

THE GEMBA ROTH INDIVIDUAL RETIREMENT CUSTODIAL ACCOUNT
(Under Section 408A of the Internal Revenue Code)

Form 5305-RA (Rev. August 2021)
Department of the Treasury
Internal Revenue Service

Do not file
with the Internal
Revenue Service

Name of Member: _____ **Birth Date of Member:** _____

Social Security Number: _____ : _____ : _____

Address of Member: _____

City: _____ **State:** _____ **Zip Code:** _____

Check if Address is an Amendment:

Name of Custodian: TI Trust

Address of Custodian: 2900 N. 23rd Street, Quincy, IL, 62305

Name of Association: Government Employees' Mutual Benefit Association

Address or principal place of business of Custodian: 1362 Mellon Road, #100, Hanover, MD 21076

The Member named above is establishing a Roth Individual Retirement Account (Roth IRA) under Section 408A to provide for his or her retirement and for the support of his or her beneficiaries after death.

The Association has given the Member the disclosure statement required under Regulations Section 1.408-6.

The Member has assigned the custodial account \$ _____ (initial deposit amount).

The Member and the Association make the following agreement (the "Agreement"):

ARTICLE I

Except in the case of a rollover contribution described in section 408A(e), a recharacterized contribution described in section 408A(d)(6), or an IRA Conversion Contribution, the Custodian will accept only contributions up to \$6,000 (\$7,000 if you are age 50 and older) in 2021.

ARTICLE II

1. The annual contribution limit described in Article I is gradually reduced to \$0 for higher income levels. For a single Member, the annual contribution is phased out between adjusted gross income (AGI) of \$125,000 and \$140,000; for a married Member filing jointly, between AGI of \$198,000 and \$208,000; and for a married Member filing separately, between AGI of \$0 and \$10,000. In the case of a conversion, the Custodian will not accept IRA Conversion Contributions in a tax year if the Member's AGI for the tax year the funds were distributed from the other IRA exceeds \$100,000 or if the Member is married and files a separate return. Adjusted gross income is defined in section 408A(c)(3) and does not include IRA Conversion Contributions.

2. In the case of a joint return, the AGI limits in the preceding paragraph apply to the combined AGI of the Member and his or her spouse.

ARTICLE III

The Member's interest in the balance in the custodial account is nonforfeitable.

ARTICLE IV

1. No part of the custodial account funds may be invested in life insurance contracts, nor may the assets of the custodial account be commingled with other property except in a common trust fund or common investment fund (within the meaning of section 408(a)(5)).

2. No part of the custodial account funds may be invested in collectibles (within the meaning of section 408(m)) except as otherwise permitted by section 408(m)(3), which provides an exception for certain gold, silver, and platinum coins, coins issued under the laws of any state, and certain bullion.

ARTICLE V

1. If the Member dies before his or her entire interest is distributed to him or her and the Member's surviving spouse is not the designated beneficiary, the remaining interest will be distributed in accordance with (a) below or, if elected or there is no designated beneficiary, in accordance with (b) below:
 - a. The remaining interest will be distributed, starting by the end of the calendar year following the year of the Member's death, over the designated beneficiary's remaining life expectancy as determined in the year following the death of the Member.
 - b. The remaining interest will be distributed by the end of the calendar year containing the fifth anniversary of the Member's death.
2. The minimum amount that must be distributed each year under paragraph 1(a) above is the account value at the close of business on December 31 of the preceding year divided by the life expectancy (in the single life table in Regulations section 1.401(a)(9)-9) of the designated beneficiary using the attained age of the beneficiary in the year following the year of the Member's death and subtracting 1 from the divisor for each subsequent year.
3. If the Member's surviving spouse is the designated beneficiary, such spouse will then be treated as the Member.

ARTICLE VI

1. The Member agrees to provide the Custodian with all information necessary to prepare any reports required by sections 408(i) and 408A(d)(3)(E), Regulations sections 1.408-5 and 1.408-6, or other guidance published by the Internal Revenue Service (IRS).
2. The Custodian agrees to submit to the IRS and Member the reports prescribed by the IRS.

ARTICLE VII

Notwithstanding any other articles which may be added or incorporated, the provisions of Articles I through IV and this sentence will be controlling. Any additional articles inconsistent with section 408A, the related regulations, and other published guidance will be invalid.

ARTICLE VIII

This agreement will be amended as necessary to comply with the provisions of the Code, the related regulations, and other published guidance. Other amendments may be made with the consent of the persons whose signatures appear below.

ARTICLE IX

SECTION I DEFINITIONS

- 1.01. "Account" shall mean the separate account(s) which the Advisory Committee shall maintain for a Member under the Plan.
- 1.02. "Accounting Date" shall be the last day of the Plan Year. The Advisory Committee shall make all Plan allocations for a particular Plan Year as of the Accounting Date of that Plan Year.
- 1.03. "Act" means the Employee Retirement Income Security Act of 1974, as amended.
- 1.04. "Advisory Committee" shall mean the Board of Directors of the Association as from time to time constituted. The Advisory Committee shall have full and exclusive authority and discretion to determine all questions of eligibility, methods of providing or arranging for benefits and all other related matters. They shall have full power and discretion to construe the provisions of the Plan, the terms used in the Plan document and the rules and regulations issued under the Plan. This authority shall include the discretion to construe disputed or ambiguous terms in this Plan or in any other rules or regulations adopted pursuant to this Plan. Any such determination and any such construction adopted by the Advisory Committee in good faith shall be binding upon all parties hereto and the Beneficiaries hereof.
- 1.05. "Association" shall mean the Government Employees' Mutual Benefit Association, Inc.
- 1.06. "Beneficiary" is a person designated by a Member who is or may become entitled to a benefit under the Plan. A Beneficiary who becomes entitled to a benefit under the Plan shall remain a Beneficiary under the Plan until the Custodian has fully distributed the benefits. A Beneficiary's right to (and the Plan Administrator's, the Advisory Committee's or the Custodian's duty to provide to the Beneficiary) information or data concerning the Plan shall not arise until he first becomes entitled to receive a benefit under the Plan.
- 1.07. "Code" means the Internal Revenue Code of 1986, as amended.

- 1.08. "Custodian" means any entity meeting the requirements of Section 408(a)(2) of the Code which in writing accepts the position of Custodian under the Plan. The Association contracts with the Custodian. The Association will notify you in the event of a change of Custodian.
- 1.09. "Domestic Partner" shall mean an individual who has a close and personal relationship with a Member, has completed the Plan Administrator's Declaration of Domestic Partnership Form and has been determined by the Plan Administrator to be a Domestic Partner of a Member.
- 1.10. "Fund" shall mean all property of any kind held or acquired by the Custodian under this Plan.
- 1.11. "Group Annuity Contract" shall mean a group annuity contract then in force under the Plan by which the Plan provides for the investment of Member Accounts and the purchase of annuities for electing Members. A Group Annuity Contract also shall mean a portfolio of Guaranteed Investment Contracts selected and managed by an Investment Manager.
- 1.12. "IRA Conversion Contributions" shall mean amounts rolled over, transferred, or considered transferred from a nonRoth IRA to a Roth IRA. A nonRoth IRA is an individual retirement account or annuity described in section 408(a) or 408(b), other than a Roth IRA.
- 1.13. "Member" shall mean any active civilian employee of the United States Intelligence Community, ("IC") a retiree of the IC, any military personnel assigned for duty at NSA-"W" (Headquarters), any contractor assigned for duty at NSA-"W", any former military personnel who retired while assigned for duty at "W" or a spouse or Domestic Partner of any of the former, who establishes the custodial account.
- 1.14. "Nonforfeitable" shall mean a Member's or Beneficiary's unconditional claim, legally enforceable against the Plan, to the Member's Account.
- 1.15. "Plan" shall mean the Roth IRA hereby established by the Association under the terms of the GEMBA Roth Individual Retirement (IRA) Plan document.
- 1.16. "Plan Administrator" shall mean the Association. The Plan Administrator is responsible for the operation of the Plan in a uniform and non-discriminatory manner; shall have full responsibility for compliance with the reporting and disclosure rules under the Act with respect to this Agreement; has the right to make rules and decisions about the operation of the Plan; is designated to receive all legal papers concerning the Plan; and shall have the authority to engage the services of agents to assist the Plan Administrator in the administration of the Plan and the expenses of any such agents shall be paid from the Fund unless paid directly by the Association.
- 1.17. "Plan Year" shall mean the fiscal year of the Plan, ending on December 31.
- 1.18. "Qualified Rollover Contribution" shall mean a rollover contribution of a distribution from an IRA that meets the requirements of Code Section 408(d)(3), except the one-rollover-per-year rule of Section 408(d)(3)(B) does not apply if the rollover contribution is from an IRA other than a Roth IRA (a "nonRoth IRA"). For taxable years beginning after 2005, a qualified rollover contribution includes a rollover from a designated Roth account described in Code Section 402A; and for taxable years beginning after 2007, a qualified rollover contribution also includes a rollover from an eligible retirement plan described in Section 402(c)(8)(B).
- 1.19. "Roth IRA" shall mean the Individual Retirement Account (IRA) Program established under this Plan in accordance with Section 408A(c) of the Code to which members may make non-deductible contributions.
- 1.20. "Supplemental Retirement Plan" shall mean this Plan and the GEMBA Group Annuity Plan.

SECTION II MEMBER CONTRIBUTIONS

- 2.01. Members Contributions to Roth IRA. All contributions to the Fund shall be in the form of bi-weekly Agency payroll allotments (NSA civilian employees only), check, automatic debit from savings / checking account, or any combination of the above.
- (a) Regular Contributions. Annual contributions must be made no later than the due date (not including extensions) for filing the Member's Federal Income Tax Return for the year.
- (b) Qualified Reservist Distribution Repayment. Notwithstanding the dollar limits on contributions, an individual may make a repayment of a qualified reservist distribution described in Code Section 72(t)(2)(G) during the 2-year period beginning on the day after the end of the active duty period or by August 17, 2008, if later.
- (c) In addition to the amounts described in Article I and subparagraph (b) above, an individual who was a participant in a Section 401(k) plan of a certain employer in bankruptcy described in Code Section 219(b)(5)(C) may contribute up to \$3,000 for taxable years beginning after 2006 and before 2010 only. An

individual who makes contributions under this paragraph (c) may not also make catch up contributions as an individual over the age of 50 as described in Article I.

(d) If the individual makes regular contributions to both Roth and nonRoth IRAs for a taxable year, the maximum regular contribution that can be made to all the individual's Roth IRAs for that taxable year is reduced by the regular contributions made to the individual's nonRoth IRAs for the taxable year.

2.02. Rollover Contributions. With respect to rollovers, the Member shall certify that:

(a) such amount does not include any non-deductible contributions made by the Member on his own behalf as an employee (other than amounts non-deductible under Section 219(g) of the Code);

(b) in the case of a distribution from a qualified plan, the contribution qualifies as an "eligible rollover distribution" under Section 402(c)(4) of the Code and related regulations.

(c) such contribution is being made no later than sixty (60) days after the receipt of such distribution by the Member; and

(d) if the contribution represents a rollover from another IRA, no previous rollover has been made within one (1) year to or from another Individual Retirement Account.

2.04. Recharacterization. A regular contribution to a nonRoth IRA may be recharacterized pursuant to the rules in Section 1.408A-5 of the regulations as a regular contribution to this IRA, subject to the limits in Article II and Section 2.01 paragraph (d).

2.05. Spousal Contributions. In the case of a married couple where one spouse is eligible for an IRA and the other spouse has received less compensation than the eligible spouse (or no compensation), amounts may be contributed into the accounts of both spouses. The total combined contribution a couple may make to both their Roth IRAs and their traditional IRAs is the lesser of \$12,000 or the couple's combined compensation for the year (with an additional \$1,000 permitted for each spouse who is age 50 or over by the end of the year). The spouses may divide the total contribution in any manner they choose, as long as no more than \$6,000 (after 2021), plus a catch-up of \$1,000 if applicable, is contributed on behalf of each spouse to any type of IRA or combination of IRAs. Contributions shall not be allowed pursuant to this Section 2.05 unless the couple files a joint Federal Income Tax Return with respect to the year for which the contribution is being made.

2.06. Member's Contribution Certification. Each contribution by a Member constitutes a certification by the Member that:

(a) all contributions made into his IRA are within the limits specified by law;

(b) all contributions made by the Member have been made on a timely basis; and

(c) Member satisfies the eligibility requirements specified in the law to make such contributions.

SECTION III INVESTMENTS

3.01. Investment of Contributions. Any contributions by a Member to the Plan may be invested on the Member's behalf in one or more investment options provided to the Member by the Plan Administrator. Subject to the restrictions on prohibited transactions contained in Section 4975 of the Code and Act, Title I, Sections 406, and 408, the Custodian shall invest the amounts standing to a Member's credit in his accounts as directed by that Member. If a Member does not direct the Custodian to invest his account balances, the Custodian may invest the assets in his accounts in a default investment option to be determined by the Plan Administrator and communicated to the Member prior to investment.

It is intended that the investments in a Member's Account under the Plan comply with Section 404(c) of the Act and Title 29 of the Code of Federal Regulations Section 2550.404c-1 by allowing the Member to direct the investment of his Account into a broad range of investment options. Accordingly, when a Member exercises control over assets in his Account, as described in Section 404(c) of the Act, the Member shall not be deemed to be a fiduciary by reason of his exercise of control and the Custodian shall be relieved of liability for any loss, or by reason of any breach, which results from such exercise of control.

The Plan Administrator shall establish appropriate rules and procedures and provide appropriate forms under which Members are notified of the investment options into which contributions may be invested and given the right to select among such investment options.

3.02. Transfers Between Investment Options. The Plan Administrator shall establish rules and procedures and provide forms under which Members may transfer funds being held for the Member from one investment option to another. Such rules and procedures may, among other things, prohibit various types of transfers between investment options and impose administration expense charges and withdrawal fees in connection therewith. All such rules and procedures shall be disclosed in writing to a Member prior to the acceptance of any contributions from the Member to the Plan.

SECTION IV VOLUNTARY DISTRIBUTIONS AND ALIENATION OF BENEFITS

4.01. Voluntary Withdrawals

(a) A Member shall have the right to withdraw any part of, or the balance in, his Account upon submission of a written election to the Plan Administrator at such time and in such manner as shall be prescribed by the Plan Administrator.

(b) Except as otherwise provided in subparagraph (c) and (d) below, any voluntary withdrawal shall be subject to an administration expense charge established by the Plan Administrator from time to time, not to exceed five percent (5%) of the amount withdrawn, and a withdrawal fee established by the Plan Administrator from time to time not to exceed Twenty Dollars (\$20.00).

(c) The administration expense charge set forth in subparagraph (b) above shall not be charged (i) if the Member has attained the age 59½ or, (ii) in the case of an intelligence community retiree, (iii) if the Member's Account is invested in a Group Annuity Contract with a fixed maturity date and the Member elects to withdraw all or any portion of his Account on the maturity date of such Group Annuity Contract, or (iv) if the withdrawal is due to Member's death or disability.

(d) The withdrawal fee set forth in subparagraph (b) above shall not be charged (i) if the total value of the Member's Supplemental Retirement Plan accounts meet or exceed \$500,000, (ii) if withdrawal of funds is due to the IRS required minimum distribution under Article IV, limited to once per calendar year, (iii) if withdrawal of funds is due to death or disability of the account holder, or (iv) in certain transfers of funds from one investment option to another as determined by the Plan Administrator and communicated to the Member in writing.

(e) Except in the case of a Member's death, disability or attainment of age 59½, the Member shall furnish the Plan Administrator, upon request, with a written declaration of the Member's intention as to the disposition of the amount to be distributed before such distribution may occur.

4.02. Alienation of Benefits. Funds are intended for the benefit of the Member or the Beneficiary. No benefit payable under this Agreement shall be subject in any way to alienation, sale, transfer, assignment, pledge, attachment, garnishment, execution, or encumbrance of any kind, and any attempt to accomplish the same shall be void.

SECTION V MEMBER ADMINISTRATIVE PROVISIONS

5.01. Beneficiary Designation. The Member may from time to time designate, in writing, any person or persons, contingently or successively, to whom the Custodian shall pay his interest in his Account on event of his death. The Advisory Committee shall prescribe the form for the written designation of Beneficiary and, upon the Member's filing the form with the Advisory Committee, it effectively shall revoke all designations filed prior to that date by the same Member.

5.02. No Beneficiary Designation. If a Member fails to name a Beneficiary in accordance with Section 5.01, or if the Beneficiary named by a Member predeceases him or dies before complete distribution of the Member's interest in the Account, then the Custodian shall pay the Member's Account balance in lump sum(s) in the following order of priority to:

- (a) The surviving spouse or Domestic Partner;
- (b) Surviving children, including adopted children, in equal shares;
- (c) Surviving parents, in equal shares; or
- (d) The legal representative of the estate of the last to die of the Member and his Beneficiary.

The Advisory Committee shall direct the Custodian as to whom the Custodian shall make payment under this Section 5.02.

5.03. Personal Data to Committee. Each Member and each Beneficiary of a deceased Member must furnish to the Advisory Committee such evidence, data, or information as the Advisory Committee considers necessary or desirable for the purpose of administering the Plan. The provisions of this Plan are effective for the benefit of each Member upon the condition precedent that each Member will furnish promptly full, true, and complete evidence, data, and information when requested by the Advisory Committee, provided the Advisory Committee shall advise each Member of the effect of his failure to comply with its request.

5.04. Address for Notification. Each Member and each Beneficiary of a deceased Member shall file with the Advisory Committee from time to time, in writing, his post office address and any change of post office address. Any communication, statement or notice addressed to a Member, or Beneficiary, at his last post office address filed with the Advisory Committee, or as shown on the records of the Association, shall bind the Member, or Beneficiary, for all purposes of the Plan.

5.05. Notice of Change in Terms. The Plan Administrator, within the time prescribed by the Act and the applicable regulations, shall furnish all Members and beneficiaries a summary description of any material amendment to the Plan or notice of discontinuance of the Plan and all other information required by the Act to be furnished without charge.

5.06. Individual Statement. As soon as practicable after the Accounting Date of each Plan Year but within the time prescribed by the Act and the Regulations under the Act, the Plan Administrator will deliver to each Member (and to each Beneficiary receiving benefits under the Plan) a statement reflecting the condition of his interest in the Fund as of that date and such other information the Act requires be furnished to the Member or Beneficiary. No Member, except a member of the Advisory Committee, shall have the right to inspect the records reflecting the Account of any other Member.

SECTION VI MISCELLANEOUS

6.01. Fund Not Guaranteed. Neither the Custodian, the Advisory Committee, nor the Association in any way guarantees the Fund from loss or depreciation. The Association does not guarantee the payment of any money which may be or become due to any person from the Fund. The liability of the Advisory Committee and the Custodian to make any payment from the Fund at any time and all times is limited to the then-available assets of the Fund.

6.02. Waiver Notice. Any person entitled to notice under the Plan may waive the notice.

6.03. State Law. All questions arising with respect to the provisions of this Plan shall be determined by application of the laws of the State of Maryland except to the extent superseded by Federal statute.

SECTION VII AMENDMENT AND TERMINATION

7.01. Amendment. The Association shall have the right at any time and from time to time:

(a) To amend the Plan in any manner it deems necessary or advisable in order to qualify (or maintain qualification of) this Plan and Fund created under it under the provisions of Section 408(c) of the Code;

(b) To amend the Plan in any other manner. However, no amendment shall authorize or permit any of the Fund (other than the part which is required to pay taxes and administration expenses) to be used for or diverted to purposes other than for the exclusive benefit of the Members or their beneficiaries or estates. No amendment shall cause or permit any portion of the Fund to revert to or become a property of the Association; and no amendment which affects the rights, duties or responsibilities of the Custodian or the Advisory Committee may be made without the written consent of the affected Custodian or the affected member of the Advisory Committee. The Association shall make all amendments in writing. Each amendment shall state the date to which it is either retroactively or prospectively effective.

7.02. Discontinuance. The Association shall have the right, at any time, to terminate the Plan and the Fund created hereunder. The Plan shall terminate upon whichever of the following events first occurs:

(a) The date terminated by action of the Board of Directors of the Association provided the Board gives the Custodian thirty (30) days' written notice of the termination.

(b) The dissolution, merger, consolidation or reorganization of the Association or the sale by the Association of all or substantially all of its assets, unless the successor or purchaser makes provision to continue the Plan, in which event the successor or purchaser shall substitute itself as the Association under this Plan.

Please sign below and keep this page for your personal files.

7.03. Termination. Upon termination of the Plan, the Plan shall cease (1) accepting new contributions from Members and (2) purchasing new investments on behalf of Plan Members. Thereafter, the Custodian shall, upon thirty (30) days notice at the written direction of the Association, either (1) distribute each Member's account to the Member (or to his Beneficiary if the Member is deceased), within five (5) days after the close of the Plan year in which termination of the Plan occurred, or (2) defer distribution of each Member's accounts until the expiration of existing annuity contracts within which the Members' accounts are invested. In the event that the second option is exercised by the Association, the Custodian shall, within 5 days of the expiration of each existing annuity contract, distribute to the Member (or to his or her Beneficiary if the Member is deceased) the portion of the Member's account which was invested in each such contract. The Custodian shall, under either option, continue to hold and administer all such assets in accordance with the terms of the Plan until distribution to the Plan Member. Additional administrative expenses incurred by the Custodian or a third party administrator in administering annuity contracts during the post-termination period may result in a additional administrative charge to Plan Members on whose behalf such expenses are incurred.

Date: _____
Member Number (if known): _____ Phone: _____
Member's Name: _____ Member's Signature: _____
Address: _____
City: _____ State: _____ Zip Code: _____

For GEBA Office Use Only

Association's Signature: _____ Date Received: _____

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Purpose of Form

Form 5305-RA is a model custodial account agreement that meets the requirements of section 408A and has been preapproved by the IRS.

Do not file Form 5305-RA with the IRS. Instead, keep it with your records.

Unlike contributions to traditional individual retirement arrangements, contributions to a Roth IRA are not deductible from the Member's gross income; and distributions after 5 years that are made when the Member is 59 1/2 years of age or older or on

account of death, disability, or the purchase of a home by a first-time homebuyer (limited to \$10,000), are not includible in gross income.

For more information on Roth IRAs, including the required disclosures the custodian must give the Member, see **Pub. 590**, Individual Retirement Arrangements (IRAs).

Specific Instructions

Article I. The Member may be subject to a 6% tax on excess contributions if **(1)** contributions to other individual retirement arrangements of the Member have been made for the same tax year, **(2)** the Member's adjusted gross income exceeds the applicable limits in Article II for the tax year, or **(3)** the Member's and spouse's

compensation is less than the amount contributed by or on behalf of them for the tax year. The Member should see the disclosure statement or Pub. 590 for more information.

Article V. This article describes how distributions will be made from the Roth IRA after the Member's death. Elections made pursuant to this article should be reviewed periodically to ensure they correspond to the Member's intent. Under paragraph 3 of Article V, the Member's spouse is treated as the owner of the Roth IRA upon the death of the Member, rather than as the beneficiary. If the spouse is to be treated as the beneficiary, and not the owner, an overriding provision should be added to Article IX.

Please sign below and return this signed sheet to GEBA.

7.03. Termination. Upon termination of the Plan, the Plan shall cease (1) accepting new contributions from Members and (2) purchasing new investments on behalf of Plan Members. Thereafter, the Custodian shall, upon thirty (30) days notice at the written direction of the Association, either (1) distribute each Member's account to the Member (or to his Beneficiary if the Member is deceased), within five (5) days after the close of the Plan year in which termination of the Plan occurred, or (2) defer distribution of each Member's accounts until the expiration of existing annuity contracts within which the Members' accounts are invested. In the event that the second option is exercised by the Association, the Custodian shall, within 5 days of the expiration of each existing annuity contract, distribute to the Member (or to his or her Beneficiary if the Member is deceased) the portion of the Member's account which was invested in each such contract. The Custodian shall, under either option, continue to hold and administer all such assets in accordance with the terms of the Plan until distribution to the Plan Member. Additional administrative expenses incurred by the Custodian or a third party administrator in administering annuity contracts during the post-termination period may result in a additional administrative charge to Plan Members on whose behalf such expenses are incurred.

Date: _____
Member Number (if known): _____ Phone: _____
Member's Name: _____ Member's Signature: _____
Address: _____
City: _____ State: _____ Zip Code: _____

For GEBA Office Use Only

Association's Signature: _____ Date Received: _____

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