THE THIRD AMENDMENT
AND
RESTATEMENT
OF THE
NON-CERTIFICATED EMPLOYEES RETIREMENT PLAN
OF
THE JUNIOR DISTRICT OF ST. LOUIS,
ST. LOUIS COUNTY, MISSOURI

Effective July 1, 2007
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NON-CERTIFICATED EMPLOYEES RETIREMENT PLAN
OF
THE JUNIOR DISTRICT OF ST. LOUIS,
ST. LOUIS COUNTY, MISSOURI

This Third Amendment and Restatement of the Plan, adopted this ___ day of October, 2007, by THE JUNIOR COLLEGE DISTRICT OF ST. LOUIS, ST. LOUIS COUNTY, MISSOURI, a body corporate and subdivision of the City of St. Louis, (hereinafter sometimes called “The Junior College District”), pursuant to action of its Board of Trustees taken of even date herewith.

WITNESSETH:

WHEREAS, the Board of Trustees adopted the Plan on July 1, 1969;

WHEREAS, the Board of Trustees formerly restated the Plan on June 19, 1989 and April 19, 1999; and

WHEREAS, the Board of Trustees desires to further amend the Plan and incorporate all prior amendments into the restated Plan document.

NOW THEREFORE, the Board of Trustees hereby amends and restates the Plan as follows effective July 1, 2007:
ARTICLE I.
Retirement Plan For “Non-Certificated” Employees

Section 1.1 Establishment of Retirement Plan

A retirement Plan is hereby established for the exclusive benefit of the non-certificated employees of the Junior College District of St. Louis – of St. Louis County, Missouri, and their beneficiaries, to be known as the “NON-CERTIFICATED EMPLOYEES RETIREMENT PLAN OF THE JUNIOR COLLEGE DISTRICT OF ST. LOUIS – ST. LOUIS COUNTY, MISSOURI”, (sometimes hereinafter referred to as the “Non-Certificated Employees Retirement Plan,” or as the “Plan”), the purpose of which is to facilitate the retirement of such qualified employees in an orderly and equitable manner. All terms in the masculine shall be deemed to include the feminine, and terms in the singular shall be deemed to include the plural, and vice versa, wherever the context so admits or requires.

Section 1.2 Creation of Retirement Fund

Coincident with the establishment of the Plan, a Retirement Fund shall be created to be composed of contributions of the Junior College District of St. Louis – St. Louis County, Missouri, contributions of the Participants in the Plan, and investment earning thereon. The Retirement Fund shall be used exclusively to accumulate funds for distribution to Participants or their beneficiaries or designated contingent annuitants of the benefits provided in this Plan.

Section 1.3 Qualification with Internal Revenue Service

This Plan, and the pension trust executed pursuant hereto, is expressly intended to qualify under Sections 401 and 501, respectively, of the Internal Revenue Code of 1986, as amended (sometimes hereafter referred to as “IRC”).
ARTICLE II.
Definitions

Section 2.1  “Accumulated Contributions”

Accumulated Contributions, when used with respect to an individual Participant as of any specified date, means the sum of all unrefunded contributions made by the Participant under the Plan, plus any previously Credited Interest on such contributions.

Section 2.2  “Actuarial Equivalent”

Actuarial Equivalent means a benefit of equivalent value computed on the following basis:

Mortality: For all purposes under the Plan, mortality is based on the combined healthy table of the Society of Actuaries’ RP-2000 Mortality Table Report with no collar adjustment, projected to 2020 using Scale AA and blended 50% male and 50% female.

Interest: For purposes of determining a cash settlement option under Section 7.2, the interest rate shall be the average yield on high-quality Corporate Bonds for the month of April preceding the year of the payment (as published by the U.S. Treasury), minus 1.90%, with a minimum interest rate of 4.50%. For all other purposes under the Plan, the interest rate shall be 7.00%.

Section 2.3  “Average Annual Compensation”

For any Participant retiring on or after July 1, 2001, Average Annual Compensation means the Average Annual Compensation paid to an employee during any four calendar years of Credited Service which yield the highest average only taking into account the last ten calendar years of the employee’s Credited Service. Any base salary upon which voluntary contributions under Section 4.3 are based shall be deemed to be compensation paid to an employee for purposes of calculating Average Annual Compensation.

Section 2.4  “Beneficiary”

Beneficiary means a spouse, a dependent parent, or a dependent child who is designated by a Participant to receive certain benefits or Accumulated Contributions payable according to the Plan on or after a Participant’s death. In event the Beneficiary predeceases the Participant any death benefits shall be paid to the Participant’s estate.

Section 2.5  “Board of Trustees”

Board of Trustees means the Board of Trustees of the Junior College District.

Section 2.6  “Compensation”

Compensation means the compensation paid to an Employee by the Junior College District for personal services rendered during a calendar year, including overtime pay, shift
differential pay, any sums that a Participant has authorized to be paid to an insurance company for the purchase of an annuity for the benefit of said Participant under the Provisions of IRC Section 403(b), and any and all other forms of direct remuneration which are required to be reported by an employer for Federal Income Tax purposes, exclusive of reimbursed expenses and all other unusual compensation. Compensation during a calendar year in excess of the amount specified in IRC Section 401(a)(17) or such larger amounts indexed pursuant to IRC Section 415(d) shall be disregarded for all purposes of this Plan.

Section 2.7 “Credited Interest”

Credited Interest means an amount credited annually as of the end of a Plan Year upon a Participant’s Accumulated Contributions as of June 30th of the preceding Plan Year. For Plan Years ending prior to June 30, 2001, the rate of Credited Interest shall be determined according to the provisions of this Section 2.7 as previously in effect. The rate of Credited Interest for each Plan Year ending on or after June 30, 2001 shall be equal to one-twelfth of the sum of the monthly average yields on one-year Treasury Constant Maturity securities during the 12 months ending on April 30th preceding the end of the Plan Year. Such yields shall be taken from statistical data published by or otherwise available from the Federal Reserve System Board of Governors. The rate of Credited Interest shall be rounded to the nearest one-tenth of one percent. Partial interest shall not be credited on the contributions of employees who become participants during a Plan Year. No interest shall be credited for the Plan Year during which a Participant terminates employment unless the Participant terminates employment on June 30th, in which case interest shall be credited for the Plan Year. However, if a Participant is vested and elects to leave his/her Accumulated Contributions in the Retirement Fund and receive a deferred vested benefit under Section 5.3, interest shall be credited on the Accumulated Contributions until the date of retirement.

Section 2.8 “Credited Service”

Credited Service means the period of continuous employment as an Employee prior to the effective date of this Plan (July 1, 1969) and the continuous employment after July 1, 1969 as an Employee contributing to the Plan, except as otherwise provided in Sections 10.1, 10.3, and 10.4. A full-time Participant serving the full year of his or her term of employment (whether under a 36 week contract or a 52 week contract) shall receive a year of Credited Service. Any Participant who works a partial year (whether based on a 36 week contract or a 52 week contract) shall receive proportional credit computed to the nearest tenth of a year. Not more than one year of Credited Service shall be credited to a Participant for services during a Plan Year. Credited Service shall be computed based on the period of continuous employment as a full-time employee, except as otherwise provided in Sections 10.1, 10.3, and 10.4. Participants will be granted additional months of Credited Service equal to the unused accumulated sick leave days on the employee’s last day of employment divided by 21, according to the following table:

<table>
<thead>
<tr>
<th>Days of Unused Accumulated Sick Leave</th>
<th>Months of Credited Service</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-10</td>
<td>0</td>
</tr>
<tr>
<td>11-31</td>
<td>1</td>
</tr>
</tbody>
</table>
Section 2.9  “Effective Date”

The Effective Date of the Plan was July 1, 1969. The Effective Date of the Second Amendment and Restatement is May 15, 1999. The Effective Date of the Third Amendment and Restatement is July 1, 2007.

Section 2.10  “Employee”

Employee means a non-certificated employee of the Junior College District who is customarily employed on a full-time basis calling for at least thirty-two (32) hours of service per week and at least nine (9) months service in any one (1) calendar year, except that it shall not include any such employee who contemporaneously by such employment receives credit or benefit from or under any other retirement Plan or system (except Social Security). In addition, the term “Employee” shall not include person who are defined as “part-time continuing employees” in the Junior College District’s Administrative Policy Manual. Should there be any doubt as to the application of this definition, the determination of who shall constitute an Employee shall be made by the Retirement Committee using uniform rules consistently applied with respect to all persons similarly situated. A leased employee as defined in IRC Section 414(n) shall not be included as an Employee under this Plan.

Section 2.11  “IRC”

IRC means the Internal Revenue Code of 1986, as amended.

Section 2.12  “Junior College District”

Junior College District, as used in this Plan, means the Junior College District of St. Louis – St. Louis County, Missouri.

Section 2.13  “Membership Service”

Except as otherwise provided in Sections 13.2 and 13.4, Membership Service means the years of Credited Service of an Employee commencing on or after November 1, 1965.

Section 2.14  “Participant”

Participant means any Employee or former Employee of the Junior College District who is or was covered under the Plan in accordance with Article III.
Section 2.15  “Plan”

Plan means the Non-Certificated Employees Retirement Plan of the Junior College District of St. Louis – St. Louis County, Missouri, as set forth herein and as hereafter amended from time to time.

Section 2.16  “Plan Year”

Plan Year means a twelve (12) month period during which the Plan is operative, beginning each year with the twelve (12) months commencing on July 1.

Section 2.17  “Prior Service”

Prior Service means the years of Credited Service of an Employee commencing and ending before October 31, 1965.

Section 2.18  “Retirement”

Retirement means the termination of employment after an Employee has fulfilled all requirements for Retirement Benefits of a type set forth herein. Retirement shall be considered as commencing on the first day of a month immediately following an Employee’s last day of employment or last day of an authorized leave of absence, if later.

Section 2.19  “Retirement Benefits”

Retirement Benefits means the monthly amount which is payable to a Participant who is entitled to receive benefits under the Plan.

Section 2.20  “Retirement Committee”

Retirement Committee, sometimes referred to as “Committee,” means the persons appointed or elected to administer the Plan, as pursuant to the terms of Section 8.1.

Section 2.21  “Retirement Date”

Retirement Date means the first day of the month coincident with or next following a Participant’s satisfaction of the requirements for Retirement according to the Plan and his/her termination of employment.

Section 2.22  “Retirement Fund”

Retirement Fund means the total fund derived from the appropriations of the Junior College District, from contributions made by Participants of the Plan, and any income derived therefrom, to be used exclusively for the payment of benefits of eligible Participants, and of their beneficiaries, and designated contingent annuitants.
Section 2.23 “Trustee”

Trustee means the Trustee selected by the Board of Trustees and with which a Trust Agreement has been executed pursuant to the Plan, and any successor Trustee.
ARTICLE III.
Eligibility and Participation

Section 3.1  Eligibility

Any Employee shall commence participation with the first day of the biweekly payroll period which begins after he/she has been employed by the Junior College District for thirteen (13) complete biweekly payroll periods. All eligible Employees shall participate in the Plan as a condition of their employment. A Participant shall contribute to the Plan commencing with his/her first full payroll period coincident with or next following the date he/she becomes a Participant.

Section 3.2  Termination of Participant

Each Participant shall remain in the Plan until the earlier of his/her death, Retirement, or termination of employment; provided, however, that if the basis of his/her employment is changed so that he/she is no longer an Employee, as defined in Section 2.10, he/she will be considered to have a termination of employment as of the date of such change, and any benefits to which he/she may be entitled shall be determined under Section 5.3 or 5.4, whichever is applicable.

Section 3.3  Membership Records and Designation of Beneficiary

All Employees, prior to their participation in the Plan, shall complete a participation form to be furnished by the Retirement Committee, upon which the Employee shall indicate all required information. In addition, all Employees shall designate a person or persons to receive the benefits payable in the event of the death of the Participant. Such person or persons shall be the Beneficiary of the Participant. The Participant may from time to time change the Beneficiary by written notice to the Retirement Committee, and upon receipt by the Retirement Committee of such change, the rights of all previously designated beneficiaries to receive any benefit under the Plan shall cease. In the event any Participant dies without having designated a Beneficiary or in the event any Participant dies but is the survivor of the designated Beneficiary, then and in either event, the benefits payable by the Plan shall be paid to the estate of the deceased Participant.
ARTICLE IV.
Contributions

Section 4.1 Contributions by Junior College District

The Board of Trustees shall appropriate annually such funds as will be equivalent to the contributions of the Participants. Administrative costs of the Plan shall be provided from the Retirement Fund as herein provided.

Section 4.2 Contributions by Participants

Effective with his/her first payroll period coincident with or next following his/her initial date of participation, and then with succeeding payroll periods, a Participant shall contribute the following amounts to the Retirement Fund by automatic payroll deductions from his/her Compensation:

Four percent (4%) of Compensation paid to the Participant during any calendar year. Such deductions shall be credited to the Participant’s individual contribution account in the Retirement Fund.

No contributions shall be deducted after Credited Service ceases, and no contributions shall be required of any Participant during the time such Participant is receiving benefits under the Plan. The Junior College District may, by resolution adopted by the Board of Trustees, make, on behalf of Employees, the contributions required of Employees pursuant to this Section 4.2 so that such contributions constitute pick-up contributions under IRC Section 414(h)(2).

Section 4.3 Voluntary Contributions by Vested Participants

Any vested Participant, determined pursuant to Section 5.3, who did not receive Compensation from the Junior College District due to absence from work caused by sickness or injury pursuant to the College’s leave of absence policy for a period of at least twenty (20) consecutive employment days shall be permitted to contribute to the Plan in an amount equal to eight percent (8%) of his/her base salary for such period of absence. Such Participant shall be entitled to purchase such Credited Service only upon reinstatement of active employment after such period of absence. Such purchase shall be made through payroll deductions within six (6) months of reinstatement. The maximum amount of Credited Service to be purchased in accordance with this Section 4.3 during any Plan Year is the equivalent of one (1) year. The maximum amount of Credited Service that may be purchased in accordance with this Section 4.3 during a Participant’s period of membership in the Plan is equivalent of two (2) years.

The calculation of Average Annual Compensation under Section 2.3 shall include the base salary upon which the voluntary contributions under this Section 4.3 are based.
ARTICLE V.
Requirements for Retirement Benefits

Section 5.1 Normal Retirement Benefits

A Participant’s normal Retirement Date shall be the first day of the month coincident with or next following the later of the attainment of age sixty (60) or completion of five (5) years of Credited Service, and his/her actual Retirement. A Participant may continue in employment following his/her normal Retirement Date. Payment of normal Retirement Benefits shall commence on the first day of the month coincident with or next following the Participant’s normal Retirement Date, and shall terminate with the last benefit paid prior to the Participant’s death.

Section 5.2 Early Retirement Benefits

A Participant’s early Retirement Date shall be the first date of the month coincident with or next following his/her election for early Retirement under the following options:

(a) Attainment of age fifty-five (55) and the completion of at least five (5) years of Credited Service; or

(b) Completion of at least 25 years of Credited Service at any age prior to attainment of age sixty (60).

Payment of early Retirement Benefits shall commence on the first day of the month coincident with or next following the Participant’s early Retirement Date and shall terminate with the last benefit payment paid prior to the date of Participant’s death. This Section applies only to Participants who retire from active employment with the Junior College District. Early commencement of deferred vested benefits for terminated vested employees is governed by Section 5.3 of the Plan.

Section 5.3 Deferred Vested Benefits

If a Participant has completed at least five (5) years of Credited Service and terminates employment, unless he/she has elected an early Retirement, he/she may withdraw his/her Accumulated Contributions from the Retirement Fund or he/she may leave his/her Accumulated Contributions in the Retirement Fund and be eligible to receive deferred vested benefits. Such Participant may elect to withdraw his/her Accumulated Contributions at any time prior to the last day of the Plan Year following the third anniversary of the date of his/her termination of employment. After such date, such Participant is only entitled to receive deferred vested benefits. Deferred vested benefits shall commence no later than the first day of the month following the later of (I) the Participant’s attainment of age sixty (60); or (II) the Participant’s date of termination of employment; or no sooner, and in an Actuarially Equivalent amount, than the first day of the month following his/her attainment of age fifty-five (55).
Section 5.4 Return of Accumulated Contributions If Not Vested

If a Participant terminates employment prior to his/her normal Retirement Date or eligibility for early retirement and has not completed at least five (5) years of Credited Service, he/she shall be entitled to a refund of his/her Accumulated Contributions upon submission of an application to the Retirement Committee upon termination or as soon as administratively practicable.

Section 5.5 Death Benefits

If a Participant dies prior to Retirement, a death benefit equal to the Participant’s Accumulated Contributions shall be payable in a lump sum to the Participant’s designated Beneficiary. Should a Participant die after Retirement but before benefits had been paid at least equal to his/her Accumulated Contributions at Retirement, the difference between the benefits paid to the time of death and the Accumulated Contributions at Retirement will be paid to the Participant’s designated Beneficiary. If any amount is payable to any minor it shall be paid to his/her appointed guardian, and if there is no guardian, to a parent of such minor, and if there is no parent, to such relative or such other person including a custodian under the applicable uniform transfers to minors law.

Section 5.6 Benefits Of Disabled Participants

A. A Participant shall be considered a disabled Participant if he/she becomes eligible for and receives:

   (1) Disability benefits under the St. Louis Community College long term disability insurance Plan; or

   (2) Social Security disability benefits.

A Participant will only be considered a disabled Participant under the Plan if he/she meets these requirements prior to termination of employment and after completing at least ten (10) years of Credited Service, but before age 60 and before receiving any retirement benefit under the Plan.

B. The Retirement Committee shall require proof that the Participant has met the requirements of Section 5.6.A. Such proof shall consist of written documentation that the Participant is receiving a disability benefit under Sections 5.6.A or 5.6.A(2) above.

C. A Participant shall continue to accrue Credited Interest, Credited Service, and Membership Service while he/she is a disabled Participant.

D. If a Participant no longer meets the requirements of Section 5.6.A at any time prior to his/her Retirement Date and the Participant does not return to work as an employee of the Junior College District within thirty (30) days after failure to meet such requirements, the Participant shall be considered to have terminated employment as of the date he/she failed to meet such requirements. The accrual
of Credited Service and Membership Service shall cease and the Participant shall be entitled solely to the benefits provided under Section 5.3.

E. A disabled Participant will be eligible to retire when the requirements of Section 5.1 (normal retirement benefits) or Section 5.2 (early retirement benefits) of the Plan have been met. The amount of such retirement benefit shall be determined in accordance with the appropriate provisions under Section 6.1 (for normal retirement benefits) or 6.2 (for early retirement benefits), including the additional service credits granted under Section 5.6.C. Average Annual Compensation shall be determined assuming the Participant continued to receive compensation while he/she was a disabled Participant at a rate equal to the greater of:

1. The rate in effect when he/she became a disabled Participant; and
2. The compensation received during the last calendar year immediately preceding the date he/she became a disabled Participant.

F. Upon the death of a disabled Participant, death benefits shall be paid only as provided in Section 5.5 of the Plan.

Section 5.7 General Conditions

A Participant shall not be entitled to receive Retirement Benefits simultaneously under more than one of the foregoing provisions of this article.
ARTICLE VI.
Amount of Retirement Benefits

Section 6.1 Normal Retirement Benefits Computation

A Participant who retires or terminates employment subsequent to June 30, 2000, and meets the requirements for normal Retirement shall receive a monthly Retirement Benefit equal to one-twelfth of the sum of the following items:

(a) For each year of Membership Service 1.55 percent of his/her Average Annual Compensation; and

(b) For each year of Prior Service, 0.775 percent of his/her Average Annual Compensation.

Section 6.2 Early Retirement Benefits

A Participant who meets the requirements for early Retirement shall receive a monthly early Retirement Benefit which shall be determined in the same manner as a normal Retirement Benefit, based on the Participant’s Prior Service, Membership Service and Average Annual Compensation to the date of early Retirement, but shall be the Actuarial Equivalent of the Participant’s normal Retirement Benefit to reflect the Participant’s younger age at Retirement and the early commencement of Retirement Benefit payments.

Section 6.3 Cost of Living Increases

This annual adjustment is based on the United States Department of Labor Consumer Price Index (CPI) for the preceding year. If the Board of Trustees determines that the cost of living, as measured by generally accepted standards, increases by four percent (4%) or more in the preceding Plan Year, the Board of Trustees shall increase the Retirement Benefits which retired Participants or their Beneficiaries are receiving by four percent (4%) of the amount which each retired Participant received at the time of his/her Retirement. The increase provided for in this Section 6.3 shall be effective January 1 following such Plan Year; however, it shall not become effective with respect to the Retirement Benefits of any Participant or Beneficiary until the fourth January 1 following the Participant’s Retirement. The total of the increases granted in a retired Participant’s or Beneficiary’s Retirement Benefits may not exceed thirty-six percent (36%). If the cost of living increases less than four percent (4%) in such Plan Year, the Board of Trustees may determine the percentage of increase to be made in Retirement Benefits, but at no time may an increase exceed four percent (4%) a year. If the cost of living decreases in a Plan Year, there will be no cost of living increase in Retirement Benefits for retired Participants or Beneficiaries as of the first day of January following such Plan Year. The use of the CPI is the basis of COLA increases.

Section 6.4 Cost of Living Reductions

The Board of Trustees may reduce the amounts which have been granted as increases to a retired Participant’s or Beneficiary’s Retirement Benefits under Section 6.3 if the cost of living, as determined by the Board of Trustees and as measured consistent with Section 6.3, is less than...
the cost of living was at the time of the first increase in the Retired Participant’s or Beneficiary’s Retirement Benefits, except that the reduction shall not exceed the amount of increases which have been made to the Retirement Benefits after July 1, 1987.

Section 6.5 Limitations on Benefits

For purposes of IRC Section 415 and the regulations thereunder, the limitation year shall be the Plan Year. The limitations of IRC Section 415 and regulations thereunder are hereby incorporated by reference.

Section 6.6 Monthly Benefit Increase for Current Participant Receiving Retirement Income

A. Any Participant, who is receiving a monthly Retirement Benefit as of June 1, 1997, will receive an increase in his/her monthly Retirement Benefit payable on and after July 1, 1997, as indicated:

1. A Participant whose original monthly Retirement Benefit, not including any cost of living adjustments under Section 6.3 or 6.4, was $400 or less will receive an increase of $20.00 per month in the current monthly Retirement Benefit.

2. A Participant whose original monthly Retirement Benefit, not including any cost of living adjustments under Section 6.3 or 6.4, was over $400 will receive an increase in the current monthly Retirement Benefit equal to an additional five percent (5%) of his/her original monthly Retirement Benefit.

B. Any Participant, who is receiving a monthly Retirement Benefit as of June 1, 1998, will receive an increase of 3.45% based on his/her original monthly Retirement Benefit. This increase will commence with the Participant’s July 1998 monthly Retirement Benefit.

C. Any Participant, who is receiving a monthly retirement benefit as of May 1, 1999, will receive an increase of 1.67% based on his/her original monthly retirement benefit. This increase will commence with the Participant’s June 1999 monthly retirement benefit.

D. Any Participant who is receiving a monthly retirement benefit as of June 1, 2000 will receive an increase of 1.64% based on his/her original monthly retirement benefit. This increase will commence with the Participant’s July 2000 monthly retirement benefit.

E. Any Participant who is receiving a monthly retirement benefit as of June 1, 2001 will receive an increase of 2.4% based on his/her original monthly retirement benefit. This will commence with the Participant’s July 1, 2001 monthly retirement benefit.
The increase applied to his/her current monthly benefit will not be subject to future cost of living adjustments under Sections 6.3 or 6.4. The existing benefit shall be adjusted by adding the additional benefits set forth in this Section 6.6 to the current monthly benefit, and shall be payable in the same form of payment as the benefit currently payable to the Participants. Participants receiving minimum distribution payments under Section 7.4 shall not be entitled to the increase provided by this Section 6.6.
ARTICLE VII.
Optional Forms of Retirement Benefit Payment

Section 7.1 Distribution Options

A Participant may elect to have the Actuarial Equivalent of his/her Retirement Benefits paid to him/her during his/her lifetime at a reduced amount with benefits to be continued to be paid after his/her death to his/her designated Beneficiary under one of the following options:

Option 1. Upon the Participant’s death, reduced Retirement Benefits shall be continued throughout the life of the Participant’s spouse or designated Beneficiary and as the Participant shall have nominated in his/her election of the option.

Option 2. Upon the Participant’s death, one-half of the reduced Retirement Benefits shall be continued throughout the life of the Participant’s spouse or designated Beneficiary and as the Participant shall have nominated in his/her election of the option.

Option 3. Upon the Participant’s death, the reduced Retirement Benefits shall be continued throughout the life of the Participant’s spouse or designated Beneficiary and as the Participant shall have nominated in his/her election of the option; and provided further that if the person so nominated dies after payment of the Retirement Benefits commences but before the death of the retired Participant, the Retirement Benefits will be increased to the amount the retired Participant would be receiving had he/she not elected an option.

Option 4. Upon the Participant’s death, one-half (½) of the reduced Retirement Benefits shall be continued throughout the life of the Participant’s spouse or designated Beneficiary and as the Participant shall have nominated in his/her election of the option; and provided further that if the person so nominated dies after payment of the Retirement Benefits commences but before the death of retired Participant, the Retirement benefits will be increased to the amount the Retired Participant would be receiving had he/she not elected an option.

The election of an option may be made only in the application for Retirement and such application must be filed prior to the date on which the Retirement of the Participant is to be effective. An election to receive such Retirement Benefits in accordance with this Section 7.1 shall become inoperative in the event:

(a) The Participant dies before Retirement, except that if the Participant dies after attaining age sixty (60) and before Retirement, his/her spouse, if named as his/her Beneficiary may elect to receive any survivorship payments under Option 1 or payment of his/her Accumulated Contributions, or

(b) The Participant’s designated Beneficiary predeceases the Participant while the Participant is still employed and another contingent annuitant has not been designated.

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Section 7.2  **Level Income Option**

A Participant who retires prior to age 62 and is eligible for a retirement benefit under the Plan may elect to receive a retirement benefit under this Section. The retirement benefit under this Section shall be the actuarial equivalent of the retirement benefit payable for his/her lifetime under Section 5.1 or Section 5.2 of the Plan.

This option provides a member with a larger monthly retirement benefit under the Plan until Social Security eligibility age (62 years). When Social Security eligibility is attained the monthly benefit payable to the retiree under this Section is reduced. Benefits payable for the month after the Participant attains age 62 shall decrease by the estimated monthly primary Social Security benefit. The estimated monthly primary Social Security benefit shall be the estimated benefit payable at age 62 which the Participant obtained from the Social Security Administration within 90 days of his/her Retirement Date. Participants who elect to receive the Level Income Option are entitled to receive the Cost of Living Allowance under Section 6.3.

This option is not available to a Participant if the monthly retirement benefit payable after age 62 would be less than $15.00.

Section 7.3  **Pension Benefit – Cash Settlement Option**

A. In lieu of receiving either normal Retirement Benefits or early Retirement Benefits under the normal form, a Participant may elect to receive a single sum cash payment in lieu of all other benefits under the Plan. Such single sum cash payment shall be an amount equal to the Actuarial Equivalent of the Retirement Benefit in the normal form as of his/her Retirement Date.

In lieu of the single sum cash payment described above, a Participant may elect to receive 50% of his/her Retirement Benefit as a monthly benefit payable under one of the options provided in Section 7.1 with the other 50% of the Retirement Benefit payable as a single sum cash payment. Such single sum cash payment shall be an amount equal to the Actuarial Equivalent of 50% of the Retirement Benefit that would be payable in the normal form as of his/her Retirement Date.

B. The election of the cash settlement option may be made only in the application for Retirement Benefits and such application must be filed prior to the date on which the Retirement of the Participant is to be effective.

Section 7.4  **General Conditions for Election of Options**

In no event may any optional form of benefit payment provided in this Plan be elected which would provide payments for a period greater than the joint life and last survivor expectancy of the Participant and his/her designated contingent annuitant, or result in the payment of benefits to a contingent annuitant other than the Participant’s spouse having a present value at the commencement of monthly benefits in excess of fifty percent (50%) of the then present value of the normal Retirement Benefits to which the Participant is entitled.
Section 7.5  Required Minimum Distributions

A. Notwithstanding any other provision of this Plan to the contrary, distribution of a Participant’s accrued benefit shall satisfy the provisions of this Section 7.5.

B. Prior to a Participant’s Retirement Date, distributions under this Section 7.5 shall be made in the form of a life annuity. Optional forms of payment provided under Sections 7.1 and 7.2 shall be available only at the time of Retirement.

C. Payment of benefits to Participants whose distribution began prior to May 15, 1999, shall be governed by the terms of the prior Plan. Effective May 15, 1999, a Participant who has (1) attained age 70½ and (2) completed 5 years of Credited Service and (3) has not commenced benefit distribution from the Plan shall have the option to elect to commence benefit distribution as of the 1st day of April in the calendar year following the later of (1) the calendar year in which the Participant attained age 70½ or (2) the calendar year in which the Participant completed 5 years of Credited Service.

The initial amount payable shall be the benefit determined under Section 6.1 as of the first day of January preceding the date of the first payment. The amount payable to a Participant under this paragraph shall be re-determined annually as of the first day of each calendar year. The benefit shall be determined under Section 6.1 based on the Membership Service, Prior Service, and Average Annual Compensation as of the date of determination. The benefit so calculated shall then be reduced by the actuarial equivalent of the benefit payments received under this Section 7.5 during the prior calendar year. However, the amount payable shall not be less than the benefit the Participant was receiving immediately prior to such recalculation.

D. If a Participant dies after commencing payments under this Section 7.5 but prior to retirement, the death benefit specified in Section 5.5 shall be payable.

E. Participants who elect not to commence distribution as provided in Section 7.4(C) shall continue to be eligible to receive benefits in accordance with Section 6.1. Payment of the monthly retirement benefit shall commence on the first day of the month following the date of the Participant’s retirement.

Section 7.6  Direct Rollover of Eligible Rollover Distributions

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, to have any portion of an eligible rollover distribution paid directly to an eligible retirement Plan specified by the distributee in a direct rollover.

A. An eligible rollover distribution is 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: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee’s designated Beneficiary, or for a specified period...
of ten years or more; any distribution to the extent such distribution is required under IRC Section 401(a)(9) and 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).

B. An eligible retirement plan is an individual retirement account described in IRC Section 408(a), an individual retirement annuity described in IRC Section 408(b), an annuity plan described in IRC Section 403(a), or a qualified trust described in IRC Section 401(a), that accepts the distributee’s eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity.

C. A distributee includes 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 IRC Section 414(p), are distributees with regard to the interest of the spouse or former spouse.

D. A direct rollover is a payment by the plan to the eligible retirement plan specified by the distributee.

Section 7.7 Distribution Of Benefits By Direct Deposit

Effective for all Participants commencing distribution of benefits on or after June 1, 1999, the payment of monthly benefits shall be made by direct deposit to a permissible financial institution designated by the Participant. Monthly benefit payments to those Participants who are in pay status on July 1, 1999, shall be made by direct deposit to the financial institution designated by the Participant no later than October 1, 1999.

Participants who wish to receive monthly benefit payments by other than direct deposit must make written application to the Retirement Committee seeking exemption from the requirements of this Section 7.7. The application must describe the hardship which the Participant would incur if his/her monthly retirement benefit payments were paid through direct deposit.

The Retirement Committee shall review any such application and make a determination on the exemption application within 30 days of receipt. The Retirement Committee shall have the discretion to request additional information from the Participant as to the existence of hardship. During the pendency of a request for additional information, the 30-day limit described above shall be stayed.
ARTICLE VIII.
Administration of the Plan

Section 8.1   Appointment of Retirement Committee

The Plan shall be administered by a Retirement Committee consisting of two (2) voting members appointed by the Board of Trustees of the Junior College District, who may but need not be members of such Board of Trustees, one (1) voting member who is elected from among the non-unit Participants, one (1) voting member who is elected by the group of Participants within the office and technical bargaining unit, and one (1) voting member who is elected by the group of Participants within the physical Plant bargaining unit. The Controller and Director, Human Resources shall be ex officio members without power to vote.

The members of the Committee who are appointed by the Board of Trustees of the Junior College District shall serve at its pleasure.

Each member elected by the non-unit Participants, physical plant bargaining unit Participants, and office and technical bargaining unit Participants shall serve a term of three (3) years. Elected members may serve for multiple terms, at the discretion of the group represented.

The members of the Committee shall be elected as follows:

(a) The voting member representing the non-unit Participants shall be elected from a slate of candidates chosen by a Nomination Committee appointed by the Director, Human Resources of the Junior College District. The members of the Nominating Committee and the slate of candidates shall represent, one each, the then existing colleges and the College Center of the Junior College District. Subsequent members shall be nominated in the same manner.

(b) The two (2) voting members representing the Participants within any bargaining unit(s) recognized by the Junior College District shall be nominated and elected in such manner as the Participants within any such bargaining unit(s) shall determine.

The Committee shall select its own Chairperson, Vice Chairperson, and Secretary, and shall delegate to them their respective duties, except that the Secretary shall make a record of all meetings. The Secretary may, but need not be, a member of the Committee. The Chairperson shall have a vote on all matters. In the event the Chairperson or Vice Chairperson resigns from their elected office for any reason, the Committee shall elect another member of the Committee to serve in the applicable office. The Retirement Committee will hold an annual election each August for offices of Chairperson and Vice Chairperson.

Section 8.2   Retirement Committee Powers

The Retirement Committee shall have all such powers as may be necessary to discharge its duties hereunder, including, but not by way of limitation, the power to construe or interpret the Plan, to decide all questions of eligibility, and to determine the amount, manner, and time of
payment of any benefits hereunder. The Retirement Committee shall have the power to delegate authority to calculate and refund Accumulated Contributions of Participants in accordance with the Plan.

A majority of voting members of the Retirement Committee at the time in office shall constitute a quorum for the transaction of business. A member of the Retirement Committee who is a Participant shall not vote, however, on any matter relating specifically to himself/herself; any such matter shall be decided by the majority of the remaining members of the Retirement Committee at the time in office or present at a duly constituted Retirement Committee meeting.

The Retirement Committee shall meet from time to time as necessary. Upon concurrence in writing of a majority of the members at the time in office, action of the Retirement Committee may be taken otherwise than at a meeting.

When making a determination or calculation, the Retirement Committee shall be entitled to rely upon information furnished by the Junior College District or the actuary retained to advise concerning the Plan and the Retirement Fund.

The Retirement Committee may adopt such rules and actuarial tables as it deems advisable, and may employ such agents, attorneys, accountants, actuaries, Plan coordinator or clerical assistants as it deems necessary.

Section 8.3 Rules and Decisions

All rules and decisions of the Retirement Committee shall be uniformly and consistently applied to all Employees in similar circumstances. No action taken by the Retirement Committee or by any member thereof under the authority of this Plan shall discriminate in favor of Participants who are officers, members of the Board of Trustees of the Junior College District, persons whose duties consist of supervising the work of other employees, or highly compensated employees.

Any rule or decision, which is not inconsistent with the provisions of the Plan, shall be conclusive and binding upon all person affected by it.

Section 8.4 Remuneration And Expenses

No remuneration shall be paid from the Plan to any Retirement Committee member as such. However, the reasonable expenses (including the fees and expenses of persons employed by it in accordance with Section 8.2) of a Retirement Committee member incurred in the performance of a Retirement Committee function may be reimbursed by the Junior College District, and any expenses not paid by the Junior College District shall be paid by the Trustee out of the principal or income of the Trust Fund.
ARTICLE IX.
Management, Investment, and Use of Retirement Fund

Section 9.1 Trust Agreement

The Board of Trustees shall execute a Trust Agreement with a corporation possessing Trustee powers. The Trust Agreement shall authorize, consistently with this section and any other applicable provisions of the Plan, the Retirement Committee to establish such general restrictions with respect to investment policy as it may determine advisable for the administration of the Trust Fund, and to advise the Board of Trustees concerning the removal of the Trustee and appointment of its successor at any time, subject to the terms of the Agreement. The Trustee in its relation to this Plan shall be entitled to all the rights, powers, privileges, and immunities conferred upon it, and shall be charged with all duties and obligations imposed upon it, by or under the Trust Agreement. All reasonable expenses incurred by the Trustee in the administration of the Trust, as well as a reasonable Trustee’s fee, shall be paid from the Fund in accordance with the Trust Agreement and upon approval by the Retirement Committee. The Trustee shall exercise all the rights granted to it under the provisions of the Trust Agreement subject, where so conditioned, upon instructions from the Retirement Committee or Board of Trustees.

Section 9.2 Reliance by Trustee

The Trustee shall be fully protected when acting under the direction of the President of the Board of Trustees or under the direction of the Retirement Committee, evidenced in writing and believed by it to be genuine. The issuance of any written instructions by the Retirement Committee shall constitute conclusive evidence to the Trustee of the existence of all requisite conditions precedent to the giving of such instructions. The Trustee may act on the opinion of counsel, either its own counsel or the Board of Trustees’ counsel. The Trustee, if authorized to pay benefits by the Trust Agreement, shall not be required to determine the mailing address of any Participant or Beneficiary, or their identity, but may rely upon the Retirement Committee’s certificate for that purpose.

Section 9.3 Benefits Payable Only From Fund

The benefits which shall be payable in accordance with the provisions of the Plan shall be paid solely from the Fund, and each Participant or retired Participant or other person who shall claim the right to any payment under the Plan shall be entitled to look only to the Fund for such payment. No liability for the payment of benefits under this Plan shall be imposed upon the Retirement Committee or Board of Trustees.

Section 9.4 Annual Accounting

The Trustee shall render an accounting to the Board of Trustees at least once every year.

Section 9.5 Fund Investments

The Trustee shall be authorized and empowered to invest any funds in the Fund to the extent and in a manner it deems in the best interest of this Trust, subject to such general...
restrictions with respect to investment policy as may be determined by the Retirement Committee.

Section 9.6    **Removal of Trustee**

The Board of Trustees may remove the Trustee upon ninety (90) days’ written notice, and in case of such removal, the Board of Trustees shall appoint a successor Trustee. The successor Trustee shall qualify by executing an instrument accepting the appointment. Any successor Trustee shall have the same powers and duties as those conferred upon the Trustee named in the previous Trust Agreement.

Section 9.7    **Resignation of Trustee**

The Trustee may resign this Trust at any time by giving ninety (90) days’ written notice to the Retirement Committee. Upon such resignation becoming effective, the Trustee shall render to the Retirement Committee an account of its administration of this Trust during the period following that covered by its last approved annual accounting, and shall perform all acts necessary to transfer the assets of the Trust to its successor.

Section 9.8    **Non-Diversion of Retirement Fund**

No part of the corpus or income of the Retirement Fund or of any trust maintained pursuant to the Plan or any funds contributed thereto shall be used or diverted, by any means, to any purpose other than to benefit Participants, retired Participants, or their beneficiaries or annuitants.

Section 9.9    **Custodian of Records and Accounts**

The Retirement Committee shall select a custodian of the records and accounts of the Plan and Fund, subject to the control and direction of the Retirement Committee. The records and accounts shall be subject to the inspection of the Retirement Committee or any of its members at all times.
ARTICLE X.
Termination of Employment, Re-employment and Leaves of Absence

Section 10.1 Termination of Employment and Subsequent Re-employment

Any Participant who shall return to employment with the Junior College District as an eligible Employee under this Plan shall be governed by the provisions of this Section 10.1:

(a) Any former Participant who did not receive a cash withdrawal of his/her Accumulated Contributions shall, upon re-employment as an eligible Employee have the Credited Service attributed to his/her prior period(s) of employment reinstated and included in the calculation of retirement benefits.

(b) Unless he/she meets the requirements of subsection (c), a Participant who received a cash withdrawal of his/her Accumulated Contributions shall, upon re-employment as an eligible Employee, be considered a new Employee for all purposes of the Plan, including eligibility for participation, and his/her prior period(s) of employment shall not be counted as Credited Service toward the accrual of additional retirement benefits.

(c) Any Participant who elects to withdraw his/her Accumulated Contributions may reinstate his/her prior Credited Service upon re-employment by meeting the following conditions:

(i) The Participant completes two (2) years of Credited Service with the Junior College District after the date of his/her re-employment before Retirement;

(ii) The Participant completes the reinstatement application form provided by the Retirement Committee within ninety (90) days after the completion of two (2) years of Credited Service; and

(iii) The Participant repays in a single sum, within three years of the application date, the amount he/she previously received from this Plan as a withdrawal of his/her Accumulated Contributions, plus interest (at the rate credited by this Plan to Participant contributions) compounded from the date of withdrawal to the final payment date.

(d) The continuity of employment of any Participant who shall return to employment with the Junior College District within thirty (30) days after a call to return to work following an involuntary termination, requested by the Board of Trustees, because of personnel reduction, lack of work, or other events beyond the Junior College District’s control shall not be deemed to have been broken, provided such call to return to work is made within one (1) year of such involuntary termination. Such Participant shall
receive Credited Service for his/her previous periods of employment which would otherwise have been counted as Credited Service and which would otherwise not have been waived or forfeited in accordance with the Plan, but shall not receive Credited Service for any periods during which he/she was not contributing to the Plan as an Employee.

**Section 10.2 Retirement and Subsequent Re-employment**

If any Participant is re-employed by the Junior College District after Retirement, or after eligibility to receive vested deferred benefits, payment of the benefits for which he/she may already be eligible because of prior participation shall be discontinued while so employed.

Except for the benefits for which he/she is already eligible, such a Participant who is re-employed shall participate in the Plan as though he/she had never previously participated.

**Section 10.3 Leaves of Absence**

A Participant who is granted a leave of absence by the Junior College District for reasons of health, military service, maternity, study, or other justifiable causes as approved by the President of the Board of Trustees shall not be deemed to have broken the continuity of his/her service with the Junior College District, but he/she shall not receive Credited Service for any leaves of absence during which he/she was not contributing to the Plan.

In all instances, the leaves of absence granted shall uniformly apply to all Participants under similar circumstances, for purposes of this Plan. During the recognized leave of absence, the Participant’s Accumulated Contributions shall remain in the Retirement Fund.

**Section 10.4 Military Service**

A Participant who performs military service included under the uniformed services employment and re-employment rights act shall not be deemed to have broken the continuity of his/her service with the Junior College District due to such military service.

Upon re-employment following a period of military service, a Participant shall immediately recommence participation in the Plan and make the contributions required under Section 4.2. In addition, the Participant shall be allowed to make up all missed contributions and thereby receive Credited Service for the period of military service. Such missed contributions may be made up in one lump sum payment or by automatic payroll deductions from his/her compensation. The total missed contributions shall be determined as 4% of the compensation paid to the Participant during the 12 months immediately preceding the period of military service, times the years and months of military service. Such contributions shall be made up over a period not greater than the lesser of 5 years or three times the length of the period of military service. If a Participant declines to make such contributions, no Credited Service shall be granted for the period of military service. The Junior College District shall make contributions equal to the amount contributed by any Participant under this Section 10.4.
ARTICLE XI.
Amendment or Termination of Plan

Section 11.1 Amendment of Plan

The Board of Trustees reserves the right to make from time to time an amendment or amendments to this Plan which do not cause any part of the funds of the Retirement Fund to be used for, or diverted to, any purpose other than the exclusive benefit of Employees included in the Plan, except that:

(a) no amendment shall be made which would, without written consent of the Trustee, increase the duties or liabilities of the Trustee; and

(b) no amendment shall adversely affect the computation of the amount of any Participant’s Retirement Benefits based on his/her Credited Service prior to the date of amendment unless the amendment is necessary or appropriate in order to enable the Plan or Trust to qualify or retain its qualified status under IRC Sections 401 and 501.

Any such amendment to the Plan shall be accomplished through written action of the Board of Trustees.

Should the actuary retained by the Retirement Committee determine that the Junior College District’s contributions are more than sufficient or are not sufficient for a period of three consecutive years to fund the benefits contained herein on an actuarially sound basis, the Board of Trustees reserves the right to amend the Plan to increase or modify or to equitably reduce future benefits to such extent that the Plan’s benefits would still then or would then be funded on an actuarially sound basis.

Although it is expected that the Junior College District will continue the Plan as a permanent retirement program for the benefit of its Employees, the making of contributions and the continuance of the Plan is not assumed by the Junior College District as a contractual obligation. The Junior College District reserves the right at any time, by action of the Board of Trustees communicated in writing to the Trustee of the Fund, to discontinue its contributions or to terminate the Plan.

Section 11.2 Termination of Plan or Discontinuance of Contributions – Allocation of Assets of Retirement Fund

In the event the Plan shall, at any time, be partially or totally terminated or there shall be a complete discontinuance of contributions by the Junior College District, assets of the Retirement Fund shall be allocated, after providing for necessary expenses and subject to the provisions below, so that each of the following provisions shall be given full effect in the order set forth; further, if in so giving effect to any provisions, the assets remaining in the Retirement Fund are insufficient to carry out such provisions in full, the assets available therefore shall be applied in the same proportions as the allocation which would be made if the property were sufficient to carry out the provision in full:
First: to provide each unretired Participant the amount of his/her Accumulated Contributions to the date of termination, and each retired Participant or Contingent Annuitant or Beneficiary who is receiving payments the amount of the actuarial reserve as of the date of termination for such future Retirement Benefit payments as are based on the Participant’s own Accumulated Contributions;

Second: to provide the portion of the Retirement Benefits thereafter to be paid to each retired Participant and each Contingent Annuitant or Beneficiary of a retired or deceased Participant which is not provided by the allocation under First above;

Third: to provide the portion of the Retirement Benefits accrued on account of each Participant who has reached his/her normal Retirement Date and who has not yet retired, which is not provided by the allocation under First above;

Fourth: to provide the portion of the Retirement Benefits not provided by the allocation under First above, which is vested in Participants who have terminated employment or which would be vested, in accordance with Section 5.3, in each Participant who has not reached his/her normal Retirement Date if he/she had a termination of employment;

Fifth: to provide the portion of the Retirement Benefits accrued on account of each Participant who is not included in Second, Third, and Fourth above, which is not provided by the allocation under First above; and

Sixth: to return to the Junior College District any balance which shall remain in the Trust Fund after all liabilities under the Plan with respect to Participants, retired Participants, Contingent Annuitants and Beneficiaries have been fully satisfied as herein before provided.

The value of the Retirement Benefit and the amount of actuarial reserve required to provide the benefits of each Participant, retired Participant, Contingent Annuitant and Beneficiary shall be determined by a qualified actuary.

The allocations provided for the groups of Participants above may be accomplished, as determined by the Board of Trustees, either by:

(a) Continuance of the Plan or establishment of a new retirement plan or plans; or

(b) Purchase of annuity contracts from an insurance company; or

(c) Any other allocation of assets for such group or groups which is in the interest of the Junior College District, the respective Participants, and the Retirement Fund.
ARTICLE XII.
Miscellaneous Provisions

Section 12.1 Non-Guarantee of Employment

Nothing contained in this Plan shall be construed as a contract of employment between the Junior College District and any Employee, or as a right of any Employee to be continued in the employment of the Junior College District, or as a limitation of the right of the Junior College District to discharge any of its Employees.

Section 12.2 Rights to Retirement Fund Assets

No Employee shall have any right to, or interest in, any part of the Retirement Fund’s assets upon termination of his/her employment or otherwise, except as provided from time to time under this Plan, and then only to the extent of the benefits payable to such Employee out of the assets in the Retirement Fund or of his/her personal Accumulated Contributions. All payments of benefits as provided for in this Plan shall be made solely out of the assets in the Retirement Fund.

Section 12.3 Non-Alienation of Benefits

Except with respect to any indebtedness owing to the Junior College District, benefits payable under this Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or levy of any kind, either voluntary or involuntary, including any such liability which is for alimony or other payments for the support of a spouse or former spouse or any other relative of the Employee and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge or otherwise dispose of any right to benefits payable hereunder shall be void. The Retirement Fund shall not in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements, or torts of any person entitled to benefits hereunder.

Section 12.4 Disclaimer of Liability

Neither the Junior College District nor any member of the Board of Trustees or of the Committee shall guarantee the Retirement Fund in any manner against loss or depreciation; nor shall they be liable for any act or failure to act which is made in good faith pursuant to the provisions of the Plan. The Junior College District shall not be responsible for any act of the Retirement Committee or of any agent, Trustee, or insurance carrier holding, managing, or investing the Retirement Fund. The members of the Retirement Committee shall not be responsible for any act or failure to act of the Board of Trustees, or any agent, employee, or official of the Junior College District or any agent, Trustee, or insurance carrier holding, managing, or investing the Retirement Fund.

Section 12.5 Facility of Payment

If the Retirement Committee in good faith believes that (a) a person entitled to receive any payment under the Plan is physically or mentally incompetent to receive such payment and to give a valid release therefore, and (b) another person or an institution is then maintaining or
has custody of such person, and no guardian, committee, or other representative of the estate of such person has been duly appointed by a court of competent jurisdiction, the payment may be made, to such other person or institution referred to in (b) above, and the release of such other person or institution shall be a valid and complete discharge for the payment.

Section 12.6  Notice of Address

Each person entitled to benefits under the Plan shall file with the Retirement Committee, in writing, his/her post office address and each change of post office address. Any communication, statement, or notice addressed to such person at his/her latest post office address as filed with the Retirement Committee will be binding upon such person for all purposes of the Plan, and neither the Retirement Committee nor the Junior College District shall be obliged to search for or to ascertain the whereabouts of any such person. The Retirement Committee, by certified or registered mail addressed to the last known address of record with the Junior College District, shall notify any Participant or Beneficiary that he/she is entitled to a distribution under the Plan. Such notice shall quote the provisions of this Section 12.6. If the Participant or Beneficiary fails to claim his/her benefits or make his/her whereabouts known in writing to the Retirement Committee within three (3) years of the date of mailing the notice, or before termination or discontinuation of this Plan, whichever should first occur, the Retirement Committee shall treat the Participant’s or Beneficiary’s unclaimed benefits as forfeited.

If the Participant or Beneficiary who has incurred a forfeiture of benefits under the provisions of the first paragraph of this Section 12.6 makes a claim at any time for such forfeited benefits, the Committee shall restore the Participant’s or Beneficiary’s forfeited benefits to the same dollar amount as the dollar amount of the benefits forfeited, unadjusted for any gains or losses occurring subsequent to the date of forfeiture. The Committee shall make the restoration during the Plan Year in which the Participant or Beneficiary makes the claim first from the amount, if any, of the Fund’s net income or gain for the Plan Year and then from the amount, or additional amount, the Junior College District shall contribute to enable the Retirement Committee to make the required restoration. The Retirement Committee shall direct the Trustee to distribute the Participant’s or Beneficiary’s restored benefits to him/her not later than sixty (60) days after the close of the Plan Year in which the Committee restores benefits.

Section 12.7  Lump Sum Payment of Small Benefits

The Retirement Committee may, in its absolute discretion in each case, order the payment in a lump sum which is the actuarial equivalent of any benefits which are less than Fifty Dollars ($50.00) monthly.

Section 12.8  Merger of Plan

The Plan shall not be merged or consolidated with, or its assets of liabilities transferred to, any other Plan, unless the benefit to which each Participant would be entitled if the Plan terminated immediately following such merger, consolidation or transfer is equal to or greater than the benefit to which each Participant would have been entitled if the Plan had terminated immediately prior to such merger, consolidation or transfer.
Section 12.9 Return of Mistaken Contributions

Notwithstanding any other provision in the Plan, in the event the Junior College District determines that an excessive contribution was made due to a mistake of fact or law, the Junior College District may demand repayment of such excess amount at any time and the Trustee shall return such amount to the Junior College District within sixty (60) days after such demand.
ARTICLE XIII.
Eligibility for Participation in Public School Retirement Plan of Missouri

Section 13.1  Effect of Coverage in State Teachers Plan

Any Participant who:

(a) Has a valid teaching certificate;

(b) Is required to be covered by the Public School Retirement Plan of Missouri (hereinafter the “State Teachers Plan”) under Missouri law; and

(c) Mistakenly participated in the Plan as determined by the Junior College District

Shall be entitled to request that the Retirement Committee seek a refund in an amount, equal to the sum of his/her Accumulated Contributions and the interest credited on such contributions, made and accrued during the year such contributions and interest are refunded and made and accrued during the three Plan Years immediately preceding the Plan Year in which the refund occurs. The Trustee shall make such refund within sixty (60) days after the Junior College District requests it. Before a refund will be sought by the Junior College District on behalf of such a Participant, the Participant must agree, in writing, that any amounts refunded to the Junior College District pursuant to this Section 13.1 shall be applied to purchase prior service credit for the Participant under the State Teachers Plan. No further contributions shall be made to the Plan for or on behalf of such Participant.

Section 13.2  Adjustments to Benefits

A Participant’s Accumulated Contributions shall be reduced by the amount refunded on his/her behalf pursuant to Section 13.1; however, interest shall continue to be credited to such Accumulated Contributions, as adjusted pursuant to this Section 13.2, under Section 2.7. Thereafter, a Participant shall not accrue additional Membership Service. Furthermore, a Participant’s Membership Service shall be reduced by the number of years and partial years to which the Accumulated Contributions, refunded under Section 13.1, are attributable. Such a Participant’s Credited Service shall be reduced by the same number of years his/her Membership Service is reduced; however, he/she shall continue to accrue Credited Service for service with the Junior College District. Such Credited Service shall not be Membership Service or Prior Service for purposes of computing benefits under Section 6.1.

Section 13.3  Transfer of Benefits to State Teachers Plan

Any amounts returned to the Junior College District by the Trustee on behalf of an individual described in Section 13.1 shall be transmitted to the State Teachers Plan and applied to purchase prior service credit on behalf of such individual. The Junior College District shall have sole discretion to determine whether prior service credit shall be purchased on behalf of such individual. In no event shall any amounts be distributed to any individual.
Section 13.4  Benefit Adjustment Due to Change in Employment Status

Any Participant who becomes a Participant in the State Teachers Plan by virtue of Missouri law shall no longer participate in this Plan. No additional contributions shall be made by the College on his or her behalf to the Plan. Such Participant shall be entitled to make a one-time election to request a refund of his/her Accumulated Contribution to the Plan attributable to Participant contributions made prior to January 1, 1988. Such election must be made within thirty (30) days of termination of participation in the Plan. If the Participant makes such election, the Participant shall forfeit all Credited Service and Membership Service attributable to employment prior to January 1, 1988.

Any Accumulated Contributions remaining in the Plan after the election described in the preceding paragraph shall continue to be credited with interest in accordance with Section 2.7. Such Participant shall receive Credited Service under the Plan only for the purpose of becoming vested in the Plan. This Credited Service shall not be treated as Membership Service for purposes of computing benefits under Section 6.1.

IN WITNESS WHEREOF, The Junior College District has caused this Third Amendment and Restatement to be executed on the day and year first above written.

THE JUNIOR COLLEGE DISTRICT
OF ST. LOUIS, ST. LOUIS COUNTY, MISSOURI

By: ________________________________

President, Board of Trustees

ATTEST:

______________________________

Secretary, Board of Trustees