

**RESOLUTION
BOARD OF DIRECTORS
METRO WASTEWATER RECLAMATION DISTRICT
April 21, 2020**

WHEREAS, it is in the best interest of the Metro Wastewater Reclamation District, hereinafter referred to as the "Metro District," to amend the Metro District's Defined Benefit Amended and Restated Retirement Plan (Plan) to add a new section 8.11; and

WHEREAS, the Plan establishes when benefit payments will commence upon a Plan participant's early, normal, or late retirement, or upon the participant's death, but does not address how the Metro District should handle payments to Plan participants or beneficiaries who cannot be located (Lost Participants) at the time Plan payments are required to commence, including whether interest will be paid or not; and

WHEREAS, at the October 2019 Defined Benefit Plan Retirement Board (DB Retirement Board) meeting, staff and outside counsel recommended the Plan be amended to clarify whether the Plan will provide for lost interest payments, and at the February 2020 meeting, the DB Retirement Board approved a Plan amendment to be presented to the full Board of Directors to clarify how missed payments will be remitted and interest will not be paid on the missed payments to Lost Participants; and


WHEREAS, the Board of Directors must approve any amendment to the Plan before the change can be administered by the DB Retirement Board and staff; and

WHEREAS, the Operations and Finance Committees, after having reviewed the matter, recommend amending the Plan to clarify how missed payments will be remitted and interest will not be paid on the missed payments; and

WHEREAS, the Executive Committee, after having reviewed the matter, concurs in the recommendation of the other committees;

NOW, THEREFORE, BE IT RESOLVED the Amended and Restated Retirement Plan amendment attached hereto be and hereby is adopted and incorporated into the Amended and Restated Retirement Plan of the Metro District.

**THIS IS A CERTIFIED AND TRUE
COPY OF RESOLUTION ADOPTED**



ALTERNATIVE B – NO INTEREST

**SECOND AMENDMENT TO THE
2014 RESTATEMENT OF THE
METRO WASTEWATER RECLAMATION DISTRICT
AMENDED AND RESTATED RETIREMENT PLAN**

WHEREAS, Metro Wastewater Reclamation District (the "District") sponsors and maintains the Metro Wastewater Reclamation District Amended and Restated Retirement Plan (the "Plan") for the benefit of such of the District's employees as are eligible under the Plan;

WHEREAS, the Plan was amended and restated in its entirety effective January 1, 2014;

WHEREAS, Section 10.02 of the Plan provides that the Board of Directors of the District reserves the right to amend the Plan at any time; and

WHEREAS, the District desires to amend the Plan to clarify that no interest will be credited or paid as a result of the late commencement of Plan benefit payments:

NOW THEREFORE, BE IT RESOLVED, this Amendment to the Plan hereby is approved and adopted by the District.

AMENDMENT

1. Effective January 1, 2020, a new Section 8.11 is added to the Plan to read in its entirety as follows:

8.11 Interest Credited on Late Commencement of Benefits.

If, for any reason, distributions to a Participant or Beneficiary of his or her Accrued Benefit do not commence upon the Participant's Normal Retirement Date or Postponed Retirement, as applicable, or in the case of a deceased Participant, by the date required under Section 5.06, then, upon the later commencement of such benefits, the Participant or Beneficiary will receive (a) if a lump sum payment is applicable, the amount of the lump sum payment that would have been paid upon such earlier commencement date; (b) if periodic payments are applicable, future periodic payments in the same amount that would have been paid with respect to the Participant or Beneficiary had periodic payments actually commenced on such earlier commencement date; and (c) if periodic payments are applicable, a single make-up payment to reflect any missed payments for the period from the date payments should have commenced to the date of the make-up payment. No interest will be credited or paid due to the late commencement of benefits under this Section.

2. *Any inconsistent provision of the Plan shall be read consistent with this amendment.*
3. *Except as amended above, the Employer hereby affirms and readopts each and every other provision of the Plan.*

IN WITNESS WHEREOF, the undersigned has approved this amendment effective as of the date set forth above.

METRO WASTEWATER
RECLAMATION DISTRICT

By: Kevin Greeley

Title: Chairman of Retirement Board

Date: 2/27/2020