

**INTERCITY TRANSIT
RESOLUTION NO. 01-2020
AMENDING THE INTERCITY TRANSIT
EMPLOYEES' RETIREMENT PLAN AND TRUST**

WHEREAS, Management has recommended to the Intercity Transit Authority (the "Board") of Intercity Transit (the "Employer") that the Intercity Transit Employees' Retirement Plan and Trust (the "Plan") be amended to allow employees to roll over certain distributions from eligible retirement plans to the Plan;


WHEREAS, the Board, after study, has determined that this recommendation should be approved and implemented;

NOW, THEREFORE, BE IT RESOLVED BY THE INTERCITY TRANSIT AUTHORITY, that the Board hereby adopts the amendment to the Plan, attached hereto as Exhibit "A" and incorporated herein by this reference, as of the date stated therein.

BE IT FURTHER RESOLVED, that any authorized officer of the Employer may sign such amendment on behalf of the Employer.


ADOPTED this 4th day of March 2020.

INTERCITY TRANSIT AUTHORITY



Ryan Warner
Chair

ATTEST:



Pat Messmer
Executive Assistant/Clerk to the Authority

APPROVED AS TO FORM:



Jeffrey S. Myers
Legal Counsel

Exhibit A
AMENDMENT TO THE
INTERCITY TRANSIT
EMPLOYEES' RETIREMENT PLAN AND TRUST

Intercity Transit (the "Employer"), pursuant to Article XVII, Section 17.1, of the Intercity Transit Employees' Retirement Plan and Trust (the "Plan"), does hereby amend the Plan in the following respects, to add an incoming rollover provision to the Plan, effective January 1, 2020:

Article XX is hereby amended to add the following new Section 20.3 to the end thereof:

20.3 Rollover Contributions to this Plan. Subject to such terms and conditions as may from time-to-time be established by the Committee or its delegate, an Employee, whether or not a Participant, may make a rollover contribution to this Plan, provided that the rollover contribution does not result in this Plan becoming a transferee plan as defined in Code Section 401(a)(11)(B)(iii)(III). If a rollover contribution is to be made to this Plan directly from another plan that is subject to the qualified joint and survivor annuity requirements, the proper participant waiver and required spousal consent to that waiver must be obtained by the other Plan prior to the direct rollover contribution to this Plan. The Committee or its delegate shall be provided evidence to its satisfaction that the distribution is an Eligible Rollover Distribution as defined in Section 20.2, Paragraph A, above.

With respect to Employee rollover contributions and direct rollovers of distributions, this Plan will accept a direct rollover of an Eligible Rollover Distribution or an Employee contribution of an Eligible Rollover Distribution from: (1) a qualified plan described in Code Section 401(a) or 403(a), excluding after-tax employee contributions; (2) an annuity contract or 403(b)(7) custodial contract described in Code Section 403(b), excluding after-tax employee contributions; (3) an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state; or (4) an IRA that holds only assets from a rollover from a plan in (1), (2) or (3) above. Notwithstanding any provision of this Plan to the contrary, this Plan will not accept rollovers of designated Roth contributions or any other after-tax contributions.

An Employee contribution of an eligible rollover must be made within sixty (60) days following receipt of such amount by the Employee. All rollover contributions shall be accounted for separately but shall be invested and reinvested along with the assets of this Plan and treated in all respects as other assets of this Plan. The rollover contributions shall be credited to a special

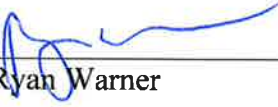
Rollover Account on behalf of the Employee. The Rollover Account shall, at all times, be 100% vested and non-forfeitable.

An Employee may elect to take a distribution of his or her Rollover Account while still employed by the Employer, in accordance with established timeframes and procedures.

Notwithstanding any provision of this Plan to the contrary, this Plan will not accept rollovers of Roth 401(k) Contributions.

IN WITNESS WHEREOF, the Employer has caused this amendment to be executed as of this 4th day of March 2020.

INTERCITY TRANSIT

By: 

Ryan Warner

Its: Authority Chair