

**THE STATE OF INDIANA PUBLIC EMPLOYEE
DEFERRED COMPENSATION PLAN**

Restated Effective January 1, 2023

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THE STATE OF INDIANA PUBLIC EMPLOYEE DEFERRED COMPENSATION PLAN

Effective January 1, 2023, the State of Indiana hereby amends and completely restates the State of Indiana Public Employee Deferred Compensation Plan (hereinafter called the “Plan”). The Plan consists of the provisions set forth in this document, as amended and restated, along with the provisions set forth in an Adoption Agreement of any Participating Employer, and any amendments to the Plan and the Adoption Agreement.

ARTICLE I - DEFINITIONS

1.01 “Accounts” means each Participant’s Regular Account, each Participant’s Rollover Account and the Revenue Sharing and Expense Account.

1.02 “Administrator” means the Auditor of the State of Indiana, or such other agency or department appointed pursuant to IC 5-10-1.1-5(a), and includes the Service Manager with regard to functions delegated to the Service Manager.

1.03 “Adoption Agreement” means the agreement entered into by an Employer that is a political subdivision to participate in this Plan.

1.04 “Applicable Form” means the appropriate form as designated and furnished by the Administrator to make an election or provide a notice as required by the Plan. If a written election or consent is not specifically required by the Code or the Statute, the Administrator may prescribe a verbal, electronic or telephonic instruction in lieu of or in addition to a written form. In addition, to the extent permitted by the Code and the Statute, the Administrator may deem an employee or a Participant, even in the absence of affirmative action by the Employee or Participant, to have completed and returned an Applicable Form.

1.05 “Beneficiary” means the person or persons designated by a Participant to receive any benefit payable upon the Participant’s death.

1.06 “Code” means the Internal Revenue Code of 1986, as amended.

1.07 “Compensation” means all remuneration payable to an Employee for services performed, including salary, wages or any other allowance.

1.08 “Disability” or “Disabled” means a total and permanent disability, based on the Participant’s inability to perform services due to medical reasons, as determined by the Employer.

1.09 “Employee” means any individual who performs services for an Employer for Compensation on a regular basis, specifically including any salaried employee or elected or appointed official; provided, however, that any individual classified as an Excluded Employee shall not be an Employee and shall not be eligible to participate in this Plan. Employees who are

not covered by the regular retirement plan of the Employer will not be considered “Employees” unless otherwise specifically provided by an Adoption Agreement for that Employer.

1.10 “Employer” means the State of Indiana and any other eligible entity of the State, or any political subdivision of the State as defined in IC 36-1-2-13, that is eligible to participate in the Plan pursuant to Article III.

1.11 “Includible Compensation” means the amount of an Employee’s Compensation for services performed for the Employer which (after taking into account all of the provisions of the Code) is includible in gross income for federal income tax purposes for a taxable year. An Employee’s Includible Compensation for a calendar year shall be determined in accordance with Section 457(e) of the Code.

1.12 “Investment Fund” means an investment fund which forms part of the Trust Fund as established by the Trustees.

1.13 “Normal Retirement Age” means the age selected by a Participant that fixes the eligibility period for utilizing the catch-up limitation under Section 4.02. The Normal Retirement Age of an Employee covered by PERF may be any of the following: (i) age 65 plus 10 years of creditable service under PERF; (ii) age 60 plus 15 years of creditable service under PERF; or (iii) at least age 55 and the sum of the Participant’s age and years of creditable service under PERF equals or exceeds 85. If the Employer has a pension plan other than PERF, the Participant must contact its Employer to determine the earliest date that the Participant would become eligible to retire and receive unreduced benefits as a member of the pension plan of the Participant’s Employer, and the Normal Retirement Age selected by such a Participant may not be earlier than this date. A Participant’s Normal Retirement Age established for catch-up does not have any bearing on the age at which the Participant actually retires. If the Employer has no pension plan, those Participants’ Normal Retirement Age shall be 65.

1.14 “Participant” means an Employee who participates under this Plan by signing a Participation Agreement and by maintaining an Account balance.

1.15 “Participating Employer” means the State of Indiana or any political subdivision electing to adopt this Plan pursuant to Article III.

1.16 “Participation Agreement” means the Applicable Form completed (or deemed to have been completed) by an Employee to participate in the Plan.

1.17 “Plan Year” means the calendar year.

1.18 “Regular Account” means the account maintained for a Participant by the Administrator to which deferrals pursuant to Article II shall be credited. Within a Participant’s Regular Account, the Administrator shall cause to be maintained a separate Roth Elective Contribution Subaccount, as provided in Section 2.08(b) of the Plan.

1.19 “Rollover Account” means the account maintained for a Participant by the Administrator to which rollover contributions under Article XII shall be credited.

1.20 “Separation from Service” means severance of a Participant’s employment with the Employer for any reason, including retirement, within the meaning of Code Section 402(d)(4)(A)(iii). A Participant shall be deemed to have severed employment with the Employer for purposes of the Plan when, in accordance with the established personnel practices of the Employer, the employment relationship is considered actually terminated.

1.21 “Service Manager” means the person or organization appointed by the Administrator to perform service and administrative functions.

1.22 “State” means the State of Indiana.

1.23 “Trust” means the trust established by the Trustees pursuant to a written agreement that constitutes a valid trust under the law of Indiana.

1.24 “Trustees” mean the members of the Deferred Compensation Committee, pursuant to IC 5-10-1.1-4.

1.25 “Revenue Sharing and Expense Account” means the account maintained under this Plan by the Administrator to which revenue from the contract with the Service Manager shall be credited and from which Plan expenses may be paid.

1.26 “Statute” means the Indiana Code.

1.27 “Excluded Employee” means any of the following individuals:

- (a) Part time employees;
- (b) Hourly employee;
- (c) Emergency workers;
- (d) Temporary employees;
- (e) Intermittent employees;
- (f) Summer interns;
- (g) Board members appointed by the Governor;
- (h) License Branch Bureau of Motor Vehicles part time, hourly employees; and
- (i) State Police clerical employees.

If a term is defined in IC 5-10-1.1, that definition applies to the term as used in this Plan. Words used herein in the masculine gender shall be construed to include the feminine gender where appropriate, and words used herein in the singular or plural shall be construed as being in the plural or singular where appropriate.

ARTICLE II - ELECTION TO DEFER COMPENSATION

2.01 Participation. Unless the Participation Agreement specifies a later date, an Employee's Compensation shall be deferred starting in the first pay period of any calendar month only if the Employee enters into a Participation Agreement prior to the beginning of such month.

2.02 Participation Rules. Upon signing a Participation Agreement, an Employee elects to participate in this Plan and agrees to have Compensation for each pay period deferred by the amount specified in the Participation Agreement. The dollar amount deferred must equal at least the minimum deferral per pay period as established from time to time by the Administrator. In addition, in accordance with rules and procedures established and uniformly applied by the Administrator and in compliance with such requirements as may be imposed by the Code or the Statute, an Employee of the State of Indiana may be deemed to have completed and signed a Participation Agreement as of a date specified by the Statute (or, to the extent not specified by Statute, as specified by the Administrator) and agreed to have Compensation for each pay period deferred by an amount specified by the Statute (or, to the extent not specified by the Statute, as specified by the Administrator). If the Plan utilizes such an automatic enrollment feature, any deemed elective deferral shall be a pre-tax elective contribution.

2.03 Changes to Participation Agreement. Participants may amend their deferral amount or their investment direction on an Applicable Form in accordance with procedures established by the Administrator. If a Participant amends the deferral amount, the amended deferral amount will be effective in the first pay period of the calendar month following the calendar month in which the Participant amended the deferral amount. An election by a Participant to cease all deferrals of compensation shall be effective for the pay period immediately following the election to cease all deferrals.

2.04 Effective Date of Deferrals. In all cases, a deferral shall be considered effective as of the date it is withheld from the Participant's pay.

2.05 Cessation of Plan Participation. An Eligible Employee shall cease to be a Participant on the distribution of the Participant's entire interest in the Plan.

2.06 Vesting Standards. A Participant shall be 100% vested in the Participant's Regular Account and Rollover Account at all times.

2.07 Roth Elective Contributions Permitted. Roth elective contributions (as defined in Section 2.08 below), shall be permitted as provided in this Article II and, if applicable with respect to employees of a political subdivision, as provided in an Adoption Agreement. Roth elective contributions shall be treated in the same manner as elective deferrals for all Plan purposes except as provided in this Article II or in Article IV. The Administrator may, in operation, implement deferral election procedures that allow Participants to specify whether their deferrals of Compensation are Roth elective contributions or pre-tax elective contributions provided such procedures are communicated to Participants and permit Participants to modify their elections at least once each Plan Year.

2.08 Types of Elective Contributions. Deferrals of Compensation under this Plan shall mean and include both pre-tax elective contributions and Roth elective contributions.

(a) “Pre-tax elective contributions” mean a Participant’s elective deferrals which are not includible in the Participant’s gross income at the time deferred and which have been irrevocably designated as pre-tax elective contributions by the Participant in his or her deferral election. A Participant’s pre-tax elective contribution will be separately accounted for, as will gains and losses attributable to those pre-tax elective contributions.

(b) “Roth elective contributions” mean a Participant’s elective deferrals that are includible in the Participant’s gross income at the time deferred and which have been irrevocably designated as Roth elective contributions by the Participant in his or her deferral election. A Participant’s Roth elective contributions will be separately accounted for, as will gains and losses attributable to those Roth elective contributions, in a Roth Elective Contribution Subaccount; provided, however, that no contributions (including forfeitures) other than Roth elective contributions may be allocated to such Roth Elective Contribution Subaccount. The Plan shall also maintain a record of a Participant’s investment in the contract (i.e., designated Roth elective contributions that have not been distributed).

2.09 Ordering Rules for Withdrawals. To the extent a Participant requests a withdrawal (including, but not limited to, hardship or other in-service withdrawals) of less than the entire balance of the Participant’s Regular Account attributable to pre-tax elective contributions or Roth elective contributions, such withdrawal shall be made in such order as determined by the Administrator in written procedures, uniformly applied.

2.10 Operational Compliance. The Administrator will administer Roth elective contributions in accordance with applicable regulations or other binding authority not reflected in the Plan. Any applicable regulations or other binding authority shall supersede any contrary provisions of this Plan.

ARTICLE III - PARTICIPATION BY POLITICAL SUBDIVISIONS

3.01 Adoption by Political Subdivision. Any political subdivision, as defined in IC 36-1-2-13, may make the Plan available to its employees pursuant to IC 5-10-1.1-7 if it takes the following actions:

(a) The governing body of the political subdivision must pass a resolution or ordinance formally adopting this Plan for its employees.

(b) The governing body of the political subdivision must pass a resolution or ordinance formally adopting this Plan for its employees and approving an Adoption Agreement.

(c) The resolution, ordinance or Adoption Agreement must indicate the date of adoption.

(d) The resolution, ordinance or Adoption Agreement must specify if there will be Employer contributions. If so, the resolution must also identify which employee groups will be eligible for Employer contributions.

(e) The resolution, ordinance or Adoption Agreement must specify that the political subdivision shall abide by the terms of the Plan, the Trust, and the Adoption Agreement, including all investment, administrative and service agreements of the Plan, and all applicable provisions of the Code and other applicable law.

(f) The resolution, ordinance or Adoption Agreement must acknowledge that the Trustees are only responsible for the Plan and have no responsibility for other employee benefit plans maintained by the Employer.

Upon entry into participation in this Plan, a political subdivision with an existing 457 plan must allow employees to elect to retain existing account balances in the prior 457 plan (or plans) or to do direct transfers to this Plan. All new contributions would be made to this Plan, regardless of whether employees choose to maintain their prior account balances in the prior 457 plan or to transfer such balances to this Plan.

The Administrator shall determine whether the resolution or ordinance complies with this Section and, if it does, shall provide appropriate forms for the Employer and Employees to implement the participation in the Plan. Political subdivisions, whose Employees are already participating in the Plan as of January 1, 2023, shall be deemed to have satisfied all of the adoption requirements of this Section.

ARTICLE IV - LIMITATIONS ON DEFERRALS

4.01 Limitations of Deferrals. Except as provided in Section 4.02 or Section 4.03, the maximum amount that may be deferred in a calendar year by a Participant shall not exceed the lesser of (a) the appropriate dollar amount under Code Section 457(b)(2)(A) and Code Section 457(e)(15)(A), as adjusted pursuant to Code Section 457(e)(15)(B) or (b) 100% of the Participant's Includible Compensation.

4.02 Catch-Up Limit-Three Years Prior to Retirement Age. For one or more of a Participant's last three taxable calendar years ending before Normal Retirement Age under the Plan, the maximum deferral shall be the lesser of (a) twice the dollar amount in effect under Code Section 457(b)(2)(A), or (b) the sum of the plan ceiling established under Section 4.01 for the taxable year plus so much of the plan ceiling established under Section 4.01 for each prior taxable year that has not heretofore been utilized. Prior taxable years include taxable years beginning after December 31, 1978, in which the Participant was eligible to participate in this Plan. The underutilized amount must be reduced by the annual deferrals under this Plan. A Participant may elect to apply this Section 4.02 once, whether or not the catch-up is utilized in less than all three taxable years ending before the Participant attains Normal Retirement Age, and whether or not the Participant or former Participant rejoins the Plan or participates in another eligible Section 457 plan after retirement.

4.03 Catch-Up Limit-Over Age 50. A Participant who has attained the age of fifty (50) before the close of the Plan Year, and who is not using the catch-up limit in Section 4.02, may make additional deferrals up to the applicable dollar amount (as defined in Code Section 414(v)(2)), but in no event to exceed the Participant's Includible Compensation reduced by all other elective deferrals by the Participant to this Plan or any other plan.

4.04 Coordination of Limits. Any amounts contributed in a taxable year by the Participant to another deferred compensation plan pursuant to Code Section 457(b) shall reduce the maximum amount that may be deferred under Sections 4.01, 4.02, and 4.03 as if such contributions had constituted deferred amounts under this Plan for the taxable year or years in which the contributions were made. The Participant is responsible for ensuring coordination of these limits. Any amounts contributed by the Participant to a tax-sheltered annuity pursuant to Code Section 403(b) or to a 401(k) plan pursuant to Code Section 402(e)(3) shall not reduce the maximum amount that may be deferred under Sections 4.01, 4.02 and 4.03.

4.05 Employer Contribution Limits. If the Employer agrees to make contributions to the Plan on behalf of a Participant to this Plan, the Employer contributions shall be deemed made by the Participant. For purposes of administering Sections 4.01, 4.02, and 4.03 of this Plan, Employer contributions shall be processed as payroll deferrals, shall apply toward the maximum deferral limits in the taxable year that they are made and must comply with any procedure established by the Administrator.

4.06 Responsibility for Contribution Limits. The Employer is responsible for monitoring contribution limits with respect to its Employees.

4.07 Excess Deferrals.

(a) Any excess deferrals resulting from a failure to apply the limitations of this Article (without regard to a Participant's individual limit under Code Section 457(c)) will be distributed to the Participant, with allocable net income, as soon as administratively practicable after it is determined that the amount is an excess deferral.

(b) If a Participant has excess deferrals arising from the application of the individual limitation for a taxable year, the Participant may notify the Administrator of the excess deferral and provide whatever information is reasonably required to determine the amount of the excess deferral. Upon receipt of the notification and required information, the Plan shall distribute the amount of the excess deferral with allocable net income to the Participant as soon as administratively practicable after the Administrator determines that the amount is an excess deferral.

(c) For any Plan Year in which a Participant may make both Roth elective contributions and pre-tax elective contributions, any distribution of excess deferrals under this Section 4.07 shall be made in such order as determined by the Administrator in written procedures, uniformly applied.

ARTICLE V - ACCOUNTS AND REPORTS

5.01 Accounts. The Administrator or a duly appointed Service Manager shall maintain a Regular Account with respect to each Participant, and that Regular Account shall be credited with the Participant's deferred amount for each pay period. In addition, a Rollover Account shall also be maintained for any Participant making rollover contributions to the Plan pursuant to Article XII. The balance of such Accounts shall be adjusted daily to reflect any distribution to the Participant and all interest, dividends, account charges and changes of market value resulting from the investment of the Participant's Accounts. All Plan records, including individual account

information, that are maintained by the Service Manager shall be the exclusive property of the Administrator.

5.02 Statements of Accounts. A written report of the status of each Participant's Accounts shall be furnished by the Service Manager within thirty (30) days after the end of each Plan quarter. All reports to Participants shall be based on the fair market value of investments credited to their Accounts as of the reporting dates. Participant reports shall be deemed to have been accepted by the Participant as correct unless written notice to the contrary is received by the Service Manager within sixty (60) days after the mailing or distribution of a report to the Participant.

5.03 Year End Reports. Within ninety (90) days after the end of each Plan Year, a written report shall be prepared and maintained on file by the Administrator showing the assets held under the Plan, a schedule of all receipts and disbursements and all material transactions of the Plan during the preceding year. This report shall be in a form and shall contain other information as the Administrator requires.

5.04 Account Reviews. The Administrator's records shall be open to inspection during normal business hours by any Participant or a designated representative of the Participating Employer or a Participant. However, no Participant may review any record specifically relating to any other Participant.

ARTICLE VI - VALUATION OF ACCOUNTS

6.01 Valuation. The Administrator shall value the investments each business day based on acceptable industry practices. All daily transactions shall be based on that day's closing market values.

6.02 Deposits. In all cases, deposits of deferrals shall be treated as actually made only as of the date the funds are accepted as in good order by the Administrator.

6.03 Report from Administrator to Trustees. The Administrator shall provide a report to the Trustees concerning such valuation within forty-five (45) days after the end of each calendar quarter.

ARTICLE VII - TRUST

7.01 Trust Status. All assets held in connection with the Plan, including all amounts of compensation deferred pursuant to the Plan, all property and rights acquired or purchased with such amounts and all income attributable to such amounts, property or rights shall be held in trust for the exclusive benefit of Participants and their Beneficiaries under the Plan. No part of the assets and income of the Plan shall be used for, or diverted to, purposes other than for the exclusive benefit of Participants and their Beneficiaries and for defraying reasonable expenses of the Plan.

7.02 Trust Fund. To the extent required by Section 457(g) of the Code, all amounts of compensation deferred pursuant to the Plan, all property and rights acquired or purchased with such amounts and all income attributable to such amounts, property or rights shall be held,

managed, invested and distributed by the Trustee as part of the Trust Fund in accordance with the provisions of the Plan. All contributions to the Plan must be transferred by the Participating Employers to the Trust Fund within a reasonable period after the amounts would otherwise have been payable to the Participant, pursuant to Section 8.02. All benefits under the Plan shall be distributed solely from the Trust Fund pursuant to Article IX.

ARTICLE VIII - INVESTMENT OF ACCOUNTS

8.01 Investment Options. From time to time, the Trustees shall determine the available Investment Funds for Participants (or Beneficiaries upon the death of the Participant). The Participants (or Beneficiaries) may direct the investment of their Accounts among the Investment Funds selected by the Trustees. The Administrator or the Service Manager shall follow the Participants' (or Beneficiaries') directions with respect to the investment of each Participant's Accounts. The Participant's Rollover Account shall be invested in the same manner as the Participant's Regular Account.

8.02 Remittance of Deferrals. All amounts of compensation deferred under the Plan shall be transferred by the Participating Employer to the Trust immediately following the effective date of the deferral under Section 2.04. In no event shall amounts of compensation deferred under the Plan be transferred by the Participating Employer to the Plan later than 15 business days after the effective date of the deferral under Section 2.04. In the event the Administrator becomes aware of a Participating Employer's failure to remit deferrals, the Administrator shall give written notice to the governing body of the delinquent Employer, the highest elected official of the delinquent Employer and the Indiana State Board of Accounts.

8.03 Investment Default. In the event that a Participant does not have a valid investment direction on file, any amount in that Participant's Accounts shall be invested in such default option or options as determined from time to time by the Trustees. In such event, the Participant shall be deemed to have directed that option (or those options) for investment of his or her Account. The Trustees intend to establish default options based upon various factors, including but not limited to, market risk, stability, rate of return and the Participant's anticipated retirement date.

ARTICLE IX - BENEFITS

9.01 Benefit Payments. Benefits shall be paid from the Trust Fund in accordance with this Article following a Participant's Separation from Service, Death, Disability, the occurrence of an unforeseeable emergency, as described in Section 9.10, or the Participant's attainment of age 70-1/2 without a Separation from Service, as described in Section 9.12. Benefits payable to a Participant or a Beneficiary shall be based upon the value of the Participant's Accounts.

(a) **Separation from Service.** Upon Separation from Service, a Participant may elect to have benefits commence on a date which is no later than age 70-1/2 (or age 72 for distributions otherwise required to be made after December 31, 2019 with respect to individuals who attain age 70-1/2 after that date). All benefits shall be paid under a payment option under Section 9.02, subject to the restrictions in Section 9.04. A Participant who has previously made an election under the rules of this Section as they existed prior to January 1, 2002 but has not

commenced the distribution of benefits prior to January 1, 2002 shall have the opportunity to change his election pursuant to this paragraph.

(b) **Death.** In the event of the Participant's death prior to the commencement of benefits under paragraph (a), the value of the Participant's Accounts shall be paid to the Beneficiary under a payment option elected by the Beneficiary under Section 9.02, subject to the restrictions in Section 9.06. Such benefits shall be payable commencing as soon as administratively practicable after receipt by the Administrator of satisfactory proof of the Participant's death. However, if the Beneficiary is the spouse of the Participant, then the spouse may elect at such time and in such manner as may be prescribed by the Administrator, to defer distribution to a date not later than the date when the Participant would have attained age 70-1/2 (or age 72 for distributions otherwise required to be made after December 31, 2019 with respect to individuals who attain age 70-1/2 after that date).

(c) **Disability.** Upon Separation from Service because of Disability, a Participant may elect to have benefits commence on a date which is no later than age 70-1/2 (or age 72 for distributions otherwise required to be made after December 31, 2019 with respect to individuals who attain age 70-1/2 after that date). All benefits shall be paid under a payment option under Section 9.02, subject to the restrictions in Section 9.04. A Participant who has previously made an election under the rules of this Section as they existed prior to January 1, 2002 but has not commenced the distribution of benefits prior to January 1, 2002 shall have the opportunity to change his election pursuant to this paragraph.

9.02 Payment Options. The election of a payment option by a Participant or a Beneficiary under this Section must be made no later than the date prescribed by the Administrator prior to the commencement of such benefits. Subject to restrictions established by the Administrator, the Plan shall permit payout options in the form of lump sums or periodic payments of a fixed amount or fixed duration. Absent such an election, the Accounts will be paid in a lump sum.

9.03 Lump Sum Settlement. Notwithstanding anything in this Plan to the contrary, if a Participant's Regular Account balance is less than \$1,000 (or such other lesser amount as determined by the Administrator from time to time) at the time of Separation of Service, the Administrator shall effect a lump sum distribution of the Participant Regular Account.

9.04 Minimum Distribution Rules. Notwithstanding any provision of this Plan to the contrary, any distribution under the Plan shall be made in accordance with Code Sections 401(a)(9) and 457(d) and the regulations promulgated thereunder, as they are amended and applicable. No payment option may be selected by a Participant unless the amounts payable to the Participant are expected to be at least equal to the minimum distribution required under Section 401(a)(9) of the Code. The amounts payable also must satisfy the minimum distribution incidental benefit requirements of Section 401(a)(9)(G) of the Code. Payment of the Accounts of a Participant shall begin no later than the "required beginning date." For purposes of this Section, "required beginning date" means April 1 of the calendar year following the later of (i) the calendar year in which the Participant reaches age seventy and one-half (70-1/2) (or age seventy-two (72) for distributions otherwise required to be made after December 31, 2019 with respect to individuals who attain age seventy and one-half (70-1/2) after that date). or (ii) the calendar year

in which the Participant retires. For purposes of this Section, “first distribution year” means the calendar year described in (i) or (ii) in the preceding sentence. Except as otherwise required by Code Section 457(d)(2), if applicable, the amount to be distributed each year, beginning with distributions attributable to the first distribution year, shall not be less than the quotient obtained by dividing the Participant’s benefit by the lesser of (i) the applicable divisor of the Participant or the Participant and their spouse if the spouse is the designated beneficiary or (ii) if the Participant’s spouse is not the designated beneficiary, the applicable divisor specified in Code Section 401(a)(9) or the regulations promulgated thereunder. Distributions after the death of the Participant shall be distributed using the applicable life expectancy as the applicable divisor.

The Administrator shall develop policies and procedures for notifying Participants and designated beneficiaries of the requirements of Code Section 401(a)(9) and this Section 9.04. If, within a reasonable period of time after being notified of such requirements, a Participant or designated beneficiary who is subject to the minimum distribution requirements of Code Section 401(a)(9) and this Section 9.04 does not elect a payment option that satisfies the requirements of Code Section 401(a)(9) and this Section 9.04, the Administrator shall cause the Participant’s or beneficiary’s Accounts to be distributed in five annual installments. The first such installment shall be paid as soon as practicable after the December 31 immediately preceding the Participant’s or beneficiary’s “required beginning date,” and each of the next four installments shall be paid as soon as practicable after each December 31 thereafter. A Participant or beneficiary who begins receiving distribution of his or her Accounts in accordance with the preceding sentence shall be permitted to elect a different form of payment that complies with Code Section 401(a)(9) and this Section 9.04 any time prior to the completion of his or her five annual installment payments, but only with respect to the unpaid portion of his or her Accounts.

Notwithstanding anything in this Section 9.04 to the contrary, a Participant or Beneficiary who would have been required to receive required minimum distributions in 2020 (or paid in 2021 for the 2020 calendar year for a Participant with a required beginning date of April 1, 2021) but for the enactment of Section 401(a)(9)(l) of the Code (“2020 RMDs”), and who would have satisfied that requirement by receiving distributions that are either (1) equal to the 2020 RMDs, or (2) one or more payments (that include 2020 RMDs) in a series of substantially equal periodic payments made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancies) of the Participant and the Participant’s designated Beneficiary, or for a period of at least 10 years (“Extended 2020 RMDs”), may elect not to receive those distributions.

9.05 Designated Beneficiary. A Participant shall have the right to file with the Administrator an Applicable Form designating the Beneficiary or Beneficiaries who shall receive the benefits payable under the Plan in the event of the Participant’s death. No Beneficiary designation shall take effect until an Applicable Form is signed by the Participant and received and accepted by the Administrator. If the Participant dies without a Beneficiary form on file, the benefit payments shall be made to the Participant’s estate in a lump sum.

A Participant shall have the right to designate at least one primary and contingent Beneficiary and to indicate whether the Beneficiaries in each class are to share equally or according to specified percentages. A contingent Beneficiary shall receive benefit payments only if there is no surviving primary Beneficiary. If a Beneficiary predeceases the Participant, the

surviving Beneficiaries in the same class (i.e., primary or contingent) will share among each other all benefits in the same proportion as originally designated by the Participant. In the event of the death of a Beneficiary, after the Beneficiary has become entitled to receive benefits, the remaining benefits shall be paid to the estate of the Beneficiary in a lump sum.

9.06 Payments to Beneficiary. In the event of the Participant's death, any remaining benefit shall be distributed in compliance with Code Section 401(a)(9) and according to the following:

(1) If the Participant had begun receiving periodic payments of a fixed amount or fixed duration from the Plan which were not annuitized, the balance of the Accounts shall be paid to the Beneficiary at least as rapidly as under the payment option selected by the Participant.

(2) If the Participant had begun receiving payments under an annuity contract, the Beneficiary shall be bound by all restrictions of that contract and the form of payment selected thereunder, and remaining payments, if any, shall be paid to the Beneficiary under the contract.

(3) If the Participant dies before distributions have commenced, a spouse Beneficiary may delay the commencement of benefits until the Participant would have attained age 70-1/2 (or age 72 for distributions otherwise required to be made after December 31, 2019 with respect to individuals who attain age 70-1/2 after that date) and may elect to receive payments at such time over the Beneficiary's life expectancy.

(4) If the Participant dies before distributions have commenced, a non-spouse Beneficiary may take a lump sum or a periodic payment. In the case of a lump sum, payment must be made no later than five years (ten years if the Participant has affirmatively designated a Beneficiary) after the date of the Participant's death. Distributions after the death of the Participant to someone other than the participant's spouse shall be distributed over a period shorter than or equal to the Beneficiary's life expectancy at the time the distribution commences. In the case of any periodic distribution, payment must commence no later than one year after the date of the Participant's death.

Notwithstanding the foregoing, any payment to an estate shall be made in a lump sum.

9.07 Voluntary In-Service Distribution. A Participant who is an active employee of a Participating Employer may elect to receive a distribution of the Participant's Regular Account under the Plan before a Separation of Service if the following requirements are met:

(1) the Participant's Regular Account does not exceed \$1,000 on the date of the distribution,

(2) the Participant has not previously received an in-service distribution of the Participant's Regular Account, and

(3) no amount has been deferred under the Plan with respect to the Participant during the two-year period ending on the date of the in-service distribution.

This election must be made in accordance with the procedures established by the Administrator.

9.08 Involuntary In-Service Distribution. The Plan shall distribute the Regular Account to a Participant who is an active employee of an Employer if the following requirements are met:

(1) the Participant's Regular Account does not exceed \$1,000 on the date of the distribution,

(2) the Participant has not previously received an in-service distribution of the Participant's Regular Account, and

(3) no amount has been deferred under the Plan with respect to the Participant during the two-year period ending on the date of the in-service distribution.

9.09 Distributions from the Rollover Account. A Participant shall have the right to a distribution of the Participant's Rollover Account at any time at the direction of the Participant, subject to any applicable penalties or other distribution requirements under the Code.

9.10 Unforeseeable Emergency Distributions. Notwithstanding any other provision herein and subject to guidelines and requirements set forth in procedures established by the Administrator, individuals with a Regular Account balance may request that benefits be paid in the event of an unforeseeable emergency, including individuals who are no longer employed by a Participating Employer but still have a Regular Account balance and individuals who are currently receiving benefits under the Plan which are not being paid as an annuity.

(a) The Administrator or his or her designee shall establish procedures to review and approve or deny all requests for an unforeseeable emergency distribution. If the application for payment is approved, payment shall be effected as soon as practicable thereafter.

(b) Benefits shall be paid under this paragraph only in the event of an unforeseeable emergency creating severe financial hardship of the Participant or Beneficiary resulting from an illness or accident of the Participant or Beneficiary, the Participant's or Beneficiary's spouse, or the Participant's or Beneficiary's dependent (as defined in Section 152(a) of the Code without regard to Section 152(b)(1), (b)(2) or (d)(1)(B)), loss of the Participant's or Beneficiary's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by homeowner's insurance, e.g., as a result of a natural disaster), or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant or Beneficiary. Such benefits shall be strictly limited to the amount reasonably necessary to satisfy the emergency need (which may include any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution). In any case, payment shall not be made to the extent that such hardship is or may be relieved through reimbursement or compensation from insurance or otherwise, by liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself

cause severe financial hardship, or by cessation of deferrals under the Plan. Except in extraordinary circumstances, the purchase of a home or educational expenses shall not constitute a financial hardship.

(c) The decision of the Administrator or his or her designee concerning financial hardship may be appealed only pursuant to the provisions of this subsection.

(1) Within thirty (30) days after receipt by an individual of notification of the denial of a request for an unforeseeable emergency distribution, the individual shall have the right to present a written appeal to the Administrator or his or her designee. The individual may present any additional material to the Administrator or his or her designee on appeal. If such appeal is not filed within said thirty (30) day period, the decision of the Administrator or his or her designee shall be final.

(2) The Administrator or his or her designee shall make his or her decision on appeal, without a hearing, no later than sixty (60) days after his or her receipt of the appeal.

(d) The Administrator may establish restrictions following a distribution pursuant to this Section.

9.11 Plan Loans. Plan loans to Participants shall not be permitted.

9.12 Age 59½ Withdrawal. Notwithstanding any other provision herein and subject to guidelines and requirements set forth in procedures established by the Administrator, any Participant who is at least 59½ years old may request an in-service distribution of all or a portion of his Regular Account balance without regard to whether that Participant has incurred a Separation from Service. Such distribution may be made in any of the forms of payment available under Section 9.02. A Participant eligible for an in-service distribution under this Section 9.12 shall be limited to two such distributions in any calendar year; provided, however, that a Participant who is classified as a senior judge may obtain more than two in-service distributions under this Section through December 31, 2022.

9.13 Eligible Retired Public Safety Officer Distribution Deduction Election. An “Eligible Retired Public Safety Officer” may elect, in accordance with rules, policies and procedures as may be adopted by the Administrator and applied on a uniform and non-discriminatory basis, to have the Plan (i) deduct an amount from a distribution which the Eligible Retired Public Safety Officer otherwise would receive (and include in income) and (ii) pay such deducted amounts directly to the provider of an accident or health insurance plan or qualified long-term care insurance contract. The amount deducted (and paid to the provider) may not exceed the lesser of \$3,000 or the amount the Participant paid for such taxable year for qualified healthcare premiums, and which otherwise complies with Code Section 402(l). For purposes of this section: (i) an “Eligible Retired Public Safety Officer” is an individual who, by reason of disability or attainment of normal retirement age, has experienced a Severance from Employment as a Public Safety Officer with the Employer, (ii) a “Public Safety Officer” has the same meaning as in Section 1204(9)(A) of the Omnibus Crime Control and Safe Streets Act of 1968, and (iii) the term “qualified health insurance premiums” means premiums for coverage for

the Eligible Retired Public Safety Officer, his spouse and dependents, by an accident or health plan or a qualified long-term care insurance contract (as defined in Code Section 7702B(b)).

9.14 Coronavirus-Related Distributions. Pursuant to Section 2202(a)(4)(A)(ii) of the CARES Act, on or after January 1, 2020 and before December 31, 2020, a Participant may withdraw in one or more distributions part or all, but in no case more than \$100,000, of his or her Participant Account, including earnings, as permitted under federal law that is attributable to a subaccount that is not subject to a vesting schedule.

(a) A Participant may take a coronavirus-related distribution if the Participant is an individual:

(i) who is diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (referred to collectively as COVID-19) by a test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act);

(ii) whose spouse or dependent (as defined in Code Section 152) is diagnosed with COVID-19 by a test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act); or

(iii) who experiences adverse financial consequences as a result of:

(A) being quarantined, furloughed or laid off, or having work hours reduced due to COVID-19;

(B) being unable to work due to lack of childcare due to COVID-19;

(C) having a reduction in pay due to COVID-19; or

(D) the individual's spouse or a member of the individual's household (that is, someone who shares the individual's principal residence) being quarantined, furloughed or laid off, or having work hours reduced due to COVID-19, being unable to work due to lack of childcare due to COVID-19, having a reduction in pay or self-employment income due to COVID-19, having a job offer rescinded or start date for a job delayed due to COVID-19, or the closing or reducing hours of a business owned or operated by the spouse or household member due to COVID-19.

(b) A Participant who takes a distribution under this Section may, within the three (3) year period beginning the day after the distribution, recontribute any portion of the distribution not in excess of the amount of the distribution.

ARTICLE X - DOMESTIC RELATIONS ORDERS

Domestic relations orders which satisfy the requirements of Code Section 414(p)(1)(A)(i) and 414(p)(1)(B) and the procedures established by the Administrator for such orders shall be honored by the Plan. The Plan shall not honor any domestic relations orders issued by a court before January 1, 2002.

ARTICLE XI - ELIGIBLE ROLLOVERS FROM THIS PLAN

11.01 Plan Distributions and Withholding Requirements. Notwithstanding any provisions of the Plan to the contrary that would otherwise limit a Distributee's election under this Section, 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. The Plan shall permit, as provided under Code Section 402(c)(11), a direct trustee to trustee transfer of the Account balance of a deceased Participant to an Individual Retirement Account or Annuity ("IRA") of a non-spouse beneficiary who is a designated beneficiary of the Participant within the meaning of Code Section 401(a)(9)(E), provided that the distributed amount satisfies all the requirements to be an Eligible Rollover Distribution other than the requirement that the distribution be made to the Participant or the Participant's spouse. The direct rollover must be made to an IRA established on behalf of the designated beneficiary that will be treated as an inherited IRA pursuant to the provisions of Code Section 402(c)(11).

11.02 Definitions.

(a) An "Eligible Rollover Distribution" is any distribution of all or any portion of the balance to the credit of the Distributee payable pursuant to Article IX, except that an Eligible Rollover Distribution does not include (i) 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 (10) years or, more; (ii) any distribution to the extent such distribution is required under Code Section 401(a)(9); (iii) the portion of any distribution that is not includible in gross income; or (iv) any distribution which is made upon the hardship of the Distributee. Notwithstanding the foregoing, a portion of a distribution shall not fail to be an Eligible Rollover Distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income; provided, however, such portion may be transferred only to an individual retirement account or annuity described in Code Section 408(a) or 408(b), or to a qualified plan described in Code Section 401(a) or Code Section 403(a) that agrees to separately account for amounts transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(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 tax-sheltered annuity or account described in Code Section 403(b), a qualified trust described in Code Section 401(a), or 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, that accepts the Distributee's Eligible Rollover Distribution. An Eligible Retirement Plan also includes a Roth IRA.

(c) A "Distributee" includes an Employee, former Employee, or an Employee's or former Employee's surviving spouse.

(d) A "Direct Rollover" is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

11.03 Rollovers of Roth Contributions. A direct rollover of a distribution from a Participant's Roth Elective Contribution Subaccount shall only be made to another Roth Elective Contribution account of an applicable retirement plan as described in Code Section 402A(e)(1) or to a Roth IRA as described in Code Section 408A, and only to the extent the rollover is permitted under the rules of Code Section 402(c).

ARTICLE XII - ELIGIBLE ROLLOVERS TO THIS PLAN

At any time, a Participant may contribute to the Plan in cash as a rollover contribution a qualified rollover amount from a qualified plan under Code Section 401(a), an annuity plan under Code Section 403(a), an individual retirement account or annuity, a governmental deferred compensation plan under Code Section 457(b), or a tax-sheltered annuity under Code Section 403(b), provided that the Administrator, in his discretion, determines that the contribution satisfies all applicable requirements of the Code. This Plan shall accept a rollover contribution to a Participant's Roth Elective Contribution Subaccount only if it is a direct rollover from another Roth elective contribution account of an applicable retirement plan as described in Code Section 402A(e)(1) and only to the extent the rollover is permitted under the rules of Code Section 402(c). The Administrator, operationally and on a uniform and nondiscriminatory basis, may decide whether to accept any such rollovers. A rollover contribution shall be allocated to the Rollover Account of the Participant as of the date of the contribution. The Participant's Rollover Account shall be invested in the same manner as the Participant's Regular Account. The Participant's Rollover Account shall be available for distribution at any time at the direction of the Participant, subject to any applicable penalties or other distribution requirements under the Code. The Administrator shall separately account for all amounts received from a qualified plan, individual retirement account or annuity, or a tax-sheltered 403(b) plan.

ARTICLE XIII - PLAN TO PLAN TRANSFERS

13.01 Direct Transfers from this Plan. Pursuant to Code Section 457 and regulations issued for such section, a Participant's Account may be transferred in cash to another eligible Section 457 plan, under the following conditions:

(a) Post-Separation Transfers. The receiving plan agrees to accept cash transfers from the Accounts of a Participant who has a Separation from Service from an Employer; the Participant or Beneficiary whose amounts deferred are being transferred into the receiving plan will have an amount deferred immediately after the transfer at least equal to the amount deferred immediately before the transfer; and, in the case of a transfer by a Participant, the Participant has

had a Separation from Service from the Employer and is performing services for the entity maintaining the receiving plan.

(b) Transfer of all Plan Assets. The receiving plan maintained by another employer also under an eligible Section 457 plan within the same State agrees to accept cash transfers of all Plan assets; all of the assets held by the Plan are transferred; the Participants or Beneficiaries whose amounts deferred are being transferred into the receiving plan will have an amount deferred immediately after the transfer at least equal to the amount deferred immediately before the transfer; and the Participants or Beneficiaries whose deferred amounts are being transferred are not eligible for additional annual deferrals in the receiving plan unless they are performing services for the entity maintaining the receiving plan.

(c) Transfers Between Plans of Same Employer. The receiving plan maintained by the same Employer who also participates in this Plan will accept cash transfers of a Participant's Account providing that the receiving plan agrees to accept plan transfers; the Participant or Beneficiary whose amounts deferred are being transferred into the receiving plan will have an amount deferred immediately after the transfer at least equal to the amount deferred immediately before the transfer; and the Participant or Beneficiary whose deferred amounts are being transferred is not eligible for additional annual deferrals in the receiving plan unless they are performing services for the entity maintaining the receiving plan. For purposes of this paragraph (c), an employer is not treated as the same employer if the Participant's compensation is paid by a different entity.

Any such transfer is subject to the requirements of the Administrator.

13.02 Direct Transfers to this Plan. Subject to the approval of the Administrator, this Plan shall accept cash transfers of Participants' accounts maintained by other employers (included employers not included in the definition of Employer) also under an eligible Section 457 plan pursuant to Code Section 457, and the final regulations issued for such section, under the following circumstances:

(a) Post-Separation Transfers. This Plan will accept cash transfers of the Accounts of a Participant who has a Separation from Service with the transferring employer providing that (i) the transferring plan provides for plan to plan transfers, (ii) the Participant or Beneficiary whose amounts deferred are being transferred into the Plan will have an amount deferred immediately after the transfer at least equal to the amount deferred immediately before the transfer, and (iii) the Participant is an Eligible Employee with a Participating Employer.

(b) Transfer of all Plan Assets. The Plan will accept cash transfers of all plan assets maintained by another employer also under an eligible Section 457 plan within the same State, without a Separation from Service, providing that (i) the transferring plan provides for plan to plan transfers, (ii) all of the assets in the transferring plan are transferred, (iii) the Participants or Beneficiaries whose amounts deferred are being transferred into the Plan will have an amount deferred immediately after the transfer at least equal to the amount deferred immediately before the transfer, and (iv) the Participant is an Eligible Employee with a Participating Employer.

(c) Transfers Between Plans of the Same Employer. The Plan will accept cash transfers of a Participant's accounts maintained by the same Employer who also maintains another eligible Section 457 plan providing that (i) the transferring plan provides for plan to plan transfers, (ii) the participant or Beneficiary whose amounts deferred are being transferred into the Plan will have an amount deferred immediately after the transfer at least equal to the amount deferred immediately before the transfer, and (iii) the Participant is an Eligible Employee with a Participating Employer. For purposes of this paragraph (c), an employer is not treated as the same employer if the Participant's compensation is paid by a different entity.

These transfers shall be credited to the Miscellaneous Account in the Participant's Account.

13.03 Direct Transfers from this Plan for Service Purchases. Pursuant to Code Section 457 and regulations issued for such section, all or part of a Participant's Regular Account and Rollover Account may be transferred in a direct trustee to trustee transfer to a defined benefit governmental plan, as defined in Code Section 414(d), if such transfer is for the purchase of permissive service credit (as defined in Code Section 415(n)(3)(A)) or is a repayment to which Code Section 415 does not apply by reason of Code Section 415(k)(3).

ARTICLE XIV - PARTICIPATING EMPLOYER OBLIGATIONS

Each Participating Employer is required to remit deferrals on a timely basis pursuant to Section 8.02 and all other applicable provisions of this Plan. Beyond that, a Participating Employer's obligation to each Participant of the Employer shall be limited to the value of the amounts credited to the Participant's Accounts. A Participating Employer shall not be liable for losses arising from expense charges of any kind or from depreciation or shrinkage in the value of investments made under this Plan. Additionally, a Participating Employer is required to (i) notify the Administrator of any change in the Adoption Agreement at least forty-five (45) days prior to the proposed effective date of the change; (ii) provide and/or distribute any reports, information, or notices as required by the Administrator; and (iii) comply with all requirements of the Plan. The Plan for a Participating Employer who fails to comply with the Participating Employer's obligations under the Plan may be terminated by the Trustees in their discretion.

ARTICLE XV - ADMINISTRATION OF PLAN

15.01 Compliance with Code Section 457. At all times, the Plan shall be administered in accordance and construed to be consistent with Section 457 of the Code and its accompanying regulations.

15.02 Administrator Duties and Powers. The Administrator shall have the authority to control and manage the operation and administration of the Plan and shall be a named fiduciary of the Plan. The Administrator is authorized to accept service of legal process.

(a) The Administrator shall have such power and authority (including discretion with respect to the exercise of that power and authority) as may be necessary, advisable, desirable or convenient to enable the Administrator to carry out its duties under the Plan. By way of illustration and not limitation, the Administrator is empowered and authorized:

(1) to establish procedures with respect to administration of the Plan, not inconsistent with the Plan and the Code, and to amend or rescind such procedures;

(2) to determine, consistent with the Plan, applicable law, rules or regulations, all questions of law or fact that may arise as to the eligibility for participation in the Plan and eligibility for distribution of benefits from the Plan, and the status of any person claiming benefits under the Plan, including without limitation, Participants, former Participants, Beneficiaries, Employees and former Employees;

(3) pursuant to Article IX of the Plan, to make payments from the Trust Fund to Participants, their Beneficiaries and other persons as the Administrator may determine;

(4) to contract with a Service Manager to perform enrollment and administrative services under this Plan;

(5) subject to and consistent with the Code, to construe and interpret the Plan as to administrative issues and to correct any defect, supply any omission or reconcile any inconsistency in the Plan with respect to same.

(6) to pay or authorize payment of reasonable and necessary expenses of the Plan and Trust and to the extent not inconsistent with the Statute to allocate those expenses among Participant Accounts or to the Revenue Sharing and Expense Account.

(7) to engage a third party to audit the books, records and transactions of the Plan and Trust, which shall no less than annually include an audit of the Revenue Sharing and Expense Account.

(b) Any action by the Administrator, which is not found to be an abuse of discretion, shall be final, conclusive and binding on all individuals affected thereby. The Administrator may take any such action in such manner and to such extent as the Administrator in its sole discretion may deem expedient and the Administrator shall be the sole and final judge of such expediency.

15.03 Advice. The Administrator may employ one (1) or more persons to render advice with regard to its responsibilities under the Plan.

15.04 Delegation by Administrator. In addition to the powers stated in Section 15.02, the Administrator may from time to time delegate to an individual, committee or organization certain of its fiduciary or other responsibilities under the Plan. Any such individual, committee or organization shall remain a fiduciary until such delegation is revoked by the Administrator, which revocation may be without cause and without advance notice. Such individual, committee or organization shall have such power and authority with respect to such delegated fiduciary or other responsibilities as the Administrator has under the Plan.

15.05 Fiduciary Insurance. The Trustees may require the purchase of fiduciary liability insurance for any of their fiduciaries to cover liability or losses occurring by reason of the act or omission of a fiduciary.

15.06 Payment of Benefits. The Administrator, if in doubt concerning the correctness of its action in making a payment of a benefit, may suspend payment until satisfied as to the correctness of the payment or the person to receive the payment, or may file, in any state court of competent jurisdiction, a suit, in such form as it considers appropriate, for legal determination of the benefits to be paid and the persons to receive them. The Administrator may also bring a suit or take such other action as it deems appropriate in the case of questions involving investment directions. The Administrator shall comply with the final order of the court, in any such suit, and Participants, Beneficiaries, Participating Employers, and Trustees shall be bound thereby insofar as such order affects the benefits payable under this Plan or the method or manner of payment.

ARTICLE XVI - CLAIMS PROCEDURE

16.01 Claims Procedure. Any person who believes that he is entitled to any benefit under the Plan, other than a benefit under Section 9.10, shall present such claim in writing to the Service Manager.

(a) The Service Manager shall within ninety (90) days provide adequate notice in writing to any claimant as to the decision of any such claim. Such notice shall be written in a manner calculated to be understood by the Participant. If such claim has been denied, in whole or in part, such notice shall set forth:

- (1) the specific reasons for such denial,
- (2) specific reference to any pertinent provisions of the Plan on which denial is based,
- (3) a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary and
- (4) an explanation of the review procedure for the Plan.

(b) The claimant or his duly authorized representative may review any Plan document which is pertinent to the claim and may submit issues and comments to the Service Manager in writing.

16.02 Appeals Procedure.

(a) Within sixty (60) days after receipt by the claimant of notification of denial, the claimant shall have the right to present a written appeal, including any additional material to the Administrator. If such appeal is not filed within said sixty (60) day period, the decision of the Administrator shall be final and binding.

(b) The Administrator, in its discretion, may make a decision on appeal without a hearing, in which case a decision by the Administrator shall be made no later than sixty (60) days after its receipt of the appeal. However, if the Administrator decides a hearing at which the claimant or his duly authorized representative may be present is necessary and such a hearing is held, such decision shall be rendered as soon as possible, but not later than one hundred twenty

(120) days after its receipt of the appeal. Any such decision of the Administrator shall be in writing and shall provide adequate notice to the claimant setting forth the specific reasons for any denial and written in a manner calculated to be understood by a Participant. Any such decision by the Administrator shall be final.

16.03 Report to Trustees Concerning Claims and Appeals. The Administrator shall present a report to the Trustees concerning any such claim or appeal.

ARTICLE XVII - AMENDMENT OF THE PLAN

17.01 Amendment of Plan and the Adoption Agreement.

(a) Subject to the provisions of any applicable law, the Trustees and the Administrator may at any time amend or modify this Plan without the consent of the Participating Employers or of the Participants (or any Beneficiaries thereof). Any modification, alteration, or amendment of the Plan, made in accordance with this Section, may be made retroactively if deemed necessary or appropriate by the Trustees and the Administrator.

(b) Subject to the provisions of any applicable law, the Trustees and the Administrator may at any time amend or modify the form of the Adoption Agreement with the consent of the Participating Employers unless otherwise required under Section 17.02.

(c) To reflect the duties and responsibilities assigned to it under the Statute, the Administrator shall have the authority to amend the Plan and the form of the Adoption Agreement (i) to comply with the requirements of the Statute, or (ii) as necessary or appropriate to facilitate the administration of the Plan. The Administrator shall promptly provide the Trustees with a copy of any such amendment; provided, however, that the failure of the Administrator to comply with the foregoing requirement shall not affect the validity or enforceability of any amendment.

17.02 Amendment for Eligible Plan Status. It is the intent that the Plan shall be and remain an eligible plan under the provisions of Code Section 457 and that the Trust be exempt from tax under Code Section 457. The Administrator may submit the Plan from time to time for approval under the Code and all expenses incident thereto shall be borne by the State or, to the extent permitted by the Statute and Code, by the Plan. The Administrator may make any modifications, alterations, or amendments to the Plan or the Adoption Agreement necessary to obtain or retain approval of the Secretary of the Treasury or his delegate as may be necessary to establish and maintain the status of the Plan as an eligible plan under the Code or other federal legislation, as now in effect or hereafter enacted, and the regulations issued thereunder. Any modification, alteration, or amendment of the Plan or the Adoption Agreement, made in accordance with this Section, may be made retroactively, if necessary or appropriate. The Administrator shall promptly provide the Trustees with a copy of such modification, alteration, or amendment made under this Section 17.02; provided, however, that the failure of the Administrator to comply with the foregoing requirement shall not affect the validity or enforceability of any modification, alteration or amendment.

17.03 Amendment of Adoption Agreement by Political Subdivision. A political subdivision shall have the right at any time to amend, in whole or in part, any or all of its elections under the Adoption Agreement; provided, however, that no such amendment shall:

(a) Deprive any Participant or Beneficiary of any of the Benefits to which the participant or Beneficiary is entitled under this Plan with respect to amounts credited prior to the effective date of the amendment; or

(b) Authorize or permit any part of the Trust Fund to be diverted to purposes other than for the exclusive benefit of Participants or their Beneficiaries; or

(c) Become effective until approved by the Administrator. In order to be approved by the Administrator, any amendment must comply with all applicable state and federal laws, including Code Section 457(b), and the Plan. If the Administrator does not approve an amendment, the Administrator shall continue to administer the Plan as if such amendment had not been made.

A Participating Employer must notify the Administrator of any proposed change to the Adoption Agreement at least forty-five (45) days prior to the proposed effective date of the change.

17.04 Effective Date of Amendments. All amendments shall become effective on the first day of the month following the giving of not less than forty-five (45) days prior notice of the amendment to Participants. However, this forty-five (45) day notice requirement shall be applicable only if the amendment limits or otherwise restricts the deferral or distribution rights of the Participants. If the amendment was made by the Trustees and the Administrator, notice shall be deemed given when the amendment is posted in the office of the Administrator and is sent to each Participating Employer. If the amendment was made by the Participating Employer, notice shall be deemed given when the amendment is posted in the office of the Participating Employer and is sent to the Administrator. No amendments shall deprive any Participant of any of the benefits to which the Participant is entitled under this Plan with respect to amounts credited prior to the effective date of the amendment.

If the Plan is amended or modified, the Administrator shall nonetheless be responsible for the supervision and the payment of benefits resulting from amounts deferred prior to the amendment or modification in accordance with Article IX.

ARTICLE XVIII - TERMINATION

18.01 Frozen Plan or Plan Termination by Participating Employer. A Participating Employer may freeze or terminate its participation in the Plan if it takes the following actions:

(a) The governing body of the political subdivision must adopt a resolution or ordinance freezing or terminating its employees' rights to participate in the Plan.

(b) The resolution or ordinance must specify when the right to make additional deferrals for existing Participants will end or when the Plan will be closed to additional participation by Employees, or when the right to participate in the Plan shall end.

The Trustees shall determine whether the resolution or ordinance complies with this Section and all applicable federal and state laws, shall determine an appropriate effective date and shall provide appropriate forms to the Participating Employer and the Participants to terminate ongoing participation.

18.02 Effect of Termination by Participating Employer. In the case of the termination of the Plan as to one (1) or more Participating Employers, the affected portion of the Trust Fund, including all assets in the Plan of the Participating Employer, shall be distributed to all Participants and Beneficiaries as soon as administratively practicable after termination of the Plan, provided that each Participant and Beneficiary shall have the right to elect a direct transfer of their Accounts to a new eligible 457 plan that their Employer establishes pursuant to Section 13.01.

The Plan shall remain in full effect with respect to each Participating Employer that does not terminate its participation in the Plan on behalf of its Employees.

18.03 Discontinuance/Delinquency of Contributions. At the discretion of the Trustees, a Participating Employer that fails to make contributions for a period of one (1) year, or that fails to make timely contributions over a period of one (1) year, shall be considered to have frozen participation.

18.04 Effect of Freezing Plan by Participating Employer. In the case of the complete or partial freezing of the Plan as to one (1) or more Participating Employers, including from the discontinuance and/or delinquency of contributions, the affected portion of the Trust Fund shall continue to be held pursuant to the direction of the Trustees, for the benefit of affected Participants pursuant to Article IX. The Plan shall remain in full effect with respect to each Participating Employer that does not freeze its participation in the Plan on behalf of its Employees, or whose participation is not frozen by the Trustees.

18.05 Termination of Plan. This Plan may be completely terminated at any time pursuant to IC 5-10-1.1. In such an event, the Administrator shall be responsible for directing distribution of all assets of the Trust Fund to Participants, Beneficiaries or to a successor plan.

ARTICLE XIX - NONASSIGNABILITY

19.01 Nonassignment. Subject to Article X, no Participant, Beneficiary or designee may commute, sell, assign, transfer or otherwise convey the right to receive any payment under the Plan, provided that such payment and right thereto is expressly declared to be nonassignable and nontransferable.

19.02 Rights. Subject to Article X, the rights of Participants and Beneficiaries under this Plan shall not be subject to the rights of their creditors, and shall be exempt from execution, attachment, prior assignment or any other judicial relief or order for the benefit of creditors or other third person, except to the extent a benefit distributable under Article IX is subject to a federal tax levy.

ARTICLE XX - MISCELLANEOUS

20.01 Federal Taxes. The Trustees, the Participating Employers and the Administrator do not guarantee that any particular Federal or State income, payroll or other tax consequence will occur because of participation in this Plan.

20.02 Contract. This Plan, the Adoption Agreement, and the Participation Agreement, including any properly adopted or executed amendments thereof, shall constitute the total agreement or contract between the Participating Employer and any Participant regarding the Plan. No oral statement regarding the Plan may be relied upon by any Participant or other person.

20.03 Conflicts. In resolving any conflict between provisions of the Plan and in resolving any other uncertainty as to the meaning or intention of any provision of the Plan, the interpretation that (i) causes the Plan to constitute an eligible plan under the provisions of Code Section 457 and the Trust to be exempt from tax under Code Section 457, (ii) causes the Plan to comply with all applicable requirements of the Code and (iii) causes the Plan to comply with all applicable Indiana statutes and rules, shall prevail over any different interpretation.

20.04 Limitation on Rights. Neither the establishment or maintenance of the Plan (including the Adoption Agreement), nor any amendment thereof nor any act or omission under the Plan (or resulting from the operation of the Plan) shall be construed:

- (a) as conferring upon any Participant, Beneficiary or any other person a right or claim against the Trust, Trustees, Participating Employer or Administrator, except to the extent that such right or claim shall be specifically expressed and provided in the Plan;
- (b) as creating any responsibility or liability of the Participating Employer for the validity or effect of the Plan;
- (c) as an employment contract between the Participating Employer and any Participant or other person;
- (d) as being consideration for, or an inducement or condition of, employment of any Participant or other person, or as affecting or restricting in any manner or to any extent whatsoever the rights or obligations of the Participating Employer or any Participant or other person to continue or terminate the employment relationship at any time; or
- (e) as giving any Participant the right to be retained in the service of the Participating Employer or to interfere with the right of the Participating Employer to discharge any Participant or other person at any time.

20.05 USERRA Compliance. Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service shall be provided in accordance with Code Section 414(u), and as required by the Uniformed Services Employment and Reemployment Rights Act ("USERRA"). The following additional rules shall apply in accordance with the Heroes Earning Assistance and Relief Tax Act of 2008:

(a) In the case of a Participant who dies while performing qualified military service (as defined in Code Section 414(u)), the survivors of the Participant shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan had the participant resumed and then terminated employment on account of death.

(b) An individual receiving a “differential wage payment” (as defined below) shall be treated as an Employee of an Employer making the payments and the differential wage payment shall be treated as compensation. This Plan shall not be treated as failing to meet the requirements of any provision described in Code Section 414(u)(1)(C) by reason of any contribution or benefit which is based on the differential wage payment, as long as all employees of an Employer performing service in the uniformed services (as defined in chapter 43 of title 38, United States Code) while on active duty for a period of more than 30 days are entitled to receive differential wage payments on reasonably equivalent terms and, if eligible to participate in a retirement plan maintained by an Employer, to make contributions based on the payments on reasonably equivalent terms.

For purposes of this Section, the term “differential wage payment” means any payment which:

(1) is made by an Employer to an individual with respect to any period during which the individual is performing service in the uniformed services (as defined in chapter 43 of title 38, United States Code) while on active duty for a period of more than 30 days, and

(2) represents all or a portion of the wages the individual would have received from an Employer if the individual were performing service for the Employer.

(c) For purposes of Sections 401(k)(2)(B)(i)(I), 403(b)(7)(A)(ii), 403(b)(11)(A) or 457(d)(1)(A)(ii) of the Code, an individual shall be treated as having a severance from employment during any period the individual is performing services in the uniformed services (as defined in chapter 43 of title 38, United States Code) while on active duty for a period of more than 30 days even if the individual is receiving “differential wage payments” as described in subsection (b). If an individual elects to receive a distribution by reason of the preceding sentence, the individual shall not be permitted to make an elective deferral or employee contribution during the six month period beginning on the date of the distribution.

20.06 Erroneous Payments. If the Trustees or Administrator make any payment that according to the terms of the Plan and the benefits provided hereunder should not have been made, the Trustees or Administrator may recover that incorrect payment, by whatever means necessary, whether or not it was made due to the error of the Trustees or Administrator, from the person to whom it was made or from any other appropriate party. For example, if any such incorrect payment is made directly to a Participant, the Trustees or Administrator may deduct it when making any future payments directly to that Participant.

20.07 Release. Any payment to any Participant shall, to the extent thereof, be in full satisfaction of the claim of such Participant being paid thereby and the Trustees or Administrator

may condition payment thereof on the delivery by the Participant of the duly executed receipt and release in such form as may be determined by the Trustees or Administrator.

20.08 Liability. The Administrator shall not incur any liability in acting upon any notice, request, signed letter, telegram or other paper or document or electronic transmission believed by the Administrator to be genuine or to be executed or sent by an authorized person.

20.09 Governing Laws. The law of the State of Indiana shall apply in determining the construction and validity of this Plan.

20.10 Necessary Parties to Disputes. Necessary parties to any accounting, litigation or other proceedings relating to the Plan shall include only the Trustees and the Administrator. However, the Service Manager is a necessary party for those duties that have been delegated to the Service Manager. The settlement or judgment in any such case in which the Trustees are duly served shall be binding upon all affected Participants in the Plan, their beneficiaries, estates and upon all persons claiming by, through or under them.

20.11 Severability. If any provision of the Plan shall be held by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions of the Plan shall continue to be fully effective.

20.12 Supersession. The terms of the Plan shall supersede any previous agreement between the parties pertaining to the Plan.

20.13 Counterparts. This Plan may be executed in one (1) or more counterparts, each of which shall constitute an original.

20.14 General Provision. The Trustees or Administrator may adopt procedures for persons to act on behalf of incompetent Participants or Beneficiaries.

IN WITNESS WHEREOF the undersigned have executed this amended and restated Plan on the dates indicated:

"TRUSTEES"

11/17/2022
Date

Joseph M. Habig
Joseph Habig

11/17/2022
Date

Tera K. Klutz
Tera K. Klutz

11/17/2022
Date

Mike Frick
Mike Frick

11/17/2022
Date

Nancy Marsh
Nancy Marsh

11/17/2022
Date

Deanna Oware
Deanna Oware

"ADMINISTRATOR"

11/17/2022
Date

Tera K. Klutz
Tera K. Klutz
Auditor of State, as Administrator of the Plan