

Plan Document
for
ORANGE COUNTY, FLORIDA
SECTION 457(b) DEFERRED COMPENSATION PLAN

Amended and restated as of March 7, 2023

Orange County, Florida
Section 457(b) Deferred Compensation Plan
Plan Document

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PURPOSE

The purpose of the Plan is to encourage Eligible Individuals to make and continue careers with Orange County, Florida by providing them with a convenient way to save on a regular and long- term basis for their retirement.

The benefits provided to any Participant under the Plan will be based upon the aggregate value of the Participant's Accounts and will depend upon the investment results achieved by the Financial Organizations appointed to invest the assets of the Plan allocated to each of the Plan's Investment Funds hereunder and the Participant's individual investment choices among the Plan's Investment Funds. Each Participant shall be 100 percent vested at all times in his or her Plan Benefit in accordance with the terms of the Plan.

In accordance with Section 457 of the Code, all amounts of Compensation deferred under the Plan, all property and rights purchased with such amounts and all income attributable to such amounts, property and rights are held in trust as of the Effective Date for the exclusive benefit of Participants and their Beneficiaries and Alternate Payees. The terms and provisions of the Plan in effect prior to the Effective Date, if any; shall govern with respect to periods prior to the Effective Date.

The Plan is intended to satisfy the requirements for an "eligible deferred compensation plan" under Section 457 of the Code.

This Plan is a substitution and amendment of the Plans originally established and effective on July 1, 1977, September 26, 1983, April 17, 1989, May 1, 2009, August 31, 2010, May 24, 2011, and February 9, 2021, as such Plans have been amended and restated, except as specifically provided in the Plans.

SECTION 1. DEFINITIONS

When used herein the following terms shall have the following meanings:

"Account" means the account established and maintained in respect of a Participant pursuant to Section 5.1. The Account shall include all Amounts Deferred and Section 457 Transfers.

"Administrative Service Agency" means a person duly authorized to do business in the State of Florida and qualified to administer and maintain records and accounts of "eligible deferred compensation plans" under Section 457 of the Code, as selected by the Employer to provide services in respect of the Plan. If the Employer has entered into a Trust Agreement or an Annuity Contract, and such Trust Agreement or Annuity Contract so provides, the record keeping services normally performed by an Administrative Service Agency may be performed by the Trustee or the Insurance Company, as the case may be.

"Alternate Payee" means any spouse, former spouse, child or other dependent of a Participant who is recognized by a domestic relations order as having a right to receive all, or a portion of, the benefit payable under the Plan with respect to such Participant.

"Alternate Payee Account" means the account established for an Alternate Payee pursuant to a Qualified Domestic Relations Order, *provided, however*, that the Alternate Payee Account shall separately account for all amounts received from the Participant's Rollover Account.

"Amount Deferred" means Compensation deferred by a Participant pursuant to Section 3.1.

"Annuity Contract" means a group or individual annuity or other insured investment product issued by an insurance company licensed to do business in the State to which the Employer makes contributions in accordance with the terms of the Plan.

"Annuity Provider" means the insurance company that issues an Annuity Contract.

"Beneficiary" means the beneficiary or beneficiaries designated by a Participant pursuant to Section 8 to receive the amount, if any, payable under the Plan upon such Participant's death.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in the State of Florida.

"Code" means the Internal Revenue Code of 1986, as amended. All citations to sections of the Code are to such sections as they may from time to time be amended or renumbered.

"Committee" means the Deferred Compensation Advisory Committee of Orange County, Florida. If members of such committee are not formally appointed by the Employer, the Committee shall mean the Employer.

"Compensation" means all compensation for services to the Employer or Participating Agencies, including salary, wages, fees, commissions and overtime pay that is includible in the Eligible Individual's gross income for each calendar year under the Code, plus amounts that would be cash compensation for services to the Employer or Participating Agencies includible in the Eligible Individual's gross income for the calendar year but for a compensation reduction election under section 125, 132(f), 401(k), 403(b) or 457(b) of the Code. For purposes of Section 3.2(a), Compensation shall not include any amounts that are excludible from the Eligible Individual's gross income for each Plan Year pursuant to Section 457(e)(5) of the Code.

"Distributee" means (a) an Eligible Individual or former Eligible Individual, (b) the Surviving Spouse of an Eligible Individual or former Eligible Individual and (c) the spouse or former spouse of an Eligible Individual or former Eligible Individual, but only to the extent such spouse or former spouse is an Alternate Payee under a Qualified Domestic Relations Order and only with regard to the interest of such spouse or former spouse.

"Effective Date" means February ____, 2023, unless otherwise stated.

"Eligible Individual" means any individual regular full-time or part-time employee who receives compensation for services from the Employer or Participating Agencies, including any elected or appointed officer or employee of the Employer or Participating Agencies.

"Eligible Retired Public Safety Officer" means a Participant who is a Public Safety Officer who has separated from service with the Employer (i) by reason of disability or (ii) at or after his or her Normal Retirement Age (as defined below).

"Eligible Retirement Plan" means (i) an individual retirement account described in Section 408(a) of the Code, (ii) an individual retirement annuity described in Section 408(b) of the Code, (iii) a qualified trust under Section 401 (a) or 401(k) of the Code, (iv) an annuity contract described in Section 403(b) of the Code and (v) an eligible deferred compensation plan described in Section 457 of the Code that is maintained by a state, political subdivision of a state, any agency or instrumentality of a state or political subdivision of a state or any other organization (other than a governmental unit) exempt from tax.

"Eligible Rollover Distribution" means all or any portion of the pretax contributions and earnings thereon to the credit of a Distributee, except that an Eligible Rollover Distribution shall not include (a) any distribution that is (i) 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 Beneficiary or (ii) for a specified period of ten years or more, (b) any distribution to the extent such distribution is required under Section 401(a)(9) of the Code, (c) any distribution due to a hardship of the Distributee, including, without limitation, an unforeseen emergency pursuant to Section 6.1, and (d) the portion of any distribution that is not includible in gross income; *provided, however*, that clause (d) shall not apply to the extent such portion is transferred (i) in a direct trustee-to-trustee transfer to a qualified trust under Section 401 (a) of the Code that is part of a defined contribution plan and that separately accounts for amounts so transferred or (ii) to an Eligible Retirement Plan under Section 408 of the Code. Payments to a participant from a DROP account in a plan that is qualified under Section 401(a) of the Code that meet the conditions set forth above in this paragraph shall be considered an Eligible Rollover Distribution.

"Employer" means the Orange County Board of County Commissioners.

"Enrollment Date" means the first day of the calendar month following the calendar month in which the Eligible Individual submits the Participation Agreement in accordance with Section 2.1.

"Financial Organization" means a person duly authorized to do business in the State and who:

(i) is registered as an investment advisor under the Investment Advisor Act of 1940, as such provisions may be amended from time to time;

(ii) is a bank, as defined in the Investment Advisor Act of 1940, as such provisions may be amended from time to time; or

(iii) is an insurance company qualified under the laws of more than one state to manage, acquire or dispose of any assets of plans which meet the requirements for eligible deferred compensation plans under Section 457 of the Code;

and is selected by the Employer to provide services in respect of the Plan. The Trustee, if any, may provide the financial services of the Financial Organization.

"In-Plan Roth Rollover" means a distribution from a Participant's Account, other than a Roth Account, that is rolled over to the Participant's Roth Rollover Account, pursuant to Section 402A(c)(4) of the Code. The In-Plan Roth Rollover is accomplished by the direct rollover to the Participant's Roth Rollover Account.

"Investment Fund" means each of the Investment Funds provided for in Section 4.1.

"Normal Retirement Age" means, for purposes of Section 3.2(b), any age designated by a Participant (i) beginning no earlier than the earliest age at which a Participant has the right to retire under the Employer's or Participating Agencies' basic pension plan, if any, without the Employer's or Participating Agencies' consent and to receive immediate retirement benefits without actuarial or similar reduction because of retirement before some later age specified in such basic pension plan and (ii) ending no later than age 70½.

Notwithstanding anything in the Plan to the contrary, the Participant's designation of a Normal Retirement Age under Section 3.2(b) shall not control the date that payment of such Participant's benefits shall commence pursuant to Section 7.

"Participant" means an Eligible Individual or former Eligible Individual who has given an investment direction under Section 4 and who continues to have an Account or Rollover Account under the Plan.

"Participating Agency" or "Participating Agencies" means one or more of the Orange County Clerk of Courts, Orange County Comptroller, Orange County Property Appraiser, Orange County Tax Collector and Orange County Supervisor of Elections.

"Participation Agreement" means a written agreement between an Eligible Individual and the Employer or Participating Agencies, pursuant to which the Eligible Individual elects to reduce his or her Compensation and to have the Amount Deferred contributed to the Plan on his or her behalf in accordance with the terms of the Plan.

"Plan" means the Orange County, Florida Section 457(b) Deferred Compensation Plan, as the same may be amended from time to time.

"Plan Administrator" means the Orange County Comptroller or designee.

"Plan Benefit" means, with respect to a Participant, the interest of such Participant in his or her Accounts, excluding any portion of such interest payable to an Alternate Payee pursuant to a Qualified Domestic Relations Order.

"Plan Year" means the 12-month period ending every December 31.

"*Public Safety Officer*" means a "public safety officer" as defined by Treasury Regulations and other Internal Revenue Service guidance.

"*Qualified Domestic Relations Order*" means any judgment, decree or order, including, but not limited to, approval of a property settlement agreement, which has been determined by the Administrative Service Agency to meet the requirements of a qualified domestic relations order within the meaning of Section 414(p) of the Code.

"*Qualified Health Insurance Premiums*" means premiums for coverage for the Eligible Retired Public Safety Officer (and his or her spouse and dependents, if applicable) under accident and health insurance (including an accident or health plan within the meaning of Section 105(e) of the Code) or a qualified long-term care insurance contract as defined in Section 7702B(b) of the Code.

"*Qualified Health Insurance Premium Distribution*" means an amount deducted from an Eligible Retired Public Safety Officer's benefit payment under the Plan and paid directly to the insurer providing coverage for which Qualified Health Insurance Premiums are paid. Such amount may not exceed the amount of the Qualified Health Insurance Premiums.

"*Review Committee*" means the committee designated by the Plan Administrator to review claims to rights or benefits under the Plan in accordance with Section 9.5 and requests for hardship withdrawals under Section 6.

"*Rollover Account*" means the account established and maintained in respect of a Participant pursuant to Section 7.5(b)(ii) that may consist of one or more of the following sub-Rollover Accounts: a 401 (a) Rollover Account, a 401(k) Rollover Account, an IRA Rollover Account and a 403 (b) Rollover Account.

"*Rollover Contribution*" means a cash amount contributed by a Participant to a Rollover Account which the Administrative Service Agency has determined qualifies as an Eligible Rollover Distribution and which the Administrative Service Agency, in accordance with guidelines promulgated by the Plan Administrator, has determined may be contributed; *provided, however*, that the distributing Eligible Retirement Plan shall have separately accounted for all amounts included in the Rollover Contribution.

"*Roth Account*" means the account established and maintained in respect of a Participant that may consist of one or more of the following sub-Roth Accounts: a Roth Contribution Account, a Roth Rollover Account, and an In-Plan Roth Rollover Account.

"*Roth Elective Deferral*" means an Amount Deferred by the Participant under Section 3.1 of the Plan that is designated as a Roth Elective Deferral in accordance with Section 402A of the Code.

"*Roth Rollover Account*" means the account established and maintained in respect of a Participant that consists of Rollover Contributions from a designated Roth account of the Participant other than the Participant's Roth Account in the Plan.

"*Section 457 Transfer*" means a transfer made into an Account pursuant to Section 7.5(b)(i).

“Severance from Employment” or “Severs from Employment” means:

(i) If a Participant is an employee, the Severance of his or her employment and/or the termination of his or her employment contract, for services with the Employer or Participating Agencies whereby the Participant immediately after such Severance is not providing services to the Employer or any Participating Agency.

(ii) If a Participant is an independent contractor, the expiration of the contract or contracts under which services are performed, which shall be determined in accordance with Section 457 of the Code and the Treasury Regulations thereunder and USERRA.

“State” means the State of Florida.

“Surviving Spouse” means the survivor of a deceased Participant to whom such Participant was legally married on the date of the Participant’s death.

“Treasury Regulations” means the regulations promulgated by the Treasury Department under the Code, as now in effect or as hereafter amended. All citations to sections of the Treasury Regulations are to such sections as they may from time to time be amended or renumbered.

“Trust Agreement” means an agreement entered into in respect of the Plan with one or more Trustee(s) pursuant to which all cash and other rights and properties and all income attributable to such cash and rights and properties are held in trust for the exclusive benefit of Participants and their Beneficiaries and Alternate Payees, as such agreement may be amended from time to time.

“Trust Fund” means any assets of the Plan, including cash and other rights and properties arising from Amounts Deferred, Section 457 Transfers and Rollover Contributions which are held and administered by a Trustee pursuant to a Trust Agreement, if any.

“Trustee” means the trustee or trustees acting as such under any Trust Agreement, and any successors thereto.

“Unit” means a unit measuring the value of a Participant’s proportionate interest in an Investment Fund.

“USERRA” means the provisions of the Uniformed Services Employment and Reemployment Rights Act of 1994 contained in chapter 43 of title 38 of the United States Code.

“Valuation Date” means each Business Day, except that for purposes of an Investment Fund invested primarily in guaranteed investment contracts and synthetic guaranteed investment contracts, Valuation Date shall mean the last Business Day of each month of each Plan Year unless the Plan Administrator shall, in his discretion, determine that the Valuation Date of such Investment Fund shall occur more frequently.

SECTION 2. PARTICIPATION

2.1 (a) Each Eligible Individual shall be eligible to participate in the Plan as of any Enrollment Date following the date he or she becomes an Eligible Individual, and shall

commence such participation in the Plan by duly filing with the Employer or Participating Agencies and the Administrative Service Agency, in a manner prescribed by the Plan Administrator, a Participation Agreement and any enrollment forms or other pertinent information concerning the Eligible Individual and his or her Beneficiary which the Plan Administrator may require; *provided, however*, that in no event shall any deferral be accepted earlier than the first payroll date in the month following the date on which such Participation Agreement is filed.

(b) Each Eligible Individual enrolling in the Plan shall provide the Administrative Service Agency, at the time of initial enrollment and thereafter if there are any changes, with such information as may be required by the Plan Administrator.

2.2 Participation in the Plan by Eligible Individuals shall be wholly voluntary.

2.3 The participation of a Participant shall cease upon payment to the Participant of the entire value of his or her Plan Benefit or upon the Participant's death prior to such payment.

SECTION 3. AMOUNTS DEFERRED

3.1 (a) A Participant may elect to defer Compensation under the Plan by authorizing, on his or her Participation Agreement, regular payroll deductions that do not in the aggregate exceed the limitations of Section 3.2.

(b) A Participant may increase or decrease the rate of deferral of his or her Compensation, within the limitations of Section 3.2, by duly completing and executing a new Participation Agreement, or such other form authorized for such purpose by the Plan Administrator, and filing it with the Employer or Participating Agencies and the Administrative Service Agency or in such other manner acceptable to the Plan Administrator. Such modifications will become effective no later than the first day of the second calendar month following the submission to the Administrative Service Agency of the new Participation Agreement.

(c) A Participant may discontinue, or temporarily suspend, his or her deferral of Compensation by giving written notice thereof to the Employer or Participating Agencies and the Administrative Service Agency. The revocation will become effective, and the Participant's full Compensation will be restored, no later than the first day of the second calendar month following the month in which such written notice is received by the Administrative Service Agency and Employer or Participating Agencies or in such other manner acceptable to the Plan Administrator.

(d) A Participant who has a Severance from Employment may elect to defer Compensation paid by the Employer or Participating Agencies by the later of 2 ½ months after the date of Separation from Service or the end of the calendar year that includes the date of the Severance from Employment. For this purpose, Compensation includes the compensation included in Section 1.415(c)-2(e)(3)(i) of the Income Tax Regulations, including payments for unused sick, vacation and other leave.

(e) In accordance with Section 402A of the Code, a Participant may elect to designate all or a portion of the Participant's Amount Deferred as Roth Elective Deferrals. No contributions other than designated Roth Elective Deferrals may be allocated to the Roth Contribution Account established within the Participant's Roth Account for such contributions. The Plan must maintain a record of a Participant's investment in the contract, that is, designated Roth Elective Deferrals that have not been distributed.

Roth Elective Deferrals shall be treated in the same manner as pretax deferrals of compensation for all Plan purposes. The Plan Administrator will administer Roth Elective Deferrals in accordance with applicable regulations and other binding authority not reflected in this Section 3.1(e). Any applicable regulations or other binding authority shall supersede any contrary provisions of the Plan.

3.2 (a) The amount that may be deferred by a Participant for any Plan Year shall be a minimum of two percent (2%) of base salary, and shall not exceed the lesser of:

(i) The maximum amount as may be permitted pursuant to Section 457(e)(15) of the Code, and

(ii) 100% of the Participant's Compensation for the Plan Year.

(b) Notwithstanding the limitation provided for in Section 3.2(a), a Participant may file an election in the manner provided by the Plan Administrator to have the catch-up limitation set forth in this Section 3.2(b) apply to the determination of the maximum amount that may be deferred during one or more of the last three Plan Years ending before attainment of the Participant's Normal Retirement Age. If the catch-up limitation is elected, the maximum amount that may be deferred for each of the Plan Years covered by the election shall not exceed the lesser of:

(i) twice the dollar amount set forth in Section 3.2(a)(i); and

(ii) the sum of the limitations provided for in Section 3.2(a) for all Plan Years the Participant was eligible to participate in the Plan or another eligible deferred compensation plan maintained by the Employer pursuant to Section 457 of the Code, minus the aggregate amount actually deferred for such Plan Years. A Participant may not elect to have this Section 3.2(b)(i) apply more than once, whether or not the Participant rejoins the Plan after Severance from Employment.

(c) (i) All Participants who have attained age 50 before the close of a Plan Year and who are not permitted to defer additional Compensation pursuant to Section 3.2(a) for such Plan Year, due to the application of any limitation imposed by the Code or the Plan, shall be eligible to make additional catch-up contributions in accordance with, and subject to, the limitations of this Section 3.2(c) and Section 414(v) of the Code and the Treasury Regulations thereunder; *provided, however*, that Participants who elect to make catch-up contributions under Section 3.2(b) shall not be eligible to make additional catch-up contributions under this Section 3.2(c).

(ii) Additional catch-up contributions pursuant to this Section 3.2(c) shall not exceed the lesser of:

(A) the excess of 100% of Participant's Compensation for the Plan Year over the sum of any other Amounts Deferred by the Participant for such Plan Year; and

(B) the maximum amount as may be permitted by Section 414(v)(2)(B) of the Code.

(d) Subject to the limitation provided for in Section 3.2(a), any Participant who is entitled to reemployment rights pursuant to USERRA and who is so reemployed in accordance with the provisions of such law may elect to make such additional deferrals as are permitted or required by USERRA.

(e) If the Participant's deferrals exceed the limitations imposed under this Section 3, the excess deferrals will be disposed of as follows:

(i) Any Roth Elective Deferrals will be returned to the Participant from this Plan to the extent that such return would reduce the excess amount.

(ii) If after the application of Subparagraph (i), an excess amount still exists, any Pretax Amounts Deferred shall be distributed to the Participant to the extent that such distribution or return would reduce the excess amount.

SECTION 4. INVESTMENT OF AMOUNTS DEFERRED

4.1 All amounts of Compensation deferred in accordance with Section 3 shall be paid by the Employer or Participating Agencies to the Trustee or the Annuity Provider, as the case may be, within a period that is not longer than is reasonable for the proper administration of the Participant's account. Such amounts shall be invested promptly in accordance with the investment directions of the Participant by the Trustee or the Annuity Provider in the Investment Funds which are selected by the Plan Administrator, upon a recommendation of the Committee. The Investment Funds shall be provided by one or more Financial Organizations appointed by the Employer, to be held, managed, invested and reinvested in accordance with the applicable agreement entered into by the Employer with each such Financial Organization. For purposes of this Section 4.1, Compensation shall be treated as contributed within a period that is not longer than is reasonable for the proper administration of the Participant's account if the Compensation is paid to the Trustee or the Annuity Provider, as the case may be, within 15 business days following the end of the month in which the Compensation would otherwise have been paid to the Participant. The Employer shall have the right in its sole discretion to replace any Financial Organization with a successor Financial Organization or to select any additional Financial Organization and to incur any and all reasonable fees and expenses on behalf of the Plan and to allocate such fees and expenses among Accounts in connection with such replacement or addition. The Plan Administrator, upon a recommendation of the Committee, shall have the right in his sole discretion to replace any Investment Fund with a successor Investment Fund or to select any additional Investment Fund and to incur any and all reasonable fees and expenses on behalf of the Plan and to allocate such fees and expenses among Accounts in connection with such replacement or addition.

4.2 Each Participant is solely responsible for the investment and allocation of his or her Plan Benefit in and among the Investment Funds and shall assume all risk in connection with any decrease in the value of any or all of the Investment Funds. Neither the Employer, Participating Agencies nor the Plan Administrator is empowered to advise a Participant as to the manner in which such Plan Benefit shall be allocated among the Investment Funds. The fact that a particular Investment Fund is available to Participants for investment under the Plan shall not be construed as a recommendation by the Employer, Participating Agencies or Plan Administrator for investment in such Investment Fund. Notwithstanding anything in the Plan to the contrary, however, the Employer, on its own or on the recommendation of the Plan Administrator, may impose such limitations on transfers and exchanges from one investment option under the Plan to another as it deems advisable, and may decline to implement any investment instruction from a Participant, Beneficiary, or Alternate Payee as it deems advisable.

4.3 (a) The entire value of each Participant's Account, Rollover Account and Roth Rollover Account and each Alternate Payee Account under the Plan shall be set aside and held in the Trust Fund or the Annuity Contract for the exclusive benefit of Participants and their Beneficiaries and Alternate Payees and defraying reasonable expenses of the Plan and of the Trust Fund, if any, pursuant to Section 5.3. All such amounts shall not be subject to the claims of the Employer's general creditors.

(b) Each Participant shall be 100 percent vested at all times in his or her Plan Benefit in accordance with the terms of the Plan. Each Alternate Payee shall be 100 percent vested at all times in his or her Alternate Payee Account in accordance with the terms of the Plan.

4.4 (a) Notwithstanding any other provision of the Plan, during any period when an Alternate Payee Account is created and the corresponding interest is segregated on behalf of an Alternate Payee pursuant to a Qualified Domestic Relations Order as provided in Section 11.4(b), the Alternate Payee may be entitled to direct the investment of such interest in accordance with this Section 4 as if he or she were the Participant, to the extent provided in such order. In the event that an Alternate Payee fails to specify an investment direction, such Alternate Payee's interest under the Plan shall be invested in the same manner as the relevant Participant's Plan Benefit as of the date of creation of the Alternate Payee Account.

(b) Notwithstanding any other provision of the Plan, during any period following the death of a Participant and prior to distribution of the entire Plan Benefit of such Participant, such Participant's Beneficiary shall be entitled to direct the investment of such Plan Benefit, or, as applicable, his or her proportional interest in such Plan Benefit, in accordance with this Section 4 as if he or she were the Participant.

4.5 No power of attorney, other than one properly executed in accordance with applicable law, shall be effective to permit an attorney-in-fact to make any investment direction on behalf of a Participant except upon specific determination by the Administrative Service Agency that the instrument expressly grants the power to act on behalf of the Participant regarding investment direction under this Plan.

SECTION 5. ACCOUNTS AND RECORDS OF THE PLAN

5.1 (a) The Administrative Service Agency shall establish and maintain an Account and, as necessary, a Rollover Account in respect of each Participant and, to the extent his or her entire Plan Benefit has not been distributed, each former Participant showing the value of his or her Plan Benefit, the value of the portion of his or her Plan Benefit, if any, which is invested in each Investment Fund and other relevant data pertaining thereto. Each Account and Rollover Account shall be adjusted as of each Valuation Date to reflect all Units or dollars credited thereto and valued as provided in Section 5.2(a) less all Units or dollars distributed, withdrawn or deducted therefrom in accordance with the terms of the Plan. With respect to each Participant, all Amounts Deferred, all Section 457 Transfers in accordance with Section 7.5(b)(i) and all Rollover Contributions in accordance with Section 7.5(b)(ii) shall be credited to his or her Account or Rollover Account, as applicable.

(b) Each Participant and, for any period following the death of a Participant and prior to distribution of the entire Plan Benefit of such Participant, each Beneficiary shall be furnished with a written statement of his or her Account and Rollover Account (including the value of the interest he or she has, if any, in each Investment Fund and the amount of and explanation for each allocation to or deduction from his or her Account and Rollover Account since the last statement provided) at least quarterly. During the period prior to distribution of his or her entire interest under the Plan, each Alternate Payee shall be furnished with a written statement of his or her Alternate Payee Account (including the value of the interest he or she has, if any, in each Investment Fund and the amount of and explanation for each allocation to or deduction from his or her Alternate Payee Account since the last statement provided) at least quarterly.

(c) The establishment and maintenance of, or allocations and credits to, the Account and Rollover Account of any Participant shall not vest in such Participant or his or her Beneficiary any right, title or interest in and to any Plan assets or Plan benefits except at the time or times and upon the terms and conditions and to the extent expressly set forth in the Plan. The establishment and maintenance of, or allocations and credits to, the Alternate Payee Account of any Alternate Payee shall not vest in such Alternate Payee any right, title or interest in and to any Plan assets or Plan benefits except at the time or times and upon the terms and conditions and to the extent expressly set forth in the Qualified Domestic Relations Order and the Plan.

5.2 (a) The Plan Benefit shall equal the value of a Participant's Account and Rollover Account which shall be determined by aggregating the value of his or her separate interests, if any, in each Investment Fund.

5.3 (a) The expenses of administering the Plan, including (i) the fees and expenses of the Financial Organizations and Administrative Service Agency for the performance of their duties under the Plan, (ii) the expenses incurred by the Plan Administrator or any Trustee in the performance of their duties under the Plan (including reasonable compensation for any legal counsel, certified public accountants, consultants, and agents and cost of services rendered in respect of the Plan), and (iii) all other proper charges and disbursements of the Financial Organizations, Administrative Service Agency, the Plan Administrator (including settlements of

claims and legal actions approved by the Employer and counsel to the Plan) or any Trustee shall be paid out of the Plan Assets, and allocated to and deducted from the Accounts and Alternate Payee Accounts as of each Valuation Date, unless the Employer elects to pay such expenses directly.

(b) Brokerage fees, transfer taxes and any other expenses incident to the purchase or sale of securities by the Financial Organizations for the Investment Funds shall be deemed to be part of the cost of such securities, or deducted in computing the proceeds therefrom, as the case may be. Taxes, if any, of any and all kinds whatsoever which are levied or assessed on any assets held or income received with respect to the Plan assets shall be allocated to and deducted from the Accounts and Alternate Payee Accounts in accordance with the provisions of this Section 5.

SECTION 6. WITHDRAWALS FOR UNFORESEEABLE EMERGENCIES

6.1 Upon a showing by a Participant of an unforeseeable emergency, the Plan Administrator may, in his sole discretion, permit a payment to be made to the Participant in an amount which does not exceed the lesser of (i) the amount reasonably needed to meet the financial need created by such unforeseeable emergency or (ii) an amount which, together with any prior distribution or withdrawal, does not exceed the value of the Participant's Plan Benefit determined as of the most recent Valuation Date. Any such payment shall be made from the Participant's Accounts upon the direction of the Plan Administrator and shall be withdrawn pro rata from the Investment Funds in which the Participant has an interest, unless the Participant specifies in the request for such a payment the portion of the total amount to be withdrawn from each Investment Fund. Such payment shall first be charged to the Account of the Participant and, if necessary, then to the Rollover Account. All payments shall be made in one lump cash sum within thirty days after approval of the request or in some other manner consistent with the emergency need as determined by the Plan Administrator. All payments made pursuant to this Section 6.1 shall be subject to the terms of the applicable Investment Funds.

6.2 (a) For purposes of this Section 6, an unforeseeable emergency is defined, as required by the Treasury Regulations promulgated under Section 457 of the Code, as a severe financial hardship to a Participant or beneficiary resulting from an illness or accident of the Participant or a beneficiary, the Participant's or beneficiary's spouse, or the Participant's or beneficiary's dependent, as defined in Section 152(a) of the Code; 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 beneficiary. In accordance with the Treasury Regulations, the need to send a Participant's child to college or the desire to purchase a home does not constitute an unforeseeable emergency.

(b) For purposes of this Section 6, an amount will not be considered to be reasonably needed to meet the financial need created by an unforeseeable emergency to the extent that such need is or may be relieved (i) through reimbursement or compensation by insurance or otherwise, or (ii) by liquidation of a Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship, or by cessation of deferrals under the Plan.

SECTION 7. DISTRIBUTIONS FROM THE PLAN AND OTHER ELIGIBLE RETIREMENT PLANS

7.1 (a) Except as otherwise provided in Section 6, a Participant may not receive distribution of his or her Plan Benefit at any time prior to the earlier of (i) such Participant's Severance from Employment or (ii) the Plan Year in which such Participant attains age 59½. Upon a Participant's Severance from Employment for any reason other than death or upon commencement of the Plan Year in which he or she attains age 59½, the Participant shall be entitled to receive an amount equal to the value of his or her Plan Benefit, which shall be paid in cash in accordance with one of the methods described in Section 7.3 and as of the commencement date elected by the Participant in accordance with the procedures prescribed under Section 7.4(a). In the case of a Participant who continues in service with the Employer or a Participating Agency following his or her attainment of age 59½, such Participant may elect to commence the distribution of his or her Plan Benefit and such election shall designate a method of payment in accordance with Section 7.3.

(b) Notwithstanding anything in this Section 7.1 to the contrary, in accordance with the requirement of Section 401(a)(9) of the Code and as further provided in Section 7.6 below, distributions shall commence no later than the April 1st following the close of the Plan Year in which (i) the Participant attains age 73 or (ii) the Participant Severs from Employment, whichever is later.

(c) Notwithstanding anything in the Plan to the contrary, effective as of January 1, 2011, with respect to distributions made on or after January 1, 2011, the Plan shall permit In-Plan Roth Rollovers as provided under Section 402A(c)(4) of the Code and IRS Notice 2010-84. As such, a Participant or a spousal beneficiary (or an alternate payee who is a spouse or former spouse) may make an In-Plan Roth Rollover of non-Roth amounts to an In-Plan Roth Rollover Account with respect to all or a portion of fully vested amounts that are eligible for a distribution under Section 7.1(a) or Section 12.4(a) of the Plan in accordance with the policies and procedures of the Administrative Service Agency.

7.2 If a Participant dies before receiving final distribution of his or her Plan Benefit, regardless of the method of payment elected by the Participant, an amount equal to the value of the unpaid portion thereof as of the date of death shall be paid in cash to the Participant's Beneficiary by one of the methods described in Section 7.3; *provided, however*, that if the Participant dies after payments have commenced then payment to the Participant's Beneficiary must be made at least as rapidly as under the method of distribution in effect at the time of the Participant's death.

7.3 (a) Subject to the following provisions of this Section 7.3, any payment made under this Section 7 shall be made in one of the following methods, as the Participant (or, in the case of the death of a Participant, his or her Beneficiary) may elect pursuant to Section 7.4 hereof:

- (i) one lump cash payment; or
- (ii) periodic payments for a designated period;

- (iii) periodic payments for life;
- (iv) periodic payments for life with a guaranteed minimum number of payments;
- (v) periodic payments for the life of the Participant with continuation of the payment or a percentage of the payments for the lifetime of the Participant's spouse; or
- (vi) any other option which complies with Sections 401(a)(9) and 457(d) of the Code, and is permitted under the applicable Investment Fund.

(b) A Participant who elects to receive installment payments or who is currently receiving installment payments pursuant to Section 7.3(a) as well as any Participant who has not elected to receive or is not currently receiving installment payments, may elect, in accordance with procedures established by the Administrative Service Agency, to receive a portion of his or her Account or Rollover Account distributed in a lump sum. Such lump sum payment shall not result in a discontinuation of subsequent installment payments; *provided, however*, that such subsequent payments may be redetermined in accordance with methods and procedures established by the Administrative Service Agency.

(c) If a Participant (or, in the case of death of a Participant, his or her Beneficiary) elects a lump sum payment, the value of the Participant's Plan Benefit shall be determined as of the Valuation Date coincident with or last preceding the date on which the Plan Benefit is withdrawn from the Investment Funds and liquidated for distribution.

(d) If a Participant (or, in the case of death of a Participant, his or her Beneficiary) elects to receive installment payments, subject to Section 7.3(a), such Participant's Account shall continue to participate in the investment performance of the Investment Fund or Funds in which such amounts are invested and to bear its allocable share of administrative and investment expenses until the Valuation Date coincident with or last preceding the date on which such Plan Benefit amounts are withdrawn from the Investment Funds and liquidated for distribution; *provided, however*, that the amount of the installments need not be redetermined to reflect changes in the value of the Account more frequently than annually. All such redeterminations shall be made by the Administrative Service Agency in accordance with procedures of uniform application.

(e) A Participant who is an Eligible Retired Public Safety Officer and is receiving benefits under the Plan may elect to have Qualified Health Insurance Premium Distributions made in accordance with this paragraph (e). Qualified Health Insurance Premium Distributions may be excluded from the gross income of the Eligible Retired Public Safety Officer under Section 402(l) of the Code, subject to the annual dollar limitation therein.

7.4 (a) In the case of the Participant's Severance from Employment with the Employer or death, a distribution election may be made by the Participant or his or her Beneficiary prior to, or after, payments commence pursuant to the provisions of this Section 7. Such

election shall specify the form of payment described in Section 7.3 elected and the date on which payments shall commence; *provided, however*, that payments may not commence earlier than thirty days, or such other number the Plan Administrator shall determine, following the Participant's Severance from Employment or death. A Participant or his or her Beneficiary, including a Participant or his or her Beneficiary who is currently receiving distributions under the Plan, irrespective of the date on which such distributions commenced, may change both the timing and the form of payment elected in accordance with procedures established by the Administrative Service Agency, subject to Section 7.6.

(b) If a Participant dies before distribution of his or her Plan Benefit has commenced, a distribution will be made to the Beneficiary pursuant to the Beneficiary's election duly filed with the Administrative Service Agency in accordance with the provisions of Section 7.4(a); *provided, however*, any distribution to a Beneficiary shall be made in accordance with the provisions of Section 401(a)(9) of the Code and as provided in Section 7.6 below. All distributions shall commence not later than the close of the Plan Year immediately following the Plan Year in which the Participant died, or, in the event such Beneficiary is the Participant's Surviving Spouse, on or before the close of the Plan Year in which such Participant would have attained age 73, if later (or, in either case, on any later date prescribed by the Treasury Regulations). If such Beneficiary who is also the Surviving Spouse dies after the Participant's death but before distributions to such Beneficiary commence, this provision shall be applied to require payment of any further benefits as if such Surviving Spouse were the Participant.

7.5 (a) In connection with a Participant's Severance from Employment, the Distributee may elect, at the time and in the manner prescribed by the Administrative Service Agency, to have all or any portion of the Participant's Account and Rollover Account that qualifies as an Eligible Rollover Distribution paid directly to the trustee of an Eligible Retirement Plan, *provided* that such other plan provides for the acceptance of such amounts by such plan's trustee. The Plan shall provide written information to Distributees regarding Eligible Rollover Distributions to the extent required by Section 402(f) of the Code.

(b) (i) Compensation previously deferred by a Participant pursuant to another eligible deferred compensation plan under Section 457 of the Code maintained by another employer shall be accepted for transfer to the Plan in the form and in the manner specified by the Administrative Service Agency. All such Section 457 Transfers shall be credited to the Participant's Account and shall be invested in accordance with the Participant's investment direction pursuant to Sections 4.2 or 4.3, whichever is applicable; such Section 457 Transfers are subject to all of the terms and conditions of the Plan.

(ii) (A) A Participant's accrued benefit under an Eligible Retirement Plan that is distributed to the Participant as an Eligible Rollover Distribution may be accepted by the Plan as a Rollover Contribution or as a Roth Rollover Contribution under Section 402A(c)(3) of the Code in the form and in the manner specified by the Administrative Service Agency; *provided, however*, that such Participant has made an Investment Fund direction pursuant to Sections 4.2 or 4.3, whichever is applicable, and filed a written request with the Administrative Service Agency requesting that such transfer be accepted.

(B) The Administrative Service Agency, in accordance with the Code and procedures established by the Plan Administrator shall, as soon as practicable following its receipt of the Participant's written request, determine whether the Rollover Contribution or Roth Rollover Contribution under Section 402A(c)(3) of the Code shall be accepted by the Plan. Any written request filed by a Participant pursuant to this Section 7.5(b) shall set forth the fair market value of such Rollover Contribution or Roth Rollover Contribution and a statement satisfactory to the Administrative Service Agency that the amount to be transferred constitutes a Rollover Contribution or a Roth Rollover Contribution, as the case may be. In the event the Administrative Service Agency permits the transfer of the Rollover Contribution or Roth Rollover Contribution, the transfer of such Rollover Contribution or Roth Rollover Contribution, as the case may be, shall be deemed to have been made on the Valuation Date next following the date on which it was paid over to the Plan. A Rollover Contribution shall be maintained in a separate, fully vested Rollover Account for the benefit of the contributing Participant and shall be invested in accordance with the Participant's investment direction, pursuant to Section 4.2. A Roth Rollover Contribution shall be maintained in a separate, fully vested Roth Rollover Account for the benefit of the contributing Participant and shall be invested in accordance with the Participant's investment direction, pursuant to Section 4.2.

(C) All amounts so transferred shall be credited to the Participant's Rollover Account or Roth Rollover Account, as the case may be. No other contributions shall be allocated to the Rollover Account or Roth Rollover Account. Amounts transferred to a Participant's Rollover Account or Roth Rollover Account shall not be available for distribution until thirty days, or other such date specified by the Administrative Service Agency, following the date on which such amounts are credited to the Rollover Account or Roth Rollover Account, as the case may be. Except as otherwise provided by the Administrative Service Agency, after such thirty day period, a Participant may elect to receive a distribution of all or any portion of the Participant's Rollover Account or Roth Rollover Account at any time.

(c) With respect to trustee-to-trustee transfers, a Participant may elect, in accordance with procedures established by the Administrative Service Agency, to have all or any portion of the value of his or her Account, Rollover Account or Roth Rollover Account transferred to the trustee of a defined benefit governmental plan as described in Section 414(d) of the Code; *provided, however*, that such transfer is for the purchase of permissive service credit (as defined in Section 415(n)(3)(A) of the Code) under such plan or a repayment of contributions and earnings with respect to a forfeiture of service under such plan.

(d) (i) Effective with respect to distributions occurring after January 1, 2008, a non-spouse beneficiary who is a "designated beneficiary" under Section 401(a)(9)(E) of the Code and the regulations thereunder, by a direct trustee-to-trustee transfer ("direct rollover"), may roll over all or any portion of his or her distribution to an individual retirement account the beneficiary establishes for purposes of receiving the distribution. In order to be able to roll over the distribution, the distribution otherwise must satisfy the definition of an eligible rollover distribution.

(ii) Although a non-spouse beneficiary may roll over directly a distribution as provided above, the distribution is not subject to the direct rollover requirements of Section 401(a)(31) of the Code, the notice requirements of Section 402(f) of the Code or the

mandatory withholding requirements of Section 3405(c) of the Code. If a non-spouse beneficiary receives a distribution from the Plan, the distribution is not eligible for a “60-day” rollover.

(iii) If the participant’s named beneficiary is a trust, the Plan may make a direct rollover to an individual retirement account on behalf of the trust, provided the trust satisfies the requirements to be a designated beneficiary within the meaning of Section 401(a)(9)(E) of the Code.

(iv) A non-spouse beneficiary may not roll over an amount which is a required minimum distribution, as determined under applicable Treasury regulations and other guidance.

(e) For distributions made after December 31, 2007, a Participant may elect to roll over directly an Eligible Rollover Distribution to a retirement plan described in Code Section 402A(e)(1) that contains provisions for designated Roth contributions, as defined in Code Section 402A(c)(1), or a Roth IRA described in Section 408A(b) of the Code.

7.6 Notwithstanding anything in the Plan to the contrary, all distributions of a Plan Benefit to a Participant or his or her Beneficiary shall commence in accordance with the amount and timing requirements of Section 401(a)(9) of the Code, and the regulations thereunder, which are incorporated herein by reference. In addition, in connection with any distributions that are intended to be made over the life of any person, the Administrative Service Agency shall use the appropriate table found in the Uniform Lifetime Table at section 1.401(a)(9)-9.

Notwithstanding the preceding paragraph of this section 7.6, a Participant or Beneficiary who would have been required to receive a required minimum distribution in 2022 will receive those distributions in 2022 unless the Participant or Beneficiary chooses not to receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to stop receiving the distributions described in the preceding sentence. In addition, notwithstanding section 7.5 of the Plan, and solely for purposes of applying the direct rollover provisions of the Plan, if the Participant receives a required minimum distribution in 2022, such required minimum distribution will be treated as an Eligible Rollover Distribution. This paragraph shall not apply to a required minimum distribution payable in 2022 with respect to a required beginning date of April 1, 2022.

7.7 In the event that all or any portion of the benefit payable hereunder to a Participant, Surviving Spouse or Beneficiary remains unpaid solely by reason of the inability of the Plan Administrator to ascertain the whereabouts of such Participant, Surviving Spouse or Beneficiary, the amount so distributable will be forfeited where permissible and will be administered in accordance with Chapter 717, Florida Statutes (Disposition of Unclaimed Property). The Plan Administrator, or his or her designee, will take reasonable steps to ascertain the whereabouts of Participants, Surviving Spouses or Beneficiaries to whom distributions are payable. Such steps will include sending a registered letter, return receipt requested, to the last known address of such person, and making such further inquiries as the Plan Administrator deems appropriate.

7.8 If, prior to Severance from Employment, the value of a Participant's Account (excluding the value of the Participant's Rollover Account) under the Plan does not exceed \$5,000, the Participant may elect at any time to receive such value in a lump sum if: (1) the Participant has not deferred any Compensation under the Plan during the two year period ending on the date of distribution; and (2) the Participant has not previously received a distribution under this subsection; provided, however, that Roth Elective Deferrals may not be distributed prior to Severance from Employment unless such distribution meets the conditions of a "qualified distribution" under Section 402A(d)(2) of the Code.

7.9 With respect to a Participant or an Alternate Payee whose Account or Alternate Payee Account does not exceed \$1,000, the Employer or Participating Agencies, at its discretion, may direct the distribution of the Participant's Account and Rollover Account or the Alternate Payee's Alternate Payee Account as soon as practicable following the Participant's Severance from Employment.

SECTION 8. DESIGNATION OF BENEFICIARIES

8.1 Each Participant shall file with the Administrative Service Agency a written designation of one or more persons as the Beneficiary who shall be entitled to receive the Plan Benefit, if any, payable under the Plan upon his or her death. A Participant may from time to time revoke or change his or her Beneficiary designation without the consent of any prior Beneficiary by filing a new designation with the Administrative Service Agency. The last such designation received by the Administrative Service Agency shall be controlling; *provided, however*, that no designation or change or revocation thereof shall be effective unless such designation or change or revocation is submitted to the Administrative Service Agency on a proper form, and in accordance with proper procedures, prior to the Participant's death and in no event shall such designation or change or revocation be effective as of a date prior to its receipt by the Administrative Service Agency.

8.2 If no such Beneficiary designation is in effect at the time of a Participant's death, or if no designated Beneficiary survives the Participant by at least 30 days, or if no designated Beneficiary can be located with reasonable diligence by the Administrative Service Agency, the payment of the Plan Benefit, if any, payable under the Plan upon his or her death shall be made to the Participant's estate. If the Administrative Service Agency is in doubt as to the right of any person to receive such amount, it shall inform the Plan Administrator and such amount may be retained in the Plan, without liability for any interest thereon, until the rights thereto are determined, or the Trustee may pay such amount into any court of appropriate jurisdiction or to any other person pursuant to applicable law and such payment shall be a complete discharge of the liability of the Plan, Committee, Plan Administrator, Participating Agencies, Employer, Administrative Service Agency and Financial Organizations. If the Beneficiary so designated by the Participant shall die more than 30 days after the death of the Participant but prior to receiving a complete distribution of the amount that would have been paid to such Beneficiary had such Beneficiary's death not then occurred, then, for purposes of the Plan, the distribution that would otherwise have been received by such Beneficiary shall be paid to the Beneficiary's estate.

8.3 No power of attorney, other than one properly executed in accordance with applicable law, shall be effective to permit any attorney-in-fact to make or change a Beneficiary

designation on behalf of a Participant except upon specific determination by the Administrative Service Agency that the instrument expressly grants the power to act on behalf of the Participant regarding Beneficiary designation under this Plan.

SECTION 9. ADMINISTRATION

9.1 Except as otherwise provided herein, the operation and administration of the Plan shall be the responsibility of the Plan Administrator. The Plan Administrator shall have the power and the duty to take all action and to make all decisions necessary or proper to carry out his or her responsibilities under the Plan. All determinations of the Plan Administrator as to any question involving its responsibilities under the Plan, including, but not limited to, interpretation of the Plan or as to any discretionary actions to be taken under the Plan, shall be solely in the Plan Administrator's discretion and shall be final, conclusive and binding on all parties.

9.2 Without limiting the generality of the foregoing, the Plan Administrator shall have the following power and duties:

(a) to require any person to furnish such information as it may request for the purpose of the proper administration of the Plan as a condition to receiving any benefit under the Plan;

(b) to make and enforce such rules and regulations and prescribe the use of such forms as it shall deem necessary for the efficient administration of the Plan;

(c) to interpret the Plan and to resolve ambiguities, inconsistencies and omissions;

(d) to decide all questions concerning the Plan and the eligibility of any Eligible Individual to participate in the Plan;

(e) to determine the amount of benefits which shall be payable to any person in accordance with the provisions of the Plan;

(f) to permit more lenient time periods than otherwise may be specified in Sections 2.1, 3.1(b), 3.1(c), 4.3, 6.1, 7.1(a) and 9.5 of the Plan; *provided, however*, in no case may a Participant's election to commence Compensation deferrals, or to modify existing Compensation deferrals, be effective until notice of such election is filed with the Employer or Participating Agencies and the Administrative Service Agency; and

(g) to determine the methods and procedures for the implementation and use of any automated telephone, computer, internet, intranet or other electronic or automated system for purposes of Plan administration, including, without limitation, for receiving and processing enrollments and instructions with respect to the investment of assets allocated to a Participant's Account or Rollover Account and for such other purposes as may be designated from time to time.

9.3 Except as may be prohibited by applicable law, neither the Employer, Participating Agencies or Plan Administrator, nor any person, firm or corporation to whom may be delegated any duty or power in connection with administering, managing or supervising the administration or management of the Plan, shall be liable for anything done or omitted to be done

by it or by them unless the act or omission claimed to be the basis for liability amounted to a failure to act in good faith or was due to gross negligence or willful misconduct; nor the payment of any amount under the Plan; nor for any mistake of judgment made by it or on behalf of the Employer, Participating Agencies or Plan Administrator; nor for the neglect, omission or wrongdoing of the Employer, Participating Agencies or Plan Administrator. Neither the Employer, Participating Agencies or Plan Administrator, nor any delegate, shall be personally liable under any contract, agreement, bond or other instrument made or executed by him or her or on his or her behalf in connection with the Plan.

9.4 If the Employer has entered into a Trust Agreement and a Trust Fund has been established pursuant to such Trust Agreement, then except as otherwise provided in the Plan and the Trust Agreement, the Trustee shall have responsibility with respect to the control or management of the assets of the Plan and the Trust Fund. The Employer shall periodically review the performance and methods of the Trustee and the Employer may appoint and remove or change the Trustee. The Employer shall have the power to appoint or remove one or more Financial Organizations and to delegate to such Financial Organization(s) authority and discretion to manage (including the power to acquire and dispose of) the assets of the Plan and Trust Fund in accordance with the Regulations and shall periodically review the performance and methods of such Financial Organization(s) and may direct the acquisition or disposition of the assets in any Investment Fund.

9.5 (a) The Plan Administrator shall have general authority under the Plan. The Committee shall provide assistance in the administration of the Plan, including, but not limited to, investment options to be offered by the Plan, review of expulsion of any Participating Agency from the Plan, and any and all other matters deemed necessary to carry out the provisions of the Plan; provided that the Committee shall act in an advisory capacity only. The decisions of the Plan Administrator shall be final, binding and conclusive on all interested persons for all purposes. The Plan Administrator may delegate its general authority as it deems appropriate in accordance with the terms of the Plan and all applicable Code sections and Treasury Regulations; *provided, however*, that such delegation shall be subject to revocation at any time at the discretion of the Plan Administrator. Notwithstanding any other provision of the Plan, the Plan Administrator's general authority shall include the right to review, revise, modify, revoke, or vacate any decision made or action taken by any party under the Plan which right includes, but is not limited to, the right to review, revise, modify, revoke, or vacate any decision of the Review Committee at any time upon reasonable notice to the claimant.

(b) Any claim to rights or benefits under the Plan, including, without limitation, any purported Qualified Domestic Relations Order, or request for emergency withdrawal under Section 6 must be filed in writing with the Plan Administrator, or with such other entity as the Plan Administrator may designate. Within sixty days after receipt of such claim, the Review Committee, or such other entity designated by the Plan Administrator, shall notify the claimant and, if such claimant is not the Participant, any Participant against whose Plan Benefit the claim is made, that the claim has been granted or denied, in whole or in part. Notice of denial of any claim in whole or in part by the Review Committee, or by such other entity designated by the Plan Administrator, shall include the specific reasons for denial and notice of the rights granted by Section 9.5(c).

(c) Any claimant or Participant who has received notice of denial or grant, in whole or in part, of a claim made in accordance with the foregoing subsection (b) may file a written request within thirty days of receipt of such denial for review of the decision by the Review Committee. Within ninety days after receipt of such request for review, the Plan Administrator shall notify the claimant and, as applicable, the Participant, that the claim has been granted or denied, in whole or in part; *provided, however*, that the Plan Administrator may in its discretion extend such period by up to an additional 120 days upon notice to the claimant and, as applicable, the Participant, prior to expiration of the original ninety days that such additional period is needed for proper review of the claim. Notice of denial of any claim in whole or in part by the Plan Administrator shall include the specific reasons for denial and shall be final, binding and conclusive on all interested persons for all purposes.

(d) Subject to the discretion of the Plan Administrator or such other entity as the Plan Administrator may designate to determine otherwise, no distribution of any Plan Benefit shall be permitted during any period during which a claim, including, without limitation, a purported Qualified Domestic Relations Order, against all or part of such Plan Benefit is being reviewed in accordance with the provisions of this Section 9.5. If the Administrative Service Agency reasonably believes that a claim, including, without limitation, a purported Qualified Domestic Relations Order, against all or part of any Plan Benefit is likely to be asserted, such Administrative Service Agency shall notify the Plan Administrator and it shall be within the discretion of the Plan Administrator to refuse to permit any distribution of all or part of such Plan Benefit pending determination of such claim.

9.6 The Plan Administrator may arrange for the engagement of legal counsel, certified public accountants, and other consultants, to assist the Plan Administrator with Plan matters, and make use of agents and clerical or other personnel, for purposes of this Plan. The Plan Administrator may rely upon the written opinions of counsel, accountants and consultants, and upon any information supplied by a Financial Organization or the Administrative Service Agency and delegate to any agent or to any employee or employees of the Plan Administrator its authority or the authority of the Plan Administrator to perform any act hereunder, including without limitation those matters involving the exercise of discretion; *provided, however*, that such delegation shall be subject to revocation at any time at the discretion of the Plan Administrator.

9.7 No employee of the Employer, Participating Agencies or Plan Administrator shall be entitled to act on or decide any matters relating solely to such employee or any of his or her rights or benefits under the Plan.

9.8 The Plan Administrator shall establish its own procedures and the time and place for Committee and Plan review meetings and provide for the keeping of minutes of such meetings.

9.9 Notwithstanding any other provision hereof, the Plan shall at all times be operated in accordance with the requirements or applicable law, including, without limitation, Section 457 of the Code and Chapters 112 and 119, Florida Statutes.

9.10 The Employer will adopt a loan policy under which the Participants shall be permitted to borrow amounts credited to the Accounts. Any such loan policy must be a written

document and must include a procedure for applying for a loan, the criteria for approving or denying a loan, the limitations, if any, on the types and amounts of loans available, the procedures for determining a reasonable rate of interest, the types of collateral which may secure the loan, the fees to apply for and to maintain a loan and the events constituting a default and the steps the Plan will take to preserve assets in the event of a default. Loans shall be made to eligible Participants on a reasonably equivalent basis. The Employer's loan policy and the loans to be provided from the Plan will comply with all applicable requirements under Section 72(p) of the Code, the regulations issued under Section 72(p) of the Code, and the Employer's loan policy.

SECTION 10. AMENDMENT OR TERMINATION

10.1 (a) Subject to Section 10.1 (b) and any requirements of State or federal law, the Employer reserves the right at any time and with or without prior notice to amend, suspend or terminate the Plan and any deferrals thereunder, in whole or in part and for any reason and without the consent of any Eligible Individual, Participant, Beneficiary or other person. The Plan shall be terminated automatically upon complete and final discontinuance of all deferrals thereunder.

(b) No amendment or modification shall be made which would retroactively impair any individual's rights to any benefits under the Plan, except as provided in Section 10.1(c).

(c) Any amendment, suspension or termination of any provisions of the Plan or any deferrals thereunder may be made retroactively if required to meet any applicable requirements of the Code or any other applicable law.

10.2 Upon termination of the Plan, the Employer and Participating Agencies shall permit no further deferrals of Compensation under the Plan and all Plan Benefits shall thereafter be payable as provided in the Plan. Any distributions, transfers or other dispositions of the Plan Benefits as provided in the Plan shall constitute a complete discharge of all liabilities under the Plan.

SECTION 11. GENERAL LIMITATIONS AND PROVISIONS

11.1 The Plan, as duly amended from time to time, shall be binding on each Participant and his or her Surviving Spouse, heirs, administrators, trustees, successors, assigns, and Beneficiaries and all other interested persons.

11.2 Nothing contained herein shall give any individual the right to be retained in the employment of the Employer or Participating Agencies or affect the right of the Employer or Participating Agencies to terminate any individual's employment. The adoption and maintenance of the Plan shall not constitute a contract between the Employer or Participating Agencies and any individual or consideration for, or an inducement to or condition of, the employment of any individual.

11.3 If the Administrative Service Agency shall find that any person to whom any amount is payable under the Plan is unable to care for his or her affairs, is a minor, or has died, then it shall so notify the Plan Administrator, and any payment due him or her or his or her estate (unless a prior claim therefor has been made by a Beneficiary, Surviving Spouse or duly

appointed legal representative or the time period during which a Beneficiary or Surviving Spouse could make a claim under the Plan has not elapsed) may be paid to his or her spouse, a child, a relative, or any other person maintaining or having custody of such person otherwise entitled to payment. Any such payment shall be a complete discharge of all liability under the Plan therefor.

11.4 (a) Except insofar as may otherwise be required by law or in accordance with this Section 11.4, no amount payable at any time under the Plan shall be subject in any manner to alienation by anticipation, sale, transfer, assignment, bankruptcy, pledge, attachment, garnishment, charge or encumbrance of any kind, and any attempt to so alienate such amount, whether presently or thereafter payable, shall be void. If any person shall attempt to, or shall, so alienate any amount payable under the Plan, or any part thereof, or if by reason of bankruptcy or other event happening at any time such amount would not be enjoyed by the person to whom it is payable under the Plan, then the Plan Administrator may direct that such amount be withheld and that the same or any part thereof be paid to or for the benefit of such person, his or her spouse, children or other dependents, or any of them, in such manner and proportion as the Plan Administrator may deem proper.

(b) Payments with respect to a Participant's Plan Benefit may be made from the Plan to one or more Alternate Payees pursuant to the terms of a Qualified Domestic Relations Order; *provided, however*, that such Qualified Domestic Relations Order shall not create any rights greater than the Participant's rights under the Plan. Notwithstanding any provisions of the Plan to the contrary, any distribution due to an Alternate Payee may be paid in one lump sum as soon as practicable following the qualification of the order. Upon receipt of a Qualified Domestic Relations Order by the Plan, a portion of the Participant's Account and Rollover Account, which portion shall be determined in accordance with the Qualified Domestic Relations Order, shall be segregated and maintained on behalf of each Alternate Payee designated under such Qualified Domestic Relations Order until payment is made to the Alternate Payee in accordance with this Section 11.4 and the terms of the Plan. No liability whatsoever shall be incurred by the Committee, Plan Administrator, Employer, Participating Agencies, Administrative Service Agency, Review Committee or any Financial Organization solely by reason of any action taken in accordance with this Section 11.4 pursuant to the terms of a Qualified Domestic Relations Order.

(c) Effective April 6, 2007, a domestic relations order that otherwise satisfies the requirements for a Qualified Domestic Relations Order will not fail to be a Qualified Domestic Relations Order: (i) solely because the order is issued after, or revises, another domestic relations order or Qualified Domestic Relations Order; or (ii) solely because of the time at which the order is issued, including issuance after the annuity starting date or after the Participant's death. A domestic relations order described in this paragraph (c) is subject to the same requirements and protections that apply to Qualified Domestic Relations Order.

11.5 Each Participant shall file with the Administrative Service Agency such pertinent information concerning himself or herself and his or her Beneficiary as the Plan Administrator may specify, and no Participant, Beneficiary or other person shall have any rights or be entitled to any benefits under the Plan unless such information is filed by or with respect to him or her.

11.6 All elections, designations, requests, notices, instructions, and other communications from an Eligible Individual, Participant, Beneficiary, Surviving Spouse or other person to the Plan Administrator, Administrative Service Agency, Employer or Participating Agencies required or permitted under the Plan shall be in such form as is prescribed from time to time by the Plan Administrator, shall be mailed by first class mail or delivered to such location as shall be specified by the Plan Administrator, and shall be deemed to have been given and delivered only upon actual receipt thereof at such location. Copies of all elections, designations, requests, notices, instructions and other communications from an Eligible Individual, Participant, Beneficiary, Surviving Spouse or other person to the Plan Administrator shall be promptly filed with the Administrative Service Agency.

11.7 All notices, statements, reports and other communications from the Plan Administrator, Employer or Participating Agencies to any Eligible Individual, Participant, Beneficiary, Surviving Spouse or other person required or permitted under the Plan shall be deemed to have been duly given when delivered to, or when mailed by first class mail, postage prepaid and addressed to such Eligible Individual, Participant, Beneficiary, Surviving Spouse or other person at his or her address last appearing on the records of the Plan Administrator, Employer or Participating Agencies.

11.8 The Plan Administrator may, upon the recommendation of the Administrative Service Agency, enlarge or diminish the time periods set forth in Sections 2.1, 3.1(b), 3.1(c), 4.3, 6.1, 6.3 and 9.5; *provided* it determines that such action is necessary or desirable to facilitate the proper administration of the Plan, *and provided further* that in no case may a Participant's election to commence Compensation deferrals, or to modify existing Compensation deferrals, be effective until notice of such election is filed with the Plan Administrator, Employer, Participating Agencies or Administrative Service Agency.

11.9 All Plan assets shall be for the exclusive purpose of providing benefits to the Participants and their Beneficiaries and Alternate Payees and defraying expenses of Plan and no part of the Plan assets shall revert to the Employer; *provided, however*, that if an amount is set aside by the Employer or Participating Agencies on behalf of a Participant that exceeds the limitations of Section 457(b) of the Code, such amount, to the extent in excess of the applicable limitation (adjusted for any income or loss in value, if any, allocable thereto), shall be distributed to the Participant. Any amounts so returned to the Plan Employer, or Participating Agencies and the earnings thereon, shall be distributed to the Participants on whose behalf such amounts were set aside.

11.10 The Plan assets shall be the sole source of benefits under the Plan and, except as otherwise required by applicable law, the Plan Administrator, Employer, and Participating Agencies assume no liability or responsibility for payment of such benefits, and each Participant, his or her spouse or Beneficiary, or other person who shall claim the right to any payment under the Plan shall be entitled to look only to the Plan assets for such payment and shall not have any right, claim or demand therefor against the Plan Administrator, Employer and Participating Agencies, or any employee or director thereof.

11.11 Any and all rights or benefits accruing to any persons under the Plan shall be subject to the terms of any Trust Agreement, Annuity Contract or any other funding instrument that is part of the Plan.

11.12 The duties and responsibilities allocated to each person under the Plan shall be the several and not joint responsibility of each, and no such person shall be liable for the act or omission of any other person.

11.13 The captions preceding the Sections hereof have been inserted solely as a matter of convenience and in no way define or limit the scope or intent of any provisions hereof.

11.14 The Plan and all rights thereunder shall be governed by and construed in accordance with the Code and the Treasury Regulations promulgated thereunder and the laws of the State.

11.15 Notwithstanding Section 11.4, the Employer may pay from a Participant's, Beneficiary's, or Alternate Payee's Account the amount that the Employer determines is lawfully demanded under a levy issued by the Internal Revenue Service with respect to that Participant, Beneficiary, or Alternate Payee, or is sought to be collected by the Government of the United States under a judgment resulting from an unpaid tax assessment against the Participant, Beneficiary, or Alternate Payee.

11.16 In the event any provision shall be determined to be illegal or invalid for any reason, the illegal or invalid provision shall not affect the remaining parts of the Plan and the Plan Administrator may perform such alternative acts which most clearly carry out the intent and purpose of the Plan.

SECTION 12. HEART ACT PROVISIONS

12.1 In the case of a death occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code Section 414(u)), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed and then terminated employment on account of death.

12.2 For benefit accrual purposes, the Plan treats an individual who dies or becomes disabled on or after January 1, 2007, while performing qualified military service with respect to the Employer as if the individual had resumed employment in accordance with the individual's reemployment rights under USERRA, on the day preceding death or disability (as the case may be) and terminated employment on the actual date of death or disability. The Plan will determine the amount of employee contributions and the amount of elective deferrals of an individual treated as reemployed under this Section for purposes of applying paragraph Code Section 414(u)(8)(C) on the basis of the individual's average actual employee contributions or elective deferrals for the lesser of: (a) the 12-month period of service with the Employer immediately prior to qualified military service; or (b) if service with the Employer is less than such 12-month period, the actual length of continuous service with the Employer.

12.3 For years beginning after December 31, 2008, (a) an individual receiving a differential wage payment, as defined by Code Section 3401(h)(2), is treated as an employee of the employer making the payment, (b) the differential wage payment is treated as compensation, and (c) the Plan is not treated as failing to meet the requirements of any provision described in Code Section 414(u)(1)(C) by reason of any contribution or benefit which is based on the differential wage payment.

12.4 Notwithstanding Section 12.3(a), for purposes of Code Section 401(k)(2)(B)(i)(I), an individual is treated as having been severed from employment during any period the individual is performing service in the uniformed services described in Code Section 3401(h)(2)(A).

(a) If an individual elects to receive a distribution by reason of severance from employment, death or disability, the individual may not make an elective deferral or employee contribution during the 6-month period beginning on the date of the distribution.

(b) Section 12.3(c) applies only if all employees of the Employer performing service in the uniformed services described in Code Section 3401(h)(2)(A) are entitled to receive differential wage payments (as defined in Code Section 3401(h)(2)) on reasonably equivalent terms and, if eligible to participate in a retirement plan maintained by the Employer, to make contributions based on the payments on reasonably equivalent terms (taking into account Code Sections 410(b)(3), (4), and (5)).

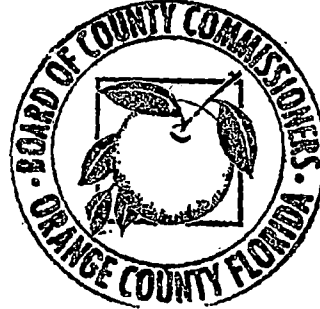
ORANGE COUNTY, FL

By: Board of County Commissioners

By: *Jerry L. Demings*
for Jerry L. Demings
County Mayor

ATTEST: Phil A. Diamond, County Comptroller
As Clerk of the Board of County Commissioners

By: *Jennifer Horn-Kline*
Deputy Clerk



March 7, 2023

Date

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