

METROPOLITAN LIBRARY SYSTEM PENSION PLAN

The Metropolitan Library System Pension Plan ("this Plan"), originally effective July 1, 1969, and amended and restated July 1, 1994 and amended March 11, 1997, is further and amended and restated on December 12, 2002, and amended August 29, 2005, and amended January 1, 2008, is amended and restated this _____ day of April, 2011, in a completely restated form.

NOW, THEREFORE, effective July 1, 2010, except as otherwise provided herein, the Employer and the Trustee in accordance with the provisions of the Plan pertaining to amendments thereof, hereby amend the Plan in its entirety and restate the Plan to provide as follows:

1. Participation

1.1 Eligibility.

- A.** Each Employee other than an Excluded Employee scheduled or projected to work 40 or more Hours of Service per week, becomes a Participant in the Plan the first day such Employee completes an Hour of Service and delivers completed Plan enrollment forms to the Pension Board.
- B.** All Employees hired on or after August 29, 2005, shall be Excluded Employees and will not be eligible to participate in the Plan.
- C.** Any Participant who is participating in the Plan prior to August 29, 2005 may elect to cease participation in the Plan effective August 29, 2005. Any Participant who makes such an election shall be an Excluded Employee. In addition, any Employee who makes such an election shall also have the option prior to August 29, 2005, to make a one time irrevocable election to transfer the Present Value of their Accrued Benefit (PVAB) in the Plan to the Defined Contribution Plan of Employer effective August 29, 2005.

1.2 Service – Participation. For an Employee's participation, this Plan takes into account all of his Credited Service except any Plan Year he does not complete more than 500 Hours of Service.

1.3 Re-Employment Participation. A Participant whose Service terminates re-enters the Plan as a Participant on the date of his re-employment. An Employee who satisfies the Plan's eligibility conditions but who terminates employment with Metropolitan prior to becoming a Participant becomes a Participant by satisfying this Plan's eligibility conditions after reemployment.

1.4 Employee Status Change. A Participant is not eligible to participate in this Plan if he is an Excluded Employee.

If a formerly Excluded Employee becomes eligible to participate in this Plan, he participates effective when he delivers completed Plan enrollment forms to the Pension Board.

1.5 **Definitions.** The following are definitions for this Section and for this Plan.

A. "Code Section" is an Internal Revenue Code of 1986, as amended, section and its Regulations. "ERISA" is the Employee Retirement Income Security Act of 1974, as amended. "Labor Reg." is a Department of Labor Regulation.

B. "Employee" is a Metropolitan employee.

"Excluded Employee" is a Metropolitan Employee excluded as a Participant by Metropolitan. Excluded Employees shall also include those Employees described in Sections 1.1B. and 1.1C. of the Plan.

C. "Metropolitan" is the Metropolitan Library Commission of Oklahoma County, an Oklahoma government instrumentality.

D. "Hour of Service" is:

(1) Each Hour of Service for which Metropolitan, either directly or indirectly, pays and Employee, or for which the Employee is entitled to payment, for the performance of duties. The Pension Board credits Hours of Service by this paragraph to the Employee for the computation period in which the Employee performs the duties, irrespective of when paid;

(2) Each Hour of Service for back pay, irrespective of mitigation of damages, to which Metropolitan has agreed or for which the Employee has received an award. The Pension Board credits Hours of Service by this paragraph to the Employee for the computation period(s) to which the award or the agreement pertains rather than for the computation period in which the award, agreement or payment is made; and

(3) Each Hour of Service for which Metropolitan, either directly or indirectly, pays an Employee, or for which the Employee is entitled to payment (irrespective of whether the employment relationship is terminated), for reasons other than for the performance of duties during a computation period, such as leave of absence, vacation, holiday, sick leave, illness, incapacity (including disability), layoff, jury duty or military duty. The Pension Board credits no more than 501 Hours of Service by this paragraph to an Employee on account of any single continuous period during which the Employee does not perform any duties (whether or not such period occurs during a single computation

period). The Pension Board credits Hours of Service by Labor Reg. § 2530.200b-2 (b) and (c).

The Pension Board does not credit an Hour of Service by more than one of the above paragraphs. A computation period for this subsection is the Plan Year, Service period, Break in Service period or other period, as determined by the Pension Board for measuring an Employee's Hours of Service. The Pension Board resolves any ambiguity for the crediting of an Hour of Service in favor of the Employee.

Maternity/paternity leave. Solely to determine whether the Employee incurs a Break in Service under any provision of this Plan, the Pension Board must credit Hours of Service during an Employee's unpaid absence period due to maternity or paternity leave. The Pension Board considers an Employee on maternity or paternity leave if the Employee's absence is due to the Employee's pregnancy, the birth of the Employee's child, the placement with the Employee of an adopted child, or the care of the Employee's child immediately following the child's birth or placement. The Pension Board credits Hours of Service the Employee would receive if he were paid during the absence period or, if the Pension Board cannot determine the number of Hours of Service the Employee would receive, on the basis of 8 hours per day during the absence period. The Pension Board credits only the number (not exceeding 501) of Hours of Service necessary to prevent an Employee's Break in Service. The Pension Board credits all Hours of Service described in this paragraph to the computation period in which the absence period begins or, if the Employee does not need these Hours of Service to prevent a Break in Service in the computation period in which his absence period begins, the Pension Board credits these Hours of Service to the immediately following computation period.

- E. "Participant" is an Employee who is a Participant in this Plan.
- F. "This Plan" and "Plan" is the Metropolitan Library System Pension Plan. This Plan is a continuation of the "Prior Plan", the Oklahoma City Retirement Plan, as in effect on June 30, 1969. This Plan is a governmental plan in Code Section 414(d).
- G. "Plan Year" is the fiscal year beginning July 1 and ending the following June 30. The Plan Year is also the "Limitation Year".
- H. "Service" or "Credited Service" is any period of time an Employee is in the employ of Metropolitan, including any period the Employee is on an unpaid leave of absence authorized by Metropolitan by a uniform,

nondiscriminatory policy applicable to all Employees. An Employee's Service is expressed in completed months of Service, including holidays, weekends, and other non-working days. "Separation" from Service is when an Employee no longer has an employment relationship with Metropolitan. An Employee is credited with a completed Month of Service for any calendar month he is credited with at least 160 Hours of Service. A Participant accumulates a year of Credited Service for 12 completed Months of Service.

- I. "Year of Service" is a Plan Year the Participant completes at least 1,000 Hours of Service.
- J. "Pension Board" is the Library System Pension Board. The Plan Administrator is the Pension Board or such other person or persons as may be designated by the Pension Board or Metropolitan to hold the position of Plan Administrator.
- K. "Section" and "subsection" are the Sections and subsections of this Plan.
- L. "Related Employers". Employees of related group members are not eligible to participate in this Plan. For allocation purposes any Compensation received from a Related Employer is not treated as Compensation by this Plan.
- M. "Service for Predecessor Employer". This Plan gives credit for Service of the Employee with the City of Oklahoma City prior to July 1, 1965.

2. **Contributions.**

- 2.1 **Employer Contributions.** Metropolitan makes contributions to this Plan to provide benefits for Participants and their Beneficiaries. The Metropolitan contributions are based on recommendations of an Enrolled Actuary using acceptable methods and assumptions.

The Trustee, on Metropolitan's written request, must return Metropolitan's contributions made by mistake of fact within one year of the contribution. Contributions returned to Metropolitan include losses but not earnings.

- 2.2 **Participant Contributions.** Each Participant is required to contribute 5% of his Compensation up to November 1, 1984 and 3% of his Compensation thereafter until the earlier of (i) his separation from Service or (ii) his completing 32 Years of Credited Service or (iii) August 29, 2005. Participant contributions to the Prior Plan, with interest, transferred to this Plan are treated as Participant Contributions as of their transfer. As of August 29, 2005, each Participant is required to contribute 4% of his Compensation to the Plan. The 4% contributions are being paid by the Employer in lieu of contributions by the Participants and are "picked up" by the Employer as that term is used in Code Section 414(h)(2).

2.3 **Participant Contributions Interest.** Each Participant's contributions are credited with interest at 3 1/2% per annum prior to July 1, 1983, and 5% per annum thereafter, compounded annually, from the July 1st after the contribution date to the Participant's Retirement Date.

2.4 **Definitions.** The following are definitions for this Section and for this Plan.

A. "Compensation" is the Participant's wages, salaries, fees for services and other amounts received for his Service, actually paid. Compensation includes amounts excluded by Code Sections 125, 132(f), 402(a)(8), 402(h), 403(b), 401(k) and/or 457. Compensation is limited to the amount in Code Section 401(a)(17), adjusted for cost-of-living.

B. "Highly Compensated Employee" is an Employee whose Compensation is in excess of \$80,000 and was the member of the top-paid group for the prior Plan Year. The \$80,000 amount is adjusted at the same time and in the same manner as under Code Section 415(d), except that the base period is the calendar quarter ending September 30, 1996.

The term "Highly Compensated Employee" also includes any former Employee who no longer performs Service during the Plan Year and was a Highly Compensated Employee the year of his separation or any Plan Year ending on or after his 55th birthday.

2.5 **Qualified Military Service.** Notwithstanding any provision of this Plan to the contrary, effective December 12, 1994, contributions, benefits and service will be provided in accordance with Code Section 414(u).

3. **Benefits.**

3.1 **Normal Retirement Benefit.** A Participant who retires on his Normal Retirement Date receives normal monthly benefit as a straight life annuity starting on his Normal Retirement Date of 2 1/2% of his Average Monthly Compensation times his years of Credited Service, up to a maximum of 32 years. Such benefit is reduced by the actuarial equivalent of any distribution paid from this Plan for prior periods of employment. A Participant's benefit is limited by Code Section 415.

3.2 **Late Retirement Benefit.** A Participant who retires after Normal Retirement Date receives a benefit of the Actuarial Equivalent of the Participant's Accrued Benefit payable as of the later of his Normal Retirement Age or the last day of the prior Plan Year. A Participant continues to accrue benefits after his Normal Retirement Age if the Participant's Accrued Benefit would increase because of additional Credited Service or Compensation. A Participant's Accrued Benefit as of the end of each Plan Year following his Normal Retirement Date is the greater of: (i) his normal retirement benefit, taking into account his Years of Credited Service and Compensation credited after his Normal Retirement Date or (ii) the

Accrued Benefit, determined as of the later of his Normal Retirement Date or the end of the prior Plan Year, actuarially adjusted for Late Retirement.

- 3.3 **Early Retirement Benefit.** A Participant who retires on his Early Retirement Date (the first day of any month after he attains age 50, completes 20 Years of Credited Service before his Normal Retirement Date, and has Metropolitan's consent, or attains age 62 and has completed 5 Years of Credited Service before his Normal Retirement Date, and has Metropolitan's consent) receives a benefit of the greater of the actuarial equivalent of his Accrued Benefit at his Normal Retirement Date or his Participant Contributions plus interest thereon.

A Participant receives his Early Retirement Benefit in the form and as of the date elected by him. A Participant may elect to start his Early Retirement Benefit as of the first day of the month during the period he is eligible for the Early Retirement Benefit.

- 3.4 **Death Benefit.** If a Participant dies before payment of his normal retirement benefit, Early or Late Retirement benefit or termination benefit, his Beneficiary receives a death benefit equal to the benefit payable to the Participant if he terminated Service on the day of his death.

If a Participant receives distributions before death, his distribution option continues for his Beneficiaries.

The benefit for the Beneficiary of Participant who dies before his Normal Retirement, Early or Late Retirement or termination of Service, is equal to the greater of the Actuarial Equivalent of his Accrued Benefit payable at Normal Retirement Date or the aggregate value of his Participant Contributions plus interest thereon to the date of death.

- 3.5 **Disability Benefit.**

A disabled Participant receives a benefit equal to the greater of the Actuarial Equivalent of his Accrued Benefit payable at his Normal Retirement Date or the aggregate value of his Participant Contributions plus interest thereon to the date of disability.

All of a Participant's Years of Credited Service are counted if the Participant completes Service after his disability.

- 3.6 **Termination Benefit.** A Participant who terminates employment before his Normal Retirement Date other than for death, Disability, or Early Retirement is eligible for a deferred vested benefit.

The Participant's deferred vested pension is the Actuarial Equivalent of his Nonforfeitable Accrued Benefit payable at his Normal Retirement Date.

A Participant eligible for a deferred vested benefit is entitled to elect, in lieu of any other benefit, a refund of his contributions with interest thereon to the first day of the month his Termination of Service occurs. If the Participant elects to defer his deferred vested benefit, the Participant is paid his deferred vested benefit starting on his Normal Retirement Date or his Early Retirement Date if he is eligible and so elects.

- 3.7 **Vesting.** Effective January 1, 2008, a Participant's Accrued Benefit is vested as follows:

Vesting Schedule

<u>Years of Service</u>	<u>Percentage</u>
Less than 3	0%
3	100%

A Participant's Accrued Benefit is 100% vested on the Participant's Death, Early Retirement or Disability; however, a Participant is always 100% vested in his contributions and interest in thereon.

- 3.8 **Contribution Withdrawal.** A Participant eligible for a benefit may elect to withdraw his Participant's contributions and interest thereon; however, he forfeits all other benefits in this Plan.

- 3.9 **Distribution Options.** The Trustee pays the Participant's Benefit, as elected by the Participant or, if applicable, by the Participant's Beneficiary by one of the following:

- A. **Life Annuity.** Life Annuity is a straight life annuity of the Participant's Accrued Benefit payable for life.
- B. **Life Annuity Certain.** A life annuity certain is a life annuity of the Participant's Accrued Benefit payable for 10 years. If the Participant dies within the 10-year period, the benefit payments are continued to the Participant's Beneficiary.
- C. **Joint and Survivor Annuity.** A joint and survivor annuity is a joint life annuity payable for the Participant's life and a survivor's remaining life which is 50% or 100% payable during the Participant's life.

Benefits may be paid in a form of a nontransferable annuity contract.

Annuity payments continue until the last scheduled payment coincident with or immediately preceding the date of the Participant's death or, if applicable, the date of his survivor's death.

If a Participant does not make a benefit payment election, the Trustee pays the Participant's benefit in the form of a joint and 50% survivor annuity starting on the 90th day after the close of the Plan Year in which the latest of the following events occurs: (i) the Participant attains Normal Retirement Age or (ii) the Participant's Service stops.

Except as specifically provided, a lump sum form of distribution is not available for a Participant's Accrued Benefit, and no partial cash-out is available for a portion of a Participant's Accrued Benefit regardless of the source of such benefit.

The Pension Board provides a benefit notice with explanation of benefit payment forms to a Participant eligible to make a distribution election.

- 3.10 **Benefit Duplication.** If a Participant's Accrued Benefit is paid to him and the Participant later resumes his Service, the Participant's Accrued Benefit is computed by all of the Participant's Years of Credited Service, however, the Participant's Accrued Benefit is offset by distributions to the Participant.
- 3.11 **Required Beginning Date.** Payment of a Participant's benefit must begin no later than the later of: (i) April 1 of the year after the Participant attains age 70 1/2 or (ii) the Participant's Late Retirement Benefit date.

For all years to which Code Section 401(a)(9) applies to the Plan for distribution options of the Plan as in effect on or before April 17, 2002, the Plan will be treated as having complied with section 401(a)(9) if the Plan complies with a reasonable good faith interpretation of such Code Section 401(a)(9). Effective for distributions under the Plan made in calendar years beginning on or after January 1, 2006, any new or change in distribution option(s) of the Plan effective after April 17, 2002, will comply with the then applicable final regulations under Code Section 401(a)(9). All transitional rules and the special rules applicable to elections under Section 242(b)(2) of TEFRA provided in Proposed Treasury Regulations 1.401(a)(9)-1 and 1.401(a)(9)-2 shall apply to the extent they are appropriate and are hereby incorporated by reference.

- 3.12 **Definitions.** The following are definitions for this Section and for this Plan.
- A. "Annuity Starting Date" is the first day of the first period this Plan pays a benefit.
- B. "Accounting Date" is the last day of a Plan Year.

- C. "Accrued Benefit" is that part of a Participant's Normal Retirement Benefit he earns as of the determination date. To determine a Participant's Accrued Benefit, a Participant receives credit for a partial year of Participation.

If a Participant starts distribution of his benefits, any additional accrual for any Plan Year is reduced by the Actuarial Equivalent of any distribution to the Participant.

A Participant's benefit accrual disregards his Compensation when he is an Excluded Employee.

- D. "Actuarial Equivalent" is a benefit of equal value computed using actuarial assumptions.

Actuarial Assumptions for this Plan are:

Pre-Retirement:	(A)	Interest:	8%
	(B)	Mortality:	UP 84
Post-Retirement:	(A)	Interest:	8%
	(B)	Mortality:	UP 84

Special interest rate rules. To determine a Participant's distribution or the Participant's Accrued Benefit Present Value, the applicable interest rates are used to make an Actuarial Equivalent determination.

Effective for benefit payments with Annuity Starting Dates occurring on or after July 1, 2002, notwithstanding any other plan provisions to the contrary, the applicable mortality table used for purposes of adjusting any benefit or limitation under Code Section § 415(b)(2)(B), (C), or (D) is the table prescribed in Rev. Rul. 2001-62.

- E. "Present Value" is the single sum Actuarial Equivalent of the Participant's Accrued Benefit.
- F. "Actuary" is an enrolled actuary retained by the Pension Board to provide actuarial services for the Plan.

- G. "Average Monthly Compensation" is the average of the Participant's Compensation for his highest 60 consecutive calendar months of Service.
- H. "Beneficiary" is the person the Participant designates to receive the Participant's benefits if the Participant dies.
- I. "Disability" is a Participant's bodily injury, disease, or mental disorder which prevents his continuing any gainful occupation and his total disability by the Federal Social Security Acts. The Pension Board determines, in a nondiscriminatory, consistent and uniform manner, the Participant's disability.
- J. "Nontransferable Annuity" is an annuity which cannot be sold, assigned, discounted, pledged as collateral for a loan or security for the performance of an obligation or for any purpose to any person other than the insurance company issuing the annuity. Annuity contracts distributed by the Plan must be a Nontransferable Annuity.
- K. "Normal Retirement Age" is age 65.
- L. "Normal Retirement Date" is the first day of the month on or after the Participant attains age 65 and completes 5 years of participation.
- M. "Retirement Date" is the Participant's Normal Retirement Date, unless he elects an "Early Retirement Date" or a "Late Retirement Date".
- N. The Pension Board computes a Participant's Normal Retirement Benefit in the form of a straight life annuity starting at his Normal Retirement Date.

3.13 **Direct Rollovers of Plan Distributions.** For distributions on or after December 31, 2001, notwithstanding any provision of the Plan to the contrary that would otherwise limit a "distributee's" election under this Section 3.13, a "distributee" may elect, at the time and in the manner prescribed by the Administrator, to have any portion of an "eligible rollover distribution" paid directly to an "eligible retirement plan" specified by the "distributee" in a "direct rollover."

For purposes of this Section 3.13 the following definitions shall apply:

- A. An "eligible rollover distribution" is any distribution of all or any portion of the balance to the credit of the "distributee," except that an "eligible rollover distribution" does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the "distributee" or the joint lives (or joint life expectancies) of the "distributee" and the "distributee's" "Designated Beneficiary," or for a specified period of ten years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9); the portion of any other distribution that is

not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); and any other distribution that is reasonably expected to total less than \$200 during a year.

- B. 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), a qualified trust described in Code Section 401(a), an annuity contract described in Code Section 403(b) or 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 and which agrees to separately account for amounts transferred into such plan from this Plan, that accepts the "distributee's" "eligible rollover distribution." However, in the case of an "eligible rollover distribution" to the surviving spouse, an "eligible retirement plan" is an individual retirement account or individual retirement annuity. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined in Code Section 414(p).
- C. A "distributee" includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code Section 414(p), are "distributees" with regard to the interest of the spouse or former spouse.
- D. A "direct rollover" is a payment by the Plan to the "eligible retirement plan" specified by the "distributee."

4. Other.

- 4.1 **Nontransferable Annuities.** If a Participant (or a Beneficiary entitled to benefits) elects, the Trustee may purchase a Nontransferable Annuity contract from an insurance company. The Nontransferable Annuity contract provides pension and other benefits not less than the pension and other benefits the Participant would receive and otherwise complies with this Plan.

If the Trustee so purchases a Nontransferable Annuity contract, the Trustee either may assign the contract to the Participant or hold the contract for the benefit of the Participant as instructed by the Pension Board.

The Trustee also may purchase a Nontransferable Annuity contract for the benefit of a designated Beneficiary, surviving spouse, or

alternative payee under a Qualified Domestic Relations Order (in Code Section 414 (p)) entitled to distribution of all or a portion of the Participant's Nonforfeitable Accrued Benefit.

- 4.2 **Merger/Direct Transfers.** This Plan cannot be merged or consolidated with another plan, or its assets or liabilities transferred to another plan, unless immediately after the merger, consolidation, or transfer, the surviving plan provides each Participant a benefit equal to or greater than the Participant's benefit immediately before the merger or consolidation or transfer.
- 4.3 **Assignment or Alienation.** A Participant and a Beneficiary may not anticipate, assign, or alienate (either at law or in equity) any Plan benefit. A Participant's benefit is not subject to attachment, garnishment, levy, execution, or other legal or equitable process.
- 4.4 **Termination Distributions.** If Metropolitan terminates this Plan, the Trustee liquidates all Plan assets and determines the value of the Trust Fund as of the termination date. The Trustee allocates Plan assets among the Participants and Beneficiaries in the following priorities:
- A. The Participant's benefit payable from his Participant contributions and interest thereon, if any.
 - B. The Participant's benefit payable as an annuity:
 - (1) For a Participant or Beneficiary in pay status as of the beginning of the 3-year period ending on the termination date, each such benefit (as in effect during the 5-year period ending on such date) by which such benefit would be the least or
 - (2) For a Participant's or Beneficiary's benefit (other than a benefit in subparagraph (1)) which would have been in pay status as of the beginning of such 3-year period if the Participant had retired prior to the beginning of such period and if his benefits had started (in the normal form of annuity) as of the beginning of such period, each such benefit (as in effect during the 5-year period ending on such date) by which such benefit would be the least.
 - C. All other Plan benefits insured by the Pension Benefit Guaranty Corporation;
 - D. All other Nonforfeitable Plan benefits; and
 - E. Any other Plan benefits.

If assets are insufficient to pay all Plan benefits, the Trustee allocates such assets to satisfy obligations within each category by order of priority. If assets are insufficient to pay all Plan benefits

for a priority category, the Trustee allocates assets to Participants within the category in the ratio which each Participant's total benefit bears to the total benefits of all Participants within the category. The Trustee reallocates Plan assets not required by ERISA §4044(a)(1), (2), (3), and (4)(A) to reduce, to the extent possible, Code Section 401(a)(4) discrimination.

4.5 **Over-Funding.** If this Plan is overfunded at the termination date, the Trustee returns the overfunded amount to Metropolitan.

4.6 **Beneficiary Designation.** A Participant, as a part of his Plan enrollment forms, designates a Beneficiary to receive his Nonforfeitable Accrued Benefit (including any life insurance proceeds payable to the Participant's Account) if he dies, and the Participant may designate the form and method of payment. The Pension Board prescribes the form for the designation. A Participant's designation form revokes his prior designation.

The Plan enrollment forms include a Group Retirement Beneficiary Designation and Payroll Deduction Authorization Card.

4.7 **No Beneficiary Designation.** If a Participant does not file a Beneficiary designation or if his Beneficiary predeceases him, the Trustee pays the Participant's Nonforfeitable Accrued Benefit in the following priority to:

- A. The Participant's surviving spouse;
- B. The Participant's surviving children, including adopted children, in equal shares;
- C. The Participant's surviving parents, in equal shares; or
- D. The Participant's estate.

If the Beneficiary dies before distribution of the Participant's entire Nonforfeitable Accrued Benefit, his remaining Nonforfeitable Accrued Benefit is paid to the Beneficiary's estate unless the Participant's Beneficiary designation provides otherwise.

4.8 **Pension Board.**

- A. **Compensation, Expenses.** Metropolitan appoints Pension Board members to administer this Plan. Pension Board members may or may not be Participants in this Plan. If a Pension Board is not appointed, Metropolitan assumes the Pension Board powers, duties and responsibilities. The members of the Pension Board will serve without Compensation for services as such, but Metropolitan will pay all expenses of the Pension Board, except to the extent the Trust properly pays for such expenses, pursuant to this Plan.

- B. Term.** Each member of the Pension Board serves until his successor is appointed.
- C. Vacancy.** If there is a vacancy in the Pension Board, the remaining Pension Board members may exercise any and all Pension Board powers, authority, duties and discretion pending the filing of the vacancy.
- D. Powers and Duties.** The Pension Board has the power and duty to:
- (1) Select a Secretary, who need not be a Pension Board member;
 - (2) Determine the rights of eligibility of an Employee to participate in the Plan, the value of a Participant's Accrued Benefit and the Nonforfeitable percentage of each Participant's Accrued Benefit;
 - (3) Adopt procedures and regulations for the proper and efficient administration of this Plan not inconsistent with this Plan;
 - (4) Construe and enforce this Plan and the Pension Board procedures and regulations, interpret this Plan and its operation;
 - (5) Direct the Trustee for this Plan's crediting and distribution;
 - (6) Review and render decisions for benefit claims;
 - (7) Furnish Metropolitan information that is required for tax or other purposes;
 - (8) Engage agents to assist the Pension Board;
 - (9) Engage an Investment Manager or Managers (in ERISA §3(38)) to manage, acquire or dispose (or direct the Trustee to acquire or dispose) of any Plan asset;
 - (10) Establish and maintain a funding standard account and make required credits and charges to the account.

The Pension Board exercises all of its powers, duties and discretions in a uniform and nondiscriminatory manner.

- E. Funding Policy.** The Pension Board reviews at least annually, Employee information and Plan data to establish and maintain the Plan funding policy and to determine the methods of carrying out this Plan's objectives. The Pension Board communicates periodically to the Trustee and to any Plan Investment Manager the Plan's short-term and long-term financial needs to coordinate the investment policy with Plan financial requirements.

- F. **Action.** The Pension Board acts by a majority vote.
- G. **Authorized Representative.** The Pension Board may authorize any of its members, or its Secretary, to sign its notices, directions, applications, certificates, consents, approvals, waivers, letters or other documents. The Pension Board Secretary certifies this authority.
- H. **Interested Member.** No Pension Board member may act to decide his Plan benefits, except in exercising an election in his capacity as a Participant.
- I. **Participant Information.** Metropolitan supplies current information to the Pension Board as to the name, date of birth, date of employment, annual compensation, leaves of absence, Years of Service and date of termination of employment of each Employee who is, or who will be eligible to become, a Participant, together with any other information the Pension Board considers necessary. The current information Metropolitan furnishes to the Pension Board is conclusive as to all persons.
- J. **No Liability.** Metropolitan assumes no obligation or responsibility to any of its Employees, Participants or Beneficiaries for any act of, or failure to act, of the Pension Board.
- K. **Pension Board Indemnity.** Metropolitan indemnifies and saves harmless the Pension Board from and against any and all loss resulting from liability to which the Pension Board, or the members of the Pension Board, may be subjected for any act or conduct (except willful misconduct or gross negligence) in the administration of this Plan, including their defense. This indemnification does not relieve any Library Retirement Pension Board member from any ERISA liability for breach of a fiduciary duty.
- L. **Personal Information.** Each Participant and each Beneficiary of a deceased Participant is required to furnish to the Pension Board such information as the Pension Board considers necessary or desirable to administer this Plan. A Participant's benefit is conditioned on the Participant's filing with the Pension Board correct and complete information.

Each Participant and each Beneficiary of a deceased Participant is responsible for correctly updating all his personal information. Any communication, statement or notice addressed to a Participant, or Beneficiary, as to his last updated information binds the Participant, or Beneficiary, for all purposes of this Plan.

- M. **Claim Procedures.** The Pension Board determines Participants', Spouses' and Beneficiaries' initial rights to benefits from this Plan. Effective

January 1, 2002 different claims procedures apply to claims for Disability Retirement Benefits and Claims for all other Benefits under the Plan.

- (1) **Non-Disability Benefits.** If there is a dispute over benefits (other than Disability Retirement Benefits), the Participant, Spouse or Beneficiary may file a written claim for benefits with the Pension Board, provided that such claim is filed within 60 days of the date the Participant, Spouse or Beneficiary receives notification of the Pension Board or its delegate's determination.
 - (a) **Decision Notice.** If a claim is wholly or partially denied, the Pension Board or its delegate shall provide the claimant with a notice of denial, written in a manner calculated to be understood by the claimant and setting forth:
 - (i) The specific reason for such denial;
 - (ii) Specific references to the pertinent Plan provisions on which the denial is based;
 - (iii) A description of any additional material or information necessary for the claimant to perfect the claim with an explanation of why such material or information is necessary; and
 - (iv) Appropriate information as to the steps to be taken if the claim and wishes to submit his or her claim for review.
 - (b) **Denial Time.** The notice of denial shall be given within a reasonable time period but no later than 90 days after the claim is filed, unless special circumstances require an extension of time for processing the claim. If such extension is required, written notice shall be furnished to claimant within 90 days of the date the claim was filed stating the specific circumstances requiring an extension of time and the date by which a decision on the claim can be expected, which shall be no more than 180 days from the date the claim was filed. If no notice of denial is provided as herein described, the claimant may appeal as though the claim had been denied.
 - (c) **Denial Appeal.** The claimant or his representative, or both, may appeal the denied claim and may:
 - (i) Request a review upon written application to the Pension Board;

- (ii) Review pertinent documents; and
 - (iii) Submit issues and comments in writing, provided that such appeal is made within 90 days of the date the claimant receives notification of the denied claim.
- (d) **Appeal Notice.** Upon receipt of a request for review, the Pension Board shall, provide written notification of its decision to the claimant stating the specific reasons and referencing specific Plan provisions on which its decision is based. Such decision will be provided no later than the date of the meeting of the Pension Board which immediately follows the Plan's receipt of the appeal, unless the appeal is filed within 30 days before such meeting, in which case a decision will be made by no later than the date of the second meeting following the Plan's receipt of the appeal. If special circumstances require a further extension of time for processing the appeal, a decision shall be provided not later than the third meeting of the Pension Board the Plan's receipt of the appeal and the claimant will be advised in advance of the need for the extension.
- (e) **Arbitration.** In the event the claims review procedure described in this subsection does not result in an outcome document or if the Participant feels unfairly treated as a result of the administration of the plan, he or she may appeal to a third party neutral arbitrator. The Participant must appeal to an arbitrator within 60 days of receiving the Pension Board's decision and before bringing suit in court. The arbitrator shall be mutually selected by the Participant and Metropolitan from a list of arbitrators provided by the American Arbitration Association ("AAA"). If the parties are unable to agree on the selection of an arbitrator within ten (10) days of receiving the list from AAA, the AAA shall appoint an arbitrator. The arbitrator's review shall be limited to interpretation of the Plan document in the context of the particular facts involved and any financial award that may be granted by the arbitrator shall be limited to the maximum benefits stipulated in Articles X and XIV of this Plan. The Participant, the Pension Board's and Metropolitan agree to accept the award of the arbitrator hereunder and such award final, conclusive and binding on all interested parties, unless found by a court of competent jurisdiction, in a final judgment that is no longer subject to review or appeal, to be arbitrary and capricious. The costs of arbitration shall be paid by Metropolitan; the costs of

legal representation for the Participant or witness costs for the Participant shall be borne by the Participant.

The arbitrator shall have no power to add to, subtract from, or modify any of the terms of this Plan, or to waive or fail to apply any requirements of eligibility for a benefit under the Plan. Nonetheless, the arbitrator shall have absolute discretion in the exercise of its powers in this Plan. Arbitration decisions will not establish binding precedent with respect to the administration or operation of the Plan.

(2) **Disability Benefits.** In the event of a dispute over Disability Retirement Benefits, the Participant, Spouse or Beneficiary or his authorized representative, as applicable, may file a written claim for benefits with the Pension Board.

(a) **Decision Notice.** If the Participant's, Spouse's or Beneficiary's claim for Disability Retirement Benefits is approved, such benefits will be payable in accordance with the terms of the Plan.

Conversely, if the Participant's, Spouse's or Beneficiary's claim for Disability Retirement Benefits is denied, the Pension Board shall notify the Participant, Spouse or Beneficiary, as applicable, of the Plan's adverse benefit determination no later than 45 days after receipt of the claim by this Plan. This period may be extended by the Pension Board for up to 30 days provided that the Pension Board determines that such an extension is necessary due to matters beyond the control of the Plan and the Participant, Spouse or Beneficiary, as applicable, is notified prior to the expiration of the initial 45 day period of the circumstances requiring the extension of time and the date by which the Pension Board expects to render a decision. If, prior to the first 30 day extension period, the Pension Board determines that, due to matters beyond the control of the Plan, a decision can not be rendered within that extension period, the period for making the determination may be extended for up to an additional 30 days provided that the Participant, Spouse or Beneficiary, as applicable, is notified prior to the expiration of the first 30 day extension period of the circumstances requiring the extension and the date as of which the Pension Board expects to render a decision. In the case of any extension, the notice of extension shall specifically explain the standards on which entitlement to a Disability Retirement Benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues and the Participant, Spouse or Beneficiary, as applicable, shall be

afforded at least 45 days within which to provide the specified information.

(b) **Review Notice.** In the event a Participant, Spouse or Beneficiary, as applicable, appeals a benefit determination with the Administration Committee in accordance with Section (d) below, the Participant, Spouse or Beneficiary shall be notified of the Administration Committee's benefit determination on review within a reasonable period of time; provided, however, that such period shall not last more than 45 days or 90 days if an extension is required and proper notice is given to the Participant, Spouse or Beneficiary, as applicable.

(c) **Disability Notice.** The Participant, Spouse or Beneficiary, as applicable, shall be provided with written or electronic notification of any adverse benefit determination. The notification shall set forth, in a manner calculated to be understood by the Participant, Spouse or Beneficiary, as applicable:

- (i) the specific reason or reasons for the adverse determination;
- (ii) reference to the specific Plan provisions on which the determination is based;
- (iii) a description of any additional material or information necessary for the participant to perfect the claim and an explanation of why such material or information is necessary;
- (iv) a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the participant's right to bring a civil action under section 502(a) of ERISA following an adverse benefit determination on review; and
- (v) the protocol relied upon in making the adverse determination.

(d) **Appeal.**

- (i) **Opportunity for Full and Fair Review.** A Participant, Spouse or Beneficiary, as applicable, or his authorized representative, shall be provided a reasonable opportunity to appeal an adverse benefit

determination with the Pension Board under which there will be a full and fair review of the claim and the adverse benefit determination. Accordingly:

- (A) A Participant, Spouse or Beneficiary, as applicable, will be provided 180 days following receipt of a notification of an adverse benefit determination within which to appeal such determination;
- (B) A Participant, Spouse or Beneficiary, as applicable, will be provided the opportunity to submit written comments, documents, records or other information relating to the claim of benefits on appeal;
- (C) A Participant, Spouse or Beneficiary, as applicable, will be provided, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to the claim for benefits;
- (D) A Participant, Spouse or Beneficiary, as applicable, may have an authorized representative act on his behalf in pursuing a benefit claim or appeal of an adverse benefit determination;
- (E) appellant review will take into account all comments, documents, records and other information submitted by the Participant, Spouse or Beneficiary, as applicable, relating to the claim without regard to other such information once submitted or considered in the initial benefit determination;
- (F) such appeal will not afford deference to the initial adverse benefit determination and will be conducted by the Pension Board, which is an appropriate Named Fiduciary of the Plan and which shall neither be the individual who made the adverse benefit determination that is subject to the appeal nor the subordinate of such individual (if he is a member of the Pension Board, he shall not

participate in the Pension Board's review of the appeal);

(G) in the case of any appeal of an adverse benefit determination that is based in whole or in part on a medical judgment, the Participant, Spouse or Beneficiary, as applicable, shall be entitled to a review by the Pension Board based on the Pension Board's consultation with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment whereby such professional is neither an individual who was consulted in connection with the adverse benefit determination that is the subject of the appeal nor the subordinate of any such individual; and

(H) Each Participant, Spouse or Beneficiary, as applicable, will be provided with the identity of the medical or vocational experts whose advice was obtained on behalf of this Plan in connection with the participant's adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination.

(e) **Notice Requirements Review.** The Participant, Spouse or Beneficiary, as applicable, shall be provided with written or electronic notification of the Plan's benefit determination on review. The notification shall set forth, in a manner calculated to be understood by the Participant, Spouse or Beneficiary, as applicable:

- (i) the specific reason or reasons for the adverse determination;
- (ii) reference to the specific Plan provisions on which the benefit determination is based;
- (iii) a statement that the Participant, Spouse or Beneficiary, as applicable, is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records and other information relevant to the claim for benefits;

- (iv) a statement describing the Plan's appeals procedures, the right to obtain information about such procedures, and a statement of the Participant, Spouse or Beneficiary, as applicable, right to bring suit under ERISA;
- (v) the protocol relied upon in making the adverse determination;
- (vi) if the adverse benefit determination is based on a medical necessity or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the Participant's medical circumstances, or a statement that such explanation will be provided free of charge upon request; and
- (vii) the following statement: You and your Plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor Office.

N. **Benefit Directions.** The Pension Board designates the individuals and amounts of payments to be made from the Trust Fund by the Trustee to such persons in such manner and at such time and in such amount as such Administrator may direct in writing, provided that the Trustee may withhold compliance with the Administrator's direction to the extent that, and so long as the Trustee shall deem such withholding necessary to insure payment of the Trustee's expenses or to protect the Trustee against liability for taxes or any other liability.

O. **Pension Board Designation.** Metropolitan notifies Pension Board member names and changes to the Trustee. The Trustee may assume the Pension Board members are the same as last reported by Metropolitan to the Trustee. The Pension Board furnishes the Trustee all information required for the Trustee to perform its duties and the Trustee is not required to verify the information so furnished. The Trustee is authorized to act on written instructions and is not liable or responsible for any payment made by it in good faith and in the exercise of reasonable care without knowledge of the changed conditions or status of the payee.

4.9 **Accounts.**

A. **Individual Accounts.** The Trustee maintains a separate Account or multiple Accounts for each Participant's Benefit from Participant

Contributions and interest thereon; however, such accounts are not segregated from other Plan assets.

Loans to Participants are prohibited.

The Pension Board makes its allocations, or requests the Trustee to make its allocations, to the Accounts of the Participants according to Subsection 4.9B.

- B. **Account Adjustments.** As of the end of each Plan Year the Pension Board adjusts Participant's Accounts for net income, gain or loss since the last adjustment. Participant Contributions during a Plan Year are not credited with interest in the contribution year.
 - C. **Individual Statement.** As soon as practicable after the end of each Plan Year the Pension Board delivers to each Participant (and to each Beneficiary) a statement of his Accrued Benefit as of that date and such other information ERISA requires be furnished the Participant or Beneficiary. No Participant, except a member of the Pension Board, has the right to inspect the records of any other Participant.
 - D. **Account Charged.** The Pension Board charges a participant's Account for all distributions to the Participant, to his Beneficiary or to an alternate payee. The Pension Board also charges a Participant's Account for administrative expenses incurred by this Plan directly related to such Account.
 - E. **Evidence.** The Pension Board and the Trustee are fully protected in acting and relying on certificates, affidavits, documents or other information presented by the proper party.
- 4.10 **Action Responsibility.** The Trustee and the Pension Board have no obligation or responsibility for any action required to be taken by Metropolitan, any Participant or Employee, or for any of them to act or make any payment or contribution, or provide any Plan benefit. This Plan does not require the Trustee or the Pension Board to collect or to determine the correctness of any Metropolitan contribution. The Trustee and the Pension Board have no obligation to inquire into any action or to act for others in the management, administration or operation of this Plan.
- 4.11 **Fiduciaries Not Insurers.** The Trustee, the Pension Board and Metropolitan do not guarantee the Trust Fund from loss or depreciation. Metropolitan does not guarantee the payment of any money to any person from the Trust Fund. The Pension Board's and the Trustee's responsibility to make any payment from the Trust Fund is limited to the then available assets of the Trust Fund.
- 4.12 **Amendment/Termination.**

- A. **Amendment.** Metropolitan has the right at any time to amend this Plan; however, any amendment which affects the rights, duties of responsibilities of the Trustee or Pension Board may only be made with the Trustee's and/or Pension Board's written consent. Any such amendment becomes effective by its execution.
- B. **Exclusive Benefit.** No Plan amendment is effective if it authorizes or permits any part of this Plan (other than as required to pay taxes and administration expenses) to be used or diverted other than for the exclusive benefit of the Participants and their Beneficiaries or reduces a Participant's accrued benefit; or permits any reversion to Metropolitan.
- C. **Discontinuance.** Metropolitan has the right, at any time, to suspend or discontinue its Plan contributions and to terminate this Plan. The Plan terminates on the first of the following:
- (1) The date terminated by action of Metropolitan;
 - (2) The dissolution or merger of Metropolitan, unless the successor agrees to continue this Plan, and the successor substitutes itself as Metropolitan. Any Plan termination is not effective until there is compliance with any applicable ERISA notice requirements.
- D. **Termination Vesting.** When Metropolitan terminates this Plan or completely discontinues its contributions to this Plan, each affected Participant's right to his Accrued Benefit is 100% Nonforfeitable.
- E. **Termination.** When this Plan terminates (effective for Plan terminations on or after January 1, 2006), the distribution provisions of the Plan remain operative, with the following exceptions:
- (1) if the present value of the Participant's Nonforfeitable Accrued Benefit is less than \$1,000, the Trustee distributes the Participant's Nonforfeitable Accrued Benefit to him in lump sum as soon as administratively practicable; and
 - (2) if the present value of the Participant's Nonforfeitable Accrued Benefit \$1,000 or more, the Participant or the Beneficiary may elect to have distribution of his Nonforfeitable Accrued Benefit start as soon as administratively practicable after the Plan terminates.

To liquidate this Plan, the Trustee purchases a deferred annuity contract for each Participant to protect the Participant's distribution rights, if the Participant's Nonforfeitable Accrued Benefit is \$1,000 or more and the Participant does not elect an immediate distribution.

This Plan continues until all benefits are distributed. A freeze of all future benefit accruals is not a Plan termination.

- 4.13 **Contribution Investments.** Metropolitan intends to make contributions to comply with this Plan. Metropolitan's and Participant's contributions and their investment performance less distribution are the "Trust Fund". The Trustee has no duty or responsibility to compel Metropolitan to make contributions and is accountable only for cash, income or other property actually received by it.

4.14 **Trustee.**

- A. **Trustee As Named Fiduciary.** Metropolitan hereby appoints the Trustee as named fiduciary of this Plan with the authority to control and manage the Trust Fund and Plan distributions.
- B. **Fiduciary Duties.** The Plan fiduciaries discharge their duties exclusively to provide benefits for Participants and their Beneficiaries.
- C. **Investment Standard.** The Trust Fund, except estimated amounts for current payments and expenses, is invested and reinvested by the Trustee without distinction between principal and income. The Trustee is authorized to invest the Trust Fund in any property, real, personal, or mixed, in which an individual may invest his own funds with care, prudence and diligence under the circumstances then prevailing that a prudent man, acting in a like capacity and familiar in such matters, would use in the conduct of an enterprise of a like character with like aims; by diversifying the investment so as to minimize the risk of large losses unless under the circumstances it is clearly prudent not to do so; and in according to this Plan.
- D. **Trustee Powers.** The Trustee is authorized and empowered to:
- (1) Sell, exchange, convey transfer or dispose of and also grant options for property whether real or personal, at any time held by it, and any sale may be made by private contract or by public auction, and no person dealing with the Trustee is bound to see to the application of the purchase money or to inquire into the validity, expediency or propriety of any such sale or other disposition;
 - (2) Retain, manage, operate, repair and improve and to mortgage or lease for any period, and on such terms as the Trustee deems proper any real estate or personal property held by the Trustee, including power to demolish any building or other improvements in whole or in part and to erect buildings or other improvements in whole or in part and make leases extending beyond the term of this Plan; and foreclose, extend, renew, assign, release or partially release and discharge mortgages or other liens;

- (3) Compromise, compound and settle any debt or obligation due from third persons to it or to third persons from it as Trustee, and reduce the rate of interest on, extend or otherwise modify, or foreclose upon default or otherwise to enforce such obligation;
- (4) Vote in person or by proxy, with or without power of substitution, on any stocks, bonds, or other securities held by it; exercise any options appurtenant to any stocks, bonds or other securities for the conversion thereof into other stocks, bonds or securities, or exercise any rights to subscribe for additional stocks, bonds or other securities and make any and all necessary payments thereof; join in, dissent from or oppose the reorganization, recapitalization, consolidation, sale or merger of corporations or properties in which it may be interested as Trustee, on such terms and conditions as it deems wise and accept any securities which may be issued for any such reorganization, recapitalization, consolidation, sale or merger and thereafter hold same;
- (5) Make, enforce any rights, obligation or claim in its discretion and, in general, protect in any way the interests of the Trust Fund, either before or after default, and, if it considers such action for the best interests of the Trust Fund in its discretion abstain from the enforcement of any right, obligation or claim to abandon any property, whether real or personal, which it may hold;
- (6) Make, execute, acknowledge and deliver any and all deeds, leases, assignments, documents of transfer and conveyance, documents of release and satisfaction and any and all other instruments that may be necessary or appropriate to carry out its powers to this Plan;
- (7) Borrow from anyone, including the Trustee if approved by the Pension Board, such sums or sum from time to time as the Trustee considers necessary or desirable and for the best interest of the Trust Fund and for that purpose to mortgage or pledge all or any part of the Trust Fund;
- (8) Cause any investment in the trust fund to be registered in, or transferred into, its name as Trustee, or the names of its nominee or nominees or to retain them unregistered or in form permitting transferability by delivery as long as the books and records of the Trustee at all times show that all such investments are part of the Trust Fund;
- (9) Retain in cash or other property unproductive of income of the Trust Fund as deemed advisable, without liability therefore;

- (10) Acquire property returning no income or slight income, or Retain any such property as long as the Trustee deems advisable;
- (11) Consult with counsel, who may be counsel to Metropolitan and in so doing be fully protected in acting on the advice of such counsel;
- (12) Continue to exercise any powers and discretion for the Trust Fund granted for a reasonable time after the termination of this Plan;
- (13) Perform all acts which it deems necessary or proper and to exercise any and all powers of the Trustee on such terms and conditions as it deems for the best interests of the Trust Fund. In addition to the powers and authorities herein elsewhere granted, except as herein expressly provided otherwise; the Trustee has the powers, authorities and discretions set forth in the laws of the State of Oklahoma in so far as applicable to this Plan. The powers and authorities granted to the Trustee are not limited by the Trustee being a bank or other financial institution, and no Trustee duly appointed, qualified and acting is subject to limitations or restrictions imposed upon a bank or other financial institution or upon fiduciaries generally for this type of investment of any such institution. Specifically, the Trustee may retain, acquire, or otherwise deal in any of its own capital stock if it is so expressly directed by the Pension Board, and may retain, acquire, or otherwise deal in stock for which it is registrar, transfer agent, and the like, may deposit trust funds with itself as a bank; may contract or otherwise enter into transactions between itself as Trustee and as a bank or between itself as Trustee and any other institution for which it then, therefore or thereafter may be acting as Trustee, subject to the laws of the State of Oklahoma.

E. Record Maintenance. The Trustee maintains true and accurate records and accounts reflecting all receipts and disbursements made by it by this Plan and containing a description of all assets it holds.

Such records and accounts shall be open to the Metropolitan inspection at all reasonable times and may be audited by Metropolitan or its designated accountants. Within 60 days after the end of each Plan Year, and as Metropolitan requests in writing to the Trustee, the Trustee delivers to Metropolitan a report and account in writing for the period from the last previous report and the approval of any such report and account by Metropolitan is a full acquittance and discharge of the Trustee for the matters therein. Upon the expiration of 90 days after the filing of such report and account, or on Metropolitan's earlier specific approval, the Trustee is released and discharged from all liability and accountability except for actual fraud, to anyone for the propriety

of its acts and transactions shown in such report and account except for any such acts and transactions as to which Metropolitan, within such 90 day period, file written objection with the Trustee. The Trustee may also have its accounts judicially settled by a court of competent jurisdiction, in which the Trustee and Metropolitan are the only necessary parties.

- F. **Duty Delegation.** The Trustee may employ such agents, attorneys (who may be counsel for Metropolitan), actuaries, auditors, clerical and other assistants as, in its judgment, are necessary or desirable for the proper administration of the Trust Fund and to advise the Trustee, and pay them a reasonable compensation from the Trust Fund; and may delegate to any person so employed any ministerial power or duty of the Trustee.
- G. **Trustee Indemnification.** The Trustee may institute, maintain or defend any litigation necessary for the administration of the Trust Fund, but the Trustee has no duty or obligation to do so unless it is indemnified to its satisfaction against all expenses and liabilities it may sustain or reasonably anticipate, and unless the Trustee is paid a reasonable compensation for its own extraordinary services.
- H. **Trustee Reimbursement.** The Trustee is reimbursed for all of its expenses, and is paid reasonable compensation agreed by Metropolitan and the Trustee. Such expenses and compensation are paid from the Trust Fund, if not paid by Metropolitan.
- I. **Trust Fund Application.** No person is obliged to see to the application of any money or property delivered to the Trustee, and no person is required to take cognizance of the provisions of this Plan. The certificate of the Trustee, with its corporate seal, signed by a duly authorized officer, may be received by any person dealing with the Trustee as conclusive evidence of any matter relating to this Plan or its administration. In general each person dealing with the Trustee may act upon any advice, request or representation in writing by the Trustee, or the Trustee's duly authorized agent, and is not liable to any person in so doing. In case of doubt as to whether the Trustee has or has not been granted a specific power not enumerated hereunder, the certificate of the Trustee that the exercise of such power is necessary or desirable for the proper administration or distribution of the Trust Fund is conclusive for all persons dealing with the Trustee to the same extent as if such power had been specifically granted to the Trustee.
- J. **Certification.** The Trustee may require any certificate, notice or other instrument of information believed by it to be necessary to perform its duties in this Plan and may rely and act upon the basis of any such certificate, notice, instrument or other information furnished to the Trustee which it believes to be reliable and to have been signed, made or presented

by the proper party or parties, except that any action herein permitted or required to be taken by the property party or parties, or any action herein permitted or required to be taken by the proper party or parties, or any action herein permitted or required to be taken by Metropolitan shall be by resolution of its Board of Directors or by a person authorized by resolution of its Board of Directors to take such action.

- K. **Pension Board Direction.** The Trustee is not liable for its action in making payment or delivery of any cash or other property to any person at the direction of the Pension Board and, if there is litigation, the Trustee is not liable for declining to make delivery thereof until final adjudication is made in a court of competent jurisdiction.
- L. **Duty Division.** The Trustee is not responsible for any acts or omissions of the Pension Board. The Trustee has no duty to inquire into any rule, regulation, instruction, direction or order purporting to have been issued by the Pension Board and to be duly signed by the Pension Board; and any certificate duly signed by the Pension Board, purporting to evidence any such instruction, direction, or order, shall be accepted by the Trustee as conclusive proof thereof. The Trustee is fully protected in acting in good faith upon any notice, resolution, instruction, direction, order, certificate, opinion, letter, telegram or other document believed by the Trustee to be genuine and to be the act of the Pension Board.
- M. **No Bond.** No bond is required of the Trustee except as provided by law.
- N. **Trustee Resignation.** The Trustee may resign at anytime upon giving 30 days prior written notice to Metropolitan or, with the consent of Metropolitan, a Trustee may resign with less than 30 days prior notice.
- O. **Trustee Removal.** Metropolitan may remove the Trustee by giving at least 30 days prior written notice to such Trustee.
- P. **Successor Trustee Appointment.** If there is a Trustee removal or resignation, Metropolitan appoints and designates a successor Trustee which may be one or more individual successor Trustees, or a bank or trust company organized by the laws of the United States or of any state thereof, with authority to accept and execute trusts.
- Q. **Trust Fund Property Title.** Title to all property and records or true copies of such records necessary to the current operation of the Trust Fund vest in any acting successor Trustee, without the execution or filing of any further instrument. Any resigning or removed Trustee shall execute all instruments and do all acts necessary to vest such title in any successor Trustee. Each successor Trustee has, exercises, and enjoys all powers, both discretionary and ministerial conferred upon its predecessor. No successor Trustee is obliged to examine the accounts, records and acts of

any previous Trustee, and each successor Trustee is not responsible for any action or omission to act by any previous Trustee. The word "Trustee" includes the original and any successor Trustee, whether corporate or individual. Any corporation resulting from any merger or consolidation to which the Trustee may be a party or succeeding to the trust business of the Trustee, or to which substantially all the trust assets of the Trustee may be transferred, is the successor to the Trustee without any further act or formality with like effect as if such successor Trustee had originally been named Trustee; and in any such event it is not necessary for the Trustee or any successor Trustee to give notice thereof to any person, and any requirement, statutory or otherwise, that notice shall be given is hereby waived.

- R. **Responsibility Division.** Metropolitan assumes no obligation or responsibility for any act or omission of the Trustee. The Trustee assumes no obligation or responsibility for any action required by this Plan for Metropolitan or the Pension Board. No personal liability attaches to or is incurred by any member, officer or director, of Metropolitan under this Plan except as provided by the Code. The duties, obligations and rights of the Trustee are limited to and by this Plan, however, Metropolitan agrees to deliver to the Trustee a copy of each amendment to this Plan within 30 days of the date of such amendment duly certified by an officer of Metropolitan.

4.15 **Investment Manager(s).**

- A. **Appointment.** Metropolitan may appoint one or more investment managers to manage the investment of the Trust Fund. Each investment manager must acknowledge in writing that it is a Plan Fiduciary for the Trust Fund.
- B. **Trustee Liability.** If Metropolitan appoints an investment manager, the Trustee is not liable for acts or omission of such Trust Fund manager and has no liability to invest or otherwise manage any asset of the Trust Fund managed by the investment manager.

4.16 **Fiduciary Acceptance.** Despite anything else, each Plan Fiduciary acknowledges, by executing this Plan, to act as a Plan Fiduciary and be responsible for carrying out his own duties according to this Plan. Each Plan Fiduciary is responsible for the actions or failure to act of all other Plan Fiduciaries if he participates, approves, acquiesces in or conceals a breach committed by another such Plan Fiduciary; or if his failure to exercise reasonable care in the administration of his own duties enable the breach to be committed.

Each Plan Fiduciary is required to act prudently in the delegation or allocation of responsibilities to other persons. The Trustee is responsible for participating in the administration of this Plan and

for exercising reasonable care to prevent the other from committing a breach. If this Plan or any Pension Board written rule or direction allocates responsibilities among Plan Fiduciaries, only the Plan Fiduciary to whom the responsibilities are delegated is responsible for the breach unless the other Plan Fiduciaries knowingly participate therein. Plan Fiduciaries have a duty to conduct a periodic review to assure delegated duties and responsibilities are being properly carried out by all persons acting as Plan Fiduciaries and by all persons to whom any such duties and responsibilities are delegated. If an investment manager other than the Trustee is appointed by Metropolitan, the Trustee is not liable for the acts or omissions of such investment manager, or be under any obligation to invest or manage the Plan assets subject to management by an investment manager. Nothing in this Plan is deemed to enlarge the responsibilities or liabilities of any Plan Fiduciary beyond those imposed by the Code and all its Regulations.

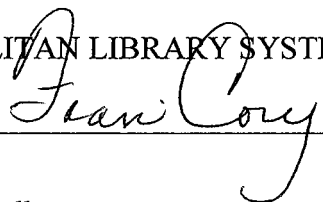
- 4.17 **Life Insurance Purchases.** The Pension Board may direct the Trustee to purchase legal life insurance contracts for this Plan, and the Trustee is not liable for following such directions. If Plan assets are directed to group investment contracts, the issuing insurance companies are Investment Managers for funds so directed.
- 4.18 **Trust Situs.** This Plan is administered in the United States of America, and its validity, construction and all rights hereunder are governed by the laws of the United States under the Code. The Plan shall be administered by the laws of the State of Oklahoma to the extent not preempted by Federal Law. If any provisions of this Plan are held invalid or unenforceable, the remaining provisions continue to be fully effective.
- 4.19 **Notice Waiver.** Any person entitled to notice may waive the notice, unless the Code or its Regulations prescribe the notice or ERISA specifically or impliedly prohibits such a waiver.
- 4.20 **Successors.** This Plan is binding on all persons entitled to Plan benefits, Metropolitan, the Trustee, the Pension Board, and their respective heirs, legal representatives, successors and assigns.
- 4.21 **Word Usage.** Masculine words include feminine, the plural words include the singular and the singular include the plural.
- 4.22 **Employment Not Guaranteed.** Nothing in this Plan is an employment contract or the right to continue employment with Metropolitan.
- 4.23 **Exclusive Benefit.** Except expressly in this Plan, no Plan asset may ever revert to Metropolitan before the satisfaction of all liabilities for the Participants and their

Beneficiaries or be used for, or diverted to, purposes other than the exclusive benefit of the Participants and their Beneficiaries.

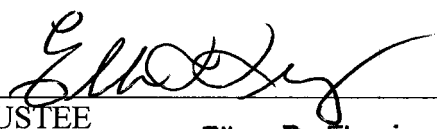
- 4.24 **Benefit Suspension.** This Plan does not apply the suspension of benefit rules of ERISA § 203(a)(3)(B).
- 4.25 **Information Available.** Any Participant or any Beneficiary may examine copies of the Plan description, latest annual report, any bargaining agreement, this Plan, contract or any other instrument by which the Plan was established or is operated. The Pension Board maintains all of the items listed in this subsection in its office or in such other place or places as it may designate from time to time, for examination during reasonable business hours. On the written request of a Participant or Beneficiary the Pension Board furnishes him with a copy of any item listed in this subsection. The Pension Board may make a reasonable charge to the requesting person for the copies so furnished.
- 4.26 **Counterparts.** This Plan may be executed in any number of counterparts, each of which shall be an original, and all of which together constitute one and the same instrument. A copy hereof, conformed with the signatures of the parties hereto and certified by the Trustee or a copy hereof, with facsimile signatures of the parties hereto, may be used for any purpose without production of an original counterpart.
- 4.27 **Definitions.** The following are definitions for this Section and for this Plan.
- A. "Trust Fund" is all property of this Plan for the payment of benefits.
- B. "Trustee" is Bank of Oklahoma.

In Witness Whereof, Metropolitan and the Trustee have caused these present to be signed by their duly authorized officers on May 20, 2011.

METROPOLITAN LIBRARY SYSTEM

By: 

BOKF, N.A. dba
Bank of Oklahoma

By: 
TRUSTEE

Ellen D. Fleming
Senior Vice President
& Senior Trust Officer