-3(c), then the transferred benefits are not treated as being provided

under the transferor plan (but are taken into account as benefits provided under the transferee plan). If a Participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan that is not maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant to Treas. Reg. §1.411(d)-4, Q&A-3(c), then the transferred benefits are treated by the Employer's Plan as if such benefits were provided under annuities purchased to provide benefits under a plan maintained by the Employer that terminated immediately prior to the transfer with sufficient assets to pay all Participants' benefit liabilities under the plan. If a Participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan in a transfer of distributable benefits pursuant to Treas. Reg. §1.411(d)-4, Q&A-3(c), the amount transferred is treated as a benefit paid from the transferor plan.

(iii) Formerly Affiliated Plans of the Employer. A Formerly Affiliated Plan of an Employer shall be treated as a plan maintained by the Employer, but the formerly affiliated plan shall be treated as if it had terminated immediately prior to the cessation of affiliation with sufficient assets to pay Participants' benefit liabilities under the Plan and had purchased annuities to provide benefits.

(iv) Plans of a Predecessor Employer. If the Employer maintains a defined benefit plan that provides benefits accrued by a Participant while performing services for a Predecessor Employer, then the Participant's benefits under a plan maintained by the Predecessor Employer shall be treated as provided under a plan maintained by the Employer. However, for this purpose, the plan of the Predecessor Employer shall be treated as if it had terminated immediately prior to the event giving rise to the Predecessor Employer relationship with sufficient assets to pay Participants' benefit liabilities under the plan, and had purchased annuities to provide benefits; the Employer and the Predecessor Employer shall be treated as if they were a single employer immediately prior to such event and as unrelated employers immediately after the event; and if the event giving rise to the predecessor relationship is a benefit transfer, the transferred benefits shall be excluded in determining the benefits provided under the plan of the Predecessor Employer.

(v) Application of Rules. The limitations of this Article shall be determined and applied taking into account the rules in Treas. Reg. §1.415(b)-1 and §1.415(f)-1(d), (e) and (h), which are incorporated herein.

5.67 Latest Date for Payment. Payments of all benefits under the Plan shall commence no later than 60 days following the close of the Plan Year during which the latest of the following events occur:

- A. The Participant attains normal retirement age under this Plan;
- B. The Participant terminates employment with the Employer.

C. The Participant applies for benefits and provides documentation required by Section 8.1.

Furthermore, payment of a Participant's benefits shall commence in accordance with the minimum distribution requirements contained in Sections 5.45.D and 5.5.E.

5.78 No Duplication of Benefits. In no event shall benefits be duplicated with to former Participants who have recommenced participation in the Plan. Subject to the provisions of Section 3.4, if a Participant resumes active employment with the Employer after having received a distribution of all or a portion of his or her Accrued Benefit, all of his or her Years of Service shall be considered in computing his or her Accrued Benefit. However, such Participant's Accrued Benefit shall be offset by his or her Accrued Benefit attributable to any distribution received other than a distribution for which repayment is made under Section 3.4.

5.8-9 USERRA/HEART. Effective on and after December 12, 1994, notwithstanding any provision of the Plan to the contrary, contributions, benefits and service credits with respect to qualified military service shall be provided in accordance with Section 414(u) of the Code.

In the case of a death or disability occurring on or after January 1, 2007, if a participant dies while performing qualified military service (as defined in ~~Code~~ Section 414(u) of the Code), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the ~~participant~~ Participant had resumed and then terminated employment on account of death.

For years beginning after December 31, 2008, (i) an individual receiving a differential wage payment, as defined by ~~Code~~ Section 3401(h)(2) of the Code, shall be treated as an Employee of the Employer making the payment, (ii) the differential wage payment shall be treated as ~~compensation~~ Compensation, and (iii) the Plan shall not be treated as failing to meet the requirements of any provision described in ~~Code~~ Section 414(u)(1)(C) of the Code by reason of any contribution or benefit which is based on the differential wage payment.

Continued benefit accruals pursuant to the Heroes Earnings Assistance and Tax Relief Act are not provided.

5.910 Transfer of Interest.

A. Transfer of Interest. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect at the time and in the manner prescribed by the ~~Retirement Committee~~Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover. At the direction of the ~~Retirement Committee~~Plan Administrator, the ~~Trustee-trustee~~ shall effect transfers elected by distributees hereunder.

B. Definitions.

(i) Eligible rollover distribution shall mean 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 the following: (a) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; (b) any distribution to the extent such distribution is required under ~~§Section~~ 401(a)(9) of the Code; and (c) 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). An eligible rollover distribution does include all or a portion of Accumulated Contributions, as elected by a Participant, that are paid to a Participant under Section 6.3 or Section 6.5.

(ii) Eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. Effective January 1, 2002, an eligible retirement plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this plan. ~~The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code.~~

(iii) Distributee shall mean 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 the alternate payee under a qualified domestic relations order, as defined in §414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse.~~

(iv) Direct rollover shall be a payment by the Plan to the eligible retirement plan specified by the distributee.

(v) Direct Rollover of Non-Spousal Distribution.

(A) *Non-spouse Beneficiary Rollover Right.* For distributions after December 31, 2009, a non-spouse ~~beneficiary~~ Beneficiary who is a "designated beneficiary" under ~~Code~~ Section 401(a)(9)(E) of the Code and the Regulations thereunder, by a direct trustee-to-trustee transfer ("direct rollover"), may roll over all or any portion of his or her distribution to an Individual Retirement Account (IRA) the ~~beneficiary~~ Beneficiary establishes for purposes of receiving the distribution. In order to be able to roll over the distribution, the distribution otherwise must satisfy the definition of an "eligible rollover distribution" under Code Section 401(a)(31).

(B) *Trust Beneficiary.* If the Participant's named ~~beneficiary~~ Beneficiary is a trust, the Plan may make a direct rollover to an IRA on behalf of the trust, provided the trust satisfies the requirements to be a designated beneficiary within the meaning of Code Section 401(a)(9)(E).

(C) *Required Minimum Distributions Not Eligible for Rollover.* A non-spouse ~~beneficiary~~ Beneficiary may not roll over an amount that is a required minimum distribution, as determined under applicable Treasury Regulations and other Internal Revenue Service guidance. If the Participant dies before his or her required beginning date and the non-spouse ~~beneficiary~~ Beneficiary rolls over to an IRA the maximum amount eligible for rollover, the beneficiary may elect to use either the 5-year rule or the life expectancy rule, pursuant to Treasury Regulations Section 1.401(a)(9)-3, A-4(c), in determining the required minimum distributions from the IRA that receives the non-spouse ~~beneficiary's~~ Beneficiary's distribution.

ARTICLE VI - CESSATION OF PARTICIPATION - DEFERRED VESTED BENEFITS

6.1 Vested Accumulated Contributions. A Participant shall always be fully vested in his or her Accumulated Contributions.

6.2 Years of Service for Vesting. For purposes of determining the Participant's vesting percentage in his or her Plan benefits in excess of his or Accumulated Contributions, number of Years of Service under this Article VI, the following Years of Service shall not be taken into account:

The Years of Service prior to consecutive Breaks in Service if the Participant has no-vested rights under this Plan less than five Years of Service and the number of such consecutive Breaks in Service equals or exceeds the greater of five or the aggregate number of Years of Service prior to such Breaks in Service.

6.3 Termination of Employment - ~~No-0%~~ Vesting. In the event a Participant incurs a Break in Service terminates employment before having completed five Years of Service, determined in accordance with Section 6.2, all rights under this Plan with respect to the Participant's employment preceding the Break in Service termination of employment shall end, except as provided in Section 3.4. The Participant's Accumulated Contributions determined as of such Break in Service termination of employment shall be paid to the Participant; or in the event of his or her death, such payment shall be made as provided in Section 7.1.

6.4 Termination of Employment - Vesting. In the event a Participant incurs a Break in Service terminates employment after completing at least five Years of Service but before being eligible for early or disability retirement, the Participant shall be fully vested in his or her Accumulated Contributions, or the deferred pension attributable thereto, and shall be vested in the deferred pension attributable to the Employer's contributions in accordance with the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 5	0%
5	50%
6	60%
7	70%
8	80%
9	90%
10	100%

6.5 Deferred Vested Retirement Income Amount. If a Participant is eligible for a deferred vested pension under Section 6.4, and does not withdraw his or her Accumulated Contributions, or repays withdrawn Accumulated Contributions under Section 3.4, the pension payable commencing on the Participant's normal-Normal

~~retirement~~ Retirement date ~~Date~~ shall be 100% of the pension amount attributable to the Participant's Accumulated Contributions plus the vested percentage of the pension amount attributable to the Employer's contributions.

A Participant who is eligible for vested benefits under Section 6.4 may irrevocably elect to have his or her Accumulated Contributions paid out as a single sum ~~if the~~ by filing Participant files a written election of withdrawal with the Employer. If the Participant's Accumulated Contributions are paid to the Participant, such payment shall be in lieu of any deferred vested pension attributable to the Participant's Accumulated Contributions and only the deferred vested pension attributable to the Employer's contributions will thereafter be payable.

The amount attributable to the Employer's contribution shall be determined using the actuarial assumptions of the Plan included in the definition of Equivalent Actuarial Value. The Plan Administrator shall employ tools provided by the Plan's actuary to perform actuarial calculations. The tools shall compute the amount attributable to the Employer's contribution by determining the Actuarial Equivalent of the Participant's withdrawn Accumulated Contributions, and subtracting the Actuarial Equivalent of the Participant's withdrawn Accumulated Contributions from the Participant's Accrued Benefit had the Participant not withdrawn such Accumulated Contributions. by calculating the Participant's Accrued Benefit and then subtracting the Participant's Accumulated Contributions in accordance with the actuarial assumptions of the Plan and federal regulations.

A Participant who is eligible for a deferred vested pension under Section 6.4 may, by filing an irrevocable written election with the ~~Employer~~ Plan Administrator prior to the time payments are to commence, have his or her pension commence at the first of any month following the later of the Participant's 58th birthday or the termination of employment, provided that the Participant would have had at least 20 Years of Service had he or she remained in employment until attaining age 58. If the pension commences prior to the Participant's ~~normal~~ Normal R ~~retirement~~ D ~~date~~, the pension payable shall be reduced according to Section 5.2.

The pension under Section 6.4 shall be payable monthly from the date of commencement and shall be paid according to the optional method in effect pursuant to Section 5.1.

If this Section is applicable to a Participant, the benefits provided by this Section are in lieu of all other benefits under the Plan.

ARTICLE VII - DEATH BENEFITS

7.1 Preretirement Survivor Annuity. The ~~surviving~~ Surviving spouse ~~Spouse~~ of a vested Participant who dies before his or her Annuity Starting Date shall be entitled to receive the survivor annuity benefits such spouse would have received under Section 5.45.C if:

A. In the case of a Participant who dies after the earliest date he or she could have elected to receive retirement benefits under the Plan ("earliest retirement date"), such Participant had retired with ~~an immediate~~ joint and survivor annuity as provided in Section 5.45.C on the day before the Participant's date of death; or

B. In the case of a Participant who dies on or before his or her earliest retirement date, such Participant had separated from service on the date of death, survived to his or her earliest retirement date, retired with ~~an immediate~~ joint and survivor annuity as provided in Section 5.45.C at his or her earlier retirement date, and died on the date after his or her earliest retirement date.

~~Survivor benefits under this Section shall commence no later than the month following the Participant's death and during which occurs the Participant's earliest retirement date.~~ Survivor benefits under this Section include amounts payable under Section 6.5. For clarity, the following examples describe how benefits shall be calculated and when such benefits shall commence:

1. In the case of a Participant who dies before termination of employment and after their earliest retirement date, benefits shall be calculated under Section 5.5.C, and benefits shall commence the month following the Participant's death.
2. In the case of a Participant who dies before termination of employment and before their earliest retirement date, benefits shall be calculated under Section 5.5.C, and benefits shall commence the month following the month in which the Participant would have reached their earliest retirement date.
- In the case of a Participant who dies after termination of employment, and before or after their earliest retirement date, benefits shall be calculated under Section 6.5. and based on whether the Participant withdrew their Accumulated Contributions. Benefits shall commence the month following the Participant's death, or the month following the month in which the Participant would have reached their earliest retirement date, if later.

~~The Retirement Committee shall provide to the Participant a written explanation (comparable to the written notice provided under Section 5.4.C) regarding the preretirement survivor annuity within the notice period which shall begin with the first day Year of the Plan Year in which the Participant attains age 32 and end with the close of the Plan Year preceding the Plan Year in which the Participant attains age 35 (consistent with such regulations as may be prescribed under the Code). A Participant may elect (or revoke an election) to waive the preretirement survivor annuity anytime after the close of the notice period (or with respect to a Participant's benefits accrued before his date of separation from service, after such date of separation) but no later than the date of the Participant's death. Such election (or revocation) shall be filed with the Retirement Committee and shall be in writing and in such form with such information as the Retirement Committee may require. No election with respect to waiver of the preretirement survivor annuity shall be with respect to any surviving spouse unless the same conditions for spousal consent as those provided in Section 5.4.C are met with respect to such waiver.~~

7.2 Other Preretirement Death Benefits. The benefits provided by Section 7.1 shall be in lieu of any other benefits under the Plan. In the event a Participant is not eligible for a benefit under Section 7.1 or the Participant's Surviving Spouse waives said benefit, the Participant's Accumulated Contributions shall be paid as a single sum to the Participant's Beneficiary.

7.3 Death Benefits After Commencement of Retirement Benefits. If a Participant dies after his or her Annuity Starting Date, any further benefits from the Plan shall depend on the retirement income form selected by the Participant. If the Participant was receiving a single-life annuity, all annuity payments shall cease in accordance with Section 5.5.A, and the excess of the Participant's Accumulated Contributions over the benefits paid to the Participant, if any, shall be paid as a single lump sum to the Participant's Beneficiary. If the Participant was receiving a joint annuity, payments shall be continued to the remaining joint annuitant, if any, in accordance with the Participant's election. If payments are to be made for a term certain, death benefits will be continued accordingly.

7.4 Minimum Distribution Requirements. Notwithstanding any provision in the Plan to the contrary, distributions upon the death of a Participant shall ~~be made in accordance with the following requirements and shall otherwise~~ comply with Code Section §401(a)(9) of the Code and the regulations thereunder. The requirements of ~~Code §Section 401(a)(9) of the Code~~, including the minimum incidental death benefit requirements of ~~Code §Section 401(a)(9)(G) of the Code~~, are incorporated herein by reference. ~~If the death benefit is paid in the form of a Pre-retirement Survivor Annuity, then distributions to the Participant's surviving spouse must commence on or before the later of: (1) December 31st of the calendar year immediately following the calendar year in which the Participant died; or (2) December 31st of the calendar year in which the Participant would have attained age 70 1/2. If it is determined pursuant to regulations~~

~~that the distribution of a Participant's interest has begun and the Participant dies before his entire interest has been distributed to him, the remaining portion of such interest shall be distributed t at least as rapidly as under the method of distribution selected pursuant to Article VII as of his date of death.~~

ARTICLE VIII - APPLICATION FOR BENEFITS

8.1 Application for Benefits. Each person eligible for benefits under this Plan, other than a person entitled to benefits solely as the joint annuitant of a Participant, shall apply for such benefits by signing an application form to be furnished by the ~~Employer~~Plan Administrator. Each such person shall also furnish the ~~Employer-Plan Administrator~~ with such documents, evidence, data or information in support of such application as the Employer considers necessary or desirable. It shall be the duty of each person receiving benefits, or eligible to receive benefits at some time, to keep the ~~Employer-Plan Administrator~~ informed as to his or her whereabouts and where benefits should be sent or delivered.

ARTICLE IX - FINANCING

9.1 Funding. ~~An insurance company, or a trustee or trustees, or any combination shall be designated by the Employer and a contract or trust agreement or agreements, or any combination thereof, shall be made under the terms of which a~~ A retirement fund shall be established to receive and hold contributions from the Employer and Participants, interest and other income, and to pay the benefits provided by the Plan. ~~The retirement fund shall be held under a trust agreement and/or insurance contract selected by the Retirement Committee subject to confirmation by the Board. All benefits under the Plan shall be payable from the insurance contract and/or trust funds.~~ Subject to the provisions of Section 9.3, the ~~Employer Retirement Committee shall, based on recommendations by the Plan Administrator, may~~ modify any trust agreement or insurance contract, remove any trustee or change insurance companies ~~at any time~~whenever such modifications are deemed appropriate by the Retirement Committee. Such modification, removal or change shall be subject to confirmation by the Board.

9.2 Funding Policy. The Retirement Committee shall establish a ~~Funding~~ funding Policy ~~policy~~ subject to approval by the Board ~~of Directors~~, and in accordance therewith the Employer shall make such contributions to any insurance company or trustee as shall be required under accepted actuarial principles to provide the benefits under the Plan, ~~provided that in no event shall the Employer's contribution be greater than 7% of active Participants' Compensation for Participants of this Plan.~~ This funding policy requires that the Retirement Committee will monitor the fund and keep the Board

advised concerning the condition of the fund. The Retirement Committee will make recommendation to the Board of necessary contribution levels to maintain orderly funding of the plan. If the Plan's independent Actuary-actuary using reasonable actuarial assumptions determines that the Plan is underfundedunderfunded, then the Retirement Committee will recommend enforcement of the guidelines set forth in the funding policy to bring the Plan back into an adequately funded status within a timeframe acceptable to the Retirement Committee.

9.3 Non-Reversion. The Employer shall have no right, title or interest in the contributions made by it under the Plan and no part of the retirement fund shall revert to the Employer, except that any funds remaining in the fund because of an erroneous actuarial computation and after the complete satisfaction of all fixed and contingent liabilities under the Plan upon termination of the Plan and the allocation and distribution of any fund as provided herein, may revert to the Employer.

9.4 Participant Contributions. An Employee who is a Participant on July 1, 1981, or who thereafter becomes eligible to participate, shall contribute to this Plan as provided in this subsection. A Participant who ceases to be a Full-Time Employee shall not contribute to this plan.

During the time that a Participant is contributing, the contribution shall be a percent of the Participant's Compensation. The percent shall be 3.05% of the Participant's Compensation for periods prior to January 1, 2004; 3.30% for periods between January 1, 2004 and December 21, 2005; 3.8% for periods December 22, 2005 through December 31, 2008; 5.3% for periods January 1, 2009 through April 30, 2011; 6% for periods May 1, 2011 through December 31, 2020; 6.5% for periods January 1, 2021 through December 31, 2021; and 7% thereafter.

With respect to Participants who were employed prior to June 1, 1987, and who did not make Participant contributions prior to that date, such Participants may elect to make "catch-up contributions" for periods of employment prior to June 1, 1987, for which no contributions were made. Said contributions may be made in a lump sum on or before September 1, 2005, or shall be paidmay be made in installments of 1.65% of Compensation per pay period commencing September 1, 2005, until paid in full. Catch-up contributions actually made prior to a Participant's termination of service shall be counted in determining Years of Service for participation purposes under Section 2.1(~~DV~~) of the Plan as if they had been made on the dates prior to June 1, 1987, that they apply to.

The Employer shall pick up and assume the obligation to pay Participant contributions required under this section. The Employer shall pay said amounts from the Compensation otherwise payable to the Participant and the Participant shall have no right to have said picked up amounts paid to him or her directly instead of contributed to the Plan. This provision shall be construed so as to qualify the contributions as picked up by the Employer under Section 414(h) of the Code.

An Executive Director who elects to participate in the Plan in his or her employment contract may catch up Participant contributions for years during which he or she did not participate in the Plan. Said catch up contributions shall be paid with interest during the two year period following the election to participate.

9.5 Voluntary Participant Contributions. Each Participant may contribute voluntarily to this Plan each year within certain limits and conditions as provided by this Section 9.5. The voluntary contributions may be any amount determined by the Participant, provided the rate of contribution for this Plan and any other Plan maintained by the Employer is not less than 1% nor more than 10% of the Participant's Compensation.

The amount of voluntary contribution by a Participant shall be in accordance with that Participant's written direction to the Plan Administrator prior to January 1 of the year in which such contribution is being made. The Participant may change the amount of his or her contribution with respect to any future calendar year by filing another written election with the Plan Administrator - prior to January 1 of such year.

A Participant may stop making voluntary contributions at any time, but if contributions are stopped then no further voluntary contribution may be made by that Participant during the calendar year in which such contributions were stopped.

The Employer shall deduct each Participant's voluntary contribution from the Compensation of the Participant for each pay period. From time to time the Employer shall pay the amounts so deducted to the funding agency for the Plan to be held and administered according to the terms of this Plan.

The Plan Administrator shall establish and maintain, or cause to be established and maintained, an individual account in the name of each Participant to which his or her voluntary contributions shall be credited.

Voluntary contributions shall be credited with interest from the first day of the month coincident with or next following the date such contribution is made by the Participant to the first day of the month coincident with or next preceding the date such contribution is withdrawn by the Participant. Interest shall be compounded annually at the rate specified from time to time by the Plan Administrator.

A Participant may withdraw any of his or her voluntary contributions from the fund at any time. Interest on voluntary contributions may be withdrawn, provided that in the event interest is withdrawn by a Participant, that Participant may not make any further voluntary contributions for a period of one year from the date the interest is withdrawn.

Upon retirement of employment the Participant may elect in writing to have all of the voluntary contributions and interest in his or her individual account paid ~~that~~ Participant in a single sum. Alternatively, subject to the restrictions on payments under

the Plan, the Participant may have his or her account paid out in manner agreed to by the Plan Administrator.

If a Participant, or former Participant, dies before all of his or her voluntary contributions and interest have been paid out, the balance of the Participant's or former Participant's individual account shall be paid to the designated ~~beneficiary~~ Beneficiary of the Participant, or if no ~~beneficiary~~ Beneficiary has been designated or no ~~beneficiary~~ Beneficiary survives the Participant, ~~then to the Surviving Spouse of the Participant or Former Participant if then living, and if not, to~~ the estate of the Participant or former Participant.

A Participant's voluntary contributions and interest thereon shall be always fully vested in the Participant and shall be in addition to any and all other benefits provided by this Plan.

Notwithstanding the above, voluntary contributions are not permitted effective January 1, 2025.

~~ARTICLE X — TEMPORARY LIMITATIONS ON BENEFITS~~

~~10.1 — Limitation of Benefits. Notwithstanding any provision in this Plan to the contrary, during the first ten years after January 1, 1981, the benefits provided for Participants whose anticipated monthly retirement income provided by such contributions will exceed \$125, but applicable only to the 25 highest paid Participants as of the Effective Date, shall be subject to the following limitations:~~

~~A. — There shall be paid in full those benefits, including any death or survivor's benefits on behalf of a Participant who dies after retirement, which have been provided by Employer contributions not exceeding the larger of:~~

~~(i) — \$20,000; or~~

~~(ii) — an amount equal to 20% of the first \$50,000 of the Participant's average regular annual Compensation multiplied by the number of years between January 1, 1981 and the earlier of (a) the date of the termination of the Plan, or (b) if the benefits of the Participant become payable within ten years after establishment of the Plan, the date such benefits become payable, or (c) if the full current costs for the first ten years of the Plan have not been funded, the date of the failure to meet the full current costs.~~

~~B. — If this Plan terminates and the full current costs of the Plan have not been met by the end of the first ten years after January 1, 1981, any benefits which~~

~~any Participants described in Section 10.1 of this Article X may receive shall not exceed the benefits set forth in subsection A of said Section.~~

~~C.—If a Participant described in Section 10.1 of this Article X leaves the employ of the Employer when the full current costs have been met, the benefits which may be received shall not at any time within ten years after January 1, 1981 exceed the benefits set forth in subsection A of said Section.~~

~~10.2—When Limitations Do Not Apply. These limitations shall not restrict payment of death benefits of a Participant who dies during a period when the Plan is in effect and its full current costs shall have been met nor shall the limitations set forth herein restrict the current payment of full retirement benefits called for by this Plan if its current costs shall have been met for any retired Participant while this Plan is in effect; provided, that the restricted Employer contributions be applied either:~~

~~A.—to provide level amounts of annuity in the basic form of benefit provided under the Plan, or~~

~~B.—to provide level amounts of annuity in an optional form of benefit provided under the Plan if the level amount of annuity under such optional form of benefit is not greater than the level amount of annuity under the basic form of benefit provided under the Plan.~~

~~10.3—Further Limitations. Notwithstanding anything to the contrary contained in Article X, if at the end of the first ten years after January 1, 1981, the full current costs are not met, the limitations on benefits will continue to apply until the full current costs are met for the first time.~~

~~10.4—Limitations Applicable to Amended Plan. If this Plan has been changed so as to increase substantially the extent of possible discrimination as to contributions and as to benefits actually payable in event of the subsequent termination of the Plan or the subsequent discontinuance of contributions thereunder, then the provisions of this Article shall be applied to the Plan as so changed as if it were a new plan established on the date of such change.~~

~~10.5—Limitations on Restrictions. Notwithstanding the above section of this Article, in the event of the termination of the Plan and Trust during a period in which the above restrictions on the 25 highest paid Employees would otherwise be applicable, such restrictions will not apply if it can be demonstrated to the Internal Revenue Service that the payment of the anticipated benefits under the Plan, absent the restrictions, would not result in the prohibited discrimination. Moreover, such restrictions shall not apply if on the date of termination, the present value of the Plan assets is not less than the present value of all Accrued Benefits as of such date.~~

ARTICLE XI - ADMINISTRATION

4110.1 Plan Administrator and Retirement Committee. There shall be an Employer Board appointed a committee known as the Retirement Committee for the purpose of generally assisting the Plan Administrator in administering the Plan. The Retirement Committee shall consist of five members, appointed as follows: (i) three members shall be appointed by the Employer's Board of Directors, two from among the management personnel of the Employer and one from the Employer's Board of Directors; (ii) one member shall be appointed by the Employer's Board of Directors from among the citizens of Omaha who are businessmen-businesspersons qualified in financial affairs, not otherwise connected with this Plan or the Employer; (iii) one member shall be selected at large from the Employer's salaried-administrative employee ranks, by the other four members of the Retirement Committee.

Each member shall serve until his or her death, resignation or removal by the appointing agency. When a membership vacancy occurs, the replacement shall be made by the original appointing Agencyagency.

The Retirement Committee shall choose from its members a Chairman Chairperson and a Secretary and may appoint one or more Assistant Secretaries. The Secretary-Plan Administrator shall keep minutes of the Retirement Committee's proceedings, and shall keep all data, records and documents pertaining to the Plan Administrator's and the Retirement Committee's administration of the Plan.

The Plan AdministratorRetirement Committee may employ, retain, and suitably compensate such attorneys, actuaries, insurance carrier, advisory, administrative (funding agency), clerical and other employees as it may deem necessary to the performance of administrative duties. Such compensation shall be paid from the pension fund.

The action of the Retirement Committee shall be determined by the vote or other affirmative expression of a majority of its members.

A member of the Retirement Committee who is a Participant shall not vote on any question relating specifically to him or her; and in the event the remaining members of the Retirement Committee are unable to come to a determination of any such question, the same shall be determined by the Plan Administrator.

The Plan Administrator and members of the Retirement Committee shall serve without compensation for their services as such. All expenses of the Plan Administrator and Retirement Committee shall be paid by the pension fund.

The Plan Administrator and each member of the Retirement Committee shall be indemnified against any and all expenses and liabilities, including provision for defense, arising out of service as Plan Administrator or out of membership on the Retirement

Committee, excepting only expenses and liabilities arising out of a person's own willful misconduct. Payment of such expenses and liabilities shall be made from the pension fund as they become due.

~~The Plan Administrator shall make available to Participants, and their Surviving Spouses and Beneficiaries, for examination during business hours, such records as pertain to the person wishing to examine the same.~~

10.2 Plan Administration. The Plan Administrator, on behalf of the Participants, and their Surviving Spouses and Beneficiaries, shall enforce the Plan in accordance with the terms of the Plan and shall have all powers necessary to accomplish that purpose including, but not by way of limitation, the following:

A. To determine all questions relating to the eligibility of Participants to become Participants.

B. To determine and clarify to the funding agency the amounts and kind of benefits payable to Participants and their Surviving Spouses and Beneficiaries.

C. To ~~appoint an~~coordinate directly with service providers hired by the Retirement Committee to assist with Plan Administration, including the Plan actuary to make any necessary actuarial valuations of the contingent assets and liabilities of the Plan; to adopt, upon the recommendation the actuary, interest, mortality and other tables for use in all actuarial calculations; and, relying upon the valuations and certifications of the actuary, to determine and certify to the Employer the amount of contributions to be made from time to time by the Employer in order to provide the benefits provided by the Plan, subject to the limitation and requirements stated in Section 9.2 on Funding Policy.

D. To authorize disbursements from the Plan fund.

E. To make and publish such rules for the regulation of the Plan as are not inconsistent with the terms thereof.

F. To, in its discretion, construe and interpret the Plan, to supply any omissions therein, to reconcile and correct any errors or inconsistencies, to make and publish rules for regulation of the Plan, to decide any questions in the administration and application of the Plan, including all questions relating to the individual rights of Participants, and to make equitable adjustments for any mistakes or errors in the administration of the Plan.

The Plan Administrator shall make available to Participants, and their Surviving Spouses and Beneficiaries, for examination during business hours, such records as pertain to the person wishing to examine the same.

To enable the Plan Administrator and Retirement Committee to perform administrative functions, the Employer shall supply full and timely information of all matters relating to the pay of all Participants, their retirement, death or other cause for termination of employment, and such other pertinent facts as the Plan Administrator or Retirement Committee may require; and the Plan Administrator or Retirement Committee shall advise the funding agency of such of the foregoing facts as may be pertinent to the administration of the Plan.

ARTICLE XII - AMENDMENT AND TERMINATION

1211.1 Amendment and Termination. The Employer expects the Plan, which is for the exclusive benefit of the Participants and their Surviving Spouses and Beneficiaries, to be permanent. However, the Employer reserves the right to amend, suspend or terminate the Plan at any time by action of the Board of Directors of the Employer; provided, that if the Plan is terminated or partially terminated all Participants shall be fully vested in their benefits accrued to the date of the termination; and provided further that no amendment shall be effective unless the Plan, as so amended, shall be for the exclusive benefit of the Participants and their Surviving Spouses and Beneficiaries and no amendment shall operate to deprive any Participant of any rights or benefits irrevocably vested in him or her under the Plan prior to such amendment, except that the Employer may make any and all changes or modifications necessary to comply with governmental laws and regulations.

1211.2 Plan of Termination. In event of termination of this Plan, the assets in the pension fund as of the date of Plan termination shall be allocated among the Participants in accordance with the following priorities:

A. All Participants shall receive their voluntary contributions under Section 9.5 and interest accumulated thereon.

B. All Participants shall receive their net Accumulated Contributions as the date of the Plan termination. Net Accumulated Contributions are the Participant's Accumulated Contributions as of the date of the Plan termination less benefits received, if any.

C. All Participants who retired three years or more prior to date of Plan termination or could have retired three years or more prior to such date shall be allocated the present value of future benefits based on the form and monthly benefit payable on date of Plan termination.

D. All other Participants eligible for retirement benefits on date of Plan termination but not included previously shall be allocated assets in the same manner as in C.

E. All Participants who are partially or wholly vested but are not eligible for retirement prior to termination of the Plan shall be allocated the present value of vested accrued benefits as of date of Plan termination.

F. All other Participants who have accrued benefits under their Plan shall be allocated the remaining assets but not to exceed their present value of accrued benefits.

If assets are insufficient to provide for all benefits in a priority category, then benefits in that category will be prorated based on the applicable present values.

If all assets are greater than required to provide all benefits in all ~~five~~six priority categories as listed above, the excess assets will be returned to the Employer. Implementation of the foregoing plan of termination shall be subject to approval by the Internal Revenue Service.

~~1211.3~~ Effect of Bankruptcy and Other Contingencies Affecting the Employer. In the event the Employer terminates its connection with the Plan, or in the event the Employer is dissolved or liquidated, or shall by appropriate legal proceedings be adjudged bankrupt, or in the event judicial proceedings of any kind result in the involuntary dissolution of such Employer, the Plan shall be terminated and the funds shall be distributed as provided heretofore.

ARTICLE XIII - MISCELLANEOUS PROVISIONS

~~1312.1~~ Non-Alienation. No benefit payable at any time under the Plan shall be subject to any manner to alienation, sale, transfer, assignment, pledge, attachment, garnishment or encumbrance of any kind. Any attempt to alienate, sell, transfer, assign, pledge or otherwise encumber any such benefit, whether presently or thereafter payable, shall be void. The retirement funds shall not in any manner be liable for or subject to the debts or liabilities of any person entitled to any benefits under this Plan. The foregoing limitations shall not apply to the creation, assignment or recognition of a right to any benefit payable with respect to a Participant pursuant to a qualified domestic relations order; provided, however, the Plan shall not recognize any qualified domestic relations order unless required under the terms of the Employee Retirement Income Security Act. The foregoing limitations also shall not apply to the pledge of an Employee's Accumulated Contributions, including picked-up contributions under Section 9.4 and any voluntary contributions, to the Omaha City Employees Federal Credit Union as collateral for a loan by said Employee from said Credit Union.

1312.2 Payment of Small Amounts. Any other provision of the Plan notwithstanding, if the monthly retirement or disability benefit payable is less than \$10, the Plan Administrator shall direct such payments to be made annually in advance or in a lump sum of Equivalent Actuarial Value. Any other provision of the Plan notwithstanding, if the present value of the Participant's accrued benefit under the Plan derived from Employer and Employee contributions has never exceeded \$1,000 (\$3,500 before January 1, 1988; ~~and~~ \$5,000 for Plan Years beginning on or after January 1, 1988 and before January 1, ~~2006~~2024; and \$7,000 for Plan Years beginning after December 31, 2023), the ~~Retirement Committee~~Plan Administrator, ~~in its discretion, may shall~~ direct payments in a lump sum. In determining present value, the Plan shall use the applicable mortality table and Applicable Rate under Section 417(e)(3) of the Code.

In the event of a mandatory distribution greater than \$1,000 in accordance with the provisions of this Section 1312.2, if the Participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover or to receive the distribution directly ~~in accordance with Section 5.10~~, then the Plan Administrator will pay the distribution in a direct rollover to an individual retirement plan designated by the Plan Administrator.

1312.3 Incompetency. In the event any payment becomes payable to a person under legal disability or to a person adjudicated incompetent, the payment may be made as directed by proper legal authority. Any such payment shall be a payment for the account of the retired Participant, Surviving Spouse or Beneficiary and shall be a complete discharge of any liability of the Plan.

~~13.4—Retirement While Absent from Work. A Participant otherwise eligible to retire under the Plan may do so without returning to active employment with the Employer if he is absent from work and such absence does not constitute a termination of employment.~~

1312.5.4 Employment Rights. The Employer's rights to discipline any participant or to terminate his or her employment shall not be affected by reason of any of the provisions of the Plan.

1312.6.5 Vested Right. No Participant, Surviving Spouse or Beneficiary shall have any vested right under the Plan except such rights, if any, as may accrue to him as provided in Articles V, VI and VII.

1312.7.6 Agent for Service of Process. The Plan Administrator shall be authorized to accept service of process on behalf of the Plan.

1312.8.7 Prohibited Transactions. No activity is permitted which is a prohibited within the meaning of any applicable law or regulation.

1312.98 Claims Review Procedure. Any Employee, former Employee or Beneficiary who has been denied a benefit, or feels aggrieved by any other action of the Plan ~~Administration~~Administrator, the Employer, or the funding agent, shall be entitled, upon request to the Plan Administrator, and if he has not already done so, to receive the written notice of such action, together with a full and clear statement of the reasons for the action.

If the claimant wishes further consideration of his or her position, he may obtain a form from the Plan Administrator on which to request a hearing before the Retirement Committee. Such form, together with a written statement of the claimant's position, shall be filed with the Plan Administrator no later than 90 days after receipt of the Plan Administrator's written notification of action. The Plan Administrator shall schedule an opportunity for a full and fair hearing of the issue by the Retirement Committee within the next 30 days. The decision of the Retirement Committee following such hearing shall be made within 30 days and shall be communicated in writing to the claimant by the Plan Administrator.

1312.10-9 Plan Merger. In the case of any merger or consolidation with or transfer of liabilities to, any other plan, each Participant in the Plan would (if the Plan then terminated) receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit the Participant would have been entitled to receive immediately before the merger, consolidation, or transfer (if the Plan had then terminated.)

1312.11-10 Transfer of Participants From the Regional Metropolitan Transit Authority of Omaha Collective Bargaining Employee Pension Plan. (the "Collective Bargaining Employee Pension Plan").~~MAT Hourly Employees' Pension Plan.~~

A. Former Members of the Transport Workers Union of America, Local 223. A Participant in the ~~Metro Area Transit Hourly Employees' Pension Plan~~Collective Bargaining Employee Pension Plan -who ceases to be covered by the collective bargaining agreement between the Employer and the Transport Workers Union of America, Local 223 and continues in employment with the Employer shall automatically become a Participant in this Plan, provided that he or she meets ~~the age and service requirements to be a Participant in this Plan~~the Full-Time Employee participation requirement set forth in Section 3.2.

Such Participant's accumulated contributions and Employer ~~accumulated~~ contributions, plus interest (5%, unless a higher rate is required by Federal law or regulation) made on his or her behalf to the Collective Bargaining Employee Pension Plan Hourly Plan shall be transferred from the Collective Bargaining Employee Pension Plan Hourly Plan retirement fund to the retirement fund under this Plan and all rights that such Participant had under the Collective Bargaining Employee Pension Plan Hourly Plan shall thereupon cease.

Such Participant's credited years of service and compensation records while under the Collective Bargaining Employee Pension Plan~~Hourly Plan~~, together with the Participant's service rendered and ~~compensation~~Compensation earned while under this Plan, shall apply to the computation of his or her benefits under this Plan.

B. Former Members of the General Drivers and Helpers Union Local 554. ~~An Employee Participant in the Metro Area Transit Hourly Employees' Pension Plan~~ who ceases to be covered by the collective bargaining agreement between the Employer the General Drivers and Helpers Union, Local 554, and continues in employment with the Employer shall automatically become a Participant in this Plan, provided that he or she meets the age and service requirements to be a Participant in this Plan.

If such Participant has a vested benefit from the Central States Teamsters Pension Plan, the amount of his or her pension from this Plan shall be determined on the basis of his Years of Service commencing with the date he becomes a Participant in this Plan, thus excluding his Years of Service earned while covered by a collective bargaining agreement, provided however, such Years of Service shall count in determining his or her vested rights under this Plan.

If such Participant does not have a vested benefit from the Central States Teamsters Pension Plan, he or she may elect to have his or her pension from this Plan determined on the basis of his total Years of Service, including ~~his~~ service while covered by a collective bargaining agreement. In event of such election, the Participant shall be required to pay to the retirement fund a lump sum amount equal to the accumulation of contributions ~~he that~~ would have made to this Plan, with interest, assuming he or she had always been a ~~salaried employee~~Administrative Employee with the Employer, not covered a collective bargaining agreement. In event the Participant does not so elect, his or her pension from this Plan shall be determined on the basis of ~~his~~ Years of Service commencing with the date he or she becomes a Participant in this Plan.

REGIONAL METROPOLITAN TRANSIT AUTHORITY OF OMAHA
ADMINISTRATIVE EMPLOYEE PENSION PLAN
(AS AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2025)

**REGIONAL METROPOLITAN TRANSIT AUTHORITY OF OMAHA
ADMINISTRATIVE EMPLOYEE PENSION PLAN**

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**REGIONAL METROPOLITAN TRANSIT AUTHORITY OF OMAHA
ADMINISTRATIVE EMPLOYEE PENSION PLAN**

ARTICLE I - PRELIMINARY MATTERS

1.1 Name of Plan. The name of this retirement plan shall be the Regional Metropolitan Transit Authority of Omaha Administrative Employee Pension Plan (hereinafter referred to as the Plan).

1.2 Establishment of Purpose. This Plan, established in the United States, is for the exclusive benefit of the Plan Participants and their Beneficiaries, and shall be interpreted and administered in a manner consistent with the requirements of applicable law and regulations or of any provisions of any future Federal law or regulations of similar scope and purpose.

1.3 Construction. The Plan constitutes a governmental plan under Section 414(d) of the Internal Revenue Code of 1986, as amended (the "Code") and is intended to be a qualified plan under Section 401(a) of the Code. The provisions of the Plan shall be construed and administered in accordance with the applicable provisions of the Code and the laws of the State of Nebraska and all applicable regulations and guidance issued by regulatory authorities thereunder. The Plan constitutes a governmental plan under Section 3(32) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

1.4 Restatement. This Plan amends and restates the Metro Area Transit Salaried Employees' Pension Plan previously amended and restated as of April 27, 2023, and is effective January 1, 2025, or as otherwise provided herein or required by law.

ARTICLE II - DEFINITIONS

2.1 Definitions. Terms defined in this Article shall have the meanings shown unless the context requires otherwise.

A. Accrued Benefit shall mean a Participant's normal retirement benefit set forth in Section 5.1 based on actual Years of Service and Average Monthly compensation at the date of determination.

B. Accumulated Contributions shall mean, at any determination date at or prior to the commencement of retirement income under this Plan, the aggregate of a Participant's own contributions to this Plan, pursuant to Section 9.4 hereof, plus interest compounded annually to the date employment terminates. Unless otherwise determined by the Board, the rate of interest rate shall be 5%, but in no event shall the rate of interest for the same purpose be less than that required by Federal laws or regulations. Interest crediting and compounding will cease upon a Participant's termination of employment.

C. Annuity Starting Date shall mean the first day of the first period for which an amount is received as an annuity.

D. Authorized Leave of Absence means a leave of absence granted as such by the Employer. Authorized Leaves of Absence shall be granted in a uniform manner under similar circumstances. 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 Section 414(u) of the Code.

E. Average Monthly Compensation shall mean a Participant's monthly compensation received by the Participant during his or her period of employment and averaged over the five years (consecutive or non-consecutive) (1) during which the Participant's Compensation was the highest and (2) during the ten years of employment immediately prior to the date of the event that gives rise to the determination of benefits, or the date, if any, specified in the Plan, except that for Participants and Beneficiaries who become entitled to a benefit before January 1, 1983, the Average Monthly Compensation shall be based on Compensation records back to January 1, 1973, the earliest date for which complete Compensation records are available for all Employees.

F. Beneficiary shall mean that person designated by the Participant to receive any benefits (other than joint and survivor, contingent annuitant or surviving spouse's benefits) under this Plan payable after the Participant's death; provided, however, that if no such designation is made, or in the event the Participant is predeceased by his or her designated beneficiary, and any such benefits become payable, the Beneficiary shall be the Participant's Surviving Spouse if then living, and if not, the Participant's estate.

G. Board shall mean the Board of Directors of the Regional Metropolitan Transit Authority of Omaha.

H. Break in Service shall mean any twelve consecutive month period, as described in section W of this Section, in which that person has not more than 500 Hours of Service.

I. Compensation shall mean for purposes of Sections 5.5, 5.6 and 9.5 of this Plan, all wages, salaries, fees for professional services, commissions paid salespersons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips and bonuses and other amounts received for personal services actually rendered in the course of employment with the employer maintaining the Plan. "Compensation" shall include amounts excludable from gross income under Sections 402(a)(8), 402(b), 132(f)(4), 125 and 403(b) of the Code. For the aforesaid purposes, Compensation shall exclude the following:

(i) Employer contributions (other than pick up contributions pursuant to Section 9.4) to a plan of deferred compensation which are not includible in the Employee's gross income for the taxable year in which contributed, or Employer contributions under a simplified employee pension plan to the extent such contributions are excludable from the Employee's gross income, or any distributions from a plan of deferred compensation; regardless of whether such amounts are includible in the gross income of the Employee when distributed;

(ii) Amounts realized from the exercise of non-qualified stock option, or when restricted stock (or property) held by the Employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;

(iii) Amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option;

(iv) Reimbursement for expenses incurred by an Employee; and

(v) Other amounts which receive special tax benefits, or contributions made by the Employer (whether or not under a salary reduction agreement) towards the purchase of an annuity described in Section 403(b) of the Code (whether or not the amounts are actually excludable from the gross income of the Employee). Such other amounts include, but are not limited to, awards issued by the Employer in form of gift cards or cash.

In addition to other limitations set forth in the Plan and notwithstanding any other provision of the Plan to the contrary, for Plan Years beginning on or after January 1, 1994, the annual Compensation of each Employee taken into account under the Plan shall not exceed the Omnibus Budget Reconciliation Act of 1993 ("OBRA '93") annual compensation limit. The OBRA '93 annual compensation

limit is \$150,000.00 as adjusted by the Commissioner for increases in the cost of living in accordance with Section 401(a)(17)(B) of the Internal Revenue Code. The cost-of-living adjustment in effect for a calendar year applies to any period, not exceeding 12 months, over which compensation is determined (determination period) beginning in such calendar year. If a determination period consists of fewer than 12 months, the OBRA '93 annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12.

For Plan Years beginning on or after January 1, 1994, any reference in this Plan to the limitation under Section 401(a)(17) of the Code shall mean the OBRA '93 annual compensation limit set forth in this provision.

If Compensation for any prior determination period is taken into account in determining an employee's benefit accruing in the current Plan Year, the Compensation for that prior determination period is subject to the OBRA '93 annual compensation limit in effect for that prior determination period. For this purpose, for determination periods beginning before the first day of the Plan Year beginning on or after January 1, 1994, the OBRA '93 annual compensation limit is \$150,000.

For all other purposes under this Plan, Compensation shall mean the basic annual compensation of the Participant plus overtime, but exclusive of bonuses and other non-recurring compensation, not exceeding \$35,000 in any calendar year. Effective January 1, 1995 the salary cap on contributions and benefits was raised from \$35,000 to \$40,000 of annual compensation. Then, effective in calendar year 1996 the salary cap on pension contributions and earnings has been removed. From this time forward all pay will be subject to the 3.05% contribution and all pay will be used to calculate pension benefits.

Only pay that was under the pension plan caps can be used to calculate a pension. Compensation from prior to 1995 that is used to calculate pension benefits is limited to \$35,000 (or full gross pay whichever is lower). Compensation from 1995 to be used in calculating a benefit is limited to \$40,000 or total gross pay if it is lower than the cap. Compensation from years 1996 and forward to be used in calculating benefits will be equal to gross pay, subject to limits of the Code. For all Plan Years, Compensation shall not include other amounts or contributions made. Such other amounts include, but are not limited to, awards issued by the Employer in the form of gift cards or non-cash.

Effective January 1, 2002, for Plan Years beginning after December 31, 2001, the annual Compensation of each Participant taken into account in determining benefit accruals for such Plan Years shall not exceed \$200,000. The \$200,000 limit

on annual Compensation shall be adjusted for cost-of-living increases in accordance with Sections 401(a)(17)(B) of the Code.

Family aggregation under former provisions of the Internal Revenue Code shall be eliminated effective January 1, 1997.

For all Plan Years, Compensation shall include basic compensation and overtime, earned vacation and other paid time off pay that are paid after the Participant terminates employment, provided the payments are made within the later of 2 and 1/2 months after the Participant terminates employment or the end of the Plan Year that includes the date of such termination; and provided further said amounts would have been paid or been able to have been used had the Participant continued employment.

J. Effective Date of this Plan shall mean January 1, 1981.

K. Employer shall mean the Regional Metropolitan Transit Authority of Omaha owned by the Transit Authority of the City of Omaha, Nebraska. The term "Employer" includes any other employer required to be aggregated with the Employer under Section 414(b), (c), (m), or (o) of the Code and the regulations thereunder.

L. Employee shall mean the individuals employed by the Employer, ; provided, however, an Employee shall not include any person included in a unit of employees covered a collective bargaining agreement (as so determined by the Secretary of Labor) between the Employer and the Transport Workers Union of America, Local 223, the General Drivers and Helpers Union of America, Local 554, or any other Employee representatives and the Employer if retirement benefits were the subject of good faith bargaining between such Employee representatives and the Employer unless such collective bargaining agreement expressly provides for the inclusion of such persons as Participants in the Plan. Persons who first commence service with the Employer after their attaining age 60 shall not be considered Employees as defined by the plan. The Executive Director of the Employer shall be eligible to participate in the Plan only in the event he or she irrevocably elects in his or her employment contract to participate. Persons determined by the Employer to be independent contractors or leased employees shall not be considered Employees for purposes of benefit accrual under the Plan.

If an individual is subsequently reclassified as, or determined to be, an Employee by a court, the Internal Revenue Service or any other governmental agency or authority, or if the Employer is required to reclassify such individual an Employee as a result of such reclassification or determination (including any reclassification by the Employer in settlement of any claim or action relating to such individual's employment status), such reclassification shall only be effective

for purposes of this Plan from the date of such determination (regardless of any retroactive reclassification of such individual as an Employee for any other purpose).

M. Equivalent Actuarial Value or Actuarial Equivalent shall mean a benefit of equal value to the benefit for which it is being substituted.

(i) Effective January 1, 2025, Equivalent Actuarial Value or Actuarial Equivalent shall be determined using the following assumptions:

A. Mortality:

(1) The base mortality tables shall be the PUB-2010 tables. These tables shall be updated effective on the January 1 next following publication of updated PUB tables. The following base PUB mortality tables shall be used:

a. Members: General Liability-weighted Healthy Annuitant

b. Beneficiaries (pre member death): General Liability-weighted Healthy Annuitant

c. Beneficiaries (post member death): General Liability-weighted Contingent Annuitant

(2) The projection table shall be the MP-2021 Ultimate Mortality Improvement Scale. This table shall be updated to the most recently published MP Ultimate Mortality Improvement Scale when an updated version of the PUB tables is effective per (1). For avoidance of doubt, for Actuarial Equivalent purposes the projection table shall only be updated when the PUB tables are updated (generally every five years) and not upon publication of updated MP tables (generally every year).

(3) Mortality improvement shall be projected on a static basis to a year equal to the base year of the PUB table plus 30. The projection shall be to $2010 + 30 = 2040$. This year shall be updated when an updated version of the PUB tables is effective per (1).

(4) Both the base PUB tables and the MP projection table shall be a blend of the respective tables for males and

females. The gender ratios used to create the blended tables shall be:

- a. Members: 50% male and 50% female.
- b. Beneficiaries (pre member death): 50% male and 50% female.
- c. Beneficiaries (post member death): 50% male and 50% female.
- d. At such time as an updated version of the PUB tables is effective per (1), these gender ratios shall be redetermined based on the actual gender mix of active plus terminated vested members, rounded to the nearest 10%, as of the valuation date one year earlier than the effective date. The gender ratio for beneficiaries shall be the converse of the gender ratio for members.

B. The interest rate shall be 6.25% per annum, compounded annually

(ii) Prior to January 1, 2025, Equivalent Actuarial Value or Actuarial Equivalent shall be determined using the 1971 Group Annuity Table with 7% interest per annum, compounded annually.

N. Full-Time Employee shall mean an Employee who is employed and compensated for services by the Employer on a full-time basis and classified as a full-time Employee by the Employer. Any Employee whose employment is on a part-time basis is not a Full-Time Employee for purposes of this Plan.

O. Hour of Service shall mean:

(i) Each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Employer (these hours shall be credited to the Employee for the computation period or periods in which the duties are performed);

(ii) each hour 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 or military duty; provided that no more than 501 Hours of Service shall be credited under this item (ii) for any single

continuous period (whether or not such period occurs in a single computation period) hours under this item (ii) shall be calculated and credited pursuant to Section 2530.200(b)-2 of the Department of Labor Regulations which are incorporated herein by this reference);

(iii) hours during which an Employee is on an Authorized Leave of Absence, whether or not the Employee is paid or entitled to payment, for that period; and,

(iv) each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer but the same Hour of Service shall not be credited under this item (4) if it is credited under one of the other items (these hours shall be credited to the Employee for the computation period or period to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made).

(v) hours during which an Employee is on long-term illness leave with his or her name being retained as an active Employee with the Employer.

Hour of Service shall also mean, for purposes of this Plan, hours during a period of Total and Permanent Disability (but prior to retirement on account of Total and Permanent Disability pursuant to Section 5.4), without regard to the 501-hour limitation expressed in (ii) of the first paragraph of this subsection 2.1.O.

The number of hours credited for any particular period of time, for any purpose (whether or not duties are performed), shall be based on the number of hours that the Employee would customarily have worked during his or her customary work week.

Employees will also be given credit for Hours of Service for other hours when required by Federal laws other than the Employee Retirement Income Security Act of 1974. Hours crediting for periods covered by USERRA and Section 5.9 shall not be limited by Section 2.1.O(ii).

P. Participant shall mean an Employee of the Employer who has met the participation requirements specified in Article III of this Plan.

Q. Plan Administrator shall mean an employee of Regional Metropolitan Transit Authority of Omaha selected by the Chief Executive Officer of the Employer.

R. Plan Year shall mean January 1 through December 31.

S. Required Beginning Date shall mean, for purposes of minimum distribution requirements described in Section 5.5.D, April 1 of the calendar year following the calendar year in which the Participant terminates employment and attains the following age:

(i) for Participants born on or before June 30, 1949: age 70 1/2.

(ii) for Participants born between July 1, 1949 and December 31, 1950: age 72.

(iii) for Participants born between January 1, 1951 and December 31, 1959: age 73.

(iv) for Participants born on or after January 1, 1960: age 75.

T. Surviving Spouse shall mean that person to whom a Participant was legally married for federal tax law purposes at the time of the Participant's death.

U. Total and Permanent Disability shall mean a finding under the terms of the Employer's long term disability program that a Participant is eligible to receive benefits under the Employer's long term disability program or a finding made by the Social Security Administration that the Participant is disabled. The period of Total and Permanent Disability shall end when benefits from both the long term disability program and Social Security stop (or when the one source stops if only one is being paid), or on the Participant's Normal Retirement Date or Disability Retirement Date, if earlier. The Participant shall be deemed to have received benefits during any waiting period between the occurrence of the disability and the time said benefits actually start.

V. Vested Benefit shall mean a benefit to which a Participant has a nonforfeitable right to payment thereof in accordance with the terms and conditions of this Plan.

W. Year of Service shall mean, for all purposes under the Plan, each twelve consecutive month period (beginning with the person's employment date or rehire date as a Full-Time Employee and any subsequent twelve consecutive month period measured from such employment date anniversary) in which that person has not less than 1,000 Hours of Service. Only service while an individual is (i) an Employee under the Plan; (ii) actually participating in the Plan; and (iii) making contributions under Section 9.4, shall be considered in computing the employee's benefits under the Plan. Service by an Employee during an employee's 120-day probationary period after June 1, 1987, shall be deemed to be a period of service during which the Employee is making contributions for such purpose.

ARTICLE III - PARTICIPATION

3.1 Employees on January 1, 1981. Any Employee who was a Participant on January 1, 1981, shall continue to be a Participant until participation ceases in accordance provisions of the Plan.

3.2 Participation After January 1, 1981. Any Full-Time Employee hired after January 1, 1981, shall become a Participant on the first day of the month next following the date on which the Employee completed a 120-day probation period and attained age 19. An Employee hired or rehired after his or her 60th birthday shall not become a Participant under the Plan.

If a Participant remains an Employee but ceases to meet the definition of Full-Time Employee, the Participant will cease to accrue any Years of Service for purposes of Article V while serving as a part-time Employee. Such a Participant who is subsequently reclassified as a Full-Time Employee will begin to accrue Years of Service as of the date he or she resumes status as a Full-Time Employee.

If Employee who is not a Full-Time Employee subsequently becomes a Full-Time Employee, such Employee will become a Participant on the first day of the month following the date the Employee completed a 120-day probation period as a Full-Time Employee and attained age 19. Such Employee will begin to accrue Years of Service as of the date he or she becomes a Full-Time Employee, and any service completed prior to becoming a Full-Time Employee shall not be considered for benefit purposes under the Plan.

3.3 Participation After Terminating Employment Without Participation. An Employee whose employment terminates before becoming a Participant and who is subsequently reemployed by the Employer as a Full-Time Employee shall become a Participant in accordance with the provisions of Section 3.2, and the Plan shall treat that person as a new Employee on the date the Employee first performs an Hour of Service for the Employer after reemployment.

3.4 Participation After Reemployment. Participation following termination of employment and subsequent reemployment by the Employer is based on a Participant's vesting status at termination of employment and the Participant's Breaks in Service.

A. If a Participant who is 0% vested in benefits attributable to Employer contributions under Section 6.4 has a number of consecutive Breaks in Service that equals or exceeds the aggregate number of Years of Service prior to such Breaks in Service, any reemployment by the Employer after such Breaks in Service will be treated under this Plan as if the person was a new Employee with no previous employment by the Employer. However, such rehired Employee shall become a

Participant on the date of his or her reemployment and is not subject to the 120-day probation period.

B. If a Participant who is 0% vested or partially vested in benefits attributable to Employer contributions under Section 6.4 returns to Full-Time employment by the Employer but had a number of consecutive Breaks Service less than the aggregate number of Years of Service prior to such Breaks in Service, the Participant shall again become a Participant on the date of his or her reemployment. If such a person within two years after returning to such employment returns all Accumulated Contributions paid to that Participant under Section 6.5 plus interest (5%, unless a higher rate is required by Federal law or regulation) from the date of refund to the date of repayment, the Years of Service before and after the Breaks in Service shall be considered together for purposes this Plan. If such Participant did not withdraw his or Accumulated Contributions, Years of Service before and after the Breaks in Service shall be considered together for purposes this Plan.

C. If a Participant who is 0% vested or partially vested in benefits attributable to Employer contributions under Section 6.4 returns to Full-Time employment by the Employer but had a number of consecutive Breaks Service greater than the aggregate number of Years of Service prior to such Breaks in Service, the Participant shall again become a Participant on the date of his or her reemployment. Such a person may not return any withdrawn Accumulated Contributions, and Years of Service before and after the break shall not be considered together for purposes of this Plan. D. If a Participant who was 100% vested in benefits attributable to Employer contributions under Section 6.4 has any number of Breaks in Service but returns to full-time employment by the Employer, the Participant shall again become a Participant on the date of his or her reemployment. The percent of vesting and benefits accrued after the Break of Service shall be based on Years of Service before and after the Break in Service, subject to the application of Section 6.5. Withdrawn Accumulated Contributions may be repaid as provided in Section 3.4.B, in which event benefits attributable to the Employee's contributions shall be restored.

ARTICLE IV - RETIREMENT DATES

4.1 Normal Retirement Date. The Normal Retirement Date shall be the first day of the month coincidental with or next following the Participant's 65th birthday. A Participant shall have a fully vested Accrued Benefit upon attaining age 65.

4.2 Early Retirement Date. The Early Retirement Date shall be either of the following dates, as selected by the Participant:

A. The first day of any month before Participant's Normal Retirement Date but after termination of employment (other than for disability) and completion of 20 Years of Service and after the Participant's 58th birthday.

B. The first day of any month before the Participant's Normal Retirement Date but after termination of employment and completion of 30 years of continuous employment. For this purpose, a year of continuous employment shall mean a year (measured from the Participant's employment commencement date) during which the Participant has completed at least one Hour of Service.

4.3 Late Retirement Date. If a Participant has remained in employment after his or her Normal Retirement Date, the Late Retirement Date shall be the first day of the month following the termination of employment of that Participant.

4.4 Disability Retirement Date. The Disability Retirement Date shall be the first day of the month next following or coincidental with the commencement of Total and Permanent Disability of a Participant after completion of fifteen (15) or more Years of Service.

ARTICLE V - RETIREMENT BENEFITS

5.1 Normal Retirement. Each person who is a Participant on his or her Normal Retirement Date and retires at that time shall be entitled to receive a fully vested monthly pension. The amount of said pension, payable as a life annuity on the Participant's life with a return of the Participant's Accumulated Contributions guaranteed, shall be determined as follows:

One and one-fourth percent (1 1/4%) of the Participant's Average Monthly Compensation multiplied by the Participant's number of Years of Service. Effective January 1, 1995, the benefit factor used in the pension benefit formula was raised from 1.25% to 1.35%. This was not a retroactive increase and affects only pension benefits earned after January 1, 1995. For participants employed prior to the increase, pensions will be calculated in two parts - the old factor of 1.25% for years prior to 1995 and the new factor of 1.35% for 1995 and after. Effective for Participants employed on or after April 27, 2000, the factor shall be 1.45% for all Years of Service. If employment does not terminate at the end of a Year of Service, credit for the last fractional Year of Service shall be given in proportion to time during that year that the Participant was employed.

5.2 Early Retirement. A Participant who elects to retire on an Early Retirement Date shall be entitled to a monthly pension determined in the manner prescribed in Section 5.1 based on the Participant's Years of Service and Average Monthly Compensation on the date his or her employment terminated. Unless the Participant has

selected early retirement pursuant to Section 4.2(b), the pension shall be reduced by 1/2% for each month that the Early Retirement Date precedes normal retirement date.

5.3 Late Retirement. A Participant who retires on a Late Retirement Date shall be entitled to a fully vested monthly pension in an amount computed in the same manner as under Section 5.1, but based on the Participant's Average Monthly Compensation and Years of Service at his or her Late Retirement Date. Notwithstanding the foregoing, Years of Service of a Participant before January 1, 1988, and after the Participant attains his Normal Retirement Date shall not be taken into account if the Participant made no contributions under Section 9.4 during such period.

5.4 Disability Benefits. A Participant who retires because of Total and Permanent Disability shall be entitled to a fully vested monthly pension determined as provided for in Section 5.1 for Normal Retirement, based on the Participant's Years of Service and Average Monthly Compensation on his or her Disability Retirement Date as provided for in Section 4.4.

5.5 Commencement and Form of Payment. Any pension due to a Participant under this Plan shall be payable monthly commencing on the Normal, Early or Late Retirement Date, whichever is applicable. Notwithstanding the foregoing, payments shall not commence prior to the Participant applying for benefits and providing documentation required by Section 8.1. Payments shall be made under one of the following options:

A. A single-life annuity for the Participant's life, with a payment-to the Participant's Beneficiary equal to the excess, if any, of the Participant's Accumulated Contributions over the benefits paid to the Participant.

B. A ten-year certain period with payments thereafter as long as the Participant lives. If payments have started and the Participant dies before 120 monthly payments have been made, the monthly payments shall continue to his Beneficiary for the remainder of the 120 monthly payments. If no Beneficiary survives the Participant, such remainder shall continue to be paid to the Participant's estate or, at the election of the Plan Administrator, the commuted value of any such remainder shall be paid to the Participant's estate. If payments become payable to a Beneficiary pursuant to this paragraph and the Beneficiary dies before a total of 120 monthly payments have been made to the Participant and the Beneficiary, any remainder of the 120 monthly payments shall continue to be paid the Beneficiary's estate or, at the election of the Plan Administrator, the commuted value of any such remainder shall be paid to the Beneficiary's estate. Any commuted value determined in accordance with this paragraph shall be calculated using the rate of interest specified by the Plan Administrator for this purpose.

C. A contingent annuitant form of annuity with the Participant's spouse, with either 100%, 75% (effective January 1, 2008), 66-2/3% or 50% of the amount payable to the Participant (while both the Participant and the spouse are alive) being payable to the Surviving Spouse for life after the Participant's death.

All forms of payment under this Section 5.5 shall be the Equivalent Actuarial Value of a Participant's Accrued Benefit.

The Participant may specify which of the above options is to apply by filing a written election with the Plan Administrator in accordance with the rules established by the Plan Administrator governing such elections. Such rules shall provide the Participant with a reasonable opportunity in accordance with any applicable law or governmental regulation, to make such written elections and shall provide for a written explanation of the options and the effect of the options on the benefits payable.

Unless the Participant otherwise elects as provided herein, payment of a pension to a married Participant shall be in the form of an annuity for the life of the participant with a survivor annuity for the life of his or her Surviving Spouse which is 100% the amount of the annuity payable during the joint lives of the Participant and his or her spouse and which is of Equivalent Actuarial Value of the form set forth in Option 5.5.A.

The Plan Administrator shall notify each Participant in writing at least 180 days prior to the date payments are to commence under the Plan of (i) the terms and conditions of the joint and survivor annuity or life annuity, (ii) the Participant's right to make, and the effect of a waiver election and a revocation of a waiver, (iii) the spousal consent requirements regarding the election, and (iv) the right of the Participant to revoke such election and the effect of such revocations.

Any distribution provided for in this Section 5.5.C may commence less than 30 days after the notice required by Section 417(a)(3) of the Code is given, provided that:

(i) the Plan Administrator clearly informs the Participant that the Participant has a right to a period of 30 days after receiving the notice to consider whether to waive the joint and survivor annuity and consent to a form of distribution other than a joint and survivor annuity,

(ii) the Participant is permitted to revoke an affirmative distribution election at least until the Annuity Starting Date, or, if later, at any time prior to the expiration of the 7-day period that begins the day after the explanation of the joint and survivor annuity is provided to the Participant,

(iii) the Annuity Starting Date is after the date that the explanation of the joint and survivor annuity is provided to the Participant. However, the Annuity Starting Date may be before the date that any affirmative distribution election is made by the Participant and before the date that the distribution is permitted to commence under (iv) below, and

(iv) distribution in accordance with the affirmative election does not commence before the expiration of the 7-day period that begins the day after the explanation of the joint and survivor annuity is provided to the Participant.

Any Participant may at any time prior to his or her Annuity Starting Date elect to waive the form of benefit provided under this section and to receive his or her retirement benefits in one of the optional forms listed above. An election may be revoked at any time during the election period and a new election may also be made at any time during such period. Said election (or revocation) shall be filed with the Plan Administrator and shall be in writing and in such form with such information as the Plan Administrator may require. No election which waives a Participant's joint and survivor form of benefit shall be effective with respect to any spouse unless either (i) the Participant's spouse consents to the election in writing which acknowledges the effect of such election and which is witnessed by the Plan Administrator or notary public; and (ii) the spouse consents the alternate form of payment and (iii) unless the spouse is the Participant's sole, primary Beneficiary, the spouse consents to the Participant's Beneficiary designation or to any change in the Participant's Beneficiary designation, or (iv) it is established to the satisfaction of the Plan Administrator that the consents under (i), (ii) and (iii) cannot be obtained because there is no spouse, because the spouse cannot be located or because of other circumstances as may be prescribed in regulations under Section 417(a)(2) of the Code.

If the Participant is not married at the time benefits are to commence but makes no written election of an option as provided above, the retirement benefits shall be paid in the option 5.5.A form of payment.

D. Minimum Distribution Requirements. The Plan Administrator may not direct the trustee to distribute the Participant's Accrued Benefit, nor may the Participant elect to have the trustee distribute his or her Accrued Benefit, under a method of payment which, as of the Required Beginning Date, does not satisfy the minimum distribution requirements under Section 401(a)(9) of the Code and the applicable Treasury regulations, including regulation Section 1.401(a)(9)-6, the provisions of which are incorporated herein by reference.

E. Minimum Distribution Requirements for Beneficiaries. The method of distribution to the Participant's Beneficiary must satisfy Section 401(a)(9) of the

Code and the applicable Treasury regulations, including Treas. Reg. §1.401(a)(9)-6, the provisions of which are incorporated herein by reference.

5.6 Limitation on Benefits.

A. Effective Date. The limitations of this section apply in Limitation Years beginning on or after January 1, 2008, except as otherwise provided herein. Section 5.6 of this Plan in effect prior to January 1, 2008, shall apply prior to that date to the extent not superseded herein.

B. Maximum Permissible Benefit. The Annual Benefit otherwise payable to a Participant under the Plan at any time shall not exceed the Maximum Permissible Benefit. If the benefit the Participant would otherwise accrue in a Limitation Year would produce an Annual Benefit in excess of the Maximum Permissible Benefit, then the benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the Maximum Permissible Benefit.

Compensation for purposes of computing the Maximum Permissible Benefit shall be adjusted, as set forth herein, for the following types of compensation paid after a Participant's Severance from Employment with the Employer maintaining the Plan (or any other entity that is treated as the Employer pursuant Sections 414(b), (c), (m) or (o) of the Code). However, amounts described in subsections (a) and (b) below may only be included in Compensation to the extent such amounts are paid by the later of 2 and 1/2 months after Severance from Employment or by the end of the Limitation Year that includes the date of such Severance from Employment. Any other payment of compensation paid after Severance from Employment that is not described in the following types of compensation is not considered Compensation within the meaning of Section 415(c)(3) of the Code, even if payment is made within the time period specified above.

(i) Regular pay. Compensation shall include regular pay after Severance from Employment if:

(1) The payment is regular compensation for services during the Participant's regular working hours, or compensation for services outside the Participant's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and

(2) The payment would have been paid to the Participant prior to a Severance from Employment if the Participant had continued in employment with the Employer.

(ii) Leave cashouts. Leave cashouts shall be included in Compensation if those amounts would have been included in the definition of Compensation if they were paid prior to the Participant's Severance from Employment, and the amounts are payment for unused accrued bona fide sick, vacation, or other paid time off, but only if the Participant would have been able to use the leave if employment had continued.

If, in connection with the adoption of this restatement, the definition of Compensation has been modified, then, for Plan Years prior to the Plan Year which includes the adoption date of this restatement, Compensation means compensation determined pursuant to the Plan then in effect.

C. Adjustment if in Two Defined Benefit Plans. If the Participant is, or has ever been, a Participant in another qualified defined benefit plan (without regard to whether the plan has been terminated) maintained by the Employer or a Predecessor Employer, the sum of the Participant's Annual Benefits from all such plans may not exceed the Maximum Permissible Benefit. Where the Participant's employer-provided benefits under all such defined benefit plans (determined as of the same age) would exceed the Maximum Permissible Benefit applicable at that age, the Employer shall limit a Participant's benefit in accordance with the terms of the Plans.

D. Grandfather of Limits Prior to January 1, 2008. The application of the provisions of this Article shall not cause the Maximum Permissible Benefit for any Participant to be less than the Participant's Accrued Benefit under all the defined benefit plans of the Employer or a Predecessor Employer as of the end of the last Limitation Year beginning before January 1, 2008 under provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, Regulations, and other published guidance relating to Section 415 of the Code in effect as of the end of the last Limitation Year beginning before January 1, 2008, as described in Treas. Reg. §1.415(a)-1(g)(4).

E. Other Rules Applicable. The limitations of this Article shall be determined and applied taking into account the rules in Section 5.6.G.

F. Definitions. For purposes of this Section 5.6, the following definitions apply:

(i) Annual Benefit. Annual Benefit means a benefit that is payable annually in the form of a Straight Life Annuity. Except as provided below, where a benefit is payable in a form other than a Straight Life Annuity, the benefit shall be adjusted to an actuarially equivalent Straight

Life Annuity that begins at the same time as such other form of benefit and is payable on the first day of each month, before applying the limitations of this Article. For a Participant who has or will have distributions commencing at more than one Annuity Starting Date, the Annual Benefit shall be determined as of each such Annuity Starting Date (and shall satisfy the limitations of this Article as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other Annuity Starting Dates. For this purpose, the determination of whether a new Annuity Starting Date has occurred shall be made without regard to Treas. Reg. §1.401(a)-20, Q&A 10(d), and with regard to Treas. Reg. §1.415(b)1(b)(1)(iii)(B) and (C).

No actuarial adjustment to the benefit shall be made for (a) survivor benefits payable to a Surviving Spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the Participant's benefit were paid in another form; (b) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, preretirement incidental death benefits, and post-retirement medical benefits); or (c) the inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to Section 417(e)(3) of the Code and would otherwise satisfy the limitations of this Article, and the Plan provides that the amount payable under the form of benefit in any Limitation Year shall not exceed the limits of this Article applicable at the Annuity Starting Date, as increased in subsequent years pursuant to Section 415(d) of the Code. For this purpose, an automatic benefit increase feature is included in a form of benefit if the form of benefit provides for automatic, periodic increases to the benefits paid in that form.

The determination of the Annual Benefit shall take into account Social Security supplements described in Section 411(a)(9) of the Code and benefits transferred from another defined benefit plan, other than transfers of distributable benefits pursuant to Treas. Reg. §1.411(d)-4, Q&A-3(c), but shall disregard benefits attributable to Employee contributions or rollover contributions.

Effective for distributions in Plan Years beginning after December 31, 2003, the determination of actuarial equivalence of forms of benefit other than a Straight Life Annuity shall be made in accordance with (i) or (ii) below.

(A) *Benefit forms not subject to Section 417(e)(3) of the Code.* The Straight Life Annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this subsection (i) if the form of the Participant's benefit is either (a) a

nondecreasing annuity (other than a Straight Life Annuity) payable for a period of not less than the life of the Participant (or, in the case of a qualified pre-retirement survivor annuity, the life of the Surviving Spouse), or (b) an annuity that decreases during the life of the Participant merely because of (1) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or (2) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in Section 411(a)(9) of the Code).

i. Limitation Years beginning before January 1, 2008. For Limitation Years beginning before January 1, 2008, the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount: (I) the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and (II) 5% interest rate assumption and the Applicable Mortality Table defined in the Plan for that Annuity Starting Date.

ii. Limitation Years beginning on or after January 1, 2008. For Limitation Years beginning on or after January 1, 2008, the actuarially equivalent Straight Life Annuity is equal to the greater of (I) the annual amount of the Straight Life Annuity (if any) payable to the Participant under the Plan commencing at the same Annuity Starting Date as the Participant's form of benefit; and (II) the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5% interest rate assumption and the Applicable Mortality Table defined in the Plan for that Annuity Starting Date.

(B) *Benefit Forms Subject to Code Section 417(e)(3) of the Code.* The Straight Life Annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this paragraph if the form of the Participant's benefit is other than a benefit form described in Section 5.5.A above. In this case, the actuarially equivalent Straight Life Annuity shall be determined as follows:

i. Annuity Starting Date in Plan Years Beginning After 2005. If the Annuity Starting Date of the Participant's form of benefit is in a Plan Year beginning after 2005, the actuarially equivalent Straight Life Annuity is equal to the greatest of (I) the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; (II) the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5 percent interest rate assumption and the Applicable Mortality Table defined in the Plan; and (III) the annual amount of the Straight Life Annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit, computed using the Applicable Interest Rate and Applicable Mortality Table defined in the Plan, divided by 1.05.

ii. Annuity Starting Date in Plan Years Beginning in 2004 or 2005. If the Annuity Starting Date of the Participant's form of benefit is in a Plan Year beginning in 2004 or 2005, the actuarially equivalent Straight Life Annuity is equal to the annual amount of the Straight Life Annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount: (I) the interest rate and mortality table (or other tabular factor) specified in the Plan for adjusting benefits in the same form; and (II) a 5.5% interest rate assumption and the Applicable Mortality Table defined in the Plan.

(ii) Defined Benefit Dollar Limitation. Defined Benefit Dollar Limitation means, effective for Limitation Years ending after December 31, 2001, \$160,000, automatically adjusted under Section 415(d) of the Code, effective January 1 of each year, as published in the Internal Revenue Bulletin, and payable in the form of a Straight Life Annuity. The new limitation shall apply to Limitation Years ending with or within the calendar year of the date of the adjustment, but a Participant's benefits shall not reflect the adjusted limit prior to January 1 of that calendar year.

(iii) Employer. Employer means, for purposes of this Article, the Employer that has adopted the Plan, and all members of a controlled group of corporations, as defined in Section 414(b) of the Code, as modified by Section 415(h) of the Code), all commonly controlled trades or businesses (as defined in Section 414(c) of the Code, as modified, except in the case of a brother-sister group of trades or businesses under common control, by Section 415(h) of the Code), or affiliated service groups (as defined in Section 414(m) of the Code) of which the adopting Employer is a part, and any other entity required to be aggregated with the employer pursuant to Section 414(o) of the Code.

(iv) Formerly Affiliated Plan of the Employer. Formerly Affiliated Plan of the Employer means a plan that, immediately prior to the cessation of affiliation, was actually maintained by the Employer and, immediately after the cessation of affiliation, is not actually maintained by the Employer. For this purpose, cessation of affiliation means the event that (i) causes an entity to no longer be considered the Employer, such as the sale of a member of a controlled group of corporations, as defined in Section 414(b) of the Code, as modified by Section 415(h) of the Code, to an unrelated corporation, or (ii) causes a plan to not actually be maintained by the Employer, such as transfer of plan sponsorship outside a controlled group.

(v) Limitation Year. Limitation Year means the period specified in the Plan that is used to apply the Section 415 of the Code limitations (i.e., the calendar year).

(vi) Maximum Permissible Benefit. Maximum Permissible Benefit means the Defined Benefit Dollar Limitation (adjusted where required, as provided below).

(A) *Adjustment for Less Than 10 Years of Participation or Service.* If the Participant has less than 10 years of participation in the Plan, the Defined Benefit Dollar Limitation shall be multiplied by a fraction -- (i) the numerator of which is the number of Years of Participation in the Plan (or part thereof, but not less than one year), and (ii) the denominator of which is ten (10).

(B) *Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62 or After Age 65.* Effective for benefits commencing in Limitation Years ending after December 31, 2001, the Defined Benefit Dollar Limitation shall be adjusted if the Annuity Starting Date of the Participant's benefit is before age 62 or after age 65, as provided below.

i. Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62:

(aa) *Limitation Years Beginning Before January 1, 2008.* If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning before January 1, 2008, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Section 5.5.F(vi)(A) for Years of Participation less than ten (10), if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate and mortality table (or other tabular factor) specified in the Plan; or (2) a five percent (5%) interest rate assumption and the Applicable Mortality Table as defined in the Plan.

(bb) *Limitation Years Beginning on or After January 1, 2008.*

1. Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after January 1, 2008, and the Plan does not have an immediately commencing Straight Life Annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Section 5.6.F(vi)(A) for Years of Participation less than ten (10), if required) with actuarial equivalence computed using a five percent (5%) interest rate assumption and the

Applicable Mortality Table for the Annuity Starting Date as defined in the Plan (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

2. Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after January 1, 2008, and the Plan has an immediately commencing Straight Life Annuity payable at both age 62 and the age of benefit commencement, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the lesser of the limitation determined under Section 5.6.F(vi)(B)(i)(bb)(2) and the Defined Benefit Dollar Limitation (adjusted under Section 5.5.F(vi)(A) for Years of Participation less than ten (10), if required) multiplied by the ratio of the annual amount of the immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the immediately commencing Straight Life Annuity under the Plan at age 62, both determined without applying the limitations of this article.

ii. Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement After Age 65.

(aa) *Limitation Years Beginning Before January 1, 2008.* If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning before January 1, 2008, the Defined Benefit Dollar Limitation for the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Section 5.6.F(vi)(A) for

Years of Participation less than ten (10), if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (1) the interest rate and mortality table (or other tabular factor) specified in the Plan; or (2) a five percent (5%) interest rate assumption and the Applicable Mortality Table as defined in the Plan.

(bb) *Limitation Years Beginning After January 1, 2008.*

1. Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after January 1, 2008, and the Plan does not have an immediately commencing Straight Life Annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's Annuity Starting Date is the annual amount of a benefit payable in the form of a Straight Life Annuity commencing at the Participant's Annuity Starting Date that is the actuarial equivalent of the Defined Benefit Dollar Limitation (adjusted under Section 5.5.F(vi)(A) for Years of Participation less than 10, if required), with actuarial equivalence computed using a five percent (5%) interest rate assumption and the Applicable Mortality table for that Annuity Starting Date as defined in the Plan (and expressing the Participant's age based on completed calendar months as of the Annuity Starting Date).

2. Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the Annuity Starting Date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after January 1, 2008, and the plan has an

immediately commencing Straight Life Annuity payable at both age 65 and the age of benefit commencement, the Defined Benefit Dollar Limitation at the Participant's Annuity Starting Date is the lesser of the limitation determined under Section 5.5.F(vi)(B)i(bb)1 and the Defined Benefit Dollar Limitation (adjusted under Section 5.5.F(vi)(A) for Years of Participation less than ten (10), if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date to the annual amount of the adjusted immediately commencing Straight Life Annuity under the Plan at age 65, both determined without applying the limitations of this Article. For this purpose, the adjusted immediately commencing Straight Life Annuity under the Plan at the Participant's Annuity Starting Date is the annual amount of such annuity payable to the Participant, computed disregarding the Participant's accruals after age 65 but including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing Straight Life Annuity under the Plan at age 65 is the annual amount of such annuity that would be payable under the Plan to a hypothetical Participant who is age 65 and has the same accrued benefit as the Participant.

iii. Notwithstanding the other requirements of this Section, no adjustment shall be made to the Defined Benefit Dollar Limitation to reflect the probability of a Participant's death between the Annuity Starting Date and age 62, or between age 65 and the Annuity Starting Date, as applicable, if benefits are not forfeited upon the death of the Participant prior to the Annuity Starting Date. To the extent benefits are forfeited upon death before the Annuity Starting Date, such an adjustment shall be made. For this purpose, no forfeiture shall be treated as occurring upon the Participant's death if the Plan does not charge Participants for providing a qualified

preretirement survivor annuity, as defined in Section 417(c) of the Code, upon the Participant's death.

(aa) *Minimum benefit permitted.*

Notwithstanding anything else in this Section to the contrary, the benefit otherwise accrued or payable to a Participant under this Plan shall be deemed not to exceed the Maximum Permissible Benefit if:

1. the retirement benefits payable for a Limitation Year under any form of benefit with respect to such Participant under this Plan and under all other defined benefit plans (without regard to whether a plan has been terminated) ever maintained by the Employer do not exceed \$10,000 multiplied by a fraction – (I) the numerator of which is the Participant's number of Years (or part thereof, but not less than one year) of Service (not to exceed ten (10)) with the Employer, and (II) the denominator of which is ten (10); and

2. the Employer (or a Predecessor Employer) has not at any time maintained a defined contribution plan in which the Participant participated (for this purpose, mandatory Employee contributions under a defined benefit plan, individual medical accounts under Section 401(h) of the Code, and accounts for post-retirement medical benefits established under Section 419A(d)(1) of the Code are not considered a separate defined contribution plan).

(vii) Predecessor Employer. Predecessor Employer means, with respect to a Participant, a former employer of such Participant if the Employer maintains a Plan that provides a benefit which the Participant accrued while performing services for the former employer. A former entity that antedates the Employer is also a Predecessor Employer with respect to a Participant if, under the facts and circumstances, the Employer constitutes a continuation of all or a portion of the trade or business of the former entity. For this purpose, the formerly affiliated plan rules in Treas. Reg. §1.415(f)-1(b)(2) apply as if the Employer and Predecessor Employer constituted a single employer under the rules described in Treas. Reg.

§1.415(a)-1(f)(1) and (2) immediately prior to the cessation of affiliation (and as if they constituted two, unrelated employers under the rules described in Treas. Reg. §1.415(a)-1(f)(1) and (2) immediately after the cessation of affiliation) and cessation of affiliation was the event that gives rise to the Predecessor Employer relationship, such as a transfer of benefits or plan sponsorship.

(viii) Severance from Employment. Severance from Employment means, with respect to any individual, cessation from being an Employee of the Employer maintaining the Plan. An Employee does not have a Severance from Employment if, in connection with a change of employment, the Employee's new employer maintains the Plan with respect to the Employee.

(ix) Straight Life Annuity. Straight Life Annuity means an annuity payable in equal installments for the life of a Participant that terminates upon the Participant's death.

(x) Year of Participation. Year of Participation means, with respect to a Participant, each accrual computation period (computed to fractional parts of a year) for which the following conditions are met: (1) the Participant is credited with at least the number of Hours of Service (or Period of Service if the Elapsed Time Method is used) for benefit accrual purposes, required under the terms of the Plan in order to accrue a benefit for the accrual computation period, and (2) the Participant is included as a Participant under the eligibility provisions of the Plan for at least one day of the accrual computation period. If these two conditions are met, the portion of a Year of Participation credited to the Participant shall equal the amount of benefit accrual service credited to the Participant for such accrual computation period. A Participant who is permanently and totally disabled within the meaning of Section 415(c)(3)(C)(i) of the Code for an accrual computation period shall receive a Year of Participation with respect to that period.

In addition, for a Participant to receive a Year of Participation (or part thereof) for an accrual computation period, the Plan must be established no later than the last day of such accrual computation period. In no event shall more than one Year of Participation be credited for any 12-month period.

G. Other Rules.

(i) Benefits Under Terminated Plans. If a defined benefit plan maintained by the Employer has terminated with sufficient assets for the

payment of benefit liabilities of all plan participants and a Participant in the plan has not yet commenced benefits under the plan, the benefits provided pursuant to the annuities purchased to provide the Participant's benefits under the terminated plan at each possible Annuity Starting Date shall be taken into account in applying the limitations of this Article. If there are not sufficient assets for the payment of all Participants' benefit liabilities, the benefits taken into account shall be the benefits that are actually provided to the Participant under the terminated plan.

(ii) Benefits Transferred From the Plan. If a Participant's benefits under a defined benefit plan maintained by the employer are transferred to another defined benefit plan maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant to Treas. Reg. §1.411(d)-4, Q&A-3(c), then the transferred benefits are not treated as being provided under the transferor plan (but are taken into account as benefits provided under the transferee plan). If a Participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan that is not maintained by the Employer and the transfer is not a transfer of distributable benefits pursuant to Treas. Reg. §1.411(d)-4, Q&A-3(c), then the transferred benefits are treated by the Employer's Plan as if such benefits were provided under annuities purchased to provide benefits under a plan maintained by the Employer that terminated immediately prior to the transfer with sufficient assets to pay all Participants' benefit liabilities under the plan. If a Participant's benefits under a defined benefit plan maintained by the Employer are transferred to another defined benefit plan in a transfer of distributable benefits pursuant to Treas. Reg. §1.411(d)-4, Q&A-3(c), the amount transferred is treated as a benefit paid from the transferor plan.

(iii) Formerly Affiliated Plans of the Employer. A Formerly Affiliated Plan of an Employer shall be treated as a plan maintained by the Employer, but the formerly affiliated plan shall be treated as if it had terminated immediately prior to the cessation of affiliation with sufficient assets to pay Participants' benefit liabilities under the Plan and had purchased annuities to provide benefits.

(iv) Plans of a Predecessor Employer. If the Employer maintains a defined benefit plan that provides benefits accrued by a Participant while performing services for a Predecessor Employer, then the Participant's benefits under a plan maintained by the Predecessor Employer shall be treated as provided under a plan maintained by the Employer. However, for this purpose, the plan of the Predecessor Employer shall be treated as if it had terminated immediately prior to the event giving rise to the Predecessor Employer relationship with sufficient assets to pay

Participants' benefit liabilities under the plan, and had purchased annuities to provide benefits; the Employer and the Predecessor Employer shall be treated as if they were a single employer immediately prior to such event and as unrelated employers immediately after the event; and if the event giving rise to the predecessor relationship is a benefit transfer, the transferred benefits shall be excluded in determining the benefits provided under the plan of the Predecessor Employer.

(v) Application of Rules. The limitations of this Article shall be determined and applied taking into account the rules in Treas. Reg. §1.415(b)-1 and §1.415(f)-1(d), (e) and (h), which are incorporated herein.

5.7 Latest Date for Payment. Payments of all benefits under the Plan shall commence no later than 60 days following the close of the Plan Year during which the latest of the following events occur:

- A. The Participant attains normal retirement age under this Plan;
- B. The Participant terminates employment with the Employer.
- C. The Participant applies for benefits and provides documentation required by Section 8.1.

Furthermore, payment of a Participant's benefits shall commence in accordance with the minimum distribution requirements contained in Sections 5.5.D and 5.5.E.

5.8 No Duplication of Benefits. In no event shall benefits be duplicated with to former Participants who have recommenced participation in the Plan. Subject to the provisions of Section 3.4, if a Participant resumes active employment with the Employer after having received a distribution of all or a portion of his or her Accrued Benefit, all of his or her Years of Service shall be considered in computing his or her Accrued Benefit. However, such Participant's Accrued Benefit shall be offset by his or her Accrued Benefit attributable to any distribution received other than a distribution for which repayment is made under Section 3.4.

5.9 USERRA/HEART. Effective on and after December 12, 1994, notwithstanding any provision of the Plan to the contrary, contributions, benefits and service credits with respect to qualified military service shall be provided in accordance with Section 414(u) of the Code.

In the case of a death or disability occurring on or after January 1, 2007, if a participant dies while performing qualified military service (as defined in Section 414(u) of the Code), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under

the Plan as if the Participant had resumed and then terminated employment on account of death.

For years beginning after December 31, 2008, (i) an individual receiving a differential wage payment, as defined by Section 3401(h)(2) of the Code, shall be treated as an Employee of the Employer making the payment, (ii) the differential wage payment shall be treated as Compensation, and (iii) the Plan shall not be treated as failing to meet the requirements of any provision described in Section 414(u)(1)(C) of the Code by reason of any contribution or benefit which is based on the differential wage payment.

Continued benefit accruals pursuant to the Heroes Earnings Assistance and Tax Relief Act are not provided.

5.10 Transfer of Interest.

A. Transfer of Interest. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover. At the direction of the Plan Administrator, the trustee shall effect transfers elected by distributees hereunder.

B. Definitions.

(i) Eligible rollover distribution shall mean 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 the following: (a) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; (b) any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and (c) 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). An eligible rollover distribution does include all or a portion of Accumulated Contributions, as elected by a Participant, that are paid to a Participant under Section 6.3 or Section 6.5.

(ii) Eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution.

Effective January 1, 2002, an eligible retirement plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this plan.

(iii) Distributee shall mean an Employee or former Employee.

(iv) Direct rollover shall be a payment by the Plan to the eligible retirement plan specified by the distributee.

(v) Direct Rollover of Non-Spousal Distribution.

(A) *Non-spouse Beneficiary Rollover Right.* For distributions after December 31, 2009, a non-spouse Beneficiary who is a “designated beneficiary” under Section 401(a)(9)(E) of the Code and the Regulations thereunder, by a direct trustee-to-trustee transfer (“direct rollover”), may roll over all or any portion of his or her distribution to an Individual Retirement Account (IRA) the Beneficiary establishes for purposes of receiving the distribution. In order to be able to roll over the distribution, the distribution otherwise must satisfy the definition of an “eligible rollover distribution” under Code Section 401(a)(31).

(B) *Trust Beneficiary.* If the Participant’s named Beneficiary is a trust, the Plan may make a direct rollover to an IRA on behalf of the trust, provided the trust satisfies the requirements to be a designated beneficiary within the meaning of Code Section 401(a)(9)(E).

(C) *Required Minimum Distributions Not Eligible for Rollover.* A non-spouse Beneficiary may not roll over an amount that is a required minimum distribution, as determined under applicable Treasury Regulations and other Internal Revenue Service guidance. If the Participant dies before his or her required beginning date and the non-spouse Beneficiary rolls over to an IRA the maximum amount eligible for rollover, the beneficiary may elect to use either the 5-year rule or the life expectancy rule, pursuant to Treasury Regulations Section 1.401(a)(9)-3, A-4(c), in determining the required minimum distributions from the IRA that receives the non-spouse Beneficiary’s distribution.

**ARTICLE VI - CESSATION OF PARTICIPATION -
DEFERRED VESTED BENEFITS**

6.1 Vested Accumulated Contributions. A Participant shall always be fully vested in his or her Accumulated Contributions.

6.2 Years of Service for Vesting. For purposes of determining the Participant's vesting percentage in his or her Plan benefits in excess of his or Accumulated Contributions, the following Years of Service shall not be taken into account:

The Years of Service prior to consecutive Breaks in Service if the Participant has less than five Years of Service and the number of such consecutive Breaks in Service equals or exceeds the greater of five or the aggregate number of Years of Service prior to such Breaks in Service.

6.3 Termination of Employment - 0% Vesting. In the event a Participant terminates employment before having completed five Years of Service, determined in accordance with Section 6.2, all rights under this Plan with respect to the Participant's employment preceding termination of employment shall end, except as provided in Section 3.4. The Participant's Accumulated Contributions determined as of such termination of employment shall be paid to the Participant; or in the event of his or her death, such payment shall be made as provided in Section 7.1.

6.4 Termination of Employment - Vesting. In the event a Participant terminates employment after completing at least five Years of Service but before being eligible for early or disability retirement, the Participant shall be fully vested in his or her Accumulated Contributions, or the deferred pension attributable thereto, and shall be vested in the deferred pension attributable to the Employer's contributions in accordance with the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 5	0%
5	50%
6	60%
7	70%
8	80%
9	90%
10	100%

6.5 Deferred Vested Retirement Income Amount. If a Participant is eligible for a deferred vested pension under Section 6.4, and does not withdraw his or her Accumulated Contributions, or repays withdrawn Accumulated Contributions under

Section 3.4, the pension payable commencing on the Participant's Normal Retirement Date shall be 100% of the pension amount attributable to the Participant's Accumulated Contributions plus the vested percentage of the pension amount attributable to the Employer's contributions.

A Participant who is eligible for vested benefits under Section 6.4 may irrevocably elect to have his or her Accumulated Contributions paid out as a single sum by filing a written election of withdrawal with the Employer. If the Participant's Accumulated Contributions are paid to the Participant, such payment shall be in lieu of any deferred vested pension attributable to the Participant's Accumulated Contributions and only the deferred vested pension attributable to the Employer's contributions will thereafter be payable.

The amount attributable to the Employer's contribution shall be determined using the actuarial assumptions of the Plan included in the definition of Equivalent Actuarial Value. The Plan Administrator shall employ tools provided by the Plan's actuary to perform actuarial calculations. The tools shall compute the amount attributable to the Employer's contribution by determining the Actuarial Equivalent of the Participant's withdrawn Accumulated Contributions, and subtracting the Actuarial Equivalent of the Participant's withdrawn Accumulated Contributions from the Participant's Accrued Benefit had the Participant not withdrawn such Accumulated Contributions.

A Participant who is eligible for a deferred vested pension under Section 6.4 may, by filing an irrevocable written election with the Plan Administrator prior to the time payments are to commence, have his or her pension commence at the first of any month following the later of the Participant's 58th birthday or the termination of employment, provided that the Participant would have had at least 20 Years of Service had he or she remained in employment until attaining age 58. If the pension commences prior to the Participant's Normal Retirement Date, the pension payable shall be reduced according to Section 5.2.

The pension under Section 6.4 shall be payable monthly from the date of commencement and shall be paid according to the optional method in effect pursuant to Section 5.1.

If this Section is applicable to a Participant, the benefits provided by this Section are in lieu of all other benefits under the Plan.

ARTICLE VII - DEATH BENEFITS

7.1 Preretirement Survivor Annuity. The Surviving Spouse of a vested Participant who dies before his or her Annuity Starting Date shall be entitled to receive the survivor annuity benefits such spouse would have received under Section 5.5.C. if:

A. In the case of a Participant who dies after the earliest date he or she could have elected to receive retirement benefits under the Plan ("earliest retirement date"), such Participant had retired with a joint and survivor annuity as provided in Section 5.5.C on the day before the Participant's date of death; or

B. In the case of a Participant who dies on or before his or her earliest retirement date, such Participant had separated from service on the date of death, survived to his or her earliest retirement date, retired with a joint and survivor annuity as provided in Section 5.5.C at his or her earlier retirement date, and died on the date after his or her earliest retirement date.

Survivor benefits under this Section include amounts payable under Section 6.5. For clarity, the following examples describe how benefits shall be calculated and when such benefits shall commence:

1. In the case of a Participant who dies before termination of employment and after their earliest retirement date, benefits shall be calculated under Section 5.5.C, and benefits shall commence the month following the Participant's death.
2. In the case of a Participant who dies before termination of employment and before their earliest retirement date, benefits shall be calculated under Section 5.5.C, and benefits shall commence the month following the month in which the Participant would have reached their earliest retirement date.
3. In the case of a Participant who dies after termination of employment, and before or after their earliest retirement date, benefits shall be calculated under Section 6.5. and based on whether the Participant withdrew their Accumulated Contributions. Benefits shall commence the month following the Participant's death, or the month following the month in which the Participant would have reached their earliest retirement date, if later.

7.2 Other Preretirement Death Benefits. The benefits provided by Section 7.1 shall be in lieu of any other benefits under the Plan. In the event a Participant is not eligible for a benefit under Section 7.1 or the Participant's Surviving Spouse waives said benefit, the Participant's Accumulated Contributions shall be paid as a single sum to the Participant's Beneficiary.

7.3 Death Benefits After Commencement of Retirement Benefits. If a Participant dies after his or her Annuity Starting Date, any further benefits from the Plan shall depend on the retirement income form selected by the Participant. If the Participant was receiving a single-life annuity, all annuity payments shall cease in accordance with

Section 5.5.A, and the excess of the Participant's Accumulated Contributions over the benefits paid to the Participant, if any, shall be paid as a single lump sum to the Participant's Beneficiary. If the Participant was receiving a joint annuity, payments shall be continued to the remaining joint annuitant, if any, in accordance with the Participant's election. If payments are to be made for a term certain, death benefits will be continued accordingly.

7.4 Minimum Distribution Requirements. Notwithstanding any provision in the Plan to the contrary, distributions upon the death of a Participant shall comply with Section 401(a)(9) of the Code and the regulations thereunder. The requirements of Section 401(a)(9) of the Code, including the minimum incidental death benefit requirements of Section 401(a)(9)(G) of the Code, are incorporated herein by reference.

ARTICLE VIII - APPLICATION FOR BENEFITS

8.1 Application for Benefits. Each person eligible for benefits under this Plan, other than a person entitled to benefits solely as the joint annuitant of a Participant, shall apply for such benefits by signing an application form to be furnished by the Plan Administrator. Each such person shall also furnish the Plan Administrator with such documents, evidence, data or information in support of such application as the Employer considers necessary or desirable. It shall be the duty of each person receiving benefits, or eligible to receive benefits at some time, to keep the Plan Administrator informed as to his or her whereabouts and where benefits should be sent or delivered.

ARTICLE IX - FINANCING

9.1 Funding. A retirement fund shall be established to receive and hold contributions from the Employer and Participants, interest and other income, and to pay the benefits provided by the Plan. The retirement fund shall be held under a trust agreement and/or insurance contract selected by the Retirement Committee subject to confirmation by the Board. Subject to the provisions of Section 9.3, the Retirement Committee shall, based on recommendations by the Plan Administrator, modify any trust agreement or insurance contract, remove any trustee or change insurance companies whenever such modifications are deemed appropriate by the Retirement Committee. Such modification, removal or change shall be subject to confirmation by the Board.

9.2 Funding Policy. The Retirement Committee shall establish a funding policy subject to approval by the Board, and in accordance therewith the Employer shall make such contributions to any insurance company or trustee as shall be required under accepted actuarial principles to provide the benefits under the Plan. This funding policy requires that the Retirement Committee will monitor the fund and keep the Board

advised concerning the condition of the fund. The Retirement Committee will make recommendation to the Board of necessary contribution levels to maintain orderly funding of the plan. If the Plan's independent actuary using reasonable actuarial assumptions determines that the Plan is underfunded, then the Retirement Committee will recommend enforcement of the guidelines set forth in the funding policy to bring the Plan back into an adequately funded status within a timeframe acceptable to the Retirement Committee.

9.3 Non-Reversion. The Employer shall have no right, title or interest in the contributions made by it under the Plan and no part of the retirement fund shall revert to the Employer, except that any funds remaining in the fund because of an erroneous actuarial computation and after the complete satisfaction of all fixed and contingent liabilities under the Plan upon termination of the Plan and the allocation and distribution of any fund as provided herein, may revert to the Employer.

9.4 Participant Contributions. An Employee who is a Participant on July 1, 1981, or who thereafter becomes eligible to participate, shall contribute to this Plan as provided in this subsection. A Participant who ceases to be a Full-Time Employee shall not contribute to this plan.

During the time that a Participant is contributing, the contribution shall be a percent of the Participant's Compensation. The percent shall be 3.05% of the Participant's Compensation for periods prior to January 1, 2004; 3.30% for periods between January 1, 2004 and December 21, 2005; 3.8% for periods December 22, 2005 through December 31, 2008; 5.3% for periods January 1, 2009 through April 30, 2011; 6% for periods May 1, 2011 through December 31, 2020; 6.5% for periods January 1, 2021 through December 31, 2021; and 7% thereafter.

With respect to Participants who were employed prior to June 1, 1987, and who did not make Participant contributions prior to that date, such Participants may elect to make "catch-up contributions" for periods of employment prior to June 1, 1987, for which no contributions were made. Said contributions may be made in a lump sum on or before September 1, 2005, or may be made in installments of 1.65% of Compensation per pay period commencing September 1, 2005, until paid in full. Catch-up contributions actually made prior to a Participant's termination of service shall be counted in determining Years of Service for participation purposes under Section 2.1(V) of the Plan as if they had been made on the dates prior to June 1, 1987, that they apply to.

The Employer shall pick up and assume the obligation to pay Participant contributions required under this section. The Employer shall pay said amounts from the Compensation otherwise payable to the Participant and the Participant shall have no right to have said picked up amounts paid to him or her directly instead of contributed to the Plan. This provision shall be construed so as to qualify the contributions as picked up by the Employer under Section 414(h) of the Code.

An Executive Director who elects to participate in the Plan in his or her employment contract may catch up Participant contributions for years during which he or she did not participate in the Plan. Said catch up contributions shall be paid with interest during the two year period following the election to participate.

9.5 Voluntary Participant Contributions. Each Participant may contribute voluntarily to this Plan each year within certain limits and conditions as provided by this Section 9.5. The voluntary contributions may be any amount determined by the Participant, provided the rate of contribution for this Plan and any other Plan maintained by the Employer is not less than 1% nor more than 10% of the Participant's Compensation.

The amount of voluntary contribution by a Participant shall be in accordance with that Participant's written direction to the Plan Administrator prior to January 1 of the year in which such contribution is being made. The Participant may change the amount of his or her contribution with respect to any future calendar year by filing another written election with the Plan Administrator - prior to January 1 of such year.

A Participant may stop making voluntary contributions at any time, but if contributions are stopped then no further voluntary contribution may be made by that Participant during the calendar year in which such contributions were stopped.

The Employer shall deduct each Participant's voluntary contribution from the Compensation of the Participant for each pay period. From time to time the Employer shall pay the amounts so deducted to the funding agency for the Plan to be held and administered according to the terms of this Plan.

The Plan Administrator shall establish and maintain, or cause to be established and maintained, an individual account in the name of each Participant to which his or her voluntary contributions shall be credited.

Voluntary contributions shall be credited with interest from the first day of the month coincident with or next following the date such contribution is made by the Participant to the first day of the month coincident with or next preceding the date such contribution is withdrawn by the Participant. Interest shall be compounded annually at the rate specified from time to time by the Plan Administrator.

A Participant may withdraw any of his or her voluntary contributions from the fund at any time. Interest on voluntary contributions may be withdrawn, provided that in the event interest is withdrawn by a Participant, that Participant may not make any further voluntary contributions for a period of one year from the date the interest is withdrawn.

Upon retirement of employment the Participant may elect in writing to have all of the voluntary contributions and interest in his or her individual account paid in a single

sum. Alternatively, subject to the restrictions on payments under the Plan, the Participant may have his or her account paid out in manner agreed to by the Plan Administrator.

If a Participant, or former Participant, dies before all of his or her voluntary contributions and interest have been paid out, the balance of the Participant's or former Participant's individual account shall be paid to the designated Beneficiary of the Participant, or if no Beneficiary has been designated or no Beneficiary survives the Participant, to the Surviving Spouse of the Participant or Former Participant if then living, and if not, to the estate of the Participant or former Participant.

A Participant's voluntary contributions and interest thereon shall be always fully vested in the Participant and shall be in addition to any and all other benefits provided by this Plan.

Notwithstanding the above, voluntary contributions are not permitted effective January 1, 2025.

ARTICLE X - ADMINISTRATION

10.1 Plan Administrator and Retirement Committee. There shall be an Employer Board committee known as the Retirement Committee for the purpose of generally assisting the Plan Administrator in administering the Plan. The Retirement Committee shall consist of five members, appointed as follows: (i) three members shall be appointed by the Employer's Board of Directors, two from among the management personnel of the Employer and one from the Employer's Board of Directors; (ii) one member shall be appointed by the Employer's Board of Directors from among the citizens of Omaha who are businesspersons qualified in financial affairs, not otherwise connected with this Plan or the Employer; (iii) one member shall be selected at large from the Employer's administrative employee ranks, by the other four members of the Retirement Committee.

Each member shall serve until his or her death, resignation or removal by the appointing agency. When a membership vacancy occurs, the replacement shall be made by the original appointing agency.

The Retirement Committee shall choose from its members a Chairperson and a Secretary and may appoint one or more Assistant Secretaries. The Plan Administrator shall keep minutes of the Retirement Committee's proceedings, and shall keep all data, records and documents pertaining to the Plan Administrator's and the Retirement Committee's administration of the Plan.

The Retirement Committee may employ, retain, and suitably compensate such attorneys, actuaries, insurance carrier, advisory, administrative (funding agency), clerical and other employees as it may deem necessary to the performance of administrative duties. Such compensation shall be paid from the pension fund.

The action of the Retirement Committee shall be determined by the vote or other affirmative expression of a majority of its members.

A member of the Retirement Committee who is a Participant shall not vote on any question relating specifically to him or her; and in the event the remaining members of the Retirement Committee are unable to come to a determination of any such question, the same shall be determined by the Plan Administrator.

The Plan Administrator and members of the Retirement Committee shall serve without compensation for their services as such. All expenses of the Plan Administrator and Retirement Committee shall be paid by the pension fund.

The Plan Administrator and each member of the Retirement Committee shall be indemnified against any and all expenses and liabilities, including provision for defense, arising out of service as Plan Administrator or out of membership on the Retirement Committee, excepting only expenses and liabilities arising out of a person's own willful misconduct. Payment of such expenses and liabilities shall be made from the pension fund as they become due.

10.2 Plan Administration. The Plan Administrator, on behalf of the Participants, and their Surviving Spouses and Beneficiaries, shall enforce the Plan in accordance with the terms of the Plan and shall have all powers necessary to accomplish that purpose including, but not by way of limitation, the following:

A. To determine all questions relating to the eligibility of Participants to become Participants.

B. To determine and clarify to the funding agency the amounts and kind of benefits payable to Participants and their Surviving Spouses and Beneficiaries.

C. To coordinate directly with service providers hired by the Retirement Committee to assist with Plan Administration, including the Plan actuary to make any necessary actuarial valuations of the contingent assets and liabilities of the Plan; to adopt, upon the recommendation the actuary, interest, mortality and other tables for use in all actuarial calculations; and, relying upon the valuations and certifications of the actuary, to determine and certify to the Employer the amount of contributions to be made from time to time by the Employer in order to provide the benefits provided by the Plan, subject to the limitation and requirements stated in Section 9.2 on Funding Policy.

D. To authorize disbursements from the Plan fund.

E. To make and publish such rules for the regulation of the Plan as are not inconsistent with the terms thereof.

F. To, in its discretion, construe and interpret the Plan, to supply any omissions therein, to reconcile and correct any errors or inconsistencies, to make and publish rules for regulation of the Plan, to decide any questions in the administration and application of the Plan, including all questions relating to the individual rights of Participants, and to make equitable adjustments for any mistakes or errors in the administration of the Plan.

The Plan Administrator shall make available to Participants, and their Surviving Spouses and Beneficiaries, for examination during business hours, such records as pertain to the person wishing to examine the same.

To enable the Plan Administrator and Retirement Committee to perform administrative functions, the Employer shall supply full and timely information of all matters relating to the pay of all Participants, their retirement, death or other cause for termination of employment, and such other pertinent facts as the Plan Administrator or Retirement Committee may require; and the Plan Administrator or Retirement Committee shall advise the funding agency of such of the foregoing facts as may be pertinent to the administration of the Plan.

ARTICLE XI - AMENDMENT AND TERMINATION

11.1 Amendment and Termination. The Employer expects the Plan, which is for the exclusive benefit of the Participants and their Surviving Spouses and Beneficiaries, to be permanent. However, the Employer reserves the right to amend, suspend or terminate the Plan at any time by action of the Board of Directors of the Employer; provided, that if the Plan is terminated or partially terminated all Participants shall be fully vested in their benefits accrued to the date of the termination; and provided further that no amendment shall be effective unless the Plan, as so amended, shall be for the exclusive benefit of the Participants and their Surviving Spouses and Beneficiaries and no amendment shall operate to deprive any Participant of any rights or benefits irrevocably vested in him or her under the Plan prior to such amendment, except that the Employer may make any and all changes or modifications necessary to comply with governmental laws and regulations.

11.2 Plan of Termination. In event of termination of this Plan, the assets in the pension fund as of the date of Plan termination shall be allocated among the Participants in accordance with the following priorities:

A. All Participants shall receive their voluntary contributions under Section 9.5 and interest accumulated thereon.

B. All Participants shall receive their net Accumulated Contributions as the date of the Plan termination. Net Accumulated Contributions are the

Participant's Accumulated Contributions as of the date of the Plan termination less benefits received, if any.

C. All Participants who retired three years or more prior to date of Plan termination or could have retired three years or more prior to such date shall be allocated the present value of future benefits based on the form and monthly benefit payable on date of Plan termination.

D. All other Participants eligible for retirement benefits on date of Plan termination but not included previously shall be allocated assets in the same manner as in C.

E. All Participants who are partially or wholly vested but are not eligible for retirement prior to termination of the Plan shall be allocated the present value of vested accrued benefits as of date of Plan termination.

F. All other Participants who have accrued benefits under their Plan shall be allocated the remaining assets but not to exceed their present value of accrued benefits.

If assets are insufficient to provide for all benefits in a priority category, then benefits in that category will be prorated based on the applicable present values.

If all assets are greater than required to provide all benefits in all six priority categories as listed above, the excess assets will be returned to the Employer. Implementation of the foregoing plan of termination shall be subject to approval by the Internal Revenue Service.

11.3 Effect of Bankruptcy and Other Contingencies Affecting the Employer. In the event the Employer terminates its connection with the Plan, or in the event the Employer is dissolved or liquidated, or shall by appropriate legal proceedings be adjudged bankrupt, or in the event judicial proceedings of any kind result in the involuntary dissolution of such Employer, the Plan shall be terminated and the funds shall be distributed as provided heretofore.

ARTICLE XII - MISCELLANEOUS PROVISIONS

12.1 Non-Alienation. No benefit payable at any time under the Plan shall be subject to any manner to alienation, sale, transfer, assignment, pledge, attachment, garnishment or encumbrance of any kind. Any attempt to alienate, sell, transfer, assign, pledge or otherwise encumber any such benefit, whether presently or thereafter payable, shall be void. The retirement funds shall not in any manner be liable for or subject to the debts or liabilities of any person entitled to any benefits under this Plan. The foregoing

limitations shall not apply to the creation, assignment or recognition of a right to any benefit payable with respect to a Participant pursuant to a qualified domestic relations order; provided, however, the Plan shall not recognize any qualified domestic relations order unless required under the terms of the Employee Retirement Income Security Act. The foregoing limitations also shall not apply to the pledge of an Employee's Accumulated Contributions, including picked-up contributions under Section 9.4 and any voluntary contributions, to the Omaha City Employees Federal Credit Union as collateral for a loan by said Employee from said Credit Union.

12.2 Payment of Small Amounts. Any other provision of the Plan notwithstanding, if the monthly retirement or disability benefit payable is less than \$10, the Plan Administrator shall direct such payments to be made annually in advance or in a lump sum of Equivalent Actuarial Value. Any other provision of the Plan notwithstanding, if the present value of the Participant's accrued benefit under the Plan derived from Employer and Employee contributions has never exceeded \$1,000 (\$3,500 before January 1, 1988; \$5,000 for Plan Years beginning on or after January 1, 1988 and before January 1, 2024; and \$7,000 for Plan Years beginning after December 31, 2023), the Plan Administrator shall direct payments in a lump sum. In determining present value, the Plan shall use the applicable mortality table and Applicable Rate under Section 417(e)(3) of the Code.

In the event of a mandatory distribution greater than \$1,000 in accordance with the provisions of this Section 12.2, if the Participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover or to receive the distribution directly, then the Plan Administrator will pay the distribution in a direct rollover to an individual retirement plan designated by the Plan Administrator.

12.3 Incompetency. In the event any payment becomes payable to a person under legal disability or to a person adjudicated incompetent, the payment may be made as directed by proper legal authority. Any such payment shall be a payment for the account of the retired Participant, Surviving Spouse or Beneficiary and shall be a complete discharge of any liability of the Plan.

12.4 Employment Rights. The Employer's rights to discipline any participant or to terminate his or her employment shall not be affected by reason of any of the provisions of the Plan.

12.5 Vested Right. No Participant, Surviving Spouse or Beneficiary shall have any vested right under the Plan except such rights, if any, as may accrue to him as provided in Articles V, VI and VII.

12.6 Agent for Service of Process. The Plan Administrator shall be authorized to accept service of process on behalf of the Plan.

12.7 Prohibited Transactions. No activity is permitted which is a prohibited within the meaning of any applicable law or regulation.

12.8 Claims Review Procedure. Any Employee, former Employee or Beneficiary who has been denied a benefit, or feels aggrieved by any other action of the Plan Administrator, the Employer, or the funding agent, shall be entitled, upon request to the Plan Administrator, and if he has not already done so, to receive the written notice of such action, together with a full and clear statement of the reasons for the action.

If the claimant wishes further consideration of his or her position, he may obtain a form from the Plan Administrator on which to request a hearing before the Retirement Committee. Such form, together with a written statement of the claimant's position, shall be filed with the Plan Administrator no later than 90 days after receipt of the Plan Administrator's written notification of action. The Plan Administrator shall schedule an opportunity for a full and fair hearing of the issue by the Retirement Committee within the next 30 days. The decision of the Retirement Committee following such hearing shall be made within 30 days and shall be communicated in writing to the claimant by the Plan Administrator.

12.9 Plan Merger. In the case of any merger or consolidation with or transfer of liabilities to, any other plan, each Participant in the Plan would (if the Plan then terminated) receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit the Participant would have been entitled to receive immediately before the merger, consolidation, or transfer (if the Plan had then terminated.)

12.10 Transfer of Participants From the Regional Metropolitan Transit Authority of Omaha Collective Bargaining Employee Pension Plan. (the "Collective Bargaining Employee Pension Plan").

A. Former Members of the Transport Workers Union of America, Local 223. A Participant in the Collective Bargaining Employee Pension Plan who ceases to be covered by the collective bargaining agreement between the Employer and the Transport Workers Union of America, Local 223 and continues in employment with the Employer shall automatically become a Participant in this Plan, provided that he or she meets the Full-Time Employee participation requirement set forth in Section 3.2.

Such Participant's accumulated contributions and Employer contributions, plus interest (5%, unless a higher rate is required by Federal law or regulation) made on his or her behalf to the Collective Bargaining Employee Pension Plan shall be transferred from the Collective Bargaining Employee Pension Plan retirement fund to the retirement fund under this Plan and all rights that such

Participant had under the Collective Bargaining Employee Pension Plan shall thereupon cease.

Such Participant's credited years of service and compensation records while under the Collective Bargaining Employee Pension Plan, together with the Participant's service rendered and Compensation earned while under this Plan, shall apply to the computation of his or her benefits under this Plan.

B. Former Members of the General Drivers and Helpers Union Local 554. An Employee who ceases to be covered by the collective bargaining agreement between the Employer the General Drivers and Helpers Union, Local 554, and continues in employment with the Employer shall automatically become a Participant in this Plan, provided that he or she meets the age and service requirements to be a Participant in this Plan.

If such Participant has a vested benefit from the Central States Teamsters Pension Plan, the amount of his or her pension from this Plan shall be determined on the basis of his Years of Service commencing with the date he becomes a Participant in this Plan, thus excluding his Years of Service earned while covered by a collective bargaining agreement, provided however, such Years of Service shall count in determining his or her vested rights under this Plan.

If such Participant does not have a vested benefit from the Central States Teamsters Pension Plan, he or she may elect to have his or her pension from this Plan determined on the basis of his total Years of Service, including service while covered by a collective bargaining agreement. In event of such election, the Participant shall be required to pay to the retirement fund a lump sum amount equal to the accumulation of contributions that would have made to this Plan, with interest, assuming he or she had always been a Administrative Employee with the Employer, not covered a collective bargaining agreement. In event the Participant does not so elect, his or her pension from this Plan shall be determined on the basis of Years of Service commencing with the date he or she becomes a Participant in this Plan.



PURPOSE

The Omaha metro area needs reliable, quality public transportation to grow sustainably and serve the diverse needs of our residents.

MISSION

Metro connects people, places, and opportunities through quality transit services.

VISION

Metro strives to be a valued transportation choice for all members of our community and a vital partner for Omaha's future.

Metro aims to realize this vision by cultivating and investing in:

- Collaborative communication
- Employee empowerment
- Culture of respect & appreciation
- Well-maintained equipment & facilities
- Up-to-date technology & processes
- Ongoing training & safety efforts
- Collaborative partnerships to improve our service
- Outstanding rider communication & experience
- Recognition of Metro's value to the community

VALUES

Unity: We are a team with a common purpose.

Responsibility: We take pride in our work and are committed to going above and beyond.

Care: We care about our customers and each other.

Resourcefulness: We are adaptable and driven to overcome challenges.

Learning: We are always training for tomorrow.

Appreciation: We are motivated to provide a quality of life for those we love through competitive wages and compensation.

Nov

Recruiting Report

	Monthly Hires	Current Need	Recruiting Activity Notes
All Roles	11	4+	11 individuals started new roles at Metro in the month of November. 10 additional candidates were recruited for December start dates.

Operations

Bus Operators	5	Evaluating	8 additional Bus Operators were identified for Dec. Continuing to review and interview candidates.
Paratransit Operators	2	0	1 additional Paratransit Operators identified for Dec.

Maintenance

Bus Mechanic	0	2	Currently reviewing and interviewing candidates.
Utility			
Automotive Mechanic			
Body Shop Mechanic		0	New Hire to start 12/2

BG&E

BG&E - Field			
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Custodial

Custodian			
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Nov

Recruiting Report

Role	Hires	Proj. Remaining	Recruiting Activity Notes
Admin Staff	4	2	
Mechanic Supervisor		1	Currently reviewing and interviewing candidates.
Paratransit Dispatcher	1		New Hire started 11/4
Safety and Security Director	1		Sander Scheer promoted effective 11/4
Project Manager	1		New hire starts 11/11
Facilities Manager	1		Hank DeWild promoted effective 11/17
Senior Operations Manager		1	Currently reviewing and interviewing candidates.

Jobs are regularly posted internally, on Indeed, NEworks, LinkedIn, print ads, social media, www.ometro.com, exterior bus signage, and hood signs.

SOCIAL MEDIA SUMMARY

11.1.24 - 11.30.24



Facebook: [Metro Transit Omaha](#)

Posts: 14
Reach: 385
Reactions: 116
Comments: 12
Shares: 46
9 new followers | .31% increase



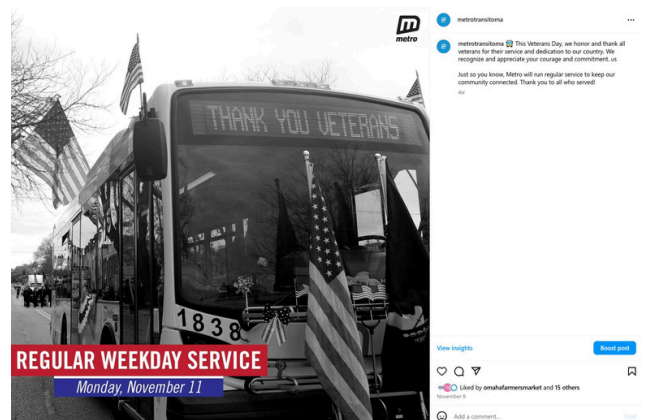
Twitter/X: [@rideORBT](#)

Tweets/Posts: 16
Impressions: No longer available
Avg. impressions / post for the year: No longer available
Likes: 69
Retweets: 23
Replies: 1
Down 32 followers | 2.68% decrease



Instagram: [@metrotransitoma](#)

Posts: 13
Likes: 320
Avg. likes / post for the year: 26.45
Comments: 12
14 new followers | .87% increase



COMMUNICATIONS

EARNED MEDIA SUMMARY

11.1.24 - 11.30.24

13 STORIES | 10 OUTLETS

Omaha Symphony members perform 'mini concerts' for ORBT riders to mark 2 million rides



ORBT 2 million celebration - KETV

La Sinfónica de Omaha Sorprende a Pasajeros de ORBT con Mini-Conciertos

18 de Noviembre de 2024 13:57 PM CST



Omaha Symphony

ORBT 2 million celebration - Telemundo

Transit, Micromobility Make It Easier for Voters to Turn Out

Transportation systems around the country will be fare-free on Election Day, removing a potential barrier to voting. One company has also done a vehicle wrap to encourage the more tech-savvy to register.

November 04, 2024 - News Staff



Bus 2 Ballot - GovTech

Metro Transit to extend ORBT bus service for Billie Eilish concert in downtown Omaha

Dan Crisler Nov 13, 2024 Updated Nov 14, 2024 19

Extended ORBT service - Omaha World Herald

OUTREACH

11.1.24 - 11.30.24

Omaha Table Talk

November 20th

Metro's CEO, Lauren Cencic, participated in a panel held by Inclusive Communities on addressing barriers to accessible transportation

ORBT Pedestrian bridge lighting

November 19th

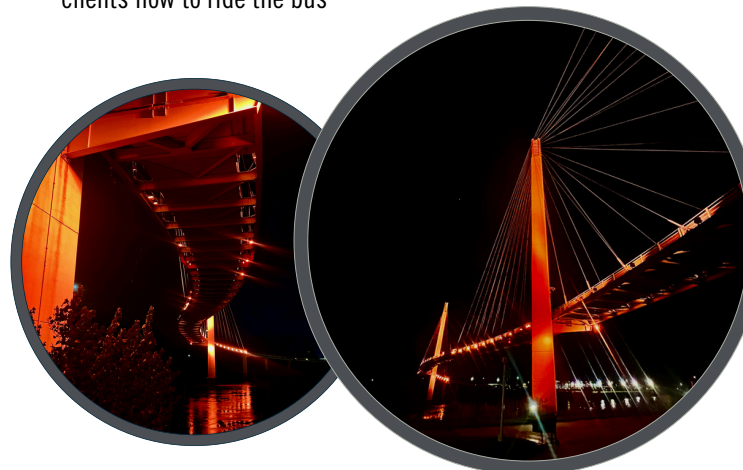
Omaha's Bob Kerry Pedestrian Bridge lit up in ORBT orange for all of Omaha to see. This was in celebration of ORBT's 2 millionth ride

Trainings

November 14th - Lutheran Family Services

November 27th - Charles Drew

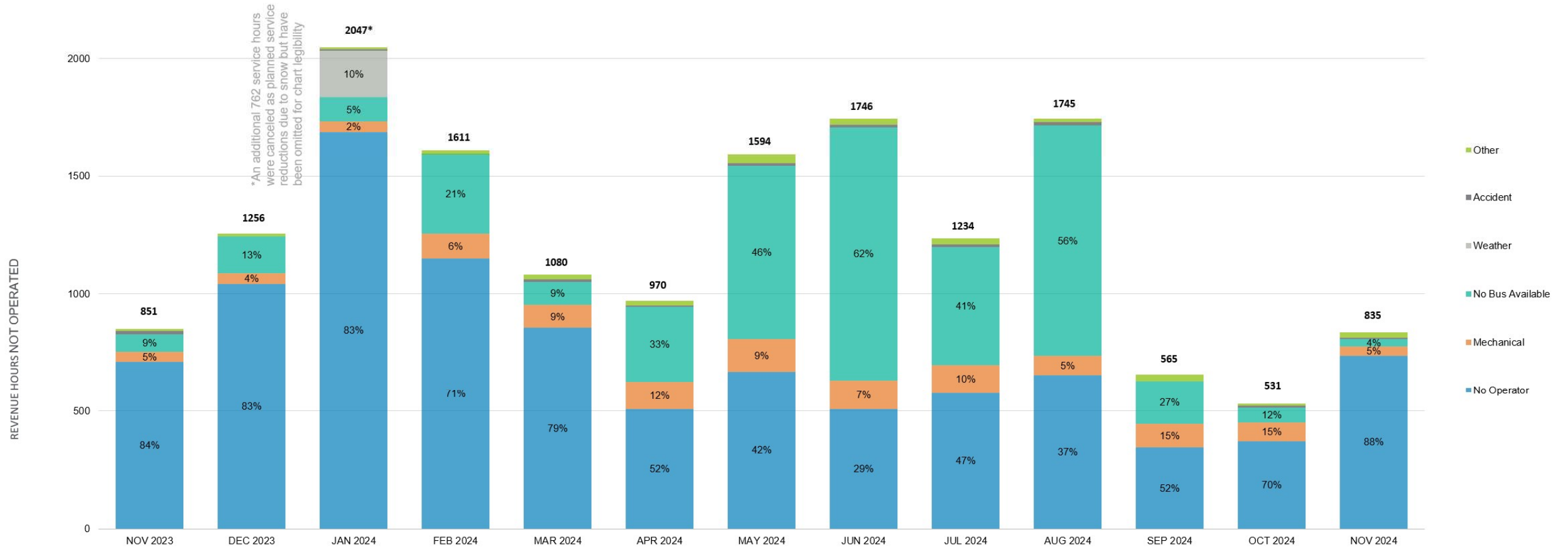
Metro's Community Mobility Coordinator held two different staff trainings for organizations within the Metro area. They focused on teaching refugee and immigrant program staff how to ride the bus so they can then teach their clients how to ride the bus



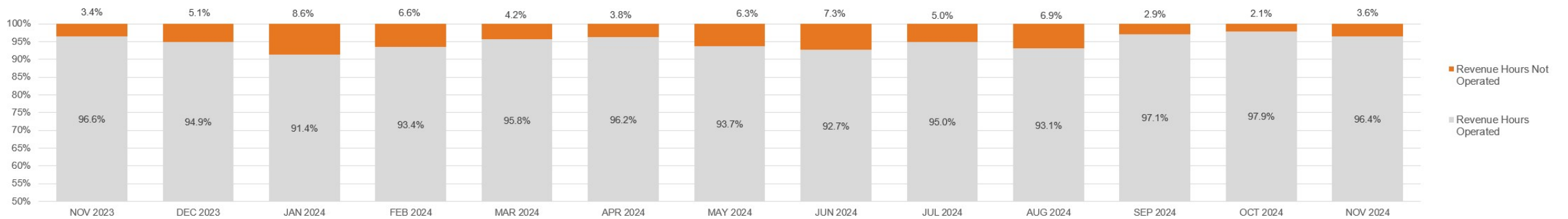
COMMUNICATIONS



MONTHLY SERVICE INTERRUPTIONS Revenue Hours Not Operated by Type



Percent of Total Revenue Hours



November 2024 Customer Service Report

Customer Service Call Center Performance

	Combined	Bus (Fixed Route) Only	MOBY Only
Incoming Calls Offered	12,263	5,236	7,027
Incoming Calls Answered	11,230	4,776	6,454
Estimated Abandon Percentage	8.0%	9.0%	8.0%
Average Answer Time	0:00:47	0:00:37	0:00:55
Average Wait Time	0:00:56	0:00:48	0:01:03
Average Handle Time	0:02:42	0:02:02	0:03:11
Average Hold Time	0:03:17 (942 calls)	0:02:06 (373 calls)	0:04:03 (569 calls)
Estimated Service Level	94%	96%	93%

Recorded Feedback & Inquiries

Total = 172

	General		Driver		OTP		Vehicle		Ticket		Routing		Office Staff			Lost & Found		Other	
	F	P	F	P	F	P	F	P	F	P	F	P	F	P	CS	F	P	F	P
Positive	0	-	4	1	0	0	0	0	0	0	0	0	-	-	0	-	-	0	0
Neutral	10	0	0	0	0	0	0	1	4	0	3	0	-	-	-	28	2	0	0
Negative	4	8	56	4	31	0	2	0	6	0	1	0	1	-	2	-	-	4	0
Total	14	8	60	5	31	0	2	1	10	0	4	0	1	-	2	28	2	4	0
	22		65		31		3		10		4		3			30		4	
	12.8%		37.8%		18.0%		1.7%		5.8%		2.3%		1.7%			17.4%		2.3%	

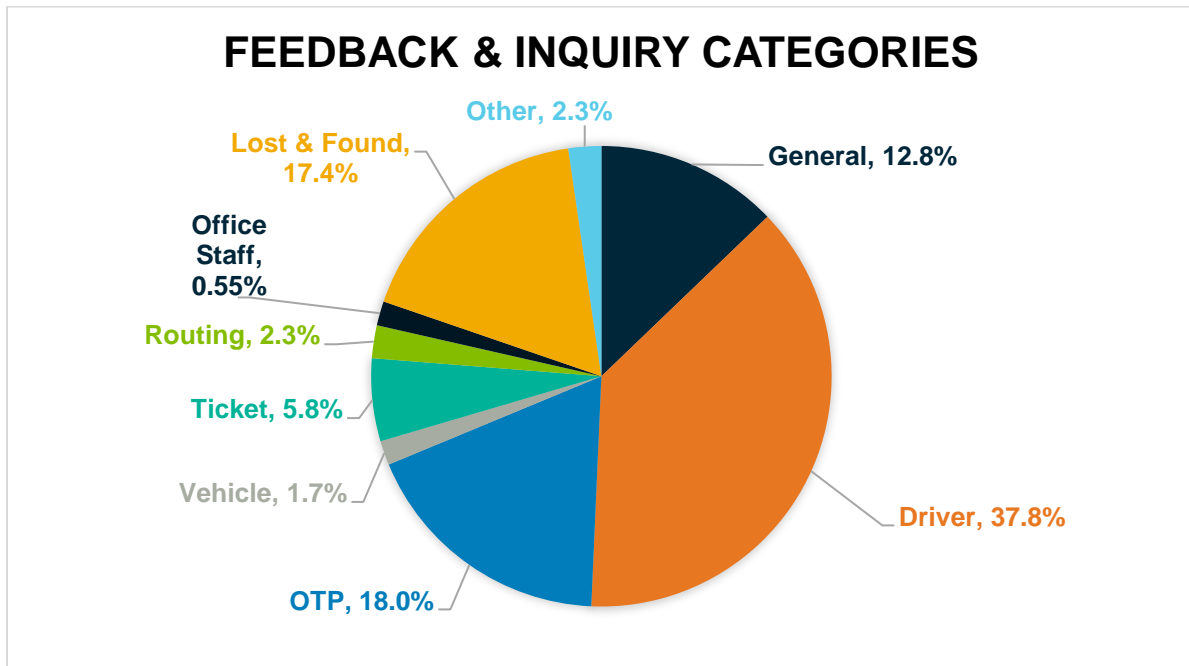
OTP = On-time performance (early, late, or missed bus)

Please note: Not all feedback (complaints) were valid.

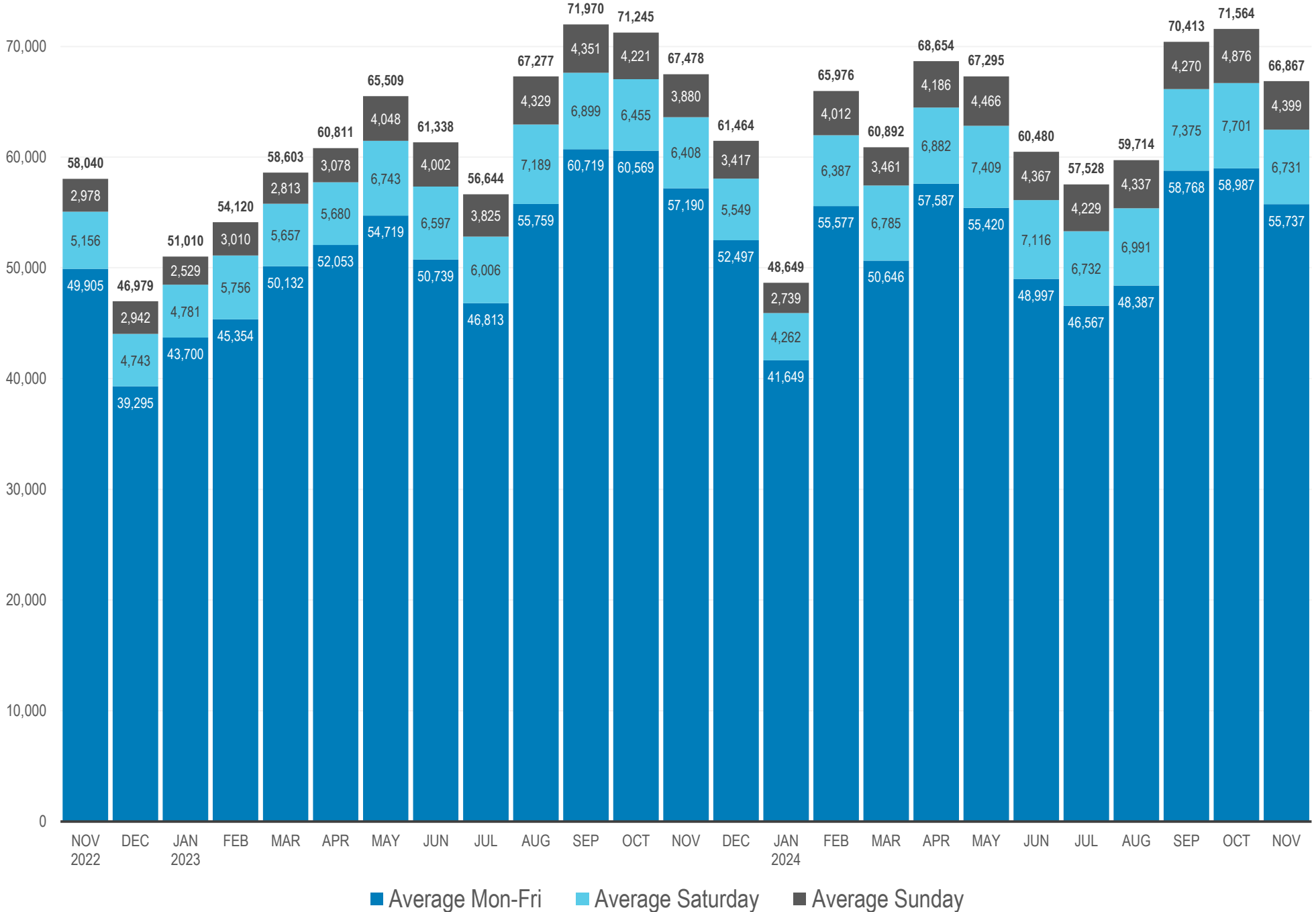
F = Fixed route

P = Paratransit (MOBY)

CS = Customer Service

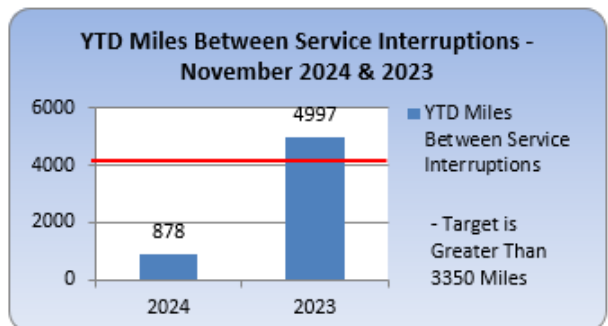
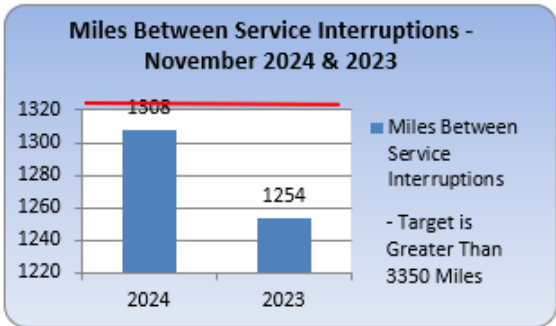
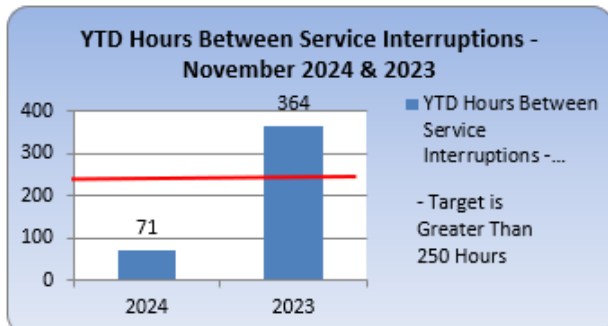
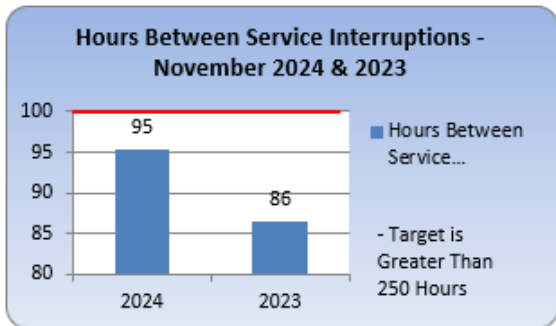


Average Weekly Ridership 2022 - 2024

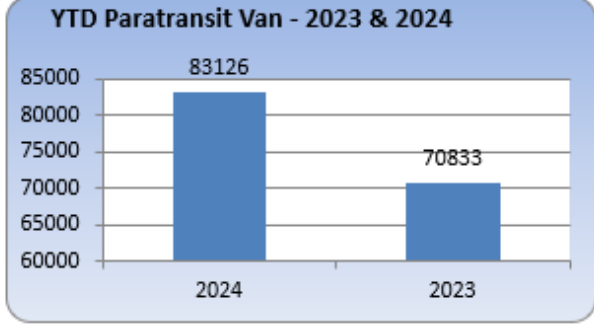
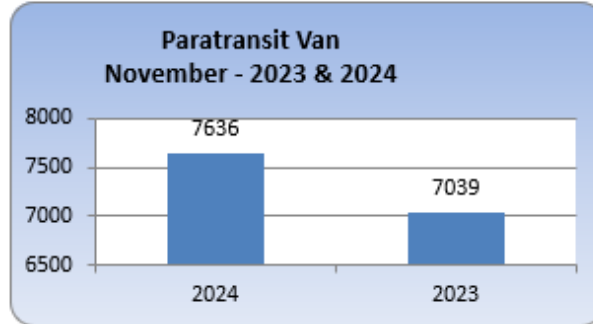
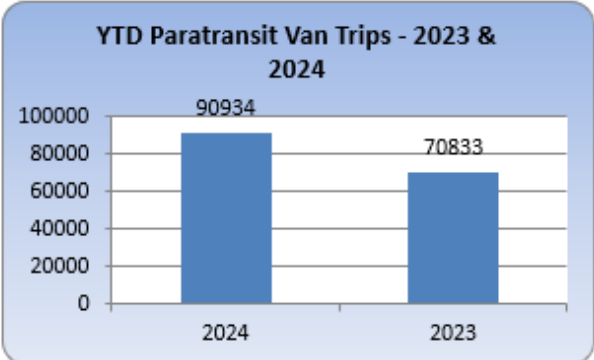
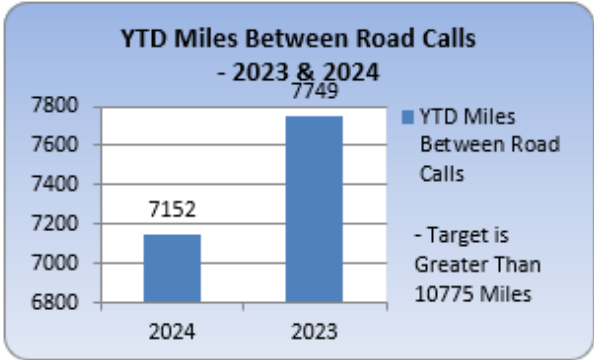


**Metro Transit
Operations Report
November 2024**

Current Month	2024	2023	Variance	Year to Date	YTD 2024	YTD 2023	YTD Variance
Service				Service			
Service Hours	23180	23853	-2.82%	Service Hours	265292	265403	-0.04%
Service Miles	317833	346037	-8.15%	Service Miles	3275609	3316494	-1.23%
Interruptions				Interruptions			
Interruptions	243	276	-11.96%	Interruptions	3732	729	411.93%
Hours Between Interruptions	95	86	10.38%	Hours Between Interruptions	71	364	-80.47%
Miles Between Interruptions	1308	1254	4.32%	Miles Between Interruptions	878	4997	-82.44%
Target Miles	3350	3350		Target Miles	3350	3350	
Road Calls				Road Calls			
Road Calls	89	37	140.54%	Road Calls	458	428	7.01%
Miles Between Road Calls	3571	9352	-61.82%	Miles Between Road Calls	7152	7749	-7.70%
Paratransit				Paratransit			
Total Van Trips	7636	7039	8.48%	Total Van Trips	90934	70833	28.38%
Passenger Hours	4246	4458	-4.76%	Passenger Hours	49223	43271	13.76%
Trips per Hour	1.80	1.58	13.90%	Trips per Hour	1.85	1.64	12.85%
Passenger Miles	53233	49609	7.31%	Passenger Miles	486417	425932	14.20%
Trips per Mile	0.1434	0.1419	1.10%	Trips per Mile	0.1869	0.1663	12.41%
Total Trips - Van & Taxi	7636	7039	8.48%	Total Trips - Van & Taxi	83126	70833	17.35%



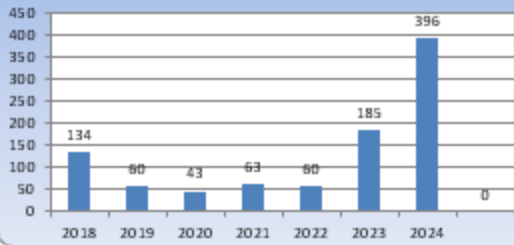
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Service Interruptions Detail

Type	November 2024	November 2023	Difference	2024 YTD	2023 YTD	YTD Difference
Accident	3	9	6	58	64	6
Unsanitary Bus	5	2	-3	28	16	-12
No Operator	179	124	-55	1814	702	-1112
Bus Operator Family Emergency	0	0	0	0	1	1
Drunk on Bus - Police Called	0	1	1	2	3	1
Passenger Emergency	0	1	1	4	11	7
Weather	0	0	0	0	0	0
Mechanical	35	71	36	515	463	-52
Unknown	3	0	-3	37	2	-35
Vandalism on Bus	0	0	0	0	1	1
Heavy Traffic	0	1	1	1305	3	-1302
No Bus Available	10	134	124	1280	512	-768
	0					
Total	235	343	108	5043	1778	-3265
Mechanical Reasons						
Air Conditioner	0	0	0	13	5	8
Air pressure went down	3	1	-2	40	14	26
Brake Problem	1	4	3	28	21	7
Broken Belt	0	0	0	4	0	4
Bus Body Problem	0	1	1	7	4	3
Bus shut down	11	20	9	99	111	-12
Delayed by Train	0	0	0	0	1	-1
Door Problem	0	1	1	19	9	10
Electrical Problem	0	1	1	35	16	19
Farebox	0	1	1	4	4	0
Leaking Fluid	3	0	-3	19	22	-3
Leaking fuel	0	0	0	2	3	-1
Lift malfunction	1	0	-1	3	4	-1
Light problem	0	0	0	9	9	0
Low water	2	6	4	43	11	32
Mirror Broke	1	1	0	4	8	-4
No power	2	3	1	29	25	4
Power Steering Problem	1	0	-1	6	4	2
Oil Pressure	0	0	0	1	1	0
Overheated	2	1	-1	31	23	8
Radiator Leak	1	2	1	1	7	-6
Seat Problem	1	0	-1	4	2	2
Starting problem	0	0	0	5	6	-1
Suspension problem	1	3	2	51	21	30
Tire problem	8	3	-5	60	37	23
Transmission malfunction	4	2	-2	21	12	9
Unknown Mechanical	1	10	9	78	72	6
Windshield/Window	1	0	-1	3	3	0
Fumes	2			10		
Total	46	60	14	629	455	-174

Service Interruptions



Hours Between Interruptions



Miles Between Interruptions



Roadcalls



Miles Between Roadcalls



On-Time Depart%

↑ 0.8

80
Average

Target On-Time% 80

% Early

- 30 ● 15 ● 55
- 4 ● 3 ● 26
- 13 ● 8 ● Other
- 24 ● 11

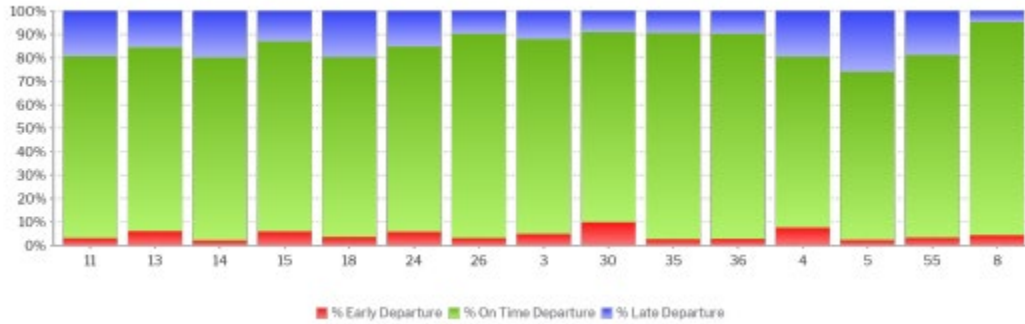
% On-Time

- 8 ● 3 ● 13
- 35 ● 15 ● 14
- 36 ● 30 ● Other
- 26 ● 24

% Late

- 5 ● 4 ● 15
- 11 ● 55 ● 3
- 14 ● 13 ● Other
- 18 ● 24

Departures: On-Time Performance by Route



Route Short Name	Route	Early Departs	% Early Departure	On Time Departs	% On Time Departure	Late Departs	% Late Departure	Total
11	Leavenworth Street	224	3.0%	5,730	77.7%	1,421	19.3%	7,375
13	13th / L Street	539	6.0%	7,056	78.5%	1,392	15.5%	8,987
14	108th / Fort	134	21%	4,903	78.1%	1,242	19.8%	6,279
15	Center Street	494	5.9%	6,808	81.2%	1,087	13.0%	8,389
18	72nd / Ames Avenue	866	3.5%	18,771	76.8%	4,802	19.6%	24,439
24	24th Street	997	5.7%	13,740	79.1%	2,639	15.2%	17,376
26	North Omaha	123	3.1%	3,495	87.2%	392	9.8%	4,010
3	North 40th / South 42nd	722	4.9%	12,343	83.1%	1,784	12.0%	14,849
30	30th Street	806	9.9%	6,635	81.1%	737	9.0%	8,178
35	North 33rd Street	181	2.6%	6,216	88.0%	668	9.5%	7,065
36	South Omaha	126	2.7%	4,057	87.5%	453	9.8%	4,636
4	Maple Street	1,351	7.5%	13,175	73.1%	3,502	19.4%	18,028
5	90th Street	99	2.3%	3,085	71.7%	1,116	26.0%	4,300
55	Q Street	95	3.3%	2,250	77.9%	544	18.8%	2,889
8	60th / Blondo Street	234	4.3%	4,964	91.0%	257	4.7%	5,455
		6,991	4.5%	113,228	80.8%	22,036	14.8%	142,255