

PLAN DOCUMENT

**Calhoun County Deferred Compensation Plan
for Public Employees**

Amended and Restated
January 1, 2021



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A BETTER PARTNERSHIP®

CALHOUN COUNTY DEFERRED COMPENSATION PLAN

FOR PUBLIC EMPLOYEES

TABLE OF CONTENTS

| | <u>Page</u> |
|--|-------------|
| ARTICLE 1 - Establishment of Plan | 1 |
| 1.1 Establishment of Plan | 1 |
| (a) Employer..... | 1 |
| (b) Plan History..... | 1 |
| 1.2 Compliance With Law | 2 |
| 1.3 Funding..... | 2 |
| (a) Exclusive Benefit..... | 2 |
| (b) Incorporation by Reference..... | 2 |
| 1.4 Effective Dates of Plan Provisions | 2 |
| 1.5 Application to Inactive and Former Participants..... | 2 |
| 1.6 Merger of Plans | 3 |
| | |
| ARTICLE 2 - Definitions | 3 |
| 2.1 Table of Definitions | viii |
| 2.1 Compensation..... | 3 |
| (a) Inclusions..... | 3 |
| (b) Exclusions..... | 4 |
| (c) Adjusted Annual Compensation Limit | 5 |
| 2.2 Deferral Contributions..... | 5 |
| 2.3 Hour of Service | 5 |
| 2.4 Person | 5 |
| 2.5 Plan Year..... | 5 |
| 2.6 Related Employer | 5 |
| 2.7 Valuation Date | 6 |
| | |
| ARTICLE 3 - Eligibility to Participate | 6 |
| 3.1 Eligibility Requirements..... | 6 |
| (a) Participant on Effective Date..... | 6 |
| (b) New Participant..... | 6 |
| (c) Definition of Employee | 6 |
| 3.2 Requirement of Covered Employment..... | 6 |
| 3.3 Participation Rules..... | 7 |
| (a) Termination of Participation | 7 |
| (b) Reemployment..... | 7 |
| (c) Transfer..... | 7 |

| | |
|---|--------|
| ARTICLE 4 - Contributions and Rollovers | 7 |
| 4.1 Authorized Contributions..... | 7 |
| (a) Participant Contributions | 8 |
| (b) Employer Contribution..... | 8 |
| (c) Restoration of Forfeiture | 8 |
| 4.2 Participant Contributions..... | 8 |
| (a) Pre-Tax | 8 |
| (b) Voluntary Salary Deferral Agreement..... | 8 |
| 4.3 Employer Contributions..... | 9 |
| 4.4 Make-Up Deferrals Under USERRA | 9 |
| (a) Definition of Qualified Military Service | 9 |
| (b) Make-Up Contributions | 9 |
| (c) Compensation | 10 |
| (d) No Investment Experience | 10 |
| 4.5 Rollovers and Transfers..... | 10 |
| (a) Authorized Amounts..... | 10 |
| (b) Return of Improper Amount..... | 11 |
| 4.6 Additional Contribution Provisions | 11 |
| (a) Timing | 11 |
| (b) Limits on Contributions..... | 11 |
| (c) Return of Deferral Contributions..... | 11 |
| ARTICLE 5 - Allocations/Limits | 11 |
| 5.1 Accounts..... | 11 |
| (a) Separate Accounts..... | 12 |
| (b) Accounting Only | 12 |
| (c) Consolidation | 12 |
| 5.2 Allocations | 12 |
| (a) Elective Contributions | 12 |
| (b) Employer Contributions..... | 12 |
| (c) Restoration of Forfeiture | 12 |
| 5.3 Forfeitures..... | 12 |
| (a) Timing | 12 |
| (b) Limitation on Allocation | 13 |
| 5.4 Allocation of Earnings, Losses, and Expenses; Revaluation of Assets.... | 13 |
| (a) Allocation Balance..... | 13 |
| (b) Determination of Investment Experience | 13 |
| (c) Allocation of Investment Experience | 13 |
| (d) Resulting Account Balance | 14 |
| (e) Fees and Expenses | 14 |
| (f) Limited Allocation For Alternate Valuation Dates | 15 |
| (g) Cash Basis and Daily Valuation | 15 |
| (h) Revenue..... | 15 |

| | <u>Page</u> |
|--|---|
| 5.5 | Limitation on Deferral Contributions..... 15 |
| | (a) Maximum Annual Contribution 15 |
| | (b) Catch-Up Limit for Individuals Age 50 or Older 15 |
| | (c) Includible Compensation..... 16 |
| | (d) Aggregation of Plans..... 17 |
| 5.6 | Excess Amounts 17 |
| | (a) Prevention of Excess Amounts 17 |
| | (b) Correction of Excess Deferral Contributions/This Plan 17 |
| | (c) Correction of Excess Deferral Contributions/Individual 18 |
| | (d) Attributable Income or Loss 18 |
| | (e) Deadline for Correction 18 |
| | (f) Taxation of Distribution 18 |
| | (g) Consent..... 18 |
| | (h) Penalties 18 |
| | (i) Calendar Year/Taxable Year..... 18 |
| | |
| ARTICLE 6 - Determination of Vested Percentage | 19 |
| 6.1 | Vested Percentage 19 |
| 6.2 | Forfeitures--Lost Recipient..... 19 |
| | (a) Restoration..... 19 |
| | (b) No Restoration 19 |
| 6.3 | Vested Account Balance..... 19 |
| | |
| ARTICLE 7 - Distributions | 20 |
| 7.1 | Distributive Events 20 |
| | (a) Employment Terminates 20 |
| | (b) Withdrawals While Employed..... 20 |
| | (c) Events Unrelated to Employment Status..... 21 |
| 7.2 | Distribution Amount and Methods..... 21 |
| | (a) Valuation/Amount..... 21 |
| | (b) Method of Distribution/Lump Sum 22 |
| | (c) Direct Rollover to Another Plan..... 22 |
| | (d) Direct Transfer to Another Plan..... 23 |
| 7.3 | Election of Method and Time of Distribution 23 |
| | (a) Permitted Elections 23 |
| | (b) Small Balance 23 |
| | (c) Election Requirements 23 |
| | (d) Failure to Elect 24 |
| | (e) Additional Information 24 |
| | (f) Delay of Distribution 24 |
| 7.4 | Required Distribution Rules 24 |
| | (a) Time of Distribution 24 |
| | (b) Minimum Distribution Amount 25 |
| | (c) Definitions 27 |

| | <u>Page</u> | |
|--|---|----|
| 7.5 | Determination of Beneficiary | 27 |
| | (a) Beneficiary | 27 |
| | (b) Successor Beneficiaries | 27 |
| | (c) Married Participant; Spousal Consent | 28 |
| | (d) Default Determination | 28 |
| | (e) Death of Beneficiary | 28 |
| | (f) No Surviving Beneficiary | 29 |
| | (g) Alternate Payee | 29 |
| | (h) Beneficiary Treated as Predeceased | 29 |
| | (i) Determination | 29 |
| 7.6 | Facility of Payment | 29 |
| | (a) Incapacity | 29 |
| | (b) Legal Representative | 30 |
| ARTICLE 8 - Administration of the Plan | | 30 |
| 8.1 | Duties, Powers, and Responsibilities of the Employer | 30 |
| | (a) Required | 30 |
| | (b) Discretionary | 30 |
| 8.2 | Employer Action | 30 |
| 8.3 | Plan Administrator; Named Fiduciary | 31 |
| 8.4 | Administrative Committee | 31 |
| | (a) Appointment | 31 |
| | (b) Agent; Powers and Duties | 31 |
| | (c) Not Fiduciary | 31 |
| | (d) Membership | 31 |
| | (e) Records | 31 |
| | (f) Actions | 31 |
| | (g) Report to Administrator | 31 |
| | (h) Compensation | 31 |
| | (i) Conflict of Interest | 32 |
| 8.5 | Duties, Powers, and Responsibilities of the Administrator | 32 |
| | (a) Agent for Service of Process | 32 |
| | (b) Funding Agent | 32 |
| | (c) Amendment and Termination | 32 |
| | (d) Mergers; Spin-Offs | 32 |
| | (e) Investment Manager | 32 |
| | (f) Investment Adviser | 32 |
| | (g) Payment of Administrative Expenses | 33 |
| | (h) Plan Interpretation | 33 |
| | (i) Participant Rights | 33 |
| | (j) Limits | 33 |
| | (k) Allocations and Vesting | 33 |
| | (l) Errors in Participants' Accounts | 33 |
| | (m) Claims and Elections | 33 |
| | (n) Benefit Payments | 33 |
| | (o) DRO Determination | 33 |

| | | | |
|------|-----|---|----|
| | (p) | Administration Information | 34 |
| | (q) | Recordkeeping | 34 |
| | (r) | Penalties; Excise Taxes | 34 |
| | (s) | Advisers | 34 |
| | (t) | Expenses, Fees, and Charges | 34 |
| | (u) | Nondiscrimination..... | 34 |
| | (v) | Other Powers and Duties | 34 |
| 8.6 | | Delegation of Administrative Duties | 34 |
| | (a) | In Writing..... | 34 |
| | (b) | Acceptance of Responsibility | 34 |
| | (c) | Conflict | 35 |
| 8.7 | | Interrelationship of Fiduciaries; Discretionary Authority | 35 |
| | (a) | Performance of Duties | 35 |
| | (b) | Reliance on Others | 35 |
| | (c) | Discretionary Authority of Fiduciaries..... | 35 |
| 8.8 | | Compensation; Indemnification..... | 35 |
| | (a) | Expenses of Successful Defense..... | 36 |
| | (b) | Proportionate Indemnification | 36 |
| | (c) | Determination as to Propriety of Indemnification in a Specific Case..... | 36 |
| | (d) | Advancement of Expenses | 36 |
| | (e) | Limitation on Indemnity | 36 |
| | (f) | Contract Right | 37 |
| | (g) | Burden of Proof..... | 37 |
| | (h) | Non-exclusivity of Rights..... | 37 |
| | (i) | Continuation of Indemnity | 37 |
| | (j) | Insurance | 37 |
| 8.9 | | Fiduciary Standards..... | 38 |
| | (a) | Prudence..... | 38 |
| | (b) | Exclusive Purpose..... | 38 |
| | (c) | Prohibited Transaction | 38 |
| 8.10 | | Benefit Applications; Appeal Procedures..... | 38 |
| | (a) | Application for Benefits | 38 |
| | (b) | Notification of Adverse Determination for Application | 38 |
| | (c) | Appeal..... | 38 |
| | (d) | Final Decision..... | 39 |
| | (e) | Notification of Adverse Determination on Appeal..... | 39 |
| | (f) | Extensions | 39 |
| | (g) | Authorized Representative; Hearings..... | 39 |
| | (h) | Seeking Review of a Claim in Court..... | 39 |
| | (i) | Forum Selection | 40 |
| 8.11 | | Participant's Responsibilities..... | 40 |
| 8.12 | | Electronic Administration | 40 |

| | <u>Page</u> |
|--|-------------|
| ARTICLE 9 - Investment of Funds..... | 40 |
| 9.1 Investment Responsibility | 40 |
| 9.2 Funding Vehicles | 40 |
| (a) Trust..... | 41 |
| (b) Custodial Account | 41 |
| (c) Annuity Contract..... | 41 |
| 9.3 Commingled Principal and Income | 41 |
| 9.4 Participant Investment Direction | 41 |
| (a) Commingling | 41 |
| (b) Direction..... | 41 |
| (c) Transfers Among Funding Agents..... | 41 |
| (d) Additional Terms and Conditions | 42 |
| (e) Limitation of Fiduciary's Responsibilities | 42 |
| (f) Beneficiary/Alternate Payee | 42 |
| 9.5 Loans..... | 42 |
| (a) Separate Investment | 42 |
| (b) Fees and Charges..... | 42 |
| (c) Promissory Note..... | 42 |
| (d) Amount..... | 43 |
| (e) Security | 43 |
| (f) Default..... | 43 |
| (g) Early Due Date..... | 43 |
| ARTICLE 10 - Administration of Investments | 44 |
| 10.1 Funding Agents..... | 44 |
| (a) Duties of the Funding Agent..... | 44 |
| (b) Powers of the Funding Agent..... | 44 |
| (c) Limitation on Duties and Powers of the Funding Agent..... | 46 |
| 10.2 Information Sharing Agreements | 47 |
| (a) Compliance with Section 457(b)..... | 47 |
| (b) Other Tax Requirements..... | 48 |
| 10.3 Accounting | 48 |
| (a) Report | 48 |
| (b) Judicial Settlement | 48 |
| 10.4 Appointment, Resignation, and Removal of Funding Agent..... | 48 |
| (a) Appointment..... | 48 |
| (b) Resignation | 48 |
| (c) Removal..... | 48 |
| (d) Successor | 49 |
| 10.5 Action..... | 49 |
| 10.6 Responsibility of Nonfiduciary | 49 |
| 10.7 Separate Trust/Agreement..... | 49 |

ARTICLE 11 - Amendment, Mergers, Successor Employer 49

- 11.1 Amendment 49
 - (a) Reduce Participant's Account 49
 - (b) Reduce Vested Percentage 50
- 11.2 Plan Merger or Transfer 50
 - (a) Preservation of Account Balance 50
 - (b) Authorization 50
- 11.3 Successor Employer 50

ARTICLE 12 - Termination 50

- 12.1 Right to Terminate or Discontinue Contributions 50
- 12.2 Effect of Termination..... 50
 - (a) Nonforfeitability 50
 - (b) Distribution 51
- 12.3 No Reversion of Assets 51

ARTICLE 13 - General Provisions..... 51

- 13.1 Spendthrift Provision..... 51
 - (a) Not Security 51
 - (b) Offset/Felony..... 51
 - (c) Attempts Void..... 51
- 13.2 Effect Upon Employment Relationship 52
- 13.3 No Interest in Employer Assets..... 52
- 13.4 Benefits Payable by Funding Vehicles..... 52
- 13.5 Construction..... 52
- 13.6 Severability 52
- 13.7 Governing Law..... 53
- 13.8 No Diversion 53

SCHEDULE A

SCHEDULE B

TABLE OF DEFINITIONS

Defined Terms

| <u>Term</u> | <u>Location</u> |
|---------------------------|-----------------|
| Administrator | 8.3 |
| Allocation Balance | 5.4(a) |
| Annual Compensation Limit | 2.1(c) |
| Annuity Contract | 9.2(c) |
| Beneficiary | 7.5(a) |
| Code | 1.2 |
| Compensation | 2.1 |
| County | Introduction |
| Covered Employment | 3.2 |
| Custodial Account | 9.2(b) |
| Deemed 125 Compensation | 5.5(c)(i)(B) |
| Deferral Contributions | 2.2 |
| Designated Beneficiary | 7.4(c)(i) |
| DRO | 7.1(c)(i) |
| Effective Date | 1.4 |
| Elective Contributions | 4.2 |
| Employee | 3.1(c) |
| Employer | 1.1(a) |
| Employer Contribution | 4.3 |
| ERISA | 1.2 |
| Excess Deferral | 5.6(c)(i) |
| Funding Agent | 10.1 |
| Funding Vehicle | 9.2 |
| Hour of Service | 2.3 |
| Includible Compensation | 5.5(c) |
| Investment Manager | 8.5(e)(ii) |
| Minimum Distribution | 7.4(b) |
| Participant | 3.1(b) |
| PERSIA | 1.2 |
| Person | 2.4 |
| Plan Year | 2.5 |

| <u>Term</u> | <u>Location</u> |
|-------------------------------------|-----------------|
| Qualified Military Service | 4.4(a) |
| Regulations | 1.2 |
| Related Employer | 2.6 |
| Required Beginning Date | 7.4(a)(i) |
| Spouse | 7.5(c)(ii) |
| Trust | 9.2(a) |
| Unforeseeable Emergency | 7.1(b)(ii)(A) |
| USERRA | 4.4 |
| Valuation Calendar Year | 7.4(c)(iv) |
| Valuation Date | 2.7 |
| Vested Account Balance | 6.3 |
| Voluntary Salary Deferral Agreement | 4.2(b) |

CALHOUN COUNTY DEFERRED COMPENSATION PLAN
FOR PUBLIC EMPLOYEES

The Board of Commissioners of the County of Calhoun (the "County"), a Michigan county, hereby merges the Calhoun County Deferred Compensation Plan for Public Employees – 457 Governmental Plan and Trust, the Calhoun County Road Commission Deferred Compensation Plan for Public Employees – 457 Governmental Plan and Trust, and the Calhoun County Board of Commissioners & Sheriff Deferred Compensation Plan and Trust. The surviving plan, the Calhoun County Deferred Compensation Plan for Public Employees, is hereby amended and restated by the County's Board of Commissioners.

ARTICLE 1

Establishment of Plan

1.1 Establishment of Plan.

This eligible deferred compensation plan is established by the Employer for the exclusive benefit of eligible Employees and their beneficiaries.

(a) Employer. "Employer" means the County, the Calhoun County Circuit Court, the Calhoun County District Court, and the Calhoun County Probate Court.

(i) Administration and Delegation. For purposes of administration of this plan, including without limitation, amendment and termination and any action deemed necessary or appropriate to maintain the qualified tax-exempt status of this plan, "Employer" means only the County. Each adopting employer (other than the County) delegates to the County full authority to exercise all duties and powers of the Employer in the administration of this plan, including the power to amend the plan and to terminate the plan on behalf of all adopting employers.

(ii) Amendment and Termination. Except as expressly stated otherwise in the amendment, any amendment adopted by the Employer applies to and is binding on all adopting employers. The Employer may terminate this plan in its entirety or with respect to one or more or all adopting employers at any time.

(b) Plan History. A schedule of the effective date of this plan and certain amendments may be attached.

1.2 Compliance With Law.

This plan is intended to continue an eligible deferred compensation plan of a governmental entity under Section 457(b) of the Internal Revenue Code of 1986 ("Code"), as amended, and all applicable Regulations issued under the Code ("Regulations"). Since this plan is maintained by a governmental entity in the State of Michigan, the plan is subject to the Public Employee Retirement System Investment Act (Act 314 of the Michigan Public Acts of 1965) ("PERSIA"). As a governmental plan, the plan is not subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). Any reference to ERISA is intended to serve as a guideline to facilitate the administration of this plan and is not intended to cause the plan to become subject to the requirements of ERISA.

1.3 Funding.

Plan assets shall be held only in a trust, annuity contract and/or custodial account as permitted under Code Section 457(g) and Regulations. Any such vehicle shall be:

(a) Exclusive Benefit. Established and operated for the exclusive benefit of Participants and their beneficiaries and may not be diverted to other purposes, except that plan assets may be used to pay reasonable expenses of administration; and

(b) Incorporation by Reference. Incorporated by reference as a part of this plan as if fully set forth in this document. The provisions of this plan control when there is any inconsistency or ambiguity between the terms of this plan and the terms of the trust, custodial account, annuity contract, or related documentation.

1.4 Effective Dates of Plan Provisions.

"Effective Date" of this restated plan means January 1, 2021, unless a provision specifies a different effective date. Each plan provision applies from its effective date until the effective date of an amendment.

1.5 Application to Inactive and Former Participants.

An amendment to this plan applies to former Participants and to Participants not employed in Covered Employment on the effective date of the amendment only to the extent it amends a provision of the plan that continues to apply to those Participants or expressly states that it is applicable. Except as specified in the preceding sentence, if a Participant is not employed in Covered Employment on the effective date of an amendment, the amendment shall not become applicable to the Participant unless the Participant has an Hour of Service in Covered Employment after the effective date of the amendment.

1.6 Merger of Plans.

Effective as of March 1, 2021, the Calhoun County Deferred Compensation Plan for Public Employees – 457 Governmental Plan and Trust, the Calhoun County Road Commission Deferred Compensation Plan for Public Employees – 457 Governmental Plan and Trust, and the Calhoun County Board of Commissioners & Sheriff Deferred Compensation Plan and Trust were merged into this plan. All assets and liabilities of the Calhoun County Deferred Compensation Plan for Public Employees – 457 Governmental Plan and Trust, the Calhoun County Road Commission Deferred Compensation Plan for Public Employees – 457 Governmental Plan and Trust, and the Calhoun County Board of Commissioners & Sheriff Deferred Compensation Plan and Trust were transferred to this plan and all benefits payable under the Calhoun County Deferred Compensation Plan for Public Employees – 457 Governmental Plan and Trust, the Calhoun County Road Commission Deferred Compensation Plan for Public Employees – 457 Governmental Plan and Trust, and the Calhoun County Board of Commissioners & Sheriff Deferred Compensation Plan and Trust shall be paid from this plan.

ARTICLE 2

Definitions

Except for the following general definitions, defined terms are located at or near the first major use of the term in this plan. A table showing the location of all definitions appears immediately after the table of contents. When used as defined, the first letter of each defined term is capitalized.

2.1 Compensation.

Except as modified below, "Compensation" means the gross salary or wages paid to a Participant in a Plan Year for personal services performed for the Employer that are required to be reported under Code Sections 6041, 6051, and 6052 (wages, tips and other compensation as reported on Form W-2) for the Participant without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed.

(a) Inclusions. Compensation includes:

(i) Elective Contributions. Elective contributions that are excluded from gross income by Code Sections 125, 132(f)(4), 402(g)(3) or 457(b);

(ii) Deemed 125 Compensation. Deemed 125 Compensation;

(iii) Compensation Paid After Employment Terminates. The following amounts paid after employment terminates provided they are paid by the later of 2 1/2 months after the date of termination or the end of the Plan Year that includes the date of termination;

(A) Regular Compensation. Regular compensation for services performed during the Participant's regular working hours, or compensation for services performed outside the Participant's regular working hours (such as overtime or shift differential), commissions, bonuses or other similar payments, provided they would have been made had the Participant continued in employment with the Employer;

(B) Leave Cashouts. Payments made for unused accrued bona fide sick, vacation, or other leave that the Participant would have been able to use if employment had continued; or

(C) Deferred Compensation. Payments made pursuant to a nonqualified unfunded deferred compensation plan that would have been paid at the same time had employment continued, but only to the extent the payment is includible in the Participant's gross income;

(iv) Salary Continuation. To the extent directed by the Administrator in a uniform and nondiscriminatory manner, salary continuation payments to a Participant who is permanently and totally disabled (as defined in Code Section 22(e)(3)) for a fixed or determinable period; and

(v) Amounts Paid in Next Plan Year. If elected by the Administrator, amounts earned but not paid during the Plan Year solely because of the timing of pay periods and pay dates, provided the amounts are paid during the first few weeks of the next Plan Year, the amounts are included on a uniform and consistent basis with respect to all similarly situated employees, and no amount is included in more than one Plan Year.

(b) Exclusions. Compensation excludes (whether or not includable in income):

(i) Longevity Pay. Longevity pay.

(ii) Differential Wage Payments. Differential wage payments as defined under Code Section 3401(h)(2) made with respect to any period the Participant is performing Qualified Military Service;

(iii) Other Termination Payments. Any amounts paid after termination of employment other than those included under (a)(iii) above (including, but not limited to, lump sum or installment severance payments) even if paid by the later of 2 1/2 months after the date employment terminates or the end of the Plan Year that includes the date of termination; and

(c) Adjusted Annual Compensation Limit. Compensation for any Plan Year may not exceed the Annual Compensation Limit. "Annual Compensation Limit" means \$285,000 (as adjusted under Code Section 401(a)(17)(B) for calendar years beginning after December 31, 2020).

2.2 Deferral Contributions.

"Deferral Contributions" means any contributions made to this plan, whether by salary reduction or by the Employer. Deferral Contributions may be made by, or for, former Employees with respect to compensation described in Regulations Section 1.415(c)-2(e)(3)(ii) (relating to certain compensation paid within 2 1/2 months following a termination of employment), compensation described in Regulations Section 1.415(c)-2(g)(4) (relating to compensation paid to participants who are permanently and totally disabled), and compensation relating to Qualified Military Service under Code Section 414(u). Deferral Contributions do not include transfers or qualifying rollovers from another eligible retirement plan described in Section 4.5.

2.3 Hour of Service.

"Hour of Service" means each hour that an Employee is directly or indirectly paid or entitled to be paid by the Employer for the performance of duties during the applicable period. These hours will be credited for the period in which the duties are performed.

2.4 Person.

"Person" means an individual, committee, proprietorship, partnership, corporation, trust, estate, association, organization, or similar entity.

2.5 Plan Year.

"Plan Year" means the 12-month period beginning each January 1.

2.6 Related Employer.

"Related Employer" means (i) each corporation, other than the Employer, that is a member of a controlled group of corporations, as defined in Code Section 414(b), of which the Employer is a member; (ii) each trade or business, other than the Employer, whether or not incorporated, under common control of or with the Employer within the meaning of Code Section 414(c); (iii) each member, other than the Employer, of an affiliated service group, as defined in Code Section 414(m), of which the Employer is a member; and (iv) any other entity permitted or required to be aggregated with the Employer by Regulations

under Code Section 414(o) or Regulations Section 1.414(c)-5. An entity shall not be considered a Related Employer for any purpose under this plan during any period it is not described in (i), (ii), (iii), or (iv) in the preceding sentence. The Employer shall determine which entities are Related Employers based on a reasonable, good faith standard and taking into account the special rules applicable under IRS Notice 89-23.

2.7 Valuation Date.

"Valuation Date" means each business day of the Plan Year and any other date specified as a Valuation Date by the Administrator when the assets of the plan are valued at their current fair market value in accordance with a method consistently followed and uniformly applied in accordance with the Code and applicable Regulations.

ARTICLE 3

Eligibility to Participate

3.1 Eligibility Requirements.

(a) Participant on Effective Date. An Employee in Covered Employment who is a Participant on the Effective Date shall continue to participate under the terms of this restated plan.

(b) New Participant. An Employee in Covered Employment who is not a Participant on the Effective Date shall become a Participant ("Participant") in the plan on the date the Employee completes an Hour of Service.

(c) Definition of Employee. "Employee" means an individual who is a common-law employee of the Employer or a Related Employer and who receives compensation for personal services to the Employer or a Related Employer.

3.2 Requirement of Covered Employment.

An Employee must be in Covered Employment to participate in this plan. If an Employee is not employed in Covered Employment on the date the Employee first completes an Hour of Service, the Employee will become a Participant on the first subsequent day on which the Employee has an Hour of Service in Covered Employment.

"Covered Employment" means all employment with the Employer except employment with a Related Employer who is not participating in this plan, employment in a unit of employees covered by a collective bargaining agreement under which the Employer has engaged in good faith negotiations about retirement benefits unless such

bargaining results in participation in this plan, or employment as a nonresident alien receiving no earned income from sources within the United States. Covered Employment also excludes the performance of services by any person who is classified by the Employer as other than an Employee even if it is later determined that the classification is not correct.

3.3 Participation Rules.

(a) Termination of Participation. Participation shall terminate upon the earlier of the date the Participant is not an Employee and has been paid the full amount due under this plan or the date of the Participant's death.

(b) Reemployment. A former Participant shall become a Participant immediately upon completion of one Hour of Service in Covered Employment.

(c) Transfer. The following rules apply to an Employee who transfers to or from Covered Employment under this plan.

(i) Transfer From Covered Employment. If a Participant transfers to a position with the Employer or a Related Employer that results in the Participant ceasing to be employed in Covered Employment under this plan, the Participant will receive contributions under this plan based solely on service and Compensation with the Employer prior to the date of the transfer. The Participant's account will continue to share in investment gains or losses under this plan as long as the account remains part of the plan, however, the Participant will not share in any Deferral Contributions based on service or compensation earned subsequent to the transfer.

(ii) Transfer to Covered Employment. If an Employee transfers from employment with the Employer or Related Employer not covered by this plan to Covered Employment, the Employee's eligibility to participate in the plan shall be determined in accordance with the provisions of this plan taking into account the service earned by the Employee prior to the transfer.

ARTICLE 4

Contributions and Rollovers

4.1 Authorized Contributions.

The following contributions are permitted or required for a Plan Year.

(a) Participant Contributions. A Participant shall determine whether to have an Elective Contribution made by the Employer for the Participant and the amount of the contribution.

(b) Employer Contribution. The Employer may make an Employer Contribution for a Plan Year.

(c) Restoration of Forfeiture. When restoration of a forfeiture is required under Article 6 and current forfeitures and earnings applied for that purpose are insufficient, the Employer will contribute the necessary additional amount.

4.2 Participant Contributions.

By completing a Voluntary Salary Deferral Agreement, a Participant may elect to reduce the Participant's Compensation by payroll deductions. The Employer shall contribute a corresponding amount on behalf of the Participant. Deferral Contributions corresponding to a Participant's payroll deductions are "Elective Contributions."

(a) Pre-Tax. Elective Contributions shall be made on a pre-tax basis and will not be subject to income tax at the time contributed to the plan.

(b) Voluntary Salary Deferral Agreement. A "Voluntary Salary Deferral Agreement" means the agreement between a Participant and the Employer to defer receipt of Compensation not yet paid or otherwise made available to the Participant. The agreement must specify the Elective Contributions to be withheld from the Participant's Compensation. Absent specific rules established by the Administrator to the contrary, any election to authorize, modify, suspend, or resume payroll deductions from the Participant's Compensation shall be subject to the following provisions.

(i) Timing. The election shall be made within a reasonable time before the Voluntary Salary Deferral Agreement is to be effective.

(ii) When Effective. A Voluntary Salary Deferral Agreement may not become effective earlier than the first day of the month following execution of such agreement. The agreement shall continue in effect until modified or until the Participant is no longer an Employee. A Participant may complete a new Voluntary Salary Deferral Agreement or make an election to suspend Elective Contributions at any time. The change will take effect as soon as administratively practicable but not earlier than the first pay period commencing with or during the first month following approval and acceptance of the modified Voluntary Salary Deferral Agreement by the Employer or its delegate.

(iii) Insufficient Compensation. If the amount of Compensation payable to a Participant in any paycheck is insufficient (after all authorized or legally required payroll deductions) to permit making the full Elective Contribution for the pay period, the

Administrator may suspend Elective Contributions until the next pay period for which sufficient Compensation is available to make the full Elective Contribution. Elective Contributions that are suspended shall not be made up in subsequent pay periods.

(iv) Post-Termination Compensation. Under Regulations Section 1.415(c)-2(e)(3)(ii), a Participant may elect to defer from Compensation described in Section 2.1(a)(iii) if a Voluntary Salary Deferral Agreement providing for the deferral is entered into before the beginning of the month in which the pay will be currently available, and the pay that is paid after employment terminates is paid within the later of 2 1/2 months following the date of termination or the end of the taxable year that includes the date of termination.

4.3 Employer Contributions.

The Employer may, but is not required to, make a "Employer Contribution" on behalf of an eligible Participant in the amount determined by the Employer or as specified in an agreement or contract between the Participant and the Employer.

4.4 Make-Up Deferrals Under USERRA.

A Participant who returns from Qualified Military Service to employment with the Employer within the time limits established by the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA") is entitled to contributions under Code Section 414(u) the Participant could have made or received if the Participant continued to be employed by the Employer during the period of Qualified Military Service. Make-up deferrals required by USERRA are treated as having been made in the Plan Year for which they are made and shall not be subject to the applicable deferral limits for the Plan Year in which the contributions are actually made.

(a) Definition of Qualified Military Service. "Qualified Military Service" means the performance of duty, on a voluntary or involuntary basis, in a uniformed service under competent authority and includes active duty, active duty for training, initial active duty for training, inactive duty training, full-time National Guard duty, and a period for which a person is absent from a position of employment for the purpose of an examination to determine the fitness of the person to perform any such duty. For purposes of this definition, a uniformed service means the Armed Forces, the Army National Guard and the Air National Guard when engaged in active duty for training, inactive duty training, or full-time National Guard duty, the commissioned corps of the Public Health Service, or any other category of persons designated by the President in time of war or national emergency.

(b) Make-Up Contributions. A Participant may elect to have additional Elective Contributions made in accordance with Section 4.2 beginning on the date of the Participant's reemployment and extending five years or, if less, three times the period of

the Participant's Qualified Military Service. In addition, the Employer will contribute the Employer Contributions, if any, the Participant would have received but for the period of Qualified Military Service. Additional Deferral Contributions shall not exceed the amount that would have been permitted under this plan if the Participant had continued to be employed by the Employer during the period of Qualified Military Service minus the Participant's Deferral Contributions actually made during such period, if any.

(c) Compensation. For purposes of determining the amount of make-up contributions under this provision, the Participant shall be treated as receiving compensation from the Employer at the rate of pay the Participant would have received during the period of Qualified Military Service. If the Participant's compensation during the period of Qualified Military Service cannot be determined with reasonable certainty, the Participant's compensation shall equal the Participant's average compensation from the Employer for the 12-month period immediately preceding the Qualified Military Service (or, if shorter than 12 months, the period of employment immediately preceding the Qualified Military Service).

(d) No Investment Experience. No investment experience shall be credited on make-up contributions for any period prior to the date the deferrals are actually made.

4.5 Rollovers and Transfers.

An Employee who is a Participant may elect to directly transfer amounts to this plan from another governmental Code Section 457(b) eligible deferred compensation plan or roll over an amount to this plan from an eligible retirement plan in accordance with the following provisions.

(a) Authorized Amounts. The amount must not include after-tax employee contributions and must be either:

(i) Plan-to-Plan Transfer. A direct plan-to-plan transfer of funds held under another governmental Code Section 457(b) plan that is not a qualifying rollover (as described in (ii) below) and which complies with Code Section 457(e)(10) and Regulations Section 1.457-10(b), or

(ii) Qualifying Rollover. A rollover amount, including a direct rollover, that the Administrator reasonably concludes is a qualifying rollover from the following eligible plans:

(A) Qualified Plan. A qualified plan under Code Section 401(a) or an annuity plan under Code Section 403(a);

(B) Annuity Contract. An annuity contract, custodial account, or retirement income account under Code Section 403(b);

(C) Governmental Plan. An eligible plan under Code Section 457(b) maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state; or

(D) IRA. An individual retirement account or annuity under Code Section 408(a) or 408(b), excluding any amount which would not otherwise be includable in gross income.

(b) Return of Improper Amount. The Administrator shall require such information from the Employee as deemed necessary to ensure the amounts accepted under this provision meet the requirements of this section and the Code. If an amount is accepted and is later determined that it was not a qualifying rollover, the amount, plus any earnings and minus any losses, shall be distributed to the Employee immediately.

4.6 Additional Contribution Provisions.

The Employer shall identify the type and amount of each contribution for a Plan Year by written communication to the Funding Agent on or before the date final allocations are performed under Article 5. If property other than cash is contributed, the property shall be valued at fair market value at the time of contribution.

(a) Timing. Unless otherwise required by the Code and Regulations, the Employer may make a Deferral Contribution for a Plan Year at such times as the Employer in its sole discretion determines. Any amount withheld from a Participant's Compensation for contribution to this plan shall be paid to the Funding Agent within a period that is not longer than is reasonable for the proper administration of the Participant's accounts.

(b) Limits on Contributions. Contributions are subject to the limits stated in Article 5.

(c) Return of Deferral Contributions. Part or all of any Deferral Contribution made by mistake of fact shall be returned to the Employer, upon demand, within one year after payment of the contribution.

ARTICLE 5

Allocations/Limits

5.1 Accounts.

The Administrator shall establish at least one account for each Participant. Accounts are maintained for the purpose of recording contributions made on behalf of a

Participant and any income, expenses, gains, or losses attributable to those contributions, and other appropriate credits and charges.

(a) Separate Accounts. The Administrator shall maintain as many accounts, or subaccounts, as necessary to reflect a Participant's interest under this plan.

(b) Accounting Only. Separate accounts shall be maintained for accounting purposes only and shall not require separate investment of amounts allocated to separate accounts except as specified under Article 9.

(c) Consolidation. Separate accounts shall not be required if (i) the separation is not necessary for compliance with any requirement of the Code and Regulations; (ii) the consolidation would not deprive a Participant of any tax or transfer opportunity; and (iii) the accounts are subject to the same vesting schedule or are fully vested.

5.2 Allocations.

The contributions to this plan shall be allocated to each Participant's accounts as follows:

(a) Elective Contributions. Elective Contributions made on behalf of a Participant are allocated to the Participant's Elective Contributions account.

(b) Employer Contributions. An Employer Contribution shall be allocated to the Employer Contributions account of an eligible Participant in the amount determined for that Participant.

(c) Restoration of Forfeiture. If a forfeited amount is required to be restored under Article 6, that amount shall be allocated to the account from which the amount was forfeited.

5.3 Forfeitures.

Forfeitures shall be allocated first to restore any forfeited amounts that are required to be restored under Article 6. Any remaining forfeitures shall be applied to reduce the next Employer Contribution and allocated as part of that Employer Contribution and/or applied to reduce any administration expenses incurred in the operation and administration of this plan. If the amount of the forfeitures exceeds the amount of plan expenses and any Employer Contribution for the applicable Plan Year, or there are no Employer Contributions to offset, the remaining forfeitures shall be allocated as an additional Employer Contribution.

(a) Timing. Forfeitures shall occur as of the dates specified in Article 6. Any forfeiture that occurs during a Plan Year shall be applied as of the first administratively

feasible Valuation Date following the date of the forfeiture, but in no event may the forfeiture be applied later than the end of the Plan Year following the Plan Year in which the forfeiture occurred.

(b) Limitation on Allocation. Forfeitures shall not be allocated to the account of any forfeiting Participant.

5.4 Allocation of Earnings, Losses, and Expenses; Revaluation of Assets.

Participants' accounts shall have a pro rata interest in the assets of the plan except to the extent that all or part of an account is commingled with other accounts for separate investment or is separately invested. Accounts commingled for separate investment shall have a pro rata interest in the separate investments of those accounts.

(a) Allocation Balance. A Participant's "Allocation Balance" as of the Valuation Date means the Participant's account balance as of the preceding Valuation Date with adjustments. The adjustments are as follows:

(i) Contributions Paid During Plan Year. The Administrator may choose to take into account particular types of contributions after the preceding Valuation Date on a uniform, nondiscriminatory basis.

(ii) Reductions. The account balance as of the preceding Valuation Date shall be reduced by the amount of each withdrawal, distribution, or transfer from, separate investment of, or debit or charge (not included in investment experience) to, the account after the preceding Valuation Date.

(b) Determination of Investment Experience. As soon as administratively feasible after each Valuation Date, and as of that date, the Administrator shall compute the aggregate investment experience by:

(i) Earnings/Gains. Determining any net earnings and any net realized gain from the disposition of plan assets since the preceding Valuation Date;

(ii) Losses/Charges. Determining any net realized loss and all proper expenses of, and charges against, plan assets since the preceding Valuation Date;

(iii) Unrealized Appreciation/Depreciation. Revaluing the assets at market value; and

(iv) Credit/Charge. Aggregating the earnings, losses, expenses, and unrealized appreciation or depreciation.

(c) Allocation of Investment Experience. If forfeitures are insufficient to restore forfeited amounts required to be restored under Article 6, investment experience may be

allocated first for that purpose. The aggregate remaining investment experience shall be allocated to each Participant by multiplying the investment experience by a fraction. The numerator of the fraction shall be the Participant's Allocation Balance. The denominator shall be the aggregate Allocation Balances of all Participants.

(d) Resulting Account Balance. The Participant's account balance as of the Valuation Date shall be the Participant's account balance as of the preceding Valuation Date plus investment experience allocated under (c) above, plus the Deferral Contribution and other amounts to be allocated as of the Valuation Date, less the amount of all debits or charges (not included in investment experience) to, or withdrawals, transfers, distributions, or forfeitures from, the account as of that date.

(e) Fees and Expenses.

(i) Generally. The Administrator may allocate all or any portion or none of the expenses of the plan or trust to the Participants' accounts. When allocating expenses to the accounts of Participants, the Administrator may allocate such expenses using any reasonable method. Such methods include, but are not limited to, allocating expenses on a pro rata basis (by including the expenses in the aggregate investment experience allocated in (c) above) and/or a per capita basis (by charging a flat dollar amount to each Participant's account under (a)(ii) above) and/or one or more of the methods described below.

(ii) Separate Investment. If plan assets are separately invested, the rules for allocation of fees and expenses shall be applied separately to each separately invested portion of the plan, except that the Administrator shall direct the extent to which the Funding Agent shall pay from the separately invested portion of the plan the fees, expenses, and special charges that result from the separate investment.

(iii) Direct Expenses. The Administrator may charge a Participant's accounts for any reasonable expenses directly attributable to those accounts, including, but not limited to, distribution, loan, and special investment fees. In addition, all expenses resulting from reasonable efforts to locate or determine the proper recipient of a distribution shall be charged to the affected accounts, when directed by the Administrator, on a uniform, nondiscriminatory basis for all Participants. Direct expenses include, without limitation, expenses resulting from legal proceedings, including those related to a DRO. Expenses of legal proceedings which are initiated by a Participant or Beneficiary against this plan, the Funding Agent, or another plan fiduciary, other than expenses incurred in obtaining a DRO and the Administrator's approval of the DRO, shall be charged to the Participant's accounts only if the Participant or Beneficiary fails to prevail in the legal proceeding.

(iv) Terminated Participant's Accounts. If a Participant's employment terminates and the Participant has not elected distribution of the Participant's accounts, the Administrator may charge reasonable fees, expenses, or special charges attributable to the Participant's accounts that remain in the plan, on a uniform nondiscriminatory basis

for all Participants, whether or not the Administrator charges expenses to the accounts of Participants who continue to be employed. The Administrator may charge these expenses even if it will result in reduction of the Participant's accounts to zero or in the Participant not receiving a distribution from this plan; provided, however, that if the expenses exceed the total amount of the Participant's accounts, the Administrator will not charge the Participant outside of the plan for the excess expenses.

(f) Limited Allocation For Alternate Valuation Dates. If a Valuation Date is other than the last day of the Plan Year, the Administrator may limit determination and allocation of investment experience in a nondiscriminatory manner to any separate part of the trust or to any separate account or accounts.

(g) Cash Basis and Daily Valuation. Alternatively, and notwithstanding other allocation dates and requirements for other purposes in this plan, all amounts may be credited for the purpose of allocating investment experience, and investment experience may be determined and allocated, pursuant to any consistent, nondiscriminatory cash basis accounting procedure or daily valuation system (with cash basis accounting) approved by the Administrator.

(h) Revenue. Revenue generated by the investment of plan assets (including, but not limited to 12b-1 fees, sub transfer agency fees or shareholder servicing fees) may be allocated as the Administrator determines, in its sole discretion, as additional investment experience, per capita to each Participant, to pay or offset administrative expenses incurred in the operation and administration of this plan, or in any other nondiscriminatory manner determined by the Administrator.

5.5 Limitation on Deferral Contributions.

(a) Maximum Annual Contribution. Except as increased under (b) below, a Participant's Deferral Contributions for a taxable year shall not exceed the lesser of:

(i) 457(e) Dollar Limit. The applicable dollar amount set forth in Code Section 457(e)(15) (\$19,500 for 2020 and thereafter as adjusted for cost of living under Code Section 457(e)(15)(B)); or

(ii) Percentage Limit. 100% of the Participant's Includible Compensation for the taxable year.

(b) Catch-Up Limit for Individuals Age 50 or Older. For any Participant who has attained, or will attain, age 50 before the end of the calendar year, the maximum amount that may be contributed for that year shall be increased by the amount determined under Code Section 457(e)(18) (\$6,500 for 2020 and thereafter as adjusted for cost of living under Code Section 414(v)(2)(C)).

(c) Includible Compensation. Except as modified below, "Includible Compensation" means the gross salary or wages paid to a Participant in a Plan Year for personal services performed for the Employer that are required to be reported under Code Sections 6041, 6051, and 6052 (wages, tips and other compensation as reported on Form W-2) for the Participant without regard to any rules that limit remuneration included in wages based on the nature or location of the employment or the services performed.

(i) Inclusions. Includible Compensation includes:

(A) Elective Contributions. Elective contributions that are excluded from gross income by Code Sections 125, 132(f)(4), 402(g)(3) or 457(b);

(B) Deemed Section 125 Compensation. Elective contributions for payment of group health coverage that are not available to a Participant in cash because the Participant is unable to certify to alternative health coverage but only if the Employer does not request or collect information regarding the Participant's alternative health coverage as part of the enrollment process for the group health plan ("Deemed 125 Compensation");

(C) Differential Wage Payments. Differential wage payments as defined under Code Section 3401(h)(2) made on or after January 1, 2009, with respect to any period the Participant is performing Qualified Military Service; and

(D) Compensation Paid after Employment Terminates. The following amounts paid after employment terminates provided they are paid by the later of 2 1/2 months after the date of termination or the end of the taxable year that includes the date of termination:

(1) Regular Compensation. Regular compensation for services performed during the Participant's regular working hours, or compensation for services performed outside the Participant's regular working hours (such as overtime or shift differential), commissions, bonuses or other similar payments, provided they would have been made had the Participant continued in employment with the Employer;

(2) Leave Cashouts. Payments made for unused accrued bona fide sick, vacation, or other leave that the Participant would have been able to use if employment had continued; or

(3) Deferred Compensation. Payments made pursuant to a nonqualified unfunded deferred compensation plan that would have been paid at the same time had employment continued, but only to the extent the payment is includible in the Participant's gross income;

(E) Salary Continuation. To the extent directed by the Administrator in a uniform and nondiscriminatory manner, salary continuation payments

to a Participant who is permanently and totally disabled (as defined in Code Section 22(e)(3)) for a fixed or determinable period; and

(F) Amounts Paid in Next Plan Year. The Administrator may elect to include amounts earned but not paid during the taxable year solely because of the timing of pay periods and pay dates, provided the amounts are paid during the first few weeks of the next taxable year, the amounts are included on a uniform and consistent basis with respect to all similarly situated employees, and no amount is included in more than one taxable year.

(ii) Exclusions/Other Termination Payments. Includible Compensation excludes any amounts paid after termination of employment other than those included under (i)(D) above (including, but not limited to, lump sum or installment severance payments) even if paid by the later of 2 1/2 months after the date employment terminates or the end of the taxable year that includes the date of termination.

(iii) Determination. Includible Compensation shall be determined under Code Section 457(e)(5) and Regulations Section 1.457-2(g) including, but not limited to, the following rules.

(A) Annual Compensation Limit. Includible Compensation shall not exceed the Annual Compensation Limit.

(B) Community Property Laws. The amount of Includible Compensation is determined without regard to community property laws.

(C) Estimation. Until Includible Compensation is actually determinable, the Employer may use a reasonable estimate of Includible Compensation. As soon as administratively feasible, actual Includible Compensation shall be determined.

(d) Aggregation of Plans. For purposes of applying this section, all Code Section 457(b) plans of the Employer, including plans of Related Employers, are treated as a single plan.

5.6 Excess Amounts.

(a) Prevention of Excess Amounts. If the Administrator determines that the limit applicable to Deferral Contributions may be exceeded, the Administrator may reduce or suspend Elective Contributions for individual Employees as necessary or reduce the amount of a contribution made by the Employer for the Plan Year to the maximum amount permitted for the Participant under Section 5.5.

(b) Correction of Excess Deferral Contributions/This Plan. If a Participant's Deferral Contributions under this plan exceed the maximum limit under Section 5.5 for

the taxable year, the excess amount, plus attributable income or loss, shall be distributed to the Participant.

(c) Correction of Excess Deferral Contributions/Individual. Upon written notification, an Excess Deferral, plus attributable income or loss, shall be distributed to the Participant.

(i) Definition. "Excess Deferral" means a Participant's Deferral Contributions that exceed the maximum limit on Deferral Contributions specified in Section 5.5, taking into account the combined annual contributions for the Participant for the taxable year under all Code Section 457(b) plans. For this purpose, contributions to all Code Section 457(b) plans, whether sponsored by a governmental employer or a tax-exempt employer, are counted toward this individual limit.

(ii) Written Notification. The Participant must notify the Administrator of the amount of the Excess Deferral to be distributed from this plan. The notification should be given no later than February 15 following the calendar year for which the Excess Deferral was contributed. The notification must specify the amount of the Excess Deferral to be distributed, and it must contain an acknowledgment that the amount to be distributed exceeds the maximum limit on Deferral Contributions.

(d) Attributable Income or Loss. Any deduction from a Participant's account to correct or in conjunction with correction of an excess amount shall include the attributable income or loss as determined in accordance with Section 5.4 for the calendar year. Attributable income or loss for the period between the last day of the calendar year and the date of distribution shall not be included.

(e) Deadline for Correction. An excess amount shall be corrected as soon as administratively feasible after the excess amount has been determined.

(f) Taxation of Distribution. Amounts distributed to correct an excess amount are taxable and shall be included in the Participant's income.

(g) Consent. A distribution to correct an excess amount may be made without regard to the requirements of Article 7.

(h) Penalties. Distribution of an excess amount does not subject the Participant to the 10% penalty on an early withdrawal under Code Section 72(t).

(i) Calendar Year/Taxable Year. The term calendar year with reference to an individual means the taxable year for any individual whose taxable year is not the calendar year.

ARTICLE 6

Determination of Vested Percentage

6.1 Vested Percentage.

A Participant's vested percentage with respect to all of the Participant's accounts under this plan is 100% at all times.

6.2 Forfeitures--Lost Recipient.

If a Person entitled to a payment cannot be located using reasonable search methods or if a distribution has been made but the recipient for any reason does not cash the distribution check within a reasonable period of time, the Participant's account shall be forfeited as of the date the Administrator determines that the Person cannot be located and/or payment cannot be made to the Person.

(a) Restoration. The Participant's Vested Account Balance shall be restored to the Participant's account if the plan has not terminated (or if the plan has terminated, all benefits have not yet been paid) and if the Person entitled to the payment submits a written election of method of payment. Any such restoration of the Participant's Vested Account Balance shall be made without any adjustment for gains or losses occurring during the period of forfeiture.

(b) No Restoration. If any Person whose account has been forfeited under this provision has not submitted a written election for benefits by the time all plan assets have been distributed due to the plan's termination, the Participant's Vested Account Balance will not be restored.

6.3 Vested Account Balance.

"Vested Account Balance" at any time means the aggregate value of all of the Participant's account balances.

ARTICLE 7

Distributions

7.1 Distributive Events.

(a) Employment Terminates. Distribution will be made as soon as administratively feasible after distribution is elected in connection with the Participant's termination of employment. An Employee has a termination of employment when the Employee's employment relationship with the Employer is severed for any reason, including death, retirement or disability. An approved leave of absence or a transfer between Covered Employment and any other employment with the Employer or a Related Employer is not a termination of employment.

(b) Withdrawals While Employed. Distribution of the requested amount will be made as soon as administratively feasible after distribution is elected in connection with one of the following distributive events, even though employment has not terminated.

(i) Age 70 1/2. The Participant reaches age 70 1/2.

(ii) Unforeseeable Emergency. The Participant has an immediate financial need or emergency and submits a written request to the Administrator accompanied by evidence acceptable to the Administrator demonstrating that the circumstances qualify as an Unforeseeable Emergency. A withdrawal due to an Unforeseeable Emergency may include earnings on the Participant's Vested Account Balance.

(A) Circumstances. "Unforeseeable Emergency" means a severe financial hardship of the Participant or Beneficiary resulting from an illness or accident of the Participant or Beneficiary, the Participant's or Beneficiary's Spouse or the Participant's or Beneficiary's dependent (as defined in Code Section 152, without regard to subsections (b)(1), (b)(2) or (d)(1)(B)); loss of the Participant's or Beneficiary's property due to casualty; or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant or the Beneficiary, as defined in Regulations Section 1.457-6(c)(2) and any successor regulations or guidance of similar import. Except in extraordinary circumstances, the purchase of a home and the payment of college tuition may not be considered an Unforeseeable Emergency.

(B) Determination. The Administrator is solely responsible, in its sole discretion, for determining the existence of an Unforeseeable Emergency. The circumstances that constitute an Unforeseeable Emergency will depend upon the facts of each case, but, in any case, payment may not be made to the extent that the hardship is or may be relieved through reimbursement or compensation by insurance or otherwise; by liquidation of the Participant's assets, to the extent that liquidation of such assets would not itself cause severe financial hardship; or by cessation of deferrals under the plan.

(c) Events Unrelated to Employment Status. Distribution will be made as soon as administratively feasible upon the occurrence of one of the following distributive events.

(i) DRO. This plan receives a domestic relations order that the Administrator determines is a DRO. The Administrator shall direct payment to the alternate payee as set forth in the DRO. Distribution to an alternate payee under a DRO shall be paid to the alternate payee in accordance with the order, whether or not the Participant has attained age 50 and even if the Participant continues to be an Employee. In accordance with the Public Employee Retirement Benefit Protection Act (Act 100 of the Michigan Public Acts of 2002), "DRO" means an award by a court under Section 552.18 of the Michigan Compiled Laws (providing that retirement benefits are assets of the marital estate subject to distribution by the court in a divorce proceeding), an eligible domestic relations order under the Michigan Eligible Domestic Relations Order Act, or any other domestic relations order of a court pertaining to alimony or child support.

(ii) Plan Termination. This plan terminates with respect to all Participants. The Administrator shall direct distributions to be made as soon as administratively feasible following the date of termination.

(iii) Transfer of Assets to a Defined Benefit Governmental Plan. The Participant participates in a governmental defined benefit plan (as defined in Code Section 414(d)) that accepts plan-to-plan transfers with respect to the Participant. The Participant may request to have any portion of the Participant's accounts held by the Funding Agent transferred, at any time, to the governmental defined benefit plan, provided that the transferred assets are used only to:

(A) Service Credits. Purchase additional service credits (as defined in Code Section 415(n)(3)(A)) under the governmental defined benefit plan; or

(B) Repayment. Repay contributions and earnings related to a previous forfeiture of service credits under the governmental defined benefit plan and Code Section 415(k)(3).

7.2 Distribution Amount and Methods.

(a) Valuation/Amount. The amount of the Participant's Vested Account Balance shall be determined as of the Valuation Date coinciding with or most recently preceding the date of the distribution. The amount distributed shall not include investment experience for the period, if any, from the Valuation Date to the date of distribution. Separate valuations shall be performed for segregated accounts that are commingled for investment and any accounts that are separately invested without commingling. The

amount to be distributed shall be reduced by the amount of any distribution or withdrawal during any period from the Valuation Date to the date of distribution.

(b) Method of Distribution/Lump Sum. Distribution will be made in a lump sum payment. If only a portion of the Participant's Vested Account Balance is payable or being withdrawn under Section 7.1, that portion will be paid in a single payment rather than a lump sum as defined in Code Section 402(e)(4)(D). The requirements set forth in Section 7.3 will apply separately to each single or lump sum payment.

(c) Direct Rollover to Another Plan. At the election of the distributee, an eligible rollover distribution shall be transferred to the trustee or custodian of an eligible retirement plan for the benefit of the distributee.

(i) Eligible Rollover Distribution. An eligible rollover distribution is a distribution of any portion of the balance to the credit of a distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent that the distribution is required under Code Section 401(a)(9); any Unforeseeable Emergency distribution; a permissible withdrawal under Code Section 414(w)(2); and any other distribution that is reasonably expected to total less than \$200 during a year.

(ii) Eligible Retirement Plan. Except as specified in (A) and (B) below, an eligible retirement plan is an individual retirement account or annuity described in Code Section 408(a), 408A, or 408(b), an annuity plan described in Code Section 403(a), an annuity contract described in Code Section 403(b), or a qualified trust described in Code Section 401(a), that accepts the distributee's eligible rollover distribution. An eligible retirement plan also includes an eligible plan under Code Section 457(b) that 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 that agrees to account separately for amounts transferred into such plan from this plan.

(A) After-Tax Contributions. For any portion of an eligible rollover distribution consisting of after-tax contributions that are not includable in gross income, an eligible retirement plan is an individual retirement account or annuity described in Code Section 408(a), 408A, or 408(b) or a qualified trust described in Code Section 401(a) or an annuity contract described in Code Section 403(b) that agrees to separately account for such portion.

(B) Non-Spouse Beneficiary. For any portion of a distribution deemed to be an eligible rollover distribution for a Beneficiary who is not a Spouse, an eligible retirement plan is an individual retirement account or annuity described in Code Section 408(a), 408A, or 408(b) that is established for the purpose of receiving the

distribution on behalf of the designated Beneficiary and which is treated as an inherited IRA within the meaning of Code Section 408(d)(3)(C).

(iii) Distributee. A distributee includes the Participant, the Participant's surviving Spouse, the Participant's Spouse or former Spouse who is an alternate payee under a DRO, and for distributions after December 31, 2006, a Beneficiary who is not a Spouse.

(d) Direct Transfer to Another Plan. Following a termination of employment, a Participant may request a direct transfer to another governmental Code Section 457(b) plan in which the former employee has become a participant as an employee of the plan sponsor of that plan, if the plan receiving such amounts provides for acceptance of such transfers, the Participant gives satisfactory written direction to the Administrator for such a transfer and the Participant whose amounts are being transferred has an amount deferred in that plan immediately after the transfer at least equal to the amount deferred with respect to the Participant in this plan immediately before the transfer.

7.3 Election of Method and Time of Distribution.

(a) Permitted Elections. Subject to the required distribution rules of Section 7.4 or the terms of a DRO, the Participant or other recipient may elect the method and time of distribution to the extent permitted under this plan and the applicable Funding Vehicle(s).

(b) Small Balance. If a Participant's account is \$1,000 or less, the Participant has not contributed to this plan during the two-year period ending on the date of distribution, the Participant has not received any prior distribution under this paragraph, and the Participant terminates employment for any reason other than death, the Participant's account will be distributed as soon as administratively feasible after the Participant's employment terminates.

(c) Election Requirements.

(i) Time. The election shall be made not later than the date distribution begins or, if earlier, the date when distribution must begin. An election may be revoked or changed before distribution begins.

(ii) Form. An election shall be made in a form acceptable to the Administrator. If the distribution election as originally filed with the Administrator is not completed properly, distribution shall not be made until a properly completed distribution election has been received and approved by the Administrator.

(iii) Other Conditions. An election shall become void upon the death of the Participant prior to the date the distribution is paid to the Participant.

(d) Failure to Elect. Failure to elect a distribution shall be deemed an election to defer distribution to a later date. If an election is not received, the Participant's account will be distributed at the time and in the manner determined under Section 7.4.

(e) Additional Information. The Administrator may require additional election, application or information forms required by law or deemed necessary or appropriate by the Administrator in connection with any distribution.

(f) Delay of Distribution. The Administrator may, in a uniform and nondiscriminatory manner, direct that a distribution, other than a Minimum Distribution or a distribution required after a Participant's death, shall be valued as of, and distributed after, the next Valuation Date. This action shall be taken only if the distribution, valued as of a Valuation Date preceding the distributive event or election of distribution, would permit the recipient to avoid negative investment experience with significant detrimental effect on the accounts of other Participants.

7.4 Required Distribution Rules.

This section generally states the requirements of Code Section 401(a)(9) and Regulations and shall take precedence over any other provision of this plan that permits payment at a later time or in a smaller amount; however, nothing in this section authorizes any form of distribution not otherwise permitted under the terms of this plan or the Participant's Funding Vehicle. A distribution shall be determined and made in accordance with Code Section 401(a)(9) and Regulations, including the minimum incidental benefit requirement under Code Section 401(a)(9)(G) and in accordance with Code Section 457(b) and Regulations.

(a) Time of Distribution.

(i) Required Beginning Date. Unless the Participant requests an earlier distribution, distribution to the Participant shall begin not later than the Participant's Required Beginning Date. "Required Beginning Date" means the April 1 following the calendar year in which the Participant attains age 70 1/2, or, if later, following the calendar year in which the Participant's employment terminates.

(ii) Death Before Required Beginning Date. If the Participant dies before the Required Beginning Date, distribution to the Participant's Beneficiary will be made when elected but not later than the applicable time specified below.

(A) Spouse Beneficiary. If the Spouse is the only Designated Beneficiary, the Spouse may elect to begin distributions on or before the last day of the calendar year in which the Participant would have attained age 70 1/2 or, if later, the last day of the calendar year following the calendar year in which the Participant died. If the Spouse dies before distributions are required to begin, distribution will be made under (B) or (C) as though the Spouse were the Participant. If the Spouse dies after distributions

are required to begin, distribution will be made under (iii) as though the Spouse were the Participant.

(B) Other Beneficiary. If benefits are to be paid to a Designated Beneficiary other than the Spouse, the Beneficiary may elect to begin distributions on or before the last day of the calendar year following the calendar year in which the Participant died. The election must be made no later than September 30 of the calendar year in which distribution would be required to begin under the preceding sentence. The election must be irrevocable.

(C) Five Year Rule. If a Designated Beneficiary (other than the Spouse) does not make an election to begin distributions under (B) above or if there is no Designated Beneficiary as of September 30 of the calendar year following the year of the Participant's death, distribution of the Participant's entire interest must be completed by the last day of the calendar year that includes the fifth anniversary of the Participant's death.

(D) Installment Method. If distributions are made under (A) or (B) above and the installment method is elected by the Spouse or other Beneficiary, the applicable life expectancy, as of the calendar year in which distribution begins, or other installment period and the amount of each installment, shall be determined under Sections 7.2 and (b) below.

(iii) Death After Required Beginning Date. If the Participant dies after the Required Beginning Date, any unpaid amount must be distributed at least as rapidly as provided in (b)(ii) below.

(b) Minimum Distribution Amount. Unless the Participant's account is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Participant's Required Beginning Date, the minimum amount that must be distributed for each distribution calendar year ("Minimum Distribution") shall be determined in accordance with the following provisions. If the Participant's account is distributed in the form of an annuity purchased from an insurance company, distributions from the annuity contract shall be made in accordance with the provisions of Regulations Section 1.401(a)(9)-6.

(i) Lifetime. During the Participant's lifetime, the Minimum Distribution is the lesser of (A) or (B) below. Minimum Distributions determined in accordance with this provision will begin when required under (a)(i) above and continue through the calendar year that includes the Participant's date of death.

(A) Uniform Lifetime Table. The quotient obtained by dividing the Participant's account balance by the distribution period in the Uniform Lifetime Table set forth in Regulations Section 1.401(a)(9)-9 based on the Participant's age at the birthday during the calendar year for which the distribution is made.

(B) Spouse is Beneficiary. If the Participant's Spouse is the only Designated Beneficiary, the quotient obtained by dividing the Participant's account balance by the number in the Joint and Last Survivor Table set forth in Regulations Section 1.401(a)(9)-9 based on the age of the Participant and Spouse at their birthdates during the calendar year for which the distribution is made.

(ii) Death After Required Beginning Date.

(A) Designated Beneficiary. If the Participant dies on or after the Required Beginning Date and there is a Designated Beneficiary, the Minimum Distribution for each calendar year after the year of the Participant's death shall be 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 Designated Beneficiary, determined in accordance with the following.

(1) Participant's Life Expectancy. 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.

(2) Designated Beneficiary's Life Expectancy.

(a) Spouse is Beneficiary. If the Participant's Spouse is the only Designated Beneficiary, the remaining life expectancy of the Spouse is calculated for each calendar year after the year of the Participant's death using the Spouse's age as of the Spouse's birthday in that year. For calendar years after the year of the Spouse's death, the remaining life expectancy of the Spouse is calculated using the age of the Spouse in the year of death, reduced by one for each subsequent year.

(b) Other Beneficiary. If the Designated Beneficiary is not the Participant's Spouse, the Designated 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 Designated Beneficiary. If the Participant dies on or after the Required Beginning Date and there is no Designated Beneficiary as of September 30 of the calendar year following the year of the Participant's death, the Minimum Distribution for each calendar year after the year of the Participant's death shall be 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.

(iii) Death Before Required Beginning Date. If the Participant dies before the Required Beginning Date and there is a Designated Beneficiary, the Minimum Distribution for each calendar year shall be the quotient obtained by dividing the Participant's account balance by the remaining life expectancy of the Participant's

Designated Beneficiary, determined under (ii)(A)(2) above. Minimum Distributions determined in accordance with this provision will begin when required under (a)(ii) above.

(c) Definitions.

(i) Designated Beneficiary. "Designated Beneficiary" means the individual who is designated as the Beneficiary under Section 7.5 and is the designated beneficiary under Code Section 401(a)(9) and Regulations Section 1.401(a)(9)-4.

(ii) Distribution Calendar Year. A distribution calendar year is a calendar year for which a Minimum Distribution is required. For Minimum 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 pursuant to (a) above.

(iii) Life Expectancy. Life expectancy is the life expectancy determined from the Single Life Expectancy Table in Regulations Section 1.401(a)(9)-9.

(iv) Account Balance/Valuation Calendar Year. The value of a Participant's account shall be determined as of the last Valuation Date within the calendar year preceding the calendar year for which the distribution is made (the "Valuation Calendar Year"). The Participant's account includes any amounts rolled over or transferred to this plan either in the Valuation Calendar Year or the calendar year for which the distribution is made if distributed or transferred in the Valuation Calendar Year.

7.5 Determination of Beneficiary.

A Participant's Beneficiary and successor Beneficiaries are determined under this section. The determination of a Designated Beneficiary under Section 7.4 is not only determined under this section but also is subject to and determined under Code Section 401(a)(9) and Regulations. A Participant may designate or change a Beneficiary by filing a signed designation with the Administrator in a form approved by the Administrator. The Participant's Will is not effective for this purpose.

(a) Beneficiary. "Beneficiary" means the Person designated by the Participant, or determined under this section, to receive the Participant's benefits from this plan after the Participant's death. The rules of this section apply to a designation by the Participant and in the absence of a valid designation or upon the failure of a designation by the Participant.

(b) Successor Beneficiaries. One or more successor Beneficiaries may be designated by the Participant or determined under this section.

(c) Married Participant; Spousal Consent. The Beneficiary of a married Participant shall be the Spouse unless the Participant elects a different Beneficiary and the Spouse consents to designation of a Beneficiary other than the Spouse. If the Spouse's consent is required and a married Participant designates or changes a Beneficiary to a Person other than the Spouse without the Spouse's consent, the designation will be void. A consent that permits further designations without consent is void unless the consent expressly permits such designations without additional spousal consent. A consent may limit a distribution to a specific Beneficiary and/or to a specific method of distribution.

(i) Consent. Consent by the Spouse must be voluntary and must acknowledge and accept the consequences of the designation of a Beneficiary other than the Spouse. Consent by the Spouse is irrevocable. The consent and acknowledgment must be witnessed by an individual designated by the Administrator or by a notary public. If the Spouse cannot be located or if any of the other exceptions set forth in Regulations issued under Code Section 417 apply, a consent is not required.

(ii) Spouse. "Spouse" means the individual to whom the Participant is lawfully married under the laws of the domestic or foreign jurisdiction where the ceremony was performed. A former Spouse shall not be a Spouse or surviving Spouse except to the extent designated in a DRO.

(iii) Successors. Spousal consent is not required for the designation or determination under this section of successor Beneficiaries to the Spouse.

(iv) Change of Marital Status. An existing Beneficiary designation by a Participant will be void upon the Participant's subsequent marriage or remarriage unless the new Spouse consents to the designation.

(d) Default Determination. If a Participant fails to designate a Beneficiary, or if there is no Beneficiary or successor at the Participant's death or at any later payment date for the reason specified in (e) below or for any other reason, the Beneficiary shall be the surviving Spouse at the time of the Participant's death and the Spouse's estate with respect to any amount remaining undistributed at the subsequent death of the Spouse. If the Participant is not survived by a Spouse, the amount shall be paid in accordance with (f) below.

(e) Death of Beneficiary. If distribution to one Beneficiary is pending or has begun and the Beneficiary dies before complete distribution, the remaining amount shall be paid to the successor Beneficiary designated by the Participant or, if no successor Beneficiary has been designated, to the Beneficiary determined under (d) above. If distribution is pending or has begun to more than one Beneficiary, distribution shall continue to the survivor or survivors of them, and any amount remaining upon the death of the last survivor shall be paid to the successor Beneficiary designated by the Participant or, if no successor Beneficiary has been designated, to the Beneficiary determined under

(d) above. Survivors shall include the issue of any deceased child who shall take the deceased child's share by right of representation.

(f) No Surviving Beneficiary. If a deceased Participant has no surviving Beneficiary or successor Beneficiaries as designated by the Participant or as determined under (d) above on the date of the Participant's death, or on any subsequent date on which a distribution is payable, the remaining balance shall be paid to the Participant's estate, if then under the active administration applicable probate or similar laws, or if not, to those Persons who would then take the Participant's personal property under the laws of the Participant's state of residence then in force, and in the proportions provided by those laws, as though the Participant had died at that time.

(g) Alternate Payee. An alternate payee awarded an independent benefit under this plan shall be considered a Participant for purposes of determining the alternate payee's Beneficiary under this section.

(h) Beneficiary Treated as Predeceased. A Beneficiary will be treated as having predeceased the Participant upon the occurrence of an event described in (i), (ii), or (iii) below.

(i) Disclaimer. A Beneficiary may disclaim all or any portion of the Beneficiary's interest in any payments from this plan. If a disclaimer is presented to the Administrator, the disclaimer will be recognized and the Beneficiary will be treated as having predeceased the Participant as to the portion disclaimed.

(ii) Slayer Rule. If a Beneficiary is convicted of murdering the Participant, the Beneficiary will be treated as having predeceased the Participant.

(iii) Simultaneous Death. If the Participant and the Participant's Beneficiary die simultaneously or under circumstances such that it is not possible to determine the order of death, and the Participant's beneficiary designation form does not address simultaneous death, the Beneficiary will be presumed to have predeceased the Participant.

(i) Determination. The Administrator shall apply the rules of this section to determine the proper Persons to whom payment should be made. The decision of the Administrator shall be final and binding on all Persons.

7.6 Facility of Payment.

A payment under this section shall fully discharge the plan from all future liability with respect to that payment.

(a) Incapacity. If a recipient entitled to a payment is legally, physically, or mentally incapable of receiving or acknowledging payment, the Administrator may direct

the payment to the recipient; or, for the benefit of the recipient, to the recipient's legal representative or any other Person who is legally entitled to receive payments on behalf of the recipient under the laws of the state in which the recipient resides; or to a custodian for the recipient under any applicable uniform transfers to minors act.

(b) Legal Representative. There shall be no requirement to commence probate proceedings or to secure the appointment of a legal representative.

ARTICLE 8

Administration of the Plan

8.1 Duties, Powers, and Responsibilities of the Employer.

(a) Required. The Employer shall be responsible for:

(i) Payment of Deferral Contributions. Paying, ceasing, or suspending Deferral Contributions (including additional contributions or qualified nonelective contributions (pursuant to the Employee Plans Compliance Resolution System (EPCRS) or any successor procedures issued by the Internal Revenue Service) to the extent necessary to correct an error in allocation, vesting, or distribution of a Participant's interest); and

(ii) Compliance. Determining that the amount and time of Deferral Contributions comply with this plan.

(b) Discretionary. If not delegated to the Administrator, the Employer may exercise the following responsibilities:

(i) Amendment. Amending this plan;

(ii) Plan Termination. Revoking this instrument and terminating this plan; and

(iii) Mergers; Spin-offs. Merging this plan with another Code Section 457(b) plan maintained by a governmental entity or dividing this plan into multiple plans.

8.2 Employer Action.

An action required to be taken by the Employer may be taken by its Board of Commissioners, a committee of the Board of Commissioners, or by the individual who is the County Administrator.

8.3 Plan Administrator; Named Fiduciary.

"Administrator" means the Employer or a Person designated by the Employer. The Administrator is a named fiduciary for operation and management of this plan and shall have the responsibilities conferred by the laws of the State of Michigan upon the Administrator.

8.4 Administrative Committee.

(a) Appointment. The Employer may, but shall not be required to, appoint an administrative committee to perform certain functions involved in the daily operation of this plan.

(b) Agent; Powers and Duties. The administrative committee is an agent of the Employer and Administrator. The administrative committee shall have the powers and duties delegated to it by the Administrator.

(c) Not Fiduciary. Except to the extent the administrative committee is expressly delegated a fiduciary responsibility with respect to this plan, the administrative committee will be responsible to the Employer or Administrator for its actions and will not be a named fiduciary for operation and management of this plan.

(d) Membership. The number of members of the administrative committee shall be determined by the Employer. The Employer shall appoint the members of the administrative committee and may remove or replace them at any time.

(e) Records. The administrative committee shall keep records of its proceedings.

(f) Actions. The administrative committee shall act by a majority of its members then in office. Action may be taken either by a vote at a meeting or in writing without a meeting. Any or all members may participate in a meeting by a conference telephone, video, or similar electronic equipment. Actions of the administrative committee may be evidenced by written instrument executed by the chairman or the secretary of the administrative committee.

(g) Report to Administrator. The administrative committee shall report to the Administrator when requested with respect to the administration, operation, and management of this plan.

(h) Compensation. Any member of the administrative committee who is an Employee shall serve without compensation.

(i) Conflict of Interest. Any member of the administrative committee who is a Participant shall not vote or act on a matter that relates solely to that Participant. If that Participant is the only member of the administrative committee, the necessary action shall be exercised by the Administrator.

8.5 Duties, Powers, and Responsibilities of the Administrator.

Except to the extent modified by the applicable administrative policy and guidelines promulgated by the Employer from time to time or to the extent properly delegated, the Administrator shall have the following duties, powers, and responsibilities and shall:

- (a) Agent for Service of Process. Serve as the agent for service of process;
- (b) Funding Agent. Appoint one or more Funding Agents;
- (c) Amendment and Termination. To the extent not executed by the Employer, amend this plan, and take responsibility for revoking this instrument and terminating this plan;
- (d) Mergers; Spin-Offs. To the extent not executed by the Employer, merge this plan with another Code Section 457(b) plan or divide this plan into multiple plans;
- (e) Investment Manager. If appropriate, appoint one or more Investment Managers, who shall have the power to acquire, manage, or dispose of any or all plan assets subject to:
 - (i) Functions. The functions of the Investment Manager shall be limited to those specified services and duties for which the Investment Manager is engaged;
 - (ii) Qualification. "Investment Manager" means a Person, as defined under PERSIA, who is either (1) registered as an investment adviser under the Investment Advisers Act of 1940; (2) a bank (as defined in the Investment Advisers Act of 1940); or (3) an insurance company licensed to manage, acquire, and dispose of assets of retirement plans under the laws of more than one state; and
 - (iii) Acknowledgment. An Investment Manager must acknowledge in writing that it is a fiduciary with respect to this plan;
- (f) Investment Adviser. If appropriate, appoint one or more investment advisers to render advice or make recommendations with respect to any or all plan assets subject to:
 - (i) Functions. The function of an investment adviser shall be limited to those specified services and duties for which the investment adviser is engaged; and

(ii) Acknowledgement. When appropriate, an investment adviser must acknowledge in writing that it is a fiduciary with respect to this plan;

(g) Payment of Administrative Expenses. Pay administrative expenses (other than expenses for which a Participant is responsible) incurred in the operation, administration, management, and control of this plan (these expenses shall be the obligation of the plan unless paid by the Employer);

(h) Plan Interpretation. Interpret all provisions of this instrument (including resolving an inconsistency or ambiguity or correcting an error or an omission);

(i) Participant Rights. Subject to Section 8.10, determine the rights of Participants and Beneficiaries under the terms of this plan and communicate that information to the appropriate Funding Agent;

(j) Limits. Be responsible for determining that this plan complies with all limitations under the Code and Regulations and maintain records necessary to demonstrate compliance with such limits;

(k) Allocations and Vesting. Determine the amount of each eligible Participant's Compensation for the Plan Year, the contribution amount to be allocated to each eligible Participant, the amount and disposition of excess amounts, and a Participant's vested percentage;

(l) Errors in Participants' Accounts. Correct (to the extent possible, by making adjustments to the accounts) an error, including (but not limited to) errors in allocations of the Deferral Contribution or investment experience, or in determination of vesting or distribution of a Participant's interest;

(m) Claims and Elections. Subject to Section 8.10, establish or approve the manner of making an election, designation, application, claim for benefits, and review of claims;

(n) Benefit Payments. Direct the Funding Agent as to the recipient, time of payment, and the elected form of distribution including selecting annuities;

(o) DRO Determination. Establish procedures to determine whether or not a domestic relations order issued by a competent state court is a DRO, to notify the Participant and any alternate payee of this determination, and to administer distributions pursuant to a DRO subject to:

(i) Alternate Payee. The alternate payee named in the DRO is the Spouse or former Spouse or a child or other dependent of the Participant; and

(ii) Reason for Distribution. The distribution relates to alimony, support of a child or other dependent, or a division of marital property;

(p) Administration Information. Obtain to the extent reasonably possible all information necessary for the proper administration of this plan;

(q) Recordkeeping. Establish procedures for and supervise the establishment and maintenance of all records necessary and appropriate for the proper administration of this plan, including procedures to identify and locate Persons entitled to benefits;

(r) Penalties; Excise Taxes. Report and pay any penalty tax or excise taxes incurred by this plan or the Employer in connection with this plan on the proper tax form designated by the Internal Revenue Service and within the time limits specified for the tax form;

(s) Advisers. Employ attorneys, actuaries, accountants, clerical employees, agents, or other Persons who are necessary for operation, administration, and management of this plan;

(t) Expenses, Fees, and Charges. Present to the Funding Agent for payment (if not paid by the Employer) or reimbursement (if advanced by the Employer) all reasonable and necessary expenses, fees and charges, including fees for attorneys, actuaries, accountants, clerical employees, agents, or other Persons, incurred in connection with the administration, management, or operation of this plan;

(u) Nondiscrimination. Apply all rules, policies, procedures, and other acts without discrimination among Participants; and

(v) Other Powers and Duties. Exercise all other powers and duties necessary or appropriate under this plan, except those powers and duties allocated to another named fiduciary.

8.6 Delegation of Administrative Duties.

The powers and duties of the Administrator set forth in Sections 8.1 and 8.5 may be delegated by the Employer, or by the Administrator (subject to any applicable Employer or legal limits on its authority to delegate), to another Person.

(a) In Writing. A delegation must be in writing and it shall specify (i) the date of the action and the effective date of the delegation; (ii) the responsibility delegated; (iii) the name, office, or other reference of each Person to whom the responsibility is delegated; and (iv) if a responsibility is delegated to more than one Person, the allocation of the responsibility among the Persons.

(b) Acceptance of Responsibility. The delegation of a fiduciary duty shall be communicated to the fiduciary to whom the responsibility is assigned, and written acceptance of the responsibility must be made by the fiduciary. The fiduciary will retain

the responsibility until the fiduciary resigns or rejects the responsibility in writing, or the Employer or Administrator takes a superseding action.

(c) Conflict. If a delegate's powers or actions conflict with those of the Employer or Administrator, the powers of and actions of the Employer or Administrator will control.

8.7 Interrelationship of Fiduciaries; Discretionary Authority.

A Person may serve in more than one fiduciary capacity with respect to this plan.

(a) Performance of Duties. Each fiduciary shall act in accordance with this plan. Each fiduciary shall be responsible for the proper exercise of its powers and duties.

(b) Reliance on Others. Each fiduciary may rely upon the action of another fiduciary and is not required to inquire into the propriety of any such action.

(c) Discretionary Authority of Fiduciaries. Each fiduciary shall have full discretionary authority in the exercise of the powers, duties, and responsibilities allocated or delegated to that fiduciary under this instrument.

8.8 Compensation; Indemnification.

The Employer shall indemnify any Employee, and any other Person who is not an Employee but is an elected official of the Employer, who was or is a party, or is threatened to be made a party, to any threatened, pending or completed legal proceeding, whether civil, criminal, administrative or investigative and whether formal or informal, by reason of the fact that the Person is or was serving at the request of the Employer in any capacity which imposes duties on, or involves services by, the Person with respect to the plan, against expenses (including attorney's fees), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by the Person in connection with the proceeding, if the Person acted in good faith and in a manner that the Person reasonably believed to be in or not opposed to the best interests of the Employer and, with respect to any criminal proceeding, if the Person had no reasonable cause to believe that the Person's conduct was unlawful. The termination of any proceeding by judgment, order, settlement, conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the Person did not act in good faith and in a manner which the Person reasonably believed to be in or not opposed to the best interests of the Employer or, with respect to any criminal proceeding, that the Person had reasonable cause to believe that the Person's conduct was unlawful. A Person who acts in a manner that the Person reasonably believes to be in the best interests of the Participants and Beneficiaries of the plan shall be deemed to have acted in a manner not opposed to the best interests of the Employer.

(a) Expenses of Successful Defense. To the extent that a Person has been successful on the merits or otherwise in defense of any proceeding or in defense of any claim, issue or matter in the proceeding, the Person shall also be indemnified by the Employer against expenses (including attorney's fees) actually and reasonably incurred by the Person in connection with the proceeding and in any legal action brought to enforce the indemnification provided by this section.

(b) Proportionate Indemnification. If a Person is entitled to indemnification for a portion of expenses (including attorney's fees), judgments, penalties, fines, and amounts paid in settlement, but not for the total amount thereof, the Employer shall indemnify the Person for the portion of the expenses, judgments, penalties, fines, or amounts paid in settlement for which the Person is entitled to be indemnified.

(c) Determination as to Propriety of Indemnification in a Specific Case. Any indemnification, unless ordered by a court, shall be made by the Employer only as authorized in the specific case upon a determination that indemnification of the Person is proper under the circumstances because the Person has met the applicable standard of conduct set forth in this section. This determination may be made in any of the following ways: (i) by a majority vote of a quorum of the Board of Commissioners consisting of Commissioners who are not parties to the proceeding; (ii) if the quorum described in clause (i) of this subsection (c) is not obtainable, then by a majority vote of a committee of Commissioners who are not parties to the action, suit or proceeding, but only if the committee consists of at least two such Commissioners; or (iii) by independent legal counsel in a written opinion.

(d) Advancement of Expenses. Except in a case involving an allegation of conduct that would be a breach of a duty of loyalty to the Employer, expenses incurred in defending a proceeding shall be paid by the Employer in advance of the final disposition of the proceeding upon receipt of an undertaking by or on behalf of the Person involved to repay the expenses if it is ultimately determined that the Person is not entitled to be indemnified by the Employer. In a case involving an allegation of conduct that would be a breach of a duty of loyalty to the Employer, expenses incurred in defending a proceeding may, in the discretion of the Board, be paid by the Employer in advance of the final disposition of the proceeding upon receipt of an undertaking by or on behalf of the Person involved to repay the expenses if it is ultimately determined that the Person is not entitled to be indemnified by the Employer. In either case, the undertaking must be an unlimited general obligation of the Person on whose behalf advances are made, but need not be secured unless the Board determines in the particular case to require adequate security for the undertaking to repay, as a condition for the making of advances.

(e) Limitation on Indemnity. Except as provided in (a) of this section regarding expenses of successful defense, but otherwise notwithstanding any other provision of this section, the Employer shall have no obligation to indemnify or advance expenses to any Person in connection with any proceeding, or part thereof, initiated by the Person without authorization from the Board.

(f) Contract Right. The right to indemnification, including advancement of expenses, shall be a contract right. In the event that a claim for indemnification expenses is not paid in full by the Employer within 45 days after a written claim has been received by the Employer, the Person who submitted the claim may at any time thereafter bring legal action against the Employer to recover the unpaid amount of the claim. If successful in whole or in part in any such action, or in an action brought by the Employer to recover advances, the Person involved shall also be entitled to indemnification for the expense of prosecuting or defending such action. In any action brought by a Person to enforce a right under this section (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking has been tendered to the Employer), it shall be a defense that, and in any action brought by the Employer to recover advances the Employer shall be entitled to recover such advances, if the Person in question has not met the standard of conduct set forth in this section, except as otherwise provided in (a) above.

(g) Burden of Proof. Neither the absence of a determination in accordance with (c) above that indemnification is proper in the circumstances, nor a determination in accordance with (c) above that indemnification is not proper in the circumstances, shall be a defense to an action brought by any Person to enforce a right or create a presumption that the Person has not met the applicable standard of conduct. In any action brought by any Person to enforce a right under this section or by the Employer to recover advances made, in which there is an issue as to whether the Person has met the applicable standard of conduct, the Person (not the Employer) shall have the burden of proof on the issue.

(h) Non-exclusivity of Rights. The rights to indemnification, including advancement of expenses, are not exclusive of other rights to which a Person seeking indemnification may be entitled by law, the bylaws of the Employer, or other contractual arrangement with the Employer. However, the total amount of indemnification from all sources combined shall not exceed the amount of actual amounts incurred by the Person seeking indemnification. Moreover, all other contractual arrangements must be authorized by the Board in advance and must be set forth in a writing signed by an appropriate officer other than the Person for whose benefit the arrangement is being made.

(i) Continuation of Indemnity. The rights to indemnification, including advancement of expenses, shall continue as to a Person who ceases to serve in any capacity which imposes duties on, or involves services by, the Person with respect to the plan, and shall inure to the benefit of the heirs, executors and administrators of such Person.

(j) Insurance. The Employer may purchase and maintain insurance on behalf of any Person who is or was serving at the request of the Employer in any capacity which imposes duties on, or involves services by, the Person with respect to the plan, against any liability asserted against such Person and incurred by such Person in any such

capacity or arising out of such Person's status as such, whether or not the Employer would have power, authority, or obligation to indemnify the Person against such liability.

All rights to indemnification, including advancement of expenses, provided for in this section shall be subject to any limitations of applicable law on the power of the Employer to indemnify elected officials and employees.

8.9 Fiduciary Standards.

Each fiduciary shall act solely in the interest of Participants and Beneficiaries:

(a) Prudence. With the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent Person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims;

(b) Exclusive Purpose. For the exclusive purpose of providing benefits and paying expenses of administration; and

(c) Prohibited Transaction. To avoid engaging in a prohibited transaction under the Code unless an exemption for the transaction is available or obtained.

8.10 Benefit Applications; Appeal Procedures.

(a) Application for Benefits. The Administrator will process an application for benefits by a Participant or Beneficiary and provide written notification of the determination to the Participant or Beneficiary not later than 90 days after receipt of the application unless the Administrator determines that special circumstances require an extension of time for processing the application.

(b) Notification of Adverse Determination for Application. Notification of an adverse determination shall be written in a manner that can be understood by the Participant or Beneficiary and shall include: (i) the specific reasons for the denial; (ii) specific reference to pertinent plan provisions on which the denial is based; (iii) a statement outlining additional material or information necessary to enable approval of the claim and the reasons why such material is necessary; and (iv) an explanation of the appeal procedures.

(c) Appeal. Any Participant or Beneficiary asserting entitlement to a benefit different from the benefit approved by the Administrator in response to the application for payment, or who has received an adverse determination from the Administrator, whether relating to the amount, form of payment or time of payment, may, within 60 days after notice of the determination, file a written appeal for a full and fair review by the Administrator.

(d) Final Decision. The Administrator shall render a final determination and provide written notification to the Participant or Beneficiary within 60 days after receipt of the appeal, unless the Administrator determines that circumstances require an extension of time for processing the appeal.

(e) Notification of Adverse Determination on Appeal. Notification of an adverse determination on appeal shall be written in a manner that can be understood by the Participant or Beneficiary and shall include: (i) the specific reasons for the denial; (ii) specific reference to pertinent plan provisions on which the denial is based; (iii) a statement of the Participant's or Beneficiary's right to reasonable access to, and copies of, all documents, records and information relevant to the claim at no cost; and (iv) an explanation of the additional appeal procedures, if any are available.

(f) Extensions. If the response time in (a) or (d) is extended, written notice of the extension must be provided within the original response period and the extension cannot be longer than the original response period – i.e., 90 or 60 days. Notice of the extension must specify the circumstances requiring the extension and the date by which the Administrator expects to complete the determination.

The initial and extended response times in (d) are automatically extended if appeals are processed by a committee or board that holds regular meetings at least quarterly.

(g) Authorized Representative; Hearings. A Participant or Beneficiary may designate an authorized representative to act on behalf of, or with, the Participant or Beneficiary at all stages of an appeal. There shall be no right to a hearing or other presentation before the Administrator or its committee. The Administrator or its committee may, in its sole discretion, require a hearing or other presentation if deemed necessary for full and fair review and adjudication of the claim.

(h) Seeking Review of a Claim in Court. Any claim or action filed in court with respect to the plan must be filed within the following time frames: (i) if the Administrator follows the procedures set forth above, a claim or action cannot be filed before the Participant or Beneficiary (or the Participant's or Beneficiary's duly authorized representative) has exhausted the Participant's or Beneficiary's claim and appeal rights and such claim or action must be filed no later than one year after the date of the Administrator's written or electronic determination on the appeal of the claim; or (ii) if the Administrator does not follow the procedures set forth above, the Participant or Beneficiary (or the Participant's or Beneficiary's duly authorized representative) shall be entitled to seek review of the Participant's or Beneficiary's claim in court and such claim or action must be filed no later than one year from the date the Participant or Beneficiary (or the Participant's or Beneficiary's duly authorized representative) filed the Participant's or Beneficiary's initial claim with the Administrator.

(i) Forum Selection. Any suit, action, claim or other legal proceeding arising out of or relating to the plan or a fiduciary shall be brought exclusively in a court of competent jurisdiction in the State of Michigan.

8.11 Participant's Responsibilities.

All requests for action of any kind by a Participant or Beneficiary under this plan must be in writing, executed by the Participant or Beneficiary, and are subject to any other plan rules applicable to any specific type of request and any requirements of the Funding Agent.

8.12 Electronic Administration.

Notwithstanding the requirement set forth in this plan that certain transactions, notices, elections, consents and disclosures be evidenced in the form of written documentation, documentation for such transactions, notices, elections, consents or disclosures may be provided or obtained through electronic media to the extent consistent with Regulations and other guidance.

ARTICLE 9

Investment of Funds

9.1 Investment Responsibility.

Except to the extent investment responsibility is expressly granted to a named fiduciary who is not the Funding Agent, or the Funding Agent is subject to investment directions by Participants, the Funding Agent shall have sole and complete authority and responsibility for the investment, management, and control of plan assets. For this purpose, the named fiduciary may be the Employer, Administrator, Investment Manager, or other properly appointed fiduciary.

9.2 Funding Vehicles.

Plan assets shall be held in Funding Vehicles and invested through those vehicles in investments complying with the terms, conditions, limitations, and restrictions imposed by PERSIA. "Funding Vehicle" means an arrangement offered by a Funding Agent and designated by the Administrator as available from time to time for this plan that conforms to the requirements of this plan and Code Section 457(b) and is a Trust, Custodial Account, or Annuity Contract.

(a) Trust. "Trust" means a trust described in Code Section 457(g) and Regulations Section 1.457-8 created and maintained under a separate document or under the terms of Article 10 of this plan. The trustee of any Trust is the individual who serves as the Treasurer of the County.

(b) Custodial Account. "Custodial Account" means a custodial account described in Code Section 401(f) maintained by a bank or an entity that meets the requirements of a non-bank trustee under Regulation Sections 1.408-2(e)(2) through (6). A Custodial Account established under this plan will be treated as a Trust.

(c) Annuity Contract. "Annuity Contract" means an annuity contract described in Code Section 401(f) and Regulation Section 1.401(f)-1. An Annuity Contract will be treated as a Trust for purposes this plan. An Annuity Contract does not include a life, health or accident, property, casualty, or liability insurance contract.

9.3 Commingled Principal and Income.

Plan assets may be commingled for investment without distinction between principal and income.

9.4 Participant Investment Direction.

Participants may choose among the Funding Vehicles and shall direct investments to the extent permitted in the selected Funding Vehicles.

(a) Commingling. Funds or assets invested at the direction of a Participant under this provision may be commingled with other funds or assets similarly invested by other Participants.

(b) Direction. Choice among Funding Vehicles and investment directions shall be given and changed by the means established by the Administrator from time to time. An investment direction shall remain in effect until modified or revoked or until the designated Funding Vehicle is no longer available. The Funding Agent may rely upon the investment direction and, to the extent not implemented by the direction itself, shall implement the direction by procedures established for that purpose. During any period in which there is a change in Funding Vehicles, the appropriate Funding Agent may hold contributions and other amounts in cash pending implementation of the conversion.

(c) Transfers Among Funding Agents. A Participant may transfer funds accumulated under this plan and redirect future contributions among the designated Funding Agents and their Funding Vehicles. All transfers are subject to the provisions, and any restrictions, of each Funding Vehicle. A transfer to any vendor that is not currently designated as a Funding Agent for this plan is prohibited. Enrollment with any

Funding Agent must take place through the Funding Agent's designated representatives as contracted with the Employer or Administrator.

(d) Additional Terms and Conditions. The Administrator may formulate additional terms and conditions for selecting and changing Funding Vehicles and for giving and changing investment directions by the Participants as necessary or appropriate.

(e) Limitation of Fiduciary's Responsibilities. No fiduciary of this plan shall be responsible for the investment performance of the assets of any Participant's account for which a Participant directs the investment.

(f) Beneficiary/Alternate Payee. To the extent a balance remains in the Participant's account following the death of the Participant, the Participant's Beneficiary shall have the same investment rights provided to the Participant as though the Beneficiary were the Participant. If an alternate payee is awarded an independent benefit under a DRO and the amount awarded is transferred from the Participant's account to an account established in the name of the alternate payee, the alternate payee shall be considered a Participant for purposes of directing the investment of the account in accordance with this section.

9.5 Loans.

Upon the request of a Participant and at the direction of the Administrator, the Funding Agent shall loan the Participant the requested amount, provided the Participant does not have two outstanding loans at the time of the loan. The Administrator may establish rules regarding the availability and terms of loans from this plan. Loans shall be available to Participants on a reasonably equivalent basis, but the Administrator may take into account a Participant's credit rating, financial need, and ability to repay the loan.

(a) Separate Investment. The loan shall be a separate investment of the Participant's account as of the date of the loan. Interest on the loan and repayments of principal shall be credited directly to the Participant's account.

(b) Fees and Charges. Special fees and charges resulting from the loan will be charged to the Participant's account, unless paid by the Employer.

(c) Promissory Note. The loan shall be documented by a written promissory note providing for at least equal quarterly payments of principal and interest with no prepayment penalty.

(i) Interest Rate. The loan shall bear a reasonable rate of interest which shall be the prevailing rate charged by lenders for a loan of a similar type. Notwithstanding the previous sentence, in accordance with Section 207 of the Servicemembers Civil Relief Act (SCRA), if a Participant on a leave of absence for military

service (as defined by the SCRA) requests it in accordance with the notice requirements of the SCRA, the interest rate charged on a loan during the leave of absence shall be limited to 6% unless otherwise authorized by a court. This limitation applies only to loans taken before the Participant enters military service.

(ii) Term of Loan. The term of the loan may not exceed five years unless the loan is used to acquire or construct the Participant's principal residence. A loan will have a stated maturity date not later than the date of the first expected distribution to the Participant.

(d) Amount. All outstanding loans to the Participant shall not exceed the lesser of \$50,000 or one-half of the Participant's Vested Account Balance.

(i) Exception. If the Participant's interest in the plans is less than \$20,000, the limit is the lesser of \$10,000 or the Participant's nonforfeitable interest in the plans.

(ii) Reduction of \$50,000 Limit. The \$50,000 limit shall be reduced by the excess of the highest outstanding balance of all prior loans to the Participant under all qualified retirement plans of the Employer and each Related Employer during the one-year period ending on the day before the date of the new loan, over the outstanding balance of all prior loans to the Participant on the date of the new loan.

(e) Security. The loan shall be adequately secured. The Participant shall execute a security agreement within 180 days before the effective date of the loan or renegotiation, extension, renewal, or other revision of an existing loan. The security agreement shall grant to the Administrator, for the benefit of this plan, a continuing security interest in the Participant's Vested Account Balance. Upon payment in full of principal and interest on the loan, the security interest shall terminate.

(f) Default. The Administrator will treat a loan as in default if any scheduled loan repayment remains unpaid at the end of the cure period specified in the loan procedures established by the Administrator or there is an outstanding balance after the loan's maturity date. Upon default, the entire loan shall be due. The security interest may not be foreclosed until distribution would be permitted under Article 7. At that time, the Funding Agent may exercise its right of setoff and equitably charge the Participant's Vested Account Balance by reducing it by the unpaid balance.

(g) Early Due Date. If all or a part of the loan is outstanding on the date the first distribution is to be made to the Participant or a Beneficiary after the Participant's employment terminates or this plan terminates, the loan shall be due and payable. Unless paid, the remaining balance of the loan and all accrued and unpaid interest shall be deducted from the Participant's Vested Account Balance before the first distribution is made.

ARTICLE 10

Administration of Investments

10.1 Funding Agents.

"Funding Agent" means each trustee, insurance company, or custodian (including their investment affiliates) designated to provide Funding Vehicles under the plan. A schedule of the Funding Agents and Funding Vehicles designated as currently available to Participants under this plan shall be attached to this plan and provided to Participants on request. An insurance company designated as a Funding Agent must be authorized to issue annuities in each state where the Employer does business, meeting the requirements of Section 9.2. A trustee or custodian designated as a Funding Agent must be a bank, or other person approved by the Secretary of Treasury, authorized to maintain a Trust or a Custodial Account. The Funding Agent will have the powers and duties set forth below; provided, however, that those powers and duties may be limited under (c) below or otherwise restricted, expanded or modified in accordance with Section 10.7.

(a) Duties of the Funding Agent. The Funding Agent shall be a named fiduciary having the following duties:

(i) Control, Manage, and Invest Assets. To control, manage, and invest plan assets;

(ii) Administrator's Instructions. To carry out the instructions of the Administrator; and

(iii) Records; Reports. To maintain records and to prepare and file reports required by law or Regulations, other than those for which the Administrator is responsible under the terms of this plan.

(b) Powers of the Funding Agent. The Funding Agent shall have the following powers:

(i) Control Property. To hold, manage, improve, repair, and control all property, real or personal, forming part of the Trust;

(ii) Asset Investment. To invest plan assets subject to the limitations in this plan;

(iii) Disposition of Asset. To sell, contract to sell, grant options to purchase, convey, transfer, exchange, partition, lease for any term (even extending beyond the duration of the Trust), or otherwise dispose of a plan asset from time to time, in the manner, for the consideration, and upon the terms and conditions that the Funding Agent, in its discretion, determines;

(iv) Agents, Advisers, and Counsel. To employ and to reasonably compensate from the Trust agents, advisers, accountants, and legal counsel reasonably necessary in managing the Trust and advising the Funding Agent as to its powers, duties, and liabilities;

(v) Claims. To prosecute, defend, settle, arbitrate, compromise, or abandon all claims and demands in favor of or against the Trust, with or without the assistance of legal counsel;

(vi) Exercise Trust Rights. To exercise, refrain from the exercise of, or convey a conversion privilege or subscription right applicable to a plan asset;

(vii) Vote Securities. To vote a corporation's stock or other securities, either in person or by proxy, for any purpose;

(viii) Collection. To demand, collect, and receive the principal, dividends, interest, income, and all other moneys or other property due upon plan assets, including, but not limited to, actions to collect delinquent contributions;

(ix) Change of Structure. To consent to, oppose, or take another action in connection with a bankruptcy, composition, arrangement, reorganization, consolidation, merger, liquidation, readjustment of the financial structure, or sale of assets of a corporation or other organization, the securities of which may constitute a portion of the Trust;

(x) Issue, Hold, or Register Securities. To cause securities or other property forming part of the Trust to be issued, held, or registered in the individual name of the Funding Agent, in the name of its nominee or in such form that title will pass by delivery, provided that the records of the Funding Agent at all times shall indicate the ownership of the property or security and that the property or security is part of the Trust;

(xi) Borrowing. To borrow money for the benefit of the Trust without binding itself individually, and to secure the loan by pledge, mortgage, or creation of another security interest in the property;

(xii) Distributions. To make distributions from the Trust as directed by the Administrator;

(xiii) Transfers. To accept assets transferred from an eligible retirement plan on behalf of a Participant or to transfer assets of a Participant to another eligible retirement plan at the direction of the Administrator;

(xiv) Expenses. Unless paid by the Employer, to pay from the Trust all reasonable fees, taxes, commissions, charges, premiums and other expenses, including expenses described in Section 8.5(t) and reasonable fees of the Funding Agent and any

other custodian or Investment Manager, incurred in connection with the administration of this plan or Trust;

(xv) Insure Assets. To insure plan assets through one or more policies or contracts of insurance;

(xvi) Incorporate. To incorporate (or participate in an incorporation) under the laws of any state for the purpose of acquiring and holding title to any property that is part of the Trust;

(xvii) Depository. To keep any part of the Trust in a bank or other institutional account in the United States at reasonable interest or without interest if the Funding Agent determines that such deposits are reasonable or necessary to facilitate a plan transaction or for other purposes;

(xviii) Retain Cash. To retain in cash so much of the Trust as the Funding Agent, from time to time, reasonably deems advisable;

(xix) Disputes. To retain any plan assets subject to dispute, and to decline to make a payment or delivery of the assets until a court of competent jurisdiction makes final adjudication; and

(xx) Other Acts. To perform all other acts the Funding Agent deems necessary, suitable, or desirable for the control and management of the Trust and discharge of its duties.

(c) Limitation on Duties and Powers of the Funding Agent. Unless properly delegated and assumed by agreement of the Funding Agent, the Funding Agent shall not be required to exercise a duty or power of the Employer, Administrator, or any other fiduciary under this instrument.

If an Investment Manager or other named fiduciary is appointed to manage and invest some or all of the plan assets, or a Participant directs investments, the Investment Manager, other named fiduciary, or Participant shall have, and the Funding Agent shall not have, the specified duties and powers with respect to investment of plan assets subject to the control of the Investment Manager, other named fiduciary, or Participant, as applicable. The Investment Manager, other named fiduciary, or Participant, as applicable, does not have the authority to direct the exercise of the powers of the Funding Agent set forth in subsections 10.1(b)(iv), (x), (xii), (xiv), (xv) or (xvii).

The Funding Agent shall have no obligation or power to exercise discretionary authority or control with respect to investment of the assets subject to management by the Investment Manager, other named fiduciary, or Participant or to render advice regarding the investment of such assets, unless required by ERISA section 405. The Funding Agent shall not be liable for the investment directions or decisions of the Investment Manager, other named fiduciary, or Participant, as applicable, except to the

extent that it directs investment of or provides investment advice regarding the investment option selected. The powers and duties of the Funding Agent with respect to such assets shall be limited to the following:

(i) Custody and Protection. To act as custodian of the plan assets not transferred to another custodian, and to protect the assets in its custody from loss by theft, fire, or other similar cause;

(ii) Acquisitions. To acquire additional assets for the Trust in accordance with the direction of the Investment Manager, other named fiduciary, or Participant, as applicable;

(iii) Dispositions. To sell or otherwise dispose of plan assets in accordance with the direction of the Investment Manager, other named fiduciary, or Participant, as applicable;

(iv) Accountings. To account for and render accountings with respect to the Trust (except for assets held by another custodian);

(v) Authorized Actions. To take authorized actions for and on behalf of the Trust in accordance with the direction of the Investment Manager, other named fiduciary, or Participant, as applicable; and

(vi) Ministerial and Custodial Tasks. To perform other ministerial and custodial tasks in accordance with the direction of the Investment Manager, other named fiduciary, or Participant, as applicable.

If plan assets are transferred to another custodian, that custodian shall have, and the Funding Agent shall not have, the foregoing duties and powers with respect to those assets.

10.2 Information Sharing Agreements.

Each Funding Agent that receives contributions under this plan is required to agree that it will, when requested by the Employer, enter into an agreement with the Employer providing that, as long as it is a designated Funding Agent under the plan and, if it ceases to be a designated Funding Agent under the plan, for as long as it holds one or more Funding Vehicles that were issued under the plan, it will, at reasonable intervals, provide to the Employer and obtain from the Employer the following information:

(a) Compliance with Section 457(b). Information necessary for the resulting Funding Vehicle, or any other Funding Vehicle(s) to which contributions have been made by the Employer, to satisfy Code Section 457(b); and

(b) Other Tax Requirements. Information necessary in order for the Funding Vehicle, and any other Funding Vehicle(s) to which contributions have been made for the Participant by the Employer, to satisfy other tax requirements, including the following:

(i) Loans. The amount of any plan loan that may be outstanding to the Participant in order for a Funding Agent to determine whether an additional plan loan, if available, satisfies the applicable loan limitations, so that any additional loan is not a deemed distribution under Code Section 72(p)(1); and

(ii) Tax Basis. Information concerning the Participant's or Beneficiary's tax basis in order for a Funding Agent to determine the extent to which a distribution is includable in gross income.

10.3 Accounting.

The Funding Agent must maintain accurate and detailed records of all investments, receipts, disbursements, and other transactions. The records must be available for inspection at all reasonable times by Persons designated by the Administrator.

(a) Report. Each Funding Agent must prepare and furnish to Participants periodic statements of account.

(b) Judicial Settlement. A dispute concerning the records or statement of account may be settled by a suit for an accounting brought by a Person having an interest in the account.

10.4 Appointment, Resignation, and Removal of Funding Agent.

Unless otherwise stated in an agreement between the Administrator and the Funding Agent, the appointment, resignation, and removal of a Funding Agent shall be subject to the following:

(a) Appointment. The Administrator shall appoint one or more vendors as Funding Agents currently designated to receive contributions under this plan.

(b) Resignation. A Funding Agent may resign from receipt of future contributions and/or transfers by written notice to the Administrator at least 60 days prior to the effective date specified in the notice.

(c) Removal. The Administrator may remove a Funding Agent from receipt of future contributions and/or transfers by written notice to the Funding Agent at least 60 days prior to the effective date specified in the notice.

(d) Successor. The Administrator may but is not required to appoint a successor Funding Agent by written instrument with the acceptance of the successor endorsed on the instrument, provided, however, that there shall always be at least one Funding Agent designated by the Administrator for this plan.

10.5 Action.

Actions by a Funding Agent must be either by a resolution of its governing body or by a written instrument executed by an authorized individual.

10.6 Responsibility of Nonfiduciary.

A transfer agent, brokerage, clearing house or any other Person that is not a fiduciary with respect to this plan and who has paid money or delivered property to a Funding Agent shall not be responsible for its application or for determining the propriety of the actions of the Funding Agent concerning the money or other property.

10.7 Separate Agreement.

The Employer or Administrator shall have the power to establish the Funding Vehicle through a separate document or to enter into a separate agreement with the Funding Agent. The separate document or agreement may expand or restrict the rights, powers, and duties of the Funding Agent and may modify the other provisions under this plan applicable to the Funding Vehicle. However, the separate document or agreement must otherwise be consistent with all other provisions of this plan and may not alter any other provision of this plan unless a corresponding and consistent amendment to this plan is adopted.

ARTICLE 11

Amendment, Mergers, Successor Employer

11.1 Amendment.

The Employer or Administrator (if, and to the extent, the Employer has delegated amendment authority to the Administrator) may amend this plan. An amendment may reduce or eliminate future contributions and may be made without the consent of any other Person, except that an amendment may not:

(a) Reduce Participant's Account. Decrease the amount credited to a Participant's account at the time of the amendment; or

(b) Reduce Vested Percentage. Reduce a Participant's vested percentage as of the later of the date of adoption of the amendment or the effective date of the amendment.

11.2 Plan Merger or Transfer.

This plan may be merged or consolidated, or its assets and liabilities may be transferred, in whole or in part, to another Code Section 457(b) plan maintained by a governmental entity if the following conditions are satisfied.

(a) Preservation of Account Balance. The Participant's account balance after the transfer would be equal to or greater than the account balance the Participant would have been entitled to receive immediately before the merger, consolidation, or transfer.

(b) Authorization. The Employer or the Administrator (to the extent the Employer has delegated merger or spin-off authority to the Administrator) and any former or new or successor employer authorize the merger, consolidation, or transfer.

11.3 Successor Employer.

If the Employer is dissolved, merged, consolidated, restructured, or reorganized, or if the assets or control of the Employer are transferred, this plan may be continued by the successor, and in that event, the successor will be substituted for the Employer.

ARTICLE 12

Termination

12.1 Right to Terminate or Discontinue Contributions.

This instrument may be revoked and the plan may be terminated by the Employer or Administrator (if, and to the extent, the Employer has delegated termination authority to the Administrator). The Employer reserves the right to cease or suspend further contributions at any time.

12.2 Effect of Termination.

(a) Nonforfeitability. Upon termination, accounts of affected Participants shall be nonforfeitable.

(b) Distribution. Upon complete termination of this plan, the Administrator shall direct the Funding Agent to make distributions to affected Participants under Article 7. If a Participant cannot be located or efforts to communicate with the Participant fail to secure an election by the Participant, the Administrator will direct the Funding Agent to transfer the Participant's Vested Account Balance to (1) the trustee or custodian of an individual retirement account designated by the Administrator, (2) an interest-bearing federally insured bank account established by the Administrator in the name of the Participant, or (3) a state unclaimed property fund in the state of the recipient's last known address. In determining the appropriate course of action for a particular account, the Administrator may consider differing factors such as the amount of the distribution, the expense involved, the Administrator's ability to establish an individual retirement account, and any other factors the Administrator reasonably concludes are relevant.

12.3 No Reversion of Assets.

The Employer may not receive an amount from the plan upon termination or discontinuance of contributions.

ARTICLE 13

General Provisions

13.1 Spendthrift Provision.

An interest in the assets of the plan shall not be subject to assignment, conveyance, transfer, anticipation, pledge, alienation, sale, encumbrance, or charge, whether voluntary or involuntary, by a Participant or Beneficiary except under a DRO or as permitted in (b) below.

(a) Not Security. An interest shall not provide collateral or security for a debt of a Participant or Beneficiary or be subject to garnishment, execution, assignment, levy, or to another form of judicial or administrative process or to the claim of a creditor of a Participant or Beneficiary, through legal process or otherwise.

(b) Offset/Felony. The interest of a Participant who is convicted of or enters a nolo contendere plea accepted by the court for a felony arising out of the Participant's service as a public employee may be offset by an order of the court in accordance with the Public Employee Retirement Benefits Forfeiture Act (Act 350 of the Michigan Public Acts of 1994).

(c) Attempts Void. Any other attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge, or otherwise dispose of benefits payable, before actual receipt of the benefits, or a right to receive benefits, shall be void. The plan shall

not be liable for, or subject to, the debts, contracts, liabilities, engagements, or torts of a person entitled to benefits. The benefits and plan assets under this plan are not considered an asset of a Participant or Beneficiary in the event of insolvency or bankruptcy.

13.2 Effect Upon Employment Relationship.

The adoption of this plan does not create a contract of employment between the Employer and an Employee, confer upon an Employee a legal right to continuation of employment, limit or qualify the right of the Employer to discharge or retire an Employee at will, or affect the right of the Employee to remain in service after the date the Participant attains age 65.

13.3 No Interest in Employer Assets.

Nothing in this plan shall be construed to give an Employee, Participant, or Beneficiary (including an alternate payee) an interest in the assets or the business affairs of the Employer, or the right to examine the books and records of the Employer. A Participant's rights are solely those granted by this instrument.

13.4 Benefits Payable by Funding Vehicles.

All benefits to which Persons become entitled to under this plan shall be provided only through Funding Vehicles and only to the extent of the value of those vehicles. No benefits are provided or paid directly by the Employer.

13.5 Construction.

The singular includes the plural, and the plural includes the singular, unless the context clearly indicates the contrary. Capitalized terms have the meaning specified in this plan. If a term is not defined, the term has the general, accepted meaning of the term. Any period of time described in this plan consists of consecutive days, months, or years, as appropriate.

13.6 Severability.

If any provision of this plan is invalid, unenforceable, or disqualified under applicable state law, the Code, or Regulations, for any period of time, the remaining provisions shall remain in effect.

13.7 Governing Law.


This plan shall be interpreted, administered, and managed in compliance with the Code and Regulations. This plan shall also be interpreted, administered, and managed in compliance with the laws of the State of Michigan.

13.8 No Diversion.

The plan is established and must be administered for the exclusive benefit of Participants and their beneficiaries.

The Employer has executed this instrument this 17 day of December, 2020.

CALHOUN COUNTY

By 
Its Board Chair

Employer

19747961

SCHEDULE A

(a) Original Plans.

(i) Public Employees Plan. The County established and maintains the Calhoun County Deferred Compensation Plan for Public Employees – 457 Governmental Plan and Trust.

(ii) Road Commission Plan. The County established and maintains the Calhoun County Road Commission Deferred Compensation Plan for Public Employees – 457 Governmental Plan and Trust.

(iii) Sheriff Plan. The County established and maintains the Calhoun County Board of Commissioners & Sheriff Deferred Compensation Plan and Trust.

(b) 2021 Plan Merger and Restatement. The plans listed under (a) above were merged into one plan in 2021. The County amended and restated the resulting plan, the Calhoun County Deferred Compensation Plan for Public Employees, effective January 1, 2021.

SCHEDULE B

Funding Agents/Funding Vehicles

**FIRST AMENDMENT
TO THE
CALHOUN COUNTY DEFERRED COMPENSATION PLAN
FOR PUBLIC EMPLOYEES**

This Amendment is made this 31 day of December, 2020, by the County of Calhoun (the "Employer").

W I T N E S S E T H :

WHEREAS, the Employer amended and restated the Calhoun County Deferred Compensation Plan for Public Employees ("plan") on December 17, 2020, effective January 1, 2021; and

WHEREAS, the Employer wishes to amend the plan to reflect a later merger date of the Calhoun County Deferred Compensation Plan for Public Employees – 457 Governmental Plan and Trust, the Calhoun County Road Commission Deferred Compensation Plan for Public Employees – 457 Governmental Plan and Trust, and the Calhoun County Board of Commissioners & Sheriff Deferred Compensation Plan and Trust; and

WHEREAS, as a result of the delay in the effective date of the plan merger, the Employer wishes to amend the effective date of the plan restatement to coincide with the merger effective date; and

WHEREAS, Section 11.1 empowers the Employer to amend the plan.

NOW, THEREFORE, effective January 1, 2021, the plan is amended as follows:

1. Section 1.4 is amended to read as follows:

1.4 Effective Dates of Plan Provisions.

"Effective Date" of this restated plan means May 1, 2021 or such later administratively feasible date on which the Calhoun County Deferred Compensation Plan for Public Employees – 457 Governmental Plan and Trust, the Calhoun County Road Commission Deferred Compensation Plan for Public Employees – 457 Governmental Plan and Trust, and the Calhoun County Board of Commissioners & Sheriff Deferred Compensation Plan and Trust are merged into this plan, unless a provision specifies a different effective date. The Effective Date is not a change to the Plan Year and does not result in a short Plan year. Each plan provision applies from its effective date until the effective date of an amendment.

2. Section 1.6 is amended to read as follows:

1.6 Merger of Plans.

Effective as of May 1, 2021 (or such later administratively feasible date), the Calhoun County Deferred Compensation Plan for Public Employees – 457 Governmental Plan and Trust, the Calhoun County Road Commission Deferred Compensation Plan for Public Employees – 457 Governmental Plan and Trust, and the Calhoun County Board of Commissioners & Sheriff Deferred Compensation Plan and Trust were merged into this plan. All assets and liabilities of the Calhoun County Deferred Compensation Plan for Public Employees – 457 Governmental Plan and Trust, the Calhoun County Road Commission Deferred Compensation Plan for Public Employees – 457 Governmental Plan and Trust, and the Calhoun County Board of Commissioners & Sheriff Deferred Compensation Plan and Trust were transferred to this plan and all benefits payable under the Calhoun County Deferred Compensation Plan for Public Employees – 457 Governmental Plan and Trust, the Calhoun County Road Commission Deferred Compensation Plan for Public Employees – 457 Governmental Plan and Trust, and the Calhoun County Board of Commissioners & Sheriff Deferred Compensation Plan and Trust shall be paid from this plan.

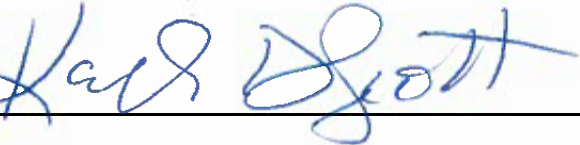
3. Section (b) of Schedule A is amended to read as follows:

(b) 2021 Plan Merger and Restatement. The plans listed under (a) above were merged into one plan in 2021. The County amended and restated the resulting plan, the Calhoun County Deferred Compensation Plan for Public Employees, effective as of May 1, 2021, or such later administratively feasible date on which the plans listed under (a) above were merged into this plan.

Except as herein amended, the Employer ratifies the plan.

IN WITNESS WHEREOF, the Employer has caused this instrument to be executed by a proper officer the day and year first above written.

CALHOUN COUNTY

By  _____

Its _____
Administrator/Controller

**FIRST AMENDMENT
TO THE
CALHOUN COUNTY DEFERRED COMPENSATION PLAN
FOR PUBLIC EMPLOYEES**

This Amendment is made this 31 day of December, 2020, by the County of Calhoun (the "Employer").

W I T N E S S E T H :

WHEREAS, the Employer amended and restated the Calhoun County Deferred Compensation Plan for Public Employees ("plan") on December 17, 2020, effective January 1, 2021; and

WHEREAS, the Employer wishes to amend the plan to reflect a later merger date of the Calhoun County Deferred Compensation Plan for Public Employees – 457 Governmental Plan and Trust, the Calhoun County Road Commission Deferred Compensation Plan for Public Employees – 457 Governmental Plan and Trust, and the Calhoun County Board of Commissioners & Sheriff Deferred Compensation Plan and Trust; and

WHEREAS, as a result of the delay in the effective date of the plan merger, the Employer wishes to amend the effective date of the plan restatement to coincide with the merger effective date; and

WHEREAS, Section 11.1 empowers the Employer to amend the plan.

NOW, THEREFORE, effective January 1, 2021, the plan is amended as follows:

1. Section 1.4 is amended to read as follows:

1.4 Effective Dates of Plan Provisions.

"Effective Date" of this restated plan means May 1, 2021 or such later administratively feasible date on which the Calhoun County Deferred Compensation Plan for Public Employees – 457 Governmental Plan and Trust, the Calhoun County Road Commission Deferred Compensation Plan for Public Employees – 457 Governmental Plan and Trust, and the Calhoun County Board of Commissioners & Sheriff Deferred Compensation Plan and Trust are merged into this plan, unless a provision specifies a different effective date. The Effective Date is not a change to the Plan Year and does not result in a short Plan year. Each plan provision applies from its effective date until the effective date of an amendment.

2. Section 1.6 is amended to read as follows:

1.6 Merger of Plans.

Effective as of May 1, 2021 (or such later administratively feasible date), the Calhoun County Deferred Compensation Plan for Public Employees – 457 Governmental Plan and Trust, the Calhoun County Road Commission Deferred Compensation Plan for Public Employees – 457 Governmental Plan and Trust, and the Calhoun County Board of Commissioners & Sheriff Deferred Compensation Plan and Trust were merged into this plan. All assets and liabilities of the Calhoun County Deferred Compensation Plan for Public Employees – 457 Governmental Plan and Trust, the Calhoun County Road Commission Deferred Compensation Plan for Public Employees – 457 Governmental Plan and Trust, and the Calhoun County Board of Commissioners & Sheriff Deferred Compensation Plan and Trust were transferred to this plan and all benefits payable under the Calhoun County Deferred Compensation Plan for Public Employees – 457 Governmental Plan and Trust, the Calhoun County Road Commission Deferred Compensation Plan for Public Employees – 457 Governmental Plan and Trust, and the Calhoun County Board of Commissioners & Sheriff Deferred Compensation Plan and Trust shall be paid from this plan.

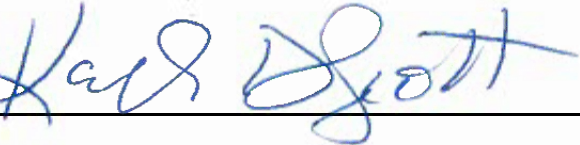
3. Section (b) of Schedule A is amended to read as follows:

(b) 2021 Plan Merger and Restatement. The plans listed under (a) above were merged into one plan in 2021. The County amended and restated the resulting plan, the Calhoun County Deferred Compensation Plan for Public Employees, effective as of May 1, 2021, or such later administratively feasible date on which the plans listed under (a) above were merged into this plan.

Except as herein amended, the Employer ratifies the plan.

IN WITNESS WHEREOF, the Employer has caused this instrument to be executed by a proper officer the day and year first above written.

CALHOUN COUNTY

By  _____

Its _____
Administrator/Controller