



Pittsburgh Regional Transit

TO: Finance Committee
Bobbie Fan
Joe Totten
Senator Lindsey Williams

FROM: Emma Shoucair, Committee Chair

DATE: September 15, 2026

SUBJECT: Finance Committee Meeting – September 17, 2026

The next meeting of the Finance Committee is scheduled for Thursday, September 17, 2026, in the fifth-floor boardroom, and via Microsoft Teams, immediately following the 8:30 a.m. Planning and Stakeholder Relations Committee meeting. The agenda is as follows:

1. Roll Call
2. Approval of Minutes of the July 16, 2026 Finance Committee Meeting
3. Proposed Resolutions
 - a) Authorization to Adopt an Amended and Restated Pension Plan Document for the Pension Plan for Non-Represented Employees (Mike Cetra)
 - b) Authorization to Extend and Amend Agreement with Marquette Associates, Inc., to Provide Chief Investment Officer Services (Donminika Brown)
4. Financial Statements
 - a) Review of July and August 2026 Financial Statements (Donminika Brown)
5. Adjourn

c: Other PRT Board Members

FINANCE COMMITTEE MEETING

July 16, 2026

DRAFT

Board Committee Members

Emma Shoucair, Committee Chair
Senator Lindsey Williams
Bobbie Fan
Joe Totten
Jen Liptak

Other Board Member

Tom Burgunder (in-person)
Stephanie Turman (in-person)
Dr. Chris Brussalis (in-person)
Tia McClenney (in-person)
Laura Sohinki

1. Approval of Minutes

The minutes of the June 18, 2026 Finance Committee Meeting were approved.

2. Proposed Resolution

The first resolution discussed would authorize PRT to adopt and implement updates to the Partner Pass Program, effective August 1, 2026, or as soon thereafter as feasible. The program was originally approved by the Board in November 2024 following a pilot program in 2023 and a public comment period in 2024. It provides discounted transit passes to employers, multifamily residential properties, and certain schools for eligible participants.

The proposed amendments reflect stakeholder feedback received since the program's launch in 2025 and are intended to expand participation opportunities, clarify eligibility requirements, and streamline program administration.

The Finance Committee agreed to recommend the resolution as presented.

The next resolution reviewed would authorize PRT to extend and amend its agreement with Brink's Incorporated for armored car and cash management services.

It was reported that in 2022, PRT awarded Brink's a contract for these services under an initial three-year agreement with a not-to-exceed amount of \$3 million. The agreement included two optional one-year extensions at PRT's discretion. Brink's performance has been reported as satisfactory and fully compliant with the terms of the contract. With the current agreement set to expire on July 31, 2026, PRT has determined that exercising the first one-year extension is in its best interest to ensure uninterrupted service.

The Finance Committee agreed to recommend extending the agreement through July 31, 2027, with no increase to the existing \$3 million contract limit.

The final resolution discussed would authorize PRT to enter into an agreement with Renodis ER LLC to provide Utility Consulting and Administrative Support Services.

It was reported that PRT issued a request for proposals and received one submission by the May 29, 2026 deadline. The proposal was evaluated in accordance with PRT's competitive negotiation procedures, including the required process for single-proposal procurements.

Following its evaluation, PRT determined that reasonable efforts had been made to encourage competition, that the solicitation requirements were not restrictive, that the proposed pricing was fair and reasonable, and that Renodis ER LLC was qualified to perform the work.

The Finance Committee recommends authorizing an agreement with Renodis ER LLC in an amount not to exceed \$222,000 for an initial three-year term, with the option to extend the contract for up to two additional one-year periods at PRT's sole discretion.

3. June 2026 Financial Statements

Next, the Committee received a review of the unaudited fiscal year-end financial results for June. It was reported that Total Operating Income for the month exceeded budget by \$500,000, driven primarily by stronger-than-anticipated Passenger Revenue and Interest Income. Total Expenses for the month were \$13.2 million below budget due largely to lower wages and benefits associated with vacant positions.

For the fiscal year through June, Total Operating Income finished \$3.2 million above budget, supported by passenger revenue meeting expectations and interest income significantly exceeding projections. Total Expenses were \$53.5 million below budget, primarily due to lower salaries, wages, benefits, and purchased services. Every expense category except utilities finished below budget. Compared to the prior fiscal year, however, total expenses increased by \$27.5 million.

Total Subsidy was \$67.6 million higher than the previous fiscal year as capital funds were used to support operating expenses. PRT also concluded the month of June with approximately \$465.3 million in cash reserves.

With no further business, the meeting was adjourned.

PROPOSED RESOLUTIONS

SUMMARY OF RESOLUTION

Authorization to Adopt an Amended and Restated Pension Plan Document for the Pension Plan for Non-Represented Employees

Port Authority of Allegheny County d/b/a Pittsburgh Regional Transit (PRT) has previously established and maintains an Internal Revenue Code Section 401(a) plan known as the Port Authority of Allegheny County Pension Plan for Non-Represented Employees as restated September 1, 2011 (Plan).

Plan was closed in 2011 when PRT moved to a defined contribution 401K-style plan for all non-represented new hires. While Plan is closed to new participants, it remains active for certain retirees and for a limited number of existing non-represented employees who were vested in Plan prior to its closure.

At this time, PRT wishes to amend and restate Plan in a single document as set forth in "Exhibit A" to (i) incorporate previously adopted amendments; (ii) incorporate changes to applicable law made by the federal Setting Every Community Up for Retirement Enhancement Act; and (iii) update Plan provisions to align with and/or clarify Plan administration.

The attached resolution would authorize the proposed Plan amendments.

RESOLUTION

WHEREAS, Port Authority of Allegheny County d/b/a Pittsburgh Regional Transit (PRT) has previously established and maintains an Internal Revenue Code Section 401(a) plan known as the Port Authority of Allegheny County Pension Plan for Non-Represented Employees, as restated effective September 1, 2011 (Plan); and

WHEREAS, PRT has previously amended Plan to increase employee contributions and provide for participant opt-out elections in connection with the establishment of a defined contribution plan; and

WHEREAS, PRT wishes to incorporate changes to Plan to conform with the federal Setting Every Community Up for Retirement Enhancement Act (SECURE Act); and

WHEREAS, PRT further wishes to update Plan provisions to align with and/or clarify Plan administration; and

WHEREAS, PRT wishes to amend and restate Plan to incorporate all provisions in a single document, including previously adopted Plan amendments, provisions to conform to SECURE Act, and provisions to align with and/or clarify Plan administration, in the form attached as Exhibit "A" to this resolution.

NOW, THEREFORE, BE IT RESOLVED, that Plan is hereby amended and restated in the form attached as Exhibit "A" to this Resolution (Amended Plan).

RESOLVED FURTHER, that in order to fully carry out the intent and effectuate the purposes of this resolution, the chief executive officer, chief human resources officer, chief legal officer and/or appropriate members of Plan Committee be, and hereby are, authorized to take all such further action and to execute and deliver all such further instruments and documents in the name and on behalf of PRT as may be necessary or proper to implement Amended Plan, in a form approved by PRT's Plan counsel.

EXHIBIT “A”

PORT AUTHORITY OF ALLEGHENY COUNTY
RETIREMENT AND DISABILITY ALLOWANCE PLAN
FOR EMPLOYEES NOT REPRESENTED BY A UNION
As amended and restated Effective as October 1, 2026

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PORT AUTHORITY OF ALLEGHENY COUNTY
RETIREMENT AND DISABILITY ALLOWANCE PLAN
FOR EMPLOYEES NOT REPRESENTED BY A UNION

AS AMENDED AND RESTATED
EFFECTIVE AS OF OCTOBER 1, 2026

Section 1 - Purpose

- 1.1. The purpose of this Plan is to provide security in old age or in the event of total and permanent disability, by the payment of Pension and Disability Allowances from a trusteed fund, for those Employees of the Employer who are not represented by a union for collective bargaining purposes.
- 1.2. This Plan is being amended and restated as of October 1, 2026 to incorporate previous amendments made, to incorporate changes required by law including amendments to comply with the applicable provisions of the Setting Every Community Up for Retirement Enhancement Act (SECURE Act) and to make other conforming and clarifying changes. The provisions of this Plan, as amended and restated, are effective as of October 1, 2026 except as otherwise provided for herein.

Section 2 - Definitions

- 2.1. "Active Military Service" means full-time in the armed forces of the United States of America under a requisition form or by executive order of the President of the United States or as a result of such Employee's enlistment.
- 2.2. "Actuarial (Or Actuarially) Equivalent" means a benefit of equivalent value computed on the basis of the following actuarial assumptions:

Interest: Eight and one-half percent (8.5%) per annum.

Mortality: With respect to any member, other than a member retiring on a Disability, Pension or an alternate payee designated under a QDRO, the 1983 Group Annuity Table for Males.

With respect to any member retiring on a disability retirement allowance, the 14th Railroad Retirement Act valuation for disabled annuitants.

With respect to any joint annuitant named by a member or any individual other than the member designated in a Qualified Domestic Relations Order, the 1983 Group Annuity Table for Females set forward one year.

2.3. “Average Annual Compensation” shall mean the average of the amounts of Compensation paid to a participating Employee, on an annual basis up to and including the last pay day, for the sixteen (16) consecutive quarters immediately preceding the date on which the Employee retires (as defined in Section 7), computed by dividing the total earnings of such sixteen (16) quarters by the number of quarters in which the Employee actually worked and was paid, excluding all quarters (and earnings, if any) during which the Employee did not receive any Compensation for a complete pay period. Excluded quarters are limited to no more than four (4) quarters during which the Employee did not receive any Compensation for a complete pay period. In the event the Employee fails to receive any Compensation in a pay period in more than four (4) of the last sixteen (16) quarters, then the averaging period shall be extended to such earlier dates immediately preceding the sixteen (16) quarters so as to total a minimum of twelve (12) quarters. In the alternative, if such alternative results in a higher amount, Average Annual Compensation shall mean the average of the amounts of annual Compensation paid to such a participating Employee for the four (4) calendar years in which such amounts of Compensation were highest during the last eight (8) calendar years immediately preceding the year in which the Employee retires.

2.4. “Compensation” shall mean the Employee’s gross pay before any payroll deductions. Contributions and benefits will be based on the gross pay of the Employee but shall be limited to not more than ninety five hours per biweekly pay period. An Employee’s gross pay shall include merit increases paid to the Employee after the date the Employee retires; provided, however, that such merit increases shall be included in the Employee’s compensation for the year in which such merit increases are earned (rather than paid).

For purposes of this Plan, Compensation shall be deemed to include the amount of any Employee contributions to the Plan “picked up” by the Employer with respect to an Employee in addition to the gross pay of such Employee.

“Compensation” shall not exceed \$360,000, effective as of January 1, 2026, and as adjusted by the cost of living adjustment factor prescribed by the Secretary of the Treasury under Code section 415(d), as applied to such items and in such manner as the Secretary shall provide.

2.5. “Continuous Service” shall mean service with the Employer from the date of hire, whether as an employee covered under a collective bargaining agreement or as an employee not represented by a union, which employment has remained unbroken.. The date from which Continuous Service of an Employee shall run shall be as established by the personnel records of the Employer or, where applicable, by the personnel records of the Employer. Authorized leaves of absence shall not be deemed to be breaks in service and periods of such leaves shall be included in the total period of service. Continuous Service shall also include additional service purchased as a result of Prior Military Service as provided for under Section 6. Notwithstanding anything in the preceding paragraph to the contrary, an Employee who has accumulated sick leave as of July 1, 2007 shall have the one-time option to elect to have this accumulated sick leave count for purposes of Continuous Service in

accordance with procedures established by the Committee. Except as set forth above, accumulated sick leave shall not count as Continuous Service for retirements which occur after July 1, 2007.

- 2.6. "Disabled" or "Disability" shall mean the physical and/or mental disability which renders an active Employee unable to perform his duties in employment with the Employer due to occupational or nonoccupational accident or sickness which can be expected to result in death or be of long continued or indefinite duration. The determination of an Employee's Disability shall be made by the Plan administrator, as set forth in the Plan.
- 2.7. "Disability Pension" means a benefit paid to an Employee retired under the Plan pursuant to Section 10 of the Plan.
- 2.8. "Effective date of this amended and restated Plan" shall mean October 1, 2026 except as otherwise noted.
- 2.9. Subject to Section 3.2, "Employee" shall mean any person who is employed by the Employer in a job classification that is not represented by a Union for the purpose of collective bargaining with the Employer, with the exception of the Employer's transit police officers, who are considered Employees under the Plan pursuant to the terms of their collective bargaining agreement which provides for their participation in the Plan. A person so employed shall not cease to be an Employee (a) while he is absent on account of an authorized leave of absence attributable to sickness or injury or other cause; or (b) while he is participating in another retirement plan of the Employer. It is not intended, however, by this definition to include temporary or probationary employees, leased employees, learners, apprentices, pensioners and persons receiving a retainer or a fee under contract for special services and persons hired by the Employer on the condition that they are not eligible to participate in this Plan. Where the context requires, an Employee shall mean a former Employee who is receiving benefits under the Plan.
- 2.10. "Employer" shall mean Port Authority of Allegheny County, d/b/a/ "Pittsburgh Regional Transit, its successors and assigns.
- 2.11. "Fund" shall mean the funds due to or in the hands of the Trustee arising from contributions by the Employees and the Employer; plus income derived from investments and less disbursements for pension and other benefits and expenses of this Plan.
- 2.12. "Maximum Dollar Amount" means the maximum annual benefit permitted under Code section 415(b)(1)(A), which effective as of January 1, 2026, shall be \$290,000 adjusted annually as provided for by Code section 415(d)(1)(A).
- 2.13. "Pension Allowance" or "Pension" means a benefit paid to an Employee retired under the Plan pursuant to Section 8, 9 or 10 of the Plan.
- 2.14. "Plan Year" shall mean the 12-month period ending on December 31 of each year.
- 2.15. "Trustee" shall mean the bank or trust corporation selected and appointed to administer the Fund.

- 2.16. "Year of Benefit Accrual Service" means any year or full months in which the Employee is employed as an Employee within the meaning of Section 2.12 of this Plan and shall include service purchased pursuant to Section 6 of this Plan.
- 2.17. The masculine pronoun, wherever used herein, shall include the feminine pronoun and the singular shall include the plural.

Section 3 - Participation in the Plan

- 3.1. Each person having the status of an Employee on March 1, 1964, or subsequently acquiring that status, shall immediately become a member of this Plan and shall continue to make the contributions specified in Paragraph 5.1 so long as he continues to be an Employee.
- 3.2. Effective September 1, 2011, no new Employee shall become a participant in the Plan. In addition, if an Employee or former Employee terminates employment with the Employer and is rehired by the Employer after August 31, 2011, such Employee or former Employee may not recommence participation in the Plan and shall not earn any additional Continuous Service under the Plan.

Section 4 - Plan Administration

- 4.1. Establishment of the Pension Committee. The Employer is the plan administrator with such authority, responsibilities and obligations as the Code grants to and imposes upon persons so designated. However, if a Committee is appointed, the Committee shall be the plan administrator.
- 4.2. Powers of the Committee. The powers of the Committee include, but are not limited to, the following:
- (a) determining the times and places for holding meetings of the Committee and the notice to be given of such meetings;
 - (b) employing such agents and assistants, such counsel (who may be counsel to the Company), and such clerical, medical, accounting, actuarial and investment services or advisers as the Committee may require in carrying out the provisions of the Plan;
 - (c) authorizing one or more of their number or any agent to make any payment, or to execute or deliver any instrument, on behalf of the Committee, except that all requisitions for funds from, and requests, directions, notifications and instructions to the Trustee of the Plan shall be signed by at least two members of the Committee;
 - (d) in its discretion, establishing one or more subcommittees as it deems appropriate, and delegating any power or duty granted to the Committee to any such subcommittee;
 - (e) receiving and reviewing reports from the Trustee of the Plan as to the financial

condition of the trust, including its receipts and disbursements;

- (f) executing and filing with the appropriate governmental agencies such registration and other statements, forms, applications, notifications, and other documents or information as the Committee may from time to time deem necessary or appropriate in connection with the Plan;
- (g) executing the adoption, amendment or restatement of the Plan which has been approved by the Board of Directors of the Employer;
- (h) amending the Plan to the extent authorized by the Board of Directors of the Employer, and entering into contracts or agreements on behalf of the Employer in accordance with the Employer's contract procurement procedures, as are necessary or desirable for the Committee to carry out its functions; and
- (i) directing the Trustee, or appointing one or more investment managers to direct the Trustee, subject to the conditions set forth in the trust agreement and in this Article, in all matters concerning the investment of the Trust.

4.3. Duties and Authority of the Pension Committee.

The Committee shall have the general responsibility for administering the Plan and carrying out its provisions. Subject to the limitations of the Plan, the Committee from time to time shall establish rules for the administration of the Plan and the transaction of its business and shall promulgate such rules as may be necessary to effectuate the Plan's funding and investment policy. The Committee, in its sole discretion, shall determine all matters of administration and interpretation and the amounts of and rights to benefits payable under the Plan; provided however, to the extent the Committee delegates its discretion to determine matters of administration, interpretation and amounts of and rights to benefits payable under the Plan to a subcommittee, such subcommittee shall have the sole discretion to make such determinations. The Committee's duties and authorities include, but are not limited to:

- (a) determining according to the provisions herein set forth, the eligibility of an Employee for a Pension Allowance or a Disability Pension under this Plan and, if eligible, his rights hereunder;
- (b) certifying to a Trustee the name of each Employee eligible for a Pension Allowance or Disability Pension and the amount payable to him and to rescind such certification in accordance with the provisions of this Plan;
- (c) making, instituting and enforcing such investigations, including physical examinations and reexaminations, as it deems necessary or desirable for the sound and equitable operation of the Plan;
- (d) prescribing procedures to be followed by Employees in filing applications for benefits, making elections and designating beneficiaries;

- (e) requiring from Employees, participants and beneficiaries such information as shall be necessary for the proper administration of the Plan; and

The decision of the Plan administrator upon all matters within the scope of its authority shall be conclusive and binding on all parties. No decision of the Plan administrator shall be overturned unless it is arbitrary and capricious.

- (f) formulating the general investment practices and policies of the Plan and its related Trust and for effectuating such practices and policies.

4.4. Actions by the Committee or a Subcommittee. The majority of the members of the Committee, but no fewer than two, or a duly established subcommittee shall constitute a quorum for the transaction of business at any meeting. Resolutions or other actions made or taken by the Committee or subcommittee shall require the affirmative vote of a majority of the members of the Committee or subcommittee attending a meeting, or by a majority of members in office by writing without a meeting.

4.5. Action Taken in Good Faith. The members of the Committee and the Employer and their respective officers and directors shall be entitled to rely upon all tables, valuations, certificates, and reports furnished by the recordkeeper, upon all certificates and reports made by any accountant or by the Trustee, upon all opinions given by any legal counsel selected or approved by the Committee, and upon all opinions given by any investment adviser selected or approved by the Committee, and the members of the Committee, the Employer and their respective officers and directors shall be fully protected in respect of any action taken or suffered by them in good faith in reliance upon any such tables, valuations, certificates, reports, opinions or other advice of any recordkeeper, accountant, Trustee, investment adviser, legal counsel or other professional advisor, and all action so taken or suffered shall be conclusive upon each of them and upon all Employees.

4.6. Indemnification. To the extent that any insurance then in effect may not be applicable, any member or agent of the Committee who is directed by the Board or the Committee to carry out responsibilities and duties imposed by the Plan, shall be indemnified and reimbursed by the Employer against the costs (including, but without being limited to, court costs and the amount of any judgment) and expenses (including, but without being limited to, counsel fees) reasonably paid or incurred by or imposed upon him/her in connection with any civil action, suit or proceeding instituted or threatened, to which he/she may be made a part or prospective party by reason of being or having been such a member or agent, or by reasons of any act or thing alleged to have been done or omitted by him/her either alone or with others, as such a member or agent. The right to indemnification and reimbursement hereby granted shall extend also to amounts paid or agreed to be paid by each person now or hereafter such a member or agent in settlement of any civil action, suit or proceeding instituted or threatened, provided, however, that if such action, suit or proceeding shall be settled or otherwise terminated as against such member or agent without a final determination thereof, the Employer shall not indemnify or reimburse such member or agent with respect thereto unless the Board of Directors of the Employer (after excluding all members disqualified to vote by personal interest) shall have approved said settlement (either before or after its consummation). The right to indemnification and reimbursement

hereby granted shall not be exclusive of, but shall be in addition to, the rights of members or agents to compensation for services performed and all other rights to which any such member or agent shall be entitled as a matter of law or equity or otherwise howsoever. In any case in which liability for any such acts or omissions of any such member or agent is imposed or sought to be imposed upon the estate of such member or agent, the right to indemnification and reimbursement herein conferred on members or agents shall extend to the heirs, executors and/or administrators of any such member or agent.

- 4.7. Actuary. The Committee will appoint an Actuary to serve as technical advisor in the operation of the Plan. The Actuary so appointed shall be a consultant who is, or a consulting organization which has on its staff, a member of the Society of Actuaries, and who is experienced in the operation of pension plans. The Actuary so appointed shall do such technical and advisory work as the Committee may direct, including but not limited to the analyses of the experience of the Plan, the preparation of actuarial tables for the making of computations thereunder, and the submission of an annual actuarial report to the Committee containing an analysis of the experience of the Plan for the preceding year, also actuarial balance charts showing the financial condition of the Plan and a certificate as to the basis for determining the contributions required from the Committee for the following Plan Year.
- 4.8. The Committee will, consistent with applicable law, determine from time to time the actuarial assumptions to be used as the basis for all actuarial calculations. Before making such determination, the Committee will consult the Actuary duly appointed by it.
- 4.9. At least once a year the Committee will have an audit made of the funds forwarded to, disbursed and held by the Trustee by a recognized firm of certified public accountants. A statement of the results of such audit will be available for inspection by interested persons at the principal office of the Committee during normal business hours.
- 4.10. All reasonable, proper expenses incurred by the Committee or the Trustee for actuarial, legal, accounting and other professional consulting or technical services required for the administration of the Plan shall be paid by the Trustee out of the Fund, except as otherwise provided herein. All bills submitted to the Committee or to the Plan for such expenses shall be certified by it to the Trustee for payment.
- 4.11. The Committee shall keep records and compile all data with respect to Employees in the Plan.
- 4.12. The principal office of the Employer shall be the principal office of the Plan.

Section 5 - Contributions to the Fund

- 5.1. Employees shall contribute four and one-half percent (4.5%), effective October 1, 2012 for non-represented Employees and August 1, 2013 for transit police officers, ten and one-half percent (10.5%), of their Compensation to the Fund of this Plan.

- 5.2. For each Plan Year, or portion thereof, the Employer shall make such contributions to the Plan, if any, as may be required by sound actuarial practices and in accordance with the recommendation of the Actuary.
- 5.3. The contribution by all Employees shall be made by means of payroll deduction on each pay day.
- 5.4. The total contributions of the Employees and the Employer shall be forwarded by the Employer to the Trustee as soon as reasonably practicable for all contributions made with respect to pay days occurring in the preceding month.
- 5.5. All payments and benefits provided for in this Plan shall be made from the Fund and there shall be no obligation on the part of the Employer to provide for payments of benefits from another source.
- 5.6. The right of any Employee to any portion of the Fund is limited to the rights specifically set forth in this Plan.
- 5.7. At least once each Plan Year, each Employee covered by the Plan shall be notified of the amount of his accumulated contributions to the Fund and the interest thereon.

Section 6 - Service Credit for Prior Military Service

- 6.1. An Employee's prior qualified Active Military Service, if any, qualifies as Prior Military Service (as hereinafter defined) after July 1, 2007 and may be purchased in accordance with the relevant provisions of this Section.
 - (a) Cost of Purchasing Additional Continuous Service
 1. The cost to the Employee of purchasing additional Continuous Service under Section 6.1 shall be equal to (a) the quotient of the Employee's annual Compensation in the year in which the Employee elects to purchase Prior Military Service divided by \$1,000; (b) multiplied by the number of years and full months of additional Continuous Service which the Employee elects to purchase; (c) multiplied by the factor derived from the table attached hereto as Appendix I, based on the age nearest to the Employee's age on the date he elects to purchase Prior Military Service. An Employee electing to purchase Prior Military Service must make the payment in one lump sum on the date of his election to purchase Prior Military Service. After payment has been received, such Employee will have added to his or her Years of Continuous Service under this Plan the number of years of Prior Military Service to which such payment applies.
 2. The table attached hereto as Appendix I shall be updated from time to time by the Actuary to reflect changes in Plan provisions, funding assumptions, changes in the demographics of Employees covered under the Plan and for

such other reasons as the Actuary determines may be required in accordance with sound actuarial practice.

(b) Reporting and Substantiation Requirements

The Plan requires, as a condition to the purchase of additional Continuous Service hereunder, that the Employee submit a copy of such records and documents (including affidavits) as the Plan administrator, in its sole discretion, may determine are reasonably necessary or appropriate to determine the number of years and full months eligible for purchase of Prior Military Service under this Section 6.

6.2. (a) Trustee-to-Trustee Transfers From Code Section 457 and 403(b) Plans.

Effective June 1, 2002, the Plan administrator, in its sole discretion, pursuant to a written request from the Employee who is otherwise eligible to purchase Prior Military Service under Section 6, may permit the Employee to make a trustee-to-trustee transfer of all or a portion of his or her account balance under a Code section 457 and/or 403(b) plan maintained by the Employer or another governmental employer, to be used to pay the cost of purchasing Prior Military Service under Section 6. No such trustee-to-trustee transfer shall be permitted which does not meet the requirements of Section 647 of the Economic Growth and Tax Relief Reconciliation Act of 2001, any regulations or other guidance promulgated by the Internal Revenue Service thereunder, or any rules or regulations established by the Plan administrator with respect to such trustee-to-trustee transfers.

(b) Direct Rollovers from Code Section 401(a) and 403(a) and/or Traditional IRA Plans.

Effective December 1, 2005, the Plan administrator in its sole discretion, pursuant to a written request from the Employee who is otherwise eligible to purchase Prior Military Service under Section 6, may permit the Employee to make a direct rollover of all or a portion of an eligible rollover distribution from a Code section 401(a) or 403(a) Plan maintained by another employer (an "Eligible Plan"), or the portion of a Traditional IRA maintained by a financial institution attributable to funds accumulated under an Eligible Plan or under a Code section 403(b) or 457 Plan, to be used to pay the cost of purchasing Prior Military Service under Section 6. No such direct rollover shall be permitted which does not meet the requirements of law, or any rules or regulations established by the Plan administrator with respect to such direct rollovers.

Section 7 - Normal Retirement Date

- 7.1. An Employee's Normal Retirement Date shall be the first (1st) of the month coincident with or following the Employee's sixty-fifth (65th) birthday and completion of ten (10) Years of Continuous Service (five (5) years of Continuous Service with respect to benefits that were vested as of July 1, 2007 as described in Section 8.1 below).
- 7.2. If an Employee continues in the service of the Employer after attaining his or her Normal Retirement Date he or she shall continue to accrue Continuous Service and Years of Benefit

Accrual Service until he or she retires and any Compensation paid to such Employee after his Normal Retirement Date shall be included in the calculation of his Average Annual Compensation.

Section 8 - Pension Allowance

- 8.1. Each Employee who has completed at least ten (10) Years of Continuous Service shall receive a Pension Allowance computed as two point two-five (2.25) percent of the Employee's Average Annual Compensation multiplied by the Employee's number of Years of Benefit Accrual Service (with any fraction of a year computed on the basis of completed months) beginning on the Employee's separation from service on or after his or her Normal Retirement Date. Subject to Section 11.2, the normal form of payment of the Employee's Pension Allowance will be an annuity payable for the life of the Employee in monthly installments. An Employee who has completed five (5) Years of Continuous Service prior to July 1, 2007 will remain vested in benefits accrued as of June 30, 2007 and, except as provided in Section 23, may vest in additional benefits on or after July 1, 2007 after completion of ten (10) Years of Continuous Service.
- 8.2. On or after July 1, 1992, an Employee may elect to retire and receive an annual Pension for life computed under this Section, after having attained age fifty-five (55) with total points credited to him equal to or greater than eighty-five (85), or any Employee who has twenty-five (25) or more Years of Continuous Service may elect to retire and receive his Pension immediately. The Employee shall be credited one (1) point for each full year of Continuous Service and one (1) point for each full year of age with a fractional year of service or age credited one-twelfth (1/12) of a point on the basis of each completed month of Continuous Service or age. For partial months, days shall be combined from a partial month of service and partial month of age. If the combined days equal thirty (30) or more, credit shall be given for up to one additional month (1/12th) of a point.

Notwithstanding the above, effective for Employees hired on or after December 1, 2005, an Employee may elect to retire and receive an annual Pension immediately in accordance with the provisions of this Section after attaining age fifty-five (55) and completing twenty-five (25) or more Years of Continuous Service, or in accordance with the total points equal to or greater than eighty-five (85) method as described above.

Section 9 - Early Retirement

- 9.1. Any Employee who has completed ten Years of Continuous Service may retire voluntarily on the first (1st) of any month on or after his fifty-fifth (55th) birthday and shall receive a Pension Allowance for life as outlined in Paragraph 9.2.
- 9.2. In the event of early retirement, the Employee may elect that his Pension Allowance shall:
 - (a) start immediately;
 - (b) be deferred to commence at any age but subject to Section 12.1 of this Plan; or

- (c) commence at any other intervening first (1st) of a month.
- 9.3. If an Employee elects to receive his Pension Allowance prior to attainment of age sixty-five (65), and is not eligible to receive a Pension Allowance under Paragraph 8.2, then his accrued normal Pension Allowance shall be reduced by five (5) percent for each year (or fraction thereof computed on the basis of full months) of retirement before age sixty-five (65), subject to the limit imposed by Section 9.4 in the event of a reduction in work force.
- 9.4. In no event shall an Employee's Pension Allowance be reduced by more than twenty (20%) if the Employee has attained age fifty-five (55) or more years of age at the time a reduction in work force takes place and by reason of such reduction in work force is prevented from continuing in employment with the Employer.

Section 10 - Disability Pension

- 10.1. Any Employee becoming Disabled shall become eligible to receive a Disability Pension upon either:
 - (a) Disability due to an accident or sickness provided such Employee shall have, at the time of becoming Disabled, ten (10) or more Years of Continuous Service; or
 - (b) Disability as the result of an accident occurring in the course of his employment with the Employer; provided such Employee shall have, at the time of becoming Disabled, ten (10) or more Years of Continuous Service.
- 10.2. However, an Employee shall in no event be entitled to receive a Disability Pension if and when the Disability is the result of:
 - (a) Excessive use of intoxicants, drugs or narcotics;
 - (b) Injuries or diseases sustained while under the influence of intoxicants, drugs or narcotics used to excess;
 - (c) Injuries or disease sustained while willfully or illegally participating in fights, riots, civil insurrection or committing a crime;
 - (d) Injuries or diseases sustained while serving in the Armed Forces or the Merchant Marine of the United States or her Allies;
 - (e) Injuries or diseases incurred while working for another employer and arising out of such other employment while employed by the Employer; or
 - (f) Injuries or diseases sustained while riding in aircraft except as a fare paying passenger on regularly licensed and scheduled airlines.

- 10.3. No Employee shall be entitled to receive a Disability Pension when a Participant declines to permit the physician duly selected by the Plan administrator under Section 10.8 to examine or reexamine him, or prohibits an investigation ordered by the Plan administrator.
- 10.4. The total amount of the Disability Pension for an eligible Employee who becomes Disabled shall be the greater of:
- (a) Two point two five percent (2.25%) of the Employee's Average Annual Compensation multiplied by the Employee's number of Years of Benefit Accrual Service (with any fraction of a year computed on the basis of completed months); or
 - (b) Thirty percent (30%) of the Employee's Average Annual Compensation.
- 10.5. Notwithstanding the provisions of Paragraph 10.4, an Employee who becomes Disabled shall receive from the Fund a minimum monthly Disability Pension of seven hundred fifty dollars (\$750).
- 10.6. The payment of any Disability Pension under this Plan shall be subject to the following conditions:
- (a) No Disability Pension shall be paid to a Disabled Employee who is either entitled to or receives benefits under the Workers Compensation Act of the Commonwealth of Pennsylvania (the "Act") unless he is still Disabled after the benefits under the Act cease, in which event, and at that time, he shall be entitled to a Disability Pension in accordance with the provisions of this Plan. If a Disabled Employee is permitted to receive and accepts the benefits under the Act in the form of a lump sum settlement, then the Employee shall be entitled to receive a Disability Pension, if any, under this Plan at the time when the periodical benefits under the Act would normally have ceased had he not been permitted to receive and he not accepted the lump sum settlement.
 - (b) If an Employee receiving a Disability Pension under this Plan obtains employment outside the Employer, the Disability Pension paid hereunder shall not be reduced as the result of outside earnings in employment, including self employment.
- 10.7. The normal form of payment of a Disability Pension will be determined in accordance with Section 11 of the Plan, provided, however, that a disability mortality table will be used for the Employee and a healthy mortality table will be used for the joint pensioner, if applicable. Once the Employee has elected a form of payment for his or her Disability Pension, such election shall be irrevocable.
- 10.8. Upon receipt of an application for Disability Pension, the Plan administrator shall in its sole discretion, unless it deems the action not necessary, select a physician who shall examine the Employee and submit a report in writing to the Plan administrator of the results of his examination, including his opinion and conclusions with respect to the extent of disability of such Employee for the purposes of the Plan.

- 10.9. The expense of any medical examination or medical report caused by the Plan administrator shall be borne by the Fund.
- 10.10. The determination of an Employee's Disability at any time after an application for Disability Pension is received by the Plan administrator, as well as the application of the facts in making such determination, shall be made by the Plan administrator in its sole discretion. In addition to its right to have the Employee examined by the physician of its choice, the Plan administrator shall be entitled to require the Employee to submit such medical or other evidence as it deems necessary. In addition to the medical evidence, the Plan administrator, in making its determination of whether the Employee is Disabled, shall be entitled to consider such other evidence as it deems necessary or appropriate. The determination of whether an Employee is Disabled by the Plan administrator, as well as the application of the facts in making such determination, shall be final, conclusive and binding on the Employee for all purposes under this Plan.

Section 11 - Optional Forms of Pension

- 11.1. An Employee, upon written request before his retirement and subject to spousal consent, if applicable, and the policies of the Plan administrator, may elect to receive a pension of Actuarially Equivalent value to the normal form of payment payable under one of the following options; provided, however, that in the event the Employee selects one of the 50% joint and survivor options provided for herein, the actuarial reduction otherwise necessary to establish an allowance of actuarially equal value, shall be reduced by sixty-seven and one-half percent (67.5%). For example, if an Employee would normally incur a 10% reduction in his Pension Allowance in order to provide a 50% joint and survivor option, this reduction would be reduced by 67.5%. Therefore, he would only incur a 3.25% reduction in his Pension Allowance $[10\% - ((10\%) (67.5\%))]$.
- (a) A Pension Allowance to be payable to the Employee for his life, and in the event of his death within a period of ten (10) years after such Pension Allowance becomes payable, the same Pension Allowances payable, for the remainder of such year period, to a beneficiary designated by him.
 - (b) A Pension Allowance to be payable to the Employee during his lifetime, and following his death, such Pension Allowance, or one-half ($\frac{1}{2}$) of such Pension Allowance to be payable to his designated joint pensioner for the life of such survivor. Such joint pensioner shall be the spouse or other dependent of the Employee. For purposes of this subsection (b), "other dependent" shall be limited to a child of the Employee who is physically or mentally unable to care for himself or herself, as determined by the Plan administrator in its sole discretion.
 - (c) A Pension Allowance, with a contingent annuitant option as provided in subparagraph (b) above, provided however, that such Pension Allowance will be payable to the Employee until the death of or divorce from the joint pensioner, prior to the Employee's death, in which event the Employee's benefit will revert to this full earned benefit, unreduced for option, effective the first of the month next following the death of or divorce from the joint pensioner. Such joint pensioner

shall be the spouse or other dependent of the Employee. For purposes of this subsection (c), "other dependent" shall be limited to a child of the Employee who is physically or mentally unable to care for himself or herself, as determined by the Plan administrator in its sole discretion.

- (d) For purposes of this Section, the divorce of a Participant shall be treated as if the surviving spouse predeceased the participant, unless otherwise provided in a qualified domestic relations order.
- 11.2. The Employee, on electing an option under Paragraph 11.1 shall designate the beneficiary(s) or the joint pensioner, as the case may be, and stipulate the type of the option in writing prior to retirement on a form prepared by the Plan administrator. If the Employee does not elect an option or does not obtain the consent of his spouse as provided for below, the Employee's benefit will be paid to him in the form of a single life annuity under Paragraph 8.1, if the Employee is not married at the time of his retirement, and in the form of a 50% joint and survivor annuity, with the Employee's spouse as joint pensioner under Paragraph 11.1(b), if the Employee is married at the time of his retirement. If the Employee does not elect an option or does not obtain the consent of his spouse, as provided for below, the determination of whether he is married at the time of his retirement shall be made on the basis of his personnel records as of the date he retires. The Employee's spouse must concur, in writing, with the Employee's election of a distribution option which does not include a survivor benefit and/or the designation of a joint pensioner other than the Employee's spouse determined at the time of retirement.
- 11.3. After the Employee's election of an optional form of pension has been filed as provided above, it cannot be changed, modified or revoked.
- 11.4. If an active Employee dies after attaining eligibility for retirement and is survived by a surviving spouse, except as may be provided in a qualified domestic relations order, such surviving spouse shall have the option to elect a refund of the deceased Employee's contributions and interest or a monthly allowance for life equal to one-half (1/2) of the amount of the Pension Allowance to which the Employee would have been entitled had he retired on the date of his death.
- 11.5. Notwithstanding anything to the contrary in this Section 11, the terms of a qualified domestic relations order may provide that a former spouse shall be treated as a "surviving spouse" for all or a portion of the survivor benefit.

Section 12 - Payment of Pension Allowances and Disability Pensions

- 12.1. Pension Allowances and Disability Pensions, as specified hereinabove, shall be payable at the beginning of each calendar month during the periods provided for in this Plan. The first payment shall be due at the beginning of the month in which a monthly benefit becomes effective and the last payment shall be the payment due next preceding the Employee's death or the death of the last survivor eligible to receive payments under Section 11 of this Plan, whichever occurs later.

- 12.2. Notwithstanding anything in the preceding paragraph to the contrary, Pension Allowances under the Plan shall commence to be paid no later than the April 1 of the calendar year following the calendar year in which occurs the later of: (a) the Employee's retirement; or (b) the Employee's attainment of the "applicable age". The "applicable age" was 70 ½ if for Participants born before July 1, 1949; 72 for Participants born on or after July 1, 1949 or in 1950; 73 for Participants born between 1951 and 1959; and 75 for Participants born in 1960 or later.
- 12.3. No Pension shall be paid to an Employee under Section 8 or 9 who is receiving benefits under the Workers Compensation Act of the Commonwealth of Pennsylvania (the "Act") until the earlier of age sixty-five (65) or benefits under said Act cease, in which event, and at that time, he shall be entitled to a Pension Allowance in accordance with the provisions of this Plan. If an Employee is permitted to receive and accepts benefits under the Act in the form of a lump sum settlement, then the Employee shall be entitled to receive a Pension Allowance, if any, under this Plan at the time when the periodical benefits under the Act would normally have ceased had he not been permitted to receive and had he not accepted the lump sum settlement. Furthermore, if an Employee, who is not receiving Workers' Compensation benefits at the date of his retirement, subsequently receives Workers' Compensation benefits attributable to a period of time in which he was receiving a Pension Allowance, his Pension Allowance shall be suspended immediately for so long as such Employee is receiving Workers Compensation benefits, or until the Participant reaches age 65, whichever occurs first.
- 12.4. In case an Employee, for whatever reason provides incorrect information to the Plan administrator prior to retirement and after retiring provides information which would increase his monthly benefits, such increase will not be retroactive for more than one (1) year.
- 12.5. Miscellaneous Requirements Imposed by Law.
- (a) Limitation. Notwithstanding anything in this Plan to the contrary, in no event shall the aggregate amount of contributions allocated to the benefits provided in Plan Appendix III (hereinafter referred to as "Medical Insurance Benefits"), to the extent paid by the Plan, exceed twenty-five percent (25%) of the aggregate contributions (other than contributions to fund past service credits) to the Plan.
 - (b) Separate Accounting. A separate recordkeeping account for contributions allocated to Medical Insurance Benefits shall be established and maintained to the extent such benefits are paid by the Plan. This separate account shall be for recordkeeping purposes only and the Trustee shall not be required to separately hold and/or invest contributions allocated to the Medical Insurance Benefits.
 - (c) Designation of Contributions. The actuarial report shall designate that portion of each contribution allocable to the funding of the Medical Insurance Benefits.
 - (d) Impossibility of Diversion. At no time prior to the satisfaction of all liabilities under this Section 12 to provide for the payment of Medical Insurance Benefits

shall any part of the aggregate employer contributions or income allocated to the Medical Insurance Benefits be used for, or diverted to, any purpose other than the provision of such benefits.

- (e) Any amounts which remain in the Medical Insurance Benefit Account upon the satisfaction of all Medical Insurance Benefit liabilities shall be returned to the Employer.
- (f) Forfeitures. Forfeitures arising for any reason under this Section will be used in a manner determined by the Actuary to reduce Employer contributions necessary to fund the Medical Insurance Benefits described in said Section.

12.6. Limitation on Benefit Amounts Imposed by Code.

Notwithstanding anything contained in this Section 12.9 to the contrary, the limitations, adjustments, and other requirements prescribed in this Section 12.9 shall at all times comply with the provisions of Code section 415 and the Regulations thereunder (as such apply to governmental plans), the terms of which are specifically incorporated herein by reference. Effective for limitation years beginning on and after July 1, 2007, the Plan shall comply with the final regulations issued under Code section 415.

Notwithstanding any provision of this Plan to the contrary, no benefit provided under this Plan attributable to contributions of the Employer shall exceed, as an annual amount, the Maximum Dollar Amount specified in Code section 415(b)(1)(A) as adjusted pursuant to Code section 415(d), assuming the form of benefit shall be a straight life annuity (with no ancillary benefits). The limitations described in this Section 12.9 shall be governed by the following conditions and definitions:

- (a) Benefits paid or payable in a form other than a straight life annuity (with no ancillary benefits) or where the Employee contributes to the Plan or makes rollover contributions shall be adjusted on an actuarially equivalent basis in accordance with applicable regulations to determine the limitation contained herein;
- (b) In the case of a benefit which commences prior to the attainment of age sixty-two (62) by the Employee, the limitation herein shall be adjusted on an actuarially equivalent basis to the amount determined pursuant to this Section commencing at age sixty-two (62); however, in the case of a qualified Employee (an Employee with respect to whom a period of at least fifteen (15) years of service, including applicable military service, as a full-time Employee of a police or fire department is taken into account in determining the amount of benefit), the limitation contained herein shall not apply;
- (c) In the case of a benefit which commences after attainment of age sixty-five (65) by the Employee, the limitation herein shall be adjusted on an actuarially equivalent basis in accordance with applicable regulations to the amount determined herein commencing at age sixty-five (65);

- (d) Benefits paid to an Employee which total less than ten thousand dollars (\$10,000.00) from all defined benefit plans maintained by the Employer expressed as an annual benefit shall be deemed not to exceed the limitation of this Section provided that the Employer has not at any time maintained a defined contribution plan in which the Employee has participated; however, in the case of an Employee who is not receiving a disability benefit or survivor benefit with fewer than ten (10) years of participation the limitation expressed in this subsection (d) shall be reduced by one-tenth (1/10) for each year of participation less than ten (10) but in no event shall this limitation be less than one thousand dollars (\$1,000.00);
- (e) The limitations expressed herein shall be based upon the Plan Years for calculation purposes, shall be applied to all defined benefit plans maintained by the Employer as one (1) defined benefit plan and to all defined contribution plans maintained by the Employer as one (1) defined contribution plan, and shall be applied and interpreted consistent with Code section 415 and regulations thereunder as applicable to government plans in general and this Plan in particular; and
- (f) In the case of a survivor benefit or disability benefit, the adjustment under subsection (b) hereof, shall not apply and the applicable limitation shall be the limitation contained herein without regard to the age of the benefit recipient.
- (g) Notwithstanding any other Plan provisions to the contrary, effective for distributions with annuity starting dates on or after December 31, 2002, the applicable mortality table used solely for purposes of adjusting any benefit or limitation under 415(b)(2)(B), (C), or (D) of the Internal Revenue Code as set forth above is the table prescribed in Rev. Rule 2001-62. Effective for distributions with annuity starting dates beginning on or after December 31, 2008, the applicable mortality table used solely for purposes of adjusting any benefit or limitation under 415(b)(2)(B), (C), or (D) of the Internal Revenue Code is the applicable mortality table under Code section 417(e)(3)(B).
- (h) To the extent applicable, the Plan will comply with the provisions of Code section 415(n) regarding the purchase of permissive service credit, and for mandatory employee contributions, the rules set forth in Treasury Regulation 1.415(b)-1(b)(2)(iii) shall apply.

Notwithstanding anything contained in this Section to the contrary, the limitations, adjustments, and other requirements prescribed in this Section shall at all times comply with the provisions of Code section 415 and the regulations thereunder (as such apply to governmental plans), the terms of which are specifically incorporated herein by reference.

- (i) Cost of Living Adjustments for Retired or Terminated Employees. If the Pension payable to an Employee who has retired or otherwise separated from service with the Employer was limited or otherwise reduced by any limit specified in Plan Section 12.9 or its equivalent under a prior version of this Plan then the maximum Pension payable to such Employee (as determined under the terms of the Plan as in

effect on the date of said Employee's earlier retirement or separation from service), regardless of whether the benefit has commenced, may be increased in accordance with cost-of-living adjustments made to any limit specified in Plan Section 12.9. With respect to benefits otherwise limited by the Maximum Dollar Amount specified in Plan Section 12.9, such benefits may be increased up to any new Maximum Dollar Amount specified in Plan Section 12.9. Any such adjustment made under this subsection shall be effective as of each January 1 commencing with the January 1 coinciding with or next following the Employee's retirement or other separation from service.

- 12.7. Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Code section 414(u). In the case of the death of an Employee who dies on or after January 1, 2007 while performing qualified military service (as defined in Code section 414(u)), the survivors of the Employee are entitled to any additional benefits under the Plan (if any, other than benefit accruals for the period of qualified military service not otherwise credited under the Plan) had the Employee resumed and then terminated employment on account of death.
- 12.8. Each retired Employee entitled to and receiving a Pension Allowance under Section 8 or 9 the Plan who retires after July 1, 2007, and each Employee receiving a Disability Pension who retires after July 1, 2007, who has completed at least ten (10) Years of Continuous Service shall receive a \$500 monthly stipend for up to five (5) years beginning at the later of age 60 or the date of retirement (which shall be the commencement date as determined under 9.2(a),(b) or (c) for an Early Retirement), and ending on the earlier of the date of attainment of age 65 or eligibility for Medicare benefits.
- 12.9. Minimum Required Distributions. Notwithstanding any provision of the Plan to the contrary, the distribution of an Employee's benefit shall be made in accordance with the requirements and conditions of and shall otherwise comply with Code section 401(a)(9), incorporated herein by reference. All distributions required under this Section 12.12 will be determined and made in accordance with Section 401(a)(9) of the Code and the Treasury Regulations thereunder, and the Employer's good faith interpretation of such Code and Treasury Regulations, including final Treasury Regulations published on July 19, 2024 to the extent applicable to the Plan. For Distribution Calendar Years beginning on or after January 1, 2023, but before January 1, 2025, the Plan shall be operated in accordance with a reasonable, good faith interpretation of the amendments made by §§107, 201, 202, 204, and 337 of the SECURE 2.0 Act to the extent applicable to the Plan.

Section 13 - Claims and Appeals

- 13.1. Any person whose application for retirement benefits is denied, who questions the amount of benefit paid, who believes a benefit should have commenced which did not so commence or who has some other claim arising under the Plan ("Claimant"), shall first seek a resolution of such claim under the procedure hereinafter set forth.

- (a) Any Claimant shall file a notice of the claim with the benefits manager which shall fully describe the nature of the claim. The benefits manager shall review the claim and make an initial determination approving or denying the claim.
- (b) If the claim is denied in whole or in part, the benefits manager shall, within ninety (90) days (or such other period as may be established by applicable law) from the time the application is received, mail notice of such denial to the Claimant. Such ninety (90) day period may be extended by the benefits manager if special circumstances so require for up to ninety (90) additional days by delivering notice of such extension to the Claimant.
- (c) Upon receipt of notice denying the claim, the Claimant shall have the right to request a review by the Committee of the initial determination. Such request for review must be made in writing within sixty (60) days of receipt of such notice of denial. During such review, the Claimant or a duly authorized representative shall have the right to submit any issues or comments in writing. The Committee shall, within sixty (60) days after receipt of the notice requesting such review, (or in special circumstances, such as where the Committee in its sole discretion holds a hearing, within one hundred and twenty (120) days of receipt of such notice), submit its decision in writing to Claimant. The decision shall be final, conclusive and binding on all parties.
- (d) A notice of a claim following a denial of benefits must be submitted within ninety (90) days of such denial. A notice of a claim questioning the amount of a benefit in pay status shall be filed within ninety (90) days following the date of the first payment which is subject to adjustment.
- (e) A Claimant who does not submit a notice of a claim or a notice requesting a review of a denial of a claim within the time limitations specified above shall be deemed to have waived such claim or right to review.
- (f) Nothing contained herein is intended to abridge any right of a Claimant to appeal any final decision hereunder to a court of competent jurisdiction under applicable law. No decision hereunder is a final decision from which such an appeal may be taken until the entire appeal procedure of this Section 13 has been exhausted.

Section 14 - Refunds from Employee's Contributions

- 14.1. An Employee, his personal representatives, or any other person, shall not be entitled to borrow against his contributions to the Plan or withdraw any part of the contributions to the Plan so long as he remains eligible to participate in the Plan.
- 14.2. On the separation of an Employee from the service of the Employer for any cause other than death, or one which entitled him to a Pension Allowance or Disability Pension under this Plan, he shall be entitled, upon written request on the appropriate form, to have refunded to him out of the Fund an amount equal to his total contributions to the Fund with interest less any benefits which he may have received under this Plan.

- 14.3. (a) In lieu of the refund of his contributions to the Fund as provided for in Paragraph 14.2, an Employee who has completed at least ten (10) Years of Continuous Service (five (5) Years of Service for vested benefits as of July 1, 2007 as described in Section 8.1) may elect, in writing to the Plan administrator on the appropriate form, to receive a Pension Allowance beginning at his Normal Retirement Date and computed in accordance with Sections 8 or 11 of this Plan.
- (b) The Employee may thereafter, by written notice on the appropriate form prior to the date the Pension Allowance commences, revoke his election to receive such Pension Allowance and request in lieu thereof the total amount of his contributions to the Fund with interest.
- (c) The Employee may also thereafter by written notice on the appropriate form elect that the Pension Allowance shall commence prior to the attainment of his Normal Retirement Date provided he has attained age fifty-five (55) and has not already elected to receive a refund of his contributions with interest and provided further, that in such instance the Pension Allowance shall be reduced by five (5) percent for each year (or fraction thereof computed on the basis of full months) of retirement before age sixty-five (65).
- (d) Notwithstanding the above, the Pension Allowance may be determined under Paragraph 8.2 of this Plan if the requirements are met.
- 14.4. On the death of an Employee before he has received any payment of a Pension Allowance or Disability Pension under this Plan, unless Section 11.4 applies, there shall be paid to his beneficiary determined under Section 14.6 from the Fund a sum equal to his total contributions to the Fund with interest less any benefit which he may have received under this Plan. If Section 11.4 applies and the beneficiary and surviving spouse are not the same beneficiary, then the provisions of this section shall be applied after subtracting the benefit payable under Section 11.4.
- 14.5. On the death of an Employee after he has received any payment of a Pension Allowance or Disability Pension under this Plan, or, if an optional form of pension specified in Section 11 of this Plan has been elected, on the death of the last survivor, there shall be paid from the Fund a sum equal to the amount by which the aggregate of the Employee's contributions with interest has exceeded the aggregate of all benefits received by him, or by him and a beneficiary or joint pensioner designated by him in accordance with Section 11 of this Plan.
- 14.6. All payments provided for in Paragraph 14.3 and 14.4 shall be made under the appropriate rules and regulations which the Plan administrator may establish, to the person, if any, nominated by the Employee by written designation duly filed with the Plan administrator if such person is living, otherwise to the estate of the Employee or to the estate of the last survivor in the case of an Employee who elected an optional form under Section 11 of this Plan.

- 14.7. Interest on contributions, as provided for in this Section 14, with respect to any refund authorized by the Plan administrator on or after September 1, 1989 compounded annually for the period prior to January 1, 1961: two and one-half (2.5) percent per annum, compounded annually, for the period from January 1, 1961 up to May 1, 1963; three (3) percent per annum compounded annually, for the period from May 1, 1963 to May 1, 1969; three and one-half (3.5) percent per annum, compounded annually, for the period commencing May 1, 1969 to May 1, 1981; and four (4) percent per annum compounded annually for all contributions made on or after May 1, 1981.
- 14.8. Interest at the appropriate rates shall be credited on the contributions of each Plan Year from the end of such Plan Year prior to the Plan Year in which the Employee becomes separated from the Employer's service, dies or retires, whichever occurs first.
- 14.9. If an Employee is separated from service as a result of a reduction in work force on or after September 1, 1989, and such Employee is not eligible to make the election referred to in Paragraph 14.3, he may nevertheless elect, in writing to the Plan administrator, to leave his contributions with interest in the Fund, provided, however, that if such Employee is not recalled to service with the Plan administrator within two (2) years from the date of such separation, the Plan administrator shall authorize the Trustee to mail a check for refund of his contributions with interest less any required deductions to his last known address.
- 14.10. Any Employee who has received a refund of his contributions under the provisions of this Section 14 shall, for the purpose of this Plan, be regarded as a new Employee in the event he returns to the Plan administrator's service, except as modified by Section 6. No Reversion From Employer's Contribution.
- 14.11. The Employer in no event shall have any right, title or interest whatsoever in the Fund or any part thereof or to have any contributions made by it under this Plan returned to it under any conditions or circumstances whatsoever, it being the intent hereof that all contributions made by the Employer to the Fund shall be divested of any interest or claim whatsoever of or by the Employer therein, and no part of said contributions can in any event be returned to the Employer or be subject to its debts, liabilities, or obligations, or be considered a part of its assets or property for any purposes whatsoever.

Section 15 - No Assignment, Etc.

- 15.1. To the end of making it impossible for Employees or other beneficiaries under this Plan improvidently to imperil the provisions herein made for their support and welfare, by directly or indirectly anticipating, pledging or disposing of their allowances hereunder, no Employee or retired Employee or other beneficiary hereunder, shall have any right to assign, transfer, hypothecate, encumber, commute or anticipate his interest in any payments under this Plan, and such payments shall not in any way be subject to any legal process, to levy, execution upon or attachment or garnishment proceedings against the same for the payment of any claim against any Employee, nor shall such payments be subject to the jurisdiction of any bankruptcy court or insolvency proceedings.

Section 16 - Trustee

- 16.1. The Employer shall select and appoint a corporate Trustee for the purpose of administering the funds contributed by the Employees and the Employer. Such Trustee shall be a bank or trust company incorporated under the laws of the United States or of the States of Pennsylvania or New York. Any successor Trustee, if one shall be necessary, shall be selected and appointed by the Employer and shall meet the same qualification as set forth hereinabove.
- 16.2. All Trustee charges shall be paid out of the funds held by the Trustee in the name of the Plan with the approval of the Employer.
- 16.3. It is agreed that the Trustee shall have no liability as to the correctness of the amounts paid under this Plan when such amounts are determined and certified to the Trustee by the Employer or Plan administrator, nor shall the Trustee have any liability as to the correctness of the amounts to be received from the Employer and from the Employees for the purpose of depositing the same with the Trustee when such amounts are determined and certified to the Trustee by the Employer.
- 16.4. To the end that persons entitled to benefits under this Plan may have the benefit of a greater diversification and security of investment and a more favorable return thereon, the Fund created by this Plan may be consolidated with any other fund or funds administered by the Trustee created under another retirement plan of the Employer, and the consolidated funds thus created may be treated by the Trustee as a single trust fund; provided, however, that such separate records be maintained at all times as will enable the Trustee to effect, as of the end of any current Plan Year, an equitable segregation of assets belonging to the Fund and the subsequent separate administration thereof by the Trustee.
- 16.5. The Employer will enter into any and all agreements whatsoever with the Trustee that it may deem advisable for carrying out the provisions of this Plan and for the administration of the Fund to be created hereunder. The Employer will determine the discretionary powers to be exercised by the Trustee in making investments and reinvestments to the end that the Fund shall at all times be prudently invested. The Employer or Plan administrator, as applicable, shall determine any and all other matters in accordance with the terms of this Plan deemed desirable by it. The Trustee, acting hereunder and in accordance herewith, shall thereby incur no obligation whatsoever except as provided thereby and in this Plan.

Section 17 - Amendment or Discontinuance

- 17.1. The Employer reserves the right at any time, and from time to time to modify or amend in whole or in part any or all of the provisions of the Plan for any reason or for no reason, as the Employer, in its sole discretion, shall decide. This right of the Employer is subject to the condition that no part of the assets of the Plan shall, by reason of any modification or amendment, be used for or diverted to, purposes other than for the exclusive benefit of Employees, retired Employees, joint pensioners and beneficiaries under the Plan. Furthermore, such amendment or modification shall not adversely affect any Employee's accrued benefit under this Plan up to the date of such amendment or modification.

- 17.2. The Plan may be discontinued or terminated by the Employer but only upon condition that such action be taken under the trust agreement established under the Plan as shall render it impossible at any time prior to the satisfaction of all liabilities with respect to Employees, retired Employees, joint pensioners and beneficiaries hereunder for any part of the corpus of the trust or income thereon to be at time used for, or diverted to, purposes other than the exclusive benefit of such individuals. Furthermore, the accrued benefit of any Employee as of the date of discontinuance or termination shall not be adversely affected by such discontinuance or termination.
- 17.3. Any amendment, modification or termination of the Plan shall be made by the Employer acting through its Board of Directors.

Section 18 - Distribution of Funds in Event of Termination of Plan

- 18.1. While it is the intent of the Employer to maintain this Plan indefinitely, yet, in the event the Plan is terminated in the future, the Trustee shall determine the assets of the trust fund and shall allocate such assets pursuant to directions of the Actuary based on his valuation made as of the date of any such termination.

To the extent that the Plan is terminated, contributions are ceased, or a final judicial or other ultimate determination is rendered that a total or partial termination or discontinuance of contributions constituting a termination or partial termination of the Plan has occurred, the rights of Employees as set forth herein with respect to whom such termination is deemed to have occurred shall become fully vested as of the date such termination or partial termination is effective; provided, however, that recourse for the satisfaction of such vested rights shall be solely limited to the applicable assets of any trust fund established to hold the assets of the Plan. Absent action by the Employer or a final judicial or ultimate determination, no decline in the number of Employees or any other event incident to this Plan shall be deemed to constitute either a total or partial termination.

- 18.2. The allocations shall be made in the following sequence:

FIRST, an amount shall be allocated to the account of each participating Employee equal to his own contribution with interest to the date of termination, or if the Employee had retired, the amount shall be equal to his contributions with interest less the Pension Allowance and/or Disability Pension payments that have already been made to him, to his joint pensioner and beneficiary prior to said termination.

SECOND, the balance in the trust fund remaining after the allocations provided for in Paragraph FIRST above shall be allocated to the account of each of the Employees included in this Plan in proportion to the ratio (said ratio not to exceed 100%) which the actuarial reserve for his Pension Allowance or Disability Pension, if he is retired, or his accrued Pension Allowance to commence at Normal Retirement Date if not retired, as the case may be, not provided by Employee's own contributions, bears to the total of such actuarial reserves for such Employees.

- 18.3. The amount allocated in accordance with Paragraph FIRST above for the account of each Employee who is, not receiving payments of a Pension Allowance or Disability Pension or who had not reached his Normal Retirement Date shall be available to him in cash upon his election in writing filed with the Plan administrator within thirty (30) days of release of notice to him by the Plan administrator of the amount of such allocation. At the discretion of the Plan administrator, the allocation with respect to each other person under Paragraph FIRST above and to each person under Paragraph SECOND above may be paid to such person in cash or in installments over a period of time or may be used to purchase an insurance or annuity contract from one or more insurance companies selected by the Plan administrator or may be used for the benefit of each such person in such other manner as the Plan administrator may determine. In the absence of the written election mentioned in the first sentence of this Paragraph, the amount so allocated may, at the discretion of the Plan administrator, be disposed of in one of the methods mentioned in the second sentence of this paragraph.

Section 19 - Qualified Domestic Relations Order

- 19.1. The Plan administrator may, in its sole discretion, qualify and pay benefits to an alternate payee under a domestic relations order which meets the requirements of the Plan's qualified domestic relations procedures. The qualification of and payment of benefits pursuant to a qualified domestic relations order shall not violate the general rule against assignment or alienation of benefits contained in Section 16.
- 19.2. The Plan administrator shall adopt procedures under which domestic relations orders are qualified and administered. The Plan administrator shall have the exclusive right and discretion to interpret such procedures and to decide any matters relating to qualified domestic relations orders and the interpretations, conclusions, determinations and decisions of the Plan administrator shall be final and binding on all parties.

Section 20 - Rollovers to Eligible Retirement Plans

- 20.1. Eligible Rollover Distributions. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Section 22, a Distributee may elect, at the time and in the manner prescribed by the 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.
- 20.2. For purposes of this Section, the following definitions shall apply:
- (a) Eligible Rollover Distribution: 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 Code section 401(a)(9); and the portion of any

distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities). Under this Plan, Eligible Rollover Distributions are limited to lump sum cashouts and the interest on refunds of Employee Contributions.

For purposes of the direct rollover provisions in this Section 22.2, a portion of a distribution shall not fail to be an Eligible Rollover Distribution merely because the portion consists of after-tax employee contributions that are not includible in gross income. However, such portion may be paid only to an individual retirement account or annuity described in Section 408(a) or (b) of the Code, or to a qualified defined contribution plan described in Section 401(a) or 403(a) of the Code (effective for distributions on or after January 1, 2007, any qualified trust of Code section 403(b) plans) that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

- (b) Eligible Retirement Plan: An Eligible Retirement Plan is an individual retirement account described in Code section 408(a), an individual retirement annuity described in Code section 408(b), an annuity plan described in Code section 403(a), or a qualified trust described in Code section 401(a), that accepts the Distributee's Eligible Rollover Distribution. Effective January 1, 2002, Eligible Retirement Plan also includes a Code section 403(b) annuity and a Code section 457(b) plan.

Effective January 1, 2008, an Eligible Retirement Plan includes a Roth IRA described in Section 408A of the Code to the extent that the applicable requirements of Code section 408A are satisfied with respect to any direct rollover to such Roth IRA.

- (c) Distributee: 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 Code section 414(p), are Distributees with regard to the interest of the spouse or former spouse.
- (d) Direct Rollover: A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.
- (e) Nonspouse Beneficiary Rollover: This Section applies to distributions made on or after January 1, 2007. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Nonspouse Beneficiary's election under this Section, a Nonspouse Beneficiary may elect to have any portion of a Plan distribution (that is payable to such Nonspouse Beneficiary due to an Employee's death) paid in a direct trustee-to-trustee transfer to an individual retirement account described in Code section 408(a) or to an individual retirement annuity described in Code section 408(b) (other than an endowment contract) that has been established for the purposes of receiving the distribution on behalf of such Nonspouse Beneficiary.

For these purposes, a “Nonspouse Beneficiary” is an individual who is a designated beneficiary (as defined by Section 401(a)(9)(E) of the Code) of an Employee and who is not the surviving spouse of such Employee.

Section 21 - Election Not to Participate for Certain Participants

- 21.1. Frozen Participants. Non-represented Employees participating in the Plan before October 1, 2012, and Transit Police Officers participating in the Plan before July 1, 2012 (or other applicable dates announced by the Employer) were given the following one-time option during designated election periods subject to the provisions contained in Section 23.3:
- 21.2. (a) Cease benefit accruals under the Plan as described in Section 23.3, and participate in the Port Authority of Allegheny County Money Purchase Pension Plan (the “DC Plan”) effective as of the first payroll of the month following the month such election was submitted to the Plan Administrator, during the applicable election period(s) designated by the Employer; or
- 21.3. (b) Continue to participate in the Plan and continue to accrue Years of Benefit Accrual Service and earn Compensation under the Plan.
- 21.4. An Employee who had completed at least ten (10) Years of Continuous Service for purposes of vesting under the Plan as of the applicable date announced by the Employer, who elected to cease benefit accruals under the Plan pursuant to Section 23.2(a), ceased to accrue Years of Benefit Accrual Service but continues to accrue Continuous Service for purposes of eligibility for a Pension Allowance pursuant to Sections 8 and 9 until the date the Employee actually terminates employment. If an Employee made such election, the Employees’ Years of Benefit Accrual Service and Compensation for benefit accrual purposes is determined as of the last day of the month prior to the date participation in the DC began.
- 21.5. An Employee who had not completed at least ten (10) Years of Continuous Service who elected to cease benefit accruals is not entitled to an accrued benefit under the Plan but is entitled to receive a refund of contribution, plus interest, in accordance with Section 14.

Section 22 - Participation Under Another Port Authority Plan

- 22.1 Participation in Another Employer Plan. For a Participant who participated in Another Plan sponsored by the Employer (as defined below), the portion of the accrued benefit payable from this Plan shall be based on the Years of Benefit Accrual Service while a Participant in this Plan, but Average Annual Compensation is based on the most recent years as an employee of the Employer. All years of Continuous Service apply for purposes of determining eligibility for Early or Normal Retirement. The term “Another Plan” means the Port Authority of Allegheny County Retirement and Disability Plan for Employees Represented by Local 85 of the Amalgamated Transit Union and the Port Authority of Allegheny County Retirement and Disability Allowance Plan for Employees Represented by Local Union 29 of the International Brotherhood of Electrical Workers, A.F.L.C.I.O.

- 22.2 Benefits for Participants Who Elected to Opt-Out of the Plan. For a Participant who participated in Another Plan, elected to opt-out of the Plan under Section 23, and retires under this Plan, the Participant's Years of Benefit Accrual Service and Average Annual Compensation determined with respect to this the Plan shall be determined under Section 23.4. Continuous Service for purposes of eligibility for Early or Normal Retirement shall be based on all service with the Employer.

Intending to be legally bound, the Employer has caused its duly authorized representatives to subscribe their names this _____ day of _____, 20____.

PORT AUTHORITY OF ALLEGHENY COUNTY

By: _____
Chief Executive Officer

APPENDIX I

Purchase of Prior Military Service Factors

Age	Buy Back Amount per \$1,000 Salary
61	\$261.53
60	\$266.37
59	\$270.99
58	\$251.89
57	\$235.24
56	\$220.35
55	\$206.77
54	\$194.38
53	\$183.12
52	\$172.91
51	\$163.59
50	\$155.08
49	\$147.29
48	\$140.08
47	\$133.39
46	\$127.15
45	\$121.34
44	\$115.94
43	\$110.89
42	\$106.16
41	\$101.71
40	\$ 95.74
39	\$ 90.14

38	\$ 84.63
37	\$ 79.42
36	\$ 74.42
35	\$ 69.48
34	\$ 64.83
33	\$ 60.34
32	\$ 56.00
31	\$ 51.82
30	\$ 47.86
29	\$ 44.05
28	\$ 40.46
27	\$ 37.01
26	\$ 33.74
25	\$ 30.61
24	\$ 27.73
23	\$ 25.09
22	\$ 22.60
21	\$ 20.40
20	\$ 18.37

APPENDIX II

One-Time Option for Transit Police Officers

Notwithstanding anything in the Plan to the contrary, a transit police officer with the Employer who has accumulated sick leave as of July 1, 2007 shall have the one-time only thirty (30) day option to elect to have this accumulated sick leave earned as of July 1, 2007 taken into account for purposes of Continuous Service in accordance with procedures established by the Committee. This one-time option will be open for a thirty (30) window period determined by Employer which shall occur prior to December 31, 2011. The Employer shall not be required to offer any additional window periods once the window closes.

year basis as follows: The retiree shall pay (20%) percent of any cost increase(s) and the Plan shall pay eighty (80%) percent of any cost increase(s) unless the Employer elects to pay such cost increase directly. Effective for retirements on or after February 1, 2006 and on or before July 1, 2007, retirees who elect medical coverage shall also pay an additional one percent (1%) of his or her base salary during the last 12 months of employment as an additional premium toward the cost of such coverage.

SUMMARY OF RESOLUTION

Authorization to Extend and Amend Agreement with Marquette Associates, Inc., to Provide Chief Investment Officer Services

In November 2023, Port Authority of Allegheny County d/b/a Pittsburgh Regional Transit (PRT), in accordance with its Board-adopted Procurement Policy and Procedures for Competitive Negotiations for Professional and Technical Services, issued a request for proposals No. 23-03 to obtain the services of a firm to provide Chief Investment Officer (CIO) Services to its Defined Benefits Consolidated Plan, 457(b) Plan and 401(a) Defined Contribution Plan (Services). The required Services include, but are not limited to, recommending an allocation of plan assets among managers to the Retiree Committee, recommending an investment policy and strategy to the Retiree Committee, and directing the plans' future investments and in the overall portfolio composition, when appropriate, with Retiree Committee concurrence.

In November 2023, PRT's Board authorized the award of Agreement No. 23-03 (Agreement) to Marquette Associates, Inc., to provide Services for an initial three-year term for a total not-to-exceed amount of \$705,000.00. Agreement also contained two additional option years to be exercised by PRT in its sole discretion.

To date, Services performed by Marquette Associates, Inc., have been satisfactory and in compliance with Agreement.

The initial three-year term of Agreement expires on December 1, 2026. PRT has determined it is in its best interest to exercise the first option year at this time, extending the term of Agreement to December 1, 2027, with no increase in the total not-to-exceed amount of Agreement for Services which will continue to be performed by Marquette Associates, Inc.

The attached resolution authorizes an amendment to Agreement to exercise the option to extend the term of Agreement for an additional year to December 1, 2027, with no increase to the total not-to-exceed amount.

RESOLUTION

WHEREAS, in November 2023, Port Authority of Allegheny County d/b/a Pittsburgh Regional Transit's (PRT) Board, following issuance of Request for Proposals No. 23-03 in accordance with its Board-adopted Procurement Policy and Procedures for Competitive Negotiations for Professional and Technical Services, authorized the award of an agreement (Agreement) to Marquette Associates, Inc., to provide Chief Investment Officer Services (Services) for an initial term of three-years with a total not-to-exceed amount of \$705,000.00; and

WHEREAS, Agreement provides for an option to extend the term of Agreement for up to two additional one-year periods at the sole discretion of PRT; and

WHEREAS, the initial three-year term of Agreement expires on December 1, 2026; and

WHEREAS, to date, Services performed by Marquette Associates, Inc., have been satisfactory and in compliance with Agreement; and

WHEREAS, in order for the designated Services to continue to be provided without interruption, PRT has determined that it is in its best interest to exercise the first option year and extend the term of Agreement to December 1, 2027; and

NOW, THEREFORE, BE IT RESOLVED, that the chief executive officer, chief financial officer and/or controller be, and hereby are, authorized to execute an amendment to Agreement with Marquette Associates, Inc., in a form approved by counsel, to extend the term of Agreement for one additional year to December 1, 2027, with no increase to the total not-to-exceed amount of \$705,000.00, and to take all such other actions necessary and proper to carry out the purpose and intent of this resolution.