

ORDINANCE NO. 15111

AN ORDINANCE, repealing Ordinance No. 13179, adopted December 9, 2010, and enacting a new Ordinance in lieu thereof on the same subject, establishing an amended and restated Deferred Compensation Plan and Trust for employees of The Metropolitan St. Louis Sewer District.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE METROPOLITAN ST. LOUIS SEWER DISTRICT:

Section One. Ordinance No. 13179, as adopted December 9, 2010, is hereby repealed without, however, altering or extinguishing the legal relationships established by such Ordinance.

Section Two. There is hereby established a restated and amended Deferred Compensation Plan to comply with certain provisions of the Pension Protection Act of 2006, the Heroes Earnings Assistance and Relief Tax Act of 2008, the Worker, Retiree, and Employer Recovery Act of 2008, and the Bipartisan Budget Act of 2018.

THE METROPOLITAN ST. LOUIS SEWER DISTRICT
DEFERRED COMPENSATION PLAN

The primary purpose of this restated The Metropolitan St. Louis Sewer District Deferred Compensation Plan (“Plan”) is to benefit those employees of The Metropolitan St. Louis Sewer District who elect to participate by permitting them to defer a portion of their compensation in order to provide for retirement benefits and certain other contingencies such as death, disability, loans, and unforeseeable emergencies. In addition, this Ordinance establishes a Trust to hold all of the assets and income of the Plan.

Section 1

Definitions

The following words and terms, when used in this Plan, have the meaning set forth below:

1.1 “**Administrator**”: The committee described in Section 8.1 of the Plan.

1.2 “**Account Balance**”: The bookkeeping account maintained with respect to each Participant which reflects the value of the deferred Compensation credited to the Participant, including the Participant’s Annual Deferrals, the earnings or loss of the Fund (net of Fund expenses) allocable to the Participant, any transfers for the Participant’s benefit, and any distribution made to the Participant or the Participant’s Beneficiary. If the Participant has more than one Beneficiary at the time of the Participant’s death, then a separate Account Balance shall be maintained for each Beneficiary. The Account Balance includes any account established under Section 6 for rollover contributions made for the Participant, the account established for a Beneficiary after the Participant’s death, and the sub-account established for any loans to the Participant under Section 4.6. The fair market value of a Participant’s Account Balance shall be determined as of each Valuation Date.

1.3 “**Annual Deferral**”: The amount of Compensation deferred by a Participant in any year.

1.4 “**Available Balance**”: With respect to a Participant who is also a participant in the Metropolitan St. Louis Sewer District Defined Contribution Plan, that portion of such Participant’s Account Balance attributable to: (a) the Participant’s Account Balance determined as of December 31, 2010; (b) rollover contributions made by the Participant under Section 6 on or after January 1, 2011; and (c) the Participant’s Annual Deferrals in excess of 4% of such Participant’s Compensation for any calendar year beginning on or after January 1, 2011.

1.5 “**Beneficiary**”: The designated person (or if none, the Participant’s estate) who is entitled to receive benefits under the Plan after the death of a Participant. A Participant may change his designated Beneficiary at any time by written notice to the Employer.

1.6 “**Board**”: The Board of Trustees of the Metropolitan St. Louis Sewer District.

1.7 “**Code**”: The Internal Revenue Code of 1986, as now in effect or as hereafter amended, and any regulations thereunder. All citations to sections of the Code are to such sections as they may from time to time be amended or renumbered.

1.8 “**Compensation**”: All cash compensation for services to the Employer, including salary, wages, fees, commissions, bonuses, and overtime pay, that is includible in the Employee's gross income for the calendar year, plus amounts that would be cash compensation for services to the Employer includible in the Employee's gross income for the calendar year but for a compensation reduction election under section 125, 132(f), 401(k), 403(b), or 457(b) of the Code (including an election to defer compensation under Section 2). Notwithstanding the foregoing, for purposes of Sections 2.1, 2.2, 2.3, 2.7 and 2.8, Compensation shall not include accumulated sick pay and accumulated vacation pay that becomes payable upon a Participant’s Severance from Employment.

1.9 **“Employee”** Each natural person classified as a common law employee by the Employer (without regard to retroactive classification) who: (a) is employed on a regular, full-time permanent basis; and (b) has been appointed to a position in the classified service in accordance with Civil Service Rules or is in the unclassified service. Notwithstanding the foregoing, technical personnel employed on special occasions and independent contractors shall not be considered Employees. An individual customarily employed by the Employer for at least one thousand (1,000) hours per year shall be deemed to be employed on a full-time permanent basis.

1.10 **“Employer”**: The Metropolitan St. Louis Sewer District.

1.11 **“Includible Compensation”**: An Employee's actual wages in box 1 of Form W-2 for a year for services to the Employer, but subject to a maximum of \$200,000 (or such higher maximum as may apply under section 401(a)(17) of the Code) and increased (up to the dollar maximum) by any compensation reduction election under section 125, 132(f), 401(k), 403(b), or 457(b) of the Code (including an election to defer Compensation under Section 2).

1.12 **“Normal Retirement Age”**: Either of the following dates:

- (i) the first day of the month coinciding with or next following a person's sixty-fifth (65th) birthday and completion of sixty (60) months of Continuous Service; or
- (ii) the first day of any month selected by the Participant following his Severance from Employment on which benefits commence, provided the Participant has seventy-five (75) Points on the day on which he has a Severance from Employment; provided, however, that such date is not later than the Participant's Required Beginning Date.

The Participant shall notify the Administrator in writing prior to the date on which the Participant intends to utilize the “underutilization” provision of Section 3.3. Such writing shall advise the Administrator that such prospective date shall be deemed the Participant's Normal Retirement Age for purposes of determining his/her maximum deferral amount under the “underutilization” provision of Section 3.3 of this Plan. If a Participant fails to make such written designation, his Normal Retirement Age shall mean his sixty-fifth (65) birthday.

1.13 **“Participant”**: An individual who is currently deferring Compensation, or who has previously deferred Compensation under the Plan by salary reduction and who has not received a distribution of his or her entire benefit under the Plan. Only individuals who perform services for the Employer as an Employee may defer Compensation under the Plan..

1.14 **“Plan”**: Metropolitan St. Louis Sewer District Deferred Compensation Plan.

1.15 **“Points”** The term Points has the same meaning as defined under the Metropolitan St. Louis Sewer District Employees' Pension Plan

1.16 **“Severance from Employment”**: The term Severance from Employment means the date that the Employee dies, retires, or otherwise has a severance from employment with the Employer, as determined by the Administrator (and taking into account guidance issued under the Code).

1.17 **“Trust Fund”**: The trust fund created under and subject to Section 7.

1.18 **“Trustee”**: The Trustee duly appointed and currently serving in accordance with Section 7.

1.19 **“Valuation Date”**: Each business day of the calendar year.

Section 2

Participation and Annual Deferrals

2.1 **Eligibility.** Each Employee shall be eligible to participate in the Plan and defer Compensation hereunder immediately upon becoming employed by the Employer.

2.2 **Election Required for Participation.** An Employee may elect to become a Participant by executing an election to defer a portion of his or her Compensation (and have that amount contributed as an Annual Deferral on his or her behalf) and filing it with the Administrator in accordance with the procedures established by the Administrator. This participation election shall be made on the deferral agreement provided by the Administrator under which the Employee agrees to be bound by all the terms and conditions of the Plan. The Administrator may establish a minimum deferral amount, and may change such minimums from time to time. The participation election shall also include designation of investment funds and a designation of Beneficiary. Any such election shall remain in effect until a new election is filed. If a Participant decides to elect to defer all or a portion of his or her accumulated sick pay or accumulated vacation pay, a separate election must be made pursuant to Section 2.10.

2.3 **Commencement of Participation.** An Employee shall become a Participant as soon as administratively practicable following the date the Employee files a participation election pursuant to Section 2.2. Such election shall become effective no earlier than the calendar month following the calendar month in which the election is made. A new Employee may defer Compensation payable in the calendar month during which the Participant first becomes an Employee if an agreement providing for the deferral is entered into on or before the first day on which the Participant performs services for the Employer.

2.4 **Information Provided by the Participant.** Each Employee enrolling in the Plan should provide to the Administrator at the time of initial enrollment, and later if there are any changes, any information necessary or advisable for the Administrator to administer the plan, including, without limitation, whether the Employee is a participant in any other eligible plan under Code section 457(b).

2.5 **Contributions Made Promptly.** Annual Deferrals by the Participant under the Plan shall be transferred to the Trust Fund within a period that is not longer than is reasonable for the proper administration of the Participant's Account Balance. For this purpose, Annual Deferrals shall be treated as contributed within a period that is not longer than is reasonable for the proper administration if the contribution is made to the Trust Fund within 15 business days following the end of the month in which the amount would otherwise have been paid to the Participant.

2.6 **Amendment of Annual Deferrals Election.** Subject to other provisions of the Plan, a Participant may at any time revise his or her participation election, including a change of the

amount of his or her Annual Deferrals, his or her investment direction and his or her designated Beneficiary. Unless the election specifies a later effective date, a change in the amount of the Annual Deferrals shall take effect as of the first day of the next following calendar month or as soon as administratively practicable, if later. An election to discontinue all Annual Deferrals shall be effective as of the pay period commencing at least 30 days after the date of the election. A change in the investment direction shall take effect as of the date provided by the Administrator on a uniform basis for all Employees. A change in the Beneficiary designation shall take effect when the election is accepted by the Administrator. A change to an election to defer accumulated sick pay or accumulated vacation pay is subject to the provisions of Section 2.10.

2.7 Leave of Absence. Unless an election is otherwise revised, if a Participant is absent from work by leave of absence, Annual Deferrals under the Plan shall continue to the extent that Compensation continues.

2.8 Disability. A disabled Participant may elect Annual Deferrals during any portion of the period of his or her disability to the extent that he or she has actual Compensation (not imputed Compensation and not disability benefits) from which to make contributions to the Plan and has not had a Severance from Employment.

2.9 Change in Investments. On a daily basis, a Participant may alter or change the allocation of his/her Account Balance among various investments. To implement a change in investments, the Participant shall comply with the administrative procedures required by the Administrator as amended from time-to-time. If, for any period, a Participant fails to designate the investments in which his/her Account Balance should be invested, his/her Account Balance shall be invested by the Plan Administrator and subject to the Trust provision hereinafter.

2.10 Deferrals of Accumulated Sick Pay and Vacation Pay. In addition to deferral elections pursuant to Sections 2.2 and 2.6, a Participant who has not yet had a Severance from Employment may elect to defer his or her accumulated sick pay and accumulated vacation pay that would otherwise become payable upon Severance from Employment. Such election must be made or changed at any time prior to the first day of the month in which the Participant has a Severance from Employment.

Section 3

Limitations on Amounts Deferred

3.1 Basic Annual Limitation. The maximum amount of the Annual Deferral under the Plan for any calendar year shall not exceed the lesser of (i) the Applicable Dollar Amount or (ii) the Participant's Includible Compensation for the calendar year. The Applicable Dollar Amount is the amount established under section 457(e)(15) of the Code adjusted for cost-of-living increases to the extent provided under section 415(d) of the Code (\$18,500 for 2018).

3.2 Age 50 Catch-up Annual Deferral Contributions. A Participant who will attain age 50 or more by the end of the calendar year is permitted to elect an additional amount of Annual

Deferrals, up to the maximum age 50 catch-up Annual Deferrals for the year. The maximum dollar amount of the age 50 catch-up Annual Deferrals for a year is the catch-up limit under Code section 414(v)(2), adjusted for cost of living increases after 2006 to the extent provided under the Code (\$6,000 for 2018).

3.3 Special Section 457 Catch-up Limitation. If the applicable year is one of a Participant's last 3 calendar years ending before the year in which the Participant attains Normal Retirement Age and the amount determined under this Section 3.3 exceeds the amount computed under Sections 3.1 and 3.2, then the Annual Deferral limit under this Section 3 shall be the lesser of:

- (a) An amount equal to 2 times the Section 3.1 Applicable Dollar Amount for such year;
or
- (b) The sum of:
 - (1) An amount equal to (A) the aggregate Section 3.1 limit for the current year plus each prior calendar year beginning after December 31, 2001 during which the Participant was an Employee under the Plan, minus (B) the aggregate amount of Compensation that the Participant deferred under the Plan during such years, plus
 - (2) An amount equal to (A) the aggregate limit referred to in section 457(b)(2) of the Code for each prior calendar year beginning after December 31, 1978 and before January 1, 2002 during which the Participant was an Employee (determined without regard to Sections 3.2 and 3.3), minus (B) the aggregate contributions to Pre-2002 Coordination Plans for such years.

However, in no event can the deferred amount be more than the Participant's Compensation for the year.

3.4 Special Rules. For purposes of this Section 3, the following rules shall apply:

- (a) Participant Covered By More Than One Eligible Plan. If the Participant is or has been a participant in one or more other eligible plans within the meaning of section 457(b) of the Code, then this Plan and all such other plans shall be considered as one plan for purposes of applying the foregoing limitations of this Section 3. For this purpose, the Administrator shall take into account any other such eligible plan maintained by the Employer and shall also take into account any other such eligible plan for which the Administrator receives from the Participant sufficient information concerning his or her participation in such other plan.
- (b) Pre-Participation Years. In applying Section 3.3, a year shall be taken into account only if (i) the Participant was eligible to participate in the Plan during all or a portion of the year and (ii) Compensation deferred, if any, under the Plan during the year was subject to the Basic Annual Limitation described in Section 3.1 or any other plan ceiling required by section 457(b) of the Code.
- (c) Pre-2002 Coordination Years. For purposes of Section 3.3(b)(2)(B), "contributions to Pre-2002 Coordination Plans" means any employer contribution, salary reduction or elective contribution under any other eligible Code section 457(b) plan, or a salary

reduction or elective contribution under any Code section 401(k) qualified cash or deferred arrangement, Code section 402(h)(1)(B) simplified employee pension (SARSEP), Code section 403(b) annuity contract, and Code section 408(p) simple retirement account, or under any plan for which a deduction is allowed because of a contribution to an organization described in section 501(c)(18) of the Code, including plans, arrangements or accounts maintained by the Employer or any employer for whom the Participant performed services. However, the contributions for any calendar year are only taken into account for purposes of Section 3.3(b)(2)(B) to the extent that the total of such contributions does not exceed the aggregate limit referred to in section 457(b)(2) of the Code for that year.

(d) Disregard Excess Deferral. For purposes of Sections 3.1, 3.2 and 3.3, an individual is treated as not having deferred compensation under a plan for a prior taxable year to the extent Excess Deferrals under the plan are distributed, as described in Section 3.5. To the extent that the combined deferrals for pre-2002 years exceeded the maximum deferral limitations, the amount is treated as an Excess Deferral for those prior years.

3.5 Correction of Excess Deferrals. If the Annual Deferral on behalf of a Participant for any calendar year exceeds the limitations described above, or the Annual Deferral on behalf of a Participant for any calendar year exceeds the limitations described above when combined with other amounts deferred by the Participant under another eligible deferred compensation plan under section 457(b) of the Code for which the Participant provides information that is accepted by the Administrator, then the Annual Deferral, to the extent in excess of the applicable limitation (adjusted for any income or loss in value, if any, allocable thereto), shall be distributed to the Participant.

3.6 Protection of Persons Who Serve in a Uniformed Service. An Employee whose employment is interrupted by qualified military service under Code section 414(u) or who is on a leave of absence for qualified military service under Code section 414(u) may elect to make additional Annual Deferrals upon resumption of employment with the Employer equal to the maximum Annual Deferrals that the Employee could have elected during that period if the Employee's employment with the Employer had continued (at the same level of Compensation) without the interruption or leave, reduced by the Annual Deferrals, if any, actually made for the Employee during the period of the interruption or leave. This right applies for five years following the resumption of employment (or, if sooner, for a period equal to three times the period of the interruption or leave).

Effective for years beginning after December 31, 2008, 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 a differential wage payment (as described in Section 3401(h)(2) of the Code). The preceding sentence shall apply only if all Employees who are performing service in the uniformed services (as described in Section 3401(h)(2)(A) of the Code) are entitled to receive differential wage payments on reasonably equivalent terms and, if eligible to participate in a retirement plan maintained by the Employer, to make contributions based on the payments on reasonably equivalent terms (taking into account Sections 410(b)(3), (4), and (5) of the Code).

If a Participant dies while performing qualified military service on or after January 1, 2007, 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 employment and then experienced a Severance from Employment on account of death.

For years beginning after December 31, 2008: (i) an individual performing service in the uniformed services (as described in Section 3401(h)(2)(A) of the Code) for a period of more than 30 days receiving a differential wage payment from an Employer shall be treated as an Employee of such Employer; and (ii) the differential wage payment (as described in Section 3401(h)(2) of the Code) shall be treated as Includible Compensation. Notwithstanding the preceding sentence, a Participant shall be treated as having experienced a Severance from Employment during any period such Participant is performing service in the uniformed services. In the event that a Participant elects to receive a distribution by reason of Severance from Employment pursuant to this paragraph, such Participant may not elect to defer Compensation during the 6-month period beginning on the date of the distribution.

Section 4

Loans

4.1 Loans.

(a) General Rule. Subject to paragraph (b) of this Section 4.1, a Participant who is an Employee may apply for and receive a loan from his or her Account Balance as provided in this Section 4. Any such loan may not be for an amount less than the minimum amount specified by the Administrator. If not specified by the Administrator, the minimum loan amount shall be \$1,000. All loans shall be made subject to uniform and nondiscriminatory rules consistently applied by the Administrator.

(b) Defined Contribution Plan Participant. A Participant who is an Employee and who is also a participant in the Metropolitan St. Louis Sewer District Defined Contribution Plan may apply for and receive a loan from his or her Available Balance (as defined in Section 1.4) as provided in this Section 4. Any such loan may not be for an amount less than the minimum amount specified by the Administrator. If not specified by the Administrator, the minimum loan amount shall be \$1,000. All loans shall be made subject to uniform and nondiscriminatory rules consistently applied by the Administrator.

4.2 Maximum Loan Amount. No loan to a Participant hereunder may exceed the lesser of:

(a) \$50,000, reduced by the greater of (i) the outstanding balance on any loan from the Plan to the Participant on the date the loan is made or (ii) the highest outstanding balance on loans from the Plan to the Participant during the one-year period ending on the day before the date the loan is approved by the Administrator (not taking into account any payments made during such one-year period), or

(b) one half of the value of the Participant's vested Account Balance (or vested Available Balance in the case of a Participant who is also a participant in the Metropolitan St. Louis Sewer

District Defined Contribution Plan), as of the Valuation Date immediately preceding the date on which such loan is approved by the Administrator.

For purposes of this Section 4.2, any loan from any other plan maintained by a participating employer shall be treated as if it were a loan made from the Plan, and the Participant's vested interest under any such other plan shall be considered a vested interest under this Plan; provided, however, that the provisions of this paragraph shall not be applied so as to allow the amount of a loan under this Section 4.2 to exceed the amount that would otherwise be permitted in the absence of this paragraph.

4.3 Terms of Loan. The terms of the loan shall:

(a) require level amortization with payments not less frequently than quarterly throughout the repayment period, except that alternative arrangements for repayment may apply in the event that the borrower is on an bona fide unpaid leave of absence for a period not to exceed one year for leaves other than a qualified military leave within the meaning of section 414(u) of the Code or for the duration of a leave which is due to qualified military service;

(b) require that the loan be repaid within five years unless the Participant certifies in writing to the Administrator that the loan is to be used to acquire any dwelling unit which within a reasonable time is to be used (determined at the time the loan is made) as a principal residence of the Participant; and

(c) provide for interest at a rate equal to one percentage point above the prime rate, as reported by Reuters, determined as of the first business day of the quarter in which the loan is approved by the Administrator.

4.4 Security for Loan; Default.

(a) Security. Any loan to a Participant under the Plan shall be secured by the pledge of the portion of the Participant's interest in the Plan invested in such loan.

(b) Default. In the event that a Participant fails to make a loan payment under this Section 4 within 90 days after the date such payment is due, a default on the loan shall occur. In the event of such default, (i) all remaining payments on the loan shall be immediately due and payable, (ii) effective as of the first day of the calendar month next following the month in which any such loan default occurs, the interest rate for such loan shall be (if higher than the rate otherwise applicable) the rate being charged on loans from the Plan that are approved by the Administrator in the month in which such default occurs, (iii) no contributions shall be made on such Participant's behalf prior to the first payroll period that follows by 12 calendar months the date of repayment in full of such loan, and (iv) the Participant shall be permanently ineligible for any future loans from the Plan.

In the case of any default on a loan to a Participant, the Administrator shall apply the portion of the Participant's interest in the Plan held as security for the loan in satisfaction of the loan on the date of Severance from Employment. In addition, the Administrator

shall take any legal action it shall consider necessary or appropriate to enforce collection of the unpaid loan, with the costs of any legal proceeding or collection to be charged to the Account Balance of the Participant.

(c) Death. Notwithstanding anything elsewhere in the Plan to the contrary, in the event a loan is outstanding hereunder on the date of a Participant's death, his or her estate shall be his or her Beneficiary as to the portion of his or her interest in the Plan invested in such loan (with the Beneficiary or Beneficiaries as to the remainder of his or her interest in the Plan to be determined in accordance with otherwise applicable provisions of the Plan).

4.5 Repayment. The Participant shall be required, as a condition to receiving a loan, to enter into an irrevocable agreement authorizing the Employer to make payroll deductions from his or her Compensation as long as the Participant is an Employee and to transfer such payroll deduction amounts to the Trustee in payment of such loan plus interest. Repayments of a loan shall be made by payroll deduction of equal amounts (comprised of both principal and interest) from each paycheck, with the first such deduction to be made as soon as practicable after the loan funds are disbursed; provided however, that a Participant may prepay the entire outstanding balance of his loan at any time (but may not make a partial prepayment); and provided, further, that if any payroll deductions cannot be made in full because a Participant is on an unpaid leave of absence or is no longer employed by a participating employer (that has consented to make payroll deductions for this purpose) or the Participant's paycheck is insufficient for any other reason, the Participant shall pay directly to the Plan the full amount that would have been deducted from the Participant's paycheck, with such payment to be made by the last business day of the calendar month in which in which the amount would have been deducted.

4.6 Loan Sub-Account. The outstanding balance of the loan amount shall be maintained as a separate sub-account for the applicable Participant . The loan sub-account shall contain the outstanding portion of the principal and interest charges thereon of all outstanding loan amounts made to the Participant. The loan sub-account shall be included as a part of the aggregate amount to the credit of such sub-account except that, solely for the purpose of allocating investment results, any loan sub-account shall not be included as a part of the aggregate amount to the credit of the Participant in his Account Balance, and shall not share in the allocation of earnings, gains or losses of the Trust Fund. All interest payments and all repayments of principal shall, as of the end of the calendar year in which paid, reduce the loan sub-account and be credited to the remaining portion of the applicable Account Balance.

Section 5

Benefit Distributions

5.1 Benefit Distributions At Retirement or Other Severance from Employment. Upon retirement or other Severance from Employment (other than due to death), a Participant is entitled to receive a distribution of his or her Account Balance under any form of distribution permitted under Section 5.3 commencing at the date elected under Section 5.2. If a Participant does not elect otherwise, the distribution shall be paid as soon as practicable following Normal Retirement Age or, if later, following retirement or other Severance from Employment and payment shall be made in quarterly installments of the minimum annual payments described in Section 5.8.

5.2 Election of Benefit Commencement Date. A Participant may elect to commence distribution of benefits at any time after retirement or other Severance from Employment by a notice filed in accordance with procedures established by the Administrator. However, in no event may distribution of benefits commence later than the date described in Section 5.8.

5.3 Forms of Distribution. In an election to commence benefits under Section 5.2, a Participant entitled to a distribution of benefits under this Section 5 may elect to receive payment in any of the following forms of distribution:

- (a) a lump sum payment of the total Account Balance, or
- (b) substantially equal annual installments, or
- (c) such other form of distribution mutually agreed to by the Participant and the Administrator.

At the Participant's election, annual payments can be made in monthly or quarterly installments.

5.4 Death Benefit Distributions. If a Participant dies after benefits commence and before the entire Account Balance is paid to the Participant, the remaining Account Balance shall be paid at least as rapidly as under the method of payment being used as of the Participant's date of death. If the Participant dies before benefits have commenced, the entire Account Balance must be paid to the Beneficiary:

- (a) over the life of the Beneficiary (or over a period not extending beyond the life expectancy of the Beneficiary) if the Beneficiary is the Participant's surviving spouse, or
- (b) within five (5) years after the death of such Participant if the Beneficiary is not the Participant's surviving spouse.

In all events, the benefit payable to a spousal Beneficiary shall commence on or before the later of (i) December 31 of the calendar year immediately following the calendar year in which the Participant died and (ii) December 31 of the calendar year in which the Participant would have attained age 70-1/2

5.5 Small Account Balances. Notwithstanding Sections 5.2, 5.3 and 5.4, if the amount of a Participant's Account Balance is not in excess of \$5,000 (\$1,000 for distributions on or after January 1, 2006 or the dollar limit under section 401(a)(31) of the Code, if greater) on the date that payments commence under Section 5.3 or on the date of the Participant's death, then payment shall be made to the Participant (or to the Beneficiary if the Participant is deceased) in a lump sum equal to the Participant's Account Balance as soon as practicable following the Participant's retirement, death, or other Severance from Employment.

5.6 Amount of Account Balance. Except as provided in Section 5.3, the amount of any payment under this Section 5 shall be based on the amount of the Account Balance on the preceding Valuation Date.

5.7 Revocation of Prior Election. Any election made under this Section 5 may be revoked at any time.

5.8 Latest Distribution Date. In no event shall any distribution under this Section 5 begin later than the later of (a) April 1 of the year following the calendar year in which the Participant attains age 70 1/2 or (b) April 1 of the year following the year in which the Participant retires or otherwise has a Severance from Employment. If distributions commence in the calendar year following the later of the calendar year in which the Participant attains age 70 1/2 or the calendar year in which the Severance from Employment occurs, the distribution on the date that distribution commences must be equal to the annual installment payment for the year that the Participant has a Severance from Employment and an amount equal to the annual installment payment for the year after Severance from Employment must also be paid before the end of the calendar year of commencement. The amount payable each year shall be equal to a fraction of the Account Balance equal to one divided by the distribution period set forth in the Uniform Lifetime Table at section 1.401(a)(9)-9, A-2, of the Income Tax Regulations for the Participant's age on the Participant's birthday for that year. If the Participant's age is less than age 70, the distribution period is 27.4 plus the number of years that the Participant's age is less than age 70.

The provisions of this Section 5.8 requiring a minimum distribution shall not apply for the 2009 distribution calendar year.

5.9 Unforeseeable Emergency Distribution.

(a) Amount of Distribution.

(i) General Rule. Subject to subparagraph (ii) of this Section 5.9(a), if a Participant has an unforeseeable emergency before retirement or other Severance from Employment, the Participant may elect to receive a lump sum distribution equal to the amount requested, or, if less, the maximum amount determined by the Administrator to be permitted to be distributed under subsections (b), (c) and (d) hereof.

(ii) Defined Contribution Plan Participants. If a Participant who is also a participant in the Metropolitan St. Louis Sewer District Defined Contribution Plan has an unforeseeable emergency before retirement or other Severance from Employment, the Participant may elect to receive a lump sum distribution equal to the least of: (A) the amount requested; (B) the maximum amount determined by the Administrator to be permitted to be distributed under subsections (b), (c) and (d) hereof; or (C) the Participant's Available Balance (as defined in Section 1.4).

(b) Unforeseeable emergency defined. An unforeseeable emergency is defined as a severe financial hardship of the Participant resulting from: an illness or accident of the Participant, the Participant's spouse, or the Participant's dependent (as defined in section 152(a)); loss of the Participant's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by homeowner's insurance, e.g., as a result of a natural disaster); the need to pay for the funeral expenses of the Participant's spouse or dependent (as defined in section 152(a) of the Code); or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. For example, the imminent foreclosure of or

eviction from the Participant's primary residence may constitute an unforeseeable emergency. In addition, the need to pay for medical expenses, including non-refundable deductibles, as well as for the cost of prescription drug medication, may constitute an unforeseeable emergency. Except as otherwise specifically provided in this Section 5.9, neither the purchase of a home nor the payment of college tuition is an unforeseeable emergency.

(c) Unforeseeable emergency distribution standard. A distribution on account of unforeseeable emergency may not be made to the extent that such emergency is or may be relieved through reimbursement or compensation from insurance or otherwise, by liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship, or by cessation of deferrals under the plan.

(d) Distribution necessary to satisfy emergency need. Distributions because of an unforeseeable emergency may not exceed the amount reasonably necessary to satisfy the emergency need (which may include any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution).

(e) Changes Introduced by the BBA. The Bipartisan Budget Act of 2018, enacted on February 9, 2018, introduced three changes affecting hardship withdrawals, also referred to as Unforeseeable Emergency Distributions.

- Participants do not need to exhaust their loan options before taking a hardship withdrawal.
- There is not a required suspension period on participant contributions (elective deferrals) following a hardship withdrawal.
- Hardship withdrawals may include qualified non-elective contributions (QNECs) and qualified matching contributions (QMACs), as well as earnings on elective deferrals.

5.10 Inservice Distributions for Certain Small Account Balances. At the direction of the Administrator or the Participant, a Participant's total Account Balance shall be paid in a lump sum as soon as practical following the direction if (a) the total Account Balance does not exceed \$5,000 (\$1,000 for distributions on or after January 1, 2006 or the dollar limit under section 401(a)(31) if greater), (b) the Participant has not previously received a distribution of the total amount payable to the Participant under this Section 5.10 and (c) no Annual Deferral has been made with respect to the Participant during the two-year period ending immediately before the date of the distribution.

5.11 Rollover Distributions.

(a) A Participant or the surviving spouse of a Participant who is entitled to an eligible rollover distribution may elect, at the time and in the manner prescribed by the Administrator, to have all or any portion of the distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover.

(b) For purposes of this Section 5.11, an eligible rollover distribution means any distribution of all or any portion of a Participant's Account Balance, except that an eligible rollover distribution does not include (a) any installment payment under Section

5.3 for a period of 10 years or more (b) any distribution made under Section 5.9 as a result of an unforeseeable emergency, or (c) for any other distribution, the portion, if any, of the distribution that is a required minimum distribution under section 401(a)(9). An eligible retirement plan includes an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, a Roth IRA described in Section 408A(b) of the Code (effective for distributions after December 31, 2007), an annuity plan described in Section 403(a) of the Code, or a qualified plan described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. 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.

(c) Effective for distribution after December 31, 2009, a non-spouse Beneficiary may elect to receive his or her distribution from the Plan in the form of a direct trustee-to-trustee transfer to an eligible retirement plan in accordance with Section 402(c)(11) of the Code.

Section 6

Rollovers to the Plan

6.1 Eligible Rollover Contributions to the Plan.

(a) A Participant who is an Employee and who is entitled to receive an eligible rollover distribution from another eligible governmental plan under Code section 457(b) may request to have all or a portion of the eligible rollover distribution paid to the Plan. The Administrator may require such documentation from the distributing plan as it deems necessary to effectuate the rollover in accordance with section 402 of the Code and to confirm that such plan is an eligible governmental plan under Code section 457(b).

(b) For purposes of Section 6.1(a), an eligible rollover distribution means any distribution of all or any portion of a Participant's benefit under another eligible governmental plan under Code section 457(b), except that an eligible rollover distribution does not include (1) any installment payment for a period of 10 years or more, (2) any distribution made as a result of an unforeseeable emergency or other distribution which is made upon hardship of the employee, or (c) for any other distribution, the portion, if any, of the distribution that is a required minimum distribution under section 401(a)(9) of the Code.

(c) The Plan shall establish and maintain for the Participant a separate account for any eligible rollover distribution paid to the Plan from an eligible governmental plan under Code section 457(b).

Section 7

Trust Fund

7.1 Trustee Duties. All amounts of Annual Deferrals, all property and rights purchased with such amounts, and all income attributable to such amounts, property, or rights shall be held and invested in the Trust Fund in accordance with this Plan. The Trust Fund, and any subtrust established under the Plan, shall be established pursuant to the provisions of this Section 7 and shall constitute a valid trust under the law of Missouri. The Trustee shall ensure that all investments, amounts, property, and rights held under the Trust Fund are held for the exclusive benefit of Participants and their Beneficiaries. The Trust Fund shall be held in trust pursuant to the Trust Agreement for the exclusive benefit of Participants and their Beneficiaries and defraying reasonable expenses of the Plan and of the Trust Fund. It shall be impossible, prior to the satisfaction of all liabilities with respect to Participants and their Beneficiaries, for any part of the assets and income of the Trust Fund to be used for, or diverted to, purposes other than for the exclusive benefit of Participants and their Beneficiaries.

7.2 Earnings of Trust Fund. All income and earnings of the Trust Fund shall be accumulated by the Trustee and held, invested and reinvested as part of the principal of said Trust Fund. No part of such income and earnings shall be applied otherwise than for the benefit of the Participants of the Plan, and their beneficiaries, named, or provided for, in the Plan.

7.3 Acceptance of Annual Deferrals. The Trustee shall add to the principal of the Trust Fund, as originally constituted, all subsequent Annual Deferrals made by the Employer in accordance with the Plan, but the Trustee shall be under no duty to inquire as to the correctness of the amounts paid by the Employer, or the value of the property contributed, nor to bring proceedings or otherwise seek to enforce payment of Annual Deferrals from the Employer.

7.4 Investment Powers of Trustee. Subject to the provisions of Sections 2.2 and 2.9 above, the Trustee shall have the powers described in this section. The Trustee may, to the extent prudent under all of the circumstances, retain part of the funds of the Trust Fund in a cash reserve or in time deposits, savings deposits or certificates of deposit so as to enable the Trustee to meet the liabilities payable under the Plan. The Trustee shall have full power and authority to manage and control the Trust Fund and to sell, exchange, lease (for terms extending beyond the termination of the Trust, or otherwise), grant options on, rent, mortgage, pledge, assign, transfer or otherwise dispose of all or any part thereof, upon such terms and conditions as the Trustee may see fit. The Trustee may invest and reinvest all or any part of the Trust Fund in such domestic securities, including stocks, common or preferred, debentures, shares or participation in any common trust fund, insurance company contracts, shares or participation, in any pooled investment fund issued by any investment company, insurance company, or by any other issuer, bonds, notes, securities or other property (real and/or personal), as the Trustee may, in the Trustee's absolute discretion, select, and the Trustee may make and change such investments from time to time, according to the Trustee's discretion.

7.5 Trustee's Determination of Principal and Income. The Trustee shall have full power to determine, in computing the earnings of the Trust for the purpose of the determinations required by the Plan, whether any money or other property coming into the Trustee's hands, concerning which there may be any doubt, shall be considered as part of the principal or income of the Trust

Fund, and to apportion between such principal and income any loss or expenditure in connection with the Trust, in such manner as the Trustee may deem just and equitable.

7.6 Other Powers of Trustee. In addition to such other powers as are herein otherwise conferred upon the Trustee, the Trustee is authorized and empowered to the extent not inconsistent with Sections 2.2 and 2.9 herein above:

(a) To employ such agents and counsel as may be reasonably necessary in managing, protecting and administering the Trust, and to pay such agents and counsel reasonable compensation. Any legal counsel shall be of the Trustee's own selection and may be of counsel to the Trustee, in the Trustee's individual capacity, or of counsel to the Employer.

(b) To borrow money from any lender, upon such terms, for such periods of time, at such rates of interest, and upon the giving of such collateral, as the Trustee may determine.

(c) To register any securities or any property held by the Trustee in the Trustee's name, or in the name of his nominee, with or without disclosure that the same are held in a fiduciary capacity, to take or keep the same unregistered, and to retain the same or any part thereof in such manner that title thereto will pass by delivery; provided, however, that on the books and records of the Trustee, such investments shall be shown to be part of the Trust Fund and no such registration or holding, as herein provided, shall relieve the Trustee of liability for the safe custody and proper disposition of such investments, in accordance with the terms and provisions hereof.

(d) To vote any stocks, bonds or other securities of any company, or other issuer; at any time held in the Trust Fund, and to give general or special proxies or powers of attorney, with or without substitutions, with respect thereto; to consent to, participate in, and take any action in connection with, reorganizations, recapitalizations, consolidations, mergers, liquidations and similar transactions with respect to issuers of securities constituting assets of the Trust, and to receive and retain any securities resulting from any such transactions; to deposit the securities of any issuers in any voting trust or with any protective or like committee, or trustee, and to exercise any subscription rights, conversion, or other rights or privileges, with respect to any securities in the Trust Fund.

(e) To adjust, compromise or otherwise settle any obligation or liability due to, or from, the Trustee, as Trustee hereunder, including any claim that may be asserted for taxes under present or future laws, state or federal, or to enforce or contest the same by appropriate legal procedures; but the Trustee shall not be required to institute or continue litigation unless the Trustee is in possession of funds adequate for that purpose, or unless the Trustee is indemnified to the Trustee's satisfaction by the Employer with respect to the Trustee's counsel fees and all other expenses, costs and liabilities to which, in the Trustee's judgment, the Trustee may be subjected by any such action; provided, however, that the Trustee shall have no power or authority to deviate from such directions as the Employer may give to the Trustee with respect to payment of money, either as to amount or the time or times of such payments, or as to the persons entitled thereto.

7.7 Disbursements. Disbursements of the funds of this Trust shall be made by the Trustee only to, or for the benefit of, the Participants of the Plan, or their Beneficiaries, and only at the time, in the amount, and in the manner prescribed by written instructions from the Employer, delivered by the Employer to the Trustee. The Trustee shall be under no obligation to check or verify the correctness of the instructions given to the Trustee by the Employer, the Trustee's only duty being to follow the directions of the Employer.

7.8 Transfers to Other Trust. Upon written instructions of the Employer delivered to the Trustee, the Trustee shall transfer funds held hereunder to any other trust, which is now or hereafter may be utilized by the Employer to fund benefits previously funded by this Trust. The Trustee shall be under no obligation to check or verify the correctness of the instructions given to the Trustee by the Employer, the Trustee's only liability being to follow the directions of the Employer.

7.9 Authority of Trustee. The Trustee shall have exclusive authority and complete discretion with respect to the investment, management and control of the assets of the Trust. Notwithstanding the foregoing, the Employer may appoint an investment manager who shall have the authority to direct the Trustee with respect, to the management (including the manner in which to vote securities), acquisition or disposition of any assets in the Trust Fund. Any investment manager shall be either an investment advisor registered as such under the Investment Advisors Act of 1940 or a bank, as defined in that Act. Any investment manager shall certify in writing to the Trustee that it is qualified to act in such capacity under the preceding sentence, shall accept its appointment as an investment manager, shall acknowledge that it is a fiduciary under this Trust and the Plan, and shall undertake to perform the duties imposed on it under this section. The Employer shall certify to the Trustee (a) that it has appointed the investment manager, and (b) that there has been duly delegated to the investment manager all of the powers and authorities required to be exercised by it under the Trust. The Trustee may continue to rely upon all certifications, agreements and undertakings under this section unless otherwise modified in writing by the Employer or the Investment Manager as the case may be.

7.10 Assets to be Maintained in the United States. The Trustee shall not permit the indicia of ownership of any of the assets of the Trust to be maintained at a location outside the jurisdiction of the district courts of the United States.

7.11 Breach of Duty by Fiduciary Other than Trustee. The Employer shall indemnify the Trustee against all liabilities and claims (including reasonable attorney's fees and expenses in defending against such liabilities and claims) against the Trustee arising from any breach of fiduciary responsibility by a fiduciary other than the Trustee unless the Trustee knowingly participates in such breach, knowingly undertakes to conceal such breach, has actual knowledge of such breach or, through the Trustee's negligence, has enabled such other fiduciary to commit a breach of the latter's fiduciary responsibilities.

7.12 Reliance on Instructions. The Trustee shall not be obligated or required to determine whether any instructions issued to the Trustee by the Employer are, in fact, so issued in accordance with the terms of this Plan, or the powers and duties thereunder of the Employer, but may rely absolutely on written instructions signed by the Employer.

7.13 **Records.** The Trustee shall keep accurate and detailed accounts of all investments, receipts and disbursements, and other transactions relating to the administration of the Trust Fund. The Trustee shall, within 60 days after the close of each Plan Year, render to the Employer an account of the Trustee's administration of the Trust for the Plan Year.

7.14 **Limitations on Claims.** As between the Trustee and persons dealing with the Trustee in any manner regarding the Plan or the Trust, the claims of such persons shall be limited to the assets of the Trust, and the Trustee shall not be responsible for any claims in connection therewith.

7.15 **Reliance on Information from the Employer.** The Trustee, and any expert assistant engaged by the Trustee, shall be fully protected in relying upon information furnished by the Employer which is required for the purpose of the administration and operation of the Plan and the Trust created hereunder, and shall not be liable for any action taken, or omitted, in reliance on such information.

7.16 **Trustee Authorized to Act.** No person dealing with the Trustee shall be required to make inquiry as to the authority of the Trustee to do any act which the Trustee may do hereunder; any such person shall be entitled, conclusively, to assume that the Trustee is properly authorized to do any act which he purports to do hereunder, and any such person shall be under no liability to any person, whomsoever, for any act done hereunder pursuant to the written direction of the Trustee. Any such person may conclusively assume that the Trustee has full power and authority to receive and give receipt for any money or property becoming due and payable to the Trustee, and no such person shall be bound to inquire as to the disposition or application of any money or property paid or delivered to the Trustee, or paid or delivered in accordance with the written direction of the Trustee.

7.17 **Termination.** This Trust shall be irrevocable. In case of the termination of the Plan, then the assets of this Trust shall be distributed, as provided in said Plan, subject to any and all amendments to said Plan which may have theretofore become effective. In case of such termination, the Trustee shall liquidate the assets of the Trust and disburse the same to, or for the exclusive benefit of the Participants (or their Beneficiaries) in such Plan, in the manner contemplated in the Plan, but subject to the designation by the Employer of the particular individuals entitled to receive payment under the Plan and the amount of payments thereunder. In no event shall any part of the principal or income of the Trust be paid to, or for the benefit of, the Employer, except as provided under the Plan from time to time.

7.18 **Resignation.** The Trustee may resign at any time by giving sixty (60) days written notice to the Employer; provided that the Employer may accept such resignation at any time within such sixty (60) day period that the Employer may fix. Upon such resignation becoming effective, the Trustee shall perform all acts necessary to transfer the assets of this Trust to such successor Trustee, as the Employer shall appoint and designate.

7.19 **Removal of Trustee.** The Employer may remove the Trustee at any time by giving sixty (60) days written notice to the Trustee. Upon such removal becoming effective, the Trustee shall perform all acts necessary to transfer the assets of this Trust to such successor Trustee as the Employer shall appoint and designate.

7.20 **Vacancies.** In the event of any vacancy in the trusteeship of this Trust, at any time, whether by reason of the resignation of the then incumbent Trustee, the removal of the Trustee, or any other cause, the Employer shall designate and appoint a successor Trustee. Any such successor Trustee shall have all the powers herein conferred upon the original Trustee.

7.21 **Payment of Administration Expenses.** The expenses of administration of this Trust, shall be paid by the Employer.

7.22 **Payment of Taxes.** All taxes which may be imposed upon the Trust shall be considered as an expense of, and shall be paid from, the Trust, and, until so paid, shall constitute a lien upon the assets of the Trust, without any right of repayment from, or recourse against, the Employer or the Trustee.

7.23 **Acceptance of Trust Provisions.** The Trustee, by executing an Acceptance of Trusteeship shall be deemed to have accepted the foregoing terms and conditions and to have agreed to carry out the provisions thereof to be performed by the Trustee.

Section 8

Administration

8.1 **Administrator.** The Plan shall be administered by a committee of not more than four persons appointed by the Executive Director from employees holding unclassified positions. This entity shall be referred to as the Administrator. The Administrator shall act as the agent of the Employer in administering the Plan and shall have full and complete authority and discretion to control and manage the operation of, and shall decide all matters under, the Plan, and shall have any and all powers as may be necessary or advisable to discharge its duties under the Plan. The Administrator has complete discretionary authority to decide all matters under the Plan and its decisions shall be conclusive and binding on all persons.

8.2 **Duties.** The Administrator shall have such duties and powers as may be necessary to discharge its duties hereunder, including, by way of example but not by way of limitation, the following:

- (a) To construe and interpret the provisions of the Plan;
- (b) To decide all questions of eligibility and participation hereunder;
- (c) To prescribe such rules and procedures as are consistent with the provisions of the Plan and as are deemed necessary and proper by the Administrator;
- (d) To prepare and distribute, in such manner as the Administrator determines to be appropriate, information explaining the Plan;
- (e) To receive from the Employer and from Participants such information as shall be necessary for the proper administration of the Plan;
- (f) To maintain and furnish to the Employer, upon request, such reports with respect to the Administration of the Plan as are reasonable and appropriate;

- (g) To file with any state or federal authorities or agencies such records and reports as may be required by law regarding the Plan;
- (h) To make recommendations to the Employer regarding the employment of agents, attorneys, accountants, consultants or other persons for such purposes as the Administrator considers necessary or desirable;
- (i) To review on an annual or periodic basis the performance of investment alternatives offered under the Plan;
- (j) To add or delete investment alternatives offered under the Plan;
- (k) Make recommendations to the Employer regarding institution of legal action regarding matters pertaining to the Plan;
- (l) Maintain and be custodian of all records, including financial records, relating to the Plan or to the Plan Participants; and
- (m) To do all such acts, take all such action and exercise all such rights, although not specifically mentioned herein, as the Administrator may deem necessary or convenient to administer this Plan and to carry out the purposes of this Plan.

8.3 Role of Employees. Any Employee who is a member of the administrative committee may participate in the Plan but may not participate in any discretionary action taken in connection with his participation.

8.4 Agents. The Administrator may contract with an agent or agents to implement the Plan and to perform some or all administrative services in connection therewith. All contracts for service shall be executed in the same manner as other contracts between the Employer and third parties.

8.5 Expenses. The general administrative expenses shall be paid by the Employer. Any expenses incurred in connection with the selection of an investment or an optional form of settlement under Section 5.3, however, shall be borne by the Participant or his Beneficiary, as the case may be. For purposes of this section, general administrative expenses shall include by way of example but not by way of limitation, legal and accounting expenses.

Section 9

Claims Procedure

9.1 Claim for Benefits. If a Participant or his Beneficiary believes that he is entitled to a benefit under this Plan such Participant or Beneficiary shall file with the Administrator a written claim for benefit on such forms and with such documentation as the Administrator shall prescribe.

9.2 Denial of Claim. The Administrator shall consider and decide any claim filed pursuant to (a), above, promptly upon receipt. A claim shall be allowed only to the extent determined by the Administrator. If such claim is denied, in part or in full, the Administrator shall notify the claimant in writing of such decision within 60 days after the receipt of the claim. Such notice shall advise the claimant, in language calculated to be understood by him, of the following:

- (i) the specific reason or reasons for the denial of the claim;
- (ii) the pertinent Plan provision or provisions on which the denial is based;
- (iii) a description of any additional material or information which will permit the claimant to perfect the claim, together with an explanation of why such material or information is necessary; and
- (iv) an explanation of the claim review procedure provided by Section 9.3 below.

9.3 Appeal of Denial. If a claimant receives notice that his claim for benefits has been denied in whole or in part, he or his duly authorized representative may, within 60 days after receipt of notice of such denial:

- (i) Make written application for a review of the decision. Such application shall be made on a form specified by the Administrator and shall be delivered to the Administrator.
- (ii) Review documents in the possession of the Administrator which are pertinent to the decision under review.
- (iii) Submit, in writing, issues and comments on the decision under review.

9.4. Contest of Decision on Appeal. If review of a decision is requested pursuant to Section 9.3(i) above, such review shall be made by the Administrator who shall review all relevant documents and other matters, including matters submitted by the claimant. The decision on review shall be made within 60 days after the receipt by the Assistant Administrator of the request for review, or within 60 days after the date on which the claimant submits written issues and comments pursuant to Section 9.3(iii) above, whichever is later. The decision on review shall be in writing, shall include the specific reasons for the decision, including references to pertinent Plan provisions on which the decision is based, shall be written in a manner calculated to be understood by the claimant, and shall be final.

Section 10

Plan Amendment and Termination

10.1 Amendment. The Employer reserves the right to amend the Plan in whole or in part from time to time, by the enactment of an ordinance by its Board of Trustees and the execution of a formal amendment to the Plan, provided that any such amendment shall not cause the Plan to become disqualified under Section 457(b) of the Code or any other section thereof. No amendment shall have the effect of reducing or affecting the value of any Participant's Book Account or any Participant's rights which have accrued under the Plan prior to the amendment or termination of the Plan.

10.2 Termination. The Employer intends to continue the Plan indefinitely but reserves the right to terminate it at any time. The Plan may be terminated by the enactment of an ordinance by the Employer's Board of Trustees and the execution of a formal amendment to the Plan. The benefits under the Plan will be paid to Participant as soon as practicable after such termination of this Plan.

Section 11

Miscellaneous

11.1 Non-Assignability. The interests of the Participant or his Beneficiary under the Plan are not subject to the claims of the Participant's or Beneficiary's creditors; and neither the Participant nor any Beneficiary shall have any right to sell, assign, transfer, or otherwise convey the right to receive any payments hereunder or any interest under the Plan, which payments and interest are expressly declared to be non-assignable and non-transferable.

11.2 Mistaken Contributions. If any contribution (or any portion of a contribution) is made to the Plan by a good faith mistake of fact, then within one year after the payment of the contribution, and upon receipt in good order of a proper request approved by the Administrator, the amount of the mistaken contribution (adjusted for any income or loss in value, if any, allocable thereto) shall be returned directly to the Participant or, to the extent required or permitted by the Administrator, to the Employer.

11.3 Payments to Minors and Incompetents. If the Participant or Beneficiary entitled to receive any benefits hereunder is a minor or is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, or is deemed so by the Administrator, benefits will be paid to such person as the Administrator may designate for the benefit of such Participant or Beneficiary. Such payments shall be considered a payment to such Participant or Beneficiary and shall, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan.

11.4 Procedure When Participant Cannot Be Located. The Administrator shall make all reasonable attempts to determine the identity and address of the Participant or the Participant's Beneficiary entitled to benefits under the Plan. For this purpose, a reasonable attempt means (a) the mailing by certified mail of a notice to the last known address shown on the Employer's or the Administrator's records, (b) notification sent to the Social Security Administration or the Pension Benefit Guaranty Corporation (under their program to identify payees under retirement plans), and (c) the payee has not responded within 6 months. If the Administrator is unable to locate such a person entitled to benefits hereunder, or if there has been no claim made for such benefits, the Trust Fund shall continue to hold the benefits due such person.

11.5 Plan Construction. In construing the text of this Plan, the masculine shall include the feminine, and the singular shall include the plural and the plural the singular wherever the context shall plainly so require.

11.6 Compliance with Code Section 457(b). This Plan is intended to meet the requirements for qualification under Section 457(b) of the Code. Any modification or amendment to the Plan may be made by the Employer, retroactively if necessary, to establish and maintain such qualification.

11.7 Governing Law. This Plan shall be governed and construed in accordance with the Code and, to the extent they are not inconsistent therewith, the laws of the State of Missouri.

Section Three. The amendments set out in this ordinance shall be effective as of the date of enactment unless otherwise indicated.

The foregoing Ordinance was adopted on February 14, 2019.