Meeting Agenda

Health Care Policy Committee |Finance, Administration, Audit and Compliance Committee|Retirement Policy Committee| Board of Directors

Wednesday, August 5, 2026 | 202 Arbor Lake Dr., Columbia, SC 29223| 1st Floor Conference Room

Retirement Policy Committee | 1 p.m.

I. Call to order
II. Approval of meeting minutes – June 3, 2026
III. Election of Vice Chairman
IV. Plan document amendments
V. State ORP service provider review (Voya)
VI. Old business/Director's report
VII. Adjournment

PUBLIC EMPLOYEE BENEFIT AUTHORITY AGENDA ITEM
Retirement Policy Committee

Meeting Date: August 5, 2026

---

1. Subject: Election of Retirement Policy Committee Vice-Chairman

---

2. Summary*:* According to the PEBA Board Bylaws: At the first committee meeting after the Chairman's appointment of the standing committee members and chairmen each even-numbered year, each standing committee shall elect a vice-chairman to preside over the committee and oversee committee business in the absence of the committee chairman.

3. What is the Committee asked to do? Elect a Retirement Policy Committee Vice-Chairman

---

4. Supporting Documents:

(a) Attached: None

PUBLIC EMPLOYEE BENEFIT AUTHORITY AGENDA ITEM
RETIREMENT POLICY COMMITTEE

Meeting Date: August 5, 2026

---

1. **Subject:** Plan Document Amendments for the State's Defined Contribution Retirement Plans

---

2. **Summary:** In accordance with a series of federal legislation in recent years, including the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019, the Bipartisan American Miners Act of 2019, the Coronavirus Aid, Relief and Economic Security (CARES) Act of 2020, and the SECURE 2.0 Act of 2022, the plan documents for the South Carolina Optional Retirement Program (State ORP), the South Carolina Deferred Compensation Program 401(k) Plan, and the South Carolina Deferred Compensation Program 457(b) Plan must be amended to reflect the applicable mandatory provisions of those acts as well as the optional provisions of those acts that have been adopted by PEBA. Pursuant to Section 501 of the SECURE 2.0 Act, for governmental plans, these conforming plan document amendments must be made by the last day of the first plan year beginning on or after January 1, 2027.

   The attached plan document restatements for the State ORP Plan and the Deferred Comp Program 401(k) and 457(b) Plans incorporate the applicable mandatory provisions of the federal legislation referenced above and optional provisions authorized by that legislation that were previously adopted by the PEBA Board on April 17, 2020 (CARES Act provisions), March 3, 2021 (SECURE Act and Bipartisan American Miners Act provisions), and December 6, 2023 (SECURE 2.0 Act). The restatements also include a number of technical and other corrective revisions intended to replace obsolete provisions, increase consistency of provisions across the plans, and ensure plan administration roles and responsibilities are aligned with plan document language.

---

3. **What is the Committee asked to do?** Recommend that the PEBA Board amend and restate the State ORP, Deferred Comp 401(k), and Deferred Comp 457(b) plan documents, as presented.

---

4. **Supporting Documents:**

   1. Amended and Restated South Carolina Optional Retirement Program Plan Document
   2. Amended and Restated South Carolina Deferred Compensation Program 401(k) Plan Document
   3. Amended and Restated South Carolina Deferred Compensation Program 457(b) Plan Document

AMENDMENT TO THE STATE OF SOUTH CAROLINA
SALARY DEFERRAL [401(K)] AND SAVINGS PROFIT SHARING
PLAN AND TRUST

WHEREAS, the Board of Directors of the South Carolina Public Employee Benefit Authority ("Board") has the responsibility and authority to modify or amend in whole or in part any or all of the provisions of the State of South Carolina Salary Deferral [401(k)] and Savings Profit Sharing Plan and Trust ("Plan"); and,

WHEREAS, the Board adopted amendments to the Plan at its meeting on August 5, 2026, to be effective on that date, and directed that the Plan document be restated to incorporate those amendments and all prior amendments subsequent to the last restatement of the Plan on January 1, 2013; and,

WHEREAS, the Board reviewed the amended and restated Plan document at its meeting on August 5, 2026, and has authorized the Chairman of the Board to execute the amended and restated Plan document on its behalf;

NOW, THEREFORE, BE IT RESOLVED that the Plan, as amended and restated effective August 5, 2026, shall read as follows:

STATE OF SOUTH CAROLINA
SALARY DEFERRAL [401(k)] AND SAVINGS
PROFIT SHARING PLAN AND TRUST

Amended and Restated Effective August 5, 2026

PREAMBLE

As set out in Section 8-23-10 of the South Carolina Code of Laws, the South Carolina Deferred Compensation Program is intended "to enable employees of the State, its agencies and political subdivisions to participate in voluntary deferred compensation plans authorized by the United States Internal Revenue Code as interpreted and administered by the Internal Revenue Service, thereby permitting such employees to obtain the advantages inherent in such plans relative to the income tax treatment of the contributions and disbursements made pursuant to tax sheltered voluntary income deferment plans." As part of that Program, the "South Carolina Salary Deferral [401(k)] and Savings Profit Sharing Plan and Trust" was established pursuant to Section 401(k) of the Internal Revenue Code of 1986 ("Code"). The Plan is for the exclusive benefit of Participants, and their Beneficiaries, of any Participating Employer electing to participate in the Plan and Trust. The Plan is intended to be a qualified plan under Code Sections 401(a) and 401(k) and a governmental plan within the meaning of Code Section 414(d), and the Trust is intended to be tax-exempt under Code Section 501(a).

The Plan was most recently restated effective January 1, 2013. The Plan is now being amended and restated effective August 5, 2026, except as otherwise provided herein, to include all amendments made since the prior restatement and to make certain other required and desired changes.

Except as otherwise specifically provided herein, the Plan as hereinafter set forth establishes the rights and obligations with respect to individuals who are Participants on and after August 5, 2026, and to transactions under the Plan on and after August 5, 2026. The rights and benefits, if any, of individuals who are not Participants on or after such date are determined under the Plan that was in effect on the date that their participation terminated, except as otherwise specifically provided herein or in a subsequent amendment.

SUMMARY TABLE OF CONTENTS

ARTICLE I.

PURPOSE OF PLAN AND TRUST

The State of South Carolina Salary Deferral [401(k)] and Savings Profit Sharing Plan and Trust has been created for the exclusive benefit of Participants, and their Beneficiaries, of any Participating Employer electing to participate in the Plan and Trust. The Plan is intended to qualify under Code Sections 401(a) and 401(k). The Plan is also intended to be funded through one or more qualified trusts under Code Section 501(a), custodial accounts treated as qualified trusts under Code Section 401(f), group trusts as permitted pursuant to Rev. Rul. 2011-1 (and any subsequent guidance), and/or annuity contracts treated as qualified trusts under Section 401(f) and in accordance with the qualification requirements of the Code.

ARTICLE II.

DEFINITIONS

Each item defined below, when used in the Plan and Trust, with the first letter of each word capitalized, shall have the meaning set forth in this Article.

2.1. "Accounts" means the Salary Deferral Contribution Account, the Roth Elective Deferral Contribution Account, the Employer Matching Contribution Account, the Discretionary Employer Matching Contribution Account, the Roth Elective Deferral Rollover Account, and the Rollover Account established and maintained with respect to each Participant and to which all earnings and losses of the Trust Fund allocable to the Participant are credited. If a Participant dies, a separate Account shall be established for each Beneficiary. A separate Account shall also be established and maintained for each Alternate Payee. Except where inconsistent with federal qualification requirements or inconsistent with other provisions of the Plan, provisions of this Plan related to the management of, but not making contributions to, a Participant’s Account also apply to Accounts held by Beneficiaries or Alternate Payees.

2.2. "Account Balance" means the value of a Participant's Salary Deferral Contribution Account, Roth Elective Deferral Account, Employer Matching Contribution Account, Discretionary Employer Matching Contribution Account, Roth Elective Deferral Rollover Account, and Rollover Account, jointly and severally as applicable by the context in which it is used as of the relevant date.

2.3. "Adjustment Factor" means the cost of living adjustment factor prescribed by the Secretary of the Treasury under Code Section 415(d) for years beginning on or after January 1, 1998 as applied to such items and in such manner as the Secretary shall provide.

2.4. "Agent" means each person authorized by the Board to perform services with respect to administration and recordkeeping or otherwise regarding the Plan, together with its affiliates and subsidiaries, and their successors, and any other officers, employees, representatives, or agents of them. Any person is an Agent regarding the Plan solely according to the terms of the person’s written agreement with the Board or with a Participant or Beneficiary.

An Agent is responsible only for those duties stated by its written agreement. An Agent has all powers necessary to fulfill those duties. Any transaction effected or handled by an Agent shall be subject to the protections of the written agreement between an Agent and its principal and subject to the rules, regulations, customs and usages of the transaction and of the exchange or market where executed. Unless expressly provided otherwise in the written agreement, an Agent (including any officer or representative or employee or agent of it) shall not be a fiduciary of the Plan, exercise any discretionary authority or discretionary control concerning the management of the Plan or the management or disposition of the Plan assets, or have discretionary responsibility in the administration of the Plan. An Agent (including any officer or representative or employee or agent of it) shall not be a Plan Administrator or a Plan representative.

2.5. "Alternate Payee" means a person who is an alternate payee (within the meaning of Code Section 414(p)(8)) under an order directed to the Plan that has been determined to be a Qualified Domestic Relations Order (QDRO).

2.6. "Applicable Age" means (i) age 70 ½ (if the Participant was born before July 1, 1949); (ii) age 72 (if the Participant was born after June 30, 1949, but before January 1, 1951); (iii) age 73 (if the Participant was born on or after January 1, 1951, but before January 1, 1960); or (iv) age 75 (if the Participant was born on or after January 1, 1960).

2.7. "Beneficiary" means any person, persons, or entity designated by a Participant as set forth in Section 9.2 or determined pursuant to the provisions of this Plan to receive benefits payable in the event of the Participant's death. If no such designation is in effect at the time of death of the Participant, or if no person or persons so designated shall survive the Participant, the Beneficiary shall be the estate of the Participant.

2.8. "Code" means the Internal Revenue Code of 1986, and Treasury Regulations promulgated thereunder, as amended from time to time.

2.9. "Board" means the Board of Directors of the South Carolina Public Employee Benefit Authority.

2.10. "Compensation," except as otherwise provided herein, means the Participant's total remuneration from a Participating Employer, paid during the Plan Year for services rendered to the Participating Employer, which are includible on the Participant's W-2 form furnished by that Participating Employer. In addition, payments for regular salary and wages, overtime, bonuses and similar pay, accrued bona fide sick, vacation, or other leave paid within 2½ months following Termination are Compensation.

For purposes of Code Section 415 and Article VI only, Compensation shall include amounts that would be cash compensation for services to the Participating Employer includible in the Eligible Employee's gross income but for a compensation reduction election under Code Section 125, 132(f)(4), 401(k), 403(b), or 457(b).

This Plan shall not take into consideration a Participant's Compensation to the extent such Compensation exceeds the annual compensation limit provided in Section 6.3.

2.11. "Default Investment Option" means the Investment Options selected by the Board from time to time as provided in Section 8.2 of the Plan.

2.12. "Designated Beneficiary" means the individual which is designated as a Beneficiary under Section 9.2 of the Plan and is the Designated Beneficiary under Code Section 401(a)(9) and Section 1.401(a)(9)-4 of the Treasury Regulations. An estate or revocable trust is not considered to be a Designated Beneficiary for purposes of Code Section 401(a)(9).

2.13. "Direct Rollover" means a payment by the Plan, as directed by the Distributee, to an Eligible Retirement Plan as defined in Code Section 402(c) and Section 2.21 of the Plan.

2.14. "Discretionary Employer Matching Contributions" means the contributions made by a Participating Employer on behalf of an Employee pursuant to Section 5.4.

2.15. "Discretionary Employer Matching Contribution Account" means the account into which shall be credited the Discretionary Employer Matching Contributions made on an Employee's behalf pursuant to Section 5.4 and earnings on those contributions.

2.16. "Distributee" means a Participant, Beneficiary, or Alternate Payee who is the owner of the Account. For Direct Rollover purposes, a Distributee means a Participant. In addition, a Participant's surviving spouse or a Participant's former spouse who is an Alternate Payee are Distributees with regard to the interest of the surviving spouse or former spouse. Effective January 1, 2007, a Designated Beneficiary who is not a surviving spouse is a Distributee with regard to the interest of the Designated Beneficiary.

2.17. "Distribution Calendar Year" means a calendar year for which a minimum distribution is required pursuant to Code Section 401(a)(9). For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under Section 10.2. The required minimum distribution for the Participant's first Distribution Calendar Year will be made on or before the Participant's Required Beginning Date. The required minimum distribution for other Distribution Calendar Years, including the required minimum distribution for the Distribution Calendar Year in which the Participant's Required Beginning Date occurs, will be made on or before December 31 of that Distribution Calendar Year.

2.18. "Effective Date" means August 5, 2026, the effective date of this amended and restated Plan.

2.19. "Eligible Designated Beneficiary" means a Designated Beneficiary who, as of the date of the death of the Participant, is: (i) the surviving spouse of the Participant; (ii) a child of the Participant who has not reached the age of majority; (iii) disabled within the meaning of IRC § 72(m)(7); (iv) chronically ill within the meaning of IRC § 7702B(c)(2) (except that the requirements of subparagraph (A)(i) thereof shall only be treated as met if there is a certification that, as of such date, the period of inability described in such subparagraph with respect to the individual is an indefinite one which is reasonably expected to be lengthy in nature); or (v) any other individual who is not more than ten years younger than the Participant. Notwithstanding the preceding, a child described in (ii) above shall cease to be an Eligible Designated Beneficiary as of December 31 of the calendar year containing the tenth anniversary of the date the child reaches the age of majority.

2.20. "Eligible Employee" or "Employee" means an individual employed by a Participating Employer; provided however, that "Employee" does not include an independent contractor or any individual covered by a collective bargaining agreement between employee representatives and a Participating Employer if retirement benefits were the subject of good faith bargaining between such employee representatives and the Participating Employer, and coverage under the Plan was not provided in said agreement.

In all cases of doubt, the Board shall determine whether any person is an Employee for the purposes of the Plan.

2.21. "Eligible Retirement Plan" means an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a), or a qualified trust described in Code Section 401(a), that accepts Eligible Rollover Distributions. An Eligible Retirement Plan shall also mean an annuity contract described in Code Section 403(b) and an eligible deferred compensation plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state. Effective January 1, 2008, an Eligible Retirement Plan shall also mean a Roth IRA described in Code Section 408A. For Eligible Rollover Distributions after December 18, 2015, an Eligible Retirement Plan shall also mean a SIMPLE IRA as described in Code Section 408(p), provided that the rollover contribution is made after the two-year period beginning on the date the Distributee first participated in any qualified salary reduction arrangement maintained by the Distributee's employer under Code Section 408(p)(2), as described in Code Section 72(t)(6).

2.22. "Eligible Rollover Distribution" means any distribution of all or any portion of the balance to the credit of a Distributee; except that an Eligible Rollover Distribution does not include:

(a) any installment payment that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's Designated Beneficiary, or for a specified period of ten years or more;

(b) any distribution to the extent such distribution is a required minimum distribution under Code Section 401(a)(9) and Article X of the Plan; and

(c) any hardship distribution pursuant to Section 11.1 of the Plan.

A portion of a distribution shall not fail to be an Eligible Rollover Distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such after-tax portion may be transferred only to an individual retirement account or annuity described in Code Section 408(a) or (b), or in a direct trustee-to-trustee rollover to a qualified trust under Code Section 401(a) or 403(a) that is part of a defined contribution or defined benefit plan, or to an annuity contract described in Code Section 403(b), and such trust or annuity contract separately accounts for amounts so transferred, including separate accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not includible. Effective January 1, 2008, an Eligible Rollover Distribution shall also mean a qualified rollover contribution to a Roth IRA within the meaning of Code Section 408A.

Notwithstanding any other provisions of the Plan, and solely for purposes of applying the rollover provisions of the Plan, 2020 RMDs (amounts that would have been required minimum distributions for 2020 (or paid in 2021 for the 2020 calendar year for a Participant with a required beginning date of April 1, 2021) but for the enactment of Code Section 401(a)(9)(I)) and Extended 2020 RMDs (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), will be treated as Eligible Rollover Distributions.

2.23. "Employer" or "Participating Employer" means the State of South Carolina, and any political subdivision thereof which has elected to participate in the Plan by completing and adopting a Participation Agreement.

2.24. "Employer Matching Contributions" means the contributions made by a Participating Employer on behalf of a Participant pursuant to Section 5.3.

2.25. "Employer Matching Contribution Account" means the account into which shall be credited the Employer Matching Contributions made on a Participant's behalf pursuant to Section 5.3 and earnings on those contributions.

2.26. "Enrollment Form" means a form filed with the Administrator or Agent as provided in Section 3.1.

2.27. "Fiduciary" shall mean a person who, with respect to the Plan, (i) exercises any discretionary authority or discretionary control respecting management of the Plan or exercises any authority or control with respect to management or disposition of the Plan's assets, (ii) renders investment advice for a fee or other compensation, direct or indirect, with respect to any moneys or other property of the Plan, or has any authority or responsibility to do so, or (iii) has any discretionary authority or discretionary responsibility in the administration of the Plan.

2.28. "Investment Options" means the various investments approved by the Board in accordance with Section 8-23-20 of the South Carolina Code of Laws, which are made available for the investment of Accounts under the terms of the Plan.

2.29. "Life Expectancy" means life expectancy as computed by use of the life expectancy tables in Treasury Regulation Section 1.401(a)(9)-9 as amended.

2.30. "Normal Retirement Age" means a Participant's 65th birthday.

2.31. "Participant" means an Eligible Employee or former Eligible Employee who has met the eligibility requirements set forth under this Plan and who may become eligible to receive or is receiving benefits under the Plan.

2.32. "Participant's Account Balance" means the balance of a Participant's Account as of the last Valuation Date in the calendar year immediately preceding the Distribution Calendar Year (valuation calendar year), increased by the amount of any contributions made and allocated or forfeitures allocated to the Participant's Account as of dates in the valuation calendar year after the Valuation Date and decreased by distributions made in the valuation calendar year after the Valuation Date. The Participant's Account Balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the Distribution Calendar Year if distributed or transferred in the valuation calendar year.

2.33. "Participation Agreement" means the most recent Participation Agreement for the Plan, including any Appendices to the Participation Agreement, adopted by a Participating Employer.

2.34. "Plan" means the Plan set forth in this document and amendments thereto. The name of the Plan is the **STATE OF SOUTH CAROLINA SALARY DEFERRAL [401(k)] AND SAVINGS PROFIT SHARING PLAN**.

2.35. "Plan Administrator" or "Administrator" means the Board. For those services with respect to administration, recordkeeping, and other functions that have been delegated to the Board's Agent by written agreement, Plan Administrator or Administrator also includes the Board's Agent.

2.36. "Plan Year" means the twelve-month period from January 1 through December 31 of each year.

2.37. "Prior Plan" means the Plan as in effect immediately before the Effective Date of this amendment and restatement.

2.38. "Qualified Domestic Relations Order" or "QDRO" means a domestic relations order lawfully directed to this Plan that creates or recognizes the existence of the right of an Alternate Payee to receive all or a portion of any Account, and that meets the requirements of Code Section 414(p)(11).

An order does not fail to be a QDRO solely because the order directs a distribution or payment to be paid or payable to an Alternate Payee at a time that is earlier than the Participant's earliest retirement age.

2.39. "Required Beginning Date" (for minimum distribution requirements) is April 1 of the calendar year following the later of (i) the calendar year in which the Participant attains the Applicable Age or (ii) the calendar year in which the Participant retires or Terminates from employment with the Employer.

2.40. "Rollover Contribution Account" means the account credited with Rollover Contributions made by a Participant and earnings on those contributions.

2.41. "Rollover Contributions" means amounts contributed by a Participant to the Plan pursuant to Article XV.

2.42. "Roth Elective Deferral Contributions" means amounts contributed by a Participant that are designated by the Participant as Roth elective deferrals under Section 5.2 of the Plan.

2.43. "Roth Elective Deferral Contribution Account" means the account into which Roth Elective Deferral Contributions are credited and earnings on those contributions.

2.44. "Roth Elective Deferral Rollover Account" means the account credited with Roth Elective Deferral Rollover Contributions made by a Participant and earnings on those contributions.

2.45. "Roth Elective Deferral Rollover Contributions" means Roth Elective Deferral amounts contributed by a Participant to the Plan pursuant to Article XV.

2.46. "Salary Deferral Agreement" means a written agreement between an Eligible Employee and a Participating Employer, in which the Eligible Employee agrees to a reduction in Compensation from the Participating Employer and to have the amount of the reduction contributed to the Plan as Salary Deferral Contributions, subject to the limitations set forth in this Plan.

2.47. "Salary Deferral Contributions" means amounts contributed by a Participating Employer on behalf of a Participant pursuant to the provisions of Section 5.1 of the Plan.

2.48. "Salary Deferral Contribution Account" means the record of assets held by the Trustee for an individual Participant or Beneficiary pursuant to the provisions of the Plan, derived from Salary Deferral Contributions, and earnings on those contributions.

2.49. "State" means the State of South Carolina.

2.50. "Termination" means the date that an Eligible Employee dies, retires, or otherwise has a severance from employment with the Employer, as determined by the Administrator (and taking into account guidance issued under the Code). Termination shall not include a change of employment in which the Eligible Employee's new employer maintains the Plan or accepts a transfer of Plan assets and liabilities (within the meaning of Code Section 414(l)) with respect to such Eligible Employee.

2.51. "Trust" means the trust set forth in this document and amendments thereto. The Trust name shall be the Plan name as stated in the Plan and the word "Trust."

2.52. "Trust Agreement" means the agreement contained herein between the State and the Trustee governing the administration of the Trust, as it may be amended from time to time.

2.53. "Trust Fund" means all assets of the Trust.

2.54. "Trustee" means the Board who will administer the Trust and includes the entity or person(s) holding the assets of a custodial account or holding an annuity contract in accordance with Code Section 401(f).

2.55. "Valuation Date" means each business day that is a trading day on the New York Stock Exchange and such other dates as shall be determined by the Plan Administrator.

ARTICLE III.

PARTICIPATION

3.1. Entry Date

(a) Each Eligible Employee who was a Participant in the Prior Plan immediately prior to the Effective Date shall remain a Participant on the Effective Date, subject to the terms of the Plan. Each other Eligible Employee shall become a Participant as soon as administratively practicable after the first day of the first full payroll period commencing no later than thirty (30) days after the date the Eligible Employee executes an Enrollment Form with the Administrator or the designated Agent, in a manner approved by the Board.

(b) All employees of the State are Eligible Employees and are immediately eligible to join the Plan by completing an Enrollment Form or other enrollment process in a manner approved by the Board in accordance with State law.

(c) Employers other than the State, including political subdivisions, must complete a Participation Agreement, in which the Employer agrees to comply with the requirements for participation in the Plan as set out in the Code of Laws, the rules and regulations adopted for the administration the Plan, and the terms of the Plan document, as amended from time to time. Unless such an agreement is completed by the entity, employees of the entity are not Eligible Employees.

(d) An Enrollment Form or other enrollment process approved by the Board in accordance with State law will not be considered completed unless the Eligible Employee provides the following information:

(i) name, Social Security number, and current address;

(ii) an authorization for the Employer to reduce the Employee's Compensation pursuant to a Salary Deferral Agreement, if applicable;

(iii) an investment election as provided in Section 8.2 of the Plan for Salary Deferral Contributions and Employer Matching Contributions; and

(iv) such other information as the Board may request to administer the Plan.

3.2. Binding Force. Participants shall be conclusively deemed to have assented to the Plan and to any subsequent amendments and shall be bound thereby with the same force and effect as if they had formally executed this Plan.

3.3. Suspension of Contributions. In the event a Participant ceases to be an Eligible Employee, the Participant is no longer eligible to make salary deferral contributions for purposes of Article V, but shall remain a Participant for all other purposes of the Plan.

3.4. Reemployment. A Participant who is reemployed in a class of Employees otherwise eligible to participate in the Plan shall become a Participant as soon as administratively practicable after the Participant files an Enrollment Form in accordance with Section 3.1 .

ARTICLE IV.

RETIREMENT DATE

4.1. Normal Retirement Age. A Participant's Normal Retirement Age shall be the Participant’s 65th birthday. A Participant’s right to the Participant’s Account Balance is nonforfeitable as of the Participant’s Normal Retirement Age.

ARTICLE V.

CONTRIBUTIONS

5.1. Salary Deferral Contributions.

(a) Subject to the limitations of Article VI and this Article, each Participant may elect to make Salary Deferral Contributions by executing a Salary Deferral Agreement with the Plan Administrator or the designated Agent, in a manner approved by the Board. The Salary Deferral Agreement shall include the dollar amount or percentage of Compensation to be contributed, which shall not be less than $10.00 per pay period nor more than one-hundred percent (100%) of the Participant's Compensation. All such Salary Deferral Contributions shall be made by payroll deduction and shall be paid by the Participating Employer to the Trustee or designated Agent.

(b) A Participant may defer Compensation that is attributable to payments for bona fide sick, vacation, or other leave paid within 2½ months following Termination only if a Salary Deferral Agreement providing for such deferral has been entered into before the Termination.

(c) Unless a Salary Deferral Agreement election is otherwise revised, if a Participant is absent from work by leave of absence, Salary Deferral Contributions under the Plan shall continue to the extent that Compensation continues.

(d) For Federal tax purposes (and wherever permitted, for State tax purposes), an Employee’s Salary Deferral Contributions shall be deemed Employer contributions to the Plan and are intended to qualify as elective contributions under Code Section 401(k). A Participant's Salary Deferral Agreement shall constitute an election to have Compensation reduced by the amount of all such deferrals.

(e) At such intervals as it shall deem proper, the Board shall review each Participant's Salary Deferral Agreement in order to determine that Salary Deferral Contributions with respect to all Participants satisfy the limits as described in Article VI. In the event that the Board determines that such limits are not satisfied, it may require that one or more Participants adjust their Salary Deferral Contributions for the next and subsequent payroll periods, so that such limitation is thereafter satisfied. In addition, Article VII shall apply if, at the end of the Plan Year, the limitations of Article VI are not satisfied or if the overall limitation of Section 6.2 has been violated.

(f) All Salary Deferral Contributions shall be forwarded by the Participating Employer to the Administrator or its designee on behalf of the Trustee as soon as administratively practicable after the contributions have been withheld but in no event later than fifteen (15) days (or within a shorter period if prescribed by regulations issued by the Secretary of the Treasury) after the time such amounts would have otherwise been payable to the Participant as salary. The Board shall have no duty to determine whether the funds paid to it by the Participating Employer are correct, nor to collect or enforce such payment.

(g) Subject to the limitations of Article VI, Salary Deferral Contributions made on behalf of a Participant for a Plan Year shall be allocated to the Participant’s Salary Deferral Contribution Account. All sums allocated to each Participant's Salary Deferral Contribution Account shall be fully vested and non-forfeitable.

5.2. Roth Elective Deferrals.

(a) This Section 5.2 will apply to contributions beginning with February 16, 2007 (the "Roth Effective Date"). As of the Roth Effective Date, the Plan will accept Roth Elective Deferral Contributions made on behalf of Participants. A Participant's Roth Elective Deferral Contributions will be allocated to a separate Roth Elective Deferral Contribution Account maintained for such deferrals as described in Subsection 5.2(b). Unless specifically stated otherwise, Roth Elective Deferral Contributions will be treated as elective deferrals for all purposes under the Plan.

(b) Separate Accounting. Contributions and withdrawals of Roth Elective Deferral Contributions will be credited and debited to the Roth Elective Deferral Contribution Account maintained for each Participant. The Plan will maintain a record of the amount of Roth Elective Deferral Contributions 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 Contribution Account and the Participant's other Accounts under the Plan. No contributions other than Roth Elective Deferral Contributions and properly attributable earnings will be credited to each Participant's Roth Elective Deferral Contribution Account. The Roth Elective Deferral Contribution Account will also maintain a record of the Participant's "investment in the contract" in accordance with Code Section 72 and the Treasury Regulations issued thereunder.

(c) Direct Rollovers. Notwithstanding Section 15.1, a Direct Rollover of a distribution from a Roth Elective Deferral Contribution Account under the Plan will only be made to another Roth elective deferral account under an applicable retirement plan described in Code Section 402A(e)(1) or to a Roth IRA described in Code Section 408A, and only to the extent the rollover is permitted under the rules of Code Section 402(c).

Notwithstanding Sections 15.2 and 15.5, the Plan will accept a Rollover Contribution to a Roth Elective Deferral Rollover Account only if it is a Direct Rollover from another Roth elective deferral contribution account under an applicable retirement plan described in Code Section 402A(e)(1), and only to the extent the rollover is permitted under the rules of Code Section 402(c). A separate Roth account or subaccount may also be maintained to reflect any Direct Rollover to the Plan of an eligible Roth rollover as herein provided.

(d) Definition of Roth Elective Deferral. A Roth Elective Deferral Contribution is an elective deferral that is: (i) designated irrevocably by the Participant at the time of the cash or deferred election as a Roth elective deferral that is being made in lieu of all or a portion of the pre-tax Participant Salary Deferral Contributions the Participant is otherwise eligible to make under the Plan, and (ii) treated by the Participating 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.

(e) Payment of Roth Elective Deferral Contributions. A Participating Employer shall remit the Roth Elective Deferral Contributions to the Administrator or its designee on behalf of the Trustee as soon as administratively practicable after the contributions have been withheld but in no event later than fifteen (15) days (or within a shorter period if prescribed by regulations issued by the Secretary of the Treasury) after the time such amounts would have otherwise been payable to the Participant as salary. The Board shall have no duty to determine whether the funds paid to him by the Participating Employer are correct, nor to collect or enforce such payment.

5.3. Employer Matching Contributions.

(a) A Participating Employer may make Employer Matching Contributions to the Plan on behalf of an Employee who is a Participant and who was actively employed and making Salary Deferral Contributions pursuant to Section 5.1 during such Plan Year. The amount of any such Employer Matching Contributions shall be determined by the Participating Employer. These Employer Matching Contributions shall be promptly paid to the Administrator or the designated Agent by the Participating Employer within such time period as permitted by law.

(b) Subject to the limitations of Article VI, Employer Matching Contributions made on behalf of a Participant for a Plan Year shall be contributed as of each payroll date. Matching Contributions made on behalf of a Participant for a Plan Year shall be allocated to the Participant’s Matching Contribution Account as soon as administratively practical following the date of receipt of such Matching Contribution from the Participating Employer. All sums allocated to each Participant's Employer Matching Contribution Account shall be fully vested and non-forfeitable.

(c) A Participating Employer electing to make Employer Matching Contributions will make such contributions pursuant to a formula that will comply with the definitely determinable requirements of Treasury Regulation Section 1.401-1(b)(1)(i) and will not violate the limits applicable to governmental plans under Code Sections 401(a)(17) and 415.

5.4. Discretionary Employer Matching Contributions

(a) A Participating Employer may make Discretionary Matching Contributions to the Plan. The Employer may make Discretionary Employer Matching Contributions to the Plan on behalf of each Employee who has not elected to make Salary Deferral Contributions and who has an annual salary of less than $20,000 during such Plan Year in an amount to be determined by the

Employer. These Discretionary Employer Matching Contributions shall be promptly paid to the Administrator or the designated Agent by the Participating Employer within such time periods permitted by law and shall be paid out of the Net Profits of the Participating Employer.

(b) Subject to the limitations of Article VI, Discretionary Employer Matching Contributions made on behalf of an Employee for a Plan Year shall be allocated to the Employee's Discretionary Employer Matching Contribution Account as of the last day of the Plan Year. All sums allocated to each Employee's Discretionary Employer Matching Contribution Account shall be fully vested and non-forfeitable. The Discretionary Employer Matching Contribution Account includes all Discretionary Employer Matching Contributions made on behalf of an Employee to the Employee's State of South Carolina 401(k) plan or State of South Carolina 457 plan.

(c) Each Participating Employer electing to make a Discretionary Employer Matching Contribution will make such contribution pursuant to a formula that will comply with the definitely determinable requirements of Treasury Regulation Section 1.401-1(b)(1)(i) and will not violate the limits applicable to governmental plans under Code Sections 401(a)(17) and 415.

5.5. Administrative Rules Governing Salary Deferral Agreements

(a) A Salary Deferral Agreement executed by a Participant and any amendment or revocation thereof, shall become effective as soon as administratively practicable after the receipt by the Plan Administrator or designated Agent of such Salary Deferral Agreement or amendment or revocation.

(b) Participants may change their contribution amounts or revoke their Salary Deferral Agreements at any time during any Plan Year. Any such change or revocation shall be made in a manner that is satisfactory to the Plan Administrator and shall be executed with the Plan Administrator or the designated Agent, in a manner approved by the Plan Administrator.

5.6. Exclusive Benefit Rule and Reversion of Contributions. Except as provided herein, all contributions made pursuant to the Plan shall be held by the Trustee, in accordance with the terms of the Trust Agreement, for the exclusive benefit of Participants and their Beneficiaries, and shall be applied to provide benefits under the Plan and to pay expenses of administration of the Plan and the Trust, to the extent that such expenses are not otherwise paid. At no time prior to the satisfaction of all liabilities with respect to such Participants and their Beneficiaries shall any part of the Trust Fund (other than such part as may be required to pay administration expenses and taxes) be used for, or diverted to, purposes other than for the exclusive benefit of such Participants and their Beneficiaries.

(a) If any contribution (or any portion of a contribution) is made to the Plan by virtue of a good faith mistake of fact, this Section shall not prohibit the return of such contribution to the Participating Employer within one (1) year after the payment of the contribution, upon receipt of a proper request approved by the Administrator, without interest and reduced by any investment loss attributable to those contributions. Such mistaken contribution shall be returned directly to the Participating Employer who is then responsible for any appropriate payments to the Participant pursuant to the provisions of Subsection (c).

(b) If a Participating Employer contribution is conditioned upon qualification of the Plan under Code Section 401(a), or any successor provision thereto, and if the Plan does not so qualify, then this Section shall not prohibit the return of such contribution to the Participating Employer within one (1) year after the date of denial of qualification of the Plan.

(c) In the event that Salary Deferral Contributions are returned to a Participating Employer in accordance with the provisions of Subsection (a), the elections to reduce Compensation which were made by Participants on whose behalf those contributions were made shall be void retroactively to the beginning of the period for which those contributions were made. The Salary Deferral Contributions so returned shall be distributed in cash to those Participants for whom those contributions were made; provided, however, that if the contributions are returned under the provisions of Subsection (a), the amount of Salary Deferral Contributions to be distributed to Participants shall be adjusted to reflect any investment gains or losses attributable to those contributions.

5.7. Protection of Persons Who Serve in a Uniformed Service. Notwithstanding any provisions of this Plan to the contrary, contributions, benefits, and service credits with respect to qualified military service shall be provided in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA") and the Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART"), including Code Section 457(g)(4) and Code Section 414(u).

For purposes of determining “qualified military service” under this section, “service in the uniformed services” and “uniformed services” shall have the meanings set forth under 38 U.S.C. § 4303 and applicable regulations, as amended from time to time.

(a) An Eligible Employee whose employment is interrupted by qualified military service under Code Section 414(u) or who is on a leave of absence for qualified military service under Code Section 414(u) shall be entitled to receive any employer contributions that the Employee failed to receive under the Plan as a result of military service, provided the Employee returns to employment with a Participating Employer upon receiving an honorable discharge from military service. Such Eligible Employee may also elect to make additional Salary Deferral Contributions upon resumption of employment with a Participating Employer equal to the maximum Salary Deferral Contributions that the Eligible Employee could have elected during that period if the Eligible Employee's employment with the Participating Employer had continued (at the same level of Compensation) without the interruption or leave, reduced by the Salary Deferral Contributions, if any, actually made for the Eligible Employee during the period of the interruption or leave. If the Eligible Employee makes such additional Salary Deferral Contributions, the Employer shall also make any Employer Matching Contributions or Discretionary Employer Matching Contributions on behalf of the Eligible Employee on account of the additional Salary Deferral Contributions in the amount required, if any, under Section 5.3 or 5.4, provided the Employee returns to employment with the Employer upon receiving an honorable discharge from military service. This right to receive employer contributions and make Salary Deferral Contributions applies during the period of military service and for either (i) five years following the resumption of employment (or, if sooner, for a period equal to three times the period of the interruption or leave), or (ii) the period as otherwise allowed by federal law.

(b) Effective January 1, 2009, an Eligible Employee whose employment is interrupted by qualified military service or who is on a leave of absence for qualified military service and who receives a differential wage payment within the meaning of Code Section 414(u)(12)(D) from a Participating Employer will be treated as an Eligible Employee of the Participating Employer and the differential wage payment will be treated as Compensation.

(c) Effective January 1, 2009, notwithstanding subsection (b) above, an individual who receives a differential wage payment within the meaning of Code Section 414(u)(12)(D) from a Participating Employer shall be treated as having a severance from employment during any period the individual is performing qualified military service (as defined in Code Section 414(u)) for purposes of taking a distribution from the Plan. In such a circumstance, the individual may not make an elective deferral during the 6-month period beginning on the date of the distribution.

(d) Effective January 1, 2007, death benefits payable under the Plan shall be paid in accordance with Code Section 401(a)(37), which provides that in the case of an Eligible Employee who dies while performing qualified military service (as defined in Code Section 414(u)), the survivors of the Eligible Employee are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan had the Eligible Employee resumed and then terminated employment with the Participating Employer on account of death.

ARTICLE VI.

LIMITATIONS ON PLAN CONTRIBUTIONS

6.1. Maximum Amount of Roth 401(k) Elective Deferral Contributions and Salary Deferral Contributions. No Participant shall be permitted to have Roth 401(k) Elective Deferral Contributions and/or Salary Deferral Contributions made under this Plan, or any other qualified plan maintained by a Participating Employer during any taxable year, which, in the aggregate, are in excess of the dollar limitation contained in Code Section 402(g) in effect for such taxable year, except to the extent permitted under Section 6.4 of this Plan and Code Section 414(v), if applicable.

6.2. Overall Limitation on Annual Additions. This Section shall be effective for Limitation Years beginning after December 31, 2001.

Except to the extent permitted under Section 6.4 of this Plan and Code Section 414(v), if applicable, in no event shall the Annual Addition (as hereinafter defined) allocated to a Participant's Account under the Plan for any Limitation Year (as hereinafter defined), exceed the lesser of:

(a) forty thousand dollars ($40,000), as adjusted by the Adjustment Factor, or

(b) one-hundred percent (100%) of the Participant's Compensation for the Limitation Year.

The Compensation limit referred to in (b) shall not apply to any contribution for medical benefits after separation from service (within the meaning of Code Section 401(h) or Code Section 419A(f)(2)) which is otherwise treated as an Annual Addition.

6.3. Annual Compensation Limitation. The annual Compensation of each Participant taken into account in determining allocations for any Plan Year beginning after December 31, 2001, shall not exceed $200,000, as adjusted for cost-of-living increases in accordance with Code Section 401(a)(17)(B). Annual Compensation means Compensation during the Plan Year or such other consecutive 12-month period over which Compensation is otherwise determined under the Plan (the determination period). The cost-of living adjustment in effect for a calendar year applies to annual Compensation for the determination period that begins with or within such calendar year.

Payments made within the later of (i) 2½ months after Termination, or (ii) the end of the limitation year that includes the Termination date will be taken into account in determining Compensation for allocations if they are payments that, absent a Termination, would have been paid to the Participant while the Participant continued in employment with the Employer and are:

(a) regular Compensation for services during the Participant's regular working hours, or Compensation for services outside the Participant's regular work hours (such as overtime or shift differential), commissions, bonuses, or other similar payments, and the Compensation would have been paid to the Participant prior to a Termination if the Participant had continued employment with the Employer; or

(b) payments for unused accrued bona fide sick, vacation or other leave, but only if the Participant would have been able to use the leave if employment had continued; or

(c) payments pursuant to a nonqualified unfunded deferred compensation plan, but only if the payments would have been paid to the Participant at the same time if the Participant had continued employment with the Employer and only to the extent that the payment is includible in the Participant's gross income.

Any payments not described above are not considered Compensation if paid after Termination, even if they are paid within 2½ months following Termination, except for payments to the individual who does not currently perform services for the Employer by reason of qualified military service (within the meaning of Code Section 414(u)(1)) to the extent these payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the Employer rather than entering qualified military service.

6.4. Catch-up Contributions. All Employees who are eligible to make Salary Deferral Contributions under this Plan and who have attained age 50 before the close of the Plan Year shall be eligible to make Catch-up Contributions in accordance with, and subject to the limitations of, Code Section 414(v), as adjusted for cost-of-living. Such Catch-up Contributions shall not be taken into account for purposes of the provisions of the Plan implementing the required limitations of Code Sections 402(g) and 415. The Plan shall not be treated as failing to satisfy the provisions of the Plan implementing the requirements of Code Sections 401(k)(3), 401(k)(11), 401(k)(12), 410(b), or 416, as applicable, by reason of the making of such Catch-up Contributions.

Effective January 1, 2025, a Participant who will attain age 60 but not age 64 by the end of the taxable year is permitted to elect the adjusted dollar amount under Code Section 414(v)(2)(E), adjusted for cost of living.

Effective January 1, 2026, with respect to a Participant whose wages within the meaning of Code Section 3121(a) for the preceding calendar year from the Employer exceed the limitation under Code Section 414(v)(7)(A), this Section 6.4 shall apply only if the Participant elects (or is deemed to have elected) the additional amount of Salary Deferral Contributions to be made as Roth Elective Deferral Contributions, or has previously made Roth Elective Deferrals Contributions during the calendar year at least equal to the applicable dollar amount under Code Section 414(v), as provided in this Section 3.06. The wage limitation shall be adjusted for cost-of-living to the extent provided under Code Section 414(v) for such calendar year.

With respect to a Participant who is subject to Code Section 414(v)(7) for any calendar year, if the Salary Deferral Contributions of such Participant that exceed the applicable dollar limit under Code Section 402(g) are not designated Roth Contributions, then the failure may be corrected in accordance with Treasury Regulation Section 1.414(v)-2(c)(2)(ii) or (iii), or such other guidance issued by the Secretary of the Treasury, provided that the same correction method shall apply to all similarly situated Participants for any Plan Year.

6.5. Special Rules and Definitions. For purposes of Section 6.2, the following special rules and definitions shall apply:

(a) "Annual Addition" shall mean the annual addition as defined in Code Section 415(c), which in general, is the sum of the employer contributions, employee contributions and forfeitures credited to a Participant's account for the Limitation Year under this Plan and any other qualified defined contribution plan maintained by a Participating Employer. Under this Plan, "Annual Additions" allocated to a Participant's Account during the Limitation Year constitutes:

(i) Salary Deferral Contributions,

(ii) Roth Elective Deferral Contributions,

(iii) Employer Matching Contributions,

(iv) voluntary contributions,

(v) forfeitures,

(vi) amounts described in Code Sections 415(l)(1) and 419(A)(d)(2); and

(vii) Discretionary Employer Matching Contributions.

Rollover Contributions and Catch-Up Contributions are not included in Annual Additions.

(b) "Limitation Year" shall mean the twelve (12) month period beginning on the first day of each calendar year.

(c) Participation in Other Defined Contribution Plan. The limitation of Section 6.2 with respect to any Participant who at any time has participated in any other qualified defined contribution plan (as defined Code Section 414(i)) maintained by a Participating Employer shall apply as if the total contributions allocated under all such defined contribution plans in which the Participant has participated were allocated under one plan.

ARTICLE VII.

DISTRIBUTION OF EXCESS DEFERRALS AND EXCESS ANNUAL ADDITIONS

7.1. Distribution of Excess Deferrals

(a) Notwithstanding any other provision of the Plan, Excess Deferral Amounts (as hereinafter defined), plus the Allocable Income (as hereinafter defined), attributable thereto, determined in accordance with Code Section 401(k), 401(m), or 402(g), shall be distributed not later than April 15^{th} to Participants who claim such allocable Excess Deferral Amounts for the preceding calendar year. For Plan Years beginning before December 31, 2007, "Allocable Income" shall include gains or losses for the period from the end of the year to the date of the distribution or correction, but only to the extent that the Excess Deferral Amounts are or will be credited with gains or losses for the period.

(b) For purposes of this Section, "Excess Deferral Amount" shall mean the amount of Roth 401(k) Elective Deferral Contributions and Salary Deferral Contributions for a calendar year that the Participant or the Participating Employer allocates to this Plan, which are elective deferrals defined by Code Section 402(g)(3), excluding, however, Catch-Up Contributions and any deferrals properly distributed as excess Annual Additions pursuant to Section 7.2, and which the Participant timely claims pursuant to the claim procedure set forth in Subsection (c), below.

(c) The Participant's claim shall be in writing, shall be submitted to the Plan Administrator no later than March 1; shall specify the Participant's Excess Deferral Amount for the preceding calendar year; and shall be accompanied by the Participant's written statement that if such amounts are not distributed, such Excess Deferral Amount, when added to amounts deferred under other plans or arrangements described in Code Sections 401(k), 408(k), or 403(b), exceeds the limit imposed on the Participant by Code Section 402(g) for the year in which the deferral occurred.

7.2. Distribution of Excess Annual Addition. For Limitation Years on or after January 1, 2008, the Plan incorporates by reference the provisions of Code Section 415 and the regulations thereunder.

ARTICLE VIII.

PARTICIPANT ACCOUNTS, INVESTMENTS AND TRUST FUND

8.1. Trust Fund

(a) In order to fund the Plan, the State has entered into a Trust Agreement. All payments made pursuant to the Plan shall be paid to the Trust Fund established under the Trust

Agreement. All such payments and increments thereon shall be held and disbursed in accordance with the provisions of the Plan and the Trust Agreement, as each shall be applicable in the circumstances. No person shall have any interest in, or right to, any part of the funds so held in the Trust Fund except as expressly provided in the Plan or Trust Agreement.

(b) The Plan Administrator shall maintain, or cause to be maintained, separate Accounts for each Participant, which Accounts shall reflect the Participant's interest in the Trust Fund provided for pursuant to this Article. With respect to each Participant's Accounts, the Board shall maintain such subaccounts as may be necessary or appropriate to separately account for the Participant's Salary Deferral Contributions, Roth 401(k) Elective Deferral Contributions, Employer Matching Contributions, Discretionary Employer Matching Contributions, Roth Elective Deferral Rollover Contributions, or Rollover Contributions, and shall reflect: (i) contributions in each category, (ii) the earnings, losses and expenses, and (iii) distributions from each subaccount.

8.2. <u>Investments</u>

(a) Participants shall direct the investment of their Salary Deferral Contributions, in a manner approved by the Board. Participants' Employer Matching Contributions and Rollover Contributions will automatically be invested proportionately in the same investments as the Participants direct for the investment of their Salary Deferral Contributions. A Participant's Salary Deferral Contributions, Rollover Contributions, and Discretionary Employer Matching Contributions will be invested as determined by the Board in a Default Investment Option unless and until such time as the Participant makes another investment election, in a manner approved by the Board, regarding the investment of the Participant's Salary Deferral Contributions, Rollover Contributions, and Discretionary Employer Matching Contributions. The Board shall establish rules specifying eligible investments, election of investments, and changes in elections. The Board may also choose to offer investment advice in a manner consistent with the rules provided by Section 601 of the Pension Protection Act and its interpretive guidance.

(b) Participants (and their Beneficiaries and Alternate Payees) assume the risk in connection with any decrease in value of their Accounts, and the Trust Fund shall be the sole source of payments to be made to Participants (and their Beneficiaries and Alternate Payees) under the Plan.

(c) Participating Employers, the Plan Administrator, and the Trustee shall be under no duty to question any investment direction of a Participant, ascertain periodically whether a Participant wishes to change such direction, review any directed investments, or make suggestions to the Participant, nor shall they be held responsible in any manner for investment or depreciation in asset value of any directed investment.

8.3. <u>Valuation of Accounts</u>. On each Valuation Date, the Plan Administrator shall determine the net increase or decrease in the fair market value of the Trust Fund and shall allocate the result thereof to each Participant's Account. Such determination shall include realized and unrealized gains and losses, investment income, and expenses.

ARTICLE IX.

BENEFITS AND DISTRIBUTIONS

9.1. Benefit Distributions. Participants may receive distributions of their Account Balances in accordance with this Article IX. A Participant who reaches Normal Retirement Age and continues to be an Employee may continue to make Salary Deferral Contributions and/or Roth 401(k) Elective Deferral Contributions, and may continue to receive Employer Matching Contributions and Discretionary Employer Matching Contributions to which he or she is otherwise eligible.

9.2. Death Benefit

(a) Upon the death of a Participant and after receipt of a death claim and supporting documentation in good order, the Plan Administrator shall make payment of the Account Balance to the Participant's Beneficiary.

(b) Each Participant shall have the right to designate, by executing a designation with the Administrator or designated Agent, a person or persons or entity as Beneficiary to receive the death benefit provided under this Section or any installments under this Section remaining unpaid at the death of the Participant. Successive designations may be made, and the last designation received in good order by the Administrator or designated Agent prior to the death of the Participant shall be effective and shall revoke all prior designations. If a Participant designates multiple non-successive Beneficiaries, the Account Balance to be paid to such Beneficiaries shall be paid in equal shares to all such Beneficiaries who survive such Participant unless the Participant has designated otherwise. If a Participant has not designated 100% of the Account Balance, the Plan Administrator may adjust the shares pro rata so that the shares equal 100%. The Participant shall have the right to revoke the designation of any Beneficiary without the consent of the Beneficiary.

(c) The Administrator may determine the identity of the Beneficiaries and, in so doing, may act and rely upon any information it may deem reliable upon reasonable inquiry, upon any affidavit, certificate, or other paper believed by it to be genuine, and upon any evidence believed by it to be sufficient.

(d) If a Participant shall fail to designate a Beneficiary, or if such designation shall for any reason be illegal or ineffective, or if no Beneficiary shall survive the Participant, the Account Balance shall be paid to the Participant’s estate.

9.3. Disability Benefit. Upon a Participant's Termination by reason of a Disability (as hereinafter defined) and upon receipt of a disability claim and supporting documentation in good order, the Plan Administrator shall make payment of the balance of the Participant's Account to the Participant in the form elected by the Participant under Section 9.9.

For purposes of this Section, "disability" means a physical or mental condition which is expected to render the Participant permanently unable to perform the Participant’s duties or any comparable duties for any Participating Employer. The determination of the existence of such Disability shall be made by the Administrator and shall be final and binding upon the Participant and all other parties. The Administrator may require the submission of such medical evidence as it may deem necessary in order to arrive at its determination. The Administrator's determination of the existence of a Disability will be made with reference to the nature of the injury or condition without regard to the period the Participant is absent from work.

9.4. Other Termination of Employment Benefits. Upon a Participant's Termination with the Employer for any reason other than retirement, death or permanent disability, and upon receipt and confirmation to its reasonable satisfaction of said Termination, the Plan Administrator shall make payment of the Account Balance to the Participant in the form elected by the Participant under Section 9.9.

9.5. Hardship Distribution and Loans. The Plan shall permit hardship distributions and Plan loans in accordance with Article XI and such administrative rules and procedures as shall be established by the Board from time to time.

9.6. Attainment at Age 59-1/2. Participants who have attained the age of 59-1/2 may request to withdraw all or a portion of their Accounts.

9.7. In-Service Distributions of Teacher and Employee Retirement Incentive Program (TERI) Transfers and Rollover Contributions. A Participant who has not had a Termination but who has, pursuant to Section 15.3, transferred the funds accumulated in a TERI account to the Participant's Account, may request, for any reason, to withdraw those transferred amounts at any time. In addition, a Participant who has not had a Termination but who has established a Rollover Contribution Account with Rollover Contributions pursuant to Article XV, may request, for any reason, to withdraw those transferred amounts at any time. Such withdrawals may include the pro-rata portion of earnings in the Participant's Rollover Contributions Account attributable to the transferred TERI amounts and/or the Rollover Contributions being withdrawn.

9.8. Involuntary Cash-Outs

(a) The Plan does not have involuntary cash-outs regardless of the Account Balance in which the Participant has a non-forfeitable interest.

(b) All of the amounts in the Participant's Accounts shall be (i) retained in the Trust Fund, (ii) invested in accordance with Plan provisions and any investment directions filed pursuant to the Plan, and (iii) credited to the Participant's Accounts until

(i) the non-forfeitable amounts are distributed pursuant to the Plan on the Participant's Retirement Date,

(ii) the non-forfeitable amounts are distributed pursuant to the Plan prior to the Participant's Retirement Date, at the request of the Participant, or

(iii) the amounts must begin to be distributed pursuant to Article X.

9.9. Form of Distribution. When a Participant has a Termination, or otherwise becomes entitled to a distribution pursuant to this Article, the Plan Administrator shall determine the Participant's Account Balance, based upon the Valuation Date immediately following the date of such Termination or entitlement, and shall pay the Account Balance to or for the benefit of the Participant or the Participant’s Beneficiary, in either or a combination of both of the following ways as the Participant or, if a deceased former Participant, the Participant’s Beneficiary shall elect:

(a) In a lump sum cash payment, payable as soon as administratively practicable after the Participant's Termination, Retirement Date or death, whichever is applicable; or

(b) By an arrangement to provide monthly, quarterly, semi-annual, or annual installments; provided, however that a Participant's or Beneficiary's election of installment payments must be in a manner approved by the Plan Administrator, and in accordance with procedures established by the Plan Administrator, and no installment election may be made if it would cause a Plan benefit to be paid as an annuity or over a period longer than the reasonable joint life expectancy of the Participant and the Beneficiary the Participant has designated in accordance with Section 9.2(b) and (c).

Any payment made pursuant to this Section shall be in complete discharge of the Participating Employer's obligation therefor under the Plan.

9.10. Alienation. No benefit which shall be payable out of the Trust Fund to any Distributee shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge the same shall be void; and no such benefit shall in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements, or torts of any such person, nor shall it be subject to attachment or legal process for or against such person, and the same shall not be recognized by the Trustee, except to such extent as may be required by law. Except, however, this provision shall not apply to the extent a Distributee is indebted to the Plan, for any reason, under any provision of this Plan and at the time a distribution is to be made to or for the Distributee’s benefit, such proportion of the amount distributed as shall equal such indebtedness shall be paid to the Trustee, to apply against or discharge such indebtedness. Prior to making a payment, however, the Distributee must be given written notice by the Trustee that such indebtedness is to be deducted in whole or part from the Participant's Account. If the Distributee does not agree that the indebtedness is a valid claim against the Account, the Distributee shall be entitled to review the validity of the claim in accordance with procedures established by the Plan Administrator.

In the event benefits are garnished or attached by order of any court, the Plan Administrator may bring an action for a declaratory judgment in a court of competent jurisdiction to determine the proper recipient of the benefits to be paid by the Plan. During the pendency of said action, any benefits that become payable shall be paid into the court at the direction of the court as they become payable, to be distributed by the court to the recipient it deems proper at the close of said action.

Unless prohibited by state law, this Section shall not apply to prevent a distribution from the Plan directly to an insurer at the election of a Participant who is also an eligible retired public safety officer to pay qualified health insurance premiums for the eligible Participant, the Participant’s spouse, and/or the Participant’s dependents as permitted under Section 845 of the

Pension Protection Act of 2006. In no event may this amount exceed $3,000 for the taxable year. For this purpose, all eligible retirement plans of the Employer shall be treated as a single plan.

9.11. Qualified Domestic Relations Orders. (a) Notwithstanding Section 9.10, the Plan will accept a Qualified Domestic Relations Order to transfer all or a portion of a Participant's Account to an Alternate Payee. The QDRO shall specify the manner in which the Account shall be partitioned, whether as a fixed amount or as a percentage of assets. The order will be honored only if it:

(1) does not require the Plan to provide any type or form of benefit, any option, or any distribution schedule not otherwise provided under the Plan;

(2) does not require the Plan to provide increased benefits determined on the basis of actuarial value;

(3) does not require the payment of benefits to an Alternate Payee which are required to be paid to another Alternate Payee under another order previously determined to be a valid domestic relations order; and

(4) complies with rules adopted by the Board.

(b) The QDRO may direct immediate distributions or payments to the Alternate Payee without regard to whether the Participant is eligible for a distribution of benefits under the Plan. The Administrator shall establish reasonable procedures for determining the status of any such decree or order and for effectuating distribution pursuant to the QDRO.

(c) The Administrator will create a separate segregated Account for an Alternate Payee. All distributions made to an Alternate Payee pursuant to a QDRO will be taxed to the Alternate Payee. Alternate Payees may not obtain loans under the Plan.

9.12. IRS Levy. Notwithstanding Section 9.10, the Administrator may pay from a Participant's, Alternate Payee's or Beneficiary's Account the amount that the Administrator finds is lawfully demanded under a levy issued by the Internal Revenue Service with respect to that Participant, Alternate Payee or Beneficiary or is sought to be collected by the United States Government under a judgment resulting from an unpaid tax assessment against the Participant, Alternate Payee or Beneficiary.

9.13. Federal Restitution Orders and Garnishments. Notwithstanding Section 9.10, the Administrator may pay from a Participant's, Alternate Payee's or Beneficiary's Account the amount that the Administrator finds is lawfully demanded under a federal restitution order or garnishment issued by the federal government with respect to that Participant, Alternate Payee or Beneficiary or is sought to be collected by the United States Government under a judgment against the Participant, Alternate Payee or Beneficiary.

9.14. Forfeiture. Except as expressly provided in Sections 9.11, 9.12 or 9.13, nothing in this Plan shall be construed as a "bad boy clause" allowing the Account, or any part thereof, of a Participant to be forfeited by reason of misfeasance or malfeasance on the part of the Participant.

9.15. Qualified Reservist Distribution. Notwithstanding anything in the Plan to the contrary, a Participant who is a reservist or national guardsman (as defined in 37 U.S.C. § 101(24)), and who was ordered or called to active duty, after September 11, 2001, for a period in excess of 179 days or for an indefinite period may request, during the period beginning on the date of the order or call to duty and ending at the close of the active duty period, a distribution of all or part of the Participant's Account attributable to Salary Deferral Contributions. The distribution shall be paid to the Participant as promptly as practicable after the Plan Administrator receives the Participant's request. If the Participant's interest in the Trust Fund is invested in more than one of the separate Investment Options maintained under the Plan, a withdrawal of less than the complete balance of the Participant's interest shall be withdrawn pro rata from each applicable Investment Option.

9.16. Distribution for Minor Beneficiary. In the event a distribution is to be made to a minor, then the Plan Administrator may, except to the extent prohibited by South Carolina law, direct that such distribution be paid to the Person authorized to receive such funds on behalf of the minor pursuant to the laws of the state in which the minor resides. Such a payment to the authorized Person on behalf of the minor shall fully discharge the Trustees, Employer, and the Plan from further liability on account thereof.

9.17. Distribution for Incompetents. If a Participant, Alternate Payee or Beneficiary entitled to receive any benefits hereunder is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, or is deemed so by the Administrator, benefits will be paid, except to the extent prohibited by South Carolina law, to the Person authorized to receive such funds on behalf of the incompetent individual pursuant to the laws of the state in which the incompetent individual resides. Such payments shall be considered a payment to such Participant, Alternate Payee or Beneficiary and shall, to the extent made, be a full and complete discharge of any liability for such payments under the Plan.

9.18. Procedure when Distributee Cannot Be Located. If a distribution check is returned, the Administrator shall make all reasonable attempts to determine the identity and address of a Distributee entitled to benefits under the Plan. For this purpose, a reasonable attempt means: (a) providing notice to the Distributee at the Distributee's last known address via certified mail; (b) determining whether the Employer's records or the records of another plan maintained by the Employer has a more current address for the Distributee; (c) attempting to contact any named Beneficiary of the Distributee; and (d) searching for the missing Distributee via free electronic search tools, such as Internet search engines, public record databases, obituaries, and social media. If such search methods are unsuccessful, based on the facts and circumstances, the Administrator may use other search methods, including using Internet search tools, commercial locator services, credit reporting agencies, information brokers, investigation databases, and analogous services that may involve charges. If, after the exercise of reasonable efforts, the Administrator is unable to locate such a person entitled to benefits hereunder, or if there has been no claim made for such benefits within three years of the date the person first becomes entitled to a distribution from the Trust, such funds shall be held by the Plan in accordance with applicable IRS regulations and guidance, and if the Distributee is subsequently located, the Plan Administrator shall distribute the Account Balance to the Distributee in accordance with the Plan.

9.19. Qualified Birth or Adoption Distributions. Effective April 1, 2021, for purposes of this Section 9.19, the following provisions shall apply:

(a) Definitions.

(i) "Qualified Birth or Adoption Distribution" means a distribution made to a Participant within the one-year period beginning on the date on which a child of the Participant is born or on which the legal adoption by the Participant of an Eligible Adoptee is finalized.

(ii) "Eligible Adoptee" means an individual (other than the child of the Participant's spouse) who has not attained age 18 or is physically or mentally incapable of self-support.

(b) A Participant, regardless of whether the Participant has had a Termination, may request to receive one or more Qualified Birth or Adoption Distributions from the Participant's Account subject to the provisions of this Section 9.19 and Code Section 72(t)(2)(H). Qualified Birth or Adoption Distributions made from this Plan and all other plans maintained by the Employer or a related Employer may not exceed $5,000 per birth or adoption. A Participant shall certify to the Plan Administrator that the Participant satisfies the criteria to receive a Qualified Birth or Adoption Distribution.

(c) A Participant who received one or more Qualified Birth or Adoption Distributions under the Plan is entitled to recontribute the distributions (not to exceed the amount of the distributions) at any time during the 3-year period beginning on the day after the date on which such distribution was received if the Participant is eligible to make a rollover contribution to the Plan at the time of recontribution. A Participant who makes a recontribution to the Plan will be treated as having received the distribution in an eligible rollover distribution and as having transferred the amount to the Plan in a direct trustee-to-trustee transfer within 60 days of the distribution.

9.20. Coronavirus-Related Distributions. For purposes of this Section 9.20, the following provisions shall apply:

(a) Definitions.

(i) "Coronavirus-Related Distribution" means a distribution made on or after January 1, 2020, but before December 31, 2020, or such later date as provided in subsequent legislation and/or regulatory guidance, to a Qualified Individual in accordance with subsection (b).

(ii) "Qualified Individual" means a Participant:

(1) who is diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (COVID-19) by a test approved by the Centers for Disease Control and Prevention;

(2) whose spouse or dependent (as defined in Code § 152) is diagnosed with such virus or disease by such a test; or

(3) who experiences adverse financial consequences as a result of

(I) the Participant, the Participant's spouse, or a person residing in the Participant's household (1) being quarantined, (2) being furloughed or laid off or having work hours reduced due to such virus or disease, (3) being unable to work due to lack of child care due to such virus or disease, (4) having a reduction in pay (or self-employment income) due to such virus or disease, or (5) having a job offer rescinded or start date for a job delayed due to such virus or disease;

(II) closing or reducing hours of a business owned or operated by the Participant, the Participant's Spouse, or a person residing in the Participant's household due to such virus or disease; or

(III) other factors as determined by the Secretary of the Treasury (or the Secretary's delegate); or

(4) any other Participant who satisfies the definition of a Qualified Individual as provided in subsequent legislation and/or regulatory guidance.

For purposes of this subparagraph (ii), a person residing in the Participant's household means someone who shares the Participant's principal residence.

(b) Notwithstanding any other section to the contrary, a Participant eligible to receive a distribution described in this rule who is a Qualified Individual may request to receive the Participant's Account, in part or in full, as a Coronavirus-Related Distribution on or after January 1, 2020 (or as soon as administratively practicable after January 1, 2020), and before December 31, 2020.

(c) Coronavirus-Related Distributions to a Participant from this Plan and all other plans maintained by a related Employer may not exceed One Hundred Thousand Dollars ($100,000).

(d) A Participant shall certify to being a Qualified Individual prior to receiving a Coronavirus-Related Distribution.

9.21. Qualified Disaster Recovery Distributions. For qualified disasters occurring on or after January 1, 2021, a Participant may receive a Qualified Disaster Recovery Distribution as permitted under Code §§ 72(t)(2)(M) and 72(t)(11).

A Participant who received one or more Qualified Disaster Recovery Distributions under the Plan is entitled to recontribute the distributions (not to exceed the amount of the distributions) at any time during the 3-year period beginning on the day after the date on which such distribution was received if the Participant is eligible to make a rollover contribution to the Plan at the time of recontribution. A Participant who makes a recontribution to the Plan will be treated as having received the distributions in an eligible rollover distribution and as having transferred the amount to the Plan in a direct trustee-to-trustee transfer within 60 days of the distribution.

ARTICLE X.

MINIMUM DISTRIBUTION REQUIREMENTS

All distributions required under this Article X will be determined and made in accordance with a reasonable, good faith interpretation of Code Section 401(a)(9) for purposes of Section 823 of the Pension Protection Act of 2006, as provided for under applicable Treasury Regulations.

10.1. General Rules

(a) Precedence. The requirements of this Article will take precedence over any inconsistent provisions of the Plan.

(b) General Requirements. All distributions required under this Article will be determined and made in accordance with a reasonable, good faith interpretation of Code Section 401(a)(9)

(c) Incidental Benefit Rule. Distributions to a Participant and the Participant's Beneficiaries shall only be made in accordance with the incidental death benefit requirements of Code Section 401(a)(9)(G) and the Treasury Regulations thereunder.

(d) Limitations on Distribution Periods. As of the first Distribution Calendar Year, distributions to a Participant, if not made in a single-sum, may only be made over one of the following periods:

(i) The life of the Participant;

(ii) The joint lives of the Participant and a Designated Beneficiary;

(iii) A period certain not extending beyond the life expectancy of the Participant; or

(iv) A period certain not extending beyond the joint life and last survivor expectancy of the Participant and a Designated Beneficiary.

10.2. Time and Manner of Distribution

(a) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(b) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(1) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained the Applicable Age, if later.

(2) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, then distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(3) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(4) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section, other than (b)(1), will apply as if the surviving spouse were the Participant.

For purposes of this Section 10.2(b) and Section 10.4, unless Section 10.2(b)(4) applies, distributions are considered to begin on the Participant's Required Beginning Date. If Section 10.2(b)(4) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under Section 10.2(b)(1). If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 10.2(b)(1)), the date distributions are considered to begin is the date distributions actually commence.

(c) Forms of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year distributions will be made in accordance with Sections 10.3 and 10.4. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Code § 401(a)(9) and the Treasury Regulations thereunder.

10.3. Required Minimum Distributions During Participant's Lifetime

(a) Amount of Required Minimum Distribution For Each Distribution Calendar Year. During the Participant's lifetime, the minimum amount that will be distributed for each Distribution Calendar Year is the lesser of:

(1) Uniform Lifetime Table (ULT). The quotient obtained by dividing the Participant's Account Balance by the distribution period in the Uniform Lifetime Table set forth in Treasury Regulation Section 1.401(a)(9)-9, using

the Participant's age as of the Participant's birthday in the Distribution Calendar Year; or

(2) Younger Spouse. If the Participant's sole Designated Beneficiary for the Distribution Calendar Year is the Participant's spouse and the spouse is more than 10 years younger than the Participant, the quotient obtained by dividing the Participant's Account Balance by the number in the Joint and Last Survivor Table set forth in Treasury Regulation Section 1.401(a)(9)-9, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the Distribution Calendar Year.

(b) Lifetime Required Minimum Distributions Continue Through Year of Participant's Death. Required minimum distributions will be determined under this Section beginning with the first Distribution Calendar Year and up to and including the Distribution Calendar Year that includes the Participant's date of death. At the Participant's election, the annual required minimum distributions can be made in monthly, quarterly, semi-annual or annual installments.

(c) Roth Elective Deferral Contributions. Effective for Distribution Calendar Years beginning in 2024, minimum distributions of Roth Elective Deferral Contributions are not required during the lifetime of the Participant.

10.4. Required Minimum Distributions After Participant's Death

(a) Death Prior to January 1, 2022, and On or After Date Distributions Begin

(1) Participant Survived by Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the longer of the remaining Life Expectancy of the Participant or the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as follows:

(A) The Participant's remaining Life Expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(B) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, the remaining Life Expectancy of the surviving spouse is calculated for each Distribution Calendar Year after the year of the Participant's death using the surviving spouse's age as of the spouse's birthday in that year. For Distribution Calendar Years after the year of the surviving spouse's death, the remaining Life Expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.

(C) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, the Designated Beneficiary's remaining Life Expectancy is calculated using the age of the Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

(2) No Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is no Designated Beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the Participant's remaining Life Expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(b) Death on or After January 1, 2022, and On or After Date Distributions Begin.

(1) Participant Survived by Designated Beneficiary. If the Participant dies on or after January 1, 2022, on or after the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the longer of the remaining Life Expectancy of the Participant or the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as follows:

(A) The Participant's remaining Life Expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(B) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, the applicable distribution period is measured by the surviving spouse's Life Expectancy using the surviving spouse's birthday for each Distribution Calendar Year after the calendar year of the Participant's death. The surviving spouse's remaining Life Expectancy is redetermined each Distribution Calendar Year using the surviving spouse's age as of the surviving spouse's birthday in that Distribution Calendar Year. For Distribution Calendar Years after the year of the surviving spouse's death, the remaining Life Expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.

(C) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary and there is an Eligible Designated Beneficiary, the Eligible Designated Beneficiary's remaining Life

Expectancy is calculated using the age of the Eligible Designated Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

(D) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary and there is no Eligible Designated Beneficiary, the entire interest must be distributed by the end of the calendar year that includes the tenth anniversary of the date of the Participant's death. In addition, if there is a Designated Beneficiary but not an Eligible Designated Beneficiary, distributions must begin by December 31st of the calendar year immediately following the calendar year in which the Participant died based on the longer of the Life Expectancy of the Designated Beneficiary or the deceased Participant. However, for the 2021, 2022, 2023 and 2024 calendar years (or other years pursuant to IRS guidance), distributions are not required.

(2) No Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is no Designated Beneficiary as of the September 30 of the year after the year of the Participant's death, such as where no individual is named as the Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the Participant's remaining Life Expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(c) Death Prior to January 1, 2022, and Before Date Distributions Begin

(1) Participant Survived by Designated Beneficiary. If the Participant dies before the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the remaining Life Expectancy of the Participant's Designated Beneficiary.

(2) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(3) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin. If the Participant dies before the date distributions begin, the Participant's surviving spouse is the Participant's sole Designated Beneficiary, and the surviving spouse dies before distributions are required

to begin to the surviving spouse, this Section will apply as if the surviving spouse were the Participant.

(d) Death on or After January 1, 2022, and Before Date Distributions Begin.

(1) If the Participant dies before the date distribution begins and the surviving spouse is the sole Beneficiary, distribution must begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained the Applicable Age, if later.

A. Death of Surviving Spouse Before Distributions to Surviving Spouse are Required to Begin. If the Participant dies before the date distributions begin, the Participant's surviving spouse is the Participant's sole Designated Beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under subsection 10.4(c)(1), this subsection 10.4(c) will apply as if the surviving spouse were the Participant.

(2) Participant Survived by Eligible Designated Beneficiary. If the Participant dies before the date distributions begin and there is an Eligible Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is determined initially using the Beneficiary's age as of their birthday in the calendar year following the calendar year of the Participant's death. For subsequent calendar years, the Designated Beneficiary's remaining Life Expectancy is determined by reducing that initial Life Expectancy by one for each calendar year that has elapsed after the first calendar year.

A. Death of Eligible Designated Beneficiary. If the Participant dies before the date distributions begin and is survived by an Eligible Designated Beneficiary and the surviving Eligible Designated Beneficiary dies or reaches the age of majority before distributions are required to begin to the Eligible Designated Beneficiary under subsection 10.4(c)(2), distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the tenth anniversary of the Participant's death.

(3) Participant Survived by Designated Beneficiary. If the Participant dies before the date distributions begin and there is a Designated Beneficiary, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the tenth anniversary of the Participant's death.

(4) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of

the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

10.5. Required Minimum Distribution Waiver of 2020. Notwithstanding any other provisions of this Article 10, a Participant or Beneficiary who would have been required to receive required minimum distributions for 2020 (or paid in 2021 for the 2020 calendar year for a Participant with a Required Beginning Date of April 1, 2021) but for the enactment of IRC § 401(a)(9)(I) ("2020 RMDs"), and who would have satisfied that requirement by receiving distributions that are (1) equal to the 2020 RMDs or (2) 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's designated Beneficiary, or for a period of at least 10 years ("Extended 2020 RMDs"), will not receive those 2020 distributions unless the Participant or Beneficiary elects to receive such distribution. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to receive the distributions described in the preceding sentence. However, a Participant or Beneficiary who receives required minimum distributions through an automatic payment system will continue to receive 2020 RMDs unless the Participant or Beneficiary elects not to receive the 2020 RMDs.

10.6. Surviving Spouse Election for Calendar Years after December 31, 2023. For surviving spouses whose first required distribution under Section 10.2 is for calendar year 2024 or later, the spouse may elect to be treated as the Participant pursuant IRC § 401(a)(9)(B)(iv) and applicable Treasury Regulations. Unless applicable guidance is issued to the contrary, or the surviving spouse elects otherwise, the surviving spouse will be deemed to have made the election to be treated as the Participant.

ARTICLE XI.

HARDSHIP WITHDRAWALS AND LOANS

11.1. Hardship Withdrawals

(a) The Plan Administrator shall make a distribution to a Participant from the Participant's Account in accordance with this Section in the event of the Participant's hardship. For purposes of this Section, a distribution is considered on account of hardship if the distribution is necessary in light of immediate and heavy financial needs of the Participant. A distribution based upon hardship cannot exceed the amount required to meet the immediate financial need created by the hardship and not reasonably available from other resources of the Participant. The determination of the existence of financial hardship and the amount required to be distributed to meet the need created by the hardship must be made in accordance with uniform and nondiscriminatory standards established by the Plan Administrator and in accordance with Code Section 401(k) and the Treasury Regulations promulgated thereunder.

(b) A distribution will be deemed to be necessary to satisfy an immediate and heavy financial need of a Participant if all of the following requirements are satisfied:

(1) The distribution is not in excess of the amount of the immediate and heavy financial need of the Participant and is reasonably necessary to satisfy the

need (which may include any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution),

(2) The Participant has obtained all distributions, other than hardship distributions and loans, currently available under all plans maintained by the Participating Employer, and

(3) The Participant has certified to having insufficient cash or other liquid assets to satisfy the need.

(c) The following situations are deemed to meet the requirements for an immediate and heavy financial need:

(1) Expenses incurred for, or necessary to obtain, medical care as described in Code Section 213(d) (determined without regard to whether the expenses exceed 7.5% of adjusted gross income) for the Participant, Participant's spouse, or Participant's dependents (as defined in Code Section 152), or the Participant's primary Beneficiary,

(2) Costs directly related to the purchase of a principal residence for the Participant (excluding mortgage payments),

(3) Payments of tuition, related educational fees and room and board expenses for the next 12 months of post-secondary education, including expenses for the then current semester or quarter, for the Participant or the Participant's spouse, children, dependents (as defined in Code Section 152, without regard to Section 152(b)(1), (b)(2) and (d)(1)(B)), or primary Beneficiary,

(4) Payments necessary to prevent the eviction of the Participant from the Participant's principal residence or foreclosure on the mortgage on that residence,

(5) Payments for funeral or burial expenses for the Participant's deceased parent, spouse, child, or dependent (as defined in Code Section 152, without regard to Code Section 152(d)(1)(B)), or primary Beneficiary,

(6) Expenses to repair damage to the Participant's principal residence that would qualify for a casualty loss deduction under Code Section 165 (determined without regard to Section 165(h)(5) and whether the loss exceeds 10% of adjusted gross income),

(7) Effective January 1, 2020, expenses and losses (including loss of income) incurred by the Participant on account of a disaster declared by the Federal Emergency Management Agency (FEMA) under the Robert T. Stafford Disaster Relief and Emergency Assistance Act, Public Law 100–707, provided that the Participant's principal residence or principal place of

employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster, or

(8) Such other financial circumstances as declared by the Commissioner of Internal Revenue to constitute immediate and heavy financial need under Code Section 401(k) or the regulations thereunder.

(d) In the event a Participant's Account is invested in more than one of the separate Investment Options maintained under the Plan, a withdrawal of less than the complete balance of the Account shall be withdrawn pro rata from each applicable Investment Option.

(e) The Plan Administrator may require the submission of such evidence as it may reasonably deem necessary to confirm the existence of such a hardship. In making this determination, the Administrator as well as its designated agent for processing may rely on the Participant's representation that the need cannot be met by any of the aforementioned resources or from any other resources that are reasonably available to the Participant. For purposes of this Section, the resources of the Participant include those assets of the Participant's spouse and minor children that are reasonably available to the Participant. A request for distribution pursuant to this Section shall be approved or denied by written instrument given by the Plan Administrator to the Participant at the address as provided to the Plan Administrator, within sixty (60) days after the date the written request, complete with all evidence with respect thereto requested by the Plan Administrator, is given to the Plan Administrator by the Participant. In the event that such request is approved, the distribution shall be made within thirty (30) days after notice of an approval is given by the Plan Administrator to the Participant from such portions of the Participant's Account as designated by the Participant.

11.2. <u>Loans to Participants</u>

(a) The Plan Administrator may make loans to Participants. Each loan shall be made to the Participant in a manner approved by the Board and shall be subject to the approval of the Plan Administrator. A Participant is not eligible for a loan unless repayments will be made by payroll deduction as provided in Section 11.2(e). A Participant shall be permitted no more than one outstanding loan from this Plan and the State of South Carolina 457 Deferred Compensation Plan and Trust at any time. The Administrator may require a waiting period of up to thirty (30) days after repayment of a loan before issuance of another loan.

(i) Loans Issued Prior to January 1, 2015. Any outstanding loan made to a Participant prior to January 1, 2015, shall be subject to the terms and conditions for such loans as of the date the loan was issued, including, but not limited to, all terms and conditions regarding the issuance and repayment of the loan. In addition, notwithstanding Section 11.2(a), if a Participant has two outstanding loans from this Plan and/or the State of South Carolina 457 Deferred Compensation Plan and Trust as of December 31, 2014, the Participant may continue to repay both loans under the terms and conditions for the loans as of the dates the loans were issued, provided, however, that the provisions of Section 11.2(a) shall apply to any new loans issued on or after January 1, 2015.

(b) Terms of Loans. All loans shall be made on such terms and conditions as the Plan Administrator may determine, provided that all loans shall:

(i) Be made pursuant to a promissory note and such other documents required by the Administrator which are subject to default rules which are not inconsistent with those described in (e) and which are secured by the Participant's Accounts and such other collateral as may be required by the Administrator;

(ii) Be amortized on a substantially level basis, with payments to be made not less frequently than quarterly throughout the repayment period, except that the loan may be prepaid fully, and except that alternative arrangements for repayment may apply in the event the borrower is on a bona fide unpaid leave of absence for a period not to exceed one year for leaves other than a qualified military leave within the meaning of Code Section 414(u) or for the duration of a leave which is due to qualified military service;

(iii) Bear a reasonable rate of interest (which may be a fluctuating rate), which shall in no event be lower than the prime interest rate, as published in the Wall Street Journal on the last business day of the month, plus two percentage points; and

(iv) Provide for repayment in full on or before the earlier of (A) 5 years after the date when the loan is made (twenty (20) years after the date the loan is made if the loan is used to acquire a dwelling which, within a reasonable period of time, is to be used as the principal residence of the Participant) or (B) the date when distribution of the Participant's Plan benefit is fully distributed (including payments after retirement out of Plan distributions).

Notwithstanding anything to the contrary, if a Participant, who is a Qualified Individual as defined in Section 9.20(a)(ii), has an outstanding loan on or after March 27, 2020, and certifies to being a Qualified Individual, the terms of this subparagraph shall apply:

(1) The Qualified Individual’s obligation to repay the loan shall be suspended under the Plan for the period beginning March 27, 2020 and ending December 31, 2020 (the “Suspension Period”).

(2) The loan repayments shall resume after the end of the Suspension Period, and the term of the loan may be extended by up to one year from the date the loan was originally due to be repaid.

(3) Interest accruing during the Suspension Period shall be added to the remaining principal of the loan, and the loan shall be reamortized and repaid in substantially level installments over the remaining period of the loan (that is, the original period of the loan plus up to one year from the date the loan was originally due to be repaid).

The Accounts of a Participant who elects to borrow may be charged with a loan fee in an amount reasonably determined by the Plan Administrator to represent the cost to the Plan of processing the loan.

(c) Amount of Loan. The minimum amount of any new loan made to a Participant shall be $2,500.00. The maximum amount of any new loan made to a Participant shall be offset by the balance (principal plus accrued interest) due on any outstanding loans to the Participant from the Plan (and from any other plans of the Board that are qualified employer plans under Code Section 72(p)(4)). In accordance with Code Section 72(p)(2), the principal amount of the new loan shall not exceed the lesser of:

(1) $50,000.00, reduced by the greater of (i) the outstanding balance on any loan from the Plan (and from any other plans of the Board that are qualified employer plans under Code Section 72(p)(4)) to the Participant on the day the loan is made or (ii) the highest outstanding loan balance on loans from the Plan (and from any other plans of the Board that are qualified employer plans under Code Section 72(p)(4)) to the Participant during the twelve (12) month period ending on the day before the date on which the new loan is made (not taking into account any payments made during such 12-month period); or

(2) The greater of (i) fifty percent of the value of the Participant's vested Accounts (as of the Valuation Date immediately preceding the date on which such loan is approved by the Plan Administrator), or (ii) $10,000.

Notwithstanding the foregoing, with respect to any loan made to a Participant who is a Qualified Individual, as defined in Section 9.20(a)(ii), on or after March 27, 2020 (or as soon as administratively practicable after March 27, 2020), but before September 23, 2020, the loan limits under this Section 11.2(c) shall apply by substituting (i) “$100,000” for “$50,000” under subparagraph (c)(1) and (ii) “the value of the Participant’s vested Accounts” for “fifty percent of the value of the Participant’s vested Accounts” under subparagraph (c)(2). A Participant shall certify to being a Qualified Individual in connection with any loan under these increased limits.

(d) Source of Loans. The amount to be borrowed by the Participant shall come from assets held in the Participant's Account, , and any loan shall be considered an asset of such Account.

(e) Withholding and Application of Loan Payments. Principal and interest payments for a loan issued on or after January 1, 2015, shall be made by payroll deduction from the Participant’s Compensation from the Participant’s Employer while the Participant is an Employee. If, after the issuance of a loan, a Participant becomes no longer eligible to make payments by payroll deduction, the Participant may make principal and interest payments in a method approved by the Plan Administrator. A Participant may continue to repay a loan while receiving installment payments under Subsection 9.9(b) of the Plan. Principal and interest payments shall be credited in accordance with procedures established by the Board and invested as otherwise provided in the Plan.

(f) Default. Prior to repayment, a promissory note shall be considered in default in the event the borrower fails to make a payment when due, the borrower dies or terminates participation in the Plan, the borrower files for relief under the United States Bankruptcy Code, the loan becomes a deemed distribution under Code Section 72(p), or the Plan is terminated. A borrower may cure a default for failure to make a payment when due, and not be considered in default, if the borrower makes such payment by the last day of the calendar quarter following the calendar quarter in which the payment was missed (the "Cure Period"). In the event a default occurs and is not cured within the Cure Period, the full amount due under the note shall become immediately due and payable. In such event, the Plan Administrator shall report the loan as a taxable distribution under the Plan. In reporting this taxable distribution, it shall recognize the distribution as coming pro rata from the following sources, as applicable, the Participant's Salary Deferral Account, Employer Matching Contribution Account, and Discretionary Employer Matching Contribution Account, whether or not the withdrawal would be permitted under the Plan on a voluntary basis; provided that an involuntary withdrawal from the Participant's Accounts shall be made only in circumstances under which a withdrawal would not cause the Plan to violate the requirements of Code Sections 401(a) or 401(k).

(g) Administrative Rules and Procedures. The Plan Administrator may adopt such administrative rules and procedures applicable to the administration of this Section as it may deem necessary or appropriate. Such rules and procedures may be more restrictive than the provisions of this Section provided that these rules and procedures are nondiscriminatory in effect, prospectively applied and permitted under the Code and regulations thereunder.

11.3. Disaster Relief Distributions. Notwithstanding any other provision of the Plan, a Participant may receive a qualified disaster distribution from the Plan in accordance with relief announced by the Internal Revenue Service or adopted by federal law for individuals who suffered economic losses as a result of natural disasters declared by the President of the United States in accordance with the Robert T. Stafford Disaster Relief and Emergency Assistance Act. Eligibility for a qualified disaster distribution and the terms for repayment shall be determined by the terms of the disaster declaration and guidance issued by the Internal Revenue Service, if any, or in the applicable federal law. Except where inconsistent with the applicable disaster relief announcement or law, the provisions of Section 11.1 and Section 11.2 of the Plan apply, respectively, to any hardship withdrawal or loan made pursuant to this section.

For qualified disasters occurring on or after January 1, 2021, a Participant may receive a Qualified Disaster Recovery Distribution as permitted under Code §§ 72(t)(2)(M) and 72(t)(11). The Plan Administrator may require the submission of such evidence as it may reasonably deem necessary to confirm the Participant's eligibility for a Qualified Disaster Recovery Distribution.

A Participant who received one or more Qualified Disaster Recovery Distributions under the Plan is entitled to recontribute the distributions (not to exceed the amount of the distributions) at any time during the 3-year period beginning on the day after the date on which such distribution was received if the Participant is eligible to make a rollover contribution to the Plan at the time of recontribution. A Participant who makes a recontribution to the Plan will be treated as having received the distributions in an eligible rollover distribution and as having transferred the amount to the Plan in a direct trustee-to-trustee transfer within 60 days of the distribution.

ARTICLE XII.

ADMINISTRATION OF THE PLAN

12.1. Plan Administrator. Except as otherwise provided in the Plan, the Board shall control and manage the operation and administration of the Plan and shall be considered the "named fiduciary" of the Plan for the purposes of the Code.

12.2. Powers of the Board. The Board, subject to the limitations herein contained and to such other restrictions as the State of South Carolina may make, shall have the power and the duty to take all action and to make all decisions necessary or proper to carry out the provisions of Plan. The determination of the Board as to any question involving the general administration and interpretation of the Plan shall be final, conclusive and binding. Any discretionary actions to be taken under the Plan by the Board with respect to the classification of Employees, Participants, Beneficiaries, contributions, or benefits shall be uniform in their nature and applicable to all persons similarly situated. Without limiting the generality of the foregoing, the Board shall have the following powers 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 of receiving any benefits 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, which findings shall be binding, final and conclusive;

(d) To decide on questions concerning the Plan and the eligibility of any Employee to participate in the Plan, in accordance with the provisions of the Plan;

(e) To determine the amount of benefits which shall be payable to any person in accordance with the provisions of the Plan. The Board may require claims for benefits to be filed in writing, on such forms and containing such information as the Board may deem necessary. Adequate notice shall be provided in writing to any Participant or Beneficiary thereof whose claim for benefits under the Plan has been wholly or partially denied. Such notice shall set forth; (i) the specific reasons for such denial, (ii) specific reference to the pertinent Plan provisions on which the denial is based, (iii) a description of any additional material or information necessary for the claimant to obtain review of the claim, and (iv) an explanation of the Plan's claim review procedures. Such notice shall be written in a manner calculated to be understood by the Participant or the Participant's Beneficiary and shall afford reasonable opportunity to the Participant or Beneficiary whose claim for benefits has been denied for a full and fair review of the decision denying the claim;

(f) To allocate any such powers and duties to or among individual members of the Board; and

(g) To designate persons other than Board members to carry out any duty or power which would otherwise be a fiduciary responsibility of the Board, under the terms of the Plan.

(h) To retain a third-party administrator to carry out the provisions of the Plan as directed by the Board; and to delegate to the third-party administrator all or such portion of their duties under the Plan.

12.3. Selection of Professional Counselors Other Than Investment Manager. The Board may employ a counsel, a qualified public accountant, a qualified actuary, consultant and such clerical, medical and other accounting services as it may require in carrying out the provisions of the Plan or in complying with requirements imposed by the Code.

12.4. Appointment of Investment Manager. The Board may appoint an investment manager or managers to manage any assets of the Plan, including the power to acquire and dispose of Trust Fund assets and to perform such other services as the Board shall deem necessary or desirable in connection with the management of the Trust Fund. Anything in this Article or elsewhere in the Plan to the contrary notwithstanding, the Board shall be relieved of the authority and discretion to manage and solely control the assets of the Plan to the extent that authority to acquire, dispose of, or otherwise manage the assets of the Plan is delegated to one or more investment managers in accordance with this Section.

12.5. Reliance on Professional Counselors. To the extent permitted by law, the Board and any person to whom it may delegate any duty or power in connection with administering the Plan, and a Participating Employer shall be entitled to rely conclusively upon, and shall be fully protected in any action taken or suffered by them in good faith in reliance upon, any counsel, accountant, other specialist, or other person selected by the Board, or in reliance upon any tables, valuations, certificates, opinions or reports which shall be furnished by any of them. Further, to the extent permitted by law, no member of the Board, nor any Participating Employer shall be liable for any neglect, omission or wrongdoing of the other or any other member of the Board.

12.6. Source of Payment of Expenses. All expenses prior to the termination of the Plan that shall arise in connection with the administration of the Plan, including but not limited to administrative expenses and proper charges and disbursements of the Board and compensation and other expenses and charges of any counsel, accountant, specialist or other person who shall be employed by the Board in connection with the administration thereof, shall be paid from the Trust Fund to the extent not paid by the Participating Employer.

12.7. Compensation of the Board. The members of the Board shall serve without additional compensation for the performance of their duties related to the Plan, but shall only receive the compensation, if any, provided for by state law for service as a member of the Board. The members of the Board may be reimbursed from the Trust for reasonable expenses incurred in the performance of their duties related to the Plan to the extent not paid by an Employer and to the extent allowed under the Board's policies and state law. Unless otherwise determined by the Board or unless required by any Federal or State law, no member of the Board shall be required to give any bond or other security in any jurisdiction.

ARTICLE XIII.

THE TRUSTEE

13.1. Custody of Assets. The Trustee or the custodian appointed by the Board shall be the custodian of all of the assets and funds of this Trust, shall accept and receive all sums of money paid to it from time to time by the Employer pursuant to the terms of this Agreement, and shall hold, reinvest, manage and administer those moneys and the increment, earnings and income thereof as the Trust Fund for the exclusive benefit of Participants and their Beneficiaries.

13.2. Payment of Benefits. The Trustee or the Administrator on behalf of the Trustee shall pay benefits to such persons, at such times, and in such amounts as shall be determined by the Trustee; provided, however, that in no event shall the Trustee be under any obligation to make any payment other than from the funds in this Trust.

13.3. Investments Authorized. The Trustee shall collect the income of the Trust Fund, and the assets of the Trust Fund without distinction between principal and income, except such amounts as may be estimated from time to time to be required for current payments and expenses.

13.4. Power of Trustee.

The Trustee shall have the following powers, rights and duties in addition to those vested in it elsewhere in this Trust Agreement or by law:

(i) to retain agents, attorneys, custodians, investment managers, auditors, depositories, with or without discretionary powers, and to pay them reasonable compensation out of the Trust Fund; and

(ii) to perform any and all acts in its judgment necessary or desirable for the proper and advantageous administration and distribution of the Trust Fund.

13.5. Administration. In performing its duties for the Plan, the Trustee shall take action in accordance with, and in the manner provided for in, the bylaws and other governance documents adopted by the Board.

13.6. Expenses and Compensation. The Trustee is authorized and directed to pay from the Trust Fund all of its expenses, taxes and charges, including reasonable fees and expenses of its attorneys, managers, auditors, depositories, and agents, incurred in connection with collection, administration, management, investment, protection and distribution of the Trust Fund, to the extent that such amounts are not paid by a Participating Employer. The Trustee shall serve without compensation for its services as such.

13.7. Reports and Audits. The Trustee shall render an annual report to the Plan Administrator containing information concerning the Trust and its administration by the Trustee. The Trustee shall also render such further reports as the Plan Administrator may request from time to time. The approval by the Plan Administrator of any report or accounting by the Trustee, including, but not limited to, an accounting by a resigned or removed Trustee, shall be a complete release and discharge of the Trustee or such resigned or removed Trustee, as the case may be, which release and discharge shall be binding upon the Plan Administrator, Participating Employers and all Participants and persons claiming in their place and stead except to the extent that the provisions of federal law may grant rights to Participants. The Plan Administrator may designate auditors to examine the audit the accounts of the Trustee annually and at such other times as the Plan Administrator may designate.

13.8. Limitation on Duties and Liabilities. The Trustee shall have no duty to examine the records of the Participating Employers to determine whether the amount of any contribution to the Plan has been correctly computed, or to compel the performance of any duty imposed upon the Participating Employer by this Agreement. The Trustee shall be fully protected in relying and acting upon any notice, instruction, certification or other document in writing which was made or purports to have been made in accordance with this Agreement, and the Trustee shall be under no duty to make any investigation or inquiry as to the trust and accuracy of the statements contained therein. The Trustee shall not be liable for the acts or omissions of any other Trustee, if without knowledge of such act or omission, or for the acts or omissions of any attorney, agent or assistant of such other Trustee.

The Trustee may require any person involved in the administration of the Plan, and any person having interest under the Plan, to furnish such certifications of facts as shall permit the Trustee to perform its duties under the Plan or under any applicable law. For purposes of this Article person means, any corporation, limited liability company, unincorporated association, partnership, joint venture, business, trust, the Plan Administrator, or any other individual or entity that is a person within the meaning of any law of the United States or the State of South Carolina that is applicable to the governance or administration of the Plan.

The Trustee shall be fully protected in relying and acting upon any notice, instruction, certification or other document in writing which was made or purports to have been made in accordance with this Plan, and the Trustee shall be under no duty to make any investigation or inquiry as to the truth and accuracy of the statements contained therein.

13.9. Succession of Trustee. Upon resignation or removal of a Trustee, a successor Trustee shall be appointed as provided under the applicable law. Upon the appointment of a successor Trustee, written notice of such appointment shall be delivered promptly to any remaining individuals acting as Trustee, to the retiring Trustee, and to the successor Trustee. Any successor Trustee shall execute an instrument accepting the appointment and agreeing to be bound by this Agreement, one executed copy to be delivered to the State, one to the remaining Trustees, if any, and one to the retiring Trustee. At the request of the Board, upon the removal or resignation of any Trustee, such Trustee shall file with the Board a final account to which the provisions relating to annual accounts shall be applicable.

13.10. Rights of Successor Trustee. In the event of the appointment of a successor Trustee, such successor Trustee will succeed as of the effective date of its appointment to all the rights, title and estate of the succeed Trustee, and no instrument of transfer, conveyance or assignment or order of any court shall be necessary in connection therewith. Notwithstanding the foregoing, however, the succeeded Trustee or Trustees such instruments of transfer, conveyance, assignment and further assurance as it may reasonably require. No successor Trustee or Trustees shall be personally liable for any act or omission which occurred prior to the time it became a Trustee.

13.11. Indemnification of Trustee. The State shall indemnify and defend each person acting as Trustee against any and all claims, loss, damages, expenses (including reasonable attorney's fees), and liability arising in connection with the administration of the Plan or the Trust, except when the same is judicially determined to be due to the gross negligence or willful misconduct of such person.

13.12. Incapacity of Administrator and State. If at any time the State shall be incapable of giving the Trustee directions, instructions or authorizations as herein provided, the Trustee may act as it, in its sole discretion, deems appropriate and advisable in the circumstances for the carrying out of the provisions of the Plan and Trust.

13.13. Plan Audits. At any time the Trustee may (but is not required to) engage an independent public accountant to examine a Participating Employer's financial statements or internal control procedures. If the Plan Administrator engages an independent accountant, the Plan Administrator must require that such engagement provide that the examination be made according to generally accepted auditing principles (or according to agreed upon procedures that the Trustee approves in writing), and that the Trustee is entitled to rely upon the accountant's examination and opinion and all reports relating to the examination.

13.14. Group Trusts. The Trustee may enter into related trust agreements to hold the assets of the Plan in a group trust that meets the requirements of Revenue Ruling 81-100, 1981-1 C.B. 326, as amended by Revenue Ruling 2013-12 (and any subsequent guidance). Any group trust shall be operated or maintained exclusively for the commingling and collective investment of funds from other trusts that it holds. Notwithstanding any contrary provisions in the group trust, the Trustee shall be permitted, unless instructed in writing by the fiduciary, to hold in this group trust funds that consist exclusively of trust assets held under plans qualified under Code Section 401(a), individual retirement accounts that are except under Code Section 408(e), eligible governmental plans that meet the requirements of Code Section 457(b), governmental plans under Code Section 401(a)(24), and any other plans as permitted under IRS guidance. For this purpose, trust includes a custodial account under Code Section 401(f) or under Code Section 457(g)(3).

Any collective or common group trust to which Plan assets are transferred shall be adopted as part of the Plan by executing the necessary agreements with the group trust's trustee. The separate account maintained by the group trust for the Plan's assets shall not be used for, or diverted to, any purpose other than for the exclusive benefit of the Participants and Beneficiaries of the Plan. For purposes of valuation, the value of the separate account maintained by the group trust for the Plan shall be the fair market value of the portion of the group trust held for the Plan, determined in accordance with generally recognized valuation procedures.

ARTICLE XIV.

AMENDMENT OR TERMINATION

14.1. State's Right to Amend. The Board shall have the right at any time and from time to time (and retroactively if deemed necessary or appropriate to meet the requirements of Code Section 401(a) and any similar provisions of subsequent revenue or other laws, or the rules and regulations from time to time in effect under any of such laws or to conform with governmental regulations or other policies), to modify or amend, by resolution, any or all of the provisions of the Plan and all Participating Employers, Employees and persons claiming any interest hereunder shall be bound thereby.

No modification or amendment, however, shall make it possible for any part of the corpus or income of the Trust Fund to be used for, or diverted to, purposes other than for the exclusive benefit of Participants and their Beneficiaries under the Plan prior to the satisfaction of all liabilities with respect to Participants and their Beneficiaries under the Plan. Moreover, no amendment or modification shall make it possible to deprive any Participant of a previously accrued benefit, including an optional form of benefit, except to the extent permitted by Code Section 412(c)(8).

In the event of any merger or consolidation with, or transfer of assets or liabilities to, any other plan, each Participant shall be entitled to receive a benefit if the Plan were to terminate immediately after the merger, consolidation, or transfer, which is not less than the benefit the Participant would have been entitled to receive if the Plan had terminated immediately before the merger, consolidation, or transfer.

14.2. Voluntary Termination of or Permanent Discontinuance of Contributions to the Plan. The State expects the Plan to be permanent, but since future conditions affecting the State cannot be anticipated, the State shall have the right to terminate the Plan in whole or in part, or to permanently discontinue contributions to the Plan, at any time by resolution of the Board and by giving written notice of such termination or permanent discontinuance to the Trustee. Such resolution shall specify the effective date of termination or permanent discontinuance, which shall not be earlier than the first day of the Plan Year that includes the date of the resolution.

14.3. Payments on Termination or Permanent Discontinuance of Contributions to the Plan. If the Plan is terminated as herein provided, or if it should be partially terminated, or upon the complete discontinuance of Employer contributions to the Plan, the following procedure shall be followed; except that in the event of a partial termination it shall be followed only in case of those Participants and Beneficiaries directly affected:

(a) The Administrator may continue to function,

(b) The Account Balance of any Participant so affected shall be nonforfeitable to the extent funded, and

(c) Distribution to Participants, Alternate Payees and Beneficiaries shall be made at such time after termination of or discontinuance of contributions to the Plan and by such of the methods provided under this Plan, as the Administrator in its discretion shall determine (except that distribution shall be made not later than the time specified under this Plan).

ARTICLE XV.

ROLLOVERS AND TRANSFERS

15.1. Direct Rollover of Funds to Other Plans.

(a) This Subsection (a) applies to distributions made on or after December 31, 2001. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Section, a Distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an Eligible Rollover Distribution directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover. The Plan shall provide written information to the Distributee regarding Eligible Rollover Distributions no more than 180 days prior to payment of the Eligible Rollover Distribution, to the extent required by Code Section 402(f).

(b) Effective January 1, 2007, and notwithstanding anything in the Plan to the contrary that otherwise would limit a Distributee's election under this Section, and to the extent allowed under the applicable provisions of the Code and the Treasury regulations, a Distributee who is a Designated Beneficiary, but not a surviving spouse, spouse or former spouse Alternate Payee may elect, at the time and in the manner prescribed by the Administrator, to have all or any part of the Account that qualifies as an Eligible Rollover Distribution paid in a direct trustee-to-trustee transfer to an Eligible Retirement Plan that is an individual retirement plan described in clause (i) or (ii) of Code Section 402(c)(8)(B). If such a transfer is made, (i) the transfer shall be treated as an Eligible Rollover Distribution, (ii) the individual retirement plan shall be treated as an inherited individual retirement account or individual retirement annuity (within the meaning of Code Section 408(d)(3)(C), and (iii) Code Section 401(a)(9)(B) (other than clause (iv) thereof) shall apply to such individual retirement plan.

15.2. Rollover of Funds From Other Plans

(a) In the event that an individual

(1) is an Employee or former Employee and a Participant in the Plan or the State of South Carolina Public Employee 457 Deferred Compensation Plan and Trust, and

(2) shall have been a participant in an employer's trust described in Code Section 401(a), which is exempt from tax under Code Section 501(a) (and under which the Participant was not an employee within the meaning of Code Section 401(c)(1)), and

(3) received from such trust the balance to his or her credit as a lump sum distribution within the meaning of Code Section 401(e)(4)(A) (determined without reference to Code Section 402(e)(4)(B)), and

(4) such property consists of money,

then, with the consent of the Board, the Participant may transfer any portion of the distribution, to the extent it exceeds the amount referred to in Code Section 402(e)(4)(D)(i), to this Plan on or before the sixtieth (60th) day after the day on which the Participant received such property, and upon receipt by the Plan, such amount shall be credited to the Participant Rollover Account established under the Plan. Participants shall have a one hundred percent (100%) nonforfeitable right to all amounts credited to their Participant

Rollover Accounts as a result of such rollovers. Amounts received by the Plan pursuant to this Section, and any gains or losses allocable thereto, shall be accounted for separately from amounts otherwise allocable to the Eligible Employee under the Plan.

(b) The Plan will accept Participant Rollover Contributions and/or Direct Rollovers of Eligible Rollover Distributions made after December 31, 2001, as described below:

(1) pre-tax contributions from a qualified plan described in Code Sections 401(a) or 401(k) or 403(a), an annuity contract described in Code Section 403(b) and an eligible governmental deferred compensation plan described in Code Section 457(b).

(2) a Direct Rollover of after-tax contributions from a qualified plan described in Code Sections 401(a), 401(k) or 403(a).

(3) A Participant rollover of the portion of a distribution from an individual retirement account or annuity described in Code Section 408(a) or 408(b) that is an Eligible Rollover Distribution (excluding after-tax contributions).

15.3. Transfers Directly From Other Plans. There may be transferred directly from the trustee of any other qualified plan to the trustee, subject to the approval of the Plan Administrator and the Trustee, all or any of the assets, including voluntary contributions, if any, held (whether by Trustee, custodian or otherwise) on behalf of any other plan which is maintained for the benefit of any Eligible Employees who are or are about to become Participants of this Plan.

Any Participant who terminates an account with any of the South Carolina Retirement Systems may, at the time of termination of the account, transfer directly from the trustees of the South Carolina Retirement Systems, all or any of the assets held by the South Carolina Retirement Systems for the benefit of the Participant.

Notwithstanding the foregoing, an Eligible Employee may not transfer any amount which, if transferred into this Plan would cause the Plan to be a direct or indirect transferee plan, within the meaning of Code Section 401(a)(11)(B)(iii)(III) and any regulations or rulings effective thereunder, of a plan described in Code Section 401(a)(11)(B)(i) or (ii). Transfers pursuant to this section may be made regardless of whether the Eligible Employee has satisfied the service requirements of this Plan.

15.4. Transfers Directly to the South Carolina Retirement Systems. Participants may elect to transfer a portion of the balances in their Salary Deferral Contribution Accounts, Employer Matching Contribution Accounts, Discretionary Employer Matching Contribution Accounts, and Rollover Accounts to the South Carolina Retirement System, the South Carolina Police Officers Retirement System, the Retirement System for Members for the General Assembly of the State of South Carolina, or the Retirement System for Judges and Solicitors of the State of South Carolina in order to purchase service credit as permitted by the applicable retirement system. In no event may the transfer include any portion of the Participant's Roth Elective Deferral Contribution Account or Roth Elective Deferral Rollover Account. The Trustee of this Plan shall transfer such amount to the trustee of the applicable retirement system, who shall hold such transferred amount in trust.

15.5. In-plan Roth Rollover.

(a) Any vested amount held in an Account for a Participant (other than an amount held in a Roth Elective Deferral Rollover Account under Section 2.44) is eligible for direct rollover to the Participant's Roth Elective Deferral Rollover Account under the Plan, even if the vested amount is not otherwise distributable (pursuant to Code Section 402A(c)(4)(E)) under Article XV of the Plan, and the transfer shall be treated as a qualified rollover contribution (within the meaning of Code Section 408A(e)) to such Account.

(b) A Participant's election under this Section 15.5, shall be subject to the reasonable administrative procedures established by the Plan Administrator, Code Section 402A(c)(4) and the regulations thereunder, and subsequent guidance from the Internal Revenue Service.

(c) The taxable portion of the Participant's Accounts transferred to a Roth Elective Deferral Rollover Account under this Section 15.5 shall be included in the Participant's gross income in the tax year in which the transfer occurs.

(d) The Plan shall provide written information regarding In-plan Roth Rollovers under this Section 15.5, for amounts that are otherwise distributable under Article XV to the extent required by Code Section 402(f).

ARTICLE XVI.

GENERAL PROVISIONS

16.1. Duty to Furnish Information and Documents. Participating Employers, Participants and their Beneficiaries must furnish to the Administrator such evidence, data or information as the Administrator considers necessary or desirable for the purpose of administering the Plan, and the provisions of the Plan for each person are upon the condition that the person will furnish promptly full, true, and complete evidence, data, and information requested by the Administrator. All parties to, or claiming any interest under, the Plan hereby agree to perform any and all acts, and to execute any and all documents and papers necessary or desirable for carrying out the Plan and the Trust. (Administrator and Trustee are synonymous in this context)

16.2. Available Information. The Administrator shall advise all Employees of the eligibility requirements and benefits under the Plan. No Participant, except one or more Trustees acting as such, shall have the right to inspect the records reflecting the account of any other Participant. The Administrator shall make available for inspection at reasonable times by Participants and Beneficiaries copies of the Plan, any amendments thereto, and all reports of Plan and Trust operations required by law.

16.3. Form of Notices and Elections. The Administrator shall designate and furnish the appropriate forms to make an election or provide a notice required by the Plan. To the extent permitted by the Code and the Treasury Regulations thereunder, the Administrator may prescribe an oral, electronic, or telephonic form in lieu of, or in addition to, a paper form.

IN WITNESS WHEREOF, the undersigned has executed this amended and restated Plan this 5th day of August, 2026.

By: ____
Joe W. "Rocky" Pearce, Chairman
South Carolina Public Employee Benefit Authority

AMENDMENT TO THE STATE OF SOUTH CAROLINA
457 DEFERRED COMPENSATION PLAN AND TRUST

WHEREAS, the Board of Directors of the South Carolina Employee Benefit Authority ("Board") has the responsibility and authority to modify or amend in whole or in part any or all of the provisions of the State of South Carolina 457 Deferred Compensation Plan and Trust ("Plan"); and,

WHEREAS, the Board adopted amendments to the Plan at its meeting on August 5, 2026, to be effective on that date, and directed that the Plan document be restated to incorporate those amendments and all prior amendments subsequent to the last restatement of the Plan on September 27, 2013; and,

WHEREAS, the Board reviewed the amended and restated Plan document at its meeting August 5, 2026, and has authorized the Chairman of the Board to execute the amended and restated Plan document on its behalf;

NOW, THEREFORE, BE IT RESOLVED that the Plan, as amended and restated effective August 5, 2026, shall read as follows:

STATE OF SOUTH CAROLINA
457 DEFERRED COMPENSATION PLAN AND TRUST

Amended and Restated Effective August 5, 2026

PREAMBLE

As set out in Section 8-23-10 of the South Carolina Code of Laws, the South Carolina Deferred Compensation Program is intended "to enable employees of the State, its agencies and political subdivisions to participate in voluntary deferred compensation plans authorized by the United States Internal Revenue Code as interpreted and administered by the Internal Revenue Service, thereby permitting such employees to obtain the advantages inherent in such plans relative to the income tax treatment of the contributions and disbursements made pursuant to tax sheltered voluntary income deferment plans." As part of that Program, the "South Carolina 457 Deferred Compensation Plan and Trust" was established pursuant to Section 457(b) of the Internal Revenue Code ("Code").

The Plan was most recently restated effective January 1, 2013. The Plan is now being amended and restated effective August 5, 2026, except as otherwise provided herein, to include all amendments made since the prior restatement and to make certain other required and desired changes.

The Plan and Trust consists of the provisions set forth in this document and is applicable to each Employee who elects to participate upon the date the Employee becomes a Participant by signing and filing the Enrollment Form referred to herein with the Board. The terms of the Plan are contained solely within this document.

SUMMARY TABLE OF CONTENTS

ARTICLE I

DESIGNATION, PURPOSE AND ACCEPTANCE OF PLAN

1.1 DESIGNATION OF PLAN. The deferred compensation plan and the trust established herein shall be known as the "457 Deferred Compensation Plan and Trust" (hereinafter referred to collectively as the "Plan"). The Plan is a revision, amendment, restatement and continuation of the prior plan as in effect immediately before the effective date of this Plan. This document will serve as the Plan document and Trust for purposes of compliance with applicable laws.

1.2 PURPOSE OF PLAN. The Plan is established and proposed to be continued to provide benefits under the Plan to Participants and their Beneficiaries upon retirement, disability or death, and in certain events, upon Separation from Service, upon the terms and conditions, and subject to the limitations, contained in the Plan. The Plan has been created for the exclusive benefit of eligible Participants, and their Beneficiaries, of any Employer electing to participate in the Plan. The Plan is intended to qualify under Code Section 457 and is intended to be tax-exempt under Code Section 501(a). The Plan may allow its assets to be held in custodial accounts and group trusts as permitted under Revenue Ruling 2011-1 (and any subsequent guidance), and/or in annuity contracts treated as qualified trusts under Code Section 457(g).

1.3 ACCEPTANCE OF PLAN. The Board hereby accepts the Plan and agrees to hold, administer and disburse all property received by it in trust hereunder for the uses and purposes and upon the terms and conditions set forth herein.

ARTICLE II

DEFINITIONS

The following terms shall have the meaning set forth herein for purposes of this Plan.

2.1 ACCOUNT. Account means the bookkeeping account maintained with respect to each Participant which reflects the value of the deferred Compensation credited to the Participant, including the Participant's Salary Deferral Contributions, the earnings or loss of the Trust (net of Trust expenses) allocable to the Participant, any transfers for the Participant's benefit, and any distribution made to the Participant or the Participant's Beneficiary. If a Participant dies, a separate Account shall be established and maintained for each Beneficiary. If the Beneficiary is an irrevocable trust one separate Account may be established for the trust regardless of the number of beneficiaries of the trust, at the Administrator's discretion, or the Administrator may establish separate Accounts for each separate beneficiary of the trust. The Account includes Rollover Contributions and plan-to-plan transfers made into this Plan for a Participant. A separate Account shall be established and maintained for an Alternate Payee. Except where inconsistent with federal qualification requirements or inconsistent with other provisions of the Plan, provisions of this Plan related to the management of, but not making contributions to, a Participant's Account also apply to Accounts held by Beneficiaries or Alternate Payees.

2.2 AGENT. Agent means each person authorized by the Board to perform services with respect to administration and recordkeeping or otherwise regarding the Plan, together with its affiliates and subsidiaries, and their successors, and any other officers, employees, representatives, or agents of them. Any person is an Agent regarding the Plan solely according to the terms of the person's written agreement with the Board or with a Participant, Alternate Payee, or Beneficiary.

> An Agent is responsible only for those duties stated by its written agreement. An Agent has all powers necessary to fulfill those duties. Any transaction effected or handled by an Agent shall be subject to the protections of the written agreement between an Agent and its principal and subject to the rules, regulations, customs and usages of the transaction and of the exchange or market where executed. Unless expressly provided otherwise in the written agreement, an Agent (including any officer or representative or employee or agent of it) shall not be a Fiduciary of the Plan, exercise any discretionary authority or discretionary control concerning the management of the Plan or the management or disposition of the Plan assets, or have discretionary responsibility in the administration of the Plan. An Agent (including any officer or representative or employee or agent of it) shall not be a Plan Administrator or a Plan representative.

2.3 ALTERNATE PAYEE. Alternate Payee means a person who is an alternate payee (within the meaning of IRC Section 414(p)(8)) under an order directed to the Plan that has been determined to be a Qualified Domestic Relations Order (QDRO).

2.4 APPLICABLE AGE. Applicable Age means (i) age 70 ½ (if the Participant was born before July 1, 1949); (ii) age 72 (if the Participant was born after June 30, 1949, but before January 1, 1951); (iii) age 73 (if the Participant was born on or after January 1, 1951, but before January 1, 1960); or (iv) age 75 (if the Participant was born on or after January 1, 1960).

2.5 BENEFICIARY. Beneficiary means the person, persons or entity properly designated by a Participant as set forth in Section 7.2 or determined pursuant to the provisions of the Plan to receive the Participant's benefits under the Plan, in the event of the Participant's death.

2.6 CODE OR IRC. Code or IRC means the Internal Revenue Code of 1986, and Treasury Regulations promulgated thereunder, as amended from time to time.

2.7 BOARD. Board means the Board of Directors of the South Carolina Public Employee Benefit Authority.

2.8 COMPENSATION. Compensation means all cash compensation for services paid by the Employer to the Employee, including salary, wages and fees, commissions, bonuses, and overtime, that is includible in the Employee's gross income for the calendar year. Compensation shall include amounts that would be cash compensation for services to the Employer includible in the Employee's gross income for the calendar year but for a compensation reduction election under Code Sections 125, 132(f), 401(k), 403(b), or 457(b) (including an election to defer Compensation under Article III). In addition, payments for regular salary and wages, overtime, bonuses and similar pay, accrued bona fide sick, vacation, or other leave paid within 2½ months following Separation From Service are Compensation.

2.9 DESIGNATED BENEFICIARY. Designated Beneficiary means the individual which is designated as a Beneficiary under Section 7.2 of the Plan and is the Designated Beneficiary under Code Section 401(a)(9) and Section 1.401(a)(9)-4 of the Treasury Regulations. An estate or revocable trust is not considered to be a Designated Beneficiary for purposes of Code Section 401(a)(9).

2.10 DIRECT ROLLOVER. Direct Rollover means a payment by the Plan, as directed by the Distributee, to an Eligible Retirement Plan as defined in Code Section 402(c) and Section 2.14 of the Plan.

2.11 DISTRIBUTEE. Distributee means a Participant, Beneficiary, or Alternate Payee who is the owner of the Account. For Direct Rollover purposes, a Distributee means a Participant. In addition, a Participant's surviving spouse or a Participant's former spouse who is an Alternate Payee are Distributees with regard to the interest of the surviving spouse or former spouse. Effective January 1, 2007, a Designated Beneficiary who is not a surviving spouse is a Distributee with regard to the interest of the Designated Beneficiary.

2.12 DISTRIBUTION CALENDAR YEAR. Distribution Calendar Year means a calendar year for which a minimum distribution is required pursuant to Code Section 401(a)(9). For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under Section 8.2. The required minimum distribution for the Participant's first Distribution Calendar Year will be made on or before the Participant's Required Beginning Date. The required minimum distribution for other Distribution Calendar Years, including the required minimum distribution for the Distribution Calendar Year in which the Participant's Required Beginning Date occurs, will be made on or before December 31 of that Distribution Calendar Year.

2.13 ELIGIBLE DESIGNATED BENEFICIARY. Eligible Designated Beneficiary means a Designated Beneficiary who, as of the date of the death of the Participant, is: (i) the surviving spouse of the Participant; (ii) a child of the Participant who has not reached the age of majority; (iii) disabled within the meaning of IRC § 72(m)(7); (iv) chronically ill within the meaning of IRC § 7702B(c)(2) (except that the requirements of subparagraph (A)(i) thereof shall only be treated as met if there is a certification that, as of such date, the period of inability described in such subparagraph with respect to the individual is an indefinite one which is reasonably expected to be lengthy in nature); or (v) any other individual who is not more than ten years younger than the Participant. Notwithstanding the preceding, a child described in (ii) above shall cease to be an Eligible Designated Beneficiary as of December 31 of the calendar year containing the tenth anniversary of the date the child reaches the age of majority

2.14 ELIGIBLE RETIREMENT PLAN. Eligible Retirement Plan means an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a), or a qualified trust described in Code Section 401(a), that accepts Eligible Rollover Distributions. An Eligible Retirement Plan shall also mean an annuity contract described in Code Section 403(b) and an eligible deferred compensation plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state. Effective January 1, 2008, an Eligible Retirement Plan shall also mean a Roth IRA described in Code Section 408A. For Eligible Rollover Distributions after December 18, 2015, an Eligible Retirement Plan shall also mean a SIMPLE IRA as described in Code Section 408(p), provided that the rollover contribution is made after the two-year period beginning on the date the Distributee first participated in any qualified salary reduction arrangement maintained by the Distributee's employer under Code Section 408(p)(2), as described in Code Section 72(t)(6).

2.15 ELIGIBLE ROLLOVER DISTRIBUTION. Eligible Rollover Distribution means any distribution of all or any portion of the balance to the credit of a Distributee; except that an Eligible Rollover Distribution does not include:

(a) any installment payment that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's Designated Beneficiary, or for a specified period of ten years or more;

(b) any distribution to the extent such distribution is a required minimum distribution under Code Section 401(a)(9) and Article VIII of the Plan; and

(c) any hardship distribution.

A portion of a distribution shall not fail to be an Eligible Rollover Distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such after-tax portion may be transferred only to an individual retirement account or annuity described in Code Section 408(a) or (b), or in a direct trustee-to-trustee rollover to a qualified trust under Code Section 401(a) or 403(a) that is part of a defined contribution or defined benefit plan, or to an annuity contract described in Code Section 403(b), and such trust or annuity contract separately accounts for amounts so transferred, including separate accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not includible. Effective January 1, 2008, an Eligible Rollover Distribution shall also mean a qualified rollover contribution to a Roth IRA within the meaning of Code Section 408A.

Notwithstanding any other provisions of the Plan, and solely for purposes of applying the rollover provisions of the Plan, 2020 RMDs (amounts that would have been required minimum distributions in 2020 (or paid in 2021 for the 2020 calendar year for a Participant with a Required Beginning Date of April 1, 2021) but for the enactment of Code Section 401(a)(9)(I)) and Extended 2020 RMDs (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), will be treated as Eligible Rollover Distributions.

2.16 EFFECTIVE DATE. Effective Date means August 5, 2026, the effective date of this amended and restated Plan.

2.17 EMPLOYEE. Employee means an individual employed by, and earning compensation from, a participating Employer, including elected or appointed officials, but excluding any employee who is included in a unit of employees covered by a collective bargaining agreement that does not specifically provide for participation in the Plan. In all cases of doubt, the Board shall determine whether any person is an Employee for the purposes of the Plan.

2.18 EMPLOYER. Employer means the State of South Carolina, and any political subdivision thereof which has elected to participate in the Plan by completing and adopting a Participation Agreement.

2.19 ENROLLMENT FORM. Enrollment form means a form filed with the Administrator or Agent as provided in Section 3.1.

2.20 FIDUCIARY. Fiduciary means a person who, with respect to the Plan, (i) exercises any discretionary authority or discretionary control respecting management of the Plan or exercises any authority or control with respect to management or disposition of the Plan's assets, (ii) renders investment advice for a fee or other compensation, directly or indirectly, with respect to any moneys or other property of the Plan, or has any authority or responsibility to do so, or (iii) has any discretionary authority or discretionary responsibility in the administration of the Plan.

2.21 INCLUDIBLE COMPENSATION. Includible Compensation means, for the purposes of the limitations on deferrals, Compensation within the meaning of IRC Section 415(c)(3) and Section 2.8 of the Plan. Includible Compensation shall be subject to a maximum of $200,000, as adjusted for cost-of-living increases in accordance with IRC Section 401(a)(17)(B).

2.22 INVESTMENT OPTIONS. Investment Options means the various investments approved by the Board in accordance with Section 8-23-20 of the South Carolina Code of Laws, which are made available for the investment of Accounts under the terms of the Plan.

2.23 INVESTMENT SPECIFICATION. Investment Specification means the direction submitted by the Participant in a form approved by the Board that instructs the Board as to the allocation of the Participant's Account to the various Investment Options made available by the Plan.

2.24 LIFE EXPECTANCY. Life Expectancy means life expectancy as computed by use of the life expectancy tables in Treasury Regulation Section 1.401(a)(9)-9 as amended.

2.25 MATCHING CONTRIBUTIONS. Matching Contributions means the nonelective employer contributions made in any year by an Employer on behalf of a Participant pursuant to the provisions of the Plan. The Participant may not have any choice to receive the amounts contributed as Matching Contributions as cash or property.

2.26 MATCHING CONTRIBUTION ACCOUNT. Matching Contribution Account means the account into which shall be credited the Matching Contributions made on a Participant's behalf pursuant to Article III and earnings on those contributions.

2.27 NORMAL RETIREMENT AGE. Normal Retirement Age means

(a) For a Participant who is not a qualified policeman or firefighter but is a participant in the Employer's Retirement System, Normal Retirement Age shall mean any age designated by the Participant that is on or after the earlier of age 65 or the age at which the Participant has the right to retire under the Employer's Retirement System and to receive immediate retirement benefits without actuarial or similar reduction because of retirement before some later specified age, and which is no later than age 70½.

(b) For a Participant who is a qualified policeman or firefighter as defined under Code Section 415(b)(2)(H)(ii)(I), Normal Retirement Age shall mean the age designated by the Participant that is between age 40 and age 70½.

(c) In the case of all other Participants, their Normal Retirement Age shall be age 65.

2.28 PARTICIPANT. Participant means an Employee who is currently deferring Compensation under the Plan and who participates under this Plan by filing an Enrollment Form, or who has previously deferred Compensation, who may become eligible to receive or is receiving benefits under the Plan, and who fulfills the eligibility and enrollment requirements of Article III.

2.29 PARTICIPANT'S ACCOUNT BALANCE. Participant's Account Balance means the balance of a Participant's Account as of the last Valuation Date in the calendar year immediately preceding the Distribution Calendar Year (valuation calendar year), increased by the amount of any contributions made and allocated or forfeitures allocated to the Participant's Account as of dates in the valuation calendar year after the Valuation Date and decreased by distributions made in the valuation calendar year after the Valuation Date. The Participant's Account Balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the Distribution Calendar Year if distributed or transferred in the valuation calendar year.

2.30 PARTICIPATION AGREEMENT. Participation Agreement means the most recent Participation Agreement for the Plan, including any Appendices to the Participation Agreement, adopted by a participating Employer.

2.31 PLAN. Plan means the 457 Deferred Compensation Plan and Trust as set forth in this document, as it may be amended from time to time.

2.32 PLAN ADMINISTRATOR OR ADMINISTRATOR. Plan Administrator or Administrator means the Board. For those services with respect to administration, recordkeeping, and other functions that have been deleted to the Board's Agent by written agreement, Plan Administrator or Administrator also includes the Board's Agent.

2.33 PLAN YEAR. Plan Year means the calendar year in which the Plan becomes effective, and each succeeding calendar year during the existence of this Plan.

2.34 PRIOR PLAN. Prior Plan means the Plan as in effect immediately before the Effective Date of this amendment and restatement.

2.35 QUALIFIED DOMESTIC RELATIONS ORDER OR QDRO. Qualified Domestic Relations Order or QDRO means a domestic relations order lawfully directed to this Plan that creates or recognizes the existence of the right of an Alternate Payee to receive all or a portion of any Account, and that meets the requirements of Code Section 414(p)(11).

> An order does not fail to be a QDRO solely because the order directs a distribution or payment to be paid or payable to an Alternate Payee at a time that is earlier than the Participant's earliest retirement age.

2.36 REQUIRED BEGINNING DATE. Required Beginning Date means (for minimum distribution requirements) April 1 of the calendar year following the later of (i) the calendar year in which the Participant attains the Applicable Age or (ii) the calendar year in which the Participant retires under his or her Employer's Retirement System or has a Separation From Service with the Employer.

2.37 SALARY DEFERRAL CONTRIBUTIONS. Salary Deferral Contributions means the amount of Compensation deferred in any year by the Employer on behalf of a Participant pursuant to a salary reduction agreement and the provisions of the Plan. Salary deferral contributions are subject to FICA tax.

2.38 SALARY DEFERRAL CONTRIBUTION ACCOUNT. Salary Deferral Contribution Account means the record of assets held by the Trustee for an individual Participant or Beneficiary pursuant to the provisions of the Plan, derived from Salary Deferral Contributions, and earnings on those contributions.

2.39 SEPARATION FROM SERVICE. Separation From Service means the date that an Employee dies, retires, or otherwise has a severance from employment with the Employer, as determined by the Administrator (and taking into account guidance issued under the Code).

2.40 STATE. State means the State of South Carolina.

2.41 TAXABLE COMPENSATION. Taxable Compensation means the remuneration for service performed for the Employer which is currently includible in gross income.

2.42 TRUST. Trust means the trust fund established by this document and amendments thereto, in which all assets of the Plan are held. The Trust name shall be the Plan name, the "457 Deferred Compensation Plan and Trust," as stated in the Plan.

2.43 TRUST AGREEMENT. Trust Agreement means the agreement contained herein between the State and the Board, as Trustee, which governs the administration of the Trust, as it may be amended from time to time.

2.44 TRUSTEE. Trustee means the Board, who will administer the Trust, and includes the entity or person(s) holding the assets of a custodial account or holding the annuity contract in accordance with Code Section 457(b).

2.45 UNFORESEEABLE EMERGENCY. Unforeseeable Emergency means severe financial hardship of the Participant resulting from: an illness or accident of the Participant, the Participant's spouse, the Participant's dependent (as defined in IRC Section 152(a)), or the Participant's primary beneficiary; loss of the Participant's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by homeowner's insurance, e.g., as a result of a natural disaster); the need to pay the funeral expenses of the Participant's spouse, dependent (as described in IRC Section 152(a)), or primary beneficiary; or other similar or extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant, or as determined by Treasury Regulations. For example, the imminent foreclosure of or eviction from the Participant's primary residence may constitute an Unforeseeable Emergency. In addition, the need to pay for medical expenses, including non-refundable deductibles, as well as for the cost of prescription drug medication, may constitute an Unforeseeable Emergency. Except as otherwise specifically provided in this Section, neither the purchase of a home nor the payment of college tuition is an Unforeseeable Emergency.

2.46 VALUATION DATE. Valuation Date means each business day that is a trading day in the New York Stock Exchange, and such other dates as shall be determined by the Plan Administrator.

2.47 ROTH DEFERRAL CONTRIBUTIONS. Roth Deferral Contributions means amounts contributed by a Participant that are designated by the Participant as Roth deferrals under Section 3.12 of the Plan.

2.48 ROTH DEFERRAL CONTRIBUTION ACCOUNT. Roth Deferral Contribution Account means the account into which Roth Deferral Contributions are credited and earnings on those contributions.

2.49 ROTH DEFERRAL ROLLOVER CONTRIBUTIONS. Roth Deferral Rollover Contributions mean Roth Deferrals amounts contributed by a Participant to the Plan pursuant to Article IV.

2.50 ROTH ELECTIVE DEFERRAL ROLLOVER ACCOUNT. Roth Elective Deferral Rollover Account means the account credited with a Roth Elective Deferral Rollover made by a Participant and earnings on those contributions.

ARTICLE III

PARTICIPATION AND ELECTION TO DEFER COMPENSATION

3.1 ELIGIBILITY AND ENROLLMENT.

(a) An Employee may enroll in the Plan and become a Participant by executing an Enrollment Form with the Board or the designated Agent, in a manner approved by the Board. This Enrollment Form shall state the amount of Compensation to be deferred pursuant to the Plan, shall be prospective only, shall defer only Compensation not yet earned at the date of enrollment, and shall bind the Employee to all the terms and conditions of the Plan.

(b) All employees of the State are Employees and are immediately eligible to join the Plan by completing an Enrollment Form or other enrollment process in a manner approved by the Board in accordance with State law.

(c) Employers other than the State, including political subdivisions, must complete a Participation Agreement, in which the Employer agrees to comply with the requirements for participation in the Plan as set out in the Code of Laws, the rules and regulations adopted for the administration the Plan, and the terms of the Plan document, as amended from time to time. Unless such an agreement is completed by the entity, employees of the entity are not eligible to participate in the Plan.

3.2 EFFECTIVE DATE OF ENROLLMENT. Salary Deferral Contributions shall be deferred as soon as administratively practicable after the first day of the first full payroll period commencing no later than thirty (30) days after the Enrollment Form is filed with the Board or the designated Agent.

3.3 ELECTION TO DEFER COMPENSATION.

(a) Upon signing the Enrollment Form, the Participant elects to participate in this Plan and consents to the Employer deferring the amount specified in the Enrollment Form from the Participant's gross Compensation for each pay period. The Enrollment Form shall include the dollar amount or percentage of Compensation to be contributed, which shall not be less than $10.00 per pay period nor more than one-hundred percent (100%) of the Participant's Compensation.

(b) A Participant may defer Compensation that is attributable to payments for bona fide sick or vacation leave paid within 2½ months following Separation From Service only if an Enrollment Form providing for such deferral has been entered into before the Separation From Service.

(c) Unless an Enrollment Form election is otherwise revised, if a Participant is absent from work by leave of absence, Salary Deferral Contributions under the Plan may continue to the extent that Compensation continues.

(d) A disabled Participant who has not had a Separation From Service may elect to make Salary Deferral Contributions during any portion of the period of disability to the extent that the disabled Participant has actual Compensation (not imputed Compensation and not disability benefits) from which to make contributions to the Plan.

(e) For Federal tax purposes (and wherever permitted, for State tax purposes), a Employee's Salary Deferral Contributions are intended to qualify as eligible deferred compensation contributions under Code Section 457(b). A Participant's Enrollment Form shall constitute an election to have the Participant's Compensation reduced by the amount of all such deferrals. All deferrals are subject to applicable federal employment taxes.

(f) Each Participant enrolling in the Plan should provide to the Administrator at the time of initial enrollment, and later if there are any changes, any information necessary or advisable for the Administrator to administer the Plan, including, without limitation, whether the Participant is a participant in any other eligible plan under Code Section 457(b). At such intervals as it shall deem proper, the Board shall review each Participant's Enrollment Form in order to determine that Salary Deferral Contributions with respect to all Participants satisfy the limits as described in this Article. In the event that the Board determines that such limits are not satisfied, it may require that one or more Participants adjust their Salary Deferral Contributions for the next and subsequent payroll periods, so that such limitation is thereafter satisfied.

(g) All Salary Deferral Contributions shall be forwarded by the Employer to the Administrator or its designee on behalf of the Trustee as soon as administratively practicable after the contributions have been withheld but in no event later than fifteen (15) days (or within a shorter period if prescribed by regulations issued by the Secretary of the Treasury) after the time such amounts would have otherwise been payable to the Participant.

(h) Subject to the limitations of this Article, Salary Deferral Contributions made on behalf of a Participant for a Plan Year shall be allocated to the Participant's Salary Deferral Contribution Account. All sums allocated to each Participant's Salary Deferral Contribution Account shall be fully vested and non-forfeitable.

3.4 REVOCATION AND REVISION OF DEFERRAL ELECTIONS. An Employee may at any time revoke a deferral election by notifying the Plan Administrator prior to the effective date of the revocation; however, the Account is available for distribution only as provided in the Plan. Subject to other provisions of the Plan, Participants may at any time revise their Enrollment Forms, including changes to the amount of their Salary Deferral Contributions, their Investment Specifications, and their Designated Beneficiaries. A change in the amount of the Salary Deferral Contributions shall take effect as soon as administratively practicable after the first day of the first full payroll period commencing no later than thirty (30) days after the Enrollment Form is filed with the Board or the designated Agent. A change in the Investment Specification shall take effect as of the date provided by the Administrator on a uniform basis for all Participants. A change in the Beneficiary designation shall take effect when the election is received and accepted by the Administrator or Agent, and it must be received before the Participant's death.

3.5 BENEFICIARY AND ALTERNATE PAYEE INVESTMENT SPECIFICATIONS. After the death of the Participant or after an Account has been established for an Alternate Payee, the Participant's Beneficiary or Alternate Payee shall have the right to amend the Participant's Investment Specification by executing an amendment with the Board in a manner approved by the Board. Any change in an Investment Specification by a Beneficiary or Alternate Payee shall be effective on a date consistent with the rules and specifications of the Investment Option provider. The right of a Beneficiary or Alternate Payee to amend an Investment Specification shall terminate on the last day available for an election concerning the form of payment pursuant to Section 7.1 below.

Notice to All Participants to Read These Provisions Providing Deferral Limitations and "Catch-up" Deferrals Under the Plan.

3.6 EMPLOYER MATCHING CONTRIBUTIONS.

(a) The Employer may make Matching Contributions to the Plan on behalf of an Employee who is a Participant and who was actively employed and making Salary Deferral Contributions pursuant to Section 3.3 during such Plan Year. The amount of any such Matching Contributions shall be determined by the Employer. Actions taken in accordance with this provision prior to January 1, 2009, are hereby ratified. These Matching Contributions shall be promptly paid to the Board or the designated Agent by the Employer within such time period as permitted by law and shall be paid out of the net profits of the Employer.

(b) Subject to the limitations of this Article, Matching Contributions made on behalf of a Participant for a Plan Year shall be contributed as of each payroll date. Matching Contributions made on behalf of a Participant for a Plan Year shall be allocated to the Participant's Matching Contribution Account as soon as administratively practical following the date of receipt of such Matching Contribution from the Employer. All sums allocated to each Participant's Matching Contribution Account shall be fully vested and non-forfeitable.

(c) A Participating Employer electing to make Employer Matching Contributions will make such contributions pursuant to a formula that will comply with the definitely determinable requirements of Treasury Regulation Section 1.401-1(b)(1)(i) and will not violate the limits applicable to governmental plans under Code Sections 401(a)(17) and 415.

3.7 LIMITATION ON ANNUAL DEFERRAL AMOUNTS. Except as provided in Section 3.8 or 3.9, the maximum amount that may be deferred under the Plan, whether by Salary Deferral Contributions or by Matching Contributions, for the Participant's taxable year shall not exceed the lesser of (a) the applicable dollar amount under Code Section 457(e)(15)(A) (as may be adjusted for cost of living by the Secretary of the Treasury) or (b) 100% of the Participant's Includible Compensation for the year as provided in Code Section 457(e)(15). Salary Deferral Contributions in excess of the limits in the preceding sentence, and any earnings attributable thereto, shall be distributed to the Participant as soon as administratively practicable after the Administrator determines that the amount is an excess annual deferral.

3.8 SPECIAL 457 CATCH-UP PROVISION. For one or more of the Participant's last three calendar years ending before the year in which the Participant attains Normal Retirement Age under the Plan, the maximum deferral that may be deferred under the Plan for the taxable year shall be the lesser of:

(a) twice the applicable dollar limit set forth in IRC Section 457(e)(15) for the taxable year; or

(b) the sum of:

(1) an amount equal to (i) the aggregate limit for the current year plus each prior calendar year beginning after December 31, 2001, during which the Participant was eligible to participate under the Plan, minus (ii) the aggregate amount of Compensation that the Participant deferred under the Plan during such years, plus

(2) an amount equal to (i) the aggregate limit referred to in Code Section 457(b)(2) for each prior calendar year beginning after December 31, 1978, and before January 1, 2002, during which the Participant was eligible to participate under the Plan (determined without regard to Sections 3.7 and 3.8), minus (ii) the aggregate contributions to Pre-2002 Coordination Plans for such years.

However, in no event can the maximum that may be deferred under the Plan for the taxable year be more than the Participant's Compensation for that year. The special Code Section 457 catch-up provision, as described in this Section, may only be used once under this Plan.

3.9 AGE 50 CATCH-UP CONTRIBUTIONS. All Participants who have attained age 50 before the close of the Plan Year shall be eligible to make catch-up contributions in accordance with, and subject to the limitations of, Code Section 414(v) (as adjusted for the cost of living by the Secretary of the Treasury). The age 50 catch-up contributions provided for in this Section are available in the last three (3) years before the Participant attains Normal Retirement Age only if the age 50 catch-up amount provided for in this Section is larger than the special Code Section 457 catch-up provision provided for in Section 3.8. Effective January 1, 2025, a Participant who will attain age 60 but not age 64 by the end of the Taxable Year is permitted to elect the adjusted dollar amount under Code Section 414(v)(2)(E), adjusted for cost of living.

Effective January 1, 2026, with respect to a Participant whose wages within the meaning of Code Section 3121(a) for the preceding calendar year from the Employer exceed the limitation under Code Section 414(v)(7)(A), this Section 3.9 shall apply only if the Participant elects (or is deemed to have elected) the additional amount of Salary Deferral Contributions to be made as Roth Deferral Contributions, or has previously made Roth Deferral Contributions during the calendar year at least equal to the applicable dollar amount under Code Section 414(v), as provided in this Section 3.9. The wage limitation shall be adjusted for cost-of-living to the extent provided under Code Section 414(v) for such calendar year.

With respect to a Participant who is subject to Code Section 414(v)(7) for any calendar year, if the Salary Deferral Contributions of such Participant that exceed the applicable dollar limit under Code Section 457(e)(15) are not designated Roth Deferral Contributions, then the failure may be corrected in accordance with Treasury Regulation Section 1.414(v)-2(c)(2)(ii) or (iii), or such other guidance issued by the Secretary of the Treasury, provided that the same correction method shall apply to all similarly situated Participants for any Plan Year.

3.10 MISTAKEN CONTRIBUTIONS. If any contribution (or any portion of a contribution) is made to the Plan by a good faith mistake of fact, then within one year after the payment of the contribution, and upon receipt in good order of a proper request approved by the Administrator, the amount of the mistaken contribution (adjusted for any income or loss in value, if any, allocable thereto) shall be returned directly to the Employer who is then responsible for any appropriate payments to the Participant.

3.11 PROTECTION OF PERSONS WHO SERVE IN A UNIFORMED SERVICE. Notwithstanding any provisions of the Plan to the contrary, contributions, benefits, and service credits with respect to any qualified military service shall be provided in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA") and the Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART"), including Code Section 457(g)(4) and Code Section 414(u).

For purposes of determining "qualified military service" under this section, “service in the uniformed services” and “uniformed services” shall have the meanings set forth under 38 U.S.C. Section 4303 and applicable regulations, as amended from time to time

(a) A Participant whose employment is interrupted by qualified military service under Code Section 414(u) or who is on a leave of absence for qualified military service under Code Section 414(u) may elect to make additional Salary Deferral Contributions upon resumption of employment with the Employer (and satisfaction of any applicable requirements under USERRA) equal to the maximum Salary Deferral Contributions that the Participant could have elected during that period if the Participant's employment with the Employer had continued (at the same level of

Compensation) without the interruption or leave, reduced by the Salary Deferral Contributions, if any, actually made for the Participant during the period of the interruption or leave. If the Participant makes such additional Salary Deferral Contributions, the Employer shall also make any Employer Matching Contributions on behalf of the Participant on account of the additional Salary Deferral Contributions in the amount required, if any, under Section 3.6 (provided any applicable requirements under USERRA have been satisfied). This right to make Salary Deferral Contributions (and receive Employer Matching Contributions, if applicable) applies during the period of military service and for either (i) five years following the resumption of employment (or, if sooner, for a period equal to three times the period of the interruption or leave), or (ii) the period as otherwise allowed by Federal law.

(b) Effective January 1, 2009, a Participant whose employment is interrupted by qualified military service or who is on a leave of absence for qualified military service and who receives a differential wage payment within the meaning of Code Section 414(u)(12)(D) from the Employer will be treated as an employee of the Employer and the differential wage payment will be treated as Compensation.

(c) Effective January 1, 2009, notwithstanding subsection (b) above, an individual shall be treated as having a severance from employment during any period the individual is performing qualified military service (as defined in Code Section 414(u) and, therefore, may take a distribution from the Plan. In such a circumstance, the individual may not make an elective deferral during the 6-month period beginning on the date of the distribution.

(d) Effective January 1, 2007, death benefits payable under the Plan shall be paid in accordance with Code Section 401(a)(37), which provides that in the case of a Participant who 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 had the Participant resumed and then terminated employment with the Employer on account of death.

3.12 ROTH DEFFERALS.

(a) This Section 3.12 will apply to contributions beginning with January 1, 2011 (the "Roth Effective Date"). As of the Roth Effective Date, the Plan will accept Roth Deferral Contributions made on behalf of Participants. A Participant's Roth Deferral Contributions will be allocated to a separate Roth Deferral Contribution Account maintained for such deferrals as described in Subsection 3.12(b). Unless specifically stated otherwise, Roth Deferral Contributions will be treated as elective deferrals for all purposes under the Plan.

(b) Contributions and withdrawals of Roth Deferral Contributions will be credited and debited to the Roth Deferral Contribution Account maintained for each Participant. The Plan will maintain a record of the amount of Roth Deferral Contributions 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 Deferral Contribution Account and the Participant's other Accounts under the Plan. No contributions other than Roth Deferral Contributions and properly attributable earnings will be credited to each Participant's Roth Deferral Contribution Account. The Roth

Deferral Contribution Account will also maintain a record of the Participant's "investment in the contract" in accordance with Code Section 72 and the Treasury Regulations issued thereunder.

(c) Direct Rollovers. Notwithstanding Sections 4.1 and 4.7, a Direct Rollover of a distribution from a Roth Deferral Contribution Account under the Plan will only be made to another Roth deferral account under an applicable retirement plan described in Code Section 402A(e)(1) or to a Roth IRA described in Code Section 408A, and only to the extent the rollover is permitted under the rules of Code Section 402(c). Pursuant to Section 4.3, the Plan will accept a Rollover Contribution to a Roth Elective Deferral Rollover Account if it is a Direct Rollover from another Roth deferral contribution account under another eligible retirement plan maintained by an applicable retirement plan described in Code Section 402A(e)(1) and only to the extent the rollover is permitted under the rules of Code Section 402(c). A separate Roth account or subaccount may also be maintained to reflect any Direct Roth rollover as herein provided.

(d) A Roth Deferral Contribution is an elective deferral that is: (i) designated irrevocably by the Participant at the time of the cash or deferred election as a Roth elective deferral that is being made in lieu of all or a portion of the pre-tax Participant Salary Deferral Contributions the Participant is otherwise eligible to make under the Plan, and (ii) treated by the Participating 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.

All places that refer to Salary Deferral Contributions shall be interpreted as referring to Salary Deferral Contributions and Roth Deferral Contributions, in accordance with federal law and Internal Revenue Service guidance.

ARTICLE IV

PLAN TRANSFERS

4.1 TRANSFERS AND DIRECT ROLLOVERS FROM THE PLAN TO ANOTHER 457 PLAN.

(a) If a Participant has a Separation from Service with the Employer and accepts employment with another employer which maintains an eligible deferred compensation plan (as defined in IRC Section 457) and the new employer's plan accepts transfers, the Participant's Account may be transferred from the Plan to the plan maintained by the new employer. The Participant's election to transfer shall be submitted to the Board or the designated Agent, in a manner approved by the Board, before the date for any benefit distributions.

(b) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Section and to the extent allowed under the applicable provisions of the Code and Treasury regulations, a Distributee who is a Participant, or who is a Designated Beneficiary and who is also a spouse, surviving spouse or Alternate Payee, may elect, at the time and in the manner prescribed by the Administrator, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover. The Plan shall provide written information to the Distributee regarding the Eligible

Rollover Distribution no more than 180 days prior to payment of the Eligible Rollover Distribution, to the extent required by Code Section 402(f).

(c) Effective January 1, 2007, and notwithstanding anything in the Plan to the contrary that otherwise would limit a Distributee's election under this Section, and to the extent allowed under the applicable provisions of the Code and the Treasury regulations, a Distributee who is a Designated Beneficiary, but not a spouse, surviving spouse, or former spouse who is an Alternate Payee, may elect, at the time and in the manner prescribed by the Administrator, to have all or any part of the Distributee's Account that qualifies as an Eligible Rollover Distribution paid in a direct trustee-to-trustee transfer to an Eligible Retirement Plan that is an individual retirement plan described in clause (i) or (ii) of Code Section 402(c)(8)(B). If such a transfer is made, (i) the transfer shall be treated as an Eligible Rollover Distribution, (ii) the individual retirement plan shall be treated as an inherited individual retirement account or individual retirement annuity (within the meaning of Code section 408(d)(3)(C), and (iii) Code Section 401(a)(9)(B) (other than clause (iv) thereof) shall apply to such individual retirement plan.

(d) No Separation from Service is required for a plan-to-plan transfer if the entire Plan's assets for all Participants and Beneficiaries are transferred to another eligible governmental plan within South Carolina.

4.2 TRANSFERS TO ANOTHER 457 PLAN OF AN EMPLOYER. If an Employer offers an eligible deferred compensation plan (as defined in IRC Section 457) other than the Plan, and such other plan accepts transfers, the Participant's Account may be transferred from the Plan to the other plan. A transfer under this Section 4.2 may be made before the Participant has had a Separation from Service. The Participant's election to transfer shall be submitted to the Board or the designated Agent, in a manner approved by the Board.

4.3 TRANSFERS AND DIRECT ROLLOVERS TO THE PLAN FROM 457 PLANS. Transfers and Direct Rollovers from other eligible deferred compensation plans (as defined in IRC Section 457) maintained by an eligible employer (as defined in IRC Section 457(e)(1)(A)) to the Plan will be accepted at the Participant's request, but only if such transfers are in cash or non-annuity products currently offered under the Plan and are Eligible Rollover Distributions. Any such transferred amount shall not be subject to the limitations of Section 3.6 provided, however, that the actual amount deferred during the calendar year under both plans shall be taken into account in calculating the deferral limitation for that year. For purposes of determining the deferral limitation set forth in Section 3.7, years of eligibility to participate in the Participant's former plan and deferrals under that plan shall be considered.

4.4 ROLLOVER TO THE PLAN. The Plan will accept Participant rollover contributions and/or Direct Rollovers of Eligible Rollover Distributions as described below:

(a) A Participant may contribute to the Plan in cash as a rollover contribution a qualified rollover amount from a qualified plan under Code Section 401(a), an individual retirement account or annuity, a deferred compensation plan under Code Section 457, or a tax-sheltered annuity under Code Section 403(b), provided that the Plan Administrator, in its discretion, determines that the contribution satisfies all applicable requirements of the Code. Before a rollover contribution is made, the

Participant shall designate the Investment Options in which the Participant wishes the rollover contribution to be invested.

(i) The Plan shall establish and maintain for the Participant a separate account for any eligible rollover distribution or Designated Roth Contributions paid to the Plan from any eligible retirement plan that is not an eligible governmental plan under Code Section 457(b).

(ii) In addition, the Plan shall establish and maintain for the Participant a separate Account for any eligible rollover distribution or any designated Roth contributions paid to the Plan from any eligible retirement plan that is an eligible governmental plan under Code Section 457(b).

(b) A rollover contribution shall be allocated to the rollover account of the Participant as of the date of the contribution. The Participant's rollover accounts shall be distributed at the same time and in the same manner as the Participant's regular Account, however, the rollover accounts shall be subject to any applicable penalties under the Code.

(c) Notwithstanding any of the above, the Plan will accept a rollover contribution from another Roth contribution account under an applicable retirement plan described in Section 402A(e)(1) and only to the extent the rollover contribution is permitted under the rules of Section 402(c) and Section 1.402A-2 of the Treasury Regulations. The Plan Administrator or other responsible party must provide the Plan with a statement indicating the first year of the five-taxable-year period and the portion of the rollover distribution that is attributable to investment in the contract under Code Section 72 or a statement that the distribution is a qualified distribution.

4.5 SERVICE CREDIT PURCHASES. A Participant who is also a participant in a tax-qualified defined benefit governmental plan (as defined in IRC Section 414(d)) that provides for the acceptance of plan-to-plan transfers with respect to the Participant may elect to transfer a portion of the balance of the Participant's Salary Deferral Contribution Account either for the purchase of permissive service credit (as defined in IRC Section 415(n)(3)(A)) under such plan or for a repayment to which IRC Section 415 does not apply by reason of IRC Section 415(k)(3). A transfer under this Section 4.5 may be made before the Participant has had a Separation From Service.

4.6 TRANSFERS DIRECTLY FROM OTHER 457(b) PLANS. In accordance with Treasury Regulation Section 1.457-10(b), cash or non-annuity assets may be directly transferred to this Plan from the trustee of any other eligible governmental 457(b) plan. Any such transferred asset shall not be subject to the provisions of Sections 3.7 or 3.9 to the extent the transferred amount was deferred for the calendar year before the transfer. For purposes of determining the deferral limitation set forth in Section 3.8, the participant's years of eligibility to participate in the transferred plan and deferrals under the transferred plan shall be considered. Further, the participant and beneficiary whose amounts deferred are being transferred will have an amount deferred immediately after the transfer at least equal to the amount deferred with respect to that participant or beneficiary immediately before the transfer.

Transfers pursuant to this section may be made regardless of whether the Employer has been dissolved or whether the employee has satisfied the service requirements of this Plan.

4.7 IN-PLAN ROTH ROLLOVER.

(a) Any vested amount held in an Account for a Participant (other than an amount held in a Roth Deferral Contribution Account under Section 2.46) is eligible for direct rollover to the Participant's Roth Elective Deferral Rollover Account under the Plan, even if the vested amount is not otherwise distributable (pursuant to Code Section 402A(c)(4)(E) under Article IV of the Plan, and the transfer shall be treated as a qualified rollover contribution (within the meaning of Code Section 408A(e)) to such Account.

(b) A Participant's election under this Section 4.7 shall be subject to the reasonable administrative procedures established by the Plan Administrator, Code Section 402A(c)(4) and the regulations thereunder, and subsequent guidance from the Internal Revenue Service.

(c) The taxable portion of the Participant's Account transferred to a Roth Elective Deferral Rollover Account under this Section 4.7 shall be included in the Participant's gross income in the tax year in which the transfer occurs.

(d) The Plan shall provide written information regarding In-plan Roth rollovers under this Section 4.7, for amounts that are otherwise distributable under Article IV to the extent required by Code Section 402(f).

ARTICLE V

ACCOUNTS AND REPORTS

5.1 TRUST FUND. In order to fund the Plan, the Employer has entered into this Plan and Trust Agreement with the Board. All payments made pursuant to the Plan shall be paid to the Trust established and incorporated into the Plan. All such payments and increments thereon shall be held and disbursed in accordance with the provisions of the Plan, as each shall be applicable in the circumstances. No person shall have any interest in, or right to, any part of the funds so held in the Trust except as expressly provided in the Plan.

5.2 PAYMENT OF SALARY DEFERRAL CONTRIBUTIONS. An Employer shall remit the Salary Deferral Contributions to the Board or the designated Agent for payment to the Trust as soon as administratively practicable after the contributions have been withheld but in no event later than fifteen (15) days (or within a shorter period if prescribed by regulations issued by the Secretary of the Treasury) after the time such amounts would have otherwise been payable to the Participant. The Board shall have no duty to determine whether the funds paid by the Employer are correct, nor to collect or enforce such payment.

5.3 ACCOUNTS AND SALARY DEFERRAL CONTRIBUTION ACCOUNT. For convenience and to facilitate an orderly administration of the Plan, the Trustee shall maintain, or cause to be maintained, a separate Account, including a separate Salary Deferral Contribution Account with respect to each Participant. The Account shall reflect the Participant's: (i) contributions or transfers, (ii) the earnings, losses and expenses, and (iii) distributions from the Account.

5.4 PARTICIPANT STATEMENTS. Upon a receipt of Salary Deferral Contributions or transfers under Section 4.3 by the provider of the designated Investment Option made pursuant to this Plan, the Participant's Account shall be credited with the amount received. A written report of the status of the Participant's Account shall be furnished to the Participant, at least quarterly and within forty-five (45) days after the end of each quarter.

5.5 REPORTS. The Plan Administrator shall annually prepare a written report of the assets of the Plan, a schedule of all receipts and disbursements and a report of all material transactions of the Plan during the preceding year.

5.6 RECORDS. The Board's public records shall be open to inspection or production to the extent required by law.

ARTICLE VI

INVESTMENT OF ACCOUNTS

6.1 INVESTMENTS. The Salary Deferral Contributions, transfers under Section 4.3 and Direct Rollovers under Sections 4.3 and 4.4 shall be submitted to the Board or the designated Agent for investment as designated by the Participant or, when applicable, the Beneficiary or Alternate Payee in a manner approved by the Board. The Employer Matching Contributions shall automatically be invested proportionately in the same investment as Participants direct for investment of their Salary Deferral Contributions.

(a) Participants, or, when applicable, their Beneficiaries or Alternate Payees, shall direct, in a manner approved by the Board, the Investment Specifications for their Salary Deferral Contributions, transfers, and Direct Rollovers. In this event, the Board shall establish rules specifying eligible investments, election of investments, and changes in election.

(b) Participants, Beneficiaries, and Alternate Payees assume the risk in connection with any decrease in value of their Accounts, and the Trust shall be the sole source of payments to be made to Participants, Beneficiaries, or Alternate Payees under the Plan.

(c) Employers and the Board shall be under no duty to question any Investment Specifications of a Participant, Beneficiary, or Alternate Payee, to ascertain periodically whether such individual wishes to change such specification, to review any Investment Specifications, or to make suggestions to a Participant, Beneficiary, or Alternate Payee, nor shall Employers or the Board be held responsible in any manner for investment or depreciation in asset value of any Investment Specification.

6.2 VALUATION OF ACCOUNTS. The Board shall use the Participant's, Beneficiary's, or Alternate Payee's Investment Specifications so as to determine the value of the Account maintained with respect to the Participant and shall invest the Account according to such specification.

6.3 METHOD OF VALUATION. All interest, dividends, charges for premiums and administrative expenses, and changes in value due to market fluctuations applicable to each Participant's Account shall be credited or debited to the Account as they occur. All reports to the Participant shall be based on fair market value of the Account as of the applicable Valuation Date.

6.4 ESTABLISHMENT OF TRUST AND EXCLUSIVE BENEFIT RULE. All assets of the Plan, including all amounts transferred to the Plan, Accounts, Salary Deferral Contributions and transfers, property and rights purchased with Salary Deferral Contributions and transfers, and all income attributable to such Salary Deferral Contributions and transfers, property or rights, shall be held and invested in the Trust in accordance with the provisions of Section 5.1 and the Trust Agreement, and shall be held by the Trustee, until made available to the Participant, Beneficiary or Alternate Payee, for the exclusive benefit of Participants and their Beneficiaries. Contracts and other evidence of the investments of all assets under this Plan shall be registered in the name of the Trustee, who shall be the owners thereof. The Trust is intended to be a valid trust under State law and is intended to be exempt from taxation under Code Sections 457(g), 501(a) and 115, as amended. It shall be impossible, prior to the satisfaction of all liabilities with respect to Participants and their Beneficiaries, for any part of the assets and income of the Trust to be used for, or diverted to, purposes other than for the exclusive benefit of Participants and their Beneficiaries.

ARTICLE VII

BENEFITS

7.1 RETIREMENT BENEFITS. Subject to Article VIII, benefits shall be paid in accordance with this Article. Notwithstanding subsections (a) through (d) below, the payment of benefits from the Plan will commence no later than the latter of:

(1) 60 days after the close of the Plan Year in which the Participant or former Participant attains (or would have attained) the Applicable Age; or

(2) 60 days after the close of the Plan Year in which the Participant has a Separation from Service with the Employer.

(a) Separation from Service. Upon Separation from Service with the Employer, a Participant’s Account shall be paid (or shall begin to be paid) upon any date elected by the Participant that is after Separation from Service in accordance with the payment options elected by the Participant.

> Notwithstanding this subsection, a Participant may elect to commence benefit payments in the calendar year in which the Participant reaches age 59½ regardless of whether the Participant has a Separation from Service.

(b) Death. If the Participant dies before the benefits to which the Participant is entitled under this Plan have been fully distributed, the benefits payable under this Plan shall be paid to the Participant's designated Beneficiary.

(c) Benefit Options. When a Participant has a Separation From Service, or otherwise becomes entitled to a distribution pursuant to this Article, the Plan Administrator shall determine the value of the Participant's Account, and shall pay the Account to or for the benefit of the Participant or the Participant's Beneficiary, in either or a combination of both of the following ways as the Participant (or, if the Participant is deceased, as the Participant's Beneficiary) shall elect:

(1) In a lump sum cash payment, payable within a reasonable time after the Participant's Separation From Service, attainment of age 59½, or death, whichever is applicable; or

(2) By an arrangement to provide monthly, quarterly, semi-annual, or annual installments; provided, however that a Participant's or Beneficiary's election of installment payments must be in a manner approved by the Plan Administrator, and in accordance with procedures established by the Plan Administrator, and no installment election may be made if it would cause a Plan benefit to be paid as an annuity or over a period longer than the reasonable joint life expectancy of the Participant and the Participant's Designated Beneficiary.

(d) Latest Distribution Date. In no event shall any distribution under this section begin later than the later of (a) April 1 of the year following the calendar year in which the Participant attains the Applicable Age or (b) April 1 of the year following the year in which the Participant has a Separation From Service. If distributions commence in the calendar year following the later of the calendar year in which the Participant attains the Applicable Age or the calendar year in which the Separation From Service occurs, the distribution on the date that distribution commences must be equal to the annual installment payment for the year that the Participant has a Separation From Service determined under paragraph (f)(2) of this section and an amount equal to the annual installment payment for the year after Separation From Service determined under paragraph (f)(2) of this section must also be paid before the end of the calendar year of commencement.

Any payment made pursuant to this Section shall be in complete discharge of the Employer's obligation therefor under the Plan.

7.2 BENEFICIARIES. The Participant shall have the right to make a Beneficiary or change of Beneficiary designation, in a manner approved by the Board, designating the person or persons who shall receive the benefits payable under this Plan in the event of the Participant's death. The designation will have no effect until it is properly executed with the Board or the designated Agent by the Participant, and accepted by the Board or the designated Agent. The decision of the Board with respect to form interpretation is final. Each Participant shall have the right to designate, by executing a designation with the Administrator or designated Agent, a person or persons or entity as Beneficiary to receive the death benefit provided under this Plan or any installments under this Plan remaining unpaid at the death of the Participant. Successive designations may be made, and the last designation received in good order by the Administrator or designated Agent prior to the death of the Participant shall be effective and shall revoke all prior designations. If a Participant designates multiple non-successive Beneficiaries, the Account to be paid to such Beneficiaries shall be paid in equal shares to all such Beneficiaries who survive such Participant unless the

Participant has designated otherwise. If a Participant has not designated 100% of the Account, the Plan Administrator may adjust the shares pro rata so that the share equal 100%. The Participant shall have the right to revoke the designation of any Beneficiary without the consent of the Beneficiary.

The Administrator may determine the identity of the Beneficiaries and, in so doing, may act and rely upon any information it may deem reliable upon reasonable inquiry, upon any affidavit, certificate, or other paper believed by it to be genuine, and upon any evidence believed by it to be sufficient.

The Participant accepts and acknowledges the responsibility for executing a proper Beneficiary designation with the Board. If a Participant shall fail to designate a Beneficiary, or if such designation shall for any reason be illegal or ineffective, or if no Beneficiary shall survive the Participant, the Account shall be paid to the Participant's estate.

7.3 UNFORESEEABLE EMERGENCY WITHDRAWALS. Notwithstanding any other provisions herein, if the Participant has an Unforeseeable Emergency before retirement or other Separation From Service, the Participant may elect to receive a lump sum distribution equal to the amount requested or, if less, the maximum amount determined by the Board to be permitted to be distributed under this Section 7.3. If the application for payment is approved by the Board, the payment shall be made within 45 days of such approval. The payment may not exceed the amount reasonably necessary to satisfy the Unforeseeable Emergency (which may include any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution). A distribution on account of Unforeseeable Emergency may not be made to the extent that such Unforeseeable Emergency is or may be relieved:

(a) through reimbursement or compensation by insurance or otherwise;

(b) by liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause financial hardship; or

(c) by cessation of deferrals of Salary Deferral Contributions under the Plan.

Any remaining amounts in the Participant's Account shall be paid in accordance with Section 7.1 of this Plan. The Board may require the submission of such evidence as it may reasonably deem necessary to confirm the existence of such an Unforeseeable Emergency. The decision of the Board concerning the payment of an Unforeseeable Emergency withdrawal under this section shall be final.

7.4 SMALL BENEFITS. The Plan does not have involuntary cash-outs regardless of the value of the Participant's Account.

7.5 ALIENATION. No benefit which shall be payable out of the Trust to any Distributee shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge the same shall be void; and no such benefit shall in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements, or torts of any such person, nor shall it be subject to attachment or legal process for or against such person, and the same shall not be recognized by the Trustee, except to such extent as may be required by law. Except, however, this provision shall not apply to the extent a Distributee is indebted to the Plan, for any reason, under any provision of this Plan and at the time a distribution is to be made to or for the Distributee's benefit, such proportion of the amount distributed as shall equal such indebtedness shall be paid to the Trustee, to apply against or discharge such indebtedness. Prior to making a payment, however, the Distributee must be given written notice by the Trustee that such indebtedness is to be deducted in whole or part from the Participant's Account. If the Distributee does not agree that the indebtedness is a valid claim against the Account, the Distributee shall be entitled to review the validity of the claim in accordance with procedures established by the Plan Administrator.

In the event benefits are garnished or attached by order of any court, the Plan Administrator may bring an action for a declaratory judgment in a court of competent jurisdiction to determine the proper recipient of the benefits to be paid by the Plan. During the pendency of said action, any benefits that become payable shall be paid into the court at the direction of the court as they become payable, to be distributed by the court to the recipient it deems proper at the close of said action.

Unless prohibited by state law, this Section shall not apply to prevent a distribution from the Plan directly to an insurer at the election of a Participant who is also an eligible retired public safety officer to pay qualified health insurance premiums for the Participant, the Participant's spouse, and/or the Participant's dependents as permitted under Section 845 of the Pension Protection Act of 2006. In no event may this amount exceed $3,000 for the taxable year. For this purpose, all eligible retirement plans of the Employer shall be treated as a single plan.

7.6 QUALIFIED DOMESTIC RELATIONS ORDERS. **(a)** Notwithstanding Section 7.5, the Plan will accept a Qualified Domestic Relations Order to transfer all or a portion of a Participant's Account to an Alternate Payee. The QDRO shall specify the manner in which the Account shall be partitioned, whether as a fixed amount or as a percentage of assets. The order will be honored only if it:

(1) does not require the Plan to provide any type or form of benefit, any option, or any distribution schedule not otherwise provided under the Plan;

(2) does not require the Plan to provide increased benefits determined on the basis of actuarial value;

(3) does not require the payment of benefits to an Alternate Payee which are required to be paid to another Alternate Payee under another order previously determined to be a valid domestic relations order; and

(4) complies with rules adopted by the Board.

(b) The QDRO may direct immediate distributions or payments to the Alternate Payee without regard to whether the Participant is eligible for a distribution of benefits under the Plan. The Administrator shall establish reasonable procedures for determining the status of any such decree or order and for effectuating distribution pursuant to the QDRO.

(c) The Administrator will create a separate segregated Account for an Alternate Payee. All distributions made to an Alternate Payee pursuant to a QDRO will be taxed to the Alternate Payee. Alternate Payees may not obtain loans under the Plan.

7.7 IRS LEVY. Notwithstanding Section 7.5, the Administrator may pay from a Participant's, Alternate Payee's, or Beneficiary's Account the amount that the Administrator finds is lawfully demanded under a levy issued by the Internal Revenue Service with respect to that Participant, Alternate Payee, or Beneficiary or is sought to be collected by the United States Government under a judgment resulting from an unpaid tax assessment against the Participant, Alternate Payee, or Beneficiary.

7.8 FEDERAL RESTITUTION ORDERS AND GARNISHMENTS. Notwithstanding Section 7.5, the Administrator may pay from a Participant's, Alternate Payee's, or Beneficiary's Account the amount that the Administrator finds is lawfully demanded under a federal restitution order or garnishment issued by the federal government with respect to that Participant, Alternate Payee, or Beneficiary or is sought to be collected by the United States Government under a judgment against the Participant, Alternate Payee, or Beneficiary.

7.9 DISTRIBUTION FOR MINOR BENEFICIARY. In the event a distribution is to be made to a minor, then the Plan Administrator may, except to the extent prohibited by South Carolina law, direct that such distribution be paid to the Person authorized to receive such funds on behalf of the minor pursuant to the laws of the state in which the minor resides. Such a payment to the authorized Person on behalf of the minor shall fully discharge the Trustees, Employer, and the Plan from further liability on account thereof.

7.10 DISTRIBUTION FOR INCOMPETENTS. If a Participant, Alternate Payee, or Beneficiary entitled to receive any benefits hereunder is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, or is deemed so by the Administrator, benefits will be paid, except to the extent prohibited by South Carolina law, to the Person authorized to receive such funds on behalf of the incompetent individual pursuant to the laws of the state in which the incompetent individual resides. Such payments shall be considered a payment to such Participant, Alternate Payee, or Beneficiary and shall, to the extent made, be a full and complete discharge of any liability for such payments under the Plan.

7.11 PROCEDURE WHEN DISTRIBUTEE CANNOT BE LOCATED. If a distribution check is returned, the Administrator shall make all reasonable attempts to determine the identity and address of a Distributee entitled to benefits under the Plan. For this purpose, a reasonable attempt means: (a) providing notice to the Distributee at the Distributee's last known address via certified mail; (b) determining whether the Employer's records or the records of another plan maintained by the Employer has a more current address for the Distributee; (c) attempting to contact any named Beneficiary of the Distributee; and (d) searching for the missing Distributee via free electronic search tools, such as Internet search engines, public record databases, obituaries, and social media. If such search methods are unsuccessful, based on the facts and circumstances, the Administrator may use other search methods, including using Internet search tools, commercial locator services, credit reporting agencies, information brokers, investigation databases, and analogous services that may involve charges. If, after the exercise of reasonable efforts, the Administrator is unable to locate such a person entitled to benefits hereunder, or if there has been no claim made for such benefits within three years of the date the person first becomes entitled to a distribution from the Trust, such funds shall be held by the Plan in accordance with applicable IRS regulations and guidance, and if the Distributee is subsequently located, the Plan Administrator shall distribute the Account Balance to the Distributee in accordance with the Plan.

7.12 DISASTER RELIEF DISTRIBUTIONS. Notwithstanding any other provision of the Plan, a Participant may receive a qualified disaster distribution from the Plan in accordance with relief announced by the Internal Revenue Service or adopted by federal law for individuals who suffered economic losses as a result of natural disasters declared by the President of the United States in accordance with the Robert T. Stafford Disaster Relief and Emergency Assistance Act. Eligibility for a qualified disaster distribution and the terms for repayment shall be determined by the terms of the disaster declaration and guidance issued by the Internal Revenue Service, if any, or in the applicable federal law. Except where inconsistent with the applicable disaster relief announcement or law, the provisions of Section 7.3 and Article IX of the Plan apply, respectively, to any unforeseeable emergency withdrawal or loan made pursuant to this section.

For qualified disasters occurring on or after January 1, 2021, a Participant may receive a Qualified Disaster Recovery Distribution as permitted under Code §§ 72(t)(2)(M) and 72(t)(11). The Plan Administrator may require the submission of such evidence as it may reasonably deem necessary to confirm the Participant's eligibility for a Qualified Disaster Recovery Distribution.

A Participant who received one or more Qualified Disaster Recovery Distributions under the Plan is entitled to recontribute the distributions (not to exceed the amount of the distributions) at any time during the 3-year period beginning on the day after the date on which such distribution was received if the Participant is eligible to make a rollover contribution to the Plan at the time of recontribution. A Participant who makes a recontribution to the Plan will be treated as having received the distributions in an eligible rollover distribution and as having transferred the amount to the Plan in a direct trustee-to-trustee transfer within 60 days of the distribution

7.13 QUALIFIED BIRTH OR ADOPTION DISTRIBUTIONS. Effective April 1, 2021, for purposes of this Section 7.13, the following provisions shall apply:

(a) Definitions.

(1) "Qualified Birth or Adoption Distribution" means a distribution made to a Participant within the one-year period beginning on the date on which a child of the Participant is born or on which the legal adoption by the Participant of an Eligible Adoptee is finalized.

(2) "Eligible Adoptee" means an individual (other than the child of the Participant's spouse) who has not attained age 18 or is physically or mentally incapable of self-support.

(b) A Participant, regardless of whether the Participant has had a Separation From Service, may request to receive one or more Qualified Birth or Adoption Distributions from the Participant's Account subject to the provisions of this Section 7.13 and Code Section 72(t)(2)(H). Qualified Birth or Adoption Distributions made from this Plan and all other plans maintained by the Employer or a related Employer may not exceed $5,000 per birth or adoption. A Participant shall certify to the Administrator that the Participant satisfies the criteria to receive a Qualified Birth or Adoption Distribution.

7.14 CORONAVIRUS-RELATED DISTRIBUTIONS. For purposes of this Section 7.14, the following provisions shall apply:

(a) Definitions.

(1) "Coronavirus-Related Distribution" means a distribution made on or after January 1, 2020, but before December 31, 2020, or such later date as provided in subsequent legislation and/or regulatory guidance, to a Qualified Individual in accordance with subsection (b).

(2) "Qualified Individual" means a Participant:

(A) Who is diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (COVID-19) by a test approved by the Centers for Disease Control and Prevention;

(B) Whose spouse or dependent (as defined in Code § 152) is diagnosed with such virus or disease by such a test; or

(C) Who experiences adverse financial consequences as a result of

(I) the Participant, the Participant's spouse, or a person residing in the Participant's household (1) being quarantined, (2) being furloughed or laid off or having work hours reduced due to such virus or disease, (3) being unable to work due to lack of child care due to such virus or disease, (4) having a reduction in pay (or self-employment income) due to such virus or disease, or (5) having a job offer rescinded or start date for a job delayed due to such virus or disease;

(II) closing or reducing hours of a business owned or operated by the Participant, the Participant's Spouse, or a person residing in the Participant's household due to such virus or disease; or

(III) other factors as determined by the Secretary of the Treasury (or the Secretary's delegate); or

(D) Any other Participant who satisfies the definition of a Qualified Individual as provided in subsequent legislation and/or regulatory guidance.

For purposes of this subparagraph (2), a person residing in the Participant's household means someone who shares the Participant's principal residence.

(b) Notwithstanding any other section to the contrary, a Participant eligible to receive a distribution described in this rule who is a Qualified Individual may request to receive the Participant's Account, in part or in full, as a Coronavirus-Related Distribution on or after January 1, 2020 (or as soon as administratively practicable after January 1, 2020), and before December 31, 2020.

(c) Coronavirus-related Distributions to a Participant from this Plan and all other plans maintained by a related Employer may not exceed One Hundred Thousand Dollars ($100,000).

(d) A Participant shall certify to being a Qualified Individual prior to receiving a Coronavirus-Related Distribution.

ARTICLE VIII

MINIMUM DISTRIBUTION REQUIREMENTS

The provisions of this Article shall be interpreted and applied in a manner consistent with the provisions of Section 7.1(g) and Code Section 457(d)(1). All distributions required under this Article VIII will be determined and made in accordance with a reasonable, good faith interpretation of Code Section 401(a)(9) for purposes of Section 823 of the Pension Protection Act of 2006, as provided under applicable Treasury Regulations.

8.1 GENERAL RULES.

(a) Precedence. The requirements of this Article will take precedence over any inconsistent provisions of the Plan.

(b) General Requirements. All distributions required under this Article will be determined and made in accordance with a reasonable, good faith interpretation of Code Section 401(a)(9).

(c) Incidental Benefit Rule. Distributions to a Participant and the Participant's Beneficiaries shall only be made in accordance with the incidental death benefit requirements of Code Section 401(a)(9)(G) and the Treasury Regulations thereunder.

(d) Limitation of Distribution Periods. As of the first Distribution Calendar Year, distributions to a Participant, if not made in a single-sum, may only be made over one of the following periods:

(1) The life of the Participant;

(2) The joint lives of the Participant and a Designated Beneficiary;

(3) A period certain not extending beyond the life expectancy of the Participant; or

(4) A period certain not extending beyond the joint life and last survivor expectancy of the Participant and a Designated Beneficiary

8.2 TIME AND MANNER OF DISTRIBUTION.

(a) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(b) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(1) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained the Applicable Age, if later.

(2) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, then distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(3) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(4) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section, other than (b)(1), will apply as if the surviving spouse were the Participant.

For purposes of this Section 8.2(b) and Section 8.4, unless Section 8.2(b)(4) applies, distributions are considered to begin on the Participant's Required Beginning Date. If Section 8.2(b)(4) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under Section 8.2(b)(1). If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 8.2(b)(1)), the date distributions are considered to begin is the date distributions actually commence.

(c) Forms of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year distributions will be made in accordance with Sections 8.3 and 8.4. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Code § 401(a)(9) and the Treasury Regulations thereunder.

8.3 REQUIRED MINIMUM DISTRIBUTIONS DURING PARTICIPANT'S LIFETIME.

(a) Amount of Required Minimum Distribution For Each Distribution Calendar Year. During the Participant's lifetime, the minimum amount that will be distributed for each Distribution Calendar Year is the lesser of:

(1) **Uniform Lifetime Table (ULT)**. The quotient obtained by dividing the Participant's Account Balance by the distribution period in the Uniform Lifetime Table set forth in Treasury Regulation Section 1.401(a)(9)-9, using the Participant's age as of the Participant's birthday in the Distribution Calendar Year; or

(2) **Younger Spouse**. If the Participant's sole Designated Beneficiary for the Distribution Calendar Year is the Participant's spouse and the spouse is more than 10 years younger than the Participant, the quotient obtained by dividing the Participant's Account Balance by the number in

the Joint and Last Survivor Table set forth in Treasury Regulation Section 1.401(a)(9)-9, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the Distribution Calendar Year.

(b) Lifetime Required Minimum Distributions Continue Through Year of Participant's Death. Required minimum distributions will be determined under this Section beginning with the first Distribution Calendar Year and up to and including the Distribution Calendar Year that includes the Participant's date of death. At the Participant's election, the annual required minimum distributions can be made in monthly, quarterly, semi-annual or annual installments.

(c) Roth Deferral Contributions. Effective for Distribution Calendar Years beginning in 2024, minimum distributions of Roth Deferral Contributions are not required during the lifetime of the Participant.

8.4 REQUIRED MINIMUM DISTRIBUTIONS AFTER PARTICIPANT'S DEATH.

(a) Death Prior to January 1, 2022, and On or After Date Distributions Begin.

(1) **Participant Survived by Designated Beneficiary**. If the Participant dies on or after the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the longer of the remaining Life Expectancy of the Participant or the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as follows:

(A) The Participant's remaining Life Expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(B) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, the remaining Life Expectancy of the surviving spouse is calculated for each Distribution Calendar Year after the year of the Participant's death using the surviving spouse's age as of the spouse's birthday in that year. For Distribution Calendar Years after the year of the surviving spouse's death, the remaining Life Expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.

(C) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, the Designated Beneficiary's remaining Life Expectancy is calculated using the age of the Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

(2) **No Designated Beneficiary**. If the Participant dies on or after the date distributions begin and there is no Designated Beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the Participant's remaining Life Expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(b) <u>Death on or After January 1, 2022, and On or After Date Distributions Begin</u>.

(1) **<u>Participant Survived by Designated Beneficiary</u>**. If the Participant dies on or after January 1, 2022, on or after the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the longer of the remaining Life Expectancy of the Participant or the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as follows:

(A) The Participant's remaining Life Expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(B) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, the applicable distribution period is measured by the surviving spouse's Life Expectancy using the surviving spouse's birthday for each Distribution Calendar Year after the calendar year of the Participant's death. The surviving spouse's remaining Life Expectancy is redetermined each Distribution Calendar Year using the surviving spouse's age as of the surviving spouse's birthday in that Distribution Calendar Year. For Distribution Calendar Years after the year of the surviving spouse's death, the remaining Life Expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.

(C) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary and there is an Eligible Designated Beneficiary, the Eligible Designated Beneficiary's remaining Life Expectancy is calculated using the age of the Eligible Designated Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

(D) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary and there is no Eligible Designated Beneficiary, the entire interest must be distributed by the end of the calendar year that includes the tenth anniversary of the date of the Participant's death. In addition, if there is a Designated Beneficiary but not an Eligible Designated Beneficiary, distributions must begin by December 31st of the calendar year immediately following the calendar year in which the Participant died based on the longer of the Life Expectancy of the Designated Beneficiary or the deceased Participant. However, for the 2021, 2022, 2023 and 2024 calendar years (or other years pursuant to IRS guidance), distributions are not required.

(2) **No Designated Beneficiary**. If the Participant dies on or after the date distributions begin and there is no Designated Beneficiary as of the September 30 of the year after the year of the Participant's death, such as where no individual is named as the Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the Participant's remaining Life Expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(c) Death Prior to January 1, 2022, and Before Date Distributions Begin.

(1) **Participant Survived by Designated Beneficiary**. If the Participant dies before the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be

distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the remaining Life Expectancy of the Participant's Designated Beneficiary.

(2) **No Designated Beneficiary**. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(3) **Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin**. If the Participant dies before the date distributions begin, the Participant's surviving spouse is the Participant's sole Designated Beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse, this Section will apply as if the surviving spouse were the Participant.

(d) Death on or After January 1, 2022, and Before Date Distributions Begin.

(1) If the Participant dies before the date distribution begins and the surviving spouse is the sole Beneficiary, distribution must begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained the Applicable Age, if later.

A. **Death of Surviving Spouse Before Distributions to Surviving Spouse are Required to Begin**. If the Participant dies before the date distributions begin, the Participant’s surviving spouse is the Participant’s sole Designated Beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under subsection 8.4(c)(1), this subsection 8.4(c) will apply as if the surviving spouse were the Participant.

(2) **Participant Survived by Eligible Designated Beneficiary**. If the Participant dies before the date distributions begin and there is an Eligible Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant’s death is determined initially using the Beneficiary’s age as of their birthday in the calendar year following the calendar year of the Participant’s death. For subsequent calendar years, the Designated Beneficiary’s remaining Life Expectancy is determined by reducing that initial Life Expectancy by one for each calendar year that has elapsed after the first calendar year.

A. **Death of Eligible Designated Beneficiary**. If the Participant dies before the date distributions begin and is survived by an Eligible Designated Beneficiary and the surviving Eligible Designated Beneficiary dies or reaches the age of majority before distributions are required to begin to the Eligible Designated Beneficiary under subsection 8.4(c)(2), distribution of the Participant’s entire interest will be completed by December 31 of the calendar year containing the tenth anniversary of the Participant’s death.

(3) **Participant Survived by Designated Beneficiary**. If the Participant dies before the date distributions begin and there is a Designated Beneficiary, distribution of the Participant’s entire interest will be completed by December 31 of the calendar year containing the tenth anniversary of the Participant’s death.

(4) **No Designated Beneficiary**. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

8.5 Required Minimum Distribution Waiver of 2020. Notwithstanding any other provisions of this Article 8, a Participant or Beneficiary who would have been required to receive required minimum distributions for 2020 (or paid in 2021 for the 2020 calendar year for a Participant with a Required Beginning Date of April 1, 2021) but for the enactment of Code Section 401(a)(9)(I) ("2020 RMDs"), and who would have satisfied that requirement by receiving distributions that are (1) equal to the 2020 RMDs or (2) 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's designated Beneficiary, or for a period of at least 10 years ("Extended 2020 RMDs"), will not receive those 2020 distributions unless the Participant or Beneficiary elects to receive such distribution. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to receive the distributions described in the preceding sentence. However, a Participant or Beneficiary who receives required minimum distributions through an automatic payment system will continue to receive 2020 RMDs unless the Participant or Beneficiary elects not to receive the 2020 RMDs.

8.6 Surviving Spouse Election for Calendar Years After December 31, 2023. For surviving spouses whose first required distribution under Section 8.2 is for calendar year 2024 or later, the spouse may elect to be treated as the Participant pursuant Code Section 401(a)(9)(B)(iv) and applicable Treasury Regulations. Unless applicable guidance is issued to the contrary, or the surviving spouse elects otherwise, the surviving spouse will be deemed to have made the election to be treated as the Participant.

ARTICLE IX

LOANS TO PARTICIPANTS

9.1 LOANS TO PARTICIPANTS.

(a) Participants may apply for and receive a loan from their Account balances as provided in this Section 9.1. Any such loan may not be for an amount less than the minimum amount specified by the Board. If not specified by the Board, the minimum loan amount shall be $2,500. Each loan shall be made to the Participant upon application by the Participant, in a manner approved by the Board and shall be subject to the approval of the Plan Administrator. A Participant is not eligible for a loan unless repayments will be made by payroll deduction as provided in Section 9.6. A Participant shall be permitted no more than one outstanding loan at any time from this Plan and the State of South Carolina Salary Deferral [401(k)] and Savings Profit Sharing Plan and Trust. The Administrator may require a waiting period of up to thirty (30) days after repayment of a loan before issuance of another loan.

(b) Any outstanding loan made to a Participant prior to January 1, 2015, shall be subject to the terms and conditions for such loans as of the date the loan was issued, including, but not limited to, all terms and conditions regarding the issuance and repayment of the loan. In addition, notwithstanding Section 9.1(a), if a Participant has two outstanding loans from this Plan and/or the State of South Carolina Salary Deferral [401(k)] and Savings Profit Sharing Plan and Trust as of December 31, 2014, the Participant may continue to repay both loans under the terms and conditions for the loans as of the dates the loans were issued, provided, however, that the provisions of Section 9.1(a) shall apply to any new loans issued on or after January 1, 2015.

9.2 MAXIMUM LOAN AMOUNT. No loan to a Participant hereunder may exceed the lesser of:

(a) $50,000.00, reduced by the greater of (i) the outstanding balance on any loan from the Plan (and from any other plans of the Board that are qualified employer plans under IRC Section 72(p)(4)) to the Participant on the day the loan is made or (ii) the Participant's highest outstanding loan balance on loans from the Plan (and from any other plans of the Board that are qualified employer plans under IRC Section 72(p)(4)) during the twelve (12) month period ending on the day before the date on which the new loan is made (not taking into account any payments made during such 12-month period); or

(b) The greater of (i) fifty percent of the value of the Participant's Account as of the Valuation Date immediately preceding the date on which such loan is approved by the Plan Administrator, or (ii) $10,000.

Notwithstanding the foregoing, with respect to any loan made to a Participant who is a Qualified Individual, as defined in Section 7.14(a)(2), on or after March 27, 2020 (or as soon as administratively practicable after March 27, 2020), but before September 23, 2020, the loan limits under this Section 9.2(b) shall apply by substituting (i) “$100,000” for “$50,000” and (ii) “the value of the Participant’s Account” for “fifty percent of the value of the Participant’s Account”. A Participant shall certify to being a Qualified Individual in connection with any loan under these increased limits.

For purposes of this Section 9.2, any loan from any other plan maintained by an Employer shall be treated as if it were a loan made from this Plan, and the Participant's vested interest under any such other plan shall be considered a vested interest under this Plan; provided, however, that the provisions of this paragraph shall not be applied to as to allow the amount of a loan under this Section 9.2 to exceed the amount that would otherwise be permitted in the absence of this paragraph.

9.3 TERMS OF LOANS. All loans shall be made on such terms and conditions as the Plan Administrator may determine, provided that all loans shall:

(a) Be made pursuant to a promissory note and such other documents as may be required by the Administrator which are subject to default rules which are not inconsistent with those described in Section 9.5 and which are secured by the Participant's Accounts and such other collateral as may be required by the Administrator;

(b) Be amortized on a substantially level basis, with payments to be made not less frequently than quarterly, throughout the repayment period, except that the loan may be prepaid fully, and except that alternative arrangements for repayment may apply in the event the borrower is on a bona fide unpaid leave of absence for a period not to exceed one (1) year for leaves other than a qualified military leave within the meaning of Code Section 414(u), or for the duration of a leave which is due to qualified military service;

(c) Bear a reasonable rate of interest (which may be a fluctuating rate), which shall in no event be lower than the prime interest rate, as published in the Wall Street Journal on the last business day of the month, plus two percentage points; and

(d) Provide for repayment in full on or before the earlier of (i) 5 years after the date when the loan is made (twenty (20) years after the date the loan is made if the loan is used to acquire a dwelling which, within a reasonable period of time, is to be used as the principal residence of the Participant) or (ii) the date when distribution of the Participant's Plan benefit is totally distributed (including payments after retirement of Plan distributions).

Notwithstanding anything to the contrary, if a Participant, who is a Qualified Individual as defined in Section 7.14(a)(2), has an outstanding loan on or after March 27, 2020, and certifies to being a Qualified Individual, the terms of this subparagraph shall apply.

(1) The Qualified Individual's obligation to repay the loan shall be suspended under the Plan for the period beginning March 27, 2020 and ending December 31, 2020 (the "Suspension Period").

(2) The loan repayments shall resume after the end of the Suspension Period, and the term of the loan may be extended by up to one year from the date the loan was originally due to be repaid.

(3) Interest accruing during the Suspension Period shall be added to the remaining principal of the loan, and the loan shall be reamortized and repaid in substantially level installments over the remaining period of the loan (that is, the original period of the loan plus up to one year from the date the loan was originally due to be repaid).

The Accounts of a Participant who elects to borrow may be charged with a loan fee in an amount reasonably determined by the Plan Administrator to represent the cost to the Plan of processing the loan.

9.4 SOURCE OF LOANS. The amount to be borrowed by the Participant shall come from assets held in the Participant's Account, and any loan shall be considered an asset of such Account.

9.5 SECURITY FOR LOAN; DEFAULT.

(a) Security. Any loan to a Participant under the Plan shall be secured by the pledge of the portion of the Participant's interest in the Plan invested in such loan.

(b) Default. Prior to repayment, a promissory note shall be considered in default in the event the borrower fails to make a payment when due, the borrower dies or terminates participation in the Plan, the borrower files for relief under the United States Bankruptcy Code, the loan becomes a deemed distribution under Section 72(p) of the IRC, or the Plan is terminated. A borrower may cure a default for failure to make a payment when due, and not be considered in default, if the borrower makes such payment by the last day of the calendar quarter following the calendar quarter in which the payment was missed (the "Cure Period"). In the event a default occurs and is not cured within the Cure Period, the full amount due under the note shall become immediately due and payable. In such event, the Plan Administrator shall report the loan as a taxable distribution under the Plan. In reporting this taxable distribution, it shall recognize the distribution as coming from the Participant's Account, whether or not the withdrawal would be permitted under the Plan on a voluntary basis; provided that an involuntary withdrawal from the Participant's Account shall be made only in circumstances under which a withdrawal would not cause the Plan to violate the requirements of Section 401(a) or 457 of the IRC.

9.6 WITHHOLDING AND APPLICATION OF LOAN PAYMENTS. Principal and interest payments for a loan issued on or after January 1, 2015, shall be made by payroll deduction from the Participant's Compensation from the Participant's Employer while the Participant is a Employee. If, after the issuance of a loan, a Participant becomes no longer eligible to make payments by payroll deduction, the Participant may make principal and interest payments in a method approved by the Plan Administrator. A Participant may continue to repay a loan while receiving installment payments under Subsection 7.1(f) of the Plan. Principal and interest payments shall be credited to the Participant's Account to be invested as otherwise provided in the Plan.

9.7 ADMINISTRATIVE RULES AND PROCEDURES. The Plan Administrator may adopt such administrative rules and procedures applicable to the administration of this Section as it may deem necessary or appropriate. Such rules and procedures may be more restrictive than the provisions of this Section provided that these rules and procedures are nondiscriminatory in effect, prospectively applied and permitted under the IRC and regulations thereunder.

ARTICLE X

TRUSTEE

10.1 DESIGNATION OF TRUSTEE. The Trustees shall be, at any time, the duly appointed and authorized members of the Board. Resignation, removal, and appointment of the Board shall be conducted and governed by provisions of South Carolina law applicable to resignation, renewal, and appointment of such Board members. The Board shall serve without additional compensation for duties as Trustees.

10.2 DESIGNATION OF INVESTMENT OPTIONS. The Board shall adopt various Investment Options for the investment of Accounts by Participants or their Beneficiaries, and shall monitor and evaluate the appropriateness of continued offering by the Plan.

10.3 FIDUCIARIES. The State and the Board (as Administrator and Trustees) and the persons they designate to carry out or to assist in carrying out their duties or responsibilities are Fiduciaries under the Plan. Fiduciaries have only those duties or responsibilities specifically assigned to them under the Plan or delegated to them by another Fiduciary. Each Fiduciary may assume that any direction, information or action of another Fiduciary is proper and need not inquire into the propriety of any such action, direction or information. Except as provided by law, no Fiduciary will be responsible for the malfeasance, misfeasance, or nonfeasance of any other Fiduciary.

10.4 FIDUCIARY STANDARDS.

(a) The Board and all other Fiduciaries shall discharge their duties with respect to this Trust solely in the interest of the Participants and Beneficiaries of the Plan. Such duties shall be discharged for the exclusive purpose of providing benefits to the Participants and Beneficiaries and defraying expenses of the Plan.

(b) All Fiduciaries shall discharge their duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, and as defined by South Carolina law.

10.5 POWERS AND DUTIES OF TRUSTEE. The Trustee's powers and duties shall be those defined for the Board members under applicable South Carolina State Statutes and Regulations.

10.6 LIMITATION ON DUTIES AND LIABILITIES. The Trustee shall have no duty to examine the records of the Employers participating under the Plan to determine whether the amount of any contribution to the Plan has been correctly computed, or to compel the performance of any duty imposed upon the Employer by this Agreement. The Trustee shall be fully protected in relying and acting upon any notice, instruction, certification or other document in writing which was made or purports to have been made in accordance with this Agreement, and the Trustee shall be under no duty to make any investigation or inquiry as to the trust and accuracy of the statements contained therein. The Trustee shall not be liable for the acts or omissions of any other Trustee, if without knowledge of such act or omission, or for the acts or omissions of any attorney, agent or assistant of such other Trustee.

The Trustee may require any person involved in the administration of the Plan, and any person having interest under the Plan, to furnish such certifications of facts as shall permit the Trustee to perform its duties under the Plan or under any applicable law. For purposes of this Article, person means any corporation, limited liability company, unincorporated association, partnership, joint venture, business, trust, the Plan Administrator, or any other individual or entity that is a person within the meaning of any law of the United States or the State of South Carolina that is applicable to the governance or administration of the Plan.

The Trustee shall be fully protected in relying and acting upon any notice, instruction, certification or other document in writing which was made or purports to have been made in accordance with this Plan, and the Trustee shall be under no duty to make any investigation or inquiry as to the truth and accuracy of the statements contained therein.

10.7 INDEMNIFICATION OF TRUSTEE. The State shall indemnify and defend each person acting as Trustee against any and all claims, loss, damages, expenses (including reasonable attorneys fees), and liability arising in connection with the administration of the Plan, except when the same is judicially determined to be due to the gross negligence or willful misconduct of such person.

10.8 PLAN AUDITS. At any time the Trustee may (but is not required to) engage an independent public accountant to examine a Participating Employer's financial statements or internal control procedures. If the Plan Administrator engages an independent accountant, the Plan Administrator must require that such engagement provide that the examination be made according to generally accepted auditing principles (or according to agreed upon procedures that the Trustee approves in writing), and that the Trustee is entitled to rely upon the accountant's examination and opinion and all reports relating to the examination.

10.9 GROUP TRUSTS. The Board has entered into related trust agreements to hold the assets of the Plan in a group trust that meets the requirements of Revenue Ruling 81-100, 1981-1 C.B. 326, as amended by Revenue Ruling 2013-12 (and any subsequent guidance). Any group trust shall be operated or maintained exclusively for the commingling and collective investment of funds from other trusts that it holds. Notwithstanding any contrary provisions in the group trust, the Trustee shall be permitted, unless instructed in writing by the fiduciary, to hold in this group trust funds that consist exclusively of trust assets held under plans qualified under Code Section 401(a), individual retirement accounts that are except under Code Section 408(e), eligible governmental plans that meet the requirements of Code Section 457(b), governmental plans under Code Section 401(a)(24), and any other plans as permitted under IRS guidance. For this purpose, trust includes a custodial account under Code Section 401(f) or under Code Section 457(g)(3).

Any collective or common group trust to which Plan assets are transferred shall be adopted as part of the Plan by executing the necessary agreements with the group trust's trustee. The separate account maintained by the group trust for the Plan's assets shall not be used for, or diverted to, any purpose other than for the exclusive benefit of the Participants and Beneficiaries of the Plan. For purposes of valuation, the value of the separate account maintained by the group trust for the Plan shall be the fair market value of the portion of the group trust held for the Plan, determined in accordance with generally recognized valuation procedures.

ARTICLE XI

ADMINISTRATION OF PLAN

11.1 PLAN ADMINISTRATOR. The Board shall control and manage the operation and administration of the Plan and shall be considered the "named fiduciary" of the Plan for purposes of the Code. The Board, subject to the limitations herein contained and to such other restrictions as State law may impose, shall have the power and the duty to take all action and to make all decisions necessary or proper to carry out the provisions of the Plan. The determination of the Board as to any question involving the general administration and interpretation of the Plan shall be final, conclusive and binding. Any discretionary actions to be taken under the Plan by the Board with respect to the classification of Employees, Employers, Participants, Beneficiaries, Salary Deferral Contributions, or benefits shall be uniform in their nature and applicable to all persons similarly situated. Without limiting the generality of the foregoing, the Board shall have the following powers and duties:

(a) To appoint Agents to act for and in the administration of this Plan;

(b) To select depositories for the assets of this Plan;

(c) 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 of receiving any benefits under the Plan;

(d) 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;

(e) To interpret the Plan, and to resolve ambiguities, inconsistencies and omissions, which findings shall be binding, final and conclusive;

(f) To decide on questions concerning the Plan and the eligibility of any Employee or Employer to participate in the Plan, in accordance with the provisions of the Plan;

(g) To determine the amount of benefits which shall be payable to any person in accordance with the provisions of the Plan. The Board may require claims for benefits to be filed in writing, on such forms and containing such information as the Board may deem necessary, or electronically through such means authorized by the Board. Adequate notice shall be provided in writing, or, where authorized, electronically, to any Participant or Beneficiary thereof whose claim for benefits under the Plan has been wholly or partially denied. Such notice shall set forth: (i) the specific reasons for such denial, (ii) specific reference to the pertinent Plan provisions on which the denial is based, (iii) a description of any additional material or information necessary for the claimant to obtain review of the claim, and (iv) an explanation of the Plan's claim review procedures. Such notice shall be written in a manner calculated to be understood by a reasonable Participant or the Participant's Beneficiary and shall afford reasonable opportunity to the Participant or Beneficiary whose claim for benefits has been denied for a full and fair review of the decision denying the claim;

(h) To allocate any such powers and duties to or among individual members of the Board; and

(i) To designate persons other than Board members to carry out any duty or power which would otherwise be a fiduciary responsibility of the Board, under the terms of the Plan.

11.2 SELECTION OF PROFESSIONALS OTHER THAN INVESTMENT MANAGER. The Board may employ a counsel, a qualified public accountant, a qualified actuary, consultant and such clerical, medical and other accounting services as it may require in carrying out the provisions of the Plan or in complying with requirements imposed by the IRC.

11.3 APPOINTMENT OF INVESTMENT MANAGER. The Board may appoint an investment manager or managers to manage any assets of the Plan, including the power to acquire and dispose of Trust assets and to perform such other services as the Board shall deem necessary or desirable in connection with the management of the Trust. Anything in this Plan to the contrary notwithstanding, the Board shall be relieved of the authority and discretion to manage and solely control the assets of the Plan to the extent that authority to acquire, dispose of, or otherwise manage the assets of the Plan is delegated to one or more investment managers in accordance with this Section.

11.4 RELIANCE ON PROFESSIONAL COUNSELORS. To the extent permitted by law, the Board and any person to whom it may delegate any duty or power in connection with administering the Plan, and any Employer shall be entitled to rely conclusively upon, and shall be fully protected in any action taken or suffered by them in good faith in reliance upon, any counsel, accountant, other specialist, or other person selected by the Board, or in reliance upon any tables, valuations, certificates, opinions or reports which shall be furnished by any of them. Further, to the extent permitted by law, no member of the Board, nor any Employer shall be liable for any neglect, omission or wrongdoing of the other or any other member of the Board.

11.5 SOURCE OF PAYMENT OF EXPENSES. All expenses prior to the termination of the Plan that shall arise in connection with the administration of the Plan, including but not limited to administrative expenses and proper charges and disbursements of the Board and compensation and other expenses and charges of any counsel, accountant, specialist or other person who shall be employed by the Board in connection with the administration thereof, shall be paid from the Trust to the extent not paid by an Employer.

11.6 COMPENSATION OF THE BOARD. The members of the Board shall serve without additional compensation for the performance of their duties related to the Plan, but shall only receive the compensation, if any, provided for by state law for service as a member of the Board. The members of the Board may be reimbursed from the Trust for reasonable expenses incurred in the performance of their duties related to the Plan to the extent not paid by an Employer and to the extent allowed under the Board's policies and state law. Unless otherwise determined by the Board or unless required by any Federal or State law, no member of the Board shall be required to give any bond or other security in any jurisdiction.

11.7 INVESTMENT PROVIDERS NOT PARTIES TO THE PLAN. Any companies that may issue any policies, contracts, or other investment media adopted by the Board or specified by the Participant, are not parties to this Plan and such companies shall have no responsibility or accountability to Participants or their Beneficiaries with regard to the operation of this Plan.

ARTICLE XII

AMENDMENT OR TERMINATION OF PLAN

12.1 RIGHT TO AMEND. The State or the Board shall have the right at any time, and from time to time (with retroactive application if deemed necessary or appropriate to meet the requirements of IRC Section 457, and any similar provisions of subsequent revenue or other laws, or the rules and regulations from time to time in effect under any of such laws or to conform with governmental regulations or other policies), to amend, or modify this Plan, in whole or in part, with or without the consent of the Participant (or any Beneficiary thereof).

12.2 TERMINATION OF PLAN. The State or the Board shall have the right at any time to terminate the Plan. Upon such termination of the Plan, the Trustee may direct either:

(a) Complete distribution of the assets in the Trust to the Distributees, in cash or kind, in one "lump-sum payment" (as such term is defined in the Code) as soon as the Trustee deems it to be administratively feasible; or

(b) Continuation of the Trust created by this Plan and the distribution of benefits at such time and in such manner as though the Plan had not terminated.

12.3 TERMINATION AND AMENDMENT OF EMPLOYER PARTICIPATION. An Employer may amend its Participation Agreement to withdraw from participation in the Plan. The Plan, as an eligible plan, may also permit plan terminations and permit amounts deferred to be distributed on termination. If the Plan is terminated, all amounts deferred under the Plan will be paid as soon as administratively practicable pursuant to Treasury Regulation § 1.457-10. Treasury Regulation § 1.457-10(a)(1) further provides that for a plan to be considered terminated, amounts deferred under an eligible plan must be distributed to all plan participants and beneficiaries as soon as administratively practicable after termination of the eligible plan; and that the mere provision for, and making of, distributions to participants and beneficiaries upon a plan termination will not cause an eligible plan to cease to satisfy the requirements of IRC Section 457(b) or the regulations thereunder. Treasury Regulation § 1.457-10(a)(2)(i) provides that an eligible employer that ceases to be an eligible employer may no longer maintain an eligible plan. If such employer was a governmental entity and the plan is neither terminated as permitted under Section 1.457-10(a)(2)(ii) of the Treasury Regulations nor transferred to another eligible plan of the State as permitted under Section 1.457-10(b) of the Treasury Regulations, the tax consequences to participants in the previously eligible governmental plan of an ineligible employer, the assets of which are held in trust pursuant to Section 1.457-8(a) of the Treasury Regulations, are determined in accordance with Code Section 402(b) (Code Section 403(c) in the case of an annuity contract) and the trust is no longer to be treated as a trust that is exempt from tax under Code Section 501(a).

12.4 NO REVERSION. No modification or amendment shall make it possible for any part of the corpus or income of the Trust to be used for, or diverted to, purposes other than for the exclusive benefit of Participants and their Beneficiaries under the Plan prior to the satisfaction of all liabilities with respect to Participants and their Beneficiaries under the Plan.

12.5 MERGER AND CONSOLIDATION. In the event of any merger or consolidation with, or transfer of assets or liabilities to, any other plan, each Participant shall be entitled to receive a benefit if the Plan were to terminate immediately after the merger, consolidation, or transfer, which is not less than the benefit the Participant would have been entitled to receive if the Plan had terminated immediately before the merger, consolidation, or transfer.

ARTICLE XIII

POWERS AND SAFEGUARDS

Notice to All Participants to Read These Provisions Providing Broad Powers and Absolute Safeguards to the Employer and Board.

13.1 INTERPRETATION OF PLAN. The Board or its authorized Agent shall be authorized to resolve any questions of fact necessary to decide the Participant's rights under this Plan and such decision shall be binding on the Participant and any Beneficiary thereof. The Board or its authorized Agent shall be authorized to construe the Plan and to resolve any ambiguity in the Plan.

13.2 RIGHT OF RECOVERY. The Participant specifically agrees not to seek recovery against any Employer, the Board, or the Trustee, or any employee, contractee, or agent of the Employer, the Board, or Trustee, or any Endorser for any loss sustained by the Participant or the Participant's Beneficiary, for the non-performance of their duties, negligence, or any other misconduct of the above-named persons except that this paragraph shall not excuse fraud or a wrongful taking by any person.

13.3 SUSPENSION OF PAYMENTS. The Board or the Trustee, or their Agents, if in doubt concerning the correctness of any action in making a payment of a benefit, may suspend the payment until satisfied as to the correctness of the person to receive the payment or allow the filing in any state court of competent jurisdiction, a suit in such form as they consider appropriate for a legal determination of the benefits to be paid and the persons to receive them. The Board or the Trustee shall comply with the final orders of the court in any such suit and the Participant or any Beneficiary thereof consents to be bound thereby insofar as it affects the benefits payable under this Plan or the method or manner of payment.

13.4 INDEMNIFICATION. The Employer, the Board and the Trustee, and their Agents are hereby held harmless from all court costs and all claims for attorney's fees arising from any action brought by the Participant or any Beneficiary thereof under this Plan or to enforce rights under this Plan, including any amendments hereof.

13.5 LITIGATION. The Board or Trustee shall not be required to participate in any litigation concerning the Plan except upon written demand from an Employer. The Board may compromise, adjust or effect settlement of litigation.

ARTICLE XIV

GENERAL PROVISIONS

14.1 ENTIRE AGREEMENT. This Plan, and any properly adopted amendment, shall constitute the total agreement or contract between the Employer and the Participant regarding the Plan. The headings in this Plan are inserted for convenience of reference only and are not to be considered in construction of the provisions thereof. **No oral statement regarding the Plan may be relied upon by a Participant or the Participant’s Beneficiary.**

14.2 NO CONTRACT OF EMPLOYMENT. Participation in this Plan by a Participant shall not be construed to give a contract of employment to the Participant or to alter or amend an existing employment contract of the Participant, nor shall participation in this Plan be construed as affording to the Participant any representation or guarantee regarding continued employment.

14.3 BINDING EFFECT. This Plan and any properly adopted amendment shall be binding on the parties hereto and their respective heirs, administrators, trustees, successors, and assignees and on all designated Beneficiaries of Participants.

14.4 GENDER AND NUMBER. Whenever used herein, the masculine gender shall include the feminine and the singular shall include the plural unless the provisions of the contract specifically require a different construction.

14.5 GOVERNING LAW. The laws of the State of South Carolina shall apply in determining the construction, administration, and validity of this Plan except to the extent superseded by federal law.

14.6 SEVERABILITY. In case any provision of the Plan or Trust shall be held illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining parts of the Plan or Trust, and the Plan or Trust shall be construed and enforced as if such illegal and invalid provision had never been inserted herein.

14.7 TAX CONSEQUENCES. The Board and the Employer do not represent or guarantee that any particular Federal or State income, payroll, personal property, or other tax consequence will occur because of the Participant's participation in this Plan. Participants should consult with their own representatives regarding all questions of Federal or State income, payroll, personal property, or other tax consequences arising from participation in this Plan.

14.8 COMPLIANCE WITH CODE. This Trust is intended to be exempt from taxation under IRC Section 501(a) and is intended to comply with Section 457(g) of the IRC. The Board shall be empowered to submit or designate appropriate agents to submit this Plan to the Internal Revenue Service for a determination of the eligibility of the Plan under Code Section 457, and the exempt status of the Trust under Code Section 501(a), if the Board concludes that such a determination is desirable.

IN WITNESS WHEREOF, the undersigned has executed this amended and restated Plan this 5th day of August, 2026.

By: ____

Joe W. "Rocky" Pearce, Chairman
South Carolina Public Employee Benefit Authority

AMENDMENT TO THE STATE OF SOUTH CAROLINA
STATE OPTIONAL RETIREMENT PROGRAM
PLAN DOCUMENT

WHEREAS, the Board of Directors of the South Carolina Public Employee Benefit Authority ("Board") has the responsibility and authority to modify or amend in whole or in part any or all of the provisions of the State Optional Retirement Program Plan Document ("Plan"); and,

WHEREAS, the Board adopted amendments to the Plan at its meeting on August 5, 2026, to be effective on that date, and directed that the Plan document be restated to incorporate those amendments and all prior amendments subsequent to the last restatement of the Plan on November 20, 2013; and,

WHEREAS, the Board reviewed the amended and restated Plan document at its meeting on August 5, 2026, and has authorized the Chairman of the Board to execute the amended and restated Plan document on its behalf;

NOW, THEREFORE, BE IT RESOLVED that the Plan, as amended and restated effective August 5, 2026, shall read as follows:

STATE OF SOUTH CAROLINA
STATE OPTIONAL RETIREMENT PROGRAM
PLAN DOCUMENT

Amended and Restated Effective August 5, 2026

PREAMBLE
AMENDMENT AND RESTATEMENT OF PLAN

The State of South Carolina established the South Carolina State Optional Retirement Program pursuant to Section 401(a) of the Internal Revenue Code of 1986 ("IRC") and Section 9-20-10 et seq. of the South Carolina Code of Laws ("Code"). As set forth in Section 9-20-20 of the Code, the purpose of the Program is to enable eligible employees of the State, its agencies, and its institutions of public education, as provided in Sections 9-20-10(2) and 9-20-40 of the Code, to participate in a defined contribution plan authorized by the United States Internal Revenue Code as interpreted and administered by the Internal Revenue Service, thereby permitting such employees to obtain the advantages inherent in such plans relative to the income tax treatment of the contributions and disbursements made pursuant to tax sheltered income deferment plans. The Plan is for the exclusive benefit of Participants, and their Beneficiaries, of any Participating Employer that participates in the Plan and Trust. The Plan is intended to qualify under IRC Section 401(a) and to be a government plan within the meaning of IRC Section 414(d), and the Trust is intended to be tax-exempt under IRC Section 501(a).

The Plan was most recently amended and restated effective November 13, 2013. The Plan is now being amended and restated effective August 5, 2026, except as otherwise provided herein, to include all amendments made since the prior restatement and to make certain other required and desired changes.

Except as otherwise specifically provided herein, the Plan as hereinafter set forth establishes the rights and obligations with respect to individuals who are Participants on and after August 5, 2026, and to transactions under the Plan on and after August 5, 2026. The rights and benefits, if any, of individuals who are not Participants on or after such date are determined under the Plan that was in effect on the date that their participation terminated, except as otherwise specifically provided herein or in a subsequent amendment.

SUMMARY TABLE OF CONTENTS

1. Establishment of Plan

1.1. Plan established

This document states the provisions of the retirement Plan established by Section 9-20-20 of the South Carolina Code of Laws, and establishes a Trust for the Plan assets. The provisions of Section 9-20-10 et seq. of the Code are incorporated into the Plan as if fully set out in this document.

1.2. Exclusive benefit

The Plan and Trust are established for the exclusive benefit of Participants and their Beneficiaries. Consistent with IRC § 401(a)(2), no amount held under the Plan will ever inure to the benefit of the Plan Sponsor, any Employer, the Plan Administrator, or any successor of any of them, and all Plan investments and amounts will be held for the exclusive purpose of providing Benefits to the Plan's Participants and their Beneficiaries. Notwithstanding anything in the Plan to the contrary, it will be impossible at any time before the satisfaction of all liabilities to Participants, Beneficiaries, and Alternate Payees for any part of the Plan assets to be used for or diverted to purposes other than for the exclusive benefit of Participants, Beneficiaries, and Alternate Payees, except that payment of taxes and administration expenses may be made from the Plan assets as provided by the Plan or permitted by law.

1.3. Qualified plan

The Plan Administrator intends to (but is not required to or obligated to) maintain the Plan as a plan that qualifies for favorable federal income tax treatment under IRC § 401(a).

1.3.1 Profit Sharing Plan

For purposes of the IRC, the Plan is a profit sharing plan under IRC § 401(a)(27). However, all contributions to the Plan may be made without regard to profits for the taxable year.

1.4. Individual account plan

The Plan is an individual account plan which provides for an individual Account for each Participant and for Benefits based solely upon the amount of Contributions, investment gains and losses, Fees, and expenses allocated to the Participant's Account.

1.5. ERISA does not apply

The United States Code provisions created by Title I of the Employee Retirement Income Security Act of 1974 ("ERISA") do not apply to this Plan.

1.6. Governmental plan rules

The Plan is a Governmental Plan within the meaning of 29 U.S.C. § 1002(32) and IRC § 414(d).

1.7. No third-party beneficiary

The Plan Sponsor and each Employer does not intend by any of the Plan's provisions to make any Person other than a Participant, an Alternate Payee designated by a Qualified Domestic Relations Order, or a Beneficiary under the Plan following the death of the Participant a third-party Beneficiary of the Plan. Further, nothing in the Plan can be construed or interpreted to authorize any Person other than a Participant, Alternate Payee, or Beneficiary after the Participant's death to maintain any cause of action under or relating to the Plan. The duties, obligations, and responsibilities of the Plan Administrator and each Employer concerning third parties will remain solely as imposed by law.

2. Definitions

Whenever used in the Plan, each of the following terms has the meaning stated below.

2.1. "Account"
means the total of the individual sub-Account(s) maintained on behalf of each Participant, Beneficiary, or Alternate Payee under the Investment Option(s) held pursuant to the Plan. The following sub-accounts shall be maintained by the DSPs: an Employer Account to which Employer Contributions shall be credited; an Employee Account to which Employee Contributions shall be credited; and a Rollover Account to which rollovers shall be credited. Except where inconsistent with federal qualification requirements or inconsistent with other provisions of the Plan, provisions of this Plan related to the management of, but not making contributions to, a Participant's Account also apply to Accounts held by Beneficiaries or Alternate Payees.

2.1.1 Separate Beneficiary Accounts
If the Participant designates more than one Beneficiary, after the death of the Participant and upon the written request of any Beneficiary or upon an approved claim payable to any Beneficiary and not all Beneficiaries, the DSP shall, to the extent permitted by the Investment Option, maintain a separate Account with respect to the interest of each Beneficiary, beginning as of the next Valuation Date that occurs after the Beneficiary's request or claim is received in good order by the DSP.

2.2. "Applicable Form"
means the appropriate form as designated and furnished by the Plan Administrator or DSP to make an election or provide a notice as required by the Plan, including a form in electronic medium with an electronic signature in compliance with E-SIGN.

2.2.1 **"E-SIGN"** means 114 Statutes 464, Public Law 106-229 - the Federal Electronic Signatures in Global and National Commerce Act.
2.2.2 **"Electronic"** means, consistent with E-SIGN § 105(3), of or relating to technology having electrical, digital, magnetic, optical, electromagnetic, or similar capabilities regardless of medium.
2.2.3 **"Electronic Signature"** means, consistent with E-SIGN § 105(2), information or data in Electronic form, attached to or logically associated with an Electronic

Record, and executed or adopted by a Person or an Electronic Agent of a Person, with the intent to sign a contract, agreement, or record.

2.3. "Alternate Payee"
means a Person who is an alternate payee (within the meaning of IRC § 414(p)(8)) under an order directed to the Plan that the Plan Administrator or DSP has determined to be a Qualified Domestic Relations Order.

2.4. "Annuity Payout Option"
means a Payout Option which includes a provision for payments based, in whole or in part, upon the life of a natural person.

2.5. "Beneficiary"
means each Person a Participant designates by a valid Beneficiary Designation to receive any undistributed Benefit payable on or after the Participant's death.

2.6. "Beneficiary Designation"
means a valid and effective Beneficiary Designation made according to Part 7.

2.7. "Benefit"
refers to the right under this Plan of the Participant (or Beneficiary or other payee) to receive a Distribution of all or any portion of the Participant's Account.

2.8. "Code"
means the South Carolina Code of Laws.

2.9. "Compensation"
has the same meaning as Earnable Compensation under Code § 9-1-10(8).

2.10. "Contributions"
means Contributions under the provisions of this Plan, including Employee Contributions and Employer Contributions.

2.11. "Designated Service Provider" or "DSP"
is a company designated to provide recordkeeping and/or investment services to the Plan pursuant to Code § 9-20-30.

2.12. "Direct Rollover"
means a payment under the Plan to an Eligible Retirement Plan specified by the Distributee.

2.13. "Distributee"
means any Person who receives, or but for a rollover instruction to the Plan Administrator is entitled to receive, a Distribution.

A Distributee includes an Alternate Payee to whom the Plan Administrator is directed to make a payment under a Qualified Domestic Relations Order.

2.14. "Distribution"
means, as appropriate in the context, any kind of Distribution or the particular kind of Distribution provided by the Plan.

2.15. "Effective Date"
means July 1, 2002.

2.16. "Eligible Employee"
has the meaning provided in Code §§ 9-20-10(2) and 9-20-40.

2.17. "Employee Contribution"
means those Contributions required from the Participant under Code § 9-20-50.

2.18. "Employer"
has the meaning provided in Code § 9-20-10(1).

2.19. "Employer Contributions"
means those Contributions made by the Employer under Code § 9-20-50.

2.20. "Enabling Statute"
means Chapter 20 of Title 9 of the South Carolina Code of Laws.

2.21. "Fees"
means any fees required or permitted to be charged against the Participant's (or Beneficiary's or Alternate Payee's) Plan Account according to (any one or more of the following): the Plan, the Trust, the Participation Agreement, an Investment Option including redemption fees, an investment advisory agreement, any other writing signed by the Participant (or, after the Participant's death, the Beneficiary), any written notice given by or on behalf of the Plan Administrator or the Trustee that is accepted or deemed accepted by the Participant (or Beneficiary), or any court order. Additionally, the Plan Administrator may impose fees to pay for expenses it deems proper to administer the Plan. The fees may be charged to the Participants' Accounts according to an equitable method determined by the Plan Administrator.

2.22. "Fiduciary"
means a Person that is a fiduciary of the Plan pursuant to applicable law.

2.23. "Internal Revenue Code" or "IRC"
means the Internal Revenue Code of 1986, as amended, and including any Regulations and rulings (or other guidance of general applicability) under the IRC, as applicable to a governmental plan as defined by IRC § 414(d).

2.24. "Investment Option"
means any investment option offered in accordance with the Plan's investment policy and approved by the Plan Administrator.

2.25. "Investment Law"
means, as applicable or relevant in the context, any federal or State banking law, insurance law, securities law, and other rules of the National Association of Securities Dealers, Inc. ("NASD")

and the rules of the NYSE and of any stock exchange or commodities exchange, to the extent approved or not disapproved by the SEC.

2.26. "NYSE"
means the New York Stock Exchange.

2.27. "Participant"
means an Eligible Employee (or former Eligible Employee) who made a State ORP Election and for whom Contributions under the Plan have been made or accrued and whose Account has not been fully distributed under the Plan.

2.28. "Participation Agreement"
means the Applicable Form that states the Participant's State ORP Election and such other information as the Plan Administrator may prescribe for the efficient or convenient administration of the Plan.

2.29. "Payout Option"
means any, except as limited below, of the annuity options or other options for payment that are available under the applicable Plan Investment Option.

2.29.1 No gender-distinct tables
A Payout Option shall not be based on gender-distinct actuarial tables.

2.29.2 Plan requirements
A Payout Option must satisfy all applicable provisions of the Plan, including (but not limited to) ¶ 10.2.

2.30. "Pension Plan"
means the South Carolina Retirement System defined benefit plan provided by Chapter 1 of Title 9 of the Code.

2.31. "Person"
means a natural person, a corporation, a limited liability company, an unincorporated association, a partnership, a joint venture, a business trust, the Plan Administrator, or anything that is a person within the meaning of applicable law.

2.32. "Personal Representative"
means the Person duly appointed by an order of the court (or of a registrar or administrator under the court's supervision) having jurisdiction over the estate of the Participant that grants the Person the authority to receive the property of the deceased Participant and to act as the personal representative of the Participant's probate estate.

2.33. "Plan"
means South Carolina State Optional Retirement Program provided by the Enabling Statute, as stated by this Plan document.

2.34. "Plan Sponsor"
means the State of South Carolina.

2.35. "Plan Administrator"
means the South Carolina Public Employee Benefit Authority and includes the DSP with respect to duties delegated to the DSP by the Plan Administrator.

2.36. "Plan Procedure"
means any written procedure adopted by or with the consent of the Plan Administrator.

2.37. "Qualified Domestic Relations Order" or "QDRO"
means a domestic relations order directed to the Plan that creates or recognizes the existence of the right of an Alternate Payee to receive all or a portion of any Benefit payable to a Participant under the Plan and that further meets all requirements for a qualified domestic relations order stated by IRC § 414(p)(11) as applied to a Governmental Plan and Part 8.

2.38. "QDRO Distribution"
means a Distribution to an Alternate Payee required or permitted following a QDRO.

2.39. "Retirement System Law"
means those provisions of Title 9 of the Code that apply generally to the Plan Administrator's management or administration of the Pension Plan or this Plan.

2.40. "Rollover Distribution"
means any Eligible Rollover Distribution that is to be paid directly into an eligible retirement plan as a rollover under IRC § 402(a).

2.41. "SEC"
means and refers to the Securities and Exchange Commission, an agency of the government of the United States of America, established by Section 4(a) of the federal Securities Exchange Act of 1934.

2.42. "Severance from Employment"
means the date the Participant terminates employment with an Employer with no obligation for future services to be performed for an Employer in the plan by the Participant.

2.42.1 Certificate from Employer
The Plan Administrator is entitled to rely upon the date of Severance from Employment certified by the Employer.

2.43. "State"
means the State of South Carolina unless the context clearly indicates otherwise.

2.44. "Trust"
means and refers to the legal entity and the legal relationship created by ¶ 1.2 and pursuant to Part 18. Consistent with IRC § 401(a)(2), the Trust must be solely for the purposes of the Plan and consistent with ¶ 1.2

2.45. "Trustee"
means the South Carolina Public Employee Benefit Authority.

2.46. "Valuation Date"

means any day on which both the NYSE is open for regular trading and the applicable DSP is open for regular business at its principal office.

A Valuation Day ends at the earliest of

- 4:00 p.m. New York time,
- the time that the NYSE closes trading, or
- the time that any Investment Option must value its assets and price its Shares.

In addition, the Plan Administrator may make reasonable rules governing the time of day after which an instruction will be treated as received on the next Valuation Day.

2.47. "Year"

The Plan Year is each twelve-month period ended June 30. The limitation year is the calendar Year.

3. Participation in the Plan

3.1. State ORP Election

A State ORP election is made in accordance with Code § 9-20-40(A).

3.2. Form of State ORP Election

An election under ¶ 3.1 must be made on the Applicable Form and filed with the Plan Administrator and the appropriate officer of the Employer.

3.3. Effective time of State ORP Election

An election to participate in this Plan is effective on the Participant's first date of paid employment with an Employer under Code § 9-20-10(1) or the Effective Date.

3.4. State ORP Election is irrevocable

The election to participate in this Plan is irrevocable, except as provided by ¶ 3.5.

3.5. Election to transfer to Pension Plan

A Participant may elect to transfer to the Pension Plan as prescribed by Code § 9-20-40(B).

3.6. Election to transfer from a DSP to another DSP

A Participant may elect to transfer to a different DSP during open enrollment as provided by Code § 9-20-10(4). However, the Participant may only elect a single DSP during open enrollment for Contributions to be made to the Plan. Participants may transfer their accounts from their former DSP to their current DSP at any time.

3.7. Effect of non-communication

An Eligible Employee who has not made the election permitted by ¶ 3.1 within the required time is deemed to have elected membership in the Pension Plan. An Eligible Employee who has not made the election permitted by ¶ 3.5 within the required time is deemed to have irrevocably elected to participate only in this Plan.

4. Contributions

4.1. Employer Contributions

For each Participant, the Employer shall make Employer Contributions in the amount provided by Code § 9-20-50.

4.1.1 Delinquent Contributions

The Plan Administrator may adopt rules and procedures to address delinquent contributions.

4.2. Employee Contributions

Each Participant shall make Employee Contributions in the amount provided by Code § 9-20-50.

4.2.1 Pick-up

Each Employer shall pick-up Employee Contributions for all Compensation paid after the Effective Date. The Employee Contributions so picked up shall be treated as Employer Contributions pursuant to IRC § 414(h)(2). The Employer shall pay the picked up contributions directly to the Plan Administrator, instead of paying such amounts to the Participants, and such contributions shall be paid from the same funds that are used in paying salaries to Participants. Such Contributions, although designated as Employee Contributions, shall be paid by the Employer in lieu of Contributions by Participants. Participants may not elect to receive such Contributions directly instead of having them paid by the Employer to the Plan. Employer Contributions so picked up shall be treated for all purposes of the Plan and State law, other than federal tax law, in the same manner as Employee Contributions made without a pick-up.

4.3. Allocation of Contributions to Participant's Account

Each DSP shall credit to each Participant’s Account the Contributions actually received with respect to the Participant.

4.4. Contributions limited by IRC § 401(a)(17)

In addition to other applicable limits stated by the Plan and notwithstanding any other provision of the Plan to the contrary, the amount of Compensation determined for the purposes of the Contributions to the Plan shall not exceed the limit prescribed by IRC § 401(a)(17) as adjusted each year according to IRC § 401(a)(17)(B).

Annual Compensation means Compensation during the Plan Year or such other consecutive 12-month period over which Compensation is otherwise determined under the Plan (the determination period). The cost-of-living-adjustment in effect for a calendar year applies to annual Compensation for the determination period that begins with or within such calendar year.

If the Plan Year or applicable period for determining Compensation contains fewer than 12 calendar months, then this Compensation limit is the amount equal to the annual IRC § 401(a)(17) limit for the applicable calendar Year during which the Compensation period begins multiplied by the ratio that is obtained by dividing the number of full months in the period by 12.

4.5. Plan to satisfy limit on annual additions

(a) To the extent required under IRC § 415(c), in no event shall the "annual addition," as defined in this Section for a Participant for any Plan Year, exceed the lesser of:

(1) Forty Thousand Dollars ($40,000), as adjusted under IRC § 415(d), or

(2) One hundred percent (100%) of the "compensation," as defined in this Section, of such Participant received during the Plan Year.

(b) For purposes of this ¶ 4.5 and subject to IRC § 415(f), all defined contribution plans of each Employer are to be treated as a single defined contribution plan.

(c) If the annual addition for a Participant under the Plan, determined without regard to the limitation of paragraph (a), would have been greater than the annual addition of such Participant as limited by paragraph (a), then the excess shall be corrected as permitted under the Employee Plans Compliance Resolution System (or similar Internal Revenue Service correction program).

(d) For purposes of this ¶ 4.5, "annual addition" means the annual addition as defined in IRC § 415(c) and as modified in IRC §§ 415(l)(1) and 419A(d)(2). In general, IRC § 415(c) defines the annual addition as the sum of the following amounts credited to a Participant's Accounts for the limitation year under this Plan and any other qualified defined contribution plan maintained by an Employer:

(1) Employer contributions; and

(2) Employee contributions.

(e) For purposes of this ¶ 4.5, the following types of contributions are not Employer contributions and are not "annual additions":

(1) The restoration of an Employee's accrual benefit, or any other restoration, by the Employer in accordance with IRC § 411(a)(3)(D) or IRC § 411(a)(7)(C) will not be considered an annual addition for the limitation year in which the restoration occurs.

(2) The transfer of funds from one qualified plan to another will not be considered an annual addition for the limitation year in which the transfer occurs.

(f) For purposes of this ¶ 4.5, the following types of contributions are not treated as Employee contributions and are not "annual additions":

(1) Rollover contributions.

(2) Repayments of amounts described in IRC § 411(a)(7)(B).

(3) The direct transfer of employee contributions from one qualified plan to another.

(g) For purposes of this ¶ 4.5, "compensation" means compensation as defined in IRC § 415(c)(3) and shall not exceed the annual limit under IRC § 401(a)(17). In general, IRC § 415(c)(3) defines compensation as all of a Participant's wages as defined in IRC § 3401(a) for the purposes of income tax withholding at the source but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in IRC § 3401(a)(2)); provided, however, compensation shall also include the amount of any elective deferrals, as defined in IRC § 402(g)(3), and any amount contributed or deferred by the Employer at election of the Employee and which is not includible in the gross income of the Employee by reason of IRC § 125, 132(f), or 457. "Compensation" for purposes of this Section shall not include any picked-up Employee contributions to this Plan.

Further, payments made within the later of (i) 2½ months after Severance from Employment, or (ii) the end of the limitation year that includes the Severance from Employment date will be taken into account in determining compensation for allocations if they are payments that, absent a Severance from Employment, would have been paid to the Participant while the Participant continued in employment with the Employer and are:

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

(2) payments for up to 45 days of unused annual leave but only if the Participant would have been able to use the leave if employment had continued; or

(3) payments pursuant to a nonqualified unfunded deferred compensation plan, but only if the payments would have been paid to the Participant at the same time if the Participant had continued employment with the Employer and only to the extent that the payment is includible in the Participant's gross income.

Any payments not described above are not considered compensation if paid after Severance from Employment, even if they are paid within 2½ months following Severance from Employment, except for payments to the individual who does not currently perform services for the Employer by reason of qualified military service (within the meaning of IRC § 414(u)(1)) to the extent these payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the Employer rather than entering qualified military service.

A Corrective Distribution includes (but is not limited to) a corrective disbursement under IRS Rev. Proc. 92-93.

4.5.1 Corrective Distributions

The amounts corrected by a Corrective Distribution are disregarded for all purposes of the Plan, except as otherwise expressly provided by the Plan. A Corrective Distribution cannot be counted as a required minimum distribution under IRC § 401(a)(9). A Corrective Distribution is not an Eligible Rollover Distribution.

5. Investments and Investment direction

5.1. Participant's duty of investment direction

Each Participant (and, when applicable, each Beneficiary or Alternate Payee) shall, subject to the requirements of applicable Investment Law and any procedures established by each DSP (with the approval of the Plan Administrator), direct the investment of the Participant’s own Account(s). Accounts may only be invested in those Investment Options offered by the DSP.

5.2. Procedure for giving investment direction

The Participant, Beneficiary, or Alternate Payee must give investment directions according to the provisions of this Plan, including any procedure or Applicable Form required by the DSP (with the approval of the Plan Administrator).

5.3. Reasonable frequency

The Plan Administrator or the DSP with the consent of the Plan Administrator and each Investment Option may, but only on a uniform and consistent basis, impose reasonable restrictions on the frequency with which a Participant, Beneficiary, or Alternate Payee may give investment directions. In addition to such restrictions, a Participant, Beneficiary, or Alternate Payee may not give more than one investment direction in any Valuation Day, therefore, the latest investment direction in a Valuation Day cancels all earlier inconsistent investment directions in that Valuation Day.

Redemption fees may be imposed by an Investment Option and will be charged to the Participant in accordance with the Investment Option’s written policy.

5.4. Who directs investment

During the Participant’s life, the Participant shall direct the investment of the Participant’s Account. After the Participant’s death, the Beneficiary shall direct the investment of that Beneficiary’s separate Account. If following a QDRO the Plan Administrator maintains a separate Account for the Alternate Payee, the Alternate Payee will direct investments of that separate Account. During the Participant’s, Beneficiary’s, or Alternate Payee’s disability or incompetence, investments shall be directed by the Person that is the court appointed and currently serving conservator or guardian of the estate of the Participant, or if there is no conservator or guardian, the Person who has authority to act for the Participant under a power-of-attorney accepted by the Plan Administrator according to ¶15.16.

A Participant, Beneficiary, or Alternate Payee may authorize an agent or attorney-in-fact to direct investment for the Account by giving written notice acceptable to the Plan Administrator and furnishing a power-of-attorney that is accepted by the DSP.

5.5. Investment direction must be on applicable form

Each investment direction shall be on the Applicable Form and shall not be proper unless it is signed by the Participant, Beneficiary, or Alternate Payee.

5.6. Proper Person to receive investment direction

The Participant, Beneficiary, or Alternate Payee shall give investment directions only as permitted by a procedure adopted by the Plan Administrator. Only the DSP has authority to accept an investment direction and any direction is effective only when received.

5.7. Plan Administrator not responsible

Except as provided by ¶ 5.8, the DSP must accept every proper investment direction, and the DSP is obligated to comply with such proper investment direction.

If any Person (including a DSP) provides any investment education or investment information or investment advice of any kind, the Plan Administrator and the Trustee shall not be liable for any loss or liability arising out of such investment education or investment information or investment advice.

5.8. Failure to give investment direction

If at any time a Participant, Beneficiary, or Alternate Payee fails to exercise a duty of investment direction (or an investment direction is refused), the Plan Administrator shall, to the extent of the failure of proper investment direction, cause the Account to be invested according to the default fund approved by the Plan Administrator.

5.9. Expenses of investment direction

The Plan Administrator and each DSP may charge the Participant's, Beneficiary's, or Alternate Payee's Account for the expenses of executing investment directions. If such expenses are so charged, the Plan Administrator or the DSP shall inform the Participant, Beneficiary, or Alternate Payee of the charges. Any expenses charged by a DSP must be approved by the Plan Administrator.

5.10. Relieved from fiduciary responsibility

To the extent of the Participant's, Beneficiary's, or Alternate Payee's investment direction, the Plan Administrator and the Trustee are relieved of any fiduciary responsibility and every kind of liability, and are not responsible for any damage or loss or expense or other claim which may arise from any Participant's, Beneficiary's, or Alternate Payee's investment direction or exercise of control (or failure to exercise the duty of investment direction and control).

6. Vesting

6.1. Immediate vesting

Participants' interests in their Accounts shall immediately become and shall at all times remain fully vested and non-forfeitable.

6.2. Vesting rules

(a) The Plan shall be construed consistently with IRC § 401(a)(7) as in effect on September 1, 1974. Notwithstanding anything in the Plan to the contrary, Participants shall be one hundred percent vested in their Benefits upon attaining eligibility for a Distribution, and Participants shall be one hundred percent vested in their accumulated Employee Contributions at all times.

(b) In the event of a full or partial termination of the Plan, or a complete discontinuance of Employer Contributions to the Plan, the Benefits of the affected Participants under Plan shall be one hundred percent vested and nonforfeitable to the extent funded and to the extent required by federal law.

7. Beneficiary

7.1. Participant's power to designate a Beneficiary

A Participant's right to designate a Beneficiary is limited by ¶ 7.2.1 and by all provisions of this Part.

7.1.1 Beneficiary Designation power is personal to the Participant

After the Participant's death, no Person will have any right or power to designate a Beneficiary or change any Beneficiary (except a Beneficiary's disclaimer of a Benefit as permitted by ¶ 13.10). Any attempt to state such a provision in a Beneficiary Designation or otherwise is void.

7.2. Beneficiary Designation

At any time before death, a Participant may designate a Beneficiary or Beneficiaries, subject to the Plan's provisions. The Participant will have the right to change Beneficiary Designations at any time, subject to the Plan's provisions.

A Beneficiary Designation must be on the Applicable Form. A Beneficiary Designation is not effective until the DSP accepts it. Each Beneficiary Designation completely revokes and cancels any and every previous beneficiary designation.

7.2.1 Participant must designate a Beneficiary by name

A Participant must designate each Beneficiary by name. A Participant cannot designate a Beneficiary by relationship or by class, and any such attempted beneficiary designation is void. Notwithstanding the preceding sentence, if the Plan Administrator finds that a Beneficiary Designation sufficiently describes a trust, the Plan Administrator may construe the Beneficiary Designation as naming the duly appointed and currently acting trustee of that trust. Likewise, if the Plan Administrator finds that a Beneficiary Designation sufficiently describes an estate, the Plan Administrator may construe the Beneficiary Designation as naming the duly appointed and currently acting Personal Representative of that estate.

Any statement in a Beneficiary Designation attempting to state or create a condition or restriction on the Beneficiary's receipt or enjoyment of any Benefit is invalid and the Beneficiary is entitled to the Benefit without regard to any attempted condition or restriction.

Notwithstanding anything to the contrary in any Beneficiary designation in the Participation Agreement or any other document or otherwise (including any court order), any designation of a Beneficiary cannot be irrevocable and any such designation will be construed as a revocable designation of that Beneficiary.

If the Participant designates as Beneficiary more than one Person, all Persons of the same Beneficiary Designation (primary or contingent) have equal shares, unless the Participant specifies otherwise. "Per Stirpes" designations are not allowed.

If a Beneficiary Designation divides a Benefit between or among two or more Beneficiaries, the primary Beneficiary Designation must allocate the share of each such Beneficiary solely by specifying a percentage of the Participant's Account and the contingent Beneficiary Designation must allocate the share of each such Beneficiary solely by specifying a percentage of the Participant's Account. Without limiting the comprehensive effect of the preceding sentence, any division of any Benefit under a Beneficiary Designation will be ineffective to the extent that it would ask the Plan Administrator to consider any fact other than the amount of the Participant's Account.

7.2.2 Substantial-compliance doctrine

Any common-law doctrine or construction or interpretation principle of substantial compliance with the rules for making a beneficiary designation or nomination (or under the Law of contracts generally) will not apply to the Plan.

7.3. Construction of Beneficiary Designation

A Beneficiary Designation will be construed according to the following provisions.

7.3.1 Ignore any description of relationship

Any statement in a Beneficiary Designation referring to a Beneficiary's relationship to the Participant is for convenience or information only and has no effect in the construction or interpretation of the Beneficiary Designation.

7.3.2 Dispose the full Account

A Beneficiary Designation will be construed to dispose all the remaining Plan Account and all Benefits. For example, if a Beneficiary Designation specifies shares that total less than 100 percent of the Benefit, the Plan Administrator may adjust the shares pro rata so that the shares equal 100 percent.

7.4. Beneficiary must be alive when the Distribution becomes payable

Notwithstanding any Beneficiary Designation or any law to the contrary, a Person will not be a Beneficiary unless the Person is living, if a natural person, or the Person exists, if not a natural person, when the Distribution otherwise would become payable. Further, a Person that would receive a Distribution as a trustee or other fiduciary will not be a Beneficiary unless the Person that the trustee or fiduciary serves is living or exists when the Distribution would become payable. Any right of a Beneficiary is strictly personal to that Beneficiary and lapses on death or non-existence. Any undistributed Benefit that would have been distributable to a Person had the Person lived or existed is not distributable to that Person's legatees or heirs. On a Beneficiary's death, any undistributed Benefit attributable to that Beneficiary becomes distributable to the remaining primary Beneficiaries or Beneficiary if any, or if none, to the remaining contingent Beneficiaries or Beneficiary, in each case to be distributable in equal shares to all living Beneficiaries of the applicable primary or contingent Beneficiary class.

7.5. Marriage or status has no effect

Notwithstanding any State law to the contrary, a marriage, civil union, or domestic partnership, or a divorce, dissolution, annulment, revocation, or other end of a marriage, civil union, or domestic partnership, or any other creation, interruption, or end of a spouse, or other family relationship has no effect concerning whether a Person is (or is not) a Beneficiary.

7.6. Lack of Beneficiary designation

If a Participant failed to designate a Beneficiary (including a failure because the Participant's beneficiary designation is invalid or ineffective) or no Beneficiary designated by the Participant is living or exists when the Distribution otherwise would become payable, the Participant's estate is the Beneficiary to the extent of the failure or invalid or ineffective designation. For the purposes of this Provision, the Plan Administrator may rely on an appropriate court order or the Personal Representative's written statement as to the identity (including name, address, and Taxpayer Identifying Number under IRC § 6109) of and shares allocable to the Persons entitled to such estate.

7.7. A slayer cannot be a Beneficiary

A named beneficiary who feloniously and intentionally kills the Participant or Beneficiary is not a Beneficiary and is not entitled to any Distribution or any other right under the Plan; and any Benefit is available as though the killer had predeceased the Participant or Beneficiary.

8. Qualified Domestic Relations Order

8.1. Adopt procedures

Subject to approval by the Plan Administrator, the DSP will adopt written procedures for determining whether an order directed to the Plan is a QDRO.

8.2. Finding as to order's status

The DSP will determine whether a final court order directed to the Plan is a QDRO based on ¶8.3.

8.2.1 Delay

The DPS may delay the commencement of its consideration of any order until the later of the date that is 30 days after receipt of the signed, certified order, or 30 days after the date of the order or the date that the DSP is satisfied that all rehearing and appeal rights on the order have expired.

8.3. QDRO procedures

The procedure for considering whether an order is a QDRO will be as follows:

- The DSP will promptly notify the Participant and each Alternate Payee of receipt of an order and the Plan's procedures for deciding whether an order is a QDRO,
- On receipt by the DSP of an order and during the period in which the DSP has not yet determined whether an order is a QDRO, the DSP will not instruct any payment that would be inconsistent with the order to the extent that the order might be a QDRO,
- The DSP will continue the Participant's investment direction until the DSP makes its determination,
- The DSP may seek the advice of its legal counsel,
- The DSP will find whether the order is a QDRO,

If the DSP determines an order is a QDRO, it will:

- send notice to the Participant and each Alternate Payee,
- keep Plan Accounts consistent with the QDRO, and
- instruct the Trustee to pay the Distribution provided by the QDRO.

8.4. A Participant or Alternate Payee

Consistent with IRC § 414(p)(4), an order does not fail to be a QDRO solely because the order directs a distribution or payment to be paid or payable to the Alternate Payee at a time that is earlier than the Participant's earliest retirement age. The Alternate Payee may request a distribution at any time after the QDRO is approved.

An order will not be a QDRO unless the DSP finds that:

- the order does not require the Plan to provide any type or form of benefit or any option not otherwise provided under the Plan;
- the order does not require the Plan to provide increased benefits determined on the basis of actuarial value; and
- the order does not require the payment of Benefits to an Alternate Payee that are required to be paid to another Alternate Payee under another order that the DSP previously found is a QDRO.

An order will not be a QDRO unless the DSP finds that the order clearly specifies:

- the name and the last known mailing address (if any) of the Participant, and the name and the mailing address of each Alternate Payee;
- the amount or percentage, or the manner in which the amount or percentage is to be determined, of the Participant's Account to be paid (or payable) to each Alternate Payee;
- the form of payment, and the number of payments or period to which the order applies.

The DSP may assume that the Alternate Payee named by the court order is a proper payee and need not inquire into whether the Person named is a spouse or former spouse of the Participant.

8.5. Investment direction during domestic relations matter

Notwithstanding any notice to the DSP (or to any other Person dealing with or performing services regarding the Plan) that a domestic relations order is or may be presented to be determined as a QDRO, the Participant shall continue to exercise the duty of investment direction as required by the Plan unless a court order expressly provides otherwise and the DSP determines that the court order is a QDRO. If a QDRO provides for an Alternate Payee (or any Person other than the Participant) to have a right of investment direction under the Plan, the DSP shall give effect to that court order to the extent permitted by the Plan.

8.6. Inability to locate Alternate Payee

An Alternate Payee is responsible for maintaining a current residence address on file with the DSP. Neither the Plan Administrator nor the DSP has a duty to locate any Alternate Payee other than by sending written notice to the last known address on file with it.

9. No loan or early distribution

9.1. No loan

This Plan does not permit any loan to a Participant or other interested person.

9.2. No Hardship Distributions

This Plan does not permit hardship distributions to a Participant or other interested person.

10. Distributions and Minimum Distribution Requirements

10.1. Retirement Distribution

Upon a Participant's Severance from Employment or attainment of age 59½, the Participant is entitled to apply to receive a Benefit payable under any Payout Option that satisfies the provisions of the Plan.

10.2. Minimum distribution

(a) General Rules

(1) Precedence. The requirements of this ¶ 10.2 will take precedence over any inconsistent provisions of the Plan.

(2) General Requirements. All distributions required under this ¶ 10.2 will be determined and made in accordance with a reasonable, good faith interpretation of IRC § 401(a)(9) and the Treasury Regulations under IRC § 401(a)(9), as applicable to governmental plans.

(3) Incidental Benefit Rule. Distributions to a Participant and his or her Beneficiaries shall only be made in accordance with the incidental death benefit requirements of IRC § 401(a)(9)(G) and the Treasury Regulations thereunder.

(4) Limitations on Distribution Periods. As of the first Distribution Calendar Year, distributions to a Participant, if not made in a single-sum, may only be made over one of the following periods:

(i) The life of the Participant;

(ii) The joint lives of the Participant and a Designated Beneficiary;

(iii) A period certain not extending beyond the life expectancy of the Participant; or

(iv) A period certain not extending beyond the joint life and last survivor expectancy of the Participant and a Designated Beneficiary.

(b) Time and Manner of Distribution

(1) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(2) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(i) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained the Applicable Age, if later.

(ii) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, then distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(iii) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iv) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this ¶ 10.2(b)(2), other than ¶ 10.2(b)(2)(i), will apply as if the surviving spouse were the Participant.

For purposes of this ¶ 10.2(b)(2), unless ¶ 10.2(b)(2)(iv) applies, distributions are considered to begin on the Participant's Required Beginning Date. If ¶ 10.2(b)(2)(iv) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under ¶ 10.2(b)(2)(i). If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under ¶ 10.2(b)(2)(i)), the date distributions are considered to begin is the date distributions actually commence.

(3) If the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year distributions will be made in accordance with ¶ 10.2(c) and 10.2(d). If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of IRC § 401(a)(9) and the Treasury regulations thereunder.

(4) For surviving spouses whose first required distribution under this ¶ 10.2 is for calendar year 2024 or later, the spouse may elect to be treated as the Participant pursuant IRC § 401(a)(9)(B)(iv) and applicable Treasury Regulations. Unless applicable guidance is issued to the contrary, or the surviving spouse elects otherwise, the surviving spouse will be deemed to have made the election to be treated as the Participant.

(5) If a portion of an Account has been annuitized, effective December 29, 2022, or such later time as determined by the Plan Administrator, the individual may elect to have the required minimum distribution for the non-annuitized portion of the Account be equal to the excess of the total annual required minimum distribution for the Account (calculated as provided under Treasury Regulation 1.401(a)(9)-5 and including the value of the annuity contract) over the annuity payments for the applicable year.

(6) Effective for calendar years ending after December 29, 2022, or such later time as determined by the Plan Administrator, an annuity distribution may include increasing payments as provided under Treasury Regulation 1.401(a)(9)-6(o).

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

(1) Amount of Required Minimum Distribution For Each Distribution Calendar Year. During the Participant's lifetime, the minimum amount that will be distributed for each Distribution Calendar Year is the lesser of:

(i) Uniform Lifetime Table (ULT). The quotient obtained by dividing the Participant's Account Balance by the distribution period in the Uniform Lifetime Table set forth in Treasury Regulation Section 1.401(a)(9)-9, using the Participant's age as of the Participant's birthday in the Distribution Calendar Year; or

(ii) Younger Spouse. If the Participant's sole Designated Beneficiary for the Distribution Calendar Year is the Participant's spouse and the spouse is more than 10 years younger than the Participant, the quotient obtained by dividing the Participant's Account Balance by the number in the Joint and Last Survivor Table set forth in Treasury Regulation Section 1.401(a)(9)-9, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the Distribution Calendar Year.

(2) Lifetime Required Minimum Distributions Continue through Year of Participant's Death. Required minimum distributions will be determined under this Section beginning with the first Distribution Calendar Year and up to and including the Distribution Calendar Year that includes the Participant's date of death. At the Participant's election, the annual required minimum distributions can be made in monthly, quarterly, semi-annual or annual installments.

(d) Required Minimum Distributions After Participant's Death.

(1) Death Prior to January 1, 2022, and On or After Date Distributions Begin.

(i) Participant Survived by Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the longer of the remaining Life Expectancy of the Participant or the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as follows:

(A) The Participant's remaining Life Expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(B) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, the remaining Life Expectancy of the surviving spouse is calculated for each Distribution Calendar Year after the year of the Participant's death using the surviving spouse's age as of the spouse's birthday in that year. For Distribution Calendar Years after the year of the surviving spouse's death, the remaining Life Expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.

(C) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, the Designated Beneficiary's remaining Life Expectancy is calculated using the age of the Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

(ii) No Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is no Designated Beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the Participant's remaining Life Expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year

(2) Death on or After January 1, 2022, and On or After Distributions Begin.

(i) Participant Survived by Designated Beneficiary. If the Participant dies on or after January 1, 2022, on or after the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the longer of the remaining Life Expectancy of the Participant or the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as follows:

(A) The Participant's remaining Life Expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(B) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, the applicable distribution period is measured by the surviving spouse's Life Expectancy using the surviving spouse's birthday for each Distribution Calendar Year after the calendar year of the Participant's death. The surviving spouse's remaining Life Expectancy is redetermined each Distribution Calendar Year using the surviving spouse's age as of the surviving spouse's birthday in that Distribution Calendar Year. For Distribution Calendar Years after the year of the surviving spouse's death, the remaining Life Expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.

(C) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary and there is an Eligible Designated Beneficiary, the Eligible Designated Beneficiary's remaining Life Expectancy is calculated using the age of the Eligible Designated Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

(D) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary and there is no Eligible Designated Beneficiary, the entire interest must be distributed by the end of the calendar year that includes the tenth anniversary of the date of the Participant's death. In addition, if there is a Designated Beneficiary but not an Eligible Designated Beneficiary, distributions must begin by December 31st of the calendar year immediately following the calendar year in which the Participant died based on the longer of the Life Expectancy of the Designated Beneficiary or the deceased Participant. However, for the 2021, 2022, 2023 and 2024 calendar years (or other years pursuant to IRS guidance), distributions are not required.

(ii) No Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is no Designated Beneficiary as of the September 30 of the year after the year of the Participant's death, such as where no individual is named as the Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the Participant's remaining Life Expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(3) Death Prior to January 1, 2022, and Before Date Distributions Begin.

(i) Participant Survived by Designated Beneficiary. If the Participant dies before the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the remaining Life Expectancy of the Participant's Designated Beneficiary.

(ii) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iii) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin. If the Participant dies before the date distributions begin, the Participant's surviving spouse is the Participant's sole Designated Beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse, this Section will apply as if the surviving spouse were the Participant.

(4) Death on or After January 1, 2022, and Before Date Distributions Begin.

(i) If the Participant dies before the date distribution begins and the surviving spouse is the sole Beneficiary, distribution must begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained the Applicable Age, if later.

(A) Death of Surviving Spouse Before Distributions to Surviving Spouse are Required to Begin. If the Participant dies before the date distributions begin, the Participant's surviving spouse is the Participant's sole Designated Beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under ¶ 10.2(d)(4)(i), this ¶ 10.2(d)(4) will apply as if the surviving spouse were the Participant.

(ii) Participant Survived by Eligible Designated Beneficiary. If the Participant dies before the date distributions begin and there is an Eligible Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is determined initially using the Beneficiary's age as of their birthday in the calendar year following the calendar year of the Participant's death. For subsequent calendar years, the Designated Beneficiary's remaining Life Expectancy is determined by reducing that initial Life Expectancy by one for each calendar year that has elapsed after the first calendar year.

(A) Death of Eligible Designated Beneficiary. If the Participant dies before the date distributions begin and is survived by an Eligible Designated Beneficiary and the surviving Eligible Designated Beneficiary dies or reaches the age of majority before distributions are required to begin to the Eligible Designated Beneficiary under ¶ 10.2(d)(4)(ii), distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the tenth anniversary of the Participant's death.

(iii) Participant Survived by Designated Beneficiary. If the Participant dies before the date distributions begin and there is a Designated Beneficiary, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the tenth anniversary of the Participant's death.

(iv) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(e) Definitions

(1) "Designated Beneficiary" means the individual who is designated as the beneficiary under the Plan and is the designated beneficiary under IRC § 401(a)(9) and Treasury Regulations section 1.401(a)(9)-4. An estate or revocable trust is not considered to be a Designated Beneficiary for purposes of Code Section 401(a)(9).

(2) "Required Beginning Date" means the April 1 of the calendar year following the later of (i) the calendar year in which the Participant attains the Applicable Age or (ii) the calendar year in which the Participant retires.

(3) "Applicable Age" means (i) age 70 ½ (if the Participant was born before July 1, 1949); (ii) age 72 (if the Participant was born after June 30, 1949, but before January 1, 1951); (iii) age 73 (if the Participant was born on or after January 1, 1951, but before January 1, 1960); or (iv) age 75 (if the Participant was born on or after January 1, 1960).

(4) "Eligible Designated Beneficiary" means a Designated Beneficiary who, as of the date of the death of the Participant, is: (i) the surviving spouse of the Participant; (ii) a child of the Participant who has not reached the age of majority; (iii) disabled within the meaning of IRC § 72(m)(7); (iv) chronically ill within the meaning of IRC § 7702B(c)(2) (except that the requirements of subparagraph (A)(i) thereof shall only be treated as met if there is a certification that, as of such date, the period of inability described in such subparagraph with respect to the individual is an indefinite one which is reasonably expected to be lengthy in nature); or (v) any other individual who is not more than ten years younger than the Participant. Notwithstanding the preceding, a child described in (ii) above shall cease to be an Eligible Designated Beneficiary as of December 31 of the calendar year containing the tenth anniversary of the date the child reaches the age of majority.

(5) "Distribution Calendar Year" means a calendar year for which a minimum distribution is required pursuant to Code Section 401(a)(9). For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under ¶ 10.2(b). The required minimum distribution for the Participant's first

Distribution Calendar Year will be made on or before the Participant's Required Beginning Date. The required minimum distribution for other Distribution Calendar Years, including the required minimum distribution for the Distribution Calendar Year in which the Participant's Required Beginning Date occurs, will be made on or before December 31 of that Distribution Calendar Year.

(6) "Life Expectancy" means life expectancy as computed by use of the life expectancy tables in Treasury Regulation Section 1.401(a)(9)-9 as amended.

10.3. Default Retirement Distribution

If a distribution is required to begin according to ¶ 10.2 and the Participant has not filed a claim by the date that is 90 days before the Participant's Required Beginning Date (or if the Plan Administrator has denied a claim and an acceptable claim has not been filed before the applicable date), the Plan Administrator shall direct payment (or, if provided by the Investment Option, the Plan Administrator may without instruction make payment) according to the automatic Payout Option provided by the applicable Investment Option(s), or, to the extent not so provided, as a lump sum distribution.

10.4. Minimum distribution life expectancy

The Participant, spousal Alternate Payee, or spouse Beneficiary may elect on the Applicable Form whether to recalculate life expectancy (or any element of it) to the fullest extent permitted by IRC § 401(a)(9)(D). If the Participant, spousal Alternate Payee, or spouse Beneficiary does not timely make this election, the individual is deemed to have elected the "default" method specified by the applicable Investment Option(s), or to the extent that no method is so specified, that no recalculation shall apply with respect to any individual's life expectancy.

10.5. Death Distribution

Upon the Participant's death before required distributions have begun (and before the Participant has otherwise received a total distribution of the Account), the Beneficiary is entitled to receive a distribution under any Payout Option that satisfies the requirements of the Plan.

10.6. Default Death Distribution

If a distribution is required to begin to a Beneficiary and the Beneficiary has not filed a claim by the date that is 90 days before the date required by IRC § 401(a)(9) (or if the Plan Administrator has denied a claim and an acceptable claim has not been filed before the applicable date), the Plan Administrator shall direct payment (or, if provided by the Investment Option, the Plan Administrator may without instruction make payment) according to the automatic Payout Option provided by the applicable Investment Option(s), or, to the extent not so provided, as a lump sum distribution.

10.7. Minimum distribution period

If a Participant has not furnished evidence of a Spouse's date of birth, the DSP will use the employee's age in determining the minimum distribution period according to Treasury Reg. § 1.401(a)(9)-5(c)(1) without regard to Treasury Reg. § 1.401(a)(9)-5(c)(2).

10.8. Distributions in Cash

Any distribution shall be paid in cash.

10.9. Deferral of Benefits

A Participant who attains eligibility for a Distribution and continues to be an Employee shall continue to make Employee Contributions, shall continue to receive Employer Contributions, and shall continue to participate under the Plan. Further, upon attainment of eligibility for a Distribution, Participants' rights to their Accounts are nonforfeitable.

10.10. Required Minimum Distribution Waiver of 2020

Notwithstanding any other provisions of this Section 10, a Participant or Beneficiary who would have been required to receive required minimum distributions for 2020 (or paid in 2021 for the 2020 calendar year for a Participant with a Required Beginning Date of April 1, 2021) but for the enactment of IRC § 401(a)(9)(I) ("2020 RMDs"), and who would have satisfied that requirement by receiving distributions that are (1) equal to the 2020 RMDs or (2) 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 not receive those 2020 distributions unless the Participant or Beneficiary elects to receive such distribution. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to receive the distributions described in the preceding sentence. However, a Participant or Beneficiary who receives required minimum distributions through an automatic payment system will continue to receive 2020 RMDs unless the recipient elects not to receive the 2020 RMDs.

Notwithstanding any other provisions of the Plan, and solely for purposes of applying the rollover provisions of the Plan, 2020 RMDs (amounts that would have been required minimum distributions for 2020 but for the enactment of IRC § 401(a)(9)(I)) and Extended 2020 RMDs (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's designated Beneficiary, or for a period of at least 10 years), will be treated as Eligible Rollover Distributions.

11. Accounts

11.1. Account statement or confirmation

Each Account statement or confirmation furnished by (or on behalf of) the Plan Administrator is intended as a legally significant statement of the accrued Benefit under the Plan. As to each Account statement or confirmation, if, by the date that is 180 days after the date that the statement or confirmation was mailed or otherwise sent or delivered, the Participant, Beneficiary, or Alternate Payee has not delivered a written objection as to the accuracy of the statement or confirmation, the accounting reported is then settled and conclusive and an account stated. If an objection to any Account statement or confirmation is withdrawn or is adjusted to the Participant's, Beneficiary's, or Alternate Payee's satisfaction, the accounting is then settled and conclusive and an account stated. To the extent that an Account statement or confirmation is an account stated, the Plan Administrator and DSP are discharged from any liability that might otherwise arise out of the Account as fully as if the Account had been settled by an appropriate court proceeding.

11.2. Account balance

The Account balance is the total amount or value of the Account (or sub-Account or separate Account as applicable) reduced by any applicable Investment Option or Trust charges, Fees, expenses, and taxes. At any time, the amount or value of any Account or sub-Account is the applicable Account balance (as stated above) as of the last Valuation Date.

12. Rollovers

12.1. Direct Rollover of Funds to Other Plans

Consistent with IRC § 401(a)(31), for any Distribution that is an Eligible Rollover Distribution, the Distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to instruct the DSP to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee. The Plan shall provide written information to the Distributee regarding Eligible Rollover Distributions no more than 180 days prior to payment of the Eligible Rollover Distribution, to the extent required by IRC § 402(f).

For purposes of this section, the following definitions shall apply:

(a) An "Eligible Rollover Distribution" is any Distribution from this Plan of any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: (i) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten (10) years or more; (ii) any distribution to the extent such distribution is required under IRC § 401(a)(9); or (iii) the portion of any distribution that is not includible in gross income, provided that any portion of any distribution that is not includible in gross income may be an Eligible Rollover Distribution for purposes of a rollover to either (1) a traditional individual retirement account or individual retirement annuity under IRC §§ 408(a) or 408(b) or (2) a qualified trust which is part of a plan which is a defined contribution plan or a defined benefit under IRC §§ 401(a) or 403(a) or to an annuity contract described in IRC § 403(b), and such trust or annuity contract separately accounts for amounts so transferred, including separate accounting for the portion of such distribution that is includible in gross income and the portion of such distribution that is not includible. An Eligible Rollover Distribution shall also mean a qualified rollover contribution to a Roth IRA within the meaning of IRC § 408A.

(b) An "Eligible Retirement Plan" is any program defined in IRC §§ 401(a)(31) and 402(c)(8)(B), that accepts the Distributee's Eligible Rollover Distribution, as follows:

(1) An individual retirement account under IRC § 408(a);

(2) An individual retirement annuity under IRC § 408(b) (other than an endowment contract);

(3) A qualified trust;

(4) An annuity plan under IRC § 403(a);

(5) An eligible deferred compensation plan under IRC § 457(b) which is maintained by an eligible employer under IRC § 457(e)(1)(A) (so long as the plan agrees to separately account for amounts rolled into the plan);

(6) An annuity contract under IRC § 403(b);

(7) A Roth IRA described in IRC § 408A; or

(8) Effective December 18, 2015, a SIMPLE IRA described in IRC § 408(p)(1), provided that the rollover contribution is made after the 2-year period described in IRC § 72(t)(6).

(c) A "Distributee" includes an Employee or former Employee. It also includes the Employee's or former Employee's surviving spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in IRC § 414(p) or a nonspouse beneficiary who is a designated beneficiary as defined by IRC § 401(a)(9)(E). However, a nonspouse beneficiary may rollover the distributions only to an individual retirement account or individual retirement annuity established for the purpose of receiving the distribution and the account or annuity will be treated as an "inherited" individual retirement account or annuity.

(d) A "Direct Rollover" is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

12.2. Rollover of Funds From Other Plans

The Plan will accept Participant rollover contributions and/or Direct Rollovers of eligible distributions made after December 31, 2001, as described below:

(a) pre-tax contributions from a qualified plan described in § 401(a) or 401(k) or 403(a) of the IRC, an annuity contract described in § 403(b) of the IRC and an eligible governmental deferred compensation plan described in § 457(b) of the IRC.

(b) A Participant rollover of the portion of a distribution from an individual retirement account or annuity described in § 408(a) or 408(b) of the IRC that is eligible to be rolled over and would otherwise be includible in gross income.

The Plan does not accept direct rollovers of after-tax contributions.

12.3. Eligible Rollover Distribution payable without delay

The DSP may (but is not required to) commence the Distribution less than 30 days after giving an Eligible Rollover Distribution notice only if the following requirements are met:

To the extent required by IRC § 402(f) and Treasury Reg. § 1.402(c)-2, the DSP must inform the Distributee in an Eligible Rollover Distribution notice or otherwise that the Distributee has a right to a period of at least 30 days after receiving the Eligible Rollover Distribution notice to consider the decision of whether to elect a Distribution and any available Payout Option, and the Distributee after receiving the Eligible Rollover Distribution notice must affirmatively elect a Distribution.

12.4. Transfer of Assets to Pension Plan

The Participant may elect, at the time and manner prescribed by ¶ 3.5, to transfer assets from the Participant's Account to the Pension Plan. After the effective date of an election to transfer under ¶ 3.5, a Participant in this Plan who has elected to become a Participant in the Pension Plan may transfer funds from this Plan to the Pension Plan in order to purchase service credit in the Pension Plan for the Participant's Years of Participation in this Plan. A Participant may transfer funds from any sub-account to purchase service credit in the Pension Plan as calculated under this Section. For Participants properly exercising this election, the DSP shall, without restrictions, fees and/or charges, allow a Participant to transfer assets from the Participant's Account to the Pension Plan. This section will not prevent an equity or bond fund Investment Option from imposing a redemption fee related to market timing, as defined and provided in the fund's prospectus, charged to any investor on the asset transfer.

13. Administration of Distributions

13.1. Claim for Distribution

Any Distribution shall be paid only upon a claim made on the Applicable Form, and submission of additional information requested by the Plan Administrator, including but not limited to:

(a) if the Distribution is made under ¶10.1, appropriate evidence that the Participant has a Severance from Employment or has attained age 59½,

(b) if the Distribution is an Eligible Rollover Distribution, the Distributee's instruction as to whether the Distribution (or a portion of the Distribution) is to be paid directly to an Eligible Retirement Plan, and if any amount is to be paid directly to an Eligible Retirement Plan, the name and address of the trustee or plan administrator of that Eligible Retirement Plan together with any other information that the Plan Administrator or DSP reasonably requests pursuant to Treasury Reg. § 1.401(a)(31)-1,

(c) if the Distribution is made on account of the Participant's death, appropriate evidence of the Participant's death,

(d) whenever required by the Plan Administrator, the date-of-birth of any Person as relevant to the Distribution,

(e) if the Account consists of more than one Investment Option, the order in which any Investment Options are to be charged or redeemed to pay the Distribution; and

(f) any other evidence or information that the Plan Administrator finds is relevant to administer a provision of the Plan in the Participant's or Beneficiary's and the Distributee's circumstances.

13.1.1 Evidence of Death

Absent contrary evidence actually known to the Plan Administrator, an appropriate death certificate or a court order stating that the Participant is found to be absent and presumed dead shall constitute appropriate evidence of the Participant's death.

13.1.2 Changing an Investment Option

If the Distributee fails to submit proper instructions, the Plan Administrator may to the extent provided by the Investment Option contract determine which Plan Investment Option(s) are to be charged.

13.2. Time for Distribution

The Plan Administrator may require for payment of any Distribution a minimum advance notice, uniformly determined and consistently applied.

13.3. Payor may rely on apparent entitlement

The Plan Administrator and the DSP are not liable for having made a payment under an unclear Beneficiary Designation or Participation Agreement to a Person not entitled to the payment, or for having taken or omitted any other action in good faith reliance on a Person's apparent entitlement under the Plan, before the payor actually received written notice of a claimed lack of entitlement under this Plan.

Any payor of any Distribution is not liable for having made a payment or having transferred an item of property to a Beneficiary Designated in a Beneficiary Designation (or in a similar writing reasonably believed to constitute a Beneficiary Designation) who is not entitled to the Distribution, or for having taken any other action in good faith reliance on the Beneficiary's apparent entitlement under the terms of the Beneficiary Designation before the payor received written actual notice alleging that the Beneficiary was not entitled to the Distribution.

13.4. Valuation of Payments

Except to the extent otherwise expressly provided by the Investment Option(s), any payment or Payout Option shall be determined as of the Valuation Date requested by the Participant or Beneficiary, or if later, as of the Valuation Date that next follows the DSP's or Trustee's receipt in good order (within the meaning of the Investment Option(s) or applicable law) the approved claim.

13.5. Delay of payment

The DSP may delay payment of an approved Distribution:

(a) to receive any necessary information,

(b) to permit a valuation of the Account,

(c) to permit any necessary or appropriate liquidation of assets,

(d) if a dispute arises as to the proper payee,

(e) if the Plan Administrator or the DSP has written notice of a domestic relations case or petition that may involve the applicable Account,

(f) if the Plan Administrator or the DSP has written notice of a bankruptcy case or petition that may involve the applicable Account,

(g) if the Plan Administrator or the DSP has notice of any legal proceeding or petition that may involve the applicable Account, or

(h) for any reason described elsewhere in this Plan, or

(i) for any other lawful purpose.

13.5.1 Delay related to Investment Option

Without limiting the comprehensive effect of the above, to the extent that any Distribution requires a redemption or transfer of an Investment Option's shares, the Plan Administrator shall delay the Distribution during any period: when the NYSE is closed other than for a weekend or a holiday, or when trading on the NYSE is restricted (as determined by the SEC), or when an emergency exists making disposal of an Investment Option's securities or valuation of an Investment Option's net assets not reasonably practicable, or when the SEC has required or permitted the suspension of redemptions or transfers by order, or during any period otherwise described by § 22(e)(1)-(3) of the Investment Company Act of 1940, as amended [15 U.S.C. § 80a-22(e)(1)-(3)]. Also, the Plan Administrator or the DSP may delay any Distribution if doing so is necessary or appropriate to avoid exceeding an Investment Option's "large transaction amount" requirement that applies to the Trust.

13.5.2 Delay for FMLA

If the Participant received an allocation of Employer Contributions for a period that included an absence under a federal or state Family and Medical Leave Act, the Plan Administrator shall delay payment of any Distribution until the Plan Administrator is satisfied that the Participant has returned to work from such absence or that the Participant will not or did not return to work from such absence.

13.6. Dispute as to proper recipient

If a dispute arises as to the proper recipient of any payment(s) under the Plan, the Plan Administrator, in its sole discretion, may instruct the DSP(s) to withhold payment until the dispute is determined by a court of competent jurisdiction or is settled by the parties concerned.

13.7. Distribution to minor Beneficiary

If a Distribution is to be made to a minor Beneficiary, any payment may, except to the extent prohibited by South Carolina law, be paid to the Person authorized to receive such funds on behalf of the minor Beneficiary pursuant to the laws of the state in which the minor Beneficiary resides. This payment shall be in full satisfaction of all claims. The Plan Administrator has no duty to supervise or inquire into the application of any amount so paid.

13.7.1 Payments after age of majority

If at the time a Distribution begins the Beneficiary is a minor and the Plan Administrator begins payments to another Person under this Provision, the Plan Administrator may continue all payments under the Distribution to the other Person notwithstanding that the Beneficiary may have attained full age, unless the Beneficiary files a written claim according to all of the requirements of the Plan, including furnishing satisfactory evidence that the Beneficiary is of full age and is authorized by law to receive payments directly.

13.8. Distribution to incompetent Participant or Beneficiary

If a Distribution is to be made to a Participant, Beneficiary, or Alternate Payee who has been adjudged to be legally incapable of giving valid receipt and discharge of such benefits, or has been deemed so by the Plan Administrator, any payment may, except to the extent prohibited by South Carolina law, be paid to the Person authorized to receive such funds on behalf of the incompetent individual pursuant to the laws of the state in which the incompetent individual resides.

13.8.1 Payments made during incompetency

This payment shall be in full satisfaction of all claims. The Plan Administrator has no duty to determine if an individual is unable to manage his or her affairs and has no duty to supervise or inquire into the application of any amount so paid.

13.8.2 Restoration of competency

If at the time a Distribution begins the Participant, Beneficiary, or Alternate Payee is incompetent and the Plan Administrator begins payments to another Person under this Provision, the Plan Administrator may continue all payments under the Distribution to the other Person notwithstanding that the incompetent individual may have become competent or may have been adjudicated as competent, unless the formerly incompetent individual files a written claim according to all of the requirements of the Plan, including furnishing a satisfactory court order that individual is competent to manage his or her Benefit and is authorized by law to receive payments directly.

13.9. Payment to Personal Representative

Any payment (or delivery of property) to the duly appointed Personal Representative of the Participant shall, to the extent of the payment (or delivery of property), bar recovery by any other Person or entity, including every Beneficiary, and shall, to the extent of the payment (or delivery of property), discharge any obligation under the Plan.

13.10. Disclaimer by Beneficiary

Any Beneficiary may renounce or disclaim all or any part of any Benefit by filing a written irrevocable disclaimer not later than 31 days before the Distribution begins or any payment is otherwise to be made and before acceptance of any Benefit. An acceptance may be express or may be inferred from actions or facts and circumstances, including (but not limited to) those actions described in the Uniform Probate Code as establishing an inference of acceptance. In addition to any requirements under State law, the disclaimer is not effective unless the disclaimer describes the Benefit renounced, expressly declares the renunciation and the extent of it, expressly states the Beneficiary’s belief upon reasonably diligent examination that no creditor of the Beneficiary (or, if the Beneficiary is an executor or trustee or guardian or other fiduciary, of any current or reasonably anticipated Beneficiary of the estate or trustee or guardianship or other fiduciary relationship or entity) would be adversely affected by the disclaimer, expressly states that the disclaimer is irrevocable, is signed by the Beneficiary, meets all requirements of IRC § 2518 such that the disclaimer would be treated as effective for federal gift and estate tax purposes, and otherwise is made in a form that is acceptable to the Plan Administrator. Notwithstanding any State law that would permit otherwise, if the Beneficiary is a minor or an incapacitated Person, any disclaimer cannot have any effect regarding the Plan until the court having jurisdiction of the minor's or incapacitated Person's estate authorizes the disclaimer after finding that it is advisable and will not materially prejudice the rights of any interested Person. Any Benefit disclaimed shall be payable as if the Beneficiary who submitted the disclaimer died before the Participant.

14. Plan Administration

14.1. Plan Administrator has full authority

The Plan Administrator has full and complete authority and discretion to control and manage the operation of and to decide all matters under the Plan. The Plan Administrator has any and all powers as may be necessary or advisable to discharge its duties under the Plan and has complete discretionary authority to decide all matters and questions under the Plan.

14.1.1 Examples of discretionary decisions

Without limiting the comprehensive effect of the above, the Plan Administrator's discretionary decisions may include, but shall not be limited to, any decision as to:

(a) whether a natural person is an Employee,

(b) whether an Employee belongs to a particular employment classification,

(c) whether an Employee is an eligible Employee, the amount of a Participant's Compensation, the amount of Contributions to be made,

(d) whether an amount of Contributions exceeds the limits prescribed by the Plan,

(e) whether a Payout Option is an Annuity Payout Option,

(f) whether a Participant has a Severance from Employment,

(g) whether a Beneficiary Designation is valid or effective, and who is the proper Beneficiary,

(h) whether a Participant or Beneficiary is a minor or is of full age, and which Person is the proper recipient of payments for a Participant or Beneficiary who is a minor or an incompetent,

(i) whether any power-of-attorney is effective and acceptable to act with respect to the Plan.

The discretionary decisions of the Plan Administrator are final, binding, and conclusive on all interested Persons for all purposes.

14.2. DSP Responsibilities

Each DSP will be responsible for Participant communication, administration, record-keeping, and investment management services as set forth in the applicable RFP and Response/Proposal submitted by the DSP.

14.3. Determinations to be uniformly made

To the extent required by the Enabling Statute, any determination or decision required or permitted to be made for the purposes of the Plan by the Plan Administrator shall be uniformly and consistently made according to reasonable procedures established and maintained by the Plan Administrator.

14.4. Plan Administrator is responsible

The Plan Administrator is responsible for performing or delegating to the DSPs all duties required for the operation of the Plan. The Plan Administrator is responsible for supervising the performance of the DSPs.

14.5. Information from Employer

To enable the Plan Administrator to perform its responsibilities, the Employer shall promptly provide to the Plan Administrator complete and accurate information on any matter that is required by the Plan Administrator in order to make any decision or determination under the Plan. The Plan Administrator shall rely upon this information as supplied by the Employer and shall have no duty or responsibility to verify this information.

14.6. Plan Administrator may delegate or contract

Except as prohibited by the Enabling Statute or other State law, the Plan Administrator may, except when expressly prohibited by this Plan, delegate any of its duties to any DSP, Employer, or employees.

14.7. Plan services

The Plan Administrator may contract with any Person to provide services to assist in the administration of the Plan. The Plan Administrator must make such contracts in compliance with the Enabling Statute and other applicable State and local law.

Any Person other than the Plan Administrator who performs services regarding the Plan (including but not limited to a DSP) is subject to the supervision and direction of the Plan Administrator and does not have authority to control the operation of the Plan.

Any Person other than the Plan Administrator who performs services regarding the Plan (including but not limited to a DSP) is entitled to rely upon any direction, instruction, information, or action (or failure to act) of the Plan Administrator as being proper under this Plan, and is not required to inquire into the propriety or correctness of any such direction, instruction, information, or action.

14.8. Plan Sponsor's right to terminate the Plan

The Plan Sponsor may terminate or discontinue the Plan at any time.

14.9. Final allocation

If on termination of the Plan any amount is not allocated, all such amounts will be allocated among Participants in the ratio of the Participant's total Account balance on the Valuation Day that immediately precedes this allocation to the total Account balances of all Participants on such Valuation Day.

15. General provisions

15.1. Anti-alienation

To the extent allowed by law, any benefit or interest available under the Plan, or any right to receive or instruct payments under the Plan, or any Distribution or payment made under the Plan shall <u>not</u> be subject to assignment, alienation, garnishment, attachment, transfer, anticipation, sale, mortgage, pledge, hypothecation, commutation, execution, or levy, whether by the voluntary or involuntary act of any interested Person under the Plan, except for an interest which becomes payable pursuant to a Qualified Domestic Relations Order. However, the preceding sentence shall not be construed to preclude the payment of any Fees or expenses (including taxes) of the Issuer(s) or the Trust.

15.2. Levy or judgment

Notwithstanding any other provision of the Plan, the Plan Administrator may pay to the IRS from a Participant's, Beneficiary's, or Alternate Payee's Account the amount that the Plan Administrator finds is demanded under an IRS levy with respect to that Participant, Beneficiary, or Alternate Payee or is sought to be collected by the United States under a judgment resulting from an unpaid tax assessment against the Participant, Beneficiary, or Alternate Payee.

15.3. Audit

The Plan Administrator may engage a public accountant to audit or review the financial statements and/or internal control procedures with respect to the Plan, and any fees paid or incurred for such audit or review and related accounting and auditing services shall be an expense that may be charged to the DSPs according to their contract.

15.4. Claims procedure

By the terms of the Plan, the claimant (or other aggrieved Person) shall not be entitled to take any legal action (including but not limited to instituting any arbitration procedure) or otherwise seek to enforce a claim to benefits or rights under the Plan without exhausting all claims and appeals procedures provided by the Plan.

In considering claims under the Plan, the Plan Administrator has full power and discretionary authority to construe and interpret the provisions of the Plan.

15.5. Expenses

Upon the Plan Administrator's written instruction, the Plan Administrator (or any DSP or other Person) shall be reimbursed from the Plan assets for any reasonable expenses approved by the Plan Administrator which are incurred in performing services regarding the Plan. If not covered by the amounts retained from employer contributions pursuant to Code § 9-20-50, the reimbursement may be effected by deducting a charge against all Accounts according to an equitable method determined by the Plan Administrator.

If the Internal Revenue Service determines, and the determination is not contested, or if contested, is finally upheld (or otherwise finally determined), or if a final court order (that is not appealed) decides that any payment of expenses is a violation of IRC § 401(a)(2), the Plan Administrator may assess the Employers on a pro-rata basis according to the number of Participants in the Plan for these expenses according the number of Participant accounts.

15.6. Fiduciary responsibility

Any Fiduciary will have only those specific powers, duties, responsibilities, and obligations specifically provided by the Plan, or that are expressly required under a written agreement that is executed by or approved by the Plan Administrator if the written agreement is not inconsistent with the Plan.

Each Fiduciary warrants that any instruction or direction given, information furnished, or action taken by it will be according to the Plan's provisions (or an instruction of the Plan Administrator).

Each Fiduciary will be responsible only for the proper exercise of the Fiduciary's own powers, duties, responsibilities, and obligations, and any Fiduciary will not be liable for any act or omission (failure to act) of another Fiduciary, except as provided below.

A Fiduciary will be liable for a breach of fiduciary responsibility of another Fiduciary in the following circumstances: (1) if the Fiduciary participates knowingly in, or knowingly undertakes to conceal, an act or omission of the other Fiduciary, knowing such act or omission is a breach of the other Fiduciary's responsibility; (2) if, by the Fiduciary's failure to comply with a duty in the administration of the Fiduciary's specific responsibility that gives rise to the Fiduciary's status as a Fiduciary, the Fiduciary has enabled the other Fiduciary to commit a breach of the other Fiduciary's responsibility; (3) if the Fiduciary has knowledge of a breach by the other Fiduciary, unless the Fiduciary makes reasonable efforts under the circumstances to remedy the breach.

15.7. Governing law

The Plan, and actions under or relating to the Plan, and the statute of limitations for such actions shall be governed by and enforced by the laws of the State of South Carolina and shall be construed, to the extent that any construction beyond the written Plan is necessary, according to the laws of the State of South Carolina.

15.8. IRS approval

If, under any application filed by or on behalf of the Plan, the IRS determines that the Plan as amended and restated does not qualify under IRC § 401(a), and the determination is not contested, or if contested, is finally upheld (or otherwise finally determined), the Plan Administrator, without further authorization or consent from the Plan Sponsor, may retroactively amend the Plan to the earliest date permitted by Treasury Regulations to the fullest extent that the Plan Administrator considers necessary to obtain an IRS determination that the Plan qualifies under IRC § 401(a).

15.9. Mistaken contributions

If any Contribution (or any portion of a Contribution) is made by the Employer by a good faith mistake of fact, upon receipt in good order of a proper request by the Plan Administrator, the

Trustee or the DSP shall return the amount of the mistaken Contribution(s), except as limited below, to the Employer. A return of a mistaken Contribution will not be made if the return will not be made within one year from the date of the mistaken payment of the Contribution. Upon any return of a mistaken Contribution, earnings attributable to the mistaken contributions will not be returned and losses attributable to the mistaken Contribution shall reduce the amount to be returned.

15.10. Necessary information

The Participant, Beneficiary, or Alternate Payee shall provide upon any request of the Plan Administrator or DSP any information that may be needed for the proper and lawful operation and administration of the Plan; including but not limited to, the individual's full legal name, Social Security Number (SSN) or other Taxpayer Identification Number (TIN), current address and the current address of any spouse and of any Beneficiary(s), evidence of age, and evidence of marital status. The Participant shall promptly respond to and fully answer any reasonable inquiry related to these purposes. A failure to provide any information described above or which otherwise may be necessary or appropriate for the lawful operation of the Plan may result in a delay of eligibility for participation, in a delay of the payment of Contributions, or in a delay or refusal by the Plan Administrator, in its discretion, to authorize or permit any payment to be made.

The Plan Administrator (and any party acting for it) shall have the right to rely on any information or representation given by any Participant or Beneficiary or other party interested in the Plan. The Plan Administrator shall have no duty to inquire into the accuracy or adequacy or truth of any such information or representation. Any such representation shall be binding upon any party seeking to claim a Benefit through the Participant.

15.11. No contract of employment

Under no circumstances shall the Plan constitute or modify a contract of employment or in any way obligate the Employer to continue the services of any Employee.

15.12. No right other than provided by Plan

The establishment of the Plan and the purchase of any Investment Option(s) under the Plan shall not be construed as giving to any Participant or Beneficiary or any other Person any legal or equitable right against the Employer or the Plan Administrator or their representatives, except as is expressly provided by the Plan.

15.13. Taxes

The Employer and the Plan Administrator do not guarantee that any particular federal or state income, payroll, or other tax consequences would occur because of participation in this Plan.

15.14. Notices

Each Participant, Beneficiary, or Alternate Payee shall be responsible at all times for furnishing the Plan Administrator and each DSP with a current mailing address and, where electronic delivery of notices has been authorized, with a current email address. Any notice required or permitted to be given under the Plan shall be deemed given if directed to the proper Person at the current address on file for the Person and mailed or otherwise delivered to that address or, where electronic delivery of notices has been authorized, if sent electronically to the proper Person at the current email address on file for the Person. This Provision shall not be construed to require the mailing or the delivery of any notice otherwise permitted to be given by posting or by publication.

15.15. Plan is binding

The Plan, and all acts and decisions taken under it, is binding and conclusive, for all purposes, upon every Participant, Beneficiary, Alternate Payee, any Person claiming through a Participant or Beneficiary or Alternate Payee, all other interested Persons, and upon the Personal Representatives, executors, administrators, heirs, successors and assigns of any and all such Persons. The Plan shall not affect contracts or other dealings with a Person who is not an interested Person, unless a written agreement executed by that Person expressly so provides.

15.16. Power-of-attorney

A power-of-attorney is not effective to permit the attorney-in-fact to submit any Claim, instruction, direction, or consent under the Plan or otherwise act regarding the Plan, unless the DSP, in its discretion, finds that the power-of-attorney is acceptable.

Without limiting the effect of the preceding sentence, the DSP will not accept a power-of-attorney until it finds that the power-of-attorney:

(a) Is a properly executed and filed durable power-of-attorney pursuant to the law of the jurisdiction in which it was created, which will remain effective despite the later incapacitation or disability of the principal.

(b) Indemnifies the Plan Administrator and every Person that may rely on the durable power-of-attorney against any liability that may arise out of the Plan Administrator's acceptance of the power-of-attorney.

(c) Contains the following provision or a substantially similar provision: "No person who may act in reliance upon the representations of my attorney-in-fact for the scope of authority granted to the attorney-in-fact shall incur any liability as to me or to my estate as a result of permitting the attorney-in-fact to exercise this authority, nor is any such person who deals with my attorney-in-fact responsible to determine or ensure the proper application of funds or property."

(d) Grants specific authority for the attorney-in-fact to conduct transactions with the principal's retirement plan, pension plan, or employee benefit plan.

A general grant of power in the power-of-attorney for the attorney-in-fact to handle the principal's affairs, without specific authorization in the power-of-attorney to deal with the principal's retirement benefits, does not authorize the attorney-in-fact to conduct any business on behalf of the principal with the Plan.

The attorney-in-fact may not designate himself as the beneficiary for a retirement benefit unless, pursuant to the applicable law, the power-of-attorney authorizes the attorney-in-fact to designate himself as a retirement beneficiary.

15.17. Privacy

The Plan Administrator (and any other Person acting for or at the request of the Plan Administrator) may disclose information concerning a Participant, Beneficiary, or Alternate Payee:

(a) when requested by the Participant's, Beneficiary's, or Alternate Payee's agent who acts under a Power-of-Attorney accepted by the Plan Administrator,

(b) when required by law,

(c) when required by a court order (including a subpoena),

(d) without a court order when reasonably requested by the IRS or the Department of Labor,

(e) when necessary or appropriate for the Plan Administrator to obtain tax or legal advice, or

(f) when, in the course of the administration of a Participant's, Beneficiary's, or Alternate Payee's estate or succession, the Personal Representative (or an attorney-at-law who represents the Personal Representative) states in writing that the requested information is needed to prepare a return of any estate tax, transfer tax, gift tax, inheritance tax, death tax, or similar tax, whether of the United States, any State, or any foreign nation.

15.18. Release

Any payment or any agreement to make payments under a Payout Option selected by the proper payee, shall, to the extent of the payment(s) or agreement, be in full satisfaction of all claims. The Plan Administrator may require any Person, as a condition precedent to making or causing to be made any payment, or agreement for a Payout Option, to execute a receipt and release. If a dispute arises as to the proper payee of any payment(s), the Plan Administrator, in its sole discretion, may withhold or cause to be withheld any payment(s) until the dispute shall have been determined by a court of competent jurisdiction or shall have been settled by all the parties concerned.

15.19. Service of legal process

Requests for information, claims or demands, legal process, and court orders are properly made when addressed to the Plan Administrator in compliance with the South Carolina law.

15.20. Severability

If a court finds that any provision of the Plan is invalid, that holding shall not affect the remaining provisions of the Plan which shall be construed and enforced as if the invalid provision had not been included in the Plan, unless such a construction of the Plan would be clearly contrary to the Enabling Statute.

15.21. Statute of limitations

As to any action at law or in equity under or with respect to this Plan, the action shall be governed by (or precluded by) the relevant statute of limitations according to South Carolina law.

15.22. Uniformity

To the extent required by the Enabling Statute or applicable State law, provisions of the Plan shall be construed and applied in a non-discriminatory manner.

15.23. Venue

If any Person bound by the Plan under ¶ 15.15 or otherwise brings any proceeding against the Plan Administrator, the Trustee, or Plan Sponsor such Person submits to exclusive venue in the South Carolina courts sitting at Columbia, South Carolina.

15.24. USERRA

Notwithstanding any provisions of this Plan to the contrary, contributions, benefits, and service credits with respect to qualified military service shall be provided in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA") and the Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART"), IRC § 401(a)(37), and IRC § 414(u).

For purposes of determining “qualified military service” under this section, “service in the uniformed services” and “uniformed services” shall have the meanings set forth under 38 U.S.C. § 4303 and applicable regulations, as amended from time to time.

(a) An Eligible Employee whose employment is interrupted by qualified military service under IRC § 414(u) or who is on a leave of absence for qualified military service under IRC § 414(u) shall be entitled to receive any employer contributions that the Employee failed to receive under the Plan as a result of military service, provided the Employee returns to employment with the Employer upon receiving an honorable discharge from military service.

(b) Effective January 1, 2009, an Eligible Employee whose employment is interrupted by qualified military service or who is on a leave of absence for qualified military service and who receives a differential wage payment within the meaning of IRC § 414(u)(12)(D) from the Employer will be treated as an Eligible Employee of the Employer and the differential wage payment will be treated as Compensation.

(c) Effective January 1, 2009, notwithstanding subsection (b) above, an individual who receives a differential wage payment within the meaning of IRC § 414(u)(12)(D) from a Participating Employer shall be treated as having a severance from employment during any period the individual is performing qualified military service (as defined in IRC § 414(u)) for purposes of taking a Distribution from the Plan.

(d) Effective January 1, 2007, death benefits payable under the Plan shall be paid in accordance with IRC § 401(a)(37), which provides that in the case of an Eligible Employee who dies while performing qualified military service (as defined in IRC § 414(u)), the survivors of the Eligible Employee are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan had the Eligible Employee resumed and then terminated employment with the Employer on account of death.

(e) Notwithstanding anything in the Plan to the contrary, a Participant who is a reservist or national guardsman (as defined in 37 U.S.C. § 101(24)), and who was ordered or called to active duty, after September 11, 2001, for a period in excess of 179 days or for an indefinite period may request, during the period beginning on the date of the order or call to duty and ending at the close of the active duty period, a Distribution of all or part of the Participant's Account attributable to Contributions. The Distribution shall be paid to the Participant as promptly as practicable after the Plan Administrator receives the Participant's request. If the Participant's interest in the Trust Fund is invested in more than one of the separate Investment Options maintained under the Plan, a withdrawal of less than the complete balance of the interest shall be withdrawn pro rata from each applicable Investment Option.

16. Amendment

16.1. Plan amendment

Subject only to the South Carolina Constitution and ¶ 16.2, the South Carolina General Assembly has the right to amend the Plan and Trust at any time. To the extent consistent with the Enabling Statute, the Plan Administrator has the right to amend the Plan and Trust at any time.

16.2. Amendment cannot change exclusive benefit

Any amendment of the Plan and Trust shall not be effective to the extent that the amendment has the effect of causing any Plan assets to be diverted to or inure to the benefit of the Plan Administrator or any Employer, or to be used for any purpose other than providing Benefits to Participants and Beneficiaries and defraying reasonable expenses of administering the Plan and Trust.

17. Construction

17.1. Construction

The provisions of this part govern the construction or interpretation of this Plan. These rules of construction and interpretation shall apply for all provisions and shall supersede any other construction or interpretation rules.

17.2. Construction as a qualified plan

The Plan Sponsor intends that the Plan conform to the Internal Revenue Code's requirements for federal tax treatment under IRC §§ 401(a) and 414(d), with Employee Contributions picked up under an arrangement consistent with IRC § 414(h)(2). Therefore, the Plan Administrator will construe and interpret the Plan to state provisions that conform to the requirements of IRC § 401, as applicable to a governmental plan under IRC § 414(d). When the Internal Revenue Code is amended through subsequent legislation, the Plan Administrator will construe and interpret the Plan as stating provisions consistent with such amendment of relevant law.

To the extent required for this Plan to qualify under IRC § 401(a), the provisions of this Plan shall be construed, consistent with Treasury Reg. § 1.401-1(b)(1)(ii), to provide:

(a) a definite pre-determined formula for allocating Contributions;

(b) a definite pre-determined formula for allocating investment earnings (and losses) among Accounts;

(c) periodic valuation of Plan assets (including Investment Options) and Trust assets at least once each year;

(d) periodic valuation of Accounts at least once each year;

(e) and distribution of Plan Accounts after attainment of a specified age or the occurrence of some event.

17.2.1 Purpose of Plan Amendments.
The Plan has been amended to conform to the requirements of the Uruguay Round Agreement Act; the Uniformed Services Employment and Reemployment Rights Act of 1994, which provisions are generally effective December 12, 1994; the Small Business Job Protection Act of 1996, which are effective for Plan Years beginning on or after January 1, 1997; the Taxpayer Relief Act of 1997, which are effective for Plan years beginning on and after January 1, 1998; the Internal Revenue Service Restructuring and Reform Act of 1998, which are effective for Plan Years beginning on and after January 1, 1999, and the Community Renewal Tax Relief Act of 2000, which is generally effective for Plan Years beginning on and after January 1, 2001. Furthermore, the Plan and Trust is amended to comply with certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA") which are based on the model amendment provided under Internal Revenue Service Notice 2001-57 and are intended as good faith compliance with the requirement of EGTRRA to be construed in accordance with EGTRRA and guidance issued thereunder effective for Plan Years beginning on and after January 1, 2002, and in certain other respects, for the purposes of continuing to provide certain benefits to Participants as hereinafter provided. The Plan and Trust has been further amended to comply with applicable federal legislation and IRS and Treasury regulations and guidance, including the Pension Protection Act of 2006 ("PPA"), the Heroes Earnings Assistance and Relief Tax Act of 2008 ("HEART Act"), the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA"), the Setting Every Community Up for Retirement Enhancement ("SECURE") Act of 2019, the Coronavirus Aid, Relief and Economic Security Act of 2020 ("CARES Act"), the SECURE 2.0 Act, and all other applicable federal legislation. Except as otherwise specifically provided herein, the Plan establishes the rights and obligations with respect to individuals who are employees on and after such dates, as applicable, and to transactions under the Plan on and after such dates, as applicable. The rights and benefits, if any, of individuals who are not Participants on or after such dates, as applicable, shall be determined in accordance with the terms and provisions of the Plan that were in effect on the date that their participation terminated, except as otherwise specifically provided herein or in a subsequent amendment.

17.3. Construction with Enabling Statute
The Plan is established and maintained with the intent that the Plan conform to the applicable requirements of the Enabling Statute. The provisions of the Plan shall be interpreted whenever possible to state provisions that conform to the applicable requirements of the Enabling Statute. When the Enabling Statute is amended or interpreted through subsequent legislation or regulations

or an attorney general opinion, the Plan should be construed as stating provisions consistent with such amendment or interpretation of the applicable law.

17.4. Construction of statutes and regulations

Any reference to a section of the Internal Revenue Code shall be construed to also refer to any successor provision. Any reference to a section of Treasury Regulations shall be construed to also refer to any successor provision of such Regulations. Any reference to a Revenue Ruling or Revenue Procedure or IRS Notice or IRS Announcement shall be construed to also refer to any guidance of general applicability that extends, amplifies, or modifies the Revenue Ruling or Revenue Procedure or IRS Notice or IRS Announcement.

The Plan refers to relevant regulations, including (but not limited to) Treasury regulations under the Internal Revenue Code, without regard to whether the regulations are substantive or interpretive and without regard to whether the regulations are proposed or temporary or final; but it is intended that any provision that refers to a regulation shall be construed to refer to the regulation in the sense of the appropriate legal effect (under administrative procedure law and otherwise) that the regulation currently has at the time the construction is made.

To the extent that a provision states a duty owed to any government (rather than a duty to a Participant or Beneficiary or other Person or entity having an interest under the Plan), the provision shall be construed as directory and shall be enforced only by the government. However, a provision that is necessary for the Plan to meet the requirements of a qualified plan within the meaning of IRC § 401(a) includes a duty owed to Participants and Beneficiaries and is not directory.

17.5. Investment Law

Whenever, after applying the specific construction rules of any definition or provision or part and the general construction rules stated in this part, the Plan may be susceptible to more than one construction or interpretation, a construction or interpretation that is consistent with or that is not inconsistent with applicable Investment Law is preferred over a construction or interpretation that is inconsistent with applicable Investment Law.

17.6. Construction of words and phrases

The headings and numbering of provisions in the Plan and text that is stated within brackets are included solely for convenience of reference and are not intended to limit, amplify, or affect the construction of any provision of this Plan.

The phrase "under the Plan" or "under this Plan" refers to the entire Plan as a whole and not merely to any part of any document or Provision in which the phrase appears. Any reference to a part of the Plan refers to the whole part. Any reference to a definition or provision of the Plan refers to the whole definition or provision, unless the reference specifies a particular portion or paragraph of the provision.

The singular shall be construed to include the plural, unless the context clearly indicates otherwise.

The words "as" or "if" shall be construed to mean the phrase, "to the extent that," as appropriate in the context.

Any reference to the Plan Administrator shall be construed to refer to a DSP to the extent that the DSP is authorized to act on behalf of or under the direction of the Plan Administrator.

Unless the provision states otherwise, any reference to a Person or party shall be construed to refer also to any non-natural person or any entity (including but not limited to, any trust or estate).

Any reference to a corporation or similar organization shall be construed to include any successor to the corporation or similar organization.

If any provision concerning a benefit under the Plan is ambiguous, a construction or interpretation of the provision that would provide that such benefit is available in a non-discriminatory manner shall take precedence over a construction or interpretation that would not so provide.

17.7. United States of America Constitution and South Carolina Constitution

When applying any of the preceding construction rules relating to the Internal Revenue Code or the Enabling Statute or the Retirement System law, the Plan Administrator need not consider any statute or regulation or order to the extent that its application is contrary to the Constitution of the United States of America or is contrary to the Constitution of the State of South Carolina; however, the Plan Administrator may presume that any statute or regulation or order is not unconstitutional until a published controlling court decision expressly holds that such law is contrary to a Constitution.

18. Trust

18.1. Trust

A trust is hereby established under State law.

18.2. Adding property to the Trust

The Trustee shall cause all Plan Investment Options applied for after the date that this restated Plan is adopted to be issued to or registered in the name of the Trustee for the purposes of this Trust.

18.3. Participant-directed investment

In addition to (and not by limitation upon) the provisions above, the Trustee hereby authorizes each DSP to accept investment directions given by a Participant, Beneficiary, or Alternate Payee as provided by the Plan. If any investment direction is not received in good order, the DSP may, to the extent provided by the Investment Option, hold any Contribution in cash, without liability for interest or investment gains of any kind, until the DSP receives complete proper instructions in good order or the DSP may direct the Contribution to the default Investment Option.

18.4. Trustee must defend the Trust

The Trustee must defend the Trust in any action at law or in equity that asserts or alleges that the Trust is not a valid entity or is in any other way illegal or void or voidable. The Trustee is entitled to pay from or be reimbursed by the Trust assets all of its actual expenses incurred relating to the defense of the Trust.

18.5. Trustee must hold Investment Options

The Trustee must maintain ownership of the Investment Options. To the extent of Investment Options under a group trust, collective investment fund, or other pooled investment, the Trustee's participation (whether or not measured by shares or units) in the group trust, collective investment fund, or other pooled investment is the form of ownership. This section does not apply to those funds invested in individual annuity contracts prior to July 1, 2005.

The Trustee may enter into related trust agreements to hold the assets of the Plan in a group trust that meets the requirements of Revenue Ruling 81-100, 1981-1 C.B. 326, as amended by Revenue Ruling 2013-12 (and any subsequent guidance). Any group trust shall be operated or maintained exclusively for the commingling and collective investment of funds from other trusts that it holds. Notwithstanding any contrary provisions in the group trust, the Trustee shall be permitted, unless instructed in writing by the fiduciary, to hold in this group trust funds that consist exclusively of trust assets held under plans qualified under Code Section 401(a), individual retirement accounts that are except under Code Section 408(e), eligible governmental plans that meet the requirements of Code Section 457(b), governmental plans under Code Section 401(a)(24), and any other plans as permitted under IRS guidance. For this purpose, trust includes a custodial account under Code Section 401(f) or under Code Section 457(g)(3).

Any collective or common group trust to which Plan assets are transferred shall be adopted as part of the Plan by executing the necessary agreements with the group trust's trustee. The separate account maintained by the group trust for the Plan's assets shall not be used for, or diverted to, any purpose other than for the exclusive benefit of the Participants, Alternate Payees, and Beneficiaries of the Plan. For purposes of valuation, the value of the separate account maintained by the group trust for the Plan shall be the fair market value of the portion of the group trust held for the Plan, determined in accordance with generally recognized valuation procedures.

18.5.1 Other Investments

The Trustee shall not invest any money or property of the Trust other than under an Investment Option.

18.5.2 Power to use Investment Options

The Trustee delegates to the DSPs authority to exercise any of the Trustee's rights or powers under the Investment Options. The Trustee shall oversee the DSP's actions so as to have reasonable assurance that the Investments Options are used according to the Plan and not for any improper purpose.

18.6. Trustee has no investment duties

The Trustee has no investment duties under the Trust. The Trustee shall not invest any money or property of the Trust other than under the Investment Options as instructed by Participants, Beneficiaries, and Alternate Payees. Except to the extent otherwise required by the Enabling Statute, the Trustee has no duty to consider the prudence of any Investment Option. The Trustee has no duty to and shall not inquire into any Participant's, Beneficiary's, or Alternate Payee's investment direction.

18.6.1 Trustee follows investment directions

The Trustee shall not give any investment direction or instruction of any kind, except as instructed by a Participant, Beneficiary, Alternate Payee, or the Plan Administrator.

18.7. Trustee's powers

Subject to the limitations stated by this Part 18, the Trustee has all powers provided by any applicable South Carolina statute and otherwise at law or in equity (including the common law) and has the following specified powers in addition to and not by limitation upon any such powers.

18.7.1 General powers

The Trustee may require any Person involved in the administration of the Plan, and any Person having any interest under the Plan, to furnish such certifications of facts as shall permit the Trustee to perform its duties under this Part 18 or under any applicable law. The Trustee has power to make, execute, and deliver as Trustee any and all contracts, waivers, releases, or other instruments in writing and to do all other acts as Trustee that the Trustee considers necessary or appropriate in carrying out any duty or power under this Part 18 or otherwise at law or in equity. The Trustee has power to adjust, settle, contest, compromise and arbitrate any claims, debts, or damages due or owing to or from the Trust, and to sue, commence or defend any legal proceedings relating to the Trust.

18.7.2 Power to employ accountants and counsel

Subject to the Enabling Statute, the Trustee has power to employ (at the expense of the Trust) suitable agents, accountants, attorneys, lawyers, legal assistants, consultants, and counsel of any kind; and to pay their fees or expenses and compensation out of the Trust assets. The Trustee shall not be deemed imprudent by reason of its taking or refraining from taking any action according to the opinion of its counsel.

18.8. Employer sends Contributions

Each Employer sends Contributions to the DSP to be invested under the Investment Options. The Trustee shall not receive any Contributions.

18.9. Plan accounting is Trust accounting

Because this Part 18 provides that the Trustee shall not receive Plan Contributions, shall have no investment duties, shall not give investment instructions, and shall not pay Plan Distributions, the Trustee need not keep accounts of the Trust.

18.10. Plan audits

At any time the Trustee may (but is not required to) engage an independent public accountant to examine the Plan's financial statements or internal control procedures. If the Plan Administrator engages an independent accountant, the Plan Administrator must require that such engagement provide that the examination be made according to generally accepted auditing principles (or according to agreed upon procedures that the Trustee approves in writing), and that the Trustee is entitled to rely upon the accountant's examination and opinion and all reports relating to the examination.

18.11. Action of Trustee

The Trustee may authorize any of its officers or employees to execute documents on its behalf.

18.12. Allocation of responsibility

Any Person acting regarding the Trust shall have only those specific powers, duties, responsibilities, and obligations specifically provided by this Part 18, or that are provided by the Plan to the extent that the Plan is not inconsistent with this Part 18. Each Person is responsible only for the proper exercise of the Person's own powers, duties, responsibilities, and obligations, and any Person is not liable for any act or failure to act of another Person.

18.13. Expenses

The Trustee may pay from the Trust assets any actual expense (including, by example and not by limitation, actual fees of lawyers and legal assistants, accountants, auditors, proxy solicitors, or other consultants) reasonably incurred in performing services with respect to the Plan or the Trust. Without limiting the comprehensive effect of the foregoing, all of the provisions of the Plan concerning expenses are incorporated into and made a part of this Part 18 by reference.

18.14. Indemnification

For any officer or employee of the Trustee, such Person's service with respect to the Trust shall be treated as official duties, and such Person shall be entitled to public officer immunity, relief from liability, and defense and indemnification to the same extent as provided for a government officer or employee in the conduct of official duties.

18.15. Non-involvement in business management

The Trustee shall not have any duty to interfere or become in any way involved in the management or conduct of the affairs or business of any business organization or investment organization or entity in which any Trust assets may be invested, even if the Trustee has the controlling interest in such organization or entity. However, the preceding sentence shall not be construed to excuse the Trustee from asserting the Trust's rights if the Trustee has actual knowledge that an organization or entity has willfully defaulted on an obligation owing to the Trust. This provision shall not apply to the extent that its application would cause the Plan to fail to meet the requirements of IRC § 401(a)(2).

18.16. Proxy voting

The Trustee shall not have any duty to vote its shares or units or other interest in any Investment Option or any business organization or investment organization or entity in which any Trust assets may be invested. If the Trustee, in its sole and absolute discretion and free of any fiduciary duty, decides to vote any shares or units or other interest, the Trustee may (but need not) seek Plan investment directions concerning the Trustee's voting of any shares or units or other interest.

18.17. Rule against accumulations

The rule against accumulations does not apply to the Trust.

18.18. Rule against perpetuities

The rule against perpetuities does not apply to the Trust.

18.19. Standard of care

The Trustee shall discharge its limited duties under this Part 18 with the diligence under the circumstances then prevailing that a prudent person acting as a ministerial trustee of a trust for which the trustee had no duties other than to maintain record title of the trust property would use in the conduct of a like trust with a like aim to hold the Investment Options and any other money or property held for the purposes of the Plan solely as Plan assets for the purpose of investing Plan Accounts and paying Plan Distributions.

18.20. Third-party reliance

Any Person receiving property from, delivering property to, or having any other transaction with the Trustee is not required to consider the propriety of the acts of the Trustee or inquire into the application of the property or money received by the Trustee, as long as the Person is acting in good faith.

To adopt this Plan, an officer of the South Carolina Public Employee Benefit Authority signed below.

IN WITNESS WHEREOF, the undersigned has executed this amended and restated Plan this 5th day of August 2026.

By: ____________________________________

Joe W. "Rocky" Pearce, Chairman
South Carolina Public Employee Benefit Authority

PUBLIC EMPLOYEE BENEFIT AUTHORITY AGENDA ITEM
Retirement Policy Committee

Meeting Date: August 5, 2026

---

1. Subject: Voya State ORP service provider review

---

2. Summary*:* Mr. Wayne Veal Jr., Assistant Vice President, Strategic Relationship Management, Gov't Markets, and Mr. Brian Merrick, VP, Client Relationship Leader, Gov't Markets from Voya Financial will present a State ORP Service Provider Review.

3. What is the Committee asked to do? Receive as information

---

4. Supporting Documents:

(a) Attached: Voya State ORP service provider annual review July 1, 2025- June 30, 2026

Annual Committee Report

July 1, 2025 – June 30, 2026

VOYA FINANCIAL

PEBA SC Retirement Systems and State Health Plan

Table of Contents

PEBA
SC Retirement Systems
and State Health Plan

Executive Summary

PEBA
SC Retirement Systems
and State Health Plan

Activity Summary
July 1, 2025 to June 30, 2026

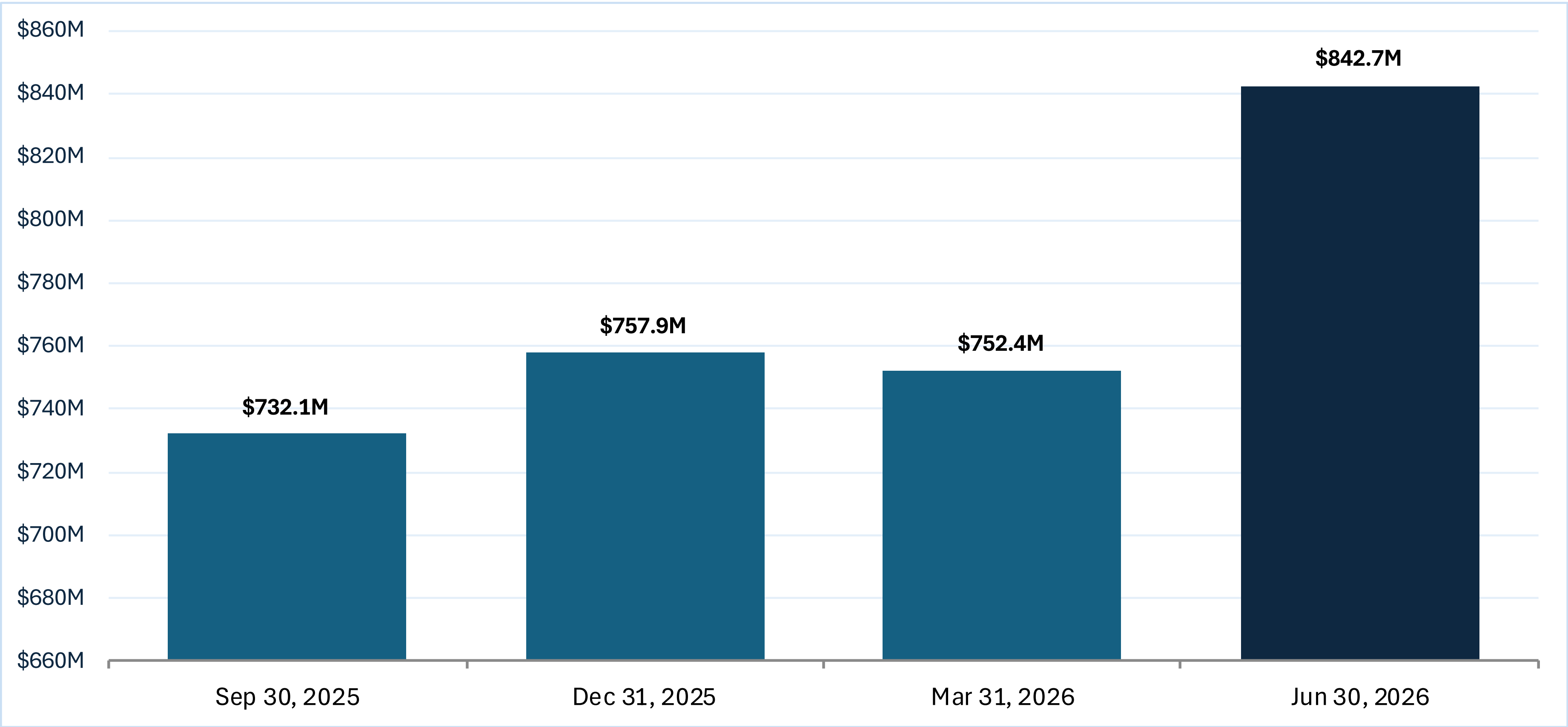
State ORP	
Beginning Period Plan Assets	**$ 686,798,393.30**
Contributions	$ 62,679,624.96
Distributions	$ (40,907,719.75)
Other Activity	$ (126,852.22)
Dividends	$ 23,349,097.31
Appreciation/Depreciation	$ 110,894,806.14
Ending Period Plan Assets	**$ 842,687,349.74**

Asset Analysis

PEBA
SC Retirement Systems and State Health Plan

Quarter-End Plan Assets

July 1, 2025 to June 30, 2026

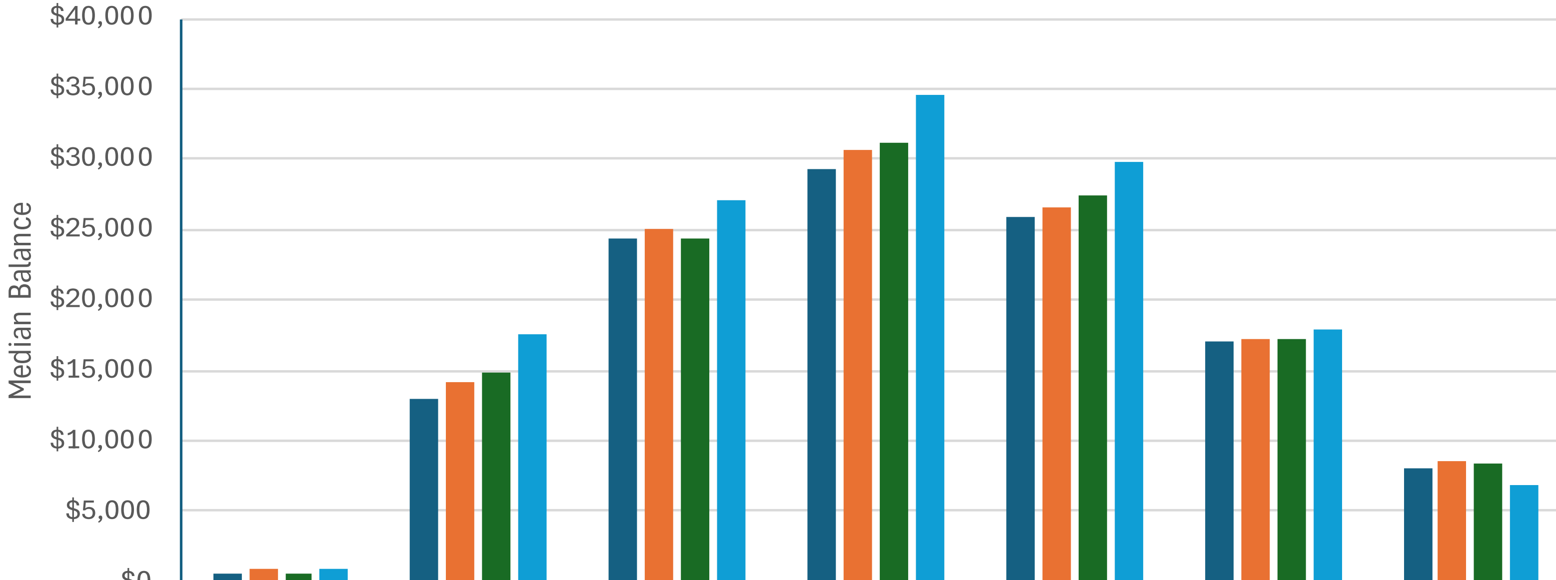


VOYA FINANCIAL

PEBA SC Retirement Systems and State Health Plan

Median Balance

July 1, 2025 to June 30, 2026



	<21	21-30	31-40	41-50	51-60	61-70	70+
Q3 2025	$642.68	$12,914.68	$24,319.70	$29,359.53	$25,862.36	$17,080.06	$8,054.03
Q4 2025	$894.09	$14,221.92	$25,024.10	$30,729.77	$26,494.97	$17,214.44	$8,527.70
Q1 2026	$607.46	$14,903.97	$24,323.48	$31,121.00	$27,510.64	$17,161.58	$8,339.66
Q2 2026	$863.59	$17,573.55	$27,120.75	$34,613.09	$29,844.46	$17,969.25	$6,949.77

Age Group

VOYA FINANCIAL

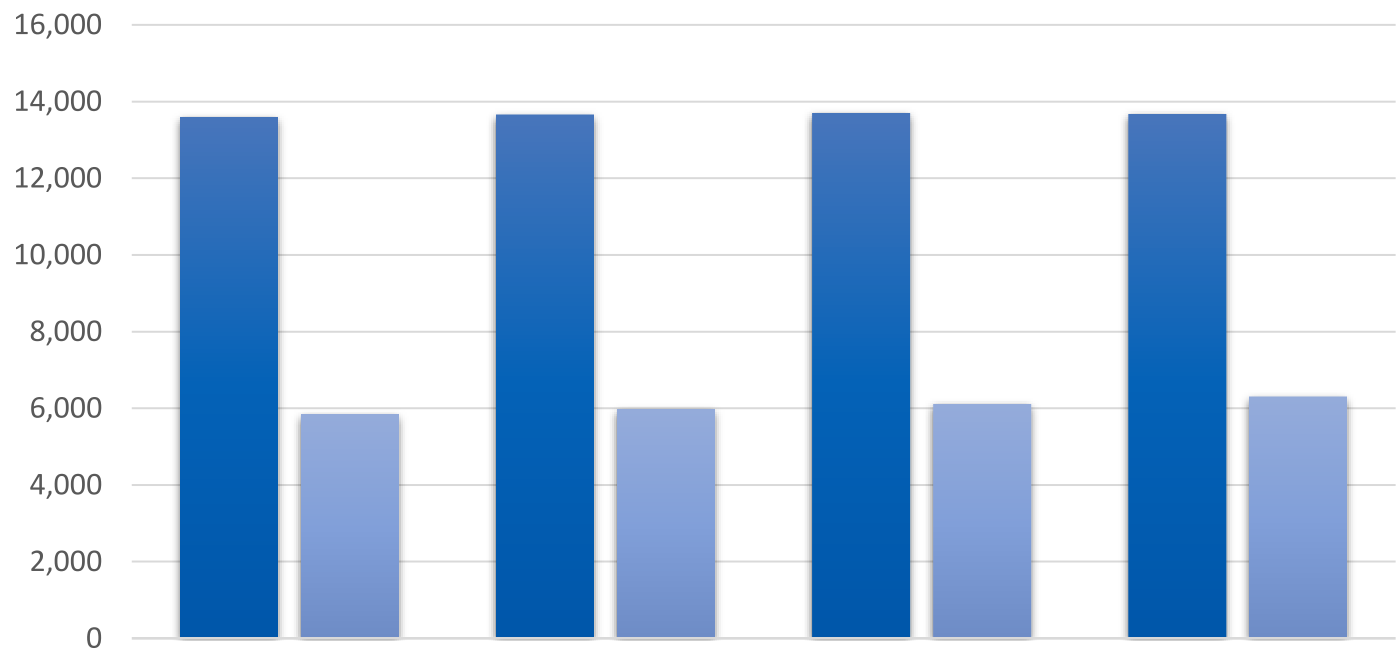
PEBA SC Retirement Systems and State Health Plan

Participation Analysis

PEBA
SC Retirement Systems and State Health Plan

Participants with a Balance

July 1, 2025 to June 30, 2026



	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Active	13,596	13,656	13,701	13,676
Terminated	5,840	5,979	6,108	6,296

VOYA FINANCIAL

PEBA SC Retirement Systems and State Health Plan

Distribution Analysis

PEBA
SC Retirement Systems and State Health Plan

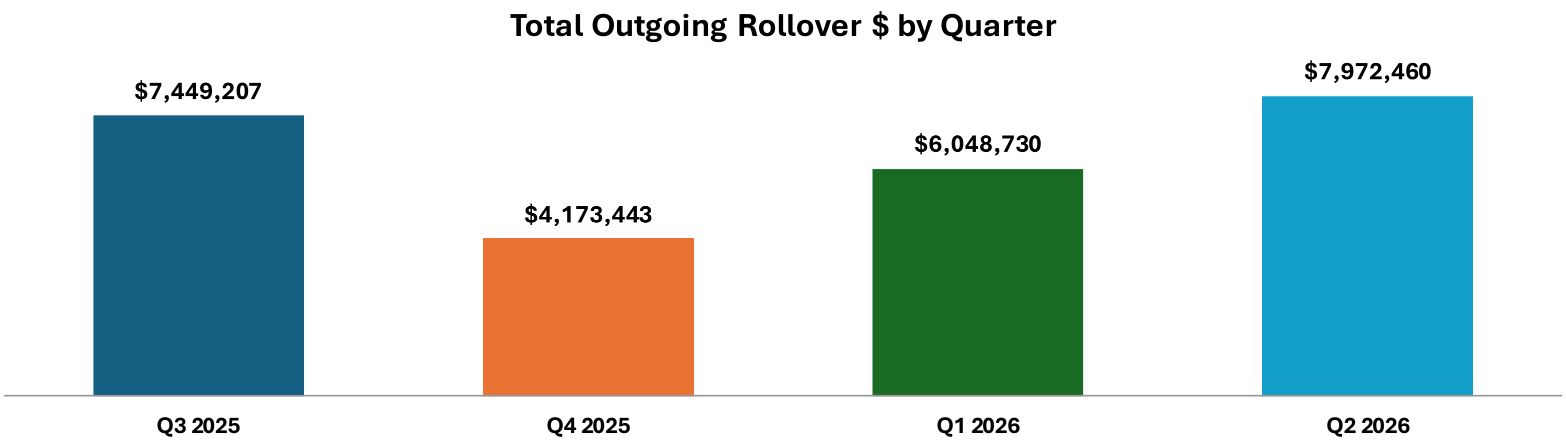
Withdrawal History

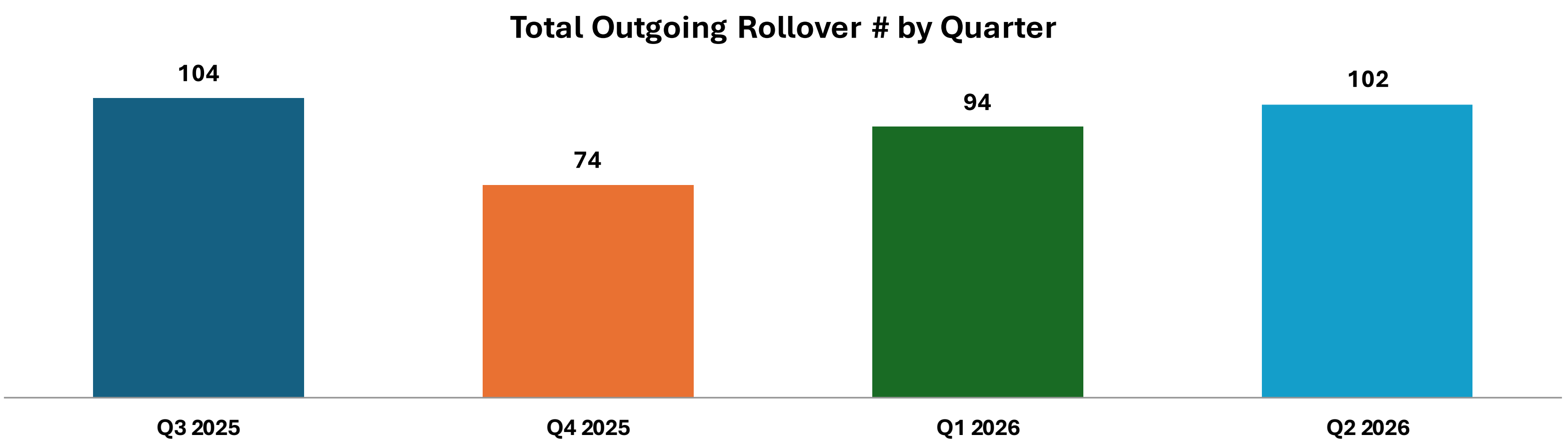
July 1, 2025 to June 30, 2026

		Jul 1 – Dec 31 2025		Jan 1 – Jun 30 2026	
Death Payments	*Includes RMD withdrawal to beneficiaries*	13	$443,443	13	$333,070
RMD		95	$66,727	31*	$16,713
Provider to Provider	Corebridge	0	$0	4	$122,924
	Empower	8	$261,269	6	$285,229
	TIAA	1	$6,393	3	$705,994
Service Buyback	PEBA	13	$933,554	9	$603,525
Installments	# of payments	133	$162,057	112	$123,967
In-Service Withdrawal	Cash	438	$1,950,346	451	$1,946,799
	Rollover	28	$3,895,281	41	$5,461,757
Termination	Cash	317	$4,414,871	278	$4,486,181
	Rollover	143	$7,083,244	148	$8,207,193

Participant Rollover Distributions

July 1, 2025 to June 30, 2026



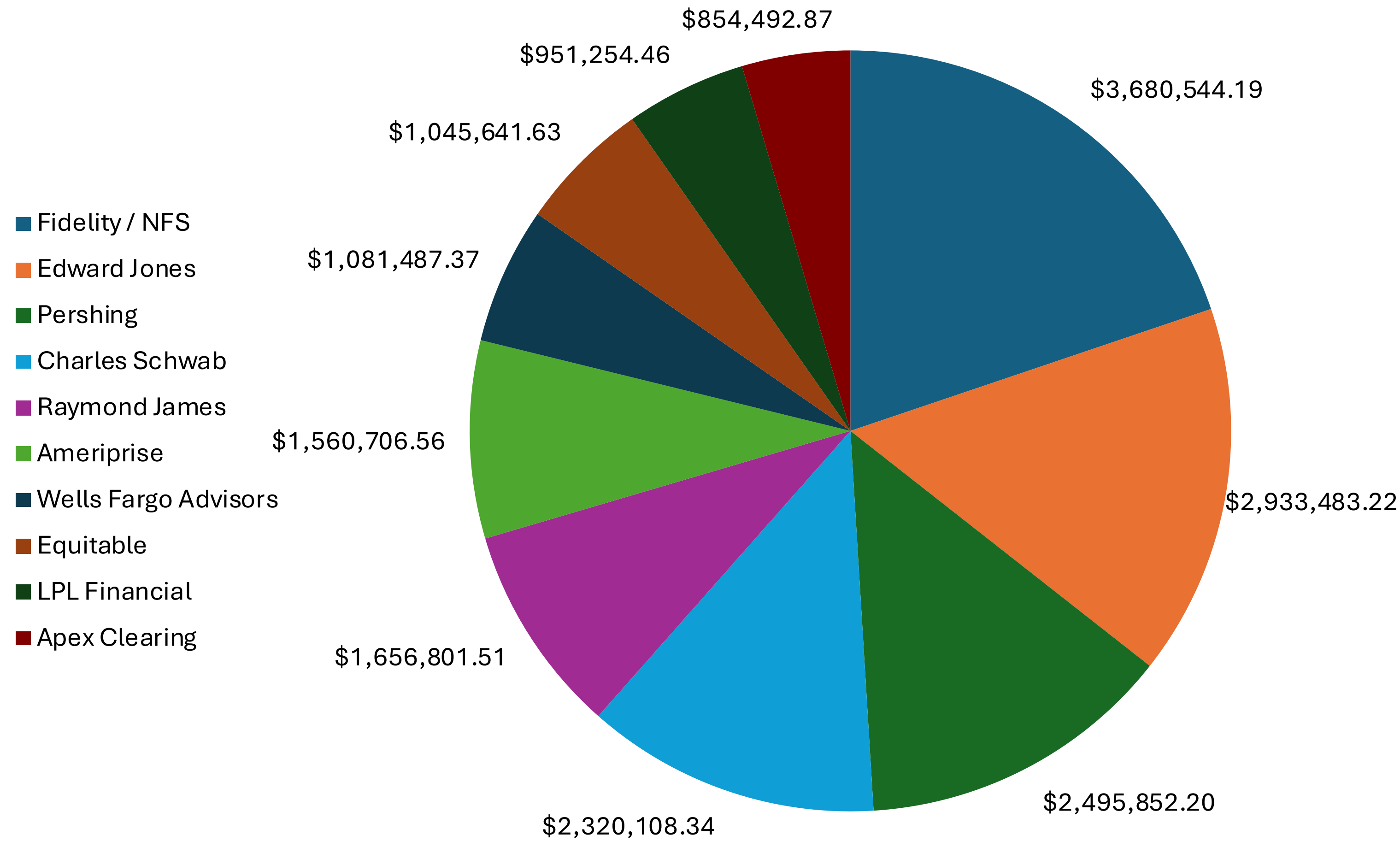


VOYA FINANCIAL

PEBA SC Retirement Systems and State Health Plan

Top 10 Rollover Institutions

July 1, 2025 to June 30, 2026



VOYA FINANCIAL

PEBA SC Retirement Systems and State Health Plan

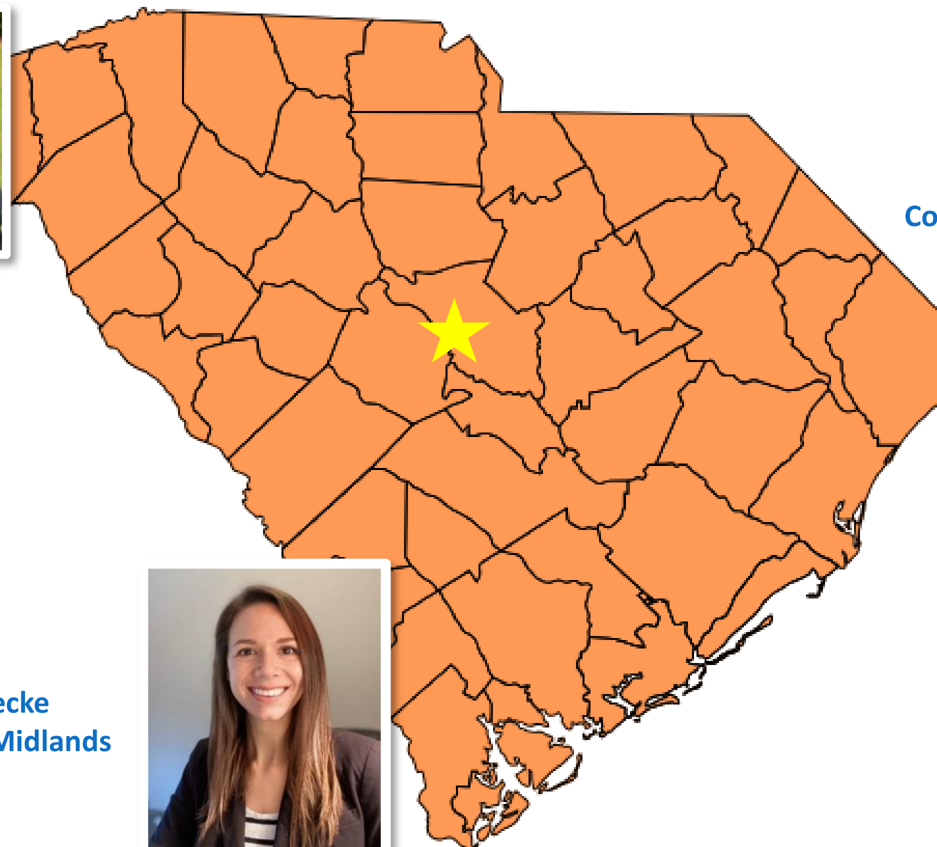
Advisor Engagement

PEBA
SC Retirement Systems and State Health Plan

Statewide Support: Local Education & Advice

enrollment | budgeting | life stage | asset allocation | cybersecurity | retirement | market volatility | personal finance

Jake Moss
Upstate



Mike McFaul
Coastal & Charleston Area

Jody Van Hecke
Low Country & Midlands

VOYA FINANCIAL

PEBA SC Retirement Systems and State Health Plan

Advisor Engagement with Participants

July 1, 2025 to June 30, 2026

How did participants engage with advisors?

Phone Conversations	Participant Emails	1-on-1 Meetings	Group Mtgs. & Webinars	On-Sites	Participant Engagements
1,761	1,509	861	29	142	4,302

What do participants discuss with advisors?

Investment Advice & Education	Enrollment Activities	Account Review & Service	Retirement Planning & Distribution
39%	29%	22%	10%
Guidance & education	Participation support	Account questions	Planning needs

Retirement Awareness Service Model

Local Advisors + **Digital Engagement** = **Retirement Awareness**

Driving positive retirement outcomes with a step-by-step, targeted, integrated approach

from Pre-enrollment through Retirement and beyond...

Pre-enrollment Enrollment

Financial Wellness

Call to Action

MyOrangeMoney

Inspiring Income Thinking

Retirement & Beyond

VOYA FINANCIAL

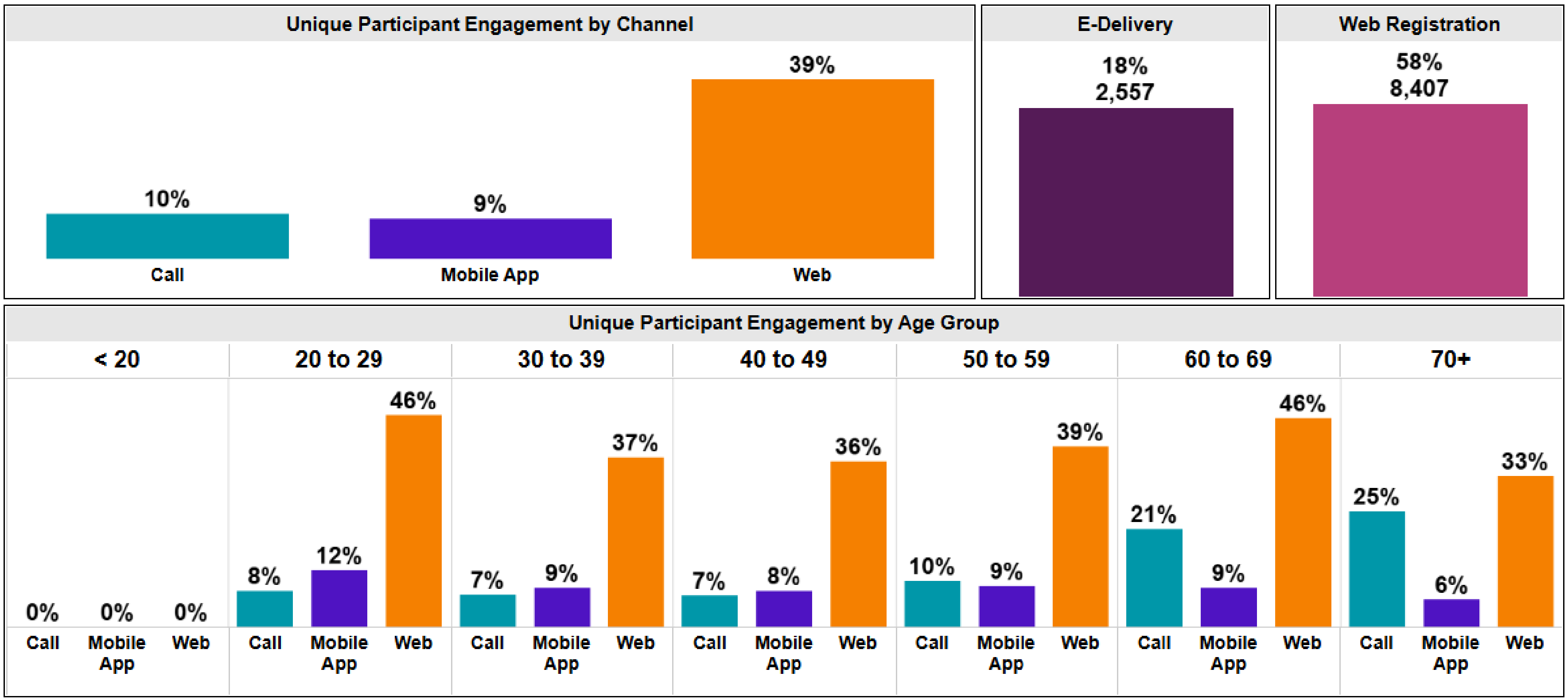
PEBA SC Retirement Systems and State Health Plan

Communications & Digital Engagement

PEBA
SC Retirement Systems and State Health Plan

Participant Engagement
(Web/Mobile/Call Center)

44% of Active Plan participants have engaged (calls, mobile, web)
39% of Active Plan participants have engaged digitally



Engagement between July 1, 2025, and June 30, 2026

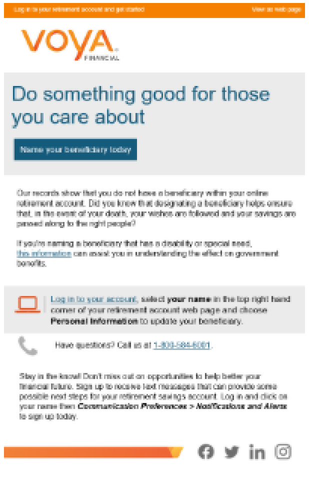
VOYA FINANCIAL

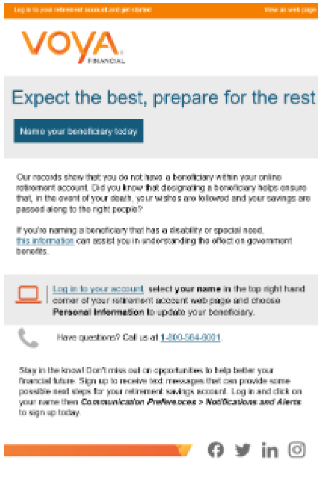
PEBA SC Retirement Systems and State Health Plan

Beneficiary
(Personalized Messaging)

148 (7%) participants named a beneficiary after opening a Beneficiary email

Unique participant activity	Participants	
Unique participants delivered	2,707	
Unique participants opened	2,113	78%
Unique participants clicked	269	13%
Participants took action after opening	148	7%



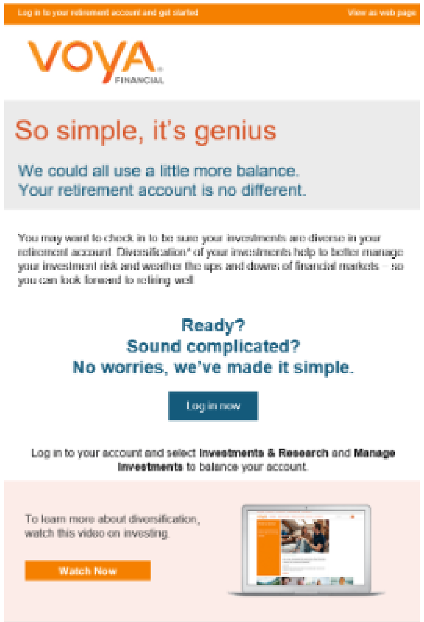


Data is cumulative from inception as of June 30, 2026

Diversification
(Personalized Messaging)

2 (0%) participants targeted diversified their account after opening a Diversification email

Unique participant activity	Participants	
Unique participants delivered	1,974	
Unique participants opened	1,584	80%
Unique participants clicked	243	15%
Participants took action after opening	2	0%



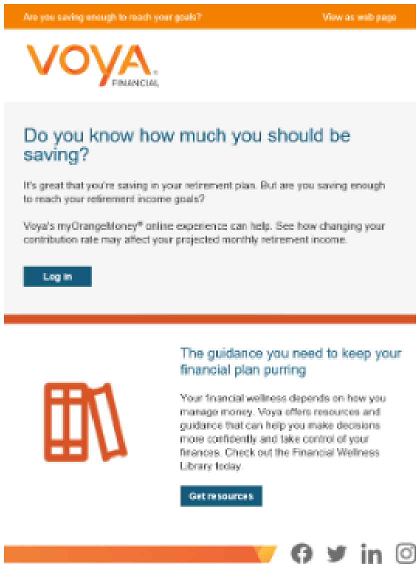
Data is cumulative from inception as of June 30, 2026

Financial Wellness/Education

(Personalized Messaging)

7 (0%) participants targeted completed the Financial Wellness Assessment after opening a Quarterly Education email

Unique participant activity	Participants	
Unique participants delivered	5,202	
Unique participants opened	2,901	56%
Unique participants clicked	221	8%
Participants took action after opening	7	0%



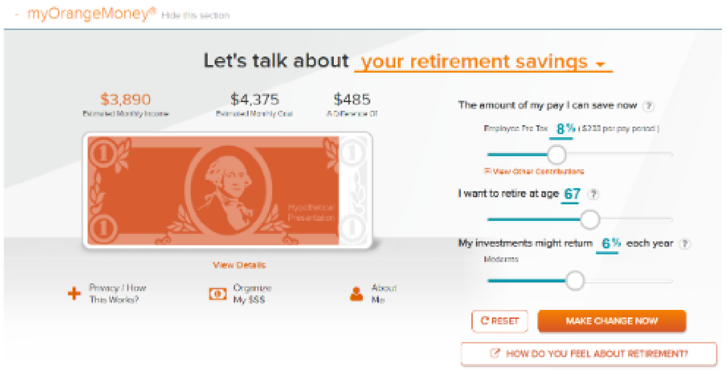
Data is cumulative from inception as of June 30, 2026

VOYA FINANCIAL

PEBA SC Retirement Systems and State Health Plan

myOrangeMoney
(Digital Engagement)

Unique Participant Activity	Participants	
Logged in with access to myOrangeMoney	6,917	
Viewed myOrangeMoney	3,400	49%
Engaged and interacted with myOrangeMoney	854	25%
Took action after using myOrangeMoney	31	4%



4% of participants took action after using *myOrangeMoney*

20 participants changed a fund allocation

9 participants enrolled in a managed account

2 participants rolled money into a plan

Time period July 1, 2025, to June 30, 2026

VOYA FINANCIAL

PEBA SC Retirement Systems and State Health Plan

Tools & Resources

June 2025

Goal

Encourage participants to take advantage of online tools and resources to help focus on financial goals.

Audience

All active and terminated employees with a balance who have an email on file.

Results

Emailed: 7,656

Unique Opens: **1,098 (14%)**

Unique Clicks: **40 (4%)**

VOYA FINANCIAL

PEBA SC Retirement Systems and State Health Plan

Spending and Saving & Debt Management

July 2025

Goal

Help individuals improve their financial literacy by developing healthy saving and debt management habits.

Audience

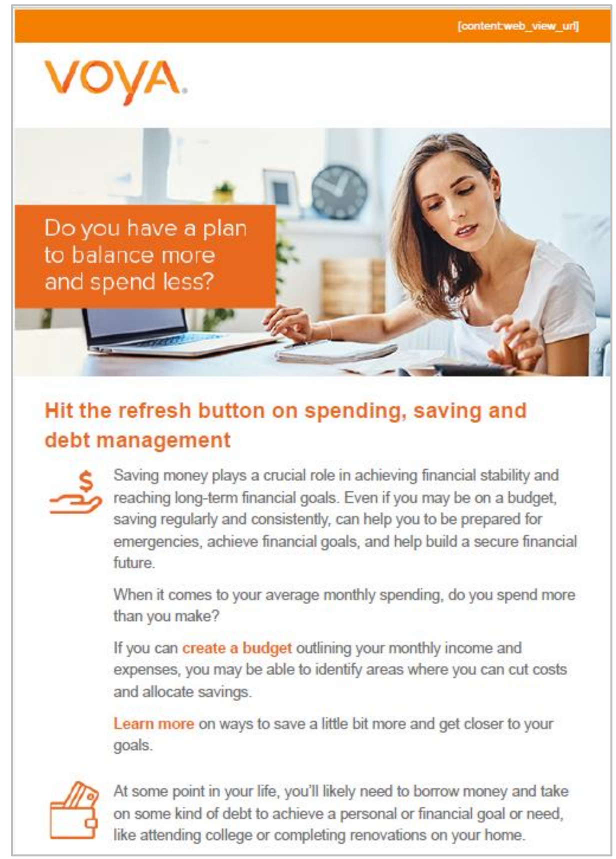
All active and terminated employees with a balance who have an email on file.

Results

Emailed: 7,656

Unique Opens: **2,496 (33%)**

Unique Clicks: **158 (6%)**



VOYA FINANCIAL

PEBA SC Retirement Systems and State Health Plan

Consolidation

August 2025

Goal

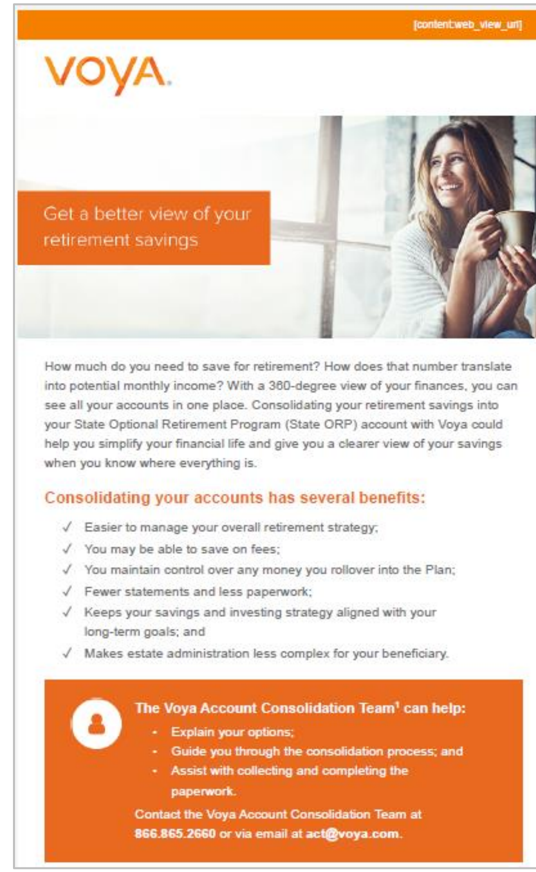
Help to simplify retirement planning by bringing your savings together in one place and maintaining a clear view of your retirement progress.

Audience

All active employees with a balance, no rollover assets, and a valid email address on file.

Results

Emailed: 6,547
Unique Opens: **2,899 (44%)**
Unique Clicks: **545 (19%)**
Rollover Assets: 220
Action Rate: 8%



Retirement

November 2025

Goal

Develop a retirement awareness strategy that helps support your desired lifestyle in retirement and making informed decisions about your financial future.

Audience

All active and terminated employees with a balance who have a valid email on file.

Results

Emailed: 7,550
Unique Opens: **3306 (44%)**
Unique Clicks: **998 (30%)**

Are you prepared for tomorrow, while still enjoying today?

Hit the refresh button on embracing financial wellness in retirement

Maintaining your current lifestyle is one of the most important factors when it comes to an ideal retirement. You may want to consider creating a financial planning strategy that can help with financial longevity while providing a sense of security, allowing you to enjoy your retirement years without the constant worry of outliving your resources or facing unnecessary financial stress.

Steps to consider to help you get retirement ready

1. **Determine your retirement savings and income goals.**
   Log in to your account at stateorp.voya.com, and use the myOrangeMoney® tool to get an estimate of the monthly income your savings could generate in retirement and for other goals, to help see where you stand.[1]
2. **Know your income sources and have a draw down strategy.**
   Make a list of your income sources and include the monthly amounts you expect to be withdraw, and the order. You might have several sources of retirement income with different withdrawal and tax rules, so it's important to consider this when developing your draw down strategy.
3. **Consider your health, wealth, and emergency preparedness.**
   Be sure to investigate health insurance options and understand how they work, including:

Quarterly Newsletters

2025

Quarter 3 | 2025

– Cybersecurity Awareness and National Retirement Security Month.

– Protect the ones you love.

– Investing for the long term.

Quarter 4 | 2025

– New year, new plans, fresh start.

– Feel confident about your finances and your future.

– Protect the ones you love.

VOYA FINANCIAL

PEBA SC Retirement Systems and State Health Plan

Voya Learn Q1 Email

January 2026

Goal

Register for one of Voya's upcoming live webinars, designed to address your financial questions with retirement education specialists and practical strategies.

Audience

All active and terminated employees with a balance who have a valid email on file.

Results

Emailed: 8,616
Unique Opens: **4,588 (53%)**
Unique Clicks: **644 (14%)**


VOYA

Warm up to financial wisdom

The new year is a perfect time to reflect on your financial well-being and plan for the year ahead. Embrace the season and register for one of Voya's upcoming live webinars, designed to address your financial questions with retirement education specialists and practical strategies.

Upcoming Voya webinars*

Financial Wellness

Understand the pillars of financial wellness, learn how to identify your priorities, and discover your next step to achieving financial wellness.

Dates	Times	Registration link
January 13	10 a.m. and 2 p.m. ET	Register today
January 27	12 p.m. and 3 p.m. ET	Register today

5 things to do now

Now it's time to take the next step and begin to get organized and start creating good habits to help improve your financial outcome in the new year.

Date	Time	Registration link
January 27	10 a.m. and 2 p.m. ET	Register today

VOYA FINANCIAL

PEBA SC Retirement Systems and State Health Plan

Beneficiary

March 2026

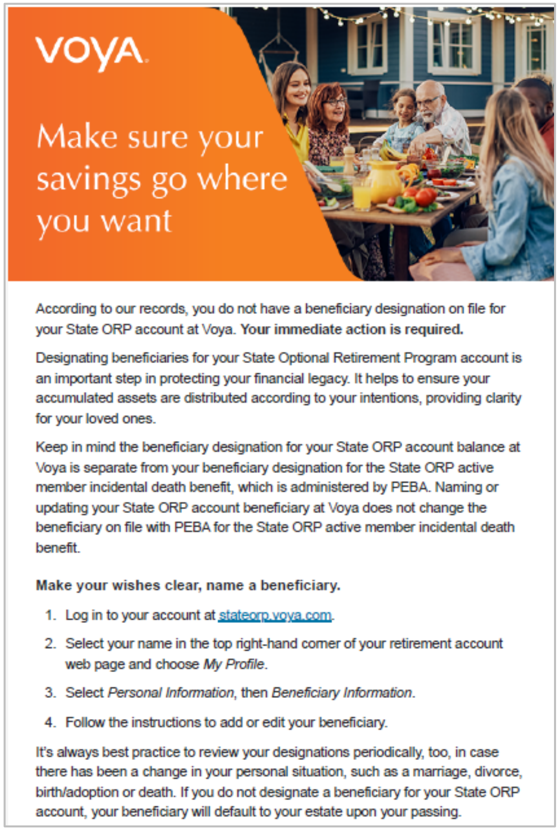
Goal
Addresses the importance of having a beneficiary on file.

Audience
All active and terminated employees with a balance who do not have a beneficiary on file.

Results
Emailed: 3,356
Unique Opens: **1,692 (50%)**

Mailed: 3,765

Added a Beneficiary: **70**
Action Rate: **1%**



voya

Make sure your savings go where you want

According to our records, you do not have a beneficiary designation on file for your State ORP account at Voya. **Your immediate action is required.**

Designating beneficiaries for your State Optional Retirement Program account is an important step in protecting your financial legacy. It helps to ensure your accumulated assets are distributed according to your intentions, providing clarity for your loved ones.

Keep in mind the beneficiary designation for your State ORP account balance at Voya is separate from your beneficiary designation for the State ORP active member incidental death benefit, which is administered by PEBA. Naming or updating your State ORP account beneficiary at Voya does not change the beneficiary on file with PEBA for the State ORP active member incidental death benefit.

Make your wishes clear, name a beneficiary.

1. Log in to your account at stateorp.voya.com.
2. Select your name in the top right-hand corner of your retirement account web page and choose *My Profile*.
3. Select *Personal Information*, then *Beneficiary Information*.
4. Follow the instructions to add or edit your beneficiary.

It's always best practice to review your designations periodically, too, in case there has been a change in your personal situation, such as a marriage, divorce, birth/adoption or death. If you do not designate a beneficiary for your State ORP account, your beneficiary will default to your estate upon your passing.

VOYA FINANCIAL

PEBA SC Retirement Systems and State Health Plan

Voya Learn Q2 Email

April 2026

Goal

Register for one of Voya's upcoming live webinars, designed to address your financial questions with retirement education specialists and practical strategies.

Audience

All active and terminated employees with a balance who have a valid email on file.

Results

Emailed: 9,483
Unique Opens: **4,864 (51%)**
Unique Clicks: **366 (8%)**

Spring into financial confidence

This season, take a fresh look at your savings and build habits that support your long-term goals. With the right tools and insights, they can help you make confident decisions and feel more secure about your financial future. Register for one of Voya's upcoming live webinars, designed to help address your financial questions with retirement education specialists and practical strategies.

Upcoming Voya webinars

Spending and Saving

Establish good money habits, build a realistic budget and set financial goals to help enhance your overall financial wellness.

Date	Time	Registration link
April 14	12 p.m. and 3 p.m. ET	Register today

Spring cleaning your finances

Learn six helpful tips on budgeting, trimming expenses, paying down debt, establishing an emergency fund, saving for the future, and setting other financial goals.

Dates	Times	Registration link
April 14	10 a.m. and 2 p.m. ET	Register today
April 28	12 p.m. and 3 p.m. ET	Register today

VOYA FINANCIAL

PEBA SC Retirement Systems and State Health Plan

Account Registration
May 2026

Goal
Encourage participants to register their State ORP account online so they can securely access and manage their retirement savings.

Audience
All active and terminated employees with an account balance and have a valid email address on file.

Results
Emailed: 8,472
Unique Opens: **5,323 (63%)**
Unique Clicks: **981 (18%)**
Registered Account: **170**
Action Rate: **3%**

Note: Audience list included registered participants in error

Quarterly Newsletters

2026

Quarter 1 | 2026

- Own your financial story during America Saves Week.
- All your goals, one powerful app.
- Start an emergency fund today.

Quarter 2 | 2026

- Your retirement income, simplified.
- Learn something new.
- Your summer financial check-in.

VOYA FINANCIAL

PEBA SC Retirement Systems and State Health Plan

Communication Calendar

	2026	Proposed dates	Delivery method
	Newsletter	Quarterly	Web/Email
	Local Rep Email	Quarterly	Email
	Voya Learn Q1	January	Email
	Beneficiary	March	Email/Print
Targeted messages	Voya Learn Q2	April	Email
	Account Registration	May	Email
	Voya Learn Q3	July	Email
	Beneficiary	September	Email/Print
	Voya Learn Q4	October	Email/Print
Personalized messages	Diversification, Birthday, Financial Wellness, Beneficiary	Ongoing	Email

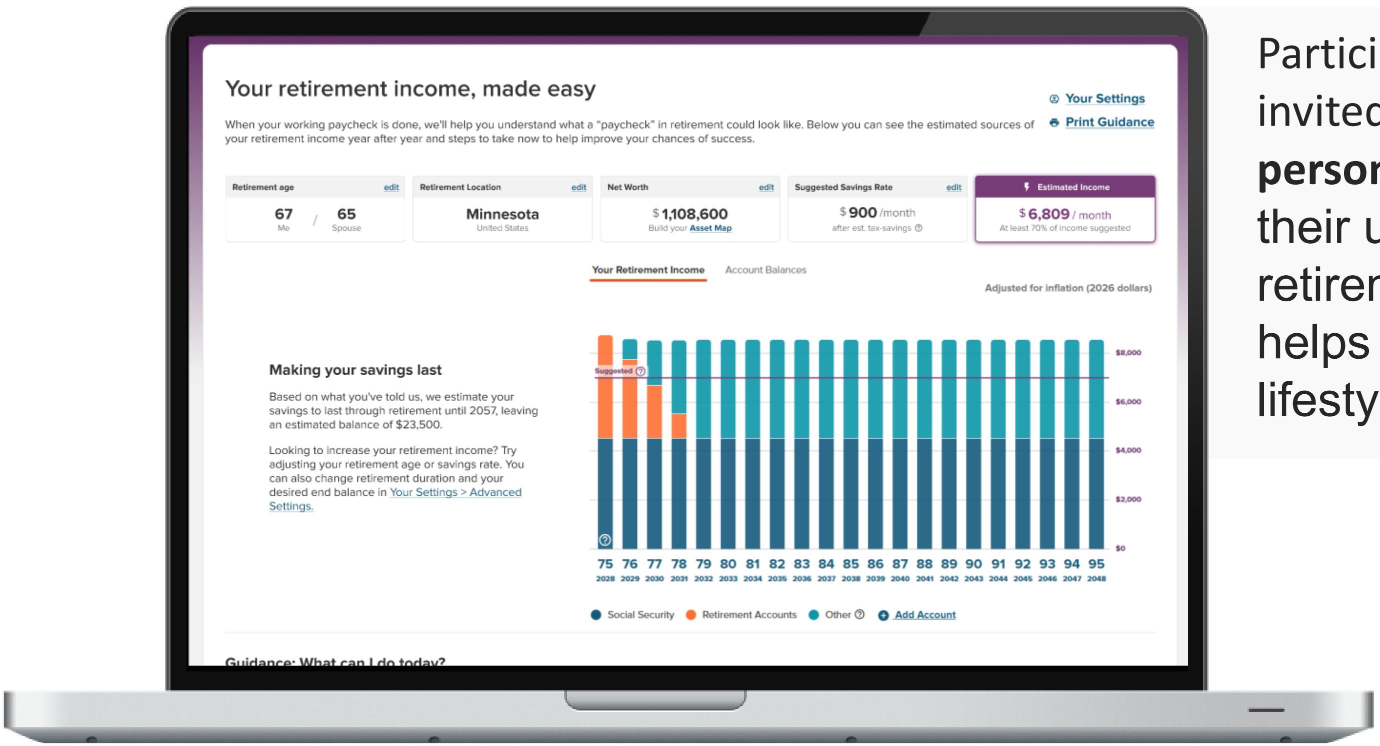
VOYA FINANCIAL

PEBA SC Retirement Systems and State Health Plan

Voya Update

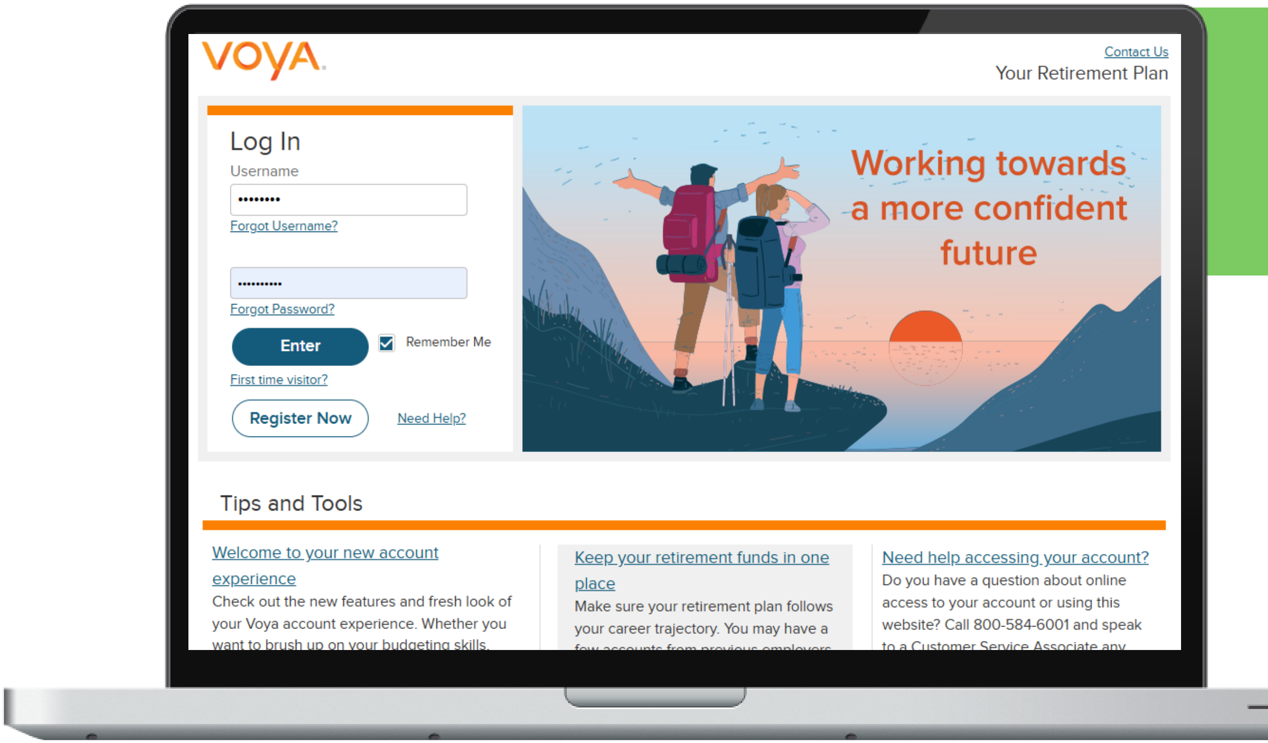
PEBA
SC Retirement Systems and State Health Plan

Welcome to Voya's Retirement Income Tool

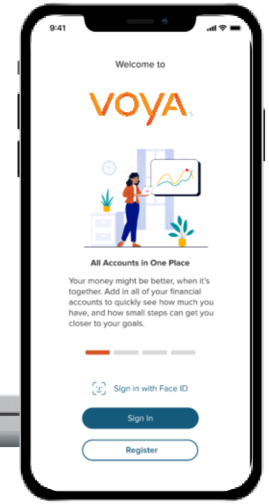


Participants **age 50+** are invited to create a **personalized** plan that fits their unique financial and retirement needs and helps maintain their lifestyle in retirement.

Getting started

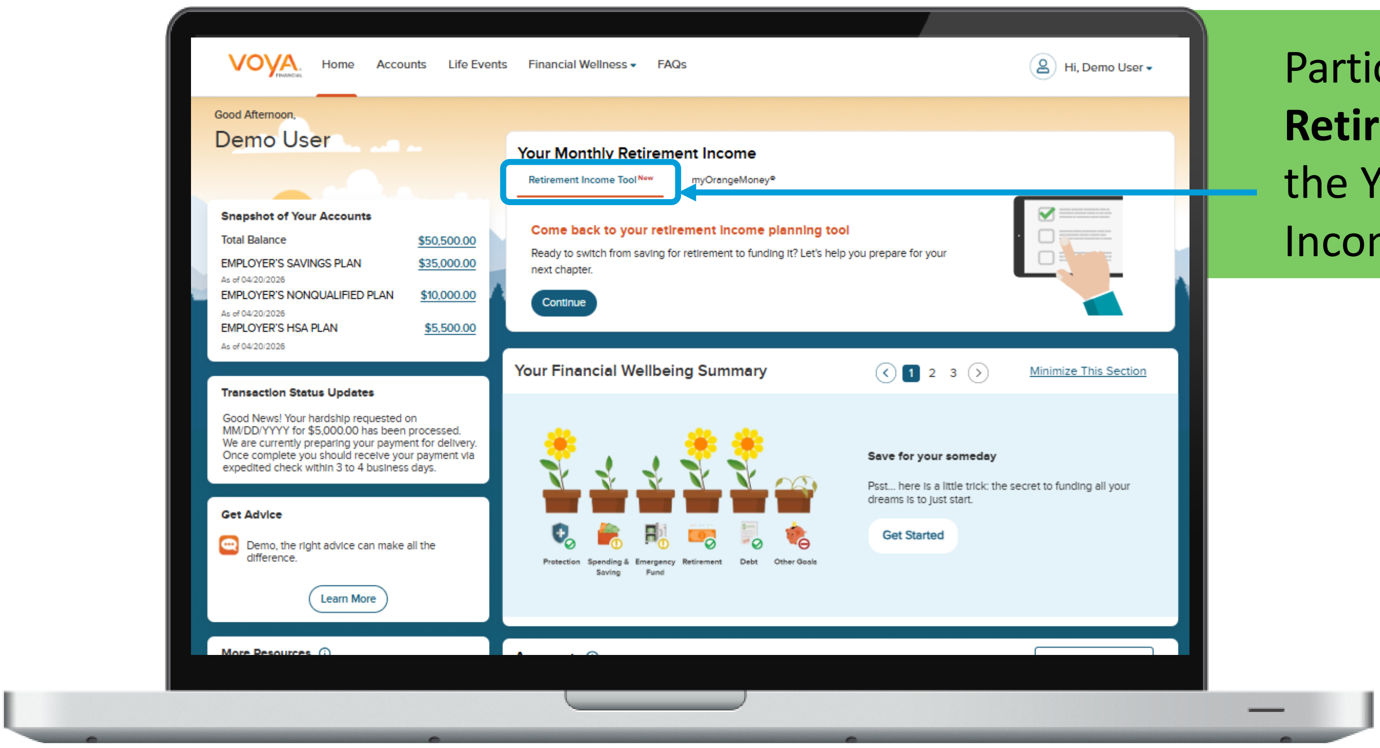


Participants first access their **retirement account** at Voya or the Voya retirement mobile app.



VOYA FINANCIAL

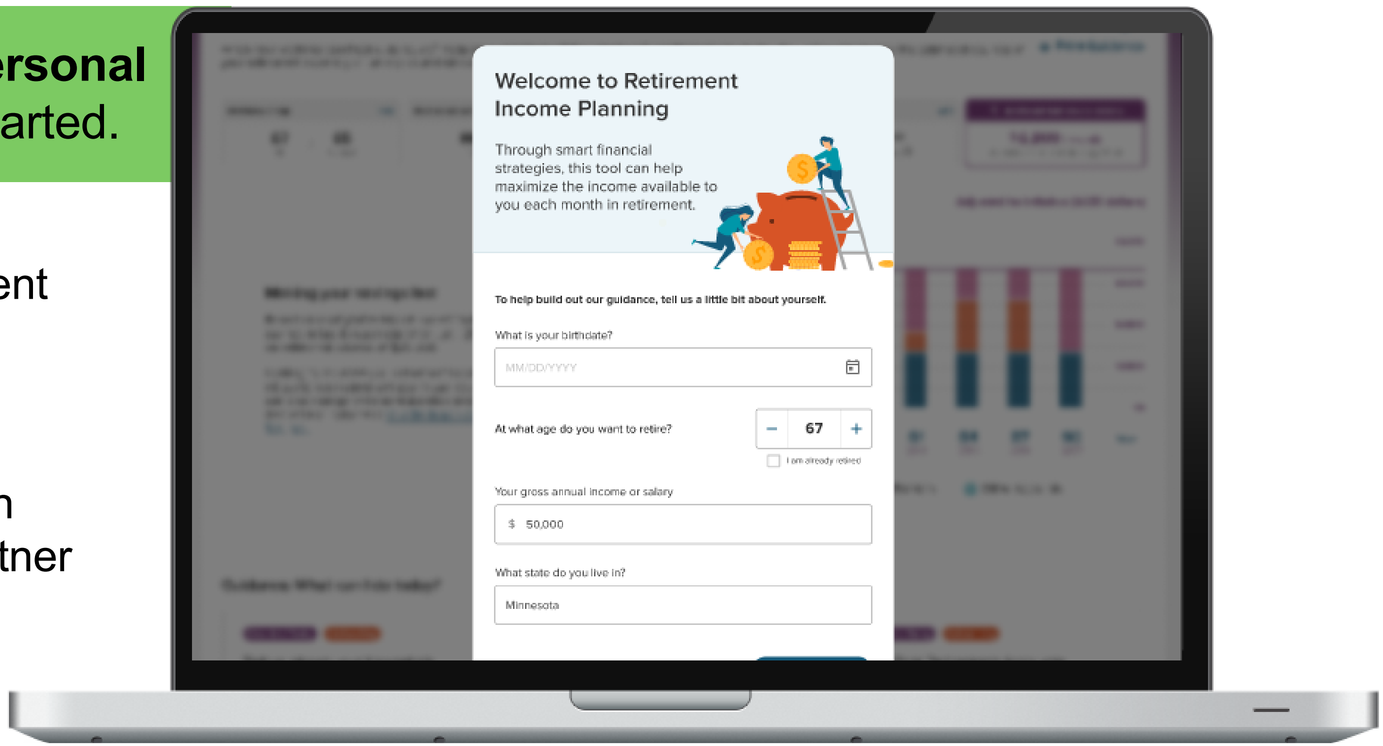
PEBA SC Retirement Systems and State Health Plan



Participants select the **Retirement Income Tool** from the Your Monthly Retirement Income section.

Participants share **personal information** to get started.

- ✓ Date of birth
- ✓ Anticipated retirement age
- ✓ Current salary
- ✓ State of residence
- ✓ Optional information about a spouse/partner



Participants provide financial information to build an **Asset Map** for an **integrated view** of household finances.

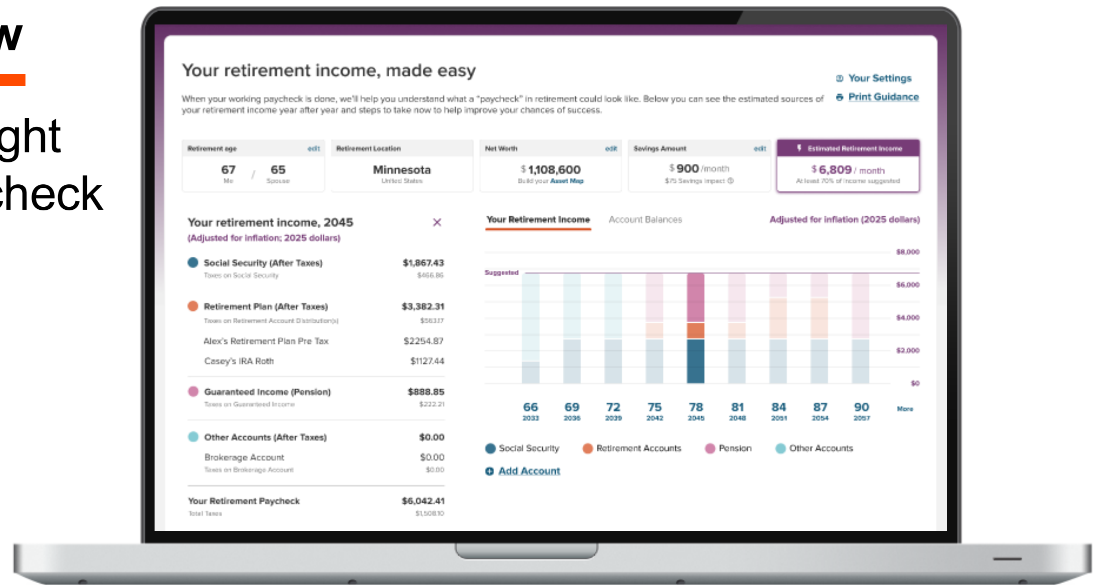
- ✓ Income Sources
- ✓ Expenses
- ✓ Assets
- ✓ Liabilities
- ✓ Insurance

A personalized retirement income plan

Your Retirement Income view

Illustrates how a participant might replace their employment paycheck during retirement.

- ✓ Guidance on how much to withdraw from each income source per year
- ✓ Tax-optimized plan
- ✓ Insight on when to start collecting Social Security benefits

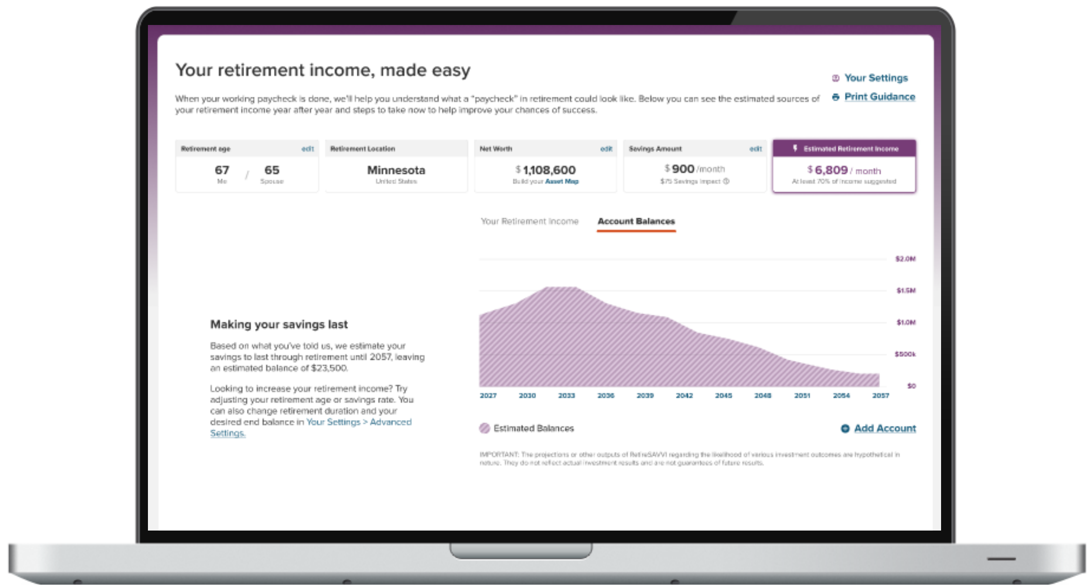


VOYA FINANCIAL

PEBA SC Retirement Systems and State Health Plan

Account Balances view

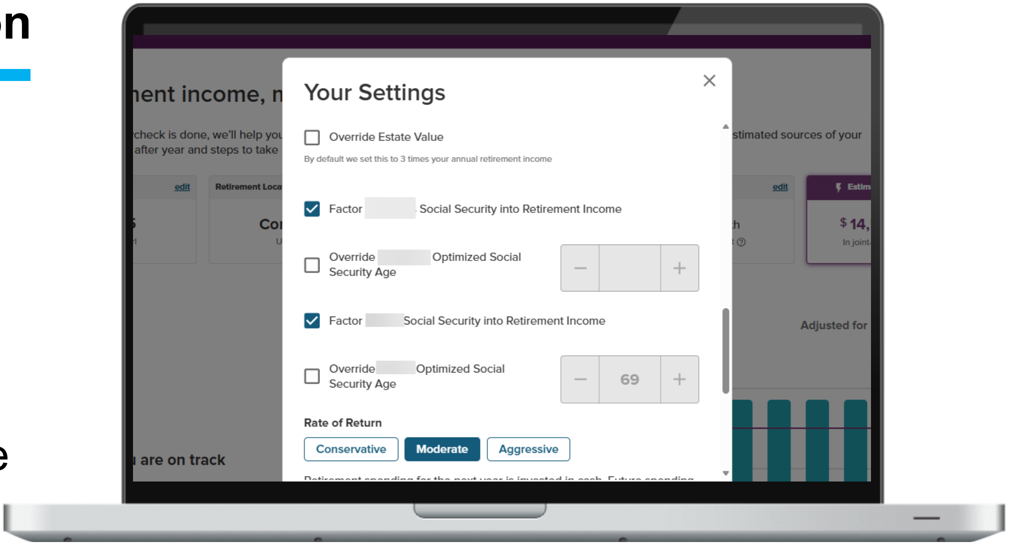
- ✓ Anticipated account balances over time
- ✓ Estimated balances in plan savings and estimated taxable balances
- ✓ Estimated date your retirement savings may last
- ✓ Includes an estimated estate balance at the end of retirement



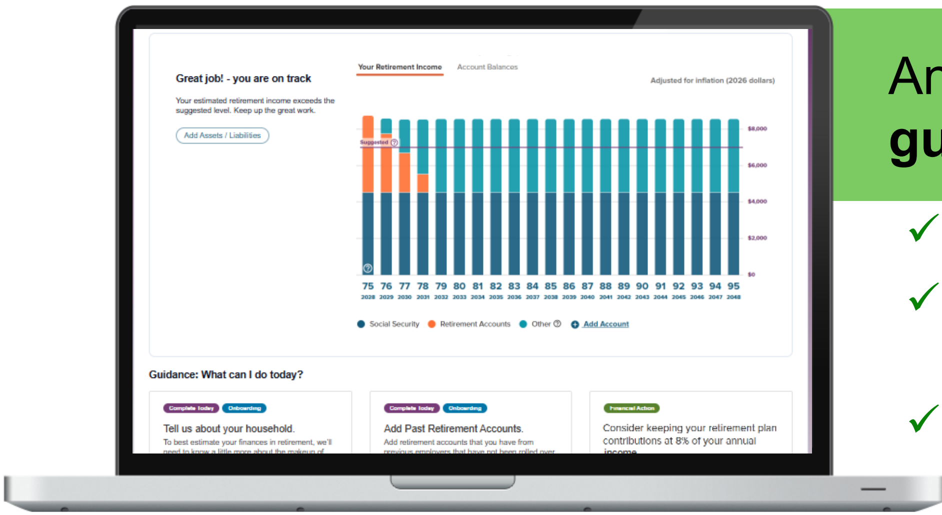
Advanced settings

Allows for greater personalization

- ✓ Include a spouse/partner
- ✓ Option to exclude Social Security
- ✓ Ability to override the optimized Social Security Income start age
- ✓ Customize the final estate value
- ✓ Identify an investment risk tolerance



Actionable next steps



An **action plan** with personalized **guidance** and **insights** is provided.

- ✓ Add additional information and accounts
- ✓ Create a personalized retirement income strategy
- ✓ Withdrawals and account consolidations

Complete Today | Onboarding

Tell us about your household.

To best estimate your finances in retirement, we'll need to know a little more about the makeup of your household.

Financial Action

Add additional information and accounts.

Link outside retirement accounts and update your information to create a more complete retirement income projection.

Financial Action | Required Action

Withdraw a total of $587 from your retirement plan savings by the end of the year

Take your Required Minimum Distribution to avoid tax penalties and fund your retirement income.

Financial Action

Withdrawals and account consolidations.

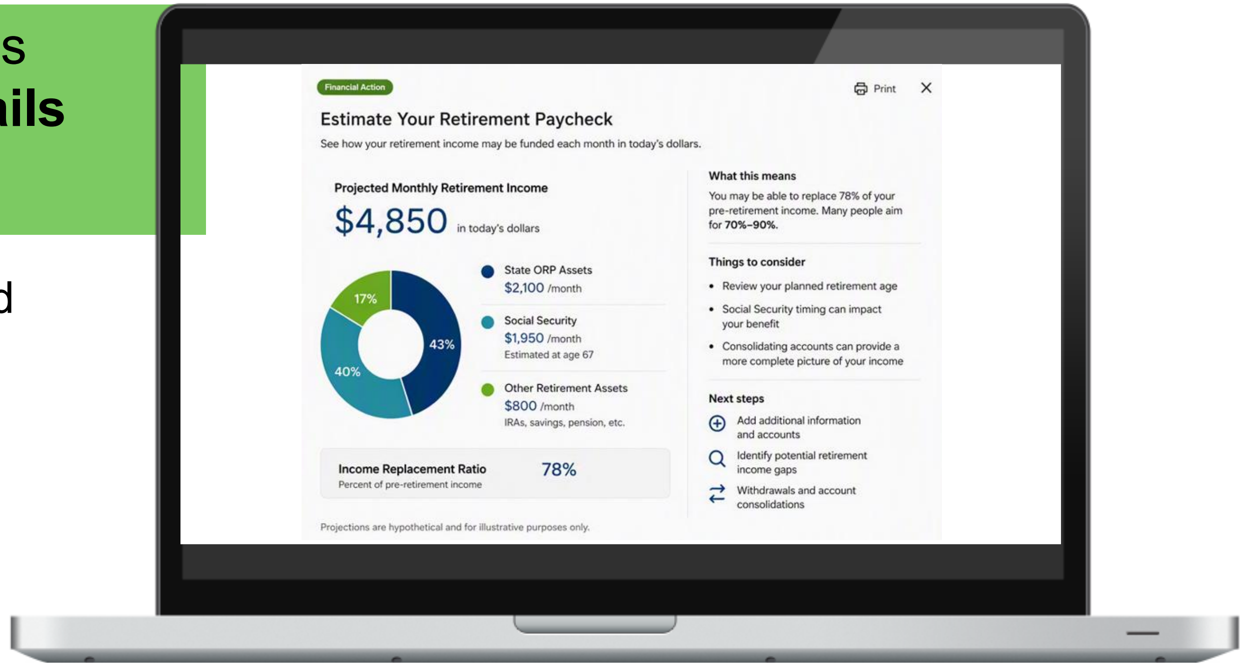
Explore withdrawal options and consolidate accounts to simplify management and support your retirement income strategy.

VOYA FINANCIAL

PEBA SC Retirement Systems and State Health Plan

Each action step expands to display additional **details** and **considerations**

- ✓ Action steps can be printed and shared with a trusted advisor
- ✓ Participants can decide which actions to take and when
- ✓ All information is saved and available in the next visit



VOYA FINANCIAL

PEBA SC Retirement Systems and State Health Plan

Voya Financial and its affiliated companies (collectively, “Voya”) is making available to you the Retirement Income Tool offered by SAVVI Financial LLC. (“SAVVI”). Voya has a financial ownership interest in SAVVI, including representation on SAVVI’s board of directors, and also maintains business relationships with SAVVI that create an incentive for Voya to promote SAVVI’s products and services and for SAVVI to promote Voya’s products and services. Please access and read SAVVI’s Firm Brochure which is available at this link:https://www.savvifi.com/legal/form-adv. It contains general information about SAVVI’s business, including conflicts of interest.

The Retirement Income Tool is intended to help you with your retirement savings and spending needs by offering a personalized action plan to fit your unique needs and retirement strategies to help you maintain your lifestyle when you retire. Those choices are solely up to you to make. The tool is purposely limited in detail and scope and is not intended to replace a holistic financial plan. None of SAVVI nor Voya acts in a fiduciary capacity is explicitly disclaimed.

IMPORTANT: The projections or other outputs of the Retirement Income Tool regarding the likelihood of various investment outcomes are hypothetical in nature. They do not reflect actual investment results and are not guarantees of future results.

Products and services offered through the Voya® family of companies.
CN5471231_0528

PEBA[SM]

SC Retirement Systems
and State Health Plan

VOYA