


AMENDMENT NO. 4
to
THE CALIFORNIA TEACHERS ASSOCIATION
EMPLOYEES' RETIREMENT BENEFITS PLAN

(As Amended and Restated Effective January 1, 2021)

EXECUTION


The undersigned hereby amend the January 1, 2021 restatement of the California Teachers Association Employees' Retirement Benefits Plan as set forth in this document, to be effective January 1, 2023. This Amendment No. 4 to the Plan may be executed in two or more counterparts, all of which shall be deemed originals, and all of which taken together shall constitute one instrument.

CALIFORNIA TEACHERS ASSOCIATION

By: 


Date: 3/26/24

CALIFORNIA STAFF ORGANIZATION

By: 

Date: 3/26/24

CALIFORNIA ASSOCIATE STAFF

By: 

Date: 3/26/24

AMENDMENT NO. 4
to
THE CALIFORNIA TEACHERS ASSOCIATION
EMPLOYEES' RETIREMENT BENEFITS PLAN

(As Amended and Restated Effective January 1, 2021)

1. Section 5.4 is amended to read in its entirety as follows:

5.4 Required Beginning Date. Effective for Members who turn age 72 after December 31, 2022, once a Member who remains in employment with a Participating Employer beyond his or her Normal Retirement Age attains age 73, payment of his or her Plan benefits may not commence before his or her delayed retirement date but must commence no later than April 1 of the year following the later of (i) the calendar year in which his or her employment with all Participating Employers terminates, or (ii) the calendar year in which he or she attained age 73. Accrued Benefits will be paid in a manner which complies with the requirements of Section 401(a)(9) of the Code, including the minimum distribution incidental benefit requirements of Section 401(a)(9)(G) of the Code and applicable Treasury Regulations.

2. Section 5.5.1 is amended to read in its entirety as follows:

5.5.1 General Rules. If a Member remains in employment with a Participating Employer beyond his or her normal retirement date (as defined in Section 5.1) (the "**Age 65 Date**") and he or she receives a benefit suspension notice in accordance with Section 5.5.3, the Member's delayed Retirement Benefit will begin on the earlier of (i) the delayed retirement date described in Section 5.3, or (ii) the mandatory commencement date described in Section 5.4 (the "**Age 73 Date**"). Delayed retirement benefits will be determined in accordance with Section 6 and may be subject to actuarial increase (if applicable) as described in Section 5.5.2.

3. Section 8.3.1(b)(2) is amended to read in its entirety as follows:

(2) **Non-Vested Members.** Effective for Members who turn age 72 after December 31, 2022, in the case of a Deceased non-Vested Member, the Deceased Member's Employee-Derived Benefit (if any) shall be converted to an Actuarially Equivalent life annuity on the surviving spouse's life, beginning on the later of (i) the date of the Deceased Member's death, (ii) the date the Deceased Member would have first become eligible to begin receiving early retirement benefits if he or she had survived until then, or (iii) the date the Deceased Member would have attained age 73. In lieu of this benefit, but subject to Section 8.5, the surviving spouse may elect in writing, after the Deceased Member's death, to receive a lump sum payment in an amount equal to the Deceased Member's Accumulated Required Contributions (if any).

4. Section 15.3 is amended to read in its entirety as follows:

15.3 Benefit Overpayments.

15.3.1 Inadvertent Overpayments. The Board is authorized, in its sole and absolute discretion, to recover any "Inadvertent Overpayment" from a Participant or Beneficiary, subject to applicable law and Board policies in effect at the time such Inadvertent Overpayment was made. "Inadvertent Overpayment" means an amount paid to a Participant or Beneficiary from the Plan in excess of the amount to which the Participant or Beneficiary was entitled to under the terms of the Plan that results from an administrative or other inadvertent error and that does not involve Participant or Beneficiary culpability under applicable law.

15.3.2 All Other Overpayments. Except in the case of an Inadvertent Overpayment made to a Participant or Beneficiary, the Plan possesses a lien on any payments paid from the Plan to or on behalf of any Participant, Beneficiary, payee, person or source in excess of the amount to which such individual was entitled under the Plan in the amount of the overpayment, ("Excess Payments"). The lien is enforceable regardless of the reason for the mistake in payment or the fault or knowledge of the person in possession of the Excess Payments. Any person in receipt of Excess Payments has an obligation to immediately notify the Plan of the overpayment and to return the Excess Payments to the Plan. The lien shall remain in effect until the Plan is repaid in full. The Board shall have full authority, in its sole and absolute discretion to enforce the Plan's lien and recover Excess Payments. Such authority shall include, and shall not be limited to, the right to:

15.3.2.1 Seek the Excess Payments in a lump sum from such individual;

15.3.2.2 Offset Excess Payments against future benefit payments (including survivor and death benefits that are or may become payable) until such time as the excess payments are entirely recovered by the Plan; and/or

15.3.2.3 Take any other action(s), in the sole and absolute discretion of the Board, as may be necessary or appropriate to recover any Excess Payments. These actions include, without limitation, a court action seeking imposition of a constructive trust and disgorgement of the Excess Payments or any other claim to recover Excess Payments under ERISA or any applicable law.