

Sec 59. Commencement of Benefits.

- (1) A participant who retires, becomes disabled or incurs a severance from employment for any other reason may elect by written notice to the plan administrator to have his or her vested account balance benefits commence on any date. A participant will be considered to be disabled if it is determined by the Retirement System that he or she is unable to engage in any substantial gainful activity due to any medically determinable physical or mental impairment which can be expected to result in death or to be of long-continued and indefinite duration, as provided in IRC 72(m)(7).
- (2) Notwithstanding anything to the contrary in this section, if the value of a participant's vested account balance is greater than \$1,000, and the account balance is immediately distributable, the participant must consent to any distribution of such account balance. The participant's consent shall be obtained in writing during the ninety (90) day period ending on the date as of which benefit payments are to commence. No consent shall be required, however, to the extent that a distribution is required to satisfy 401(a)(9) or 415 of the IRC.
- (3) A participant may upon written request withdraw a part of or the full amount of his/her voluntary contribution account. Such withdrawals may be made at any time, provided that no more than two (2) such withdrawals may be made during any calendar year. No forfeiture will occur solely as the result of any such withdrawal.
- (4) Where elected by the employer in the Adoption Agreement, a participant that has a separate account attributable to rollover contributions to the defined contribution plan, may at any time elect to receive a distribution of all or any portion of the amount held in the rollover account.
- (5) Unless otherwise elected by the employer in the Adoption Agreement, a participant who has reached age seventy and one-half (70½) regardless of his/her vested interest in his/her entire employer contribution account, shall, upon written request, receive a distribution of a part of or the full amount of the balance in any or all of his/her vested accounts. Such distributions may be requested at any time, provided that no more than two (2) such distributions may be made during any calendar year. Notwithstanding anything to the contrary in this section, benefits shall begin no later than the participant's required beginning date, or as otherwise provided in this Article. The "required beginning date" is April 1 of the calendar year following the later of the calendar year in which the participant attains age seventy and one-half (70½), or the calendar year in which the participant retires.