

**STATE UNIVERSITIES RETIREMENT SYSTEM
DEFERRED COMPENSATION PLAN**

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**STATE UNIVERSITIES RETIREMENT SYSTEM
DEFERRED COMPENSATION PLAN**

ARTICLE I

ESTABLISHMENT OF PLAN

Section 1.01. Plan Establishment and History.

(a) Pursuant to Section 15-202 of the Illinois Pension Code, 40 ILCS 5 *et seq.*, the Board of Trustees ("Board") of the State Universities Retirement System ("System") establishes the State Universities Retirement System Deferred Compensation Plan ("Plan"), effective September 1, 2020, for the benefit of eligible employees.

(b) The Plan is an eligible deferred compensation plan under Section 457(b) of the Internal Revenue Code ("Code"), and is a governmental plan within the meaning of Code Section 414(d) and Section 3(32) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). As a governmental plan, ERISA does not apply.

Section 1.02. Plan Funding. The Plan is funded exclusively through the purchase of Investment Funds from the Fund Sponsor(s) identified in Appendix A attached hereto, as that Appendix may be amended from time to time.

ARTICLE II

CONSTRUCTION AND DEFINITIONS

Section 2.01. Construction and Governing Law.

(a) This Plan shall be interpreted, enforced and administered in accordance with the Code and, when not inconsistent with the Code, or expressly provided otherwise herein, the laws of the State of Illinois without regard to conflict of law principles.

(b) Words used herein in the masculine gender shall be construed to include the feminine gender where appropriate, and *vice versa*, words used herein in the singular or plural shall be construed as being in the plural or singular where appropriate, and *vice versa*.

(c) The headings and subheadings in the Plan are inserted for convenience of reference only and are not to be considered in the construction of any provision of the Plan.

(d) If any provision of the Plan shall be held to violate the Code or be illegal or invalid for any other reason, that provision shall be deemed to be null and void, but the invalidation of that provision shall not otherwise impair or affect the Plan.

(e) 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 causes the Plan to (i) constitute an eligible deferred compensation plan under the provisions

of Code Section 457(b), (ii) be a "governmental" plan as defined in ERISA Section 3(32) and Code Section 414(d), and (iii) comply with all applicable requirements of the Code shall prevail over any different interpretation.

Section 2.02. **Definitions.** When the initial letter of a word or phrase is capitalized herein the meaning of such word or phrase shall be as follows:

(a) "Account" means the following separate accounts maintained for each Participant reflecting his or her interest under the Plan as follows:

(1) "Pre-Tax Contribution Account" means the account maintained to reflect the Participant's interest under the Plan attributable to his or her Pre-Tax Contributions pursuant to Section 4.01.

(2) "Roth Contribution Account" means the account maintained to reflect the Participant's interest under the Plan attributable to his or her Roth Contributions pursuant to Section 4.01.

(3) "Discretionary Matching Contribution Account" means the account maintained to reflect the Participant's interest under the Plan attributable to his or her Discretionary Matching Contributions, if any, pursuant to Section 4.03.

(4) "Discretionary Nonelective Contribution Account" means the account maintained to reflect the Participant's interest under the Plan attributable to his or her Discretionary Nonelective Contributions, if any, pursuant to Section 4.03.

(5) "Rollover Contribution Account" means the account maintained to reflect the Participant's interest under the Plan attributable to his or her Rollover Contributions pursuant to Section 4.05.

(6) "Transfer Contribution Account" means the account maintained to reflect the Participant's interest under the Plan attributable to his or her Transfer Contributions pursuant to Section 4.07.

(b) "Administrator" means the System; provided, however, that to the extent that the System has delegated any of its responsibilities as Administrator to any other person or persons, the term Administrator shall be deemed to refer to that person or persons.

(c) "Applicable Form" means the appropriate form as designated and furnished by the Administrator or the Fund Sponsor to make any election or provide any notice required by the Plan. In those circumstances where a written election or consent is not required by the Plan or the Code, the Administrator and/or the Fund Sponsor may prescribe an electronic or telephonic form in lieu of or in addition to a written form.

(d) "Automatic Contribution Arrangement" is an arrangement under which, in the absence of an affirmative election by a Covered Employee, the Covered Employee shall be automatically enrolled in the Plan, and a certain percentage of the Participant's Compensation

shall be withheld from the Covered Employee's pay and contributed to a Pre-Tax Contribution Account under the Plan as an Elective Deferral on behalf of the Participant.

(e) "Automatic Pre-Tax Contributions" are Pre-Tax Contributions contributed to the Plan under an Automatic Contribution Arrangement pursuant to Section 4.02(d) or an Eligible Automatic Contribution Arrangement pursuant to Section 4.02(e) on behalf of Covered Employees.

(f) "Beneficiary" means the person, company, trustee or estate designated by the Participant on the Applicable Form to receive any benefits payable under the Plan in the event of the Participant's death. If the designated Beneficiary does not survive the Participant or there is no Beneficiary designated, the Participant's surviving Spouse or, if applicable, the Participant's civil union partner within the meaning of 750 ILCS 75, shall be the Beneficiary. If there is no surviving Spouse or civil union partner, the Participant's estate shall be the Beneficiary. Beneficiary also means an alternate payee within the meaning of Code Section 414(p)(8).

(g) "Board" means the System's Board of Trustees.

(h) "Code" means the Internal Revenue Code of 1986, as amended from time to time.

(i) "Compensation" means all cash compensation for services to the Employer, including salary, wages, fees, commissions, bonuses, and overtime pay, that is includible in the Employee's gross income for the calendar year and amounts that would be cash compensation includible in gross income but for a reduction election under Code Section 125, 132(f), 401(k), 403(b), or 457(b) (including any Elective Deferrals under the Plan). Compensation does not include amounts "picked up" by the Employer within the meaning of Code Section 414(h). Compensation includes any compensation described in subsection (1) or (2), provided it is paid by the later of two and one-half months (2½) months after the Employee's Severance from Employment with the Employer or the end of the calendar year in which the Employee has a Severance from Employment with the Employer:

(1) a payment that would have been paid to the Employee prior to a Severance from Employment if the Employee continued in employment with the Employer and that otherwise satisfies the definition of Compensation; and

(2) a payment for unused accrued *bona fide* sick, vacation, or other leave, but only if the Employee would have been able to use the leave if employment had continued and the payment would be Compensation if paid prior to the Employee's Severance from Employment, and only if the Employee separately elects for such payment to be reduced on his or her Salary Reduction Agreement pursuant to Section 4.01.

Any payment that is not described in subsection (1) or (2) is not considered Compensation if paid after Severance from Employment. Thus, for example, Compensation does not include amounts paid after Severance from Employment that are severance pay or unfunded nonqualified deferred compensation.

(j) "Contributions" mean Pre-Tax Contributions, Roth Contributions, Discretionary Matching Contributions, Discretionary Nonelective Contributions, Rollover Contributions, and Transfer Contributions.

(k) "Cost-of-Living Adjustment" means the cost-of-living adjustment prescribed by the Secretary of the Treasury under Code Section 401(a)(17), 414(v), or 457(e)(15) for any applicable year.

(l) "Covered Employee" means an Employee in an employee classification identified by State law or a Board resolution as being covered under an Automatic Contribution Arrangement or an Eligible Automatic Contribution Arrangement pursuant to Section 4.02.

(m) "Default Percentage" is the percentage of a Covered Employee's Compensation contributed to the Plan as an Automatic Pre-Tax Contribution for the Plan Year. The Default Percentage shall be set forth under State law or specified in a Board resolution.

(n) "Designated Beneficiary" means an individual Beneficiary.

(o) "Discretionary Employer Contributions" means Discretionary Matching Contributions and Discretionary Nonelective Contributions.

(p) "Discretionary Matching Contributions" mean any contributions made to the Plan by the Employer in accordance with Section 4.03 that are based on a Participant's contributions to this Plan, another 457(b) plan, or a 403(b) plan.

(q) "Discretionary Nonelective Contributions" mean any contributions made to the Plan by the Employer in accordance with Section 4.03 that are not related to a Participant's contributions to this Plan or another retirement plan.

(r) "Effective Date" means September 1, 2020.

(s) "Elective Deferral" means Pre-Tax Contributions and Roth Contributions.

(t) "Eligible Automatic Contribution Arrangement" is an Automatic Contribution Arrangement that satisfies the uniformity requirement under Section 4.02(e)(2) and the notice requirement under Section 4.02(e)(3).

(u) "Employee" means an individual who is an employee (as defined in Section 15-107 of the Illinois Pension Code) of an Employer. An Employee does not include an individual who is a leased employee under Code Section 414(n)(2).

(v) "Employer" means each employer subject to Article 15 of the Illinois Pension Code, who is an eligible employer within the meaning of Code Section 457(e)(1)(A), and who has elected to offer this Plan to its Employees. An Employer shall be required to provide written notification to the System that it has adopted this Plan before its Employees can become Participants in the Plan.

(w) "Fund Sponsor" means a bank, insurance company, regulated investment company, or another entity that has been approved by the Administrator to make Investment Funds available to Participants under this Plan, and that is set forth in Appendix A hereto, as amended from time to time. The Administrator, in its sole and absolute discretion, shall select the Fund Sponsor(s) and may add or delete Fund Sponsor(s).

(x) "HEART" means the Heroes Earnings Assistance and Relief Tax Act of 2008, as amended from time to time.

(y) "Illinois Pension Code" means 40 ILCS 5 *et seq.*, as amended from time to time.

(z) "Includible Compensation" means all compensation received by an Employee from the Employer that is includible in his or her gross income for federal income tax purposes (computed without regard to Code Section 911) for that taxable year. Includible Compensation also includes any amounts excludable from taxable income because of an election under Code Sections 401(k), 403(b), 457(b), 125, and 132(f). Includible Compensation includes any compensation described in paragraphs (1) or (2), provided the compensation is paid by the later of two and one-half (2½) months after the Employee's Severance from Employment or the end of the calendar year in which the Employee has a Severance from Employment:

(1) any payment that would have been paid to the Employee prior to a Severance from Employment if the Employee had continued in employment with the Employer and that is regular compensation for services during the Employee's regular working hours, compensation for services outside the Employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and

(2) a payment for unused accrued bona fide sick leave, vacation or other leave, but only if the Employee would have been able to use the leave if employment had continued and the payment would have been included in the definition of Earnings if paid prior to the Employee's Severance from Employment.

Includible Compensation is determined without regard to any community property laws. Includible Compensation shall not exceed the limits under Code Section 401(a)(17), to the extent applicable, increased by the Cost-of-Living Adjustment.

(aa) "ILCS" means the Illinois Compiled Statutes, as amended from time to time.

(bb) "Ill. Admin. Code" means the Illinois Administrative code, as amended from time to time.

(cc) "Investment Funds" means the mutual funds, collective investment funds, insurance company separate accounts, annuity contracts, or other investment vehicles made available to Participants for the investment of their Accounts. The Administrator, in its sole and absolute discretion, shall select the Investment Funds and may add or delete Investment Funds.

(dd) "Normal Retirement Age" means the age elected by the Participant on the Applicable Form that is (i) on or after the earlier of age sixty-five (65) or the age at which the

Participant can retire and receive an unreduced benefit from a retirement plan governed by Article 15 of the Illinois Pension Code and (ii) not later than age seventy and one-half (70 ½); provided, however, that if the Participant does not make an election on the Applicable Form, Normal Retirement Age means age sixty-five (65).

(ee) "Participant" means any Employee who is or may become eligible to receive a benefit of any type under the Plan. A Participant shall also mean, when appropriate to the context, a former Employee who is eligible to receive a benefit of any type under the Plan.

(ff) "Plan" means the "State Universities Retirement System Deferred Compensation Plan" as amended from time to time.

(gg) "Plan Year" means July 1 through June 30; provided, however, that the initial Plan Year shall be September 1, 2020 through June 30.

(hh) "Pre-Tax Contributions" mean contributions made to the Plan by the Employer at the election of a Participant pursuant to a Salary Reduction Agreement in accordance with Section 4.01.

(ii) "Qualified Distribution" means a distribution from a Roth Contribution Account after the Participant has satisfied a five (5) year tax holding period and has attained age fifty nine and one-half (59 ½), died, or become Disabled, in accordance with Code Section 402A(d). The five (5) year tax holding period is the period of five (5) consecutive taxable years that begins with the first day of the first taxable year in which the Participant makes a designated Roth Contribution under the Plan or to another retirement plan which amount was directly rolled over to the Plan, and ends when five (5) consecutive taxable years have been completed.

(jj) "Related Employer" means the Employer and any other entity which is under common control with the Employer under Code Section 414(b), (c) or (m). For this purpose, the Board shall determine which entities are Related Employers based on a reasonable, good faith standard and taking into account the special rules applicable under Notice 89-23, 1989-1 C.B. 654.

(kk) "Rollover Contributions" mean amounts contributed to the Plan pursuant to Section 4.05.

(ll) "Roth Contributions" mean contributions made to the Plan by the Employer at the election of a Participant under a Salary Reduction Agreement that have been (i) designated irrevocably by the Participant as a Roth Contribution being made in lieu of all or a portion of the Pre-Tax Contributions the Participant is otherwise eligible to make under the Plan, and (ii) treated by the Employer as includible in the Participant's gross income at the time the Participant would have received that amount in cash if the Participant had not made such an election.

(mm) "Salary Reduction Agreement" means an agreement entered into between an Employee and the Employer pursuant to Section 4.01. Such agreement shall not be effective with respect to Compensation made available prior to the effective date of such agreement and shall be binding on the parties and irrevocable with respect to Compensation earned while it is in effect.

(nn) "Section" means, when not preceded by the word Code, a section of the Plan.

(oo) "Severance from Employment" means the complete termination of the employment relationship between the Employee and all Employers. Notwithstanding the preceding, for purposes of Section 9.01 only, a Participant shall be treated as having had a Severance from Employment during any period the Participant is performing service in the uniformed services described in Code Section 3401(h)(2)(A).

(pp) "Spouse" means the person to whom a Participant is legally married under federal law.

(qq) "SURS" or "System" means the State Universities Retirement System, a retirement system established under Article 15 of the Illinois Pension Code.

(rr) "Transfer Contributions" mean amounts contributed to the Plan pursuant to Section 4.07.

(ss) "Trust" means any trust that satisfies the requirements of Code Section 457(g) (including a custodial account or annuity contract described in Code Section 401(f) that satisfies the requirements of Code Section 457(g)(3)) established to hold the Trust Fund, and as maintained pursuant to a trust agreement, custodial account, or annuity contract.

(tt) "Trust Fund" means the assets of the Plan held pursuant to the terms of the Plan and the Trust.

(uu) "Trustee" means the trustee or any successor trustee designated and appointed by the System and includes a custodian under a custodial account or annuity contract under Code Section 457(g)(3).

(vv) "Unforeseeable Financial Emergency" means a severe financial hardship of the Participant resulting from:

(1) an illness or accident of the Participant, the Participant's Spouse, or the Participant's dependent (as defined in Code Section 152(a), without regard to Code Sections 152(b)(1), (b)(2), and (d)(1)(B));

(2) loss of the Participant'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);

(3) the need to pay for the funeral expenses of the Participant's Spouse or the Participant's dependent (as defined in Code Section 152(a) without regard to Code Sections 152(b)(1), (b)(2), and (d)(1)(B)); or

(4) other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant which may include, depending on the facts and circumstances, the imminent foreclosure or eviction from the Participant's primary residence or the need to pay for medical expenses.

(ww) "USERRA" means the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended from time to time.

(xx) "Vested" means the interest of the Participant or Beneficiary in his or her Accounts which is unconditional, legally enforceable, and nonforfeitable at all times.

ARTICLE III

ELIGIBILITY AND PARTICIPATION

Section 3.01. Participation.

(a) An Employee employed by an Employer prior to the Effective Date of the Plan may become a Participant in the Plan for purposes of Elective Deferrals and Discretionary Employer Contributions, if any, upon the Effective Date of the Plan.

(b) An Employee employed or reemployed by an Employer on or after the Effective Date of the Plan may become a Participant in the Plan for purposes of Elective Deferrals and Discretionary Employer Contributions, if any, immediately upon the commencement of employment with the Employer.

(c) To become a Participant under the Plan, an Employee must complete the Applicable Form(s), which may include a Salary Reduction Agreement and/or Fund Sponsor enrollment and investment election forms, and return them to the Administrator or Fund Sponsor, as applicable. An Employee who fails to complete the Applicable Forms, including a Salary Reduction Agreement to make Elective Deferrals, shall be deemed to have waived all of his or her rights under the Plan, provided that such Employee may become a Participant in the Plan at any time thereafter by completing the Applicable Form(s) and returning them to the Administrator or Fund Sponsor, as applicable.

Section 3.02. Cessation of Contributions. A Participant shall cease to be eligible from Contributions under the Plan when (i) he or she is no longer an Employee or (ii) the Plan is terminated.

ARTICLE IV

CONTRIBUTIONS

Section 4.01. Elective Deferrals.

(a) Subject to the limitations under Article V, an Employee who has satisfied the participation requirements under Section 3.01(a) or (b) may enter into a written Salary Reduction Agreement with the Employer agreeing to contribute each pay period Pre-Tax Contributions and/or Roth Contributions to the Plan equal to a specified dollar amount or any whole percentage amount of his or her Compensation, as permitted by the Administrator. Elective Deferrals shall begin as soon as administratively practicable following the date specified in the Salary Reduction Agreement, or, if later or if no date is specified, as soon as administratively practicable after the Salary Reduction Agreement is filed with the Administrator. Notwithstanding the preceding, the

Salary Reduction Agreement shall become effective no earlier than the first day of the month following the month in which the Salary Reduction Agreement is executed and submitted to the Administrator; provided, however, that a new Employee may defer Compensation payable in the calendar month during which he or she first becomes an Employee if he or she enters into a Salary Reduction Agreement before the first day on which he or she performs services for the Employer.

(b) Elective Deferrals shall reduce the Compensation otherwise payable to a Participant and shall be paid in cash to the Trust Fund by the Employer, on a basis consistent with its payroll practices, as soon as administratively feasible after being withheld from the Compensation of a Participant, but no later than fifteen (15) business days following the end of the month in which such amount is withheld from the Compensation of the Participant.

(c) If the Participant fails to designate whether Elective Deferrals are Pre-Tax Contributions or Roth Contributions, the Participant will be deemed to have designated his or her Elective Deferrals as Pre-Tax Contributions. Pre-Tax Contributions shall be allocated to the Pre-Tax Contribution Account of the Participant as of the date of contribution. Roth Contributions shall be allocated to the Roth Contribution Account of the Participant as of the date of contribution.

(d) A Participant may change his or her election to make Pre-Tax Contributions and/or Roth Contributions at any time by filing a new Salary Reduction Agreement with the Administrator. Any such changes shall be effective as soon as administratively practicable following the date specified in the new Salary Reduction Agreement, or, if later, as soon as administratively practicable after the Salary Reduction Agreement is filed with the Administrator; provided that the Salary Reduction Agreement shall become effective no earlier than the first day of the month following the month in which the Salary Reduction Agreement is executed and submitted to the Administrator.

(e) A Participant may terminate his or her election to make Elective Deferrals at any time by filing the Applicable Form with the Administrator, which shall be effective as soon as administratively practicable after the Applicable Form is filed with the Administrator.

(f) An election to make Elective Deferrals shall not be valid with respect to any period during which the Participant is not an Employee. No election to make, change, or discontinue Elective Deferrals shall be given retroactive effect.

(g) The Administrator may establish additional nondiscriminatory rules and procedures governing the manner and timing of elections by Participants to make, change, or discontinue Elective Deferrals.

Section 4.02. Automatic Contribution Arrangement.

(a) To the extent permitted under the Illinois Pension Code, the provisions of this Section shall apply for the Plan Year and, to the extent that any other provision of the Plan is inconsistent with the provisions of this Section, the provisions of this Section shall govern.

(b) The Board may adopt one or more Automatic Contribution Arrangements and/or Eligible Automatic Contribution Arrangements to cover one or more Employee groups at one or more percentages required and/or permitted by Illinois law. Any such arrangement or arrangements shall comply with Illinois law, federal law, and the provisions of this Section 4.02.

(c) Each Employer shall participate in the Automatic Contribution Arrangement(s) and/or Eligible Automatic Contribution Arrangement(s) established under the Plan by the Board.

(d) Automatic Contribution Arrangement.

(1) Rules of Application.

(i) Any Automatic Contribution Arrangement adopted by the Board shall comply with this Section 4.02(d).

(ii) Automatic Pre-Tax Contributions shall be made on behalf of a Covered Employee who does not have an affirmative election in effect regarding Elective Deferrals. The amount of Automatic Pre-Tax Contributions made for a Covered Employee each pay period equal to the Default Percentage specified in State law or a Board resolution multiplied by the Covered Employee's Compensation for that pay period.

(iii) A Covered Employee shall have a reasonable opportunity after receipt of the notice described in Section 4.02(d)(2) to make an affirmative election either to have no Elective Deferrals made to the Plan or to have a different amount of Elective Deferrals made to the Plan, before Automatic Pre-Tax Contributions are made to the Plan on behalf of the Covered Employee. Automatic Pre-Tax Contributions being made on behalf of a Covered Employee shall cease as soon as administratively feasible after the Covered Employee affirmatively elects not to make Elective Deferrals to the Plan or affirmatively elects to make a different amount of Elective Deferrals to the Plan pursuant to Section 4.01.

(2) Notice.

(i) At least thirty (30) days, but not more than ninety (90) days, before the beginning of the Plan Year, the Administrator shall provide each Covered Employee a comprehensive notice of the Covered Employee's rights and obligations under the Automatic Contribution Arrangement, written in a manner calculated to be understood by the average Covered Employee. If an Employee becomes a Covered Employee after the ninetieth (90th) day before the beginning of the Plan Year and does not receive the notice for that reason, the notice will be provided no more than ninety (90) days before the Employee becomes a Covered Employee but not later than the date the Employee becomes a Covered Employee.

(ii) The notice will accurately describe:

(A) the amount of Automatic Pre-Tax Contributions that will be made on the Covered Employee's behalf in the absence of an affirmative election;

(B) the Covered Employee's right to elect to have no Elective Deferrals made on his or her behalf or to have a different amount of Elective Deferrals made; and

(C) how Automatic Pre-Tax Contributions will be invested in the absence of the Covered Employee's investment instructions.

(e) Eligible Automatic Contribution Arrangement.

(1) Rules of Application.

(i) Any Eligible Automatic Contribution Arrangement adopted by the Board shall comply with this Section 4.02(e).

(ii) Automatic Pre-Tax Contributions shall be made on behalf of a Covered Employee who does not have an affirmative election in effect regarding Elective Deferrals. The amount of Automatic Pre-Tax Contributions made for a Covered Employee each pay period equal to the Default Percentage specified in State law or a Board resolution multiplied by the Covered Employee's Compensation for that pay period.

(iii) A Covered Employee shall have a reasonable opportunity after receipt of the notice described in Section 4.02(e)(3) to make an affirmative election either to have no Elective Deferrals made to the Plan or to have a different amount of Elective Deferrals made to the Plan, before Automatic Pre-Tax Contributions are made to the Plan on behalf of the Covered Employee. Automatic Pre-Tax Contributions being made on behalf of a Covered Employee shall cease as soon as administratively feasible after the Covered Employee affirmatively elects not to make Elective Deferrals to the Plan or affirmatively elects to make a different amount of Elective Deferrals to the Plan pursuant to Section 4.01.

(2) Uniformity Requirement.

(i) Except as provided in Section 4.02(e)(4)(ii) below, a uniform percentage of Compensation shall be withheld as Automatic Pre-Tax Contributions from all Covered Employees under an Eligible Automatic Contribution Arrangement.

(ii) Automatic Pre-Tax Contributions will be reduced or stopped to meet the limitations described under Article V.

(3) Notice.

(i) At least thirty (30) days, but not more than ninety (90) days, before the beginning of the Plan Year, the Employer will provide each Covered Employee a comprehensive notice of the Covered Employee's rights and obligations under the Eligible Automatic Contribution Arrangement, written in a manner calculated to be understood by the average Covered Employee. If an Employee becomes a Covered Employee after the ninetieth (90th) day before the beginning of the Plan Year and does not receive the notice for that reason, the notice will be provided no more than ninety (90) days before the Employee becomes a Covered Employee but not later than the date the Employee becomes a Covered Employee.

(ii) The notice must accurately describe:

(A) the amount of Automatic Pre-Tax Contributions that will be made on the Covered Employee's behalf in the absence of an affirmative election;

(B) the Covered Employee's right to elect to have no Elective Deferrals made on his or her behalf or to have a different amount of Elective Deferrals made;

(C) how Automatic Pre-Tax Contributions will be invested in the absence of the Covered Employee's investment instructions; and

(D) the Covered Employee's right to make a withdrawal of Automatic Pre-Tax Contributions and the procedures for making such a withdrawal.

(4) Withdrawal of Automatic Pre-Tax Contributions.

(i) No later than ninety (90) days after Automatic Pre-Tax Contributions are first withheld from a Covered Employee's pay, the Covered Employee may request a distribution of his or her Automatic Pre-Tax Contributions. No spousal consent is required for a withdrawal under this paragraph (4).

(ii) The amount to be distributed from the Plan upon the Covered Employee's request is equal to the amount of Automatic Pre-Tax Contributions made through the earlier of (A) the pay date for the second payroll period that begins after the Covered Employee's withdrawal request and (B) the first pay date that occurs following thirty (30) days after the Covered Employee's request, plus attributable earnings through the date of distribution. Any fee charged to the Covered Employee for the withdrawal may not be greater than any other fee charged for a cash distribution.

(iii) Unless the Covered Employee affirmatively elects otherwise, any withdrawal request will be treated as an affirmative election to stop having

Elective Deferrals made on the Covered Employee's behalf as of the date specified in paragraph (4)(ii) above.

(iv) Automatic Pre-Tax Contributions distributed pursuant to this paragraph (4) are not counted towards the limitations on Elective Deferrals set forth in Article V. Discretionary Matching Contributions that might otherwise be allocated to a Covered Employee's account on behalf of Automatic Pre-Tax Contributions will not be allocated to the extent the Covered Employee withdraws such Pre-Tax Contributions pursuant to this Section 4.02(e) and any Discretionary Matching Contributions already made on account of Automatic Pre-Tax Contributions that are later withdrawn pursuant to this Section 4.02(e) shall be forfeited.

(f) Automatic Pre-Tax Contributions shall reduce the Compensation otherwise payable to a Participant and shall be paid in cash to the Trust Fund by the Employer, on a basis consistent with its payroll practices, as soon as administratively feasible after being withheld from the Compensation of a Participant, but no later than fifteen (15) business days following the end of the month in which such amount is withheld from the Compensation of the Participant.

(g) Automatic Pre-Tax Contributions shall be allocated to the Pre-Tax Contribution Account of the Participant as of the date of contribution.

(h) Automatic Pre-Tax Contributions shall be invested in a default Investment Option described in Section 7.02 until such time that the Participant makes an affirmative investment election with the Administrator on the Applicable Form.

(i) The Administrator may establish additional nondiscriminatory rules and procedures governing the administration of Automatic Pre-Tax Contributions.

Section 4.03. Discretionary Employer Contributions.

(a) An Employer may make Discretionary Employer Contributions, which may include Discretionary Matching Contributions and Discretionary Nonelective Contributions, by completing and returning any Applicable Forms to the Administrator.

(b) Notwithstanding Section 3.01(c), if an Employee fails to complete the Applicable Form(s) at such time that the Employee is eligible for Discretionary Employer Contributions, Discretionary Employer Contributions shall be made by the Employer to a Discretionary Employer Contribution Account under the Plan on behalf of the Participant and invested in the default Investment Option described in Section 7.02 until such time that the Employee completes the Applicable Form(s).

(c) The System shall establish reasonable policies to govern Discretionary Employer Contributions under the Plan, which may be amended from time to time. All Discretionary Employer Contributions shall comply with such policies, and shall be administered in accordance with such policies.

(d) Employer Contributions shall be allocated to each Participant's Discretionary Matching Contribution Account and/or Discretionary Nonelective Contribution Account, as applicable, as of the date made to the Plan, but no later than the last day of the Plan Year.

Section 4.04. Sick, Vacation and Back-Pay. A Participant who has not had a Severance from Employment may elect to defer accumulated sick pay, accumulated vacation pay, and back pay under the Plan if the requirements of Code Section 457(b) are satisfied. These amounts may be deferred for any calendar month only if a Salary Reduction Agreement providing for the deferral is entered into before the beginning of the month in which the amounts would otherwise be paid or made available and the Participant is an Employee on the date the amounts would otherwise be paid or made available. Compensation that would otherwise be paid for a payroll period that begins before Severance from Employment is treated as an amount that is paid or made available before an Employee has a Severance from Employment.

Section 4.05. Rollover Contributions to the Plan.

(a) Participants may transfer to the Plan as a Rollover Contribution an eligible rollover distribution from an eligible retirement plan that is a Code Section 401(a) or 403(a) qualified plan (excluding after-tax contributions), a Code Section 403(b) plan (excluding after-tax contributions), a Code Section 408 individual retirement account or annuity, or a Code Section 457(b) eligible deferred compensation plan which is maintained by an eligible employer described in Code Section 457(e)(1)(A). For purposes of this Section, an eligible rollover distribution means any distribution of all or any portion of a Participant's benefit under another eligible retirement plan, except that an eligible rollover distribution does not include (i) any installment payment for a period of ten (10) years or more, (ii) any distribution made as a result of an unforeseeable emergency or other distribution which is made upon hardship of the employee, or (iii) for any other distribution, the portion, if any, of the distribution that is a required minimum distribution under Code Section 401(a)(9).

(b) Any Rollover Contribution (i) shall be subject to the Fund Sponsor's determination, in its discretion, that the Rollover Contribution satisfies all applicable requirements of the Code and (ii) shall be made directly from such prior plan, or if such amount was distributed to the Participant, shall be made within sixty (60) days after the Participant receives the rollover amount.

(c) Except as provided in Section 4.06, the Plan shall accept a Rollover Contribution to a Roth Contribution Account only if it is a direct rollover from another Roth elective deferral account under an applicable retirement plan described in Code Section 402A(e)(1) and only to the extent the rollover is permitted under the rules of Code Section 402(c).

(d) Rollover Contributions shall be allocated to the Rollover Contribution Account of the Participant as of the date of the contribution; provided, however, that a separate Rollover Contribution Account shall be maintained to reflect (i) any eligible rollover distribution made to the Plan from a Code Section 457(b) eligible deferred compensation plan which is maintained by an eligible employer described in Code Section 457(e)(1)(A), (ii) any eligible rollover distribution made to the Plan from an eligible deferred compensation that is not a Code Section 457(b) eligible deferred compensation plan which is maintained by an eligible employer

described in Code Section 457(e)(1)(A), and (ii) any direct rollover to the Plan of an eligible Roth Rollover Contribution pursuant to Section 4.05(c).

(e) Before a Rollover Contribution is made, the Participant shall designate on the Applicable Form the Investment Funds in which the Fund Sponsor should invest the Participant's Rollover Contribution.

Section 4.06. In-Plan Roth Rollover.

(a) Any portion or all of a Participant's Vested Account (other than a Roth Contribution Account or Roth Rollover Contribution Account) is eligible for direct rollover to the Participant's Roth Contribution Account under the Plan, even if the Vested Account is not otherwise distributable (pursuant to Code Section 402A(c)(4)(E)) under Article IX of the Plan, and the transfer shall be treated as a qualified rollover contribution (within the meaning of Code Section 408A(e)) to the Participant's Roth Contribution Account.

(b) A Participant's election under this Section 4.06 shall be subject to the reasonable administrative procedures established by the Administrator, Code Section 402A(c)(4) and the regulations thereunder, and subsequent guidance from the Internal Revenue Service.

(c) The taxable portion of the Participant's Account directly rolled over to a Roth Contribution Account under this Section 4.06 shall be included in the Participant's gross income in the tax year in which the transfer occurs.

(d) To the extent required by Code Section 402(f), the Administrator shall provide written information regarding in-Plan Roth rollovers under this Section 4.06, for amounts that are otherwise distributable under Article IX.

Section 4.07. Plan-to-Plan Transfers to the Plan.

(a) A Participant and/or an Employer on behalf of a Participant or group of Participants may direct the transfer of a Transfer Contribution to this Plan from another Code Section 457(b) eligible deferred compensation plan which is maintained by an eligible employer described in Code Section 457(e)(1)(A) under the following conditions:

(1) The transferor plan provides for plan-to-plan transfers;

(2) The Participant whose amounts are being transferred will have a deferred amount immediately after the transfer at least equal to the deferred amount with respect to that Participant immediately before the transfer;

(3) The Participant whose amounts are being transferred is an Employee and either (i) has had a severance from employment with the entity that maintains the transferor plan or (ii) the transferor plan is also sponsored by the Employer; and

(4) The transfer satisfies such other requirements set forth in Treasury Regulation Section 1.457-10(b) and such other rules and policies established by the Administrator or the Fund Sponsor.

(b) The Transfer Contribution shall be allocated to the Transfer Contribution Account of the Participant as of the date of the transfer.

Section 4.08. **Leave of Absence.** During a paid leave of absence, Contributions shall continue to be made for a Participant on the basis of Compensation paid by the Employer during the leave. No Contributions shall be made on behalf of a Participant who is on an unpaid leave of absence.

Section 4.09. **Expenses of Plan.** All reasonable expenses of administering the Plan shall be charged against and paid from the Participant's Accounts, subject to the terms of the applicable Investment Funds, unless paid by the System or the Employer. The Administrator shall have the right to allocate expenses associated with maintaining the Accounts of terminated Employees to such Accounts, even if no expenses are allocated to the Accounts of active Employees, in accordance with rules promulgated by the Internal Revenue Service.

ARTICLE V

LIMITATIONS ON CONTRIBUTIONS

Section 5.01. **Elective Deferral Limits.**

(a) The maximum amount of Elective Deferrals to the Plan for any calendar year shall be limited to the lesser of (i) the applicable dollar amount as provided in Code Section 457(e)(15) or (ii) the Participant's Includible Compensation as provided in Code Section 457(b)(2). The applicable dollar amount is Nineteen Thousand Five Hundred Dollars (\$19,500) for 2020, increased thereafter by the Cost-of-Living Adjustment.

(b) A Participant who attains age fifty (50) or more by the end of the calendar year, and who is contributing up to the applicable dollar amount under paragraph (a), may make additional Elective Deferrals under Code Section 414(v) of up to Six Thousand Five Hundred Dollars (\$6,500) for 2020, increased thereafter by the Cost-of-Living Adjustment.

(c) If the applicable year is one of the Participant's last three calendar years ending before the year in which the Participant attains Normal Retirement Age and the amount determined under this paragraph (c) exceeds the amount computed under paragraphs (a) and (b), then the Elective Deferrals limit under this Article V shall be the lesser of:

(1) An amount equal to two (2) times the applicable dollar amount set forth in paragraph (a) for such year; or

(2) The sum of:

(i) An amount equal to (A) the aggregate paragraph (a) limit for the current year plus each prior calendar year beginning after December 31, 2001, during which the Participant was an Employee under the Plan, minus (B) the aggregate amount of Compensation that the Participant deferred under the Plan during such years, plus

(ii) An amount equal to (A) the aggregate limit referred to in Code Section 457(b)(2) for each prior calendar year beginning after December 31, 1978, and before January 1, 2002, during which the Participant was an Employee (determined without regard to paragraph (b) or (c)), minus (B) the aggregate contributions to Pre-2002 Coordination Plans (as defined by Treasury regulations and as provided in Section 5.03(c)) for such years.

However, in no event can Elective Deferrals be more than the Participant's Compensation for the year.

Section 5.02. Employer Contribution Limits. If the Employer elects to make Discretionary Employer Contributions to the Plan on behalf of a Participant pursuant to Section 4.03, the Discretionary Employer Contributions shall be deemed Elective Deferrals for purposes of this Article, and shall apply toward the maximum Elective Deferral limits set forth in this Article in the taxable year that they are Vested.

Section 5.03. Coordination of Limits.

(a) If the Participant is or has been a participant in one or more other eligible plans within the meaning of Code Section 457(b), then this Plan and all such other plans shall be considered as one plan for purposes of applying the foregoing limitations of this Article V. For this purpose, the Administrator shall take into account any other such eligible plan maintained by the Employer for which the Administrator receives from the Employer sufficient information concerning such plan, and shall also take into account any other such eligible plan for which the Administrator receives from the Participant sufficient information concerning his or her participation in such other plan.

(b) In applying Section 5.03, a year shall be taken into account only if:

(1) the Participant was eligible to participate in the Plan during all or a portion of the year; and

(2) Compensation deferred, if any, under the Plan during the year was subject to the applicable dollar amount described in Section 5.01(a) or any other plan ceiling required by Code Section 457(b).

(c) For purposes of Section 5.01(c)(2)(ii) "contributions to Pre-2002 Coordination Plans" means any employer contribution, salary reduction or elective contribution under any other eligible Code Section 457(b) plan, or a salary reduction or elective contribution under any Code Section 401(k) qualified cash or deferred arrangement, Code Section 402(h)(1)(B) simplified employee pension (SARSEP), Code Section 403(b) annuity contract, and Code Section 408(p) simple retirement account, or under any plan for which a deduction is allowed because of a contribution to an organization described in Code Section 501(c)(18), including plans, arrangements or accounts maintained by the Employer or any employer for whom the Participant performed services. However, the contributions for any calendar year are only taken into account for purposes of Section 5.01(c)(2)(ii) to the extent that the total of such contributions does not exceed the aggregate limit referred to in Code Section 457(b)(2) for that year.

(d) For 2002 and thereafter, 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 Elective Deferrals under Section 5.01.

(1) An individual is treated as not having deferred compensation under a plan for a prior taxable year to the extent excess deferrals under the plan are distributed, as described in Section 5.04. To the extent that the combined deferrals for pre-2002 years exceeded the maximum deferral limitations, the amount is treated as an excess deferral for those prior years.

(2) The Participant is responsible for ensuring coordination of these limits.

Section 5.04. Correction of Excess Deferrals.

(a) If the Elective Deferrals on behalf of a Participant for any calendar year exceeds the limitations described above, or the Elective Deferrals on behalf of a Participant for any calendar year exceeds the limitations described above when combined with other amounts deferred by the Participant under another eligible deferred compensation plan under Code Section 457(b) for which the Participant provides information that is accepted by the Administrator, then the Elective Deferrals, to the extent in excess of the applicable limitation and adjusted for earnings, shall be distributed to the Participant no later than the April 15 following the calendar year in which the excess Elective Deferral was made.

(b) If a Participant who made contributions to both the Pre-Tax Contribution Account and Roth Contribution Account for a calendar year has excess amounts for that year, the excess amounts will be distributed out of the Roth Contribution Account first, unless the Participant elects to instead have the excess amounts distributed first out of the Pre-Tax Contribution Account.

ARTICLE VI

ACCOUNTING

Section 6.01. Participant Accounts. The Fund Sponsor(s) shall establish and maintain adequate records to reflect the Accounts of each Participant and Beneficiary. Credits and charges shall be made to such Accounts to reflect additions, distributions, and withdrawals, and to reflect gains or losses pursuant to the terms of each Investment Fund. The maintenance of individual Accounts is for accounting purposes only, and a segregation of Plan assets to each Account shall not be required.

Section 6.02. Participant Statements. The Fund Sponsor(s) shall provide to each Participant a quarterly statement reflecting the value of the Participant's Account as of the end of each quarter, and shall provide similar information to the Administrator upon its request.

Section 6.03. Value of Account. The value of the Account of a Participant as of any valuation date is the value of the Account balance as determined by the Fund Sponsor. All transactions and Account records shall be based on fair market value.

ARTICLE VII

INVESTMENT OF CONTRIBUTIONS

Section 7.01. Fund Sponsors and Investment Funds.

(a) All Contributions under the Plan shall be transferred to the Fund Sponsor(s) to be held, managed, invested, and distributed in accordance with the provisions of the Plan and the Investment Funds as applicable. All benefits under the Plan shall be distributed solely from the Investment Funds, and the System and/or Employer shall have no liability for any such benefits other than the obligation to make Contributions as provided in the Plan.

(b) Participants' Accounts shall be invested in one or more of the Investment Funds available to Participants under this Plan, as selected by the Administrator and communicated to Participants. The Administrator's current selection of Fund Sponsor(s) and Investment Funds is not intended to limit future additions or deletions of Fund Sponsor(s) or Investment Funds.

(c) A Participant shall have the right to direct the investment of his or her Account by filing the Applicable Form with the Fund Sponsor. A Participant may change his or her investment election as often as determined by the Fund Sponsor. A Participant may elect to transfer all or any portion of his or her Accounts invested in any one Investment Fund to another Investment Fund, subject to the limitations of the Investment Fund(s), by filing a request on the Applicable Form with the Fund Sponsor or by such other means that may be provided for by the Fund Sponsor.

Section 7.02. Default Investments. If a Participant does not have a valid and complete investment direction on file with the Fund Sponsor on the Applicable Form, Contributions may be invested in a default fund selected by the Administrator in its sole discretion, until the Participant makes an affirmative election regarding the investment of his or her Account.

ARTICLE VIII

TRUST

Section 8.01. Trust Fund. All Contributions under the Plan shall be transferred to the Trustee to be held in Trust as part of the Trust Fund in accordance with the provisions of the Plan and the Investment Funds, as applicable. All assets held in connection with the Plan, including all Contributions, all property and rights acquired or purchased with such amounts, and all income attributable to such amounts, property or rights, shall be held in, managed, invested and distributed in Trust as part of the Trust Fund, in accordance with the provisions of the Plan. All benefits under the Plan shall be distributed solely from the Trust Fund, and the System and/or Employer shall have no liability for any such benefits other than the obligation to make Contributions as provided in the Plan.

Section 8.02. Trust Status. The Trust Fund shall be held in Trust for the exclusive benefit of Participants and Beneficiaries under the Plan in accordance with Code Section 457(g). No part of the Trust Fund shall be used for, or diverted to, purposes other than for the exclusive

benefit of Participants and their Beneficiaries, and for defraying the reasonable expenses of the Plan and Trust. The Trust is exempt from tax pursuant to Code Sections 457(g)(2) and 501(a).

ARTICLE IX

DISTRIBUTIONS

Section 9.01. Distribution Restrictions.

(a) Except as otherwise provided in this Section 9.01, a Participant is not entitled to a distribution of his or her Vested Accounts under the Plan until the earlier of (i) the Participant's Severance from Employment or (ii) the Participant's attainment of age fifty-nine and one-half (59 ½).

(b) If a Participant has a Severance from Employment solely because he or she is performing service in the uniformed services as described in Code Section 3401(h)(2)(A), and the Participant receives a distribution under the Plan because of such Severance from Employment, the Participant may not make Elective Deferrals to the Plan for the six (6) month period beginning on the date of the distribution.

(c) Notwithstanding paragraph (a), a Participant may request a distribution of his or her Rollover Contribution Account at any time.

(d) A Participant may submit a request for a distribution to the Fund Sponsor on the Applicable Form. The Employer shall certify that the Participant has had a Severance from Employment, if applicable.

Section 9.02. Payment Options.

(a) Subject to Section 9.04, the terms of the Investment Funds, and any restrictions established by the System, a Participant may elect to receive his or her Vested Account under any form of payment offered by a Fund Sponsor.

(b) To the extent permitted by the Investment Funds, the Administrator may make a lump sum payment of a Vested Account without the consent of the Participant or Beneficiary if his or her Account balance does not exceed One Thousand Dollars (\$1,000). For this purpose, the value of a Participant's or Beneficiary's Account balance shall not include any amounts in his or her Rollover Contribution Account. Any lump sum payments made under this Section 9.02(b) shall be made in a uniform and nondiscriminatory manner.

Section 9.03. Death Benefit. If a Participant dies before distribution of his or her Account commences, his or her Account shall be payable to his or her Beneficiary(ies) under the payment options available under the Investment Fund(s), subject to Code Section 401(a)(9).

Section 9.04. Required Distribution Rules. The provisions of this Section 9.04 take precedence over any inconsistent provisions of the Plan. All distributions under this Plan shall be made in accordance with Code Section 401(a)(9) and the regulations promulgated thereunder, including the incidental death benefit rules under Code Section 401(a)(9)(G) and the

changes under the Setting Every Community Up for Retirement Enhancement Act of 2019, and shall comply with the following rules.

(a) Distributions may only be made over one of the following periods (or a combination thereof):

- (1) The life of the Participant;
- (2) The life of the Participant and a Designated Beneficiary;
- (3) A period certain not extending beyond the life expectancy of the Participant; or
- (4) A period certain not extending beyond the joint and last survivor life expectancy of the Participant and Designated Beneficiary.

(a) A Participant's Accounts shall be distributed to the Participant beginning no later than April 1 of the calendar year following the calendar year in which the Participant attains age seventy and one-half (70 ½) (age seventy-two (72) for distributions with respect to a Participant who attains age seventy and one-half (70 ½) after December 31, 2019) or, if later, April 1 of the calendar year following the calendar year that the Participant has a Severance from Employment.

(b) Upon the death of the Participant, the following distribution provisions shall take effect:

(1) If the Participant dies after distribution of his or her Account(s) begins, any remaining portion of the Account(s) shall continue to be distributed at least as rapidly as under the method of distribution in effect at the time of the Participant's death.

(2) If the Participant dies before distributions of his or her Account(s) begins and the Participant has no Designated Beneficiary(ies), the Participant's Account(s) under the Plan shall be distributed by December 31 of the calendar year containing the fifth (5th) anniversary of the Participant's death.

(3) If the Participant dies before distributions of his or her Account(s) begins and any portion of his or her Account(s) is payable to a Designated Beneficiary, the Designated Beneficiary may elect for the Participant's Account(s) to be distributed (i) by December 31 of the calendar year containing the fifth (5th) anniversary of the Participant's death or (ii) beginning no later than December 31 of the calendar year immediately following the calendar year in which the Participant died, over the life of the Designated Beneficiary or over a period not exceeding the life expectancy of the Designated Beneficiary. If the Designated Beneficiary is the surviving Spouse, the Designated Beneficiary may elect to delay payment under subparagraph (ii) until December 31 of the calendar year in which the Participant would have attained age seventy and one-half (70 ½) (age seventy-two (72) for distributions required to be made after December 31, 2019, with respect to a Participant who would have attained age seventy and one-half (70 ½) after December 31, 2019). If the Designated Beneficiary

does not elect a method of distribution as provided above, the Participant's Account(s) shall be distributed in accordance with subparagraph (i).

(4) Any distribution required under the incidental death benefit requirements of Code Section 401(a) shall be treated as distributions required under this Section 9.04(c).

(d) The Fund Sponsors(s) shall be solely responsible for complying with the provisions of this Section 9.04. The Fund Sponsor(s) shall calculate the amounts required to be distributed to a Participant under this Section and notify such Participant of such distributions at least sixty (60) days prior to the date distributions must begin.

Section 9.05. Unforeseeable Financial Emergency Distributions.

(a) If permitted by the applicable Investment Fund, a Participant who has not had a Severance from Employment may receive a distribution for an Unforeseeable Financial Emergency from his or her Elective Deferrals.

(b) Any distribution made because of the Participant's Unforeseeable Financial Emergency shall not exceed the amount reasonably necessary to relieve the Participant's need, including any anticipated taxes or penalties associated with such distribution.

(c) The Participant's distribution request shall specify the reason for the Unforeseeable Financial Emergency and specify the amount the Participant wishes to withdraw to meet the need caused by the Unforeseeable Financial Emergency.

(d) A distribution on account of Unforeseeable Financial Emergency shall not be made to the extent that such emergency 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 Elective Deferrals under the Plan.

(e) The Administrator shall determine based on uniform and nondiscriminatory standards whether an Unforeseeable Financial Emergency exists based on the facts and circumstances and in accordance with the claims procedures of the Plan.

(f) The Administrator shall take such steps as appropriate to coordinate Unforeseeable Financial Emergency distributions, including collection of information from Fund Sponsors, and transmission of information requested by any Fund Sponsor.

(g) The Fund Sponsor may charge a reasonable fee for processing Unforeseeable Financial Emergency distributions.

Section 9.06. Transfer to Defined Benefit Governmental Plan.

(a) If a Participant is also a participant in a tax-qualified defined benefit governmental plan (as defined in Code Section 414(d)) that provides for the acceptance of plan-to-plan transfers with respect to the Participant, then the Participant may elect to have any

portion of the Participant's Vested Account transferred to the defined benefit governmental plan, subject to the terms of the Investment Fund(s). A transfer under this Section may be made before the Participant has had a Severance from Employment.

(b) A transfer may be made under this Section only if the transfer is either for the purchase of permissive service credit (as defined in Code Section 415(n)(3)(A)) under the receiving defined benefit governmental plan or a repayment to which Code Section 415 does not apply by reason of Code Section 415(k)(3).

(c) Notwithstanding paragraph (a), no portion of the Participant's Account attributable to Roth Contributions or Roth Rollover Contributions may be transferred under this Section 9.06.

Section 9.07. Plan-to-Plan Transfers from the Plan.

(a) A Participant and/or Employer on behalf of a Participant or group of Participants may direct a transfer of all or any portion of the Participant's Account from this Plan to another Code Section 457(b) eligible deferred compensation plan which is maintained by an eligible employer described in Code Section 457(e)(1)(A) under the following conditions:

(1) The transferee plan provides for plan-to-plan transfers;

(2) The Participant whose amounts are being transferred will have a deferred amount immediately after the transfer at least equal to the deferred amount with respect to that Participant immediately before the transfer;

(1) The Participant whose amounts are being transferred (i) has had a Severance from Employment with the Employer and is an employee of the entity that maintains the transferee plan or (ii) the transferee plan is also sponsored by the Employer; and

(3) The transfer satisfies such other requirements set forth in Treasury Regulation Section 1.457-10(b) and such other rules and policies established by the Administrator or the Fund Sponsor.

ARTICLE X

LOANS

Loans are not permitted under the Plan.

ARTICLE XI

VESTING

A Participant shall be one hundred percent (100%) Vested in his or her Accounts at all times.

ARTICLE XII

ROLLOVERS FROM THIS PLAN

Section 12.01. Definitions for this Article. For purposes of this Article, the following definitions shall apply.

(a) "Direct Rollover" means an Eligible Rollover Distribution that is paid directly to an Eligible Retirement Plan for the benefit of the Distributee.

(b) "Distributee" means a Participant, the Spouse of the Participant, or the Participant's former Spouse who is the alternate payee under a qualified domestic relations order as defined in Code Section 414(p), and a Participant's non-Spouse Beneficiary, any of whom is eligible to receive a distribution from the Plan.

(c) "Eligible Retirement Plan," as defined under Code Section 402(c)(8)(B), means:

- (1) an individual retirement account described in Code Section 408(a);
- (2) an individual retirement annuity (other than an endowment contract) described in Code Section 408(b);
- (3) any annuity plan described in Code Section 403(a);
- (4) a plan described in Code Section 403(b);
- (5) a qualified plan described in Code Section 401(a);
- (6) a Code Section 457(b) eligible deferred compensation plan 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;
- (7) a Roth individual retirement account described in Code Section 408A(e) provided the Distributee's adjusted gross income does not exceed any limit applicable under federal law for the tax year in which the distribution occurs; and
- (8) a SIMPLE IRA described in Code Section 408(p)(1), provided that the rollover contribution is made after the two (2) year period described in Code Section 72(t)(6).

In the case of a distribution to a non-Spouse Beneficiary, and Eligible Retirement Plan means the plans described in subparagraphs (1) and (2) only, to the extent consistent with the provisions of Code Section 402(c)(11) and any successor provisions thereto or additional guidance issued thereunder.

(d) "Eligible Rollover Distribution," as defined in Code Section 402(f)(2)(A), means any distribution of all or any portion of the balance to the credit of the Distributee under the Plan, excluding the following:

(1) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or the 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;

(2) any distribution to the extent such distribution is required under Code Section 401(a)(9);

(3) the portion of any distribution that is not includible in gross income; however, a portion of a distribution will not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions that are not includible in gross income, although such portion may be transferred only to an individual retirement account or annuity described in Code Section 408(a) or (b) or to a qualified retirement plan described in Code Section 401(a) that agrees to separately account for amounts so transferred (and earnings thereon), including separately accounting for the portion of the distribution that is includible in gross income and the portion of the distribution that is not so includible;

(4) any distribution which is made upon the financial hardship of the Participant; and

(5) other items designated by regulations, or by the commissioner in revenue rulings, notices, or other guidance, as items that do not constitute an eligible rollover distribution.

Section 12.02. Direct Transfer of Eligible Rollover Distribution. A Distributee may elect on an Applicable Form to have an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan as specified by the Distributee in a Direct Rollover, at the time and in the manner prescribed by the Fund Sponsor. An Eligible Rollover Distribution that is paid to an Eligible Retirement Plan in a Direct Rollover is excludable from the Distributee's gross income under Code Section 402; provided, however, if any portion of such Eligible Rollover Distribution is subsequently distributed from the Eligible Retirement Plan, that portion shall be included in gross income to the extent required under Code Section 402, 403, or 408.

Section 12.03. Mandatory Withholding of Eligible Rollover Distributions.

(a) If the Distributee of an Eligible Rollover Distribution does not elect to have the Eligible Rollover Distribution paid directly from the Plan to an Eligible Retirement Plan in a Direct Rollover pursuant to Code Section 401(a)(31), the Eligible Rollover Distribution shall be subject to a mandatory twenty percent (20%) federal income tax withholding under Code Section 3405(c). Only that portion of the Eligible Rollover Distribution that is not paid directly from the Plan to an Eligible Retirement Plan in a Direct Rollover shall be subject to the mandatory withholding requirement under Code Section 3405(e), and only to the extent such amount would otherwise be includible in the Distributee's taxable gross income.

(b) If a Distributee elects to have an Eligible Rollover Distribution paid to the Distributee, the distribution may be excluded from gross income of the Distributee provided that said distribution is contributed to an Eligible Retirement Plan no later than the sixtieth (60th) day following the day on which the Distributee received the distribution.

(c) If the Plan distribution is not an Eligible Rollover Distribution, said distribution shall be subject to the elective withholding provisions of Code Section 3405(a) and (b).

Section 12.04. Explanation of Plan Distribution and Withholding Requirements.

Not fewer than thirty (30) days nor more than one hundred eighty (180) days before an Eligible Rollover Distribution, the Fund Sponsor shall provide each Distributee a written explanation as required under Code Section 402(f), which explains the rules:

(a) under which a Distributee may elect to have an Eligible Rollover Distribution paid in a Direct Rollover to an Eligible Retirement Plan;

(b) that require the withholding of tax on an Eligible Rollover Distribution if it is not paid in a Direct Rollover to an Eligible Retirement Plan;

(c) that provide that a distribution shall not be subject to tax if the distribution is rolled over to an Eligible Retirement Plan within sixty (60) days after the date the Distributee receives the distribution; and

(d) if applicable, certain special rules regarding taxation of the distribution as described in Code Sections 402(d) and (e).

Notwithstanding the above, a distribution may begin fewer than thirty (30) days after the notice discussed in the preceding sentence is given, provided that the Fund Sponsor clearly informs the Participant that he or she has a right to a period of at least thirty (30) days after receiving the notice to consider the decision of whether or not to elect a distribution and the Participant, after receiving a notice, affirmatively elects a distribution.

ARTICLE XIII

ADMINISTRATION OF THE PLAN

Section 13.01. Authority of the Administrator. The Administrator is responsible for enrolling Participants in the Plan, sending Contributions for each Participant to the selected Fund Sponsor(s), and performing the duties required for operation of the Plan. The Administrator shall have all power necessary or convenient to enable it to exercise its authority under the Plan. In connection therewith, the Administrator may provide rules and regulations, not inconsistent with the provisions hereof, for the operation and management of the Plan, and may from time to time amend or rescind such rules or regulations. The Administrator is authorized to accept service of legal process for the Plan.

Section 13.02. Responsibility of the Employer. The Employer is responsible for entering into Salary Reduction Agreements with Participants and timely remitting Contributions

to the Plan and such other responsibilities as may be delegated to Employer by the Administrator from time to time.

Section 13.03. Powers of the Administrator. The Administrator shall have the power and discretion to construe and interpret the Plan, including any ambiguities, to determine all questions of fact or law arising under the Plan, and to resolve any disputes arising under and all questions concerning administration of the Plan. The Administrator may correct any defect, supply any omission or reconcile any inconsistency in the Plan in such manner and to such extent as the Administrator may deem expedient and, subject to the Plan's claims procedures, the Administrator should be the sole and final judge of such expediency. Benefits under the Plan shall be paid only if the Administrator decides in its discretion that the Participant or Beneficiary is entitled to them.

Section 13.04. Delegation by Administrator. The Administrator may delegate to an individual, committee, or organization to carry out its fiduciary duties or other responsibilities under the Plan. Any such individual, committee or organization delegated fiduciary duties shall be a fiduciary until the Administrator revokes such delegation. A delegation of the Administrator duties or responsibilities may be revoked without cause or advance notice. Such individual, committee, or organization shall have the same power and authority with respect to such delegated fiduciary or other responsibilities as the Administrator has under the Plan.

Section 13.05. Employment of Consultants. The Administrator may employ one (1) or more persons to render advice with regard to its responsibilities under the Plan.

ARTICLE XIV

REQUESTS FOR INFORMATION AND OTHER CLAIMS PROCEDURES

Section 14.01. Requests for Information Concerning Eligibility, Participation and Contributions. Requests for information concerning eligibility, participation, contributions, or any other aspects of the operation of the Plan, and service of legal process, should be in writing and directed to the Administrator of the Plan.

Section 14.02. Requests for Information Concerning Investment Funds. Requests for information concerning the Investment Funds and their terms, conditions, and interpretations thereof, claims thereunder, and any requests for review of such claims, should be in writing and directed to the Fund Sponsor(s).

Section 14.03. Processing of Claims. The System shall process claims in accordance with 80 Ill. Admin. Code 1600.500. Within thirty-five (35) days from the date of the decision from which review is sought, a Participant or Beneficiary adversely affected by the disposition of a claim may file a written request for review as permitted under 80 Ill. Admin. Code 1600.500.

ARTICLE XV

AMENDMENT AND TERMINATION

Section 15.01. Amendment and Termination. While it is expected that the Plan shall continue indefinitely, the System reserves the right to amend, freeze, or terminate the Plan, or to discontinue any further Contributions to the Plan at any time, by action of the Board.

Section 15.02. Adverse Effects. Any amendment or termination of the Plan cannot adversely affect the benefits accrued by Participants prior to the date of amendment or termination. The Plan may not be amended in a manner that violates any provision of the Code.

Section 15.03. Distribution Upon Termination of the Plan. The System shall have the right to completely terminate this Plan, subject to any statutory requirements, at any time and in its sole discretion. In such a case, the System shall arrange for suitable distribution of Plan assets, including the possibility of transfer to another 457 plan or plans. The Trustee shall not be required to pay out any asset of the Trust Fund to Participants and Beneficiaries or a successor plan upon termination of the Trust until the Trustee has received written confirmation from the System (i) that all provisions of the law with respect to such termination have been complied with, and, (ii) after the Trustee has made a determination of the fair market value of the assets of the Plan, that the assets of the Plan are sufficient to discharge when due all obligations of the Plan required by law. The Trustee shall rely conclusively upon such written certification and shall be under no obligation to investigate or otherwise determine its propriety.

ARTICLE XVI

MISCELLANEOUS

Section 16.01. Non-Alienation.

(a) A Participant's Account under the Plan shall not be liable for any debt, liability, contract, engagement, or tort of the Participant or his or her Beneficiary, nor subject to anticipation, sale, assignment, transfer, encumbrance, pledge, charge, attachment, garnishment, execution, alienation, or any other voluntarily or involuntarily alienation or other legal or equitable process, nor transferable by operation of law.

(b) Notwithstanding paragraph (a), pursuant to 40 ILCS 5/1-119, a Participant's Account shall be paid to an alternate payee as directed in a Qualified Illinois Domestic Relations Order ("QILDRO"), provided that the QILDRO is properly filed with the System. A QILDRO is an Illinois court order that (i) creates or recognizes the existence of an alternate payee's right to receive all or a portion of a Participant's accrued benefits in the Plan, (i) is issued pursuant to 40 ILCS 5/1-119 and Section 503(b)(2) of the Illinois Marriage and Dissolution of Marriage Act, and (iii) meets the requirements of 40 ILCS 5/1-119.

(c) Notwithstanding paragraph (a), the Plan shall offset from the benefit otherwise payable to a Participant or his or her Spouse such amounts as are permitted to be offset under a court order, civil judgment, or settlement agreement in accordance with Code Section 401(a)(13)(C).

Section 16.02. Military Service.

(a) Notwithstanding any provisions of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service shall be provided in accordance with USERRA, HEART, Code Section 414(u), and Code Section 401(a)(37). For purposes of this section, "qualified military service" means any service in the uniformed services as defined in USERRA by any individual if such individual is entitled to reemployment rights under USERRA with respect to such service.

(b) A Participant whose employment is interrupted by qualified military service or who is on a leave of absence for qualified military service may elect to make Elective Deferrals upon resumption of employment with the Employer up to the maximum Elective Deferrals that the Participant could have elected during that period if the Participant's employment with the Employer had continued (at the same level of Compensation) without the interruption or leave, reduced by the Elective Deferrals, if any, actually made for the Participant during the period of the interruption or leave. Except to the extent provided under Code Section 414(u), this right applies for the lesser of (i) five (5) years following the resumption of employment or (ii) a period equal to three (3) times the period of the interruption or leave. Such Elective Deferrals by the Participant may only be made during such period and while the Participant is reemployed by the Employer. To the extent that an Employee makes such additional Elective Deferrals, the Employer shall make any Discretionary Matching Contributions that would have been required had the Elective Deferrals been made during the period of the qualified military service.

(c) If a Participant timely resumes employment with the Employer in accordance with USERRA, the Employer shall make the Discretionary Nonelective Contributions, if any, that would have been made if the Participant had remained employed during the Participant's qualified military service. Discretionary Nonelective Contributions must be made no later than ninety (90) days after the date of reemployment or when Discretionary Nonelective Contributions are normally due for the year in which the qualified military service was performed, if later.

(d) To the extent provided under Code Section 401(a)(37), in the case of a Participant whose employment is interrupted by qualified military service and who dies while performing qualified military service, the survivor of such Participant shall be entitled to any additional benefit (other than benefit accruals) provided under the Plan as if the Participant timely resumed employment in accordance with USERRA and then, on the next day, terminated employment on account of death.

(e) A Participant whose employment is interrupted by qualified military service or who is on a leave of absence for qualified military service and who receives a differential wage payment within the meaning of Code Section 414(u)(12)(D) from the Employer shall be treated as an Employee of the Employer who is a Participant eligible to make Elective Deferrals during such service and the differential wage payment shall be treated as Compensation and Includible Compensation. This provision shall be applied to all similarly situated individuals in a reasonably equivalent manner.

Section 16.03. Limitation of Rights and Obligations. Neither the establishment nor maintenance of the Plan, nor any amendment thereof, nor the purchase of any insurance contract, 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 any right or claim against the System, Employer, Administrator, or Trust, except to the extent that such right or claim shall be specifically expressed and provided in the Plan;

(b) as a contract or agreement between the System and/or the Employer and any Participant or other person; or

(c) as an agreement, consideration, or inducement of employment or as effecting in any manner or to any extent whatsoever the rights or obligations of the System, the Employer, or any Employee to continue or terminate the employment relationship at any time

Section 16.04. Federal and State Taxes. It is intended that Discretionary Employer Contributions and Pre-Tax Contributions, plus any earnings thereunder, are excludable from gross income for federal and state income tax purposes until paid to Participants or Beneficiaries, and that Roth Contributions and earnings thereunder are excludable from gross income for federal and state income tax purposes when paid to Participants or Beneficiaries to the extent that they are Qualified Distributions. However, the Administrator does not guarantee that any particular federal or state income, payroll, or other tax consequence will occur as a result of participation in this Plan.

Section 16.05. Erroneous Payments. If the Administrator or Fund Sponsor makes any payment that according to the terms of the Plan and the benefits provided hereunder should not have been made, the Administrator or Fund Sponsor may recover that incorrect payment, by whatever means necessary, whether or not it was made due to the error of the Administrator or Fund Sponsor, 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 Administrator or Fund Sponsor may deduct it when making any future payments directly to that Participant.

Section 16.06. Missing or Lost Participants. In the event that the Administrator does not have current contact information for or is unable to identify a Participant or Beneficiary under the Plan, the Administrator shall make reasonable attempts to determine the address and identity of the Participant or Beneficiary entitled to benefits under the Plan. A reasonable attempt to locate a missing or lost Participant or Beneficiary shall include (i) providing notice to the Participant at the Participant's last known address via certified mail; (ii) determining whether the Employer's records or the records of another plan maintained by the Employer has a more current address for the Participant; (iii) attempting to contact any named Beneficiary of the Participant; and (iv) searching for the missing Participant via free electronic search tools, such as Internet search engines, public record databases, obituaries, and social media. If such search methods are unsuccessful, based on the facts and circumstances, the Administrator may use other search methods, including using Internet search tools, commercial locator services, credit reporting agencies, information brokers, investigation databases, and analogous services that may involve charges. The Administrator may charge missing Participants and Beneficiaries

reasonable expenses for efforts to find them. If a Participant or Beneficiary has not been located after reasonable efforts have been made, then any benefit to which the Participant or Beneficiary is entitled under the Plan shall be forfeited and used by the Plan to reduce Plan expenses; provided, however, that such benefit shall be reinstated prospectively if the Participant or Beneficiary is subsequently located.

Section 16.07. Indemnification. The System shall satisfy any liability actually and reasonably incurred by any members of the Board or any person to whom any power, authority or responsibility of the System is delegated pursuant to Section 13.03, except a Fund Sponsor or other service provider. These liabilities include expenses, attorney's fees, judgments, fines, and amounts paid in connection with any threatened, pending or completed action, suit or proceeding related to the exercise (or failure to exercise) of this authority. This is in addition to whatever rights of indemnification exist under the regulations or by-laws of the System, under any provision of law, or under any other agreement; provided, however, that the System will not satisfy any such liability to the extent that the person did not act in good faith.

Section 16.08. No Reversion. Under no circumstances or conditions will any Contributions revert to, be paid to, or inure to the benefit of, directly or indirectly, the System or the Employer, but shall be held for the exclusive purpose of providing benefits to Participants and their Beneficiaries and defraying the reasonable expenses of administering the Plan. However, if Contributions are made by the System or the Employer by mistake of fact, these amounts and, if applicable, any interest earned therein, may be returned to the System or Employer, as applicable, within one year of the date that they were made.

Section 16.09. Finality of Determination. All determinations with respect to crediting of service under the Plan are made on the basis of the records of the System and the Employer, and all determinations made are final and conclusive upon Employees, former Employees, and all other persons claiming a benefit under the Plan.

Section 16.10. Claims of Other Persons. The provisions of the Plan will not be construed as giving any Participant or any other person, firm, or corporation, any legal or equitable right against the System or Employer, its officers, employees, or directors, except the rights as specifically provided for in this Plan or created in accordance with the terms and provisions of this Plan.


Section 16.11. Counterparts. The Plan may be executed in any number of counterparts, each of which shall be deemed to be an original. All counterparts shall constitute but one and the same instrument and shall be evidenced by any one counterpart.

IN WITNESS WHEREOF, the System has caused this Plan to be adopted as of the Effective Date.

CERTIFICATE OF ADOPTION

THE BOARD OF TRUSTEES OF THE STATE UNIVERSITIES RETIREMENT SYSTEM hereby adopts the STATE UNIVERSITIES RETIREMENT SYSTEM DEFERRED COMPENSATION in the form attached hereto, effective September 1, 2020.

**BOARD OF TRUSTEES OF THE
STATE UNIVERSITIES RETIREMENT SYSTEM**

By: 

John Atkinson, Chairperson

Date: 4/20/2020

Attest: 

Martin Noven, Secretary

Date: 4/20/2020

APPENDIX A

STATE UNIVERSITIES RETIREMENT SYSTEM DEFERRED COMPENSATION PLAN

APPROVED FUND SPONSORS

The current selection of Fund Sponsor(s) is not intended to limit future additions or deletions of Fund Sponsor(s). The Administrator from time to time may add or delete Fund Sponsor(s) which shall be effective on the date adopted by the Administrator and shall be reflected in a revised Appendix A.

A. **Approved Fund Sponsor(s)**

Effective September 1, 2020, the Fund Sponsors under the Plan are:

1. Voya
2. AllianceBernstein LP