

AMENDED AND RESTATED RSA-1 PLAN DOCUMENT

The State of Alabama has established a Deferred Compensation Plan for eligible public employees pursuant Alabama Code §§ 36-27A-1 et seq. as provided in this Plan Document. This Plan Document authorizes Alabama's public employers to implement the Plan on behalf of their employees under written agreements with employees which would qualify all deferred benefits in accordance with Section 457(b) of the Internal Revenue Code, as amended, applicable federal regulations and rulings, and Alabama law.

DEFERRED COMPENSATION PLAN

The State of Alabama, all employers participating in the Employees' Retirement System, the Teachers' Retirement System, and the Judicial Retirement Fund, and all employers eligible to participate in the Employees' Retirement System pursuant to Alabama Code § 36-27-6, hereby establish the RSA-1 Deferred Compensation Plan (the "Plan").

The Plan is adopted and administered by the Plan Administrator pursuant to Alabama Code §§ 36-27A-1 et seq. and will at all times comply with Section 457(b) of the Internal Revenue Code ("IRC") and applicable Internal Revenue Service Regulations. The Plan consists of the provisions set forth in this document and in the Participation Agreement and is applicable to each Eligible Employee. The Plan is effective for each Eligible Employee upon the date that each Eligible Employee becomes an Active Participant by executing a Participation Agreement with the Employer.

I. Definitions

- 1.01 **Account** shall mean the Account or Accounts maintained by the Plan Administrator reflecting the interest of a Participant or Beneficiary under the Plan, and shall include a Participant or Beneficiary's Roth Elective Deferral sub-account.
- 1.02 **Active Participant** shall mean an Eligible Employee who has entered into a Participation Agreement with the Employer and has not terminated the Deferral of Compensation under the Participation Agreement and shall include any Participating Employee as defined in Alabama Code § 36-27A-5.
- 1.03 **Applicable RBD Age** shall mean (a) age 70-1/2 if the individual attains age 70-1/2 prior to January 1, 2020; (b) age 72 if the individual attains age 70-1/2 after December 31, 2019 and age 72 before January 1, 2023; (c) age 73 if the individual attains age 72 after December 31, 2022 and age 73 before January 1, 2033; or (d) age 75 if the individual attains age 74 after December 31, 2032. In all cases, the Applicable RBD Age shall mean the age prescribed by IRC Section 401(a)(9), including any applicable regulations and regulatory guidance thereunder.
- 1.04 **Beneficiary** shall mean the person or entity designated to receive Plan benefits in the event of the Participant's death, in accordance with Article V.
- 1.05 **Compensation** shall mean all payments made to a Participant by the Employer as remuneration for services rendered which would be includible in income for Federal tax purposes, subject to the provisions of the IRC. Compensation shall include accumulated sick and vacation pay and back pay paid before or after Severance from Employment, subject to the limitations of Treasury Regulation Section 1.457-4(d).
- 1.06 **Deferral** shall mean the amount of Compensation which a Participant agrees to contribute to an Account, including Age 50-Plus Deferrals and Catch-Up Deferrals. With limited exceptions, such

amounts are not subject to Federal and State income taxes until distribution (excluding Roth Elective Deferrals).

- 1.07 **Effective Date** shall mean the date this amended and restated Plan is effective upon execution by the Plan Administrator.
- 1.08 **Eligible Employee** shall mean all individuals who perform services for an Employer and all persons who are eligible to participate under Alabama Code § 36-27A-5. Supernumeraries shall continue to be Eligible Employees until the end of their supernumerary service. Individuals who have a Severance from Employment may not defer compensation under the Plan, unless reemployed as an Eligible Employee.
- 1.09 **Employer** shall mean an Employer of Eligible Employees.
- 1.10 **Inactive Participant** shall mean any Participant who is not currently having Compensation deferred or any Participant upon his or her Severance from Employment who leaves his or her contributions in the Account as set forth in Alabama Code § 36-27A-5. A Beneficiary is not and cannot be an Inactive Participant.
- 1.11 **Includible Compensation** shall mean the amount of an Eligible Employee's compensation, as defined in IRC Section 415(c)(3) for the taxable year that is attributable to services rendered for the Employer. Includible Compensation is reduced for employer pick-up contributions under IRC Section 414(h).
- 1.12 **Investment Exchange** shall mean the movement of existing funds between Investment Options. Investment Exchanges do not change the designated Investment Options for future Deferrals.
- 1.13 **Investment Options** shall mean the various financial products offered as investments under the Plan.
- 1.14 **Normal Retirement Age** shall mean (a) any age elected by the Participant for purposes of making a catch-up contribution and beginning no earlier than the earliest age at which a Participant has the right to retire under the Employer's applicable pension plan, if any, without the Employer's consent and to receive immediate retirement benefits without actuarial or similar reduction because of retirement before some later age specified in such pension plan and ending no later than age 70½, or (b) if no such election is made, age 70½. In the case of a Participant who does not participate in a pension plan, Normal Retirement Age shall be any age elected by the Participant which shall be no earlier than age 65 and no later than age 70½.
- 1.15 **Participant** shall include any Active Participant or Inactive Participant.
- 1.16 **Participation Agreement** shall mean an agreement in the form determined by the Plan Administrator, entered into between an Eligible Employee and the Employer pursuant to which an Eligible Employee elects to participate in this Plan and becomes an Active Participant.
- 1.17 **Plan Administrator** shall mean the RSA-1 Board of Control as defined by Alabama Code § 36-27A-2 (the "Board"), which may delegate to others the authority to perform the duties of Plan Administrator, in accordance with Section 7.06.
- 1.18 **Required Beginning Date or RBD** shall mean the date upon which a Participant or spousal Beneficiary must begin taking withdrawals or distributions from the Plan. For a Participant who has had a Severance from Employment, withdrawals must begin no later than April 1 of the calendar year following the calendar year in which the Participant attains the Applicable RBD Age. If the Participant has not had a Severance from Employment as of such date, then withdrawals must begin no later than April 1 of the calendar year following the calendar year in which the Participant

has a Severance from Employment. For a spousal Beneficiary, distribution of the Account must begin by the later of December 31 of the year following the Participant's death or December 31 of the year in which the Participant would have attained age the Applicable RBD Age.

Notwithstanding other provisions of the Plan, a Participant or Beneficiary who would have been required to receive minimum distributions in 2020 (including a required minimum distribution for a Participant or Beneficiary with a April 1, 2020 Required Beginning Date that is paid between January 1, 2020 and April 1, 2020) or in 2021 for the 2020 calendar year (for a Participant or Beneficiary with a Required Beginning Date of April 1, 2021) but for the enactment of IRC Section 401(a)(9)(I) ("2020 RMDs"), and who would have satisfied that requirement by receiving distributions that are (i) equal to the 2020 RMDs or (ii) one or more payments in a series of substantially equal distributions (that include the 2020 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancies) of the Participant and the Participant's designated beneficiary or for a period of at least 10 years ("Extended 2020 RMDs"), will receive those distributions for 2020 unless the Participant or Beneficiary chooses not to receive such distributions. In addition, notwithstanding other provisions of the Plan, and solely for applying the direct rollover provisions of the Plan, 2020 RMDs and Extended 2020 RMDs are treated as eligible rollover distributions for 2020. (Amended August 12, 2020)

- 1.19 **Roth Elective Deferrals** shall mean a Deferral that is: (a) designated irrevocably by the Participant at the time of the Participation Agreement as a Roth Elective Deferral that is being made in lieu of all or a portion of the pre-tax elective Deferrals the Participant is otherwise eligible to make under the Plan; and (b) treated by the Employer as includible in the Participant's income at the time the Participant would have received that amount in cash if the Participant had not made a cash or deferred election.
- 1.20 **Severance from Employment** shall mean the employee ceases to be employed by any Employer or the employee is considered severed from employment pursuant to the Heart Act of 2008.
- 1.21 **Trust** shall mean the fund established pursuant to Alabama Code § 36-27A-5.
- 1.22 **Unforeseeable Emergency** shall mean severe financial hardship of the Participant or Beneficiary resulting from an illness or accident of a Participant or Beneficiary, the Participant's or Beneficiary's spouse, or the Participant's or Beneficiary's dependent (as defined in IRC Section 152(a), without regard to Section 152(b)(1), (b)(2) and (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, as provided in regulations under IRC Section 457, which hardship is not eligible to be relieved by reimbursement or compensation (by insurance or otherwise), liquidation of the Participant's assets (to the extent the liquidation would not itself cause severe financial hardship), or cessation of Deferrals under the Plan. Except as provided in this Section, an Unforeseeable Emergency under the Internal Revenue Service Regulations applicable to this type of plan does not include money for college tuition or purchase of a home.
- 1.23 **Withdrawal Date** shall mean that date upon which withdrawal payments begin from an Account.
- 1.24 **Withdrawal Option** shall mean the withdrawal payment method selected by the Participant or Beneficiary from an Account.

II. Election to Defer Compensation

- 2.01 **Commencement of Participation.** Each Eligible Employee shall be permitted to participate under this Plan. An Eligible Employee shall elect to participate and become an Active Participant by signing a Participation Agreement with his or her Employer and filing such agreement with the Plan Administrator. The Participation Agreement shall specify:

- (a) The amount of the Active Participant's Compensation which the Employer and the Active Participant agree to defer, subject to the limitations of this Article II;
 - (b) The date as of which reduction and Deferral of Compensation pursuant to the Participation Agreement shall begin, which date shall be as early as administratively practicable but shall not be earlier than the date on which the Active Participant's Compensation becomes currently available to the Eligible Employee and shall not be earlier than the date that the Plan Administrator has received the Participation Agreement; and
 - (c) The Investment Options selected by the Participant.
- Deferrals shall not be accepted until the Plan Administrator has received the Participation Agreement authorizing the Deferrals.

2.02 Roth Elective Deferrals.

- (a) **General Application.** Each Active Participant shall be permitted to make Roth Elective Deferrals in accordance with this Section 2.02. An Active Participant's Roth Elective Deferrals will be allocated to a separate sub-account maintained for such Deferrals as described in subpart (b) below. Unless specifically stated otherwise, Roth Elective Deferrals will be treated as Deferrals for all purposes under the Plan.
- (b) **Separate Accounting.** Contributions and withdrawals of Roth Elective Deferrals will be credited and debited to a separate Roth Elective Deferral sub-account maintained within the Participant's Account. The Plan will maintain a record of the amount of Roth Elective Deferrals in each Participant's Account. Gains, losses, and other credits or charges must be separately allocated on a reasonable and consistent basis to each Participant's Roth Elective Deferral sub-account and the remaining portion of the Participant's Account under the Plan. No contributions other than Roth Elective Deferrals, adjusted in accordance with Section 3.02, will be credited to a Participant's Roth Elective Deferral sub-account.
- (c) **Rollovers and Transfers.**
 - (1) Notwithstanding Article III, a direct rollover or transfer of a distribution from a Roth Elective Deferral sub-account under the Plan will only be made to another Roth Elective Deferral account under an applicable retirement Plan described in IRC Section 402A(e)(1) or to a Roth IRA described in IRC Section 408A, and only to the extent the rollover is permitted under the rules of IRC Section 402(c).
 - (2) Notwithstanding Article III, and except as provided in Section 3.09, the Plan will accept a rollover contribution to a Roth Elective Deferral sub-account only if it is a direct rollover or transfer from another Roth Elective Deferral account under an applicable retirement Plan described in IRC Section 402A(e)(1) and only to the extent the rollover is permitted under the rules of IRC Section 402(c).
 - (3) Eligible rollover distributions from a Participant's Roth Elective Deferral sub-account are taken into account in determining whether the total amount of the Participant's Account balances under the Plan exceeds \$1,000 for purposes of Section 4.07 of the Plan.
- (d) **Correction of Excess Contributions.** In the case of a distribution of excess contributions, the Plan shall distribute pre-tax Deferrals and earnings thereon first.
- (e) **Contributions and Distributions.** In the absence of an affirmative election to the contrary, all Deferrals contributed to the Plan shall be designated as pre-tax Deferrals. Participants may designate whether hardship withdrawals from their account will reduce pro-rata their Roth or their pre-tax available sources.

2.03 Deferral Limits.

- (a) **Maximum Deferrals.** Except as provided in subsections (b) and (c), the maximum amount that may be deferred by an Active Participant in the Plan in any calendar year shall be the maximum allowed by IRC Section 457(b)(2).

- (b) **Age 50-Plus Deferrals.** In addition to the Deferral provided in subsection (a), an Active Participant who has attained age 50 or older during the calendar year may defer an additional amount as allowed by IRC Section 414(v). The maximum additional amount that may be deferred under this subsection (b) is the amount established by IRC Section 414(v) (as indexed). This Section shall not be applicable for any taxable year in which subsection (c) is used. Notwithstanding the foregoing, the provisions under this subsection (b) shall be subject to all applicable requirements specified under the SECURE 2.0 Act of 2022 (the "SECURE 2.0 Act"), the IRC and any regulatory guidance issued thereunder. If and to the extent required by IRC Section 414(v), including any regulatory guidance and exceptions thereunder, additional amounts deferred under this subsection (b) on or after January 1, 2024 (or such later date as may be prescribed or permitted in law or applicable regulatory guidance) shall be in the form of designated Roth contributions.
- (c) **Catch-Up Deferrals.** In any of an Active Participant's last three calendar years ending before the Participant attains Normal Retirement Age, the Active Participant may defer an amount not exceeding the lesser of:
- (1) two times the maximum dollar limit in IRC Section 457(e)(15), or
 - (2) the sum of
 - (i) An amount equal to (A) the aggregate subsection (a) limit for the current year plus each prior calendar year beginning after December 31, 2001 during which the Participant was an Eligible Employee under the Plan, minus (B) the Participant's aggregate Deferrals under the Plan during such years (disregarding Deferrals under subsection (b)), plus
 - (ii) An amount equal to (A) the aggregate limit in IRC Section 457(b)(2) for each prior calendar year beginning after December 31, 1978 and before January 1, 2002 during which the Participant was an Eligible Employee, minus (B) the aggregate contributions to Pre-2002 Coordination Plans for such years.
- (d) For purposes of this Section 2.03, the following rules shall apply:
- (1) If the Participant is or has been a participant in one or more other eligible plans within the meaning of IRC Section 457(b), then this Plan and all such other plans shall be considered as one plan for purposes of applying the foregoing limitations of this Section 2.03. For this purpose, the Employer shall take into account any other such eligible plan maintained by the Employer and shall also take into account any other such eligible plan for which the Employer receives from the Participant sufficient information concerning his or her participation in such other plan.
 - (2) In applying subsection (c), a year shall be taken into account only if the Participant was eligible to participate in the Plan during all or a portion of the year.
 - (3) For purposes of subsection (c)(2)(ii), "contributions to Pre-2002 Coordination Plans" means any employer contribution, salary reduction or elective contribution under any other eligible IRC Section 457(b) plan, or a salary reduction or elective contribution under any IRC Section 401(k) qualified cash or deferred arrangement, IRC Section 402(h)(1)(B) simplified employee pension (SARSEP), IRC Section 403(b) annuity contract, and IRC Section 408(p) simple retirement account, or under any plan for which a deduction is allowed because of a contribution to an organization described in IRC Section 501(c)(18), including plans, arrangement or accounts maintained by the Employer or any employer for whom the Participant performed services. However, the contributions for any calendar year are only taken into account for purposes of subsection (c)(2)(ii)(B) to the extent that the total of such contributions does not exceed the aggregate limit referred to in IRC Section 457(b)(2) for that year.
 - (4) For purposes of Section 2.03, an individual is treated as not having deferred compensation under a plan for a prior taxable year to the extent excess deferrals under the plan are distributed, as described in subsection (e). To the extent that the combined deferrals for pre-2002 years exceeded the maximum deferral limitations, the amount is treated as an excess Deferral for those prior years.
- (e) If the Deferrals on behalf of a Participant for any calendar year exceed the limitations described above, or the Deferrals on behalf of a Participant for any calendar year exceed the limitations described above when combined with other amounts deferred by the

Participant under another eligible IRC 457 deferred compensation plan for which the Participant provides information that is accepted by the Employer, then the Deferral, 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 as soon as administratively practicable after the Plan determines that the amount is an excess Deferral.

- 2.04 **Minimum Deferrals and Allocation** There shall be no minimum Deferral amount per pay period. A minimum allocation to any Investment Option may be established by the Plan Administrator. (Amended August 26, 2014)
- 2.05 **Amendments of Participation Agreements.** The election of an Eligible Employee to participate under the Plan is irrevocable as to all amounts actually deferred under the Participation Agreement. The Participant may, by amendment of the Participation Agreement or by any manner as the Plan Administrator may prescribe, do any of the following: (i) change the Investment Options allocation of amounts to be deferred in the future as permitted by the Plan Administrator; (ii) terminate the election to be an Active Participant; or (iii) change the amount of Deferrals as permitted by the Plan Administrator. An amendment, termination, or change in Deferral amount shall be effective as early as administratively practicable and applied prospectively, subject to the timing requirements of Section 2.01(b).
- 2.06 **Investment Exchanges.** A Participant (or Beneficiary, if the Participant has died) may make exchanges by any manner as the Plan Administrator may prescribe.

III. Maintenance of Accounts

- 3.01 **Maintenance of Accounts.** The Plan Administrator shall establish, on its books and records, an Account for each Participant to which shall be credited or charged, as the case may be, amounts deferred and rollovers and transfers received under the Plan and any increase or decrease of the Account value of the Investment Options specified in the Participation Agreement or any amendment thereto. Except as otherwise required by law, the full Account value (excluding the Roth Elective Deferral sub-account portion) shall be tax deferred until such time as withdrawal payments are issued. All Investment Options offered under this Plan must be offered by persons, companies, or entities authorized and duly licensed by the State of Alabama, and appropriate Federal agencies regulating such investments to do business in the State of Alabama. The Employer, Plan Administrator, and/or the Plan shall not be responsible for any decrease in value of an Account resulting from capital or market changes or any other changes occurring in the Investment Options or the Account.
- 3.02 **Crediting of Accounts.** Each Active Participant's Account shall be credited with amounts authorized for Deferral, and rollovers and transfers, only when such amounts are received by the Plan Administrator and invested in the Trust.
- 3.03 **Statements.** A statement showing the transactions and value of each Investment Option in an Account, in such form as the Plan Administrator determines shall be furnished to the Participant or Beneficiary not more than 60 days after the end of each calendar quarter to the extent such values are available to the Plan Administrator.
- 3.04 **Assets Held In Trust.** Plan assets are not the property of the Participants or Employers. All Plan assets and income shall be held by the Plan Administrator as trustee in trust on behalf of the Employers for the exclusive benefit of Eligible Employees and their Beneficiaries. All assets, whenever contributed to the Plan, are assigned to the Trust established by the Plan Administrator. The Plan Administrator shall be responsible only for such funds as shall actually be received by the Plan Administrator as trustee hereunder.

3.05 Rollovers.

- (a) Any Participant [or Eligible Employee] may roll over an eligible rollover distribution (excluding after-tax contributions and Roth IRAs) from another eligible IRC 457 deferred compensation plan of a governmental entity to the Plan, in accordance with procedures established by the Plan Administrator, subject to the requirements of the IRC.
- (b) The Plan does not allow and will not accept any rollovers from any non-457 tax-qualified plan except for eligible rollover distributions from (1) the Participant's Deferred Retirement Option Plan known as "DROP" with an Eligible Employer, (2) the Participant's Partial Lump Sum Option Plan known as "PLOP" with an Eligible Employer, (3) the Participant's Employee Retention Incentive Program or Early Retirement Incentive Plan, both known as "ERIP", with an Eligible Employer or (4) the Federal Thrift Savings Plan ("TSP"), as soon as administratively practicable. Any Participant or Eligible Employee may take an eligible rollover distribution from the Participant's DROP, PLOP, ERIP, or TSP. Upon proper written request, the Participant or Eligible Employee may rollover the account value from the DROP, PLOP, ERIP, or TSP to an Account in the Plan. Requests for amounts to be rolled into the Plan must satisfy the requirements of the Plan Administrator as to the eligibility of the rollover. Any such amounts rolled into the Plan, will be separately accounted for and may be subject to the same tax treatment as applicable in the original eligible retirement plan. Amounts rolled into the Plan will be allocated to Investment Options and will otherwise be subject to the same rules applicable to other inactive Accounts. A Participant may elect to receive distributions of all or any portion of the amount held in the rollover account in accordance with the terms of the Plan. (Amended August 13, 2019, December 17, 2019)
- (c) Any Participant who has had a Severance from Employment or a spousal or non-spousal Beneficiary may, upon proper written request, rollover any portion of an eligible rollover distribution from his or her Account in the Plan if paid directly to an eligible retirement plan. Requests for amounts to be rolled out of the Plan must satisfy the requirements of the Plan Administrator as to the eligibility of the receiving plan and acknowledgment of the plan's provision to accept such rollover. Eligible retirement plans and distributions will be as defined by the IRC and include a Roth IRA.

3.06 Service Credit Purchase. A Participant may use all or a portion of an Account balance as a direct trustee-to-trustee transfer to a governmental defined benefit system that permits the purchase of permissive service credit or the repayment of service credits, in accordance with the requirements of IRC Section 457(e)(17). Forms provided by the Plan Administrator and the defined benefit system that document the exact amount of transfer required must be used.

3.07 In-Service Transfers.

- (a) If an Employer has adopted multiple IRC 457 deferred compensation plans, a Participant who has not had a Severance from Employment may, upon proper written request, transfer any portion of another eligible IRC 457 deferred compensation plan of that Employer into their Account. Requests for amounts to be transferred into the Plan must satisfy the requirements of the Plan Administrator as to the eligibility of the transfer and include an acknowledgment of the Plan Administrator as to eligibility and the Plan Administrator's authority to accept such a transfer. Any such amounts transferred into the Plan, will be separately accounted for and may be subject to the same tax treatment as applicable in the original eligible retirement plan. The amounts transferred into the Plan will be allocated to Investment Options and will otherwise be subject to the same rules applicable to other Accounts. A Participant may elect to receive distributions of all or any portion of the amount held in the transferred account in accordance with the terms of the Plan.
- (b) If an Employer has adopted multiple eligible IRC 457 deferred compensation plans, a Participant who has not had a Severance from Employment or a spousal or non-spousal Beneficiary may, upon proper written request, transfer any portion of an Account to another eligible IRC 457 deferred compensation plan with the same Employer. Requests for amounts to be transferred out of the Plan must satisfy the requirements of the Plan

Administrator, including acknowledgment of the receiving plan as to eligibility and authority to accept such a transfer.

3.08 Post-Severance Transfers.

- (a) A Participant who has had a Severance from Employment from one Employer and is now an Eligible Employee of another Employer may transfer an account from the prior Employer's eligible IRC 457 deferred compensation plan into their Account. Requests for amounts to be transferred into the Plan must satisfy the requirements of the Plan Administrator as to the eligibility of the transfer and include an acknowledgment of the Plan Administrator as to eligibility and the Plan Administrator's authority to accept such a transfer. Any such amounts transferred into the Plan, will be separately accounted for and may be subject to the same tax treatment as applicable in the original eligible retirement plan. The amounts transferred into the Plan will be allocated to Investment Options and will otherwise be subject to the same rules applicable to other Accounts. A Participant may elect to receive distributions of all or any portion of the amount held in the transferred account in accordance with the terms of the Plan.
- (b) A Participant who has had a Severance from Employment from one Employer and is now an Eligible Employee of another Employer or a spousal or non-spousal Beneficiary of a Participant may transfer an Account in the Plan from the prior Employer to another eligible IRC 457 deferred compensation plan of the new Employer. Requests for amounts to be transferred out of the Plan must satisfy the requirements of the Plan Administrator, including acknowledgment of the receiving plan as to eligibility and authority to accept such a transfer.

3.09

In-Plan Roth Conversions. The Plan Administrator may, but shall not be required to, permit in-plan Roth conversions in accordance with this Section 3.09. If the Plan Administrator permits in-plan Roth conversions, then a Participant, or a surviving spouse Beneficiary, may elect to irrevocably transfer any portion of the Participant's Account (other than the Roth Elective Deferral sub-account) to the Participant's Roth Elective Deferral sub-account, in accordance with IRC Section 402A(c)(4) and applicable guidance thereunder. Any such transfer shall be direct, unless the transferred amount is otherwise distributable. The Plan will maintain such records as are necessary for the proper reporting of in-plan Roth conversions. Within the Roth Elective Deferral sub-account, the Plan will separately account for amounts converted pursuant to this Section 3.09 that were distributable at the time of conversion, amounts converted pursuant to this Section 3.09 that were not distributable at the time of conversion, and rollovers from other plans of Roth elective deferrals or Roth in-plan conversion amounts, as well as any gains or losses attributable thereto. Such amounts shall be subject to the rules that apply to Roth Elective Deferrals under Section 2.02, except that the converted amount shall not be considered in determining the maximum Deferral amounts under Section 2.03. Provided further, to the extent such amounts were distributable at the time of conversion, they shall be subject to the distribution rules that apply to eligible rollover distributions that are paid to the Plan, and to the extent such amounts were not distributable at the time of conversion, they shall continue to be subject to any distribution constraints that applied to the amounts prior to conversion.

IV. Distribution of Benefits

4.01

General Requirements. All distributions are subject to the requirements of IRC Section 457(d) and the regulations thereunder and to a good faith interpretation of IRC Section 401(a)(9). The Plan Administrator will annually determine if the Participant's or Beneficiary's annual distributions meet the minimum distribution requirement of IRC Section 401(a)(9) and adjust the distribution amount if necessary to comply with those provisions. Initial benefit payment elections and subsequent changes will be effective only if made on forms provided or in the manner prescribed by the Plan Administrator and received by the date determined by the Plan Administrator. No Withdrawal Option shall be available that is not provided for under Section 4.09 of this Plan Document. With limited exceptions, withdrawal payments (other than withdrawal payments of Roth Elective Deferrals) are

taxable income to Participants and Beneficiaries in the year of distribution and may be subject to required tax withholdings, unless rolled over in accordance with Section 3.05(c).

4.02 Participant Election of a Withdrawal Date and Option.

- (a) Upon Severance from Employment, a Participant may elect a date to begin receiving withdrawals from the Plan. Withdrawals may begin after the Plan Administrator's receipt of the Employer's verification of severance, and the Withdrawal Election form. Withdrawals must begin no later than April 1 of the calendar year following the calendar year in which the Participant attains the Applicable RBD Age or, if the Participant has not had a Severance from Employment as of such date, then no later than April 1 of the calendar year following the calendar year in which the Participant has a Severance from Employment ("Participant's RBD"). A Participant may elect a Withdrawal Option or change any such election previously made, subject to the requirements of IRC Section 401(a)(9). (Amended August 12, 2020)
- (b) If a Participant who has had a Severance from Employment is reemployed by an Employer, all withdrawals must cease, except as permitted in Section 4.06 or 4.08. Notwithstanding the foregoing, if a Participant has a bona fide Severance from Employment with no prearranged reemployment and returns to part-time employment with an Employer after a break in service of at least three months, the Eligible Employee may continue to receive withdrawals under Option 1 or Option 2 of Section 4.09 pursuant to an election made before the Eligible Employee's reemployment but may not elect a new withdrawal, except as permitted in Section 4.06 or 4.08.

4.03 Beneficiary Election of a Withdrawal Date and Option. If the Participant or spousal Beneficiary dies before the Account has been exhausted, the remaining Account value shall be paid to the designated Beneficiary. The Beneficiary shall have the right to elect the time and method of withdrawals, subject to the limitations set forth by this Plan and the requirements of IRC Section 401(a)(9). The following will determine the Beneficiary's election requirements:

- (a) If a Participant dies on or after the Participant's RBD, withdrawals shall continue to be paid to the Beneficiary at least as rapidly as under the method of distribution in effect at the time of the Participant's death.
- (b) If a Participant dies before the Participant's RBD, payments to a Beneficiary may begin after the Plan Administrator's receipt of the notice of the Participant's death, the death certificate, final Deferral, and the Withdrawal Election form. The Beneficiary must follow the requirement that applies:
 - (1) If the Beneficiary is the Participant's surviving spouse, distribution of the Account may be delayed until the later of December 31 of the year following the Participant's death or December 31 of the year in which the Participant would have attained the Applicable RBD Age ("spouse's RBD"). The entire Account must then be withdrawn over a period not extending beyond the life expectancy of the spousal Beneficiary and an amount not less than the required minimum distribution amount must be withdrawn each year. In lieu of receiving withdrawals in accordance with the preceding sentence, the spouse may request a lump sum distribution at the spouse's RBD. The Spouse may elect to further delay distribution if the entire Account is withdrawn by the end of the calendar year that contains the fifth anniversary of the Participant's death. In addition, withdrawals may commence before the spouse's RBD in accordance with Section 4.09, provided distributions after the spouse's RBD satisfy the foregoing rules. (Amended August 12, 2020)
 - (2) If the Beneficiary is a person other than the Participant's spouse, distribution of the Account must begin on or before December 31 of the year following the Participant's death, the entire Account must be withdrawn over a period not extending beyond the life expectancy of the Beneficiary, and an amount not less than the required minimum distribution amount must be withdrawn each year. However, the Beneficiary may elect before the date set forth in the preceding sentence, to have the Account distributed by the end of the calendar year that contains the fifth anniversary of the Participant's death.

- (3) If the Beneficiary is not a person, such as an estate, the entire Account value must be distributed by the end of the calendar year that contains the fifth anniversary of the Participant's death.
- (c) Whenever distribution is made to a minor or person under legal disability, such distribution shall be made only pursuant to the order of the court having jurisdiction over the distributee, and in such case all costs, including court costs and attorneys' fees incurred by the Plan in securing the order of the court, shall be paid from the amounts available for distribution.

The Participant and/or Beneficiary may designate more than one beneficiary and if more than one beneficiary is designated, the Participant and/or Beneficiary must provide on their Beneficiary Form the percentage of the Account each beneficiary shall receive. Upon the death of the Participant, each Beneficiary's interest in the Account shall be held and distributed pursuant to this Section 4.03.

Notwithstanding the foregoing, and to the extent required by IRC Section 401(a)(9), including any regulatory guidance and exceptions thereunder, if the Participant dies on or after January 1, 2022 (or such later date as may be prescribed or permitted in law or applicable regulatory guidance), the additional limitations set forth in this paragraph shall apply, in addition to the limitations set forth in Subsections (a)-(e) above. Unless the designated Beneficiary meets the requirements of an eligible designated beneficiary, as defined in IRC Section 401(a)(9)(E), and whether the Participant dies before or after distribution has begun, the Participant's entire interest will be distributed to the designated Beneficiary by December 31 of the calendar year containing the tenth anniversary of the Participant's death. An eligible designated beneficiary, as defined in IRC Section 401(a)(9)(E), may receive distributions over the life of such eligible designated beneficiary, subject to any other limitations set forth in subsections (a)-(e) above. To the extent permitted by IRC Section 401(a)(9), including any regulatory guidance and exceptions thereunder, and for purposes of Section 4.03(b)(1) and (2) above, the term "fifth anniversary" shall be replaced with the term "tenth anniversary." The provisions under this Section 4.03 shall be subject to all applicable requirements specified under the Setting Every Community Up for Retirement Enhancement Act of 2019 (the "SECURE Act"), the IRC and any regulatory guidance issued thereunder. If the Participant died before January 1, 2022 (or such later date as may be prescribed or permitted in law or applicable regulatory guidance), the provisions of this paragraph shall apply to a designated Beneficiary to the extent required by Section 401(b)(5) of the SECURE Act, including any regulatory guidance and exceptions thereunder.

Notwithstanding the foregoing, effective January 1, 2024, a designated Beneficiary who is the surviving spouse of the Participant may elect to be treated as the Participant for purposes of satisfying the minimum distribution requirement of IRC Section 401(a)(9) if and to the extent permitted by IRC Section 401(a)(9)(B)(iv), including any regulatory guidance issued thereunder.

The Plan will comply with IRC section 402A(d)(5), as applicable.

- 4.04 **Default if Participant Fails to Elect a Withdrawal Date and Option.** If a Participant does not elect a Withdrawal Date in the manner provided for by Section 4.02, withdrawals to the Participant shall begin by April 1 of the calendar year following the later of the calendar year in which the Participant attains the Applicable RBD Age or the calendar year in which the Participant has a Severance from Employment (Participant's RBD).

The withdrawals shall be for a Fixed Time Period as set forth in Option 2 of Section 4.09 for the maximum number of years allowed by the IRC required minimum distribution tables. (Amended August 12, 2020)

- 4.05 **Default if Beneficiary Fails to Elect a Withdrawal Date and Option.** If a spousal Beneficiary of a Participant, who dies before the Participant's RBD, does not elect a Withdrawal Date, withdrawals to the spousal Beneficiary shall begin by the later of December 31 of the year following the

Participant's death or December 31 of the year in which the Participant would have attained the Applicable RBD Age (spouse's RBD).

If a non-spousal Beneficiary does not elect a Withdrawal Date, withdrawals to the non-spousal Beneficiary, shall begin no later than December 31 of the year following the Participant's death. Withdrawals shall be for a Fixed Time Period as set forth in Option 2 of Section 4.09 for the maximum number of years allowed by the IRC required minimum distribution tables. (Amended August 12, 2020)

4.06 In-Service Distributions.

(a) **Unforeseeable Emergency Withdrawals.** A Participant may request an Unforeseeable Emergency withdrawal by submitting that request in writing on the approved form to the Plan Administrator's staff, who will review the request. The decision regarding what constitutes an Unforeseeable Emergency shall rest in the sole discretion of the Plan Administrator's staff and is final and not subject to further appeal. If at any time a request of an Unforeseeable Emergency withdrawal is approved, the Plan Administrator may thereupon distribute so much of the Account as is necessary to provide the amount approved to meet the Unforeseeable Emergency, as determined by the Plan Administrator.

(b) **Age 70½ Withdrawal.** A Participant who has attained age 70½ but has not had a Severance from Employment may request an in-service withdrawal in accordance with Option 3 or 4 of Section 4.09 by submitting a request in writing on the approved form to the Plan Administrator's staff.

4.07 Acceleration. If upon a Participant's Severance from Employment, the Board's receipt of the last Deferral, and the Participant's Account value is less than \$1,000, the Plan Administrator may accelerate withdrawals otherwise due in the future and pay to such Participant (or Beneficiary, if the Participant has died) the full Account value in a lump sum unless the Participant (or Beneficiary) timely elects to rollover the Account.

4.08 Small Balance Distribution. Upon proper written request, a Participant may elect to receive a small balance distribution, payable in a lump sum, if all of the following conditions are met (i) the Participant's Account value is \$5,000 or less, (ii) the full value of the Account is to be distributed, (iii) the Participant has not deferred into the Plan for a period of two years prior to distribution, (iv) the Participant agrees not to recommence Deferrals to the Plan for a one-year period after the distribution, and (v) there has been no prior distribution under this provision.

4.09 Withdrawal Options. The following Withdrawal Options are available under the Plan. A Participant must designate on his or her Withdrawal Options Form the Investment Option account from which the withdrawal should be drawn.

Option 1: Fixed Dollar Amount - This option provides monthly or annual payments of a specified dollar amount until the Participant's Account is exhausted. The Account value and total payment period will fluctuate based upon the performance of the Participant's Investment Options. The final payment will be the balance of the Participant's Account when the Account is less than the Fixed Dollar Amount.

Option 2: Fixed Time Period - This option provides monthly or annual payments for the number of years the Participant chooses. The Participant may select any whole number of years. The payment amount will fluctuate based upon the performance of the Participant's Investment Options. The final payment will be the balance of the Participant's Account.

Option 3: Partial Lump Sum - This option provides for a single lump sum payment of a portion of the Participant's Account value. To select another Withdrawal Option after payment of the partial lump sum, a new Withdrawal Election Form must be completed.

Option 4: Lump Sum Payment - This option provides for the withdrawal of your full Account value in one single payment.

- 4.10 **Heart Act of 2008.** Pursuant to the Heart Act of 2008, the Plan will permit distributions to individuals in the uniformed services or qualified reservists while on active military duty, in accordance with and subject to the limits on contributions in IRC Section 414(u)(12)(B).

V. Beneficiaries

- 5.01 **Election of Beneficiaries.** A Participant may elect a Beneficiary or Beneficiaries for any benefits that the Participant is entitled to receive under the Plan and that are unpaid at the time of death, on a form filed with and accepted by the Plan Administrator. If a Participant dies without having a proper Beneficiary Form completed and on file, the amount payable on or after the Participant's death shall be paid to the fiduciary of the Participant's probate estate; provided, however, that if the Plan Administrator does not receive notice that a fiduciary has been appointed and qualified after the death of the Participant, payment shall be made to those persons entitled to receive the Participant's property consistent with the intestacy laws of Alabama. A Beneficiary may elect a Beneficiary or Beneficiaries for any benefits that the Beneficiary is entitled to receive under the Plan and that are unpaid at the time of death, on a form filed with and accepted by the Plan Administrator. If a Beneficiary dies while receiving withdrawals from a Participant's Account, any remaining Account value that the Beneficiary is entitled to receive under the Plan and that are unpaid at the time of death shall be paid in a lump sum amount to Beneficiary's Beneficiary, or to the fiduciary of the Beneficiary's probate estate if the Beneficiary dies without having a proper Beneficiary Form completed and on file; provided, however, that if the Plan Administrator does not receive notice that a fiduciary has been appointed and qualified after the death of the Beneficiary, payment shall be made to those persons entitled to receive the Beneficiary's property consistent with the intestacy laws of Alabama. After the death of the Participant, a spousal Beneficiary will have all rights given to a Participant within Section 5.01.
- 5.02 **Beneficiary Form.** A Participant or spousal Beneficiary may elect or change a Beneficiary at any time by filing with the Plan Administrator a signed and dated Beneficiary Form. All Beneficiary elections shall be on forms provided by the Plan Administrator and shall be effective on the date filed with and accepted by the Plan Administrator.
- 5.03 **Election of Trust as Beneficiary.** If a trust is elected as a Beneficiary, satisfactory evidence must be furnished to the Plan that the trust is a Beneficiary qualified to receive withdrawals and if no such satisfactory evidence is furnished to the Plan, withdrawals will be made as though the trust had not been designated as a Beneficiary. The Plan will be fully discharged of liability for any action taken by the trustee and for all amounts paid to, or at the direction of, the trustee and will have no obligation as to the use of the amounts. In all dealings with the trust, the Plan will be fully protected against the claims of every other person. The Plan will not be charged with notice of a change of trust as Beneficiary unless written evidence of the change is made on a signed and dated Beneficiary Form provided by the Plan Administrator and shall be effective on the date filed with and accepted by the Plan Administrator.

VI. INTENTIONALLY OMITTED

VII. Administration of the Plan

- 7.01 **Amendment of the Plan.**
- (a) The Plan Administrator may at any time alter or amend this Plan with or without the consent of any Employer, Participant, or Beneficiary. No Plan amendment shall divest any Participant of any portion of the balance then held in an Account, subject to the provisions of Section 3.01 or except as may be required to maintain the status of the Plan as an eligible deferred compensation plan under IRC Section 457(b).

- (b) If the Plan is curtailed or terminated, or the acceptance of additional deferred amounts is suspended permanently, the Plan Administrator shall continue to be responsible for the supervision and payment of benefits in accordance with Article IV hereof until all amounts are distributed or transferred to another plan in accordance with IRC Section 457(b) and Alabama law.
- 7.02 **Distribution on Taxability.** Should the Internal Revenue Service determine and rule that the Plan is an ineligible Plan, the deferred amounts shall be distributed to the Participant upon written request.
- 7.03 **Questions of Fact.** The Plan Administrator is authorized to decide or to resolve any questions of fact regarding an Account necessary to decide the rights under this Plan. Any person may request an appeal of the final determination of the staff of the Plan by filing a written statement detailing the cause for grievance with the Plan Administrator's staff. If the person is entitled to an appeal as a matter of law, the Board's Secretary-Treasurer shall report each appeal to the Board. The Board or its designee shall review each appeal and notify the appellant if a hearing will be held. When approved by the Board, the decision of the Board or its designee shall be final and shall not be subject to further appeal. The Secretary-Treasurer shall notify the appellant in writing of the Board's decision. This Section is not applicable to determinations made pursuant to Section 4.06(a) regarding claims of unforeseeable emergency withdrawals.
- 7.04 **Construction of Plan.** The Plan Administrator is authorized to construe the Plan and to resolve by its decision any ambiguity in the Plan; provided, that all such decisions are applied thereafter uniformly to all other Participants until the Plan is subsequently amended or unless the relevant facts and circumstances applicable to another Participant are different.
- 7.05 **Suspension of Withdrawals in Event of Dispute.** The Plan Administrator or its agents, if in doubt concerning the correctness of their action in making a withdrawal, may suspend the continuation of any such withdrawals until satisfied as to the correctness of the amount of withdrawal or the payee, or allow the filing in any court of competent jurisdiction of a suit in such form as the Plan Administrator deems appropriate, including an interpleader action, for a legal determination of the amounts to be paid and/or the payee. The Plan Administrator shall comply with the final orders of the court in any such suit, subject to any appellate review, and the Participant and any Beneficiaries consent to be similarly bound thereby.
- 7.06 **Delegation by the Plan Administrator.** The Plan Administrator may delegate its powers, duties, and responsibilities under this Plan to any agent or administrator, including any public or private agency or company. Such agent or administrator shall thereupon, and subject to the terms of any agreement with the Plan Administrator, be deemed to be, and have all of the powers, duties, and responsibilities of the Plan Administrator under this Plan for purposes of administering the Plan.
- 7.07 **Review of Employer and Plan Administrator Actions.** Any decision, determination, or other action, or non-action, of the Employer and or Plan Administrator shall be final and binding on all persons having or claiming any interest under the Plan, and may be reviewed only for arbitrary and capricious abuse of the wide discretion granted to the Employer and Plan Administrator by the Plan.
- 7.08 **Account Corrections.** Participants and Beneficiaries are responsible for checking the accuracy of their Quarterly Statements. If an incorrect investment, exchange, or transfer is made, the Participant or Beneficiary must notify the Plan Administrator within 180 days of the closing date of the statement that reported the incorrect transaction. Incorrect investments, exchanges, and transfers will not be adjusted if the request is not received by the Plan Administrator within 180 days of the closing date of the statement.

7.09 **Communications.**

- (a) **Communications from Participants.** All enrollments, elections, designations, applications and other communications by or from an Eligible Employee, Participant, Beneficiary, or legal representative of any such person regarding that person's rights under the Plan shall be made in the form and manner established by the Plan Administrator and shall be deemed to have been made and delivered only upon actual receipt by the person designated by the Plan Administrator to receive such communication. Neither the Plan Administrator nor the Employer shall be required to give effect to any such communication that is not made on the prescribed form and in the prescribed manner and that does not contain all information called for on the prescribed form. The Employer shall promptly furnish the Plan Administrator or its designee a copy of any such communication that is delivered or transmitted to the Employer.
- (b) **Communications to Employers.** All notices, statements, reports, and other communications from the Plan Administrator to any Employer shall be deemed to have been duly given when emailed to, delivered to, or when mailed by first class mail, to the official representative of the Employer who has been designated by the Employer to receive such communications.
- (c) **Communications to Participants.** All notices, statements, reports, and other communications from the Plan Administrator or an Employer to any Eligible Employee, Participant, Beneficiary, or legal representative of any such person shall be deemed to have been duly given when emailed to, delivered to, or when mailed by first class mail, to such person at his or her last email or mailing address appearing on the Plan records.
- (d) **Time Periods.** As necessary or desirable to facilitate the proper administration of the Plan and consistent with the requirements of IRC Section 457, the Plan Administrator may further restrict the time periods during which a Participant or Beneficiary is required to make any election under the Plan, including the making or amending of a Participation Agreement, the making or amending of Investment Option selections, and the election of distribution commencement dates on distribution forms.

VIII. Miscellaneous

- 8.01 **Agencies Not Parties.** No person or entity issuing any policy, contract, or other Investment Options used by the Plan Administrator or any other employee, contractee, or agent utilized by the Plan Administrator shall be deemed to be a party to the Plan, and no such person or entity or any other person having an administrative or investment position relative to this Plan, shall have any responsibility or accountability to any Participant or Beneficiary with regard to the operation of this Plan.
- 8.02 **No Contract of Employment.** This Plan and any Participation Agreement between the Employer and the Participant shall not be construed as a contract of employment, as an amendment to an existing employment contract of the Participant, if in fact one exists, or as affording to the Participant any right to, or representation or guarantee regarding, continued employment.
- 8.03 **Tax Effects.** Neither the Employer, the Plan Administrator, the State of Alabama or any agency thereof, nor any firm, person or corporation, represents or guarantees that any particular Federal, State or local tax consequences will occur as a result of any Participant's initial or continued participation in this Plan. Each Participant or Beneficiary shall consult with his own advisors regarding the tax consequences of participation in this Plan.
- 8.04 **Governing Law.** The laws of the State of Alabama shall apply in determining the construction and validity of the Plan and all rights and obligations under it, except as required by IRC Section 457 and the regulations thereunder.
- 8.05 **Non-Alienation.** Except as otherwise required by law, the rights of any Participant or Beneficiary, including any Compensation deferred or withdrawn under this Plan, shall not be subject to the rights of creditors of the Participant or Beneficiary, and shall be exempt from execution, attachment,

garnishment, prior assignment, transfer by operation of law in the event of the bankruptcy or insolvency, or any other judicial relief or order for creditors or other third persons. The Participant or Beneficiary agrees that in the event of the Participant's or Beneficiary's bankruptcy or insolvency, application will be timely made to secure exemption for all funds maintained in the Account. No Participant or Beneficiary shall have any right to commute, sell, assign, encumber, hypothecate, transfer, or otherwise convey the right to receive any withdrawals hereunder, which withdrawals and the rights thereto are expressly declared to be non-assignable and nontransferable, and any such attempted assignment or transfer shall not be recognized by the Employer or the Plan Administrator. Except as required by law, the right to exercise any power of any Participant or Beneficiary shall be personal and shall not be exercisable by any trustee in bankruptcy, court of law, or other person or entity seeking to act in the name of or by the right of the Participant or Beneficiary except as follows:

- (a) When a guardian has been appointed by a probate court of competent jurisdiction for a Participant or Beneficiary;
- (b) When the designee of a Participant or Beneficiary has a lawfully executed and currently valid power of attorney in circumstances where the Participant or Beneficiary is documented to be incapacitated by reason of illness, injury, age, or military service; or
- (c) When a guardian has been appointed by a probate court of competent jurisdiction for a Beneficiary who has not reached his or her majority.

8.06 Employer Obligations and Representations.

- (a) By executing a Participation Agreement, an Employer agrees to adhere to all terms and conditions of the Plan, to invest all Deferrals, transfers and rollovers in the Trust, to accept the terms and conditions of the Investment Options, and to follow all administrative procedures established by the Plan Administrator. Except as otherwise provided herein, the terms of this Plan shall apply on a uniform basis to all Employers participating hereunder.
- (b) In the event that an Employer ceases to participate in the Plan, all amounts credited to the Accounts of the Employer's Eligible Employees will continue to be held in the Trust and will be distributed in accordance with the terms of the Plan, except to the extent of any transfers from the Plan.
- (c) In accordance with the procedures established by the Plan Administrator, the Employer shall be responsible:
 - (1) to assure that participation in the Plan is limited to Eligible Employees of the Employer, to make the Plan available to all Eligible Employees, and to follow the procedures for the establishment and amendment of Participation Agreements set forth in the Plan;
 - (2) to assure that Deferrals are properly calculated and deducted from the Compensation of Participants and remitted as soon as administratively practicable to the Trust, but in no event later than 10 days after deducted from the Participant's Compensation;
 - (3) to transmit to the Plan Administrator all Participation Agreements within 10 days of receipt from the Eligible Employee;
 - (4) to report the amount of Deferrals and any excess Deferrals on the Eligible Employees' wage statements in the manner required under applicable law;
 - (5) to assure that Deferrals, taking account of amounts deferred under any other eligible deferred compensation plan maintained by the Employer, do not exceed the limitations described in Article II;
 - (6) to verify that a Participant who seeks a withdrawal has had a valid Severance from Employment or has attained age 70½;
 - (7) to provide the Plan Administrator with such information and in such form as the Plan Administrator deems necessary for the proper administration of the Plan; and
 - (8) to carry out such other responsibilities as the Employer and the Plan Administrator may agree.

8.07 INTENTIONALLY OMITTED.

- 8.08 **Entire Agreement; Successors.** This Plan, including the Participation Agreement and any subsequently adopted amendments, shall constitute the entire agreement between the Employer, the Plan Administrator and the Participant regarding the Plan. No verbal statement regarding the Plan may be relied upon by the Participant. This Plan and any amendment shall be binding on the parties hereto and their respective heirs, administrators, trustees, successors, and assignees, and on all designated Beneficiaries of the Participant. If any provision of this agreement is found by a court of law to be invalid, the remaining provisions shall survive and continue to be of full force and effect.
- 8.09 **Intent of Plan.** This Plan is intended to be an eligible deferred compensation plan as described in IRC Section 457. This Plan shall be construed in accordance with such intent, and no provision hereof that is inconsistent with IRC Section 457 shall be valid.
- 8.10 **Participant Acknowledgments.** By electing to participate in the Plan and by completing the Participation Agreement, the Participant specifically understands and acknowledges that the Participant's Account will be charged with any investment loss or other loss arising from the use of the Participant's Investment Options and that such loss will reduce the amounts available for withdrawal to the Participant under this Plan. The Participant also understands and acknowledges that the choice of Investment Options may have collateral effect, such as limiting the amount, time, and manner of withdrawals. The Participant also understands and acknowledges that the Plan will be administered in accordance with the terms of the Plan and that all distributions will be administered in accordance with and subject to the limitations of the Plan.
- 8.11 **Remedies; Standard of Care.** To the extent permitted by law, the Participant specifically agrees not to seek recovery against the Employer, the Plan Administrator, or any other person for any loss sustained by the Participant as a result of negligence or any other misconduct other than fraud or wrongful taking.
- 8.12 **Indemnification.** The Employer, the Plan Administrator and their agents shall be indemnified and held harmless from and against all court costs, attorneys' fees, and other expenses arising from any action brought by any person under this Plan or to enforce rights under this Plan.

IN WITNESS THEREOF, the Plan Administrator has pursuant to its authority granted under Alabama Code §§ 36-27A-1 et seq. duly executed this Plan this 4th day of August, 2023.

PLAN ADMINISTRATOR:

BY: 

(Amended August 27, 2013, August 26, 2014, August 13, 2019, December 17, 2019, August 12, 2020, August 17, 2021, August 4, 2023)