

**AMENDMENT TO THE  
ASSEMBLIES OF GOD SELECT RETIREMENT  
PLAN**

WHEREAS, the Assemblies of God Ministers Benefit Association (“MBA”) established and maintains the Assemblies of God Select Retirement Plan (“Plan”); and

WHEREAS, the Plan was and is intended to be a retirement income account program described in section 403(b)(9) of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, the Plan was last amended effective May 1, 2013; and

WHEREAS, the MBA Board of Directors desires to further amend the Plan to make certain changes permitted to be made to it by the Protecting Americans from Tax Hikes Act, the Tax Cut and Jobs Act and the Bipartisan Budget Act of 2018; and

WHEREAS, Section 13.01 of the Plan gives the Board of Directors of the MBA the right to amend the Plan at any time to comply with statutory or regulatory requirements, provided that the MBA presents the amendment to the Executive Presbytery of the General Council of the Assemblies of God for ratification at its next earliest meeting.

NOW, THEREFORE, in consideration of the premises above, the Plan shall be, and hereby is, amended in the following respects, effective as of January 1, 2019 unless otherwise noted:

**I.**

Section 4.04(a) of the Plan shall be amended to read as follows:

4.04 **Rollover Contributions.**

(a) A Participant may, in accordance with procedures established by the Association and subject to any limitations imposed under the Code, roll over all or part of any distribution from an eligible retirement plan, provided the distribution is paid over to the Plan as a direct rollover or within sixty (60) days following receipt of the distribution by the Participant, or such later date as may be permitted under the Code. For purposes of this Section 4.04, an “eligible retirement plan” includes:

(1) A Code section 403(b)(1) annuity contract, a Code section 403(b)(7) custodial account or a Code section 403(b)(9) retirement income account;

(2) An individual retirement account or annuity described in Code section 408(a) or 408(b);

- (3) A qualified trust described in Code section 401(a);
- (4) An annuity plan described in Code section 403(a); and
- (5) An eligible deferred compensation plan described in 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.

Effective January 1, 2018, funds that were previously distributed due to the imposition of an improper federal tax levy upon a Participant's plan account can be recontributed to the Plan as a Rollover Contribution.

## II.

A new Section 4.08 shall be added to the Plan, to read as follows:

4.08 **Mergers or Transfers.** The Plan may merge with, allow transfers to, or accept transfers from another church 401(a) or 403(b) plan maintained by the Eligible Employer at the sole discretion of the Association. A Participant's or Beneficiary's total accrued benefit immediately after the merger or transfer must be equal to or greater than the Participant or Beneficiary's total accrued benefit immediately before the merger or transfer, and such total accrued benefit must be nonforfeitable after the merger or transfer. Such a merger or transfer shall also comply with any other applicable requirements of Code section 414(z).

## III.

Sections 8.08(a), (b) and (c) of the Plan shall be amended to read as follows:

(1) Section 8.08(a) of the Plan shall be amended by revising subsection (6), adding a new subsection (7), and renumbering the current subsection (7) as subsection (8), to read as follows:

(6) expenses for the repair of damage to the Participant's principal residence that would qualify for the casualty deduction under Code Section 165 (determined without regard to Code section 165(h)(5) and without regard to whether the loss exceeds 10 percent of adjusted gross income);

(7) expenses and losses (including loss of income) incurred by the Participant on account of a disaster declared by the Federal Emergency Management Agency ("FEMA"), provided that the Participant's principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster; or

(8) other circumstances as established by the Secretary of Treasury or pursuant to applicable Treasury Regulations that are deemed immediate and heavy financial needs with respect to elective contributions.

(2) Section 8.08(b) of the Plan shall be amended by revising subsections (2) and (3) to read as follows:

(2) The Participant has obtained all other distributions currently available under this Plan, if any, or any other plans maintained by the Participant's Eligible Employer; and

(3) The Participant may not make any Elective Deferrals or After-Tax Contributions under this Plan and elective contributions and employee contributions under any other plan maintained by the Eligible Employer (including all qualified and nonqualified deferred compensation plans maintained by the Eligible Employer, but not including health or welfare benefit plans or the mandatory employer contribution portion of any defined benefit plan) for the six (6) month period following receipt of the hardship distribution; provided however that, effective as of January 1, 2019, such suspension of employee contributions shall no longer be required.

(3) Section 8.08(c) of the Plan shall be amended in its entirety to read as follows:

(c) Exchange of Information. To the extent that the Eligible Employer enters into agreements with providers of annuity contracts (as defined in Code Section 403(b)(1)) issued by an insurance company qualified to issue annuities in a state, or custodial accounts (as defined in Code Section 403(b)(7)) issued by a regulated investment company, or with providers of other retirement income accounts (as defined in Code Section 403(b)(9)) that are not administered by the Association, the Eligible Employer shall be responsible for ensuring that the terms of such other agreements provide for the exchange of information among the Eligible Employer, the Association and such other providers to the extent necessary to comply with the requirements of the Code and applicable Treasury Regulations. Such exchange of information shall include, in the case of a hardship withdrawal pursuant to this Section 8.08, the provider notifying the Eligible Employer of the withdrawal in order for the Eligible Employer to implement the resulting six-month suspension of the Participant's right to make Elective Deferrals and After-Tax Contributions under the Plan; provided, however, that, effective as of January 1, 2019, such suspension of employee contributions shall no longer be required.

#### IV.

Section 8.09(c) of the Plan shall be amended to read as follows:

(c) Interest Rate. Each loan shall bear a reasonable rate of interest as from time to time determined by the Association.

**V.**

Except as herein modified, the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, this Amendment has been executed this \_\_\_\_\_ day of April 2019, to be effective as set forth above.

**ASSEMBLIES OF GOD  
MINISTERS BENEFIT  
ASSOCIATION**

By: \_\_\_\_\_,  
Chairman of the Board