

COLUMBUS CONSOLIDATED GOVERNMENT

457 DEFERRED COMPENSATION PLAN

As Restated Effective December 1, 2025

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INTRODUCTION

Effective January 19, 1996, the Columbus Consolidated Government (“Columbus”) adopted the Columbus Consolidated Government 457 Deferred Compensation Plan (the “Plan”). The Plan is promulgated in accordance with Section 457 of the Internal Revenue Code. This document is an amendment and restatement of the Plan effective December 1, 2025. Prior to this amendment and restatement, the Plan was most recently restated effect May 13, 2016, and there after amended by the First Amendment and Second Amendment.

The purpose of this Plan is to extend to Employees of the Columbus certain benefits which ordinarily accrue from participation in a deferred compensation plan.

ARTICLE I DEFINITIONS

As used herein, the following terms shall have the meanings indicated.

- 1.01. Account means the sum of the balances of the following accounts of a Participant under the Plan as of the most recent valuation date (or as otherwise provided herein):
- (a) Pre-Tax Contribution Account means the account established pursuant to Section 4.04 to which there is credited the Participant's Pre-tax Contributions made pursuant to Section 3.01(a) or 3.01(c), together with any interest, dividends, gains or losses thereon.
 - (b) Roth Contribution Account means the account established pursuant to Section 4.04 to which there is credited the Participant's Designated Roth Contributions made pursuant to Section 3.01(b) or 3.01(c), together with any interest, dividends, gains or losses thereon.
 - (c) Rollover Account means the account established pursuant to Section 4.04 to which there is credited the Participant's rollovers and direct transfers received pursuant to Section 3.01(d), together with any interest, dividends, gains or losses thereon. The Service Provider shall separately track Rollover Contributions that are made to the Plan from qualified plans described in IRC Section 401(a) or 403(a) and from annuity contracts described in IRC Section 403(b) so that proper tax reporting may be made upon distribution.
- 1.02. Applicable Age means (i) age 70 1/2 for a Participant who attains age 70 1/2 before January 1, 2020, (ii) age 72 for a Participant who attains age 70 1/2 after December 31, 2019 but attains age 72 before January 1, 2022, or (iii) age 73 for a Participant who attains age 72 after December 31, 2022.
- 1.03. Beneficiary means any person designated by the Participant on a Participation Agreement to receive a benefit, annuity death benefit, or any other type of benefit. The Participant shall file with the Service Provider a written Beneficiary designation designating the person or persons who shall receive the benefits payable under this Plan in the event of the Participant's death. The form for this purpose shall be provided by the Service Provider. It shall not be binding on the Employer until it is signed, filed with the Service Provider by the Participant, and accepted by the Service Provider. If the Participant dies without an accepted Beneficiary on file, the payments shall be made to the properly appointed fiduciary of the Participant's probate estate. However, if a fiduciary has not qualified within one hundred twenty (120) days after the Participant's death, the payment shall be made first to a surviving spouse and, if there is none, second, to a surviving child or children, and if there are none, third, to a surviving parent or parents, and if there are none, fourth, to the Participant's estate.
- 1.04. Compensation for any Plan Year means all wages or salaries and shall include any special items of pay such as overtime and bonuses. Compensation shall include any amounts deferred pursuant to Sections 125 (flexible benefit plans), 132(f) (qualified transportation

fringe benefit), amounts otherwise excludable under Section 457 of the Code or any other amounts excluded from gross income such as contributions to a 403(b) plan. Compensation shall also include accrued vacation pay (referred to as “post-employment compensation”) that is payable within the later of two and one-half (2-1/2) months following severance from employment or the end of the calendar year in which the severance from employment occurred. Compensation shall not include any “back pay.”

- 1.05. Deferred Compensation means that portion of an Employee’s Compensation which a Participant has elected to defer in accordance with the provisions of this Plan. Deferred Compensation includes both Pre-Tax Contributions and Designated Roth Contributions made after May 13, 2016.
- 1.06. Deferred Compensation Board means the board designated by Council in the Resolution approving this Plan to oversee the Plan and make such discretionary decisions as may be required for the administration of the Plan.
- 1.07. Designated Roth Contribution means Deferred Compensation that is:
- (a) Designated irrevocably by the Participant at the time of the applicable Participation Agreement as a Roth Contribution that is being made in lieu of all or portion of the pre-tax elective deferrals the Participant would otherwise be entitled to make under the Plan;
 - (b) Treated by the Employer as includable in the Participant income at the time the Participant would have received that amount in cash if the participant had not made the deferral election; and
 - (c) Directed by the Participant to an account held with a Service Provider that has agreed with the Employer to accept Designated Roth Contributions.
- 1.08. Employee means any Full-time Employee or officer of the Employer, subject to the following:
- (a) The term “Employee” shall exclude any person who is a Leased Employee.
 - (b) The term “Employee” shall exclude any person who is classified by the Employer as an independent contractor.

When used with an initial lower-case letter, the term “employee” shall mean a person employed by the Employer, as the context requires, without regard to the limitations contained in this section.

- 1.09. Employer means the Columbus Consolidated Government and all entities for which the Columbus Consolidated Government administers the payroll.
- 1.10. Full-time Employee means an employee who is classified as a full-time employee under the Employer’s personnel policies and procedures (excluding policies and procedures

related to the provision of group health care) or as otherwise defined in the applicable pension plan.

- 1.11. Includible Compensation means the amount of the Participant's Compensation that is "includible compensation" within the meaning of Section 457(e)(5) of the Code and that is currently includible in the Participant's gross income, plus amounts otherwise excludable under Section 457 of the Code or any other amounts excluded from gross income such as contributions to a 403(b) plan, a cafeteria plan under Section 125 of the Code or a qualified transportation fringe benefit plan under Section 132(f)(4) of the Code. Includible Compensation is determined without regard to any community property laws. Includible Compensation shall also include accrued vacation and sick pay and back pay (referred to as "post-employment compensation") all payable within the later of two and one-half (2-1/2) months following severance from employment or the end of the calendar year in which the severance from employment occurred.
- 1.12. IRC means the Internal Revenue Code of 1986, as amended.
- 1.13. Participant means any Employee eligible to participate who voluntarily elects to participate in this Plan by filing a duly executed Participation Agreement with the Service Provider as described in ARTICLE II.
- 1.14. Participation Agreement means the contract by which the Employee and Employer agree that some of the Employee's Compensation will be deferred under the terms of this Plan, on such forms as may be designated from time to time by the applicable Service Provider.
- 1.15. Plan Administrator means the Human Resources Director or Director of Finance of the Plan Sponsor or other designated employees or outside consultants.
- 1.16. Plan Sponsor means Columbus Consolidated Government.
- 1.17. Plan Year means each twelve-month period beginning on January 1 and ending on December 31.
- 1.18. Pre-tax Contribution means Deferred Compensation that is not a Designated Roth Contribution.
- 1.19. Service Provider means the third-party administrator(s) selected by the Plan Sponsor to administer the investment of the Accounts. For all new Participants entering the Plan on or after May 13, 2016, Corebridge (f/k/a VALIC) shall be the Service Provider. For Participants electing to participate prior to May 13, 2016, Corebridge, Nationwide, Mass Mutual or Empower (f/k/a Great West) shall continue to serve as the Service Provider with respect to Accounts invested in a Trust Fund for which such entity maintains and administers the records.
- 1.20. Trustee means the independent fiduciary(ies) serving in connection with a Service Provider contract with Plan Sponsor to hold, administer and distribute the Trust Fund.

- 1.21. Trust Fund means the trust account or accounts established by the Plan Sponsor pursuant to each applicable Service Provider contract to receive, hold, invest and distribute all amounts contributed to the Participants' Accounts.

ARTICLE II ELIGIBILITY AND PARTICIPATION

- 2.01. Eligibility and Participation. An Employee is eligible to participate in the Plan as of the first day of first pay period that begins on or after the first of the month following his date of hire with the Employer.

- (a) Each Employee who is a Participant on the Effective Date of this Restatement of the Plan shall remain a Participant.
- (b) Thereafter, an eligible Employee may elect to become a Participant, by executing and filing a written Participation Agreement in the manner set forth in Section 2.04 hereof at any time after becoming an Employee.

- 2.02. Subsequent Enrollment Periods.

- (a) Any Employee who does not file an initial election, pursuant to 2.01(b) above, shall have the continuing right to elect or change the terms of their participation by filing a properly executed Participation Agreement. Any such election will be effective as soon as administratively possible following acceptance of the Participation Agreement by the Service Provider.
- (b) Notwithstanding anything contained in this Plan to the contrary, no Employee may elect to defer all or any portion of any compensation with respect to services rendered prior to the date of the election.

- 2.03. Participating Agreement. The Service Provider shall establish a Participation Agreement which shall contain the following provisions:

- (a) The Participant shall specify the dollar amount of his or her Compensation which is to be deferred and whether such contribution shall be a Designated Roth Contribution;
- (b) In the case of an Employee who was a Participant prior to May 13, 2016, the Participant (i) may, but is not required to, indicate that future contributions shall be directed to the Service Provider designated by the Plan Sponsor as the sole provider for current contributions by new Participants (ii) may, but is not required to, direct that his entire benefit held with one Service Provider be transferred to the Service Provider designated by the Plan Sponsor as the sole provider for current contributions by new Participants, and (iii) will direct the investment of his funds among the investment options made available under the Service Provider's contract with the Plan Sponsor;

- (c) In the case of an Employee who becomes a Participant on or after May 13, 2016, the Participant will direct the investment of his or her funds among the investment options made available under the Service Provider's contract with the Plan Sponsor;
- (d) The Participant shall designate or confirm the prior designation of a Beneficiary or Beneficiaries, including one or more contingent Beneficiaries or his or her estate, to receive any benefits which may be payable under this Plan in the event of the death of the Participant or a Beneficiary;
- (e) The Participant shall acknowledge that he or she, together with his or her heirs, successors, and assigns, hold harmless the Plan Sponsor from any liability hereunder for all acts performed in good faith, including acts relating to the investment of deferred amounts; and
- (f) Such other provisions as the Service Provider or Plan Administrator shall deem necessary and appropriate.

2.04. Revocation and Amendment of Participation Agreements. The Participant may prospectively revoke an election to participate at any time by filing with the Service Provider written notice thereof. Such revocation shall become effective for the first pay date following acceptance by the Service Provider of the revocation, provided that such revocation shall not become effective sooner than seven (7) days following such acceptance.

A Participant may resume participation in the Plan only by filing with the Service Provider a new Participation Agreement, to become effective the first pay period beginning during the first month after the acceptance of the Participation Agreement by the Service Provider.

A Participant may prospectively increase or decrease the amount of Compensation to be deferred by signing and filing with the Service Provider a new Participation Agreement. Any such change shall be effective the first pay period beginning during the first month after the acceptance of the Participation Agreement by the Service Provider.

A Participant may prospectively change an investment direction previously selected by making a new election with the Service Provider or its designee. Generally, any such change shall be effective as of the next business day.

All contracts and other evidence of the investment of all assets under this Plan shall be held in the Trust Funds for the exclusive benefit of Participants and their Beneficiaries.

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A Participant may prospectively change an investment direction previously selected by making a new election with the Service Provider or its designee. Generally, any such change shall be effective as of the next business day.

All contracts and other evidence of the investment of all assets under this Plan shall be held in the Trust Funds for the exclusive benefit of Participants and their Beneficiaries.

ARTICLE III CONTRIBUTIONS AND LIMITATIONS

3.01. Permissible Employee Contributions.

- (a) Pre-tax Contributions. The Plan will accept Pre-tax Contributions by Participants, provided however, that a Participant shall not make a Pre-tax Contribution to the Plan for any Plan Year to the extent that such contribution would, together with Designated Roth Contributions made by the Participant for the same Plan Year, exceed the limitations of Section 3.04. The Pre-tax Contribution shall be allocated to the Participant's Pre-tax Contribution Account.
- (b) Designated Roth Contributions. The Plan will accept as a Designated Roth Contribution by Participants made after May 13, 2016, provided however, that a Participant shall not make a Designated Roth Contribution to the Plan for any Plan Year to the extent that such contribution would, together with Pre-tax Contributions made by the Participant for the same Plan Year, exceed the limitations of Section 3.04. The Designated Roth Contribution shall be allocated to the Participant's Roth Contribution Account.
- (c) Participant Catch-Up Contributions. Each Participant who has attained age fifty (50) before the close of the Plan Year may make a Catch-Up Contribution in accordance with, and subject to the limitations of Section 414(v) of the Code, excluding, effective January 1, 2025, the adjusted annual limitation under Section 414(v)(2)(E) of the Code for a Participant who attains age 60, 61, 62 or 63 during a calendar year. An election to make a Catch-Up Contribution shall be made in accordance with procedures prescribed by the Service Provider and shall be subject to the coordination limitation described in Subsection 3.03(e) of the Plan. The Catch-Up Contribution may be made in the form of a Pre-tax Contribution which

shall be allocated to the Participant's Pre-tax Contribution Account or a Designated Roth Contribution which shall be allocated to the Participant's Roth Contribution Account.

- (d) Rollover Contributions. The Plan will accept as a Rollover Contribution by Participant contribution, or by direct rollover an eligible rollover distribution made after December 31, 2001 or as otherwise stated below from the following types of plans:
- (i) A qualified plan described in IRC Section 401(a) or 403(a), excluding after-tax employee contributions;
 - (ii) An annuity contract described in IRC Section 403(b), excluding after-tax employee contributions;
 - (iii) An eligible plan under IRC Section 457 (b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivisions of a states, and
 - (iv) An individual retirement account or annuity described in IRC Section 408(a) or 408(b), but only portion of the distribution that is eligible to be rolled over and would otherwise be includible in gross income.

A Participant's Rollover Contribution shall be credited at fair market value to the rollover subdivision of the Participant's Contribution Account as of the date made. Any subsequent distributions of Rollover Contributions shall be subject to the terms of Article V and Article VI.

3.02. Special Rules for Reemployed Veterans.

- (a) Notwithstanding any other provision of the Plan, a Reemployed Veteran shall be entitled to make Deferred Compensation contributions for the period of his Qualified Military Service following his return to the Employer's service as follows:
- (i) Such contributions must be made during the period which begins on the date of reemployment with the Employer following such Qualified Military Service and ends on the earlier of (A) the Reemployed Veteran's severance from employment with the Employer or (B) at the end of the period equal to the lesser of (I) three times the Reemployed Veteran's period of Qualified Military Service or (II) five (5) years.
 - (ii) The amount of such contributions shall be determined by the Reemployed Veteran but shall not exceed the maximum amount which the Reemployed Veteran could have made during the period of his Qualified Military Service in accordance with the applicable limitations and rules of the Plan as though the Reemployed Veteran had continued to be employed by the Employer

and received the Compensation during such period in the amount determined pursuant to this paragraph.

- (iii) The maximum amount of such contributions determined in clause (ii) above shall be reduced by the amount of any such contributions actually made during the Reemployed Veteran's period of Qualified Military Service.
 - (iv) The Plan Administrator shall adopt procedures relating to the Reemployed Veteran's right to make Deferred Compensation contribution, for the period of his Qualified Military Service following his return to the Employer's service. Such procedures shall describe the sequencing and attribution of missed contributions to Plan Years and to types of contributions.
- (b) For purposes of the Plan, Compensation (but only to the extent the Differential Wage Payments to the individual in question, if an Employee, would otherwise be included in Compensation) and Maximum Compensation includes Differential Wage Payments and a person receiving a Differential Wage Payment from an Employer shall be considered an Employee of that Employer. A "Differential Wage Payment" is any payment which is made to an individual by an Employer with respect to any period during which the individual is performing Qualified Military Service while on active duty for a period of more than thirty (30) days and which represents all or a portion of the wages the individual would have received from an Employer if the individual were performing services for the Employer.
- (c) For purposes of this section, the following terms have the following meanings:
- (i) "Qualified Military Service" means any service in the uniformed services (as defined under USERRA) by any individual if such individual is entitled to reemployment rights under USERRA with respect to such service and to the Employer.
 - (ii) "Reemployed Veteran" means a person who is or, but for his Qualified Military Service, would have been a Participant at some time during his Qualified Military Service and who is entitled to the restoration benefits and protections of USERRA with respect to his Qualified Military Service and the Plan.
 - (iii) "USERRA" means the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended, and the final regulations and any other applicable guidance issued thereunder.

3.03. Limitations on Contributions.

- (a) The maximum amount of Deferred Compensation which may be deferred (on an elective and non-elective basis) under this Plan and to any other eligible deferred compensation plan within the meaning of Section 457(b) of the Code shall not exceed the lesser of (i) the Applicable Dollar Amount or (ii) 100 percent (100%) of the Participant's Includible Compensation (the "Contribution Limitation"). To the

extent that such maximum is exceeded, the excess shall be considered to have been made to any other eligible deferred compensation plan within the meaning of Section 457(b) of the Code first, before any corrective distribution as described in Section 3.03(f) is made from this Plan.

- (b) 457 Catch-Up Limitation. Notwithstanding anything contained in Section 3.03(a) to the contrary, for one (1) or more of the Participant's last three (3) taxable years ending before he attains his Normal Retirement Age, the annual limitation shall be increased but it shall not exceed the lesser of;
 - (i) Two (2) times the Applicable Dollar Amount, or
 - (ii) The sum of:
 - (A) The Contribution Limitation established pursuant to Subsection 3.03(a) for the taxable year determined without regard to this subsection, plus
 - (B) So much of the Contribution Limitation established for purposes of Subsection 3.03(a) for the taxable years before the taxable year as has not theretofore been used under Subsection 3.04(a) or this subsection.

Notwithstanding the foregoing, a Participant may not elect to have the limited 457 catch-up provisions of this subparagraph apply more than once, whether or not the limited 457 catch-up is utilized less than all three (3) taxable years ending before a Participant attains Normal Retirement Age, and whether or not the Participant continues to participate in the Plan after his Normal Retirement Age, rejoins the Plan, or participates in another eligible deferred compensation plan (within the meaning of Section 457 of the Code) after retirement.

For purposes of determining the amount in Subsections 3.03(a) and (b) for years prior to 2002, the limitations are reduced by amounts excluded from the Participant's income for any prior taxable year by reason of a salary reduction or elective contribution under any other eligible Code Section 457(b) plan, 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 Section 501(c)(18) of the Code. In addition, for purposes of applying the Section 457(b)(2)(B) limitation for Includible Compensation for years prior to 2002, the limitation shall be thirty-three and one-third percent (33 1/3%) of the Participant's Compensation includible in gross income. Such limitations apply to the plans of all employers for whom a Participant has performed services, not just those of the Employer. However, if a Participant, although eligible, did

not defer any compensation under the Plan in any given year before 2002, the limitations described above shall not apply, even though the Participant may have deferred compensation under one of the other plans described.

For Plan Years beginning on or after January 1, 2002, if the Participant is or has been a Participant in one or more eligible deferred compensation plan(s) within the meaning of Section 457(b) of the Code, this Plan and all such other plans shall be considered as one plan for purposes of applying the foregoing limitations of Subsections 3.03(a) and (b).

- (c) Limitation on the Years Taken into Account for the 457 Catch-Up Limitation. In applying Subsection 3.03(b), a prior taxable year shall only be taken into account if (i) it begins after December 31, 1978, (ii) the Participant was eligible to participate in the Plan during all or a portion of the taxable year, and (iii) Compensation deferred, if any, under the Plan during the taxable year was subject to the Contribution Limitation described in Subsection 3.03(a) or any other “plan ceiling” required by Section 457 of the Code.
- (d) Special Definitions. For purposes of the limitation provisions of this paragraph, the following terms have the following meanings:
 - (i) “Applicable Dollar Amount”: The amount established under Section 457(e)(15) of the Code applicable to a taxable year of the Participant. Effective for years beginning after 2006, the \$15,000 amount shall be adjusted in \$500 increments at the same time and in the same manner as under Section 415(d) of the Code but on the basis of a base period of the calendar quarter beginning July 1, 2005;
 - (ii) “Normal Retirement Age”: The age or range of ages beginning no earlier than the earliest age at which the Participant has the right to file for and receive from the Plan Sponsor’s basic pension plan applicable to the Participant, immediate retirement benefits without any actuarial or similar reduction because of retirement before some later specified age in such basic pension plan; and ending no later than age seventy and one-half (70-Y2). If the Participant works beyond the dates specified in the range, the Normal Retirement Age shall be the date or age designated by the Participant, but such date shall not be later than any applicable mandatory retirement age or the date or age at which the Participant actually retires.
- (e) Coordination of Catch-Up Contributions and the 457 Catch-Up Limitation. A Participant who is eligible to make Catch-Up Contributions under Section 3.01(c) of the Plan and who is also subject to the increased 457 Catch-Up Limitation for the same year is entitled to make Deferred Compensation Contributions equal to the larger of:

- (i) The Contribution Limitation established pursuant to Subsection 3.03(a) of the Plan plus the applicable Catch-Up Contributions under Section 3.01(c) of the Plan; or
- (ii) The Contribution Limitation established pursuant to Subsection 3.03(a) of the Plan increased as provided in subsection 3.03(b), and disregarding the Catch-Up Contribution provision in Section 3.01(c).

The amount determined above shall be subject to adjustment, if applicable, pursuant to Treas. Reg. § 1.457-5(c).

- (f) Corrective Distribution. If the Deferred Compensation Contributions made by a Participant exceed the limitations described above, then a distribution shall be made to remedy a violation or correct a potential violation of the limitations, in the following manner:

- (i) There shall be returned to the Participant, first, the Designated Roth Contribution made by the Participant,
- (ii) Then the Pre-tax Contribution made by the Participant,
if any, (adjusted for any income or loss in value, if any, allocable thereto) to the extent necessary to achieve compliance with the limitations described above.

A Corrective Distribution made pursuant to this paragraph cannot be counted as a required distribution for the purposes of applying the minimum distribution requirements of Section 5.06 or otherwise under Section 401(a)(9) of the Code.

ARTICLE IV ADMINISTRATION AND ACCOUNTING

- 4.01. Administration by Plan Sponsor. This Deferred Compensation Plan shall be administered by the Plan Sponsor. The Plan Sponsor or Service Provider shall prescribe such forms, and adopt such rules and regulations as are necessary or convenient to carry out the administration of the Plan. The Plan Sponsor shall direct each Service Provider to establish a trust for the purpose of receiving holding and investing all amounts contributed to the Participant's Account under the Plan.

The Plan Sponsor may designate an Employee of the Plan Sponsor, or contract with independent administrators to administer and coordinate the Plan under the direction of the Plan Sponsor. Notwithstanding any other provisions of this Plan to the contrary, the individual or firm performing such services shall be solely responsible to the Plan Sponsor for any and all services performed. Further, no such Employee, as designated to administer and coordinate the Plan, is entitled to make decisions solely with regard to his or her own specific Account in the Plan.

- 4.02. Investment of the Deferred Amount. The Participant's Accounts shall be held in trust, to be paid to the Employee pursuant to Article V and invested in the Employee's selection of investment options offered from time to time by the applicable Service Provider, including income, equity or combination options.

Elections among the investment options shall be in increments permitted by the Service Provider. Employees may change the investment allocations on a daily basis, subject to any restrictions imposed by the investment option, and or the Service Provider.

- 4.03. Ownership of Deferred Amounts. Each Service Provider shall establish and maintain a trust fund in order to fund its respective future obligations under this Plan. All amounts held in the trust fund shall be used for the exclusive benefit of Participants and their Beneficiaries. No assets contained in the trust will revert to the Employer except in the event of a termination of the Plan; provided that all liabilities to all Participants and their Beneficiaries have been satisfied.

- 4.04. Participant Accounts. A separate account shall be maintained for each Participant and for each type of contribution. Each Account shall reflect all contributions allocated to it, the investment of the deferrals, and the current value of the investment. For convenience, and to facilitate an orderly administration of the Plan, individual Participant Accounts for all Participants will be maintained by the Service Provider showing the Participant's name with all applicable debit and credit balances: A written report of the status of the Participant Account shall be furnished to Participants at least quarterly. All interest, dividends, expense deductions, investment gains or losses, whether realized or unrealized, applicable to each Participant Account shall be credited or debited to the account as of each business day. Credits to the Participant's account shall be subject to the Participant's then effective investment preference. All reports to the Participant shall be based on the net fair market value of the assets as of the reporting date in accordance with the investment preference elected by the Participant.

- 4.05. Administrative Costs. Each Trustee is directed to pay from the Trust Fund all costs associated with making investments or administering or implementing the Plan with respect to the Participants and assets administered by the applicable Service Provider. Periodic statements of accounts distributed to Participants shall specify any amounts deducted from the Participants' Accounts or any income derived therefrom for administrative costs.

ARTICLE V VESTING AND DISTRIBUTIONS

- 5.01. Vesting. A Participant has a 100% non-forfeitable interest at all times in his Accounts.

- 5.02. Time of Payment.

- (a) Except as provided in clause (ii) below, the Participant's Account shall become payable to the Participant, if then alive, or otherwise to his Beneficiary, at the time elected by the Participant. Such time may be:

- (i) No earlier than his severance from employment with the Employer (including a severance from employment by reason of disability); and
- (ii) No later than the April 1 (sometimes referred to as the “Required Beginning Date”) following the calendar year in which occurs the later of the date the Participant attains the Applicable Age, or the date the Participant retires from the service of the Employer or otherwise ceases to be employed by the Employer. If the Participant has not begun payments by the Required Beginning Date, payments will automatically commence at that time.

As an alternative to the foregoing, a Participant who is employed by the Employer may elect to begin to receive his Account at any time on or after the January 1 of the calendar year in which he will attain the Applicable Age.

- (b) The Account of a Participant who is deceased before such Account commences to be paid to him shall become payable to his Beneficiary at the time elected by such Beneficiary. Such payments may commence as soon as possible after the date of the Participant’s death but no later than the time described in clauses (ii) or (iii) of Subsection 5.02(c). If the Beneficiary has not begun receiving payments by the date described in clauses (ii) or (iii) of Subsection 5.02(c), payments will automatically commence at the applicable latest time.
- (c) Notwithstanding the foregoing provisions of this section, a Participant, or the Beneficiary of a Participant who dies before his Account becomes payable, may elect a later date on which such Account shall become payable. Such later date shall not be later than:
 - (i) In the case of an election by a Participant, the latest time for payment under clause (ii) of Subsection 5.02(a);
 - (ii) In the case of an election by a Beneficiary who is the Participant’s spouse, the later of:
 - (A) The end of the fifth (5th) calendar year (disregarding 2020) following the calendar year in which the Participant’s death occurs, or
 - (B) The end of the calendar year in which the Participant would have attained the Applicable Age; and
 - (iii) In the case of an election by a Beneficiary who is not the Participant’s spouse, the end of the fifth (5th) calendar year (disregarding 2020) following the calendar year in which the Participant’s death occurs.

Such election shall be in writing, executed and filed with the Service Provider at least thirty (30) days (or such shorter period as the Service Provider may permit on a uniform and non-discriminatory basis) before the date such Account otherwise becomes payable, and it shall set forth and

shall be conditioned upon the payment of such Account in a form provided herein. Any such election may be revoked or modified at any time.

- (d) Notwithstanding the foregoing provisions of this section, payment may be delayed for a reasonable period in the event the recipient cannot be located or is not competent to receive the benefit payment, there is a dispute as to the proper recipient of such benefit payment, additional time is needed to complete the Plan valuation adjustments and allocations, or additional time is necessary to properly explain the recipient's options.
- (e) Notwithstanding the foregoing, if the total market value of the Participant's Account(s) under the Plan is not greater than one thousand dollars (\$1,000), the Plan Administrator shall direct that a single lump sum be made to the Participant or, if applicable, the Beneficiary, in the last month of the Plan Year during which the Participant's termination of employment, death or retirement occurs. Such lump sum payment shall be subject to applicable rollover provisions.

5.03. Form of Payment When Participant Is the Initial Recipient.

- (a) The Participant shall elect in writing the form in which such Account is to be paid to him from the forms of distribution available through the applicable Service Provider. Payments continuing after a Participant's death shall be made to his Beneficiary. If the Participant elects a periodic installment, such installments shall not extend over a term certain not extending beyond:
 - (i) The life expectancy of the Participant, or
 - (ii) The joint life and last survivor expectancy of the Participant and his designated.
- (b) If the Participant fails to elect a form of distribution, the Participant shall receive a cash lump sum of the amount or the cash value of the Participant's Account, subject to applicable rollover rights.

5.04. Form of Payment When Beneficiary Is the Initial Recipient.

- (a) In the event of a Participant's death before his Account commences to be paid to him, the Participant's Account payable pursuant to Section 4.01 shall be paid to his Beneficiary in the applicable manner described in this section.
- (b) The Beneficiary shall elect in writing the form in which such Account is to be paid to him from the forms of distribution available under the applicable Plan investments or that is otherwise provided by the Service Provider. If the Beneficiary elects a periodic installment, such installments shall not extend over a term certain not extending beyond the end of the fifth (5th) calendar year (disregarding 2020) following the calendar year in which the Participant's death occurs unless:

- (i) Such term certain does not extend beyond the life expectancy of the Beneficiary and the Beneficiary is an individual, and
- (ii) Such installments commence not later than (A) the end of the first (1st) calendar year following the calendar year in which the Participant's death occurs in the case such individual Beneficiary is not the Participant's spouse or (B) the later of the end of the calendar year in which the Participant would have attained the Applicable Age; or the end of the first (1st) calendar year following the calendar year in which the Participant's death occurs in the case such individual Beneficiary is the Participant's spouse.
- (c) If the Beneficiary fails to elect a form of distribution, the Beneficiary shall receive a cash lump sum of the amount or the cash value of the Participant's Accrued Benefit, subject to applicable rollover rights.

5.05. Minimum Distribution.

(a) General Rules.

- (i) Effective Date. The provisions of this section will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.
- (ii) Precedence. The requirements of this section will take precedence over any inconsistent provisions of the Plan.
- (iii) Requirements of Treasury Regulations Incorporated. All distributions required under this section will be determined and made in accordance with the Treasury Regulations under Section 401(a)(9) of the Code.

Notwithstanding anything to the contrary in this paragraph or elsewhere in the Plan, the Plan shall be operated on the basis that required minimum distributions are waived, and there are no required minimum distributions, for calendar year 2020 as provided in Section 401(a)(9)(I) of the Code.

(b) Time and Manner of Distribution.

- (i) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.
- (ii) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:
 - (A) If the Participant's surviving spouse is the Participant's sole Beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the

calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained seventy and one-half (70-1/2) and, in the case of distributions otherwise required to be made after December 31, 2019 with respect to individuals who attain age 70-1/2 after such date, age seventy-two (72), if later.

- (B) If the Participant's surviving spouse is not the Participant's sole Beneficiary, then distributions to the Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
- (C) If there is no Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth (5th) anniversary (disregarding 2020) of the Participant's death.
- (D) If the Participant's surviving spouse is the Participant's sole Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this clause (ii), other than subclause (ii)(A), will apply as if the surviving spouse were the Participant.

For purposes of this (ii) and 5.05(d), unless clause (ii)(D) applies, distributions are considered to begin on the Participant's Required Beginning Date. If clause (ii)(D) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under clause (ii)(A). If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under clause (ii)(A), the date distributions are considered to begin is the date distributions actually commence.

- (iii) Forms of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year distributions will be made in accordance with 5.05(c) and 5.05(d). If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section, 401(a)(9) of the Code and the Treasury Regulations.

- (c) Required Minimum Distributions During Participant's Lifetime.

- (i) Amount of Required Minimum Distribution For Each Distribution Calendar Year. During the Participant's lifetime, the minimum amount that will be distributed for each Distribution Calendar Year is the lesser of:
 - (A) the quotient obtained by dividing the Participant's Account Balance by the distribution period in the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant's age as of the Participant's birthday in the Distribution Calendar Year; or
 - (B) if the Participant's sole Beneficiary for the Distribution Calendar Year is the Participant's spouse, the quotient obtained by dividing the Participant's Account Balance by the number in the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the Distribution Calendar Year.
 - (ii) Lifetime Required Minimum Distributions Continue Through Year of Participant's Death. Required minimum distributions will be determined under this clause Section 5.05(c) beginning with the first Distribution Calendar Year and up to and including the Distribution Calendar Year that includes the Participant's date of death.
- (d) Required Minimum Distributions After Participant's Death.
- (i) Death On or After Date Distributions Begin.
 - (A) Participant Survived by Beneficiary. If the Participant dies on or after the date distributions begin and there is a Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the longer of the remaining Life Expectancy of the Participant or the remaining Life Expectancy of the Participant's Beneficiary, determined as follows:
 - (I) The Participant's remaining Life Expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.
 - (II) If the Participant's surviving spouse is the Participant's sole Beneficiary, the remaining Life Expectancy of the surviving spouse is calculated for each Distribution Calendar Year after the year of the Participant's death using the surviving spouse's age as of the spouse's birthday in that year. For Distribution Calendar Years after the year of the surviving spouse's death, the remaining Life Expectancy of the

surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.

- (III) If the Participant's surviving spouse is not the Participant's sole Beneficiary, the Beneficiary's remaining Life Expectancy is calculated using the age of the Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.
 - (B) No Beneficiary. If the Participant dies on or after the date distributions begin and there is no Beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the Participant's remaining Life Expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.
- (ii) Death Before Date Distributions Begin.
- (A) Participant Survived by Beneficiary. If the Participant dies before the date distributions begin and there is a Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the remaining Life Expectancy of the Participant's Beneficiary, determined as provided in clause (i) of Subsection 5.05(d).
 - (B) No Beneficiary. If the Participant dies before the date distributions begin and there is no Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth (5th) anniversary of the Participant's death.
 - (C) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin. If the Participant dies before the date distributions begin, the Participant's surviving spouse is the Participant's sole Beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under clause (ii)(A) of Subsection 5.05(b), this Section 5.05(d)(iii) will apply as if the surviving spouse were the Participant.

(e) Definitions. For purposes of this section, the follow terms shall have the meaning set forth below:

- (i) “Beneficiary” shall mean the individual who is designated as the Beneficiary under the Plan in accordance with Section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-1, Q&A-4, of the Treasury Regulations.
- (ii) “Distribution Calendar Year” shall mean a calendar year for which a minimum distribution is required. For distributions beginning before the Participant’s death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant’s Required Beginning Date. For distributions beginning after the Participant’s death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under clause (ii)(B) of Subsection 4.04(b). The required minimum distribution for the Participant’s first Distribution Calendar Year will be made on or before the Participant’s Required Beginning Date. The required minimum distribution for other Distribution Calendar Years, including the required minimum distribution for the Distribution Calendar Year in which the Participant’s Required Beginning Date occurs, will be made on or before December 31 of that Distribution Calendar Year.
- (iii) “Life Expectancy” shall mean the life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury Regulations.
- (iv) “Participant’s Account Balance” shall mean the account balance as of the last valuation date in the calendar year immediately preceding the Distribution Calendar Year (valuation calendar year) increased by the amount of any contributions made and allocated or forfeitures allocated to the account balance as of dates in the valuation calendar year after the valuation date and decreased by distributions made in the valuation calendar year after the valuation date. The account balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the Distribution Calendar Year if distributed or transferred in the valuation calendar year.
- (v) “Required Beginning Date” shall mean the date specified in Subsection 5.02(a) of the Plan.

5.06. Advance on or Acceleration of Deferred Payment or Change to Periodic Installments. If distribution of a Participant’s Account has been deferred or is being made from the Plan in the form of periodic installments, advances or changes to the scheduled time or the periodic installments may be made in accordance with the procedures established by the Service Provider, which may limit the changes made in any calendar year and or apply an administrative fee for such change.

5.07. Plan to Plan Direct Rollover as a Distribution Option.

- (a) Notwithstanding any contrary provision of the Plan, but subject to any de minimis or other exceptions or limitations provided for under IRC Section 401(a)(31):
 - (i) Any prospective recipient (whether a Participant, a surviving spouse, a current or former spouse who is an alternate payee under a qualified domestic relations order or any other person eligible to make a rollover) of a distribution from the Plan which constitutes an “eligible rollover distribution” (to the extent otherwise includible in the recipient’s gross income) may direct the Trustee to pay the distribution directly to an “eligible retirement plan”; and
 - (ii) If the total market value of the Participant’s Account(s) under the Plan payable to a Participant who has not attained the later of his Normal Retirement Age or the age of sixty-two (62) exceeds \$1,000 but does not exceed \$7,000 or any other maximum amount under IRC Section 401(a)(31)(B) (determined under IRC Section 411(a)(11) at the time of the distribution) and the Participant does not either consent in writing to a distribution to him (as opposed to a rollover to an “eligible retirement plan”) or direct in writing the distribution be made to a specified “eligible retirement plan” or plans, then any “eligible rollover distribution” to him shall be made by the Trustee’s paying the distribution directly to an “eligible retirement plan” which is an individual retirement plan in a direct rollover to the individual retirement plan on behalf of the recipient (an “automatic rollover”). This clause does not apply to payment made to a person who is not a Participant: and;
 - (iii) Effective for distributions made in Plan Years beginning on or after January 1, 2010, any non-spouse designated Beneficiary within the meaning of Section 401(a)(9)(E) of the Code who is a prospective recipient of an eligible rollover distribution from the Plan may direct the Trustee to pay the distribution directly to an “inherited IRA.”
- (b) For purposes hereof, the following terms have the meanings assigned to them in IRC Section 401(a)(31) and, to the extent not inconsistent therewith, shall have the following meanings:
 - (i) The term “eligible retirement plan” means:
 - (A) A defined contribution plan which is either an individual retirement account described in IRC Section 408(a), an individual retirement annuity described in IRC Section 408(b) (other than an endowment contract), an annuity plan described in IRC Section 403(a), or a qualified trust described in IRC Section 401(a), that accepts the prospective recipient’s eligible rollover distribution.

- (B) An eligible retirement plan shall also mean an annuity contract described in IRC Section 403(b) and an eligible plan under IRC 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 and which agrees to separately account for amounts transferred into such plan from this Plan.
 - (C) The definition of eligible retirement plan applicable to a Participant shall also apply in the case of a distribution to a Participant's surviving spouse and to a Participant's spouse or former spouse who is the alternate payee under a QDRO.
 - (D) An individual retirement plan described in Section 408A of the Code (sometimes referred to as a Roth IRA) provided that for tax years beginning before January 1, 2010, the recipient Participant does not have modified adjusted gross income in excess of \$100,000 and is not married filing a separate return, both as determined under Section 408A(c)(3)(Bb) of the Code.
 - (E) For distributions made in Plan Years beginning on or after January 1, 2010, in the case of an eligible rollover distribution payable to a non-spouse designated Beneficiary within the meaning of Section 401(a)(9)(E) of the Code, an "eligible retirement plan" means only an "inherited" IRA.
- (ii) The term "eligible rollover distribution" means any distribution made other than:
- (A) A distribution which is one of a series of substantially equal periodic payments (not less frequently than annually) made either for the life (or life expectancy) of the recipient or the joint lives (or joint life expectancies) of the recipient and his beneficiary who is an individual or for a specified period of ten (10) or more years,
 - (B) A distribution to the extent it is required under the minimum distribution requirement of Section 401(a)(9) of the Code; provided, however, that if an amount would have been a required minimum distribution for calendar year 2020 but for the waiver of required minimum distributions for calendar year 2020, then the Administrator may offer the recipient of such distribution a direct rollover to an eligible retirement plan, but the distribution is not subject to federal mandatory income tax withholding if the recipient declines the direct rollover,
 - (C) If there is no Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing

the fifth (5th) anniversary (disregarding 2020) of the Participant's death,

- (D) Any amount that is distributed on account of hardship (whether or not subject to the withdrawal restrictions of Section 401(k)(2)(B)(i)(IV) of the Code),
- (E) Any amount distributed pursuant to Section 6.03 of the Plan; or
- (F) Any other amount which is not considered an eligible rollover distribution for purposes of IRC Section 402(c)(4) with respect to the Plan.

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. However, such portion may be paid only to an individual retirement account or annuity described in IRC Section 408(a) or (b), or to a qualified defined contribution plan described in IRC Section 401(a) or 403(a) that agrees to separately account for amounts so 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. Such portion may also be paid to an annuity contract described in IRC Section 403(b) that agrees to separately account for amounts so 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.

- (iii) The term "inherited IRA" means an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code (other than an endowment contract) or, for Plan Years beginning in or after 2010, an individual retirement plan described in Section 408A of the Code (sometimes referred to as a Roth IRA) established for the purpose of receiving the distribution where the individual retirement account or annuity or Roth IRA is treated as an inherited individual retirement account or annuity within the meaning of Section 408(d)(3)(C) or, as applicable, Section 409A(d)(3)(B) of the Code.
- (c) Any such direction shall be filed with the Service Provider in such form and at such time as the Service Provider may require and shall adequately specify the eligible retirement plan to which the payment shall be made.
- (d) The Trustee shall make payment as directed only if the proposed transferee plan will accept the payment.
- (e) Any such plan-to-plan transfer shall be considered a distribution option under this Plan and shall be subject to all the usual distribution rules of this Plan (including but not limited to the requirement an advance explanation of the option).

- (f) The Service Provider is authorized in its discretion, applied on a uniform and non-discriminatory basis, to apply any discretionary de minimis or other discretionary exceptions or limitations provided for under IRC Section 401(a)(31) in effecting or declining to effect plan to plan transfers hereunder.
- (g) Within a reasonable time before the benefit payment date of a prospective recipient of an eligible rollover distribution from the Plan, the Service Provider shall provide the prospective recipient with a written explanation of the rollover and tax rules required by IRC Section 402(f). In addition, where the prospective distribution is described in clause (ii) of subparagraph 5.07(a), the Administrator shall provide the written notice to the prospective recipient required by Sections 401(a)(31)(B)(i) of the Code (either separately or at the time the notice under Section 402(f) of the Code is provided) that the automatic rollover to an individual retirement plan pursuant to clause (ii) of Subsection 5.07(a) may be transferred to another individual retirement plan.

5.08. Notice and Election Procedures Regarding Payment.

- (a) Any election authorized and any designation of a date of payment by a Participant or Beneficiary shall be in writing, shall clearly indicate the election or designation being made, and shall be filed with the Service Provider and in accordance with the procedures provided in the following subsections to this section.
- (b) Within a reasonable time before a Participant's Account is to be paid to him, the Service Provider shall by mail or personal delivery provide the Participant with a written explanation of:
 - (i) The terms and conditions of the applicable forms of payment, including the financial effects of the applicable forms of payment.
 - (ii) The Participant's right to delay receipt of his Account until such later date allowed under Section 5.02, including the right to modify or revoke any election thereunder.
 - (iii) The Participant's right to obtain an advance on or acceleration of payment of his Account or to change any periodic installments as provided under Section 5.06.
- (c) Within a reasonable time before the Account of a Participant who died prior to commencement of payment of his Account is to be paid, the Service Provider shall by mail or personal delivery provide the Participant's Beneficiary with a written explanation of:
 - (i) The terms and conditions of the applicable forms of payment.
 - (ii) The Beneficiary's right to delay receipt of the Participant's Account until such later date allowed under Section 5.02, including the right to modify or revoke any election thereunder.

- (iii) The Beneficiary's right to obtain an advance on or acceleration of payment of the Participant's Account or to change any periodic installments under Section 5.06.

5.09. Benefit Determination and Payment Procedure.

- (a) The Plan Administrator shall make all determinations concerning eligibility to participate in the Plan. The Service Provider shall make all determinations concerning the time or terms of payment, and the forms or manner of payment to the Participant or the Participant's Beneficiary, in the event of the death of a Participant. The Service Provider shall promptly notify the appropriate Trustee of each such determination that benefit payments are due or should cease to be made and provide to the Trustee all other information necessary to allow the Trustees to carry out said determination, whereupon the Trustee shall pay or cease to pay such benefits in accordance with the Service Provider's determination.
- (b) To the extent the payment provisions of the Plan are inconsistent with and violative of the requirements of Section 401(a)(9) of the Code, the provisions of Section 401(a)(9) of the Code are hereby incorporated by reference and shall control.

5.10. Payments to Minors and Incompetents. In case any person entitled to receive payment under the Plan shall be a minor, the Service Provider in its discretion, may dispose of such amount in any one or more of the following ways:

- (a) By payment thereof directly to such minor;
- (b) By application thereof for the benefit of the minor; or
- (c) By payment thereof to either parent of the minor or to any adult person with whom such minor may at the time be living or to any person who shall be legally qualified and shall be acting as guardian of the person or the property of such minor; provided only that the parent or adult person to whom any amount shall be paid shall have advised the Service Provider in writing that he will hold or use such amount for the benefit of such minor.

In the event that it shall be found that a person entitled to receive payment under the Plan is physically or mentally incapable of personally receiving and giving valid receipt for any payment due (unless prior claim therefor shall have been made by a duly qualified committee or other legal representative), such payment may be made to the spouse, son, daughter, parent, brother, sister or other person deemed by the Service Provider to have incurred expense for such person otherwise entitled to payment.

Such payments shall be considered a payment to such Participant or Beneficiary and shall, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan.

5.11. Distribution of Benefit When Distributee Cannot Be Located. The Service Provider shall make all reasonable attempts to determine the identity and/or whereabouts of a Participant

or Participant's spouse or a Participant's Beneficiary entitled to benefits under the Plan, including the mailing by certified mail of a notice to the last known address shown on the Employer's, the Service Provider's or the Trustee's records. If the Service Provider is unable to locate such a person entitled to benefits hereunder, or if there has been no claim made for such benefits, the Trustee shall continue to hold the benefit due such person, subject to any applicable statute of escheats.

ARTICLE VI IN-SERVICE WITHDRAWALS AND LOANS

- 6.01. Unforeseeable Emergency Distributions. Notwithstanding any other provisions contained herein, in the case of an "Unforeseeable Emergency", a Participant may apply to the Service Provider to withdraw, in whole or in part, his or her Participant's Pre-Tax and/or Roth Contribution Account necessary to meet the emergency situation constituting the Unforeseeable Emergency. Such amount may be withdrawn, subject to the approval of the Service Provider, prior to severance from employment with the Employer. If the Service Provider approves the application for withdrawal, the withdrawal shall be effected within thirty (30) days following such approval.
- (a) Any remaining benefits to which the Participant may be entitled following an Unforeseeable Emergency Distribution shall be paid upon severance from employment, disability or death in accordance with Article V above.
 - (b) An unforeseeable emergency shall be defined in a manner consistent with the meaning ascribed thereto under Section 457 of the Code and the applicable regulations as severe financial hardship to the Participant resulting from an illness or accident of the Participant, the spouse, a dependent (as defined in Section 152(a) of the Code), or in the case of a distribution made after April 1, 2010, a Beneficiary of the Participant, 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., resulting from a natural disaster), the need to pay funeral expenses of the Participant's spouse, dependent (as defined in Section 152(a) of the Code), or in the case of a distribution made after April 1, 2010, a Beneficiary of the Participant, or any other similar extraordinary and unforeseeable circumstance arising as a result of events beyond the control of the Participant. The imminent foreclosure of or eviction from the Participant's primary residence may constitute an unforeseen emergency. In addition, the need to pay for medical expenses, including non-refundable deductibles, as well as for the cost of prescription drug medication, may constitute an unforeseen emergency.
 - (c) The existence of an unforeseeable emergency shall be determined on the basis of the facts and circumstances of each case, but, in any event, payment may not be made to the extent that the hardship is or may be relieved:
 - (i) Through reimbursement or compensation by insurance or otherwise,

- (ii) By liquidation of the Participant's assets, to the extent such liquidation would not itself cause a severe hardship, or
 - (iii) By cessation of deferrals under the Plan.
 - (d) Examples of what are not considered unforeseeable emergencies include the need to send a Participant's child to college or the desire to purchase a home.
 - (e) In order for an unforeseeable emergency hardship withdrawal to be permitted as a result of an event related to a Beneficiary, the Beneficiary must be a primary Beneficiary designated by the Participant on a form that is on file with the Service Provider on both the date the application for the hardship is submitted and the date the distribution is made.
- 6.02. Loans. Loans may be available if provided for in the contract between the Plan Sponsor and Service Provider. If available, the terms and conditions of the loans shall be governed by the requirements of Section 72(p) of the Code and the Service Provider loan policy as approved by the Plan Administrator.
- 6.03. Domestic Abuse Victim Distributions. A Participant may withdraw all or any portion of the Participant's Account in a Domestic Abuse Victim Distribution in accordance with, and subject to, the provisions of this Section, provided that (i) the Participant certifies the Participant is eligible for a Domestic Abuse Victim Distribution to the Service Provider and (ii) the Domestic Abuse Victim Distribution is made during the one-year period beginning on any date on which the Participant is a victim of Domestic Abuse.
- (a) Amount of Domestic Abuse Distributions. The aggregate amount of a Domestic Abuse Victim Distribution cannot exceed the lesser of (i) \$10,000 (indexed for inflation in accordance with the Code) or (b) 50% of the Participant's vested Account(s) under the Plan.
 - (b) Recontribution of Domestic Abuse Victim Distribution. A Participant who receives a Domestic Abuse Victim Distribution under this Section and who is eligible to make a Rollover Contribution to the Plan may recontribute the Domestic Abuse Victim Distribution to the Plan (not to exceed the amount of the Domestic Abuse Victim Distribution) at any time during the three-year period beginning on the day after the date on which the Participant received the Domestic Abuse Victim Distribution. A Participant who recontributes a Domestic Abuse Victim Distribution to the Plan will be treated as having received the Domestic Abuse Victim Distribution in an eligible rollover distribution and as having transferred the amount to the Plan in a direct trustee-to-trustee transfer within 60 days of the distribution.
 - (c) Definitions. For purposes of this Section, the following terms shall have the following meanings:
 - (i) "Domestic Abuse" means physical, psychological, sexual, emotional, or economic abuse, including efforts to control, isolate, humiliate, or

intimidate the victim, or to undermine the victim's ability to reason independently, including by means of abuse of the victim's child or another family member living in the household.

- (ii) "Domestic Abuse Victim Distribution" means a withdrawal from the Plan that satisfies each of the requirements of this Section.

6.04. Long-Term Care Insurance Distributions. Effective December 29, 2025, a Participant may withdraw all or a portion of the Participant's Account(s) in a Long-Term Care Insurance Distribution provided the Participant furnishes a Long-Term Care Premium Statement to the Service Provider.

- (a) Amount of Long-Term Care Insurance Distributions. The aggregate amount of a Long-Term Care Insurance Distribution for a taxable year cannot exceed the least of:

- (i) The amount paid by or assessed to the Participant during the taxable year for or with respect to Certified Long-Term Care Insurance for the Participant or the Participant's spouse (or other family member of the Participant as provided by the Secretary of the Treasury by regulation);
- (ii) An amount equal to 10 percent of the Participant's vested Account; or
- (iii) \$2,500 (as such amount may be adjusted from time to time pursuant to guidance issued by the Secretary of the Treasury).

- (b) Eligible Rollover Distribution. For purposes of Code Sections 401(a)(31), 402(f), and 3405, a Long-Term Care Distribution shall not be treated as an eligible rollover distribution.

- (c) Definitions. For purposes of this Section, the following terms shall have the following meanings:

- (i) "Certified Long-Term Care Insurance" means any of the following:
 - (A) A qualified long-term care insurance contract (as defined in Code Section 7702B(b)) covering qualified long-term care services (as defined in Code Section 7702B(c));
 - (B) Coverage of the risk that an insured individual would become a chronically ill individual (within the meaning of Code Section 101(g)(4)(B)) under a rider or other provision of a life insurance contract which satisfies the requirements of Code Section 101(g)(3) (determined without regard to subparagraph (D) thereof); or
 - (C) Coverage of qualified long-term care services (as so defined) under a rider or other provision of an insurance or annuity contract which is treated as a separate contract under Code Section 7702B(e) and

satisfies the requirements of Code Section 7702B(g), if such coverage provides meaningful financial assistance in the event the insured needs home-based or nursing home care. For purposes of the preceding sentence, coverage shall not be deemed to provide meaningful financial assistance unless benefits are adjusted for inflation and consumer protections are provided, including protection in the event the coverage is terminated.

- (ii) “Long-Term Care Distribution” means a withdrawal from the Plan that satisfies each of the requirements of this Section.
- (iii) “Long-Term Care Premium Statement” means a statement provided by the issuer of long-term care coverage, upon request by the owner of such coverage, which includes all of the following:
 - (A) the name and taxpayer identification number of such issuer;
 - (B) a statement that the coverage is certified long-term care insurance;
 - (C) identification of the Participant as the owner of such coverage;
 - (D) identification of the individual covered and such individual’s relationship to the Participant;
 - (E) the premiums owed for the coverage for the calendar year; and
 - (F) such other information as the Secretary may require.

Filing with Secretary. A Long-Term Care Premium Statement will be accepted only if the issuer has completed a disclosure to the Secretary for the specific coverage product to which the Long-Term Care Premium Statement relates. Such disclosure shall identify the issuer, type of coverage, and such other information as the Secretary may require which is included in the filing of the product with the applicable state authority.

6.05. Emergency Expense Distributions. A Participant may withdraw all or a portion of the Participant’s Account in an Emergency Expense Distribution provided the Participant furnishes a written certification the Participant meets the requirements of an Emergency Expense Distribution to the Service Provider.

- (a) Amount of Emergency Expense Distribution. The Emergency Expense Distribution shall be limited to the lesser of:
 - (i) \$1,000; or
 - (ii) an amount equal to the Participant’s vested Account as of the date of distribution that exceeds \$1,000.

- (b) Limitations.
 - (i) The Participant is limited to one Emergency Expense Distribution each calendar year.
 - (ii) If the Participant receives an Emergency Expense Distribution, then the Participant is ineligible to receive an Emergency Expense Distribution in the immediately following three years unless:
 - (A) the previous Emergency Expense Distribution is recontributed to the Plan (as described below); or
 - (B) the Participant's aggregate Pre-Tax Contributions and/or Designated Roth Contributions following the Emergency Expense Distribution is at least equal to the prior Emergency Expense Distribution that has not yet been recontributed.
- (c) Recontribution of Emergency Expense Distribution. A Participant who receives an Emergency Expense Distribution under this Section and who is eligible to make a Rollover Contribution to the Plan may recontribute the Emergency Expense Distribution to the Plan (not to exceed the amount of the Emergency Expense Distribution) at any time during the three-year period beginning on the day after the date on which the Participant received the Emergency Expense Distribution. A Participant who recontributes an Emergency Expense Distribution to the Plan will be treated as having received the Emergency Expense Distribution in an eligible rollover distribution and as having transferred the amount to the Plan in a direct trustee-to-trustee transfer within 60 days of the distribution.
- (d) Definitions. For purposes of this Section, the following terms shall have the following meanings:
 - (i) "Emergency Expense Distribution" means a distribution for purposes of meeting an unforeseeable or immediate financial need relating to expenses incurred for a necessary personal or family emergency.

6.06. Non-Hardship Withdrawal for Inactive Participant. Consistent with Section 457(e)(9)(A) of the Code prior to a severance from employment, a Participant (but not a Beneficiary or Alternate Payee) may elect to receive a Non-Hardship Withdrawal if the total market value of the Participant's Account(s) under the Plan does not exceed the de minimis amount described in Section 457(e)(9)(A) of the Code (currently \$7,000) and the Participant has not made and the Participant's Account has not received any Deferred Compensation Contributions during the two year period that ends on the date of the Non-Hardship Withdrawal and the Participant has not previously received any Non-Hardship Withdrawal under this Plan.

6.07. Withdrawal of Rollover Contributions. Upon written notice to the Service Provider or its designee, a Participant may request a withdrawal of all or a portion of the value of the Rollover Account (and the proportionate share of the earnings of the Trust Fund

attributable thereto). The withdrawal shall be made on a pro-rata basis from the investment Trust Funds. Payment of such amount shall be in a lump sum as soon as reasonably possible following the date the Plan Service Provider or its designee receives the withdrawal request. Amounts withdrawn pursuant to this section may not be repaid to the Trust Fund.

6.08. In-Plan Roth Conversions. Effective May 13, 2016, a Participant, a surviving spouse beneficiary or an alternate payee (as defined in Section 414(p) of the Code), whose benefit is not immediately distributable pursuant to Article V, may elect to convert all or a portion of his Accounts (including contribution and earnings thereon) to a Roth Conversion Account, if such accounts are offered by the applicable Service Provider.

(a) General Requirements. Any portion of a Participant's Accounts that the Participant elects to convert to a Roth Conversion Account pursuant to this Section 6.06 must (i) qualify as an eligible rollover distribution as defined in Code Section 402(c)(4), (ii) shall be rolled over or transferred within the Plan to the Participant's Roth Conversion Account, and (iii) shall not be distributed from the Plan. Any such transfer shall be known as a "Roth Conversion."

(b) Irrevocable Designation. Any election of a Roth conversion shall be irrevocable.

(c) Administration. The Service Provider may establish and maintain procedures for administering Roth Conversions as it deems necessary or appropriate.

(d) Roth Conversion Account. A Roth Conversion shall be credited to a Roth Conversion Account maintained for each eligible Participant, spouse Beneficiary or alternate payee electing to make a Roth Conversion. Roth Conversion Accounts shall be one hundred percent vested and shall share in the allocation of earnings or losses, as the case may be, but shall not share in any other allocations. Any such Roth Conversion Account may include subaccounts to preserve the pre-conversion source of funds, tax basis and distribution rights as applicable.

(e) Distributions of Roth Conversion Accounts. Any amounts and the applicable earnings thereon transferred in a Roth Conversion shall remain subject to the distribution restrictions that were applicable to the amount before the Roth Conversion. For this purpose, a Participant's Roth Conversion Account shall consist of subaccounts to identify the pre-conversion source of funds.

6.09. COVID-Related Distributions. Effective for the calendar year 2020, COVID-Related Distributions shall be available under the Plan in accordance with Section 2202(a) of the CARES Act.

ARTICLE VII MISCELLANEOUS

7.01. Amendment. This Plan may be amended or terminated by the Council of Columbus, Georgia, or its designee at any time. No amendment or termination of the Plan shall reduce or impair the rights of any Participant or Beneficiary which have already accrued. Upon the termination of the Plan, the Trustee shall distribute all amounts credited to each

Participant's Account in accordance with Article IV hereof; provided that the Trustee may distribute non-lump sum benefits in the form of an annuity contract from an insurance company selected by the Plan Administrator.

Notwithstanding the foregoing, the Plan Sponsor hereby delegates to the Deferred Compensation Board, or in the event that such Board is not actively serving, Plan Administrator, the right to modify, alter, or amend the Plan in whole or in part to make any technical modification, alteration or amendment which in the opinion of counsel for the Plan Sponsor is required by law and is deemed advisable by the Deferred Compensation Board or Plan Administrator and to make any other modification, alteration or amendment which does not, in Deferred Compensation Board or Plan Administrator's view, substantially increase costs, contributions or benefits and does not materially affect the eligibility, vesting or benefit accrual or allocation provisions of the Plan.

- 7.02. Assignment. A Participant may not assign, transfer, sell, hypothecate, or otherwise dispose of any or all of his or her Participant's Account or any right which he or she may have under this Plan, and any attempt to do so shall be null and void.
- 7.03. Employment. Participation in the Plan shall not be construed as giving any Participant any right to continue his or her employment with the Employer.
- 7.04. Successors and Assigns. The Plan shall be binding upon and shall inure to the benefit of the Employer, its successors and assigns, all Participants and Beneficiaries and their heirs and legal representatives.
- 7.05. Written Notices.
- (a) Except as provided in subsection 7.05(c), any notice or other communication required or permitted under the Plan shall be in writing, and, if directed to the Employer, shall be sent to the Department of Human Resources of the Columbus Consolidated Government, and, if directed to a Participant or to a Beneficiary, shall be sent to such Participant or Beneficiary at his or her last known address.
 - (b) Except as provided in subsection 7.05(c), all notices required to be given in writing and all elections, consents, applications and the like required to be made in writing, under any provision of the Plan, shall be invalid unless made on such forms as may be provided or approved by the Service Provider and, in the case of a notice, election, consent or application by a Participant or Beneficiary, unless executed by the Participant or Beneficiary giving such notice or making such election, consent or application.
 - (c) Subject to limitations under applicable provisions of the Code and applicable state law, the Service Provider is authorized in its discretion to accept other means for receipt of effective notices, elections, consent and/or application by Participants and/or Beneficiaries, and to use other means for providing required notices to Participants and Beneficiaries, including but not limited to electronic transmissions through e-mail, voice mail, recorded messages on electronic telephone systems, and

other permissible methods, on such basis and for such purposes as it determines from time to time.

- 7.06. Total Agreement. This Plan, the Trust Agreement and the Participation Agreement, and any subsequently adopted amendments thereof, shall constitute the total agreement or contract between the Employer and the Participant regarding the Plan. No oral statement regarding the Plan may be relied upon by any Participant.
- 7.07. Gender. As used herein the masculine shall include the neuter and the feminine where appropriate.
- 7.08. Controlling Law. This Plan is created and shall be interpreted under the laws of the State of Georgia and IRC §457.

ADOPTION OF RESTATEMENT OF PLAN

Pursuant to Resolution No. __-25, the Columbus Council authorizes this instrument to be signed by the Mayor and attested and sealed by its Clerk of Council this ____ day of _____ 2025, to be effective December 1, 2025.

B.H. "Skip" Henderson, III, Mayor

Lindsey G. McLemore, Clerk of Council

SEAL