STATE OF IOWA

DEPARTMENT OF ADMINISTRATIVE SERVICES

RETIREMENT INVESTORS' CLUB

PLAN DOCUMENT

IOWA 457(B) PLAN



AMENDED AND RESTATED OCTOBER 1, 2026

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IOWA 457(B)PLAN

PREAMBLE

This Plan is intended to satisfy the requirements for an "eligible deferred compensation plan" under Section 457(b) of the Internal Revenue Code of 1986, as amended from time to time, and all other applicable provisions of law and the regulations issued thereunder. This Plan may be referred to as "The Iowa 457(b) Plan," which is one of three plans that comprise the Iowa Retirement Investors' Club (RIC).

The Employer has adopted the restated Plan effective November 4, 2002, and hereby adopts this amended and restated Plan as of October 1, 2026, notwithstanding the actual date of execution, except as specifically provided herein. The original effective date of the plan is January 1, 1979.

ARTICLE ONE DEFINITIONS

As used in this Plan Document, the following words and phrases shall have the meanings set forth herein unless a different meaning is clearly required by the context:

1 **Account** means any fixed annuity contract, variable annuity contract, life insurance contract, documents evidencing mutual funds, variable or guaranteed investments, or combination thereof provided for in the Plan. An Account may be funded with Elective Deferrals.

2 **Alternate Payee** means the person who is or was the spouse of a Participant or is the child of a Participant to the extent that such person is entitled to any or all of a Participant's Account under a court order that the Plan Administrator or designee has determined to be a Plan-approved Qualified Domestic Relations Order.

3 **Beneficiary** means a person, entity or estate that a Participant or Alternate Payee designates to receive benefits following the death of the Participant or Alternate Payee.

4 **CFR** means the Federal Code of Regulations, as amended from time to time. See also the definition of **Regulations** below.

5 **Code** means the Internal Revenue Code of 1986, as amended from time to time.

6 **Compensation** means all cash compensation for services to the Employer, including salary, wages, fees, commissions, bonuses, and overtime pay, that is includible in the Employee's gross income for the calendar year, plus 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), 403(b) or 457(b) (including an election under Article Three to defer Compensation under the Plan). Pursuant to 26 CFR Section 1.415(c)-2, Compensation may

also include any payments made to a Participant who has had a Severance From Employment, provided that the compensation is paid the later of 2½ months after the Severance From Employment has occurred or the end of the calendar year that contains the date of the Participant's Severance From Employment in accordance with 26 CFR Section 1.457-4(d)(1). In addition, pursuant to 26 CFR Section 1.457-4(d)(1), Compensation will include payments made to an individual who does not currently perform services for the Employer by reason of qualified military service (as defined in Code Section 414(u)(5)) to the extent those payments do not exceed the amount the individual would have received if the individual had continued to perform services for the Employer rather than enter qualified military service. Compensation shall also include all cash compensation received in the current calendar year for services performed in a previous year, including compensation considered to be back pay.

7 **Covered Employee** means an employee of a RIC Employer who is identified by the RIC Employer as being covered under the EACA, for any RIC Employer electing an EACA.

8 **DAS** means the State of Iowa Department of Administrative Services.

9 **Default Beneficiary** means the Beneficiary the Provider will recognize if the Participant or Alternate Payee does not designate a Beneficiary. If the Participant or Alternate Payee has more than one Account within the RIC Program with a RIC provider and designated a Beneficiary for one Account but fails to designate a Beneficiary for all such Accounts, the existing Beneficiary designation shall become the Default Beneficiary for all Accounts within the RIC Program with that Provider. If a Participant or Alternate Payee has no designated Beneficiary for Accounts within the RIC Program with a Provider, the Default Beneficiary shall be the Participant's or Alternate Payee's estate. If no estate is opened, the Iowa laws of intestate succession will be followed.

10 **Default Elective Contributions** means the elective contributions contributed to the Plan under the EACA on behalf of Covered Employees who do not have an affirmative election in effect regarding elective contributions.

11 **Default Amount** means the amount the RIC Employer selects as a default for all Covered Employees under the EACA elected by the RIC Employer. The amount may be a dollar amount or a percent of Compensation.

12 **Defined Benefit Governmental Plan** means a pension plan established under Code Section 401(a) in which the retirement benefits are defined by a set formula. The State of Iowa offers employees the following: Iowa Public Employees' Retirement System (IPERS), Public Safety Peace Officers' Retirement, Accident and Disability System (POR) and the Judicial Retirement System.

13 **Designated Roth Account** means a separate Account within the Investment Provider's recordkeeping system that is designed to hold a Participant's Roth 457(b) Elective Deferrals and earnings thereon and any pretax assets converted by the Participant to Roth. A Participant may not direct pre-tax Elective Deferrals to the Designated Roth Account.

14 **Distributee** means a person receiving funds, including Participants and non-spouse Beneficiaries.

15 **EACA** means an Eligible Automatic Contribution Arrangement that satisfies the uniformity requirement in Section 2 of Article Eight of this Plan and the notice requirement in Section 3 of Article Eight.

16 **Elective Deferral** means the Employer contributions made to the Plan at the election of the Participant under a Participation Agreement. Unless otherwise noted herein, Elective Deferrals shall include pretax and Roth contributions.

17 **Eligible Designated Beneficiary** means a person who the Participant designates as a Beneficiary and meets at least one of the following criteria:

A) The Participant's surviving spouse;

B) The Participant's minor child (until such time as the child reaches the age of majority);

C) A disabled or chronically ill individual; or

D) An individual who is not more than 10 years younger than the Participant as of the Participant's date of death.

18 **Eligible Employee** means any non-temporary executive, judicial or legislative branch Employee, or Employee of a RIC Employer, who is regularly scheduled for 20 or more hours of work per week or who has a fixed annual salary. RIC Employers may alter this definition of eligibility for their Employees.

19 **Eligible Retirement Plan** means an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), a qualified trust described in Code Section 401(a), an annuity plan described in Code Section 403(a), an eligible deferred compensation plan described in Code Section 457(b) which is maintained by an eligible employer described in Code Section 457(e)(1)(A), a qualified retirement plan described in Code Section 401(a), and an annuity contract or custodial account described in Code Section 403(b). For purposes of rolling funds out of the Plan, an Eligible Retirement Plan shall include a Roth IRA as described in Code Section 408A(e)(1)(B)(ii).

20 **Eligible Rollover Distribution** means any distribution to an eligible Distributee of all or any portion of the balance to the credit of the Distributee into an Eligible Retirement Plan described in Code Section 408A(e)(1), except that such term will not include:

A) any distribution which is one of a series of substantially equal periodic payments (not less frequently than annually) made –

(1) 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

(2) for a specified period of 10 years or more;

B) any distribution to the extent such distribution is required under Code Section 401(a)(9), excepting any 2009 or 2020 require minimum distributions that meet the requirements of Article Seven, Sections 4 or 5;

C) any distribution which is made upon an unforeseeable emergency of the Employee; and

D) any corrective distribution of excess Elective Deferrals.

21 **Employee** means a non-temporary (permanent full-time or permanent part-time) employee of the Employer, including full-time elected officials and members of the general assembly, except employees of the board of regents' institutions. For the purpose of enrollment, officials-elect and members-elect of the general assembly shall be considered Employees. Persons in a joint employee relationship with the Employer and a non-RIC Employer shall not be considered employees eligible to participate in the Plan.

22 **Employer** means the State of Iowa and any other governmental employer ("RIC Employer") which has elected to participate in the Plan.

23 **Form 1099-R** means the tax form used to report distributions from the Plan to the Internal Revenue Service and a state government.

24 **High Earner** means a Participant whose wages (as determined in Code Section 3121(a)) in the prior calendar year paid from the Participant's current employer exceed the Roth catch-up wage threshold as defined in IRC Section 414(v)(7), as adjusted for cost-of-living by the IRS. Prior year wages (as determined in Code Section 3121(a)) include wages earned in the prior year, even if the wages are earned in separate periods of employment, (i.e. the employee leaves employment and returns to employment with the same employer in the same calendar year).

25 **Includible Compensation** means an Employee's actual wages in box 1 of Form W-2 for the Employer, but increased (up to the dollar maximum) by any compensation reduction election under Code Sections 125, 132(f), 402(g)(3) or 457(b). The amount of Includible Compensation is determined without regard to any community property laws. Pursuant to 26 CFR Section 1.457-4(d)(1), Includible Compensation will include any payments made to a Participant who has had a Severance From Employment, provided that the Includible Compensation is paid by the later of 2½ months after the Participant's Severance From Employment or the end of the calendar year that contains the date of such Participant's Severance From Employment. In addition, pursuant to 26 CFR Section 1.457-4(d)(1), Includible Compensation will include payments made to an individual who does not currently perform services for the Employer by reason of qualified military service (as defined in Code Section 414(u)(5)) to the extent those payments do not exceed the amount the individual would have received if the individual had continued to perform services for the Employer rather than enter qualified military service. Includible Compensation will not include Employee pick-up contributions described in Code Section 414(h)(2).

26 **Investment Option** means the separate funds in which Elective Deferrals and funds rolled to the Plan are invested in accordance with Article Four of this Plan Document.

27 **Investment Provider**

A) **Active** means an investment company that is able to open new Accounts.

B) **Inactive** means an investment company that cannot open new Accounts but may continue to provide service to existing Accounts.

28 **IRS** means the federal Internal Revenue Service.

29 **Maximum Contribution Limit** means the maximum amount a Participant may contribute to the Plan during a calendar year.

30 Minimum Required Distribution Date means April 1 of the calendar year following the later of:

A) the calendar year in which the Employee attains age 70 ½ for those born prior to July 1, 1949, 72 for those born on or after July 1, 1949 and through December 31, 1950, 73 for those born in 1951-1959, and 75 for those born in 1960 or later; or

B) the calendar year in which the Employee severs employment.

31 Normal Retirement Age means age 65 unless the Participant declares a different Normal Retirement Age; it cannot be earlier than a year in which the Participant is eligible to receive benefits without an age reduction penalty from the Participant's Defined Benefit Governmental Plan, or later than age 70½. A Participant who is a qualified police or firefighter as defined under Section 415(b)(2)(H)(ii)(I) may designate a Normal Retirement Age between age 40 and 70½.

32 Participant means an Employee, a former Employee, an Alternate Payee, or a spouse who is a Beneficiary of a deceased Employee, former Employee, or Alternate Payee and who has not yet received a distribution of their entire Account under the Plan.

33 Participation Agreement means an agreement which meets the requirements of Article Three below, entered into between an Eligible Employee and the Employer pursuant to which an Eligible Employee agrees to make Elective Deferrals to the Plan and thus to become a Participant. For purposes of this Document, the term "Participation Agreement" shall include an Employee's actions in an Employer's payroll or benefits system to start, modify or stop payroll Elective Deferrals.

34 Plan means this Iowa 457(b) Plan as authorized by Code Section 457(b), Iowa Code Section 509A.12, and Iowa Code Chapter 8A.

35 Plan Administrator means a DAS employee designated by DAS to administer the Plan.

36 Plan Document means this instrument, including all amendments thereto.

37 Plan Fiduciaries means the Trustee, the Plan Administrator, Investment Providers, the persons they designate to carry out or help carry out their duties or responsibilities as fiduciaries under the Plan, and any individual designated as a fiduciary under state or federal law.

38 Plan Year means the calendar year.

39 Qualified Domestic Relations Order (QDRO) means a court order, judgment or decree that creates or recognizes the existence of the rights of someone other than the Participant to an interest in the Participant's Account. The Alternate Payee must be the Participant's spouse, former spouse, or child.

40 RIC Employer means any Iowa governmental employer, other than the State of Iowa, that joins the Plan.

41 RIC Program means the Iowa 457(b) Plan, the Iowa 401(a) Plan, and the Iowa 403(b) Plan.

42 **Regulations** means the Federal Income Tax Regulations including proposed and temporary regulations, as promulgated by the Secretary of the Treasury or the Secretary's delegate, and as amended from time to time.

43 **Required Beginning Date** means the date the person reaches the person's Minimum Required Distribution Date.

44 **Roth 457(b) Contributions** means Elective Deferrals that are:

A) made by the Employer to the Plan pursuant to a Participation Agreement submitted by a Participant, which qualifies as a "Designated Roth Contribution" within the meaning of Code Section 402A;

B) irrevocably designated by the Participant at the time of the cash or deferred election as a Roth 457(b) Contribution that is being made in lieu of all or a portion of the pretax Elective Deferrals the Participant is otherwise eligible to make under the Plan; and

C) treated by the Employer as includible in the Participant's income at the time the Participant would have received that amount in cash if the Participant had not made a cash or deferred election.

45 **Severance From Employment** means the Employee ceases to be employed by the Employer.

46 **Trust** means the Trust established pursuant to Iowa Code Section 8A.434 and maintained in accordance with the terms of the Plan as amended from time to time.

47 **Trustee** means the director of DAS.

48 **Unforeseeable Emergency** means a severe financial hardship resulting from an unforeseeable emergency, such as the sudden and unexpected illness or accident of the Participant, of a dependent of the Participant (as defined in Code Section 152(a)), or of a Beneficiary of a Participant, loss of the Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant.

ARTICLE TWO ELIGIBILITY

1 Eligibility

Any non-temporary executive, judicial or legislative branch Employee who is regularly scheduled for 20 or more hours of work per week or who has a fixed annual salary, or an employee of an RIC Employer, is eligible to defer Compensation under the Plan, except employees of the board of regents' institutions. An official-elect and members-elect of the general assembly are also eligible to participate in the Plan. Final determination on eligibility shall rest with the Plan Administrator. RIC Employers may establish their own eligibility criteria within the limits of applicable laws and regulations.

2 Determination of Eligibility

The Plan Administrator shall determine the Eligibility of each Employee for participation in the Plan based upon information furnished by the Employer. A person wishing to challenge the Plan Administrator's decision must file a timely appeal pursuant to DAS's administrative rules.

3 Termination of Participation

Participation in the Plan shall cease upon the complete distribution of all the Participant's Account balances under the Plan.

ARTICLE THREE ELECTIVE DEFERRALS

1 Participation Agreements

A) In order to participate in the Plan, a Participant who satisfies the determination of Eligibility described in Article Two must complete and submit a Participation Agreement to the Employer. The Participation Agreement will specify:

(1) The amount of the Participant's Compensation which the Participant agrees to make as Elective Deferrals, subject to the limitations of this Article; and

(2) The tax type of Elective Deferrals (pretax and/or Roth).

B) A Participant may, by amendment of a Participation Agreement or by any manner as the Plan may prescribe, prospectively change:

(1) The Investment Provider to receive the Elective Deferral; or

(2) The amount or tax type of the Elective Deferral.

C) Regardless of the manner in which a Participant agrees to make or change Elective Deferrals, such agreement shall only apply to Compensation not yet paid or made available to the Participant and shall begin as soon as administratively feasible.

D) All Elective Deferrals shall be 100% vested upon entering the Plan.

2 Deduction Schedule

Each Participant who meets the requirements of eligibility described in Article Two shall have the option to have the entire amount of Elective Deferrals deducted from the first paycheck of the month, the second paycheck of the month, equally divided between the first and second paychecks of the month, or out of all paychecks each month. Deduction schedules may vary for RIC Employers. Elective Deferrals may be allocated to more than one Active Investment Provider.

3 Leave of Absence

Unless the Participant submits a Participation Agreement to stop Elective Deferrals, Elective Deferrals for a Participant who is on a leave of absence shall continue to the extent that Compensation continues.

4 Elective Deferral Types

Participants who are not High Earners may contribute on either a pretax or Roth basis. High Earners may contribute on a pretax basis up to the Maximum Contribution Limit in Section 6(B) or 7(A) (if applicable) of this Article, generally known as the Regular Limit and the 3-Year Special Catch-Up respectively. Any Elective Deferrals made above these limits must be made on a Roth basis.

All such Elective Deferrals shall be deemed to be made pursuant to a Roth election, notwithstanding the Participant's Participation Agreement, as may be necessary to satisfy the requirements of Code Section 414(v)(7) and the Regulations. Deemed Elective Deferrals will be redesignated as pretax Elective Deferrals in January of the following calendar year.

The Employer shall maintain practices and procedures designed to result in compliance with Code Section 414(v)(7) at the time the pretax Elective Deferral was made. The Employer shall apply the same correction method for similarly situated Participants, provided that the selection of the applicable correction method may not be based on the investment returns earned in Participant's Account. Corrective measures may be taken when a High Earner's pretax Elective Deferrals exceed the Regular Limit and (if applicable) the 3-Year Special Catch-up, including:

A) The Employer may deem the Elective Deferrals (adjusted for attributable earnings) to have been made on a Roth basis and correct the Higher Earner's W-2 to reflect the deemed Elective Deferrals prior to filing or furnishing the Form W-2 for that year;

B) The Investment Provider may, at the Plan's request, distribute the Elective Deferrals in excess of the Regular Limit and (if applicable) the 3-Year Special Catch-Up, along with attributable earnings, to the Participant;

C) The Employer may request that the pretax Elective Deferrals in excess of the Regular Limit and (if applicable) the 3-Year Special Catch-Up, along with attributable earnings, be converted to Roth as an in-plan Roth Conversion, or

D) Any additional corrective measures allowed by the IRS.

5 Elective Deferrals Made Promptly

Elective Deferrals made under the Plan shall be transferred to the applicable Investment Provider within 15 business days following the end of the month in which the amount would otherwise have been paid to the Participant, unless an earlier date is required by applicable state or federal law.

Elective Deferrals shall be forwarded after each pay period to the Investment Providers by issuance of checks or electronic remittances, accompanied by a listing of the amounts to be credited to each Participant Account. RIC employers may establish separate remittances schedules, but all Elective Deferrals will be remitted in a timely manner consistent with the requirements of 26 CFR Section

1.457-8. Investment Providers must minimize crediting errors and provide timely and accurate credit resolution.

6 Maximum Elective Deferral Limit

Except as provided in Section 6 of this Article, a Participant's Elective Deferrals for a Plan Year shall not exceed the lesser of:

A) 100% of the Participant's Includible Compensation for the Plan Year from Plan Year 2002 forward, and 33 1/3% for Plan Years prior to 2002; or

B) the Maximum Contribution Limit under Code Section 457(e)(15), as shown:

Table A – Regular Limit

Plan Year(s)	Maximum Contribution Limit – Applicable Dollar Amount	Plan Year(s)	Maximum Contribution Limit – Applicable Dollar Amount
1979 – 1997	$7,500	2006	$15,000
1998 – 2000	$8,000	2007	$15,500
2001	$8,500	2008	$15,500
2002	$11,000	2009	$16,500
2003	$12,000	2010	$16,500
2004	$13,000	2011	$16,500
2005	$14,000	After 2011	Indexed as determined annually by the IRS

7 Catch-Up Provisions

The Participant has three options to defer more than the Maximum Contribution Limit. These options cannot be used in the same Plan Year.

A) 3-Year Special Catch-Up Provision

Notwithstanding the limit provided in Section 6 of this Article, for each of the last three Plan Years prior to the year in which a Participant attains Normal Retirement Age, a Participant's Elective Deferrals shall not exceed the lesser of:

(1) $15,000 for Plan Years beginning before January 1, 2002 and twice the limit under Section 6, Table A for Plan Years beginning on or after such date; or

(2) The sum of the Maximum Contribution Limit permitted in Section 6 of this Article for the current tax year and as much of the applicable deferral limit under Code Section 457(b)(2) in prior years before the current tax year that had not previously been used ("underutilized amount"). For purposes of this Section, a prior year will be taken into account only if such year began after December 31, 1978, and the Participant was eligible to participate in the Plan during all or a portion of the prior year.

In determining a Participant's underutilized amount, the Plan will take into consideration:

(1) Prior to 2002, if a Participant made Elective Deferrals to the Plan and Elective Deferrals to any other plan under Code Section 457(b), salary reduction contributions made to plans under Code Section 401(k), plans under Code Section 403(b), simplified employee pension (SARSEP) plans under Code Section 402(h)(1), simple retirement accounts under Code Section 408(p), and amounts deferred under any plan for which a deduction is allowed because of a contribution to an organization described in Code Section 501(c)(18), such contributions to the other plans will be taken into account in determining a Participant's underutilized amount under Code Section 457(b)(2). In addition, Includible Compensation will be limited to the limitation in effect in the calendar year in which the Elective Deferrals were made. If such Elective Deferrals cumulatively exceed the then-applicable dollar amount in Code Section 457(b)(2) in the year that such amounts were deferred, then there will be no underutilized amount for that year.

(2) To the extent that the Employer did not maintain a plan under Code Section 457(b), no underutilized limitation is available to a Participant for that prior year.

(3) After 2001, only amounts contributed under each year's Maximum Contribution Limit to plans under Code Section 457(b) and any amounts contributed in prior years under (a) will be taken into account for purposes of determining the underutilized amount.

(4) Age 50+ Catch-Up Elective Deferrals and Age 60 - 63 Catch-Up Elective Deferrals will not be taken into account for purposes of determining a Participant's underutilized amount.

A Participant may only make this election under this subsection once with respect to any plan under Code Section 457(b) of the Employer

B) Age 50+ Catch-Up Provision

Participants may defer a higher amount during any Plan Year in which the Participant attains or is age 50 or older. The maximum a Participant may defer each Plan Year shall be the sum of:

(1) the Maximum Contribution Limit in Section 6 of this Article, for the current Plan Year; and

(2) the lesser of:

a. Compensation available for deferral; or

b. the amount in Table B as shown.

Table B

Plan Year	**Additional Contribution Amount Eligible For Use With 50+ Catch-Up Provision**	**Plan Year**	**Additional Contribution Amount Eligible For Use With 50+ Catch-Up Provision**
2002	$1,000	2008	$5,000
2003	$2,000	2009	$5,500

2004	$3,000	2010	$5,500
2005	$4,000	2011	$5,500
2006	$5,000	After 2011	
2007	$5,000	$5,000 plus cost-of-living adjustments, if any, established by the IRS	

C) Age 60 – 63 Catch-Up Provision

Participants may defer a higher amount during any Plan Year in which the Participant attains ages 60 - 63. The maximum a Participant may defer each Plan Year shall be the sum of:

(1) the Maximum Contribution Limit in Section 6 of this Article, for the current Plan Year; and

(2) the lesser of:

a. Compensation available for deferral; or

b. $11,250, plus cost-of-living adjustments, if any, established by the IRS.

D) Maximum Amount of Catch-Up Elective Deferrals

Any catch-up Elective Deferrals made by a Participant pursuant to this Section may not exceed the greater of (a) the amount that the Participant is eligible to make as Elective Deferrals under Section 7(A), or (b) the amount that the Participant is eligible to make as Elective Deferrals under Sections 7(B) or 7(C). In the event that the age-based catch-ups under 7(B) or 7(C) are greater than the amount allowed in 7(A), a High Earner may contribute up to the amount allowed in 7(A) on a pretax basis. Any additional amounts, up to the applicable age-based limit in 7(B) or 7(C), must be contributed on a Roth basis.

8 Military Make-Up Elective Deferrals

Notwithstanding any provision of the Plan to the contrary, Elective Deferrals, benefits and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u). 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 services under Code Section 414(u) may elect to make additional Elective Deferrals upon resumption of employment with the Employer equal to the maximum Elective Deferrals that the Participant could have elected during that period of the Participant's participation in the Plan had continued, reduced by the actual amount of Elective Deferrals made by the Participant for the applicable year. This right shall continue for five years following the resumption of employment, or, if sooner, for a period equal to three times the period of the employment interruption or leave.

In the case of a Participant who dies on or after January 1, 2007 while performing qualified military service (as defined in Code Section 414(u)), the Beneficiaries are entitled to any additional benefits (other than Elective Deferrals relating to the period of qualified military service) provided under the Plan had the Participant resumed employment and then had a Severance From Employment on account of death.

9 Federal and State Income Taxes on Elective Deferrals

Elective Deferrals made on a pretax basis are exempt from federal and state income taxes until such time as the funds are paid or made available as provided in Code Section 457(b). Elective Deferrals to the Plan are subject to applicable employment taxes, including, if applicable, Federal Insurance Contributions Act (FICA) taxes with respect to Elective Deferrals, which constitute wages under Section 3121 of the Code. Elective Deferrals are included as compensation for a Participant's Defined Benefit Governmental Plan. Neither the Employer, the Plan Administrator, the State of Iowa or any agency thereof, nor any firm, person, nor corporation represent or guarantee that any particular federal, state, or local tax consequences will occur as a result of any Participant's initial or continued participation in the Plan. It is recommended that each Participant consult with an independent advisor regarding the tax consequences of participation in the Plan.

10 Correction of Excess Elective Deferrals

If Elective Deferrals to this Plan, or to this Plan and another eligible deferred compensation plan under Section 457(b) during the same calendar year, exceed the Participant's Maximum Contribution Limit, the excess Elective Deferrals shall be distributed to the Participant in accordance with applicable IRS guidance. Excess Elective Deferrals shall be distributed as soon as administratively practicable after the Plan determines that the amount is an excess Elective Deferral. Excess Elective Deferrals shall be included in the gross income of the Participant in the taxable year deferred or, if later, the first taxable year in which there is no substantive risk of forfeiture. Earnings on excess Elective Deferrals shall be included in the gross income of the Participant in the taxable year in which they are distributed.

11 Rollovers and Transfers into the Plan

A) Rollovers from an Eligible Retirement Plan

A Participant may roll in funds, including Roth contributions and earnings, from an Eligible Retirement Plan described in Code Section 457(b) into the Plan. To the extent an Investment Provider can accommodate the request, such Participants may also roll in funds consisting of Roth contributions and earnings from an Eligible Retirement Plan described in Code Sections 401(k) and 403(b). For purposes of this Section, an Eligible Retirement Plan does not include a Roth IRA until such time as this Plan is allowed by federal law to receive a rollover from a Roth IRA.

The Investment Provider or Plan Administrator may require documentation to confirm that the prior plan satisfies the requirements of Code Section 457(b), 401(k) or 403(b) respectively, to confirm that the prior plan permits rollovers out.

All funds may be received directly from an Eligible Retirement Plan or from the Participant, if received from the Participant within 60 days of distribution from an Eligible Retirement Plan.

Any amounts received into the Plan will take all the characteristics of the Plan. Such funds will be accounted for separately and shall not be commingled with existing Elective Deferrals. If amounts received contain both Roth and pretax funds, the Investment Provider shall account for each type of funds received separately.

A Participant who rolls funds into the Plan may request a distribution of the funds received, plus or minus any corresponding gains and losses, prior to becoming otherwise eligible for a distribution. The funds may be distributed to the Participant or be rolled to another Eligible Plan.

B) Coronavirus Rollover In

A Participant who was a qualified individual under Section 2202(a)(4)(A)(ii) of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), Pub L 116-136, and Section 1B of Notice 2020-50 and who received a coronavirus-related distribution that was eligible for tax-free rollover treatment may recontribute all or a portion of the coronavirus-related distribution at any time during the 3-year period beginning the day after the date of a coronavirus-related distribution made under the Plan. The recontribution of a coronavirus-related distribution that was eligible for tax-free rollover treatment and made within the 3-year period described above will be treated as a rollover contribution to the Plan.

C) RIC Employer Existing Accounts: Plan-to-Plan Transfers and Direct Rollovers

Any Participant of a RIC Employer who has funds in the RIC Employer's plan that was in existence at the time the RIC Employer joined RIC may move the funds into a RIC Account. The movement of funds shall be characterized as a plan-to-plan transfer, not a rollover, if either of the two conditions is met: 1) the RIC Employer requires all funds from its prior plan to transfer to RIC; or 2) the RIC Employer maintains its current plan and allows Participants to elect to transfer funds from the plan it maintains to the Plan. All such funds will be commingled with Elective Deferrals and will not be available to the Participant until all funds in the Plan are so available.

If neither condition applies, the movement of funds shall be a rollover as described in Section A of this Article.

D) Maximum Contribution Limit

The portion of any funds received as either a rollover or a plan-to-plan transfer that is attributable to Elective Deferrals made in a prior Plan Year shall not be considered a Contribution for purposes of applying the limits of Sections 5 and 6 for the Plan Year in which the rollover or transfer is made to the Plan. The portion, if any, of a rollover or transfer that is attributable to Elective Deferrals made in the Plan Year in which a rollover or transfer is made shall be taken into account in applying the limits of Sections 5 and 6 of this Article.

12 Reemployment

A Participant who has severed employment may become reemployed, either with the same Employer or another RIC Employer, including the State of Iowa. A reemployed Participant may, prior to commencing reemployment, request that the Participant’s existing Account be placed into an Account that is designated as available for distributions regardless of the Participant's reemployment. If the Participant’s Provider is unable to accommodate this request, the Participant may move the existing Account to another Provider that is able to accommodate the request.

ARTICLE FOUR ACCOUNTS

1 Maintenance of Accounts

The Investment Provider shall establish and maintain a Participant Account in the name of the State of Iowa for the exclusive benefit of the Participant. The Account of a Participant shall always be fully vested and non-forfeitable. All assets of the Plan, including all Elective Deferrals, assets rolled or transferred into the Plan, and all income attributable thereto, shall be held in a trust, custodial account, or an annuity contract in accordance with the provisions of the Plan, and shall be held (until made available to the Participant) for the exclusive benefit of the Participant.

2 Modification to Account

Subject to all the provisions of the Plan, a Participant may at any time use the Participation Agreement to amend or modify the Account as follows:

A) Change Elective Deferral amount (increase, decrease, suspend). A Participant may reinstate Elective Deferrals at any time, subject to Article Two concerning eligibility and Article Three concerning the requirements of the Participation Agreement;

B) Change name or contact information;

C) Change investment allocations;

D) Change Beneficiary designations, which shall take effect when the Plan Administrator or designee accepts the applicable beneficiary designation form; and

E) Transfer to another Investment Provider within the Plan.

Transfers from one Investment Provider to another (provider to provider transfers) will be requested from the previous Investment Provider within 30 days of receipt of the first Elective Deferral by the new Provider. If the Account to be transferred does not receive current Elective Deferrals, the request will be made as soon as administratively possible.

3 Appointment and Responsibility of Investment Provider

The Trustee shall appoint, after a competitive bidding process, one or more insurance companies or other financial services companies as Investment Provider(s) to invest and hold the assets of the Plan. The Investment Provider shall serve at the pleasure of the Trustee and shall have certain rights, powers and duties provided to it under the Investment Provider service agreement. The Investment Providers shall, subject to the Trustee's consent, have the power to appoint agents to act for the Investment Providers in the administration of Accounts according to the terms, conditions, and provisions of their service agreement or contract with the State of Iowa. All Elective Deferrals under the Plan shall be paid to the Investment Providers and shall be held, invested and reinvested by the Investment Providers in accordance with the provisions of this Article.

4 Investment Options

The Trustee shall adopt various Investment Options for the investment of Elective Deferrals by the Participant and shall monitor and evaluate the appropriateness of the Investment Options, other than the investments offered under a self-directed brokerage account, offered by the Plan. The Trustee may remove or phase out an Investment Option if the Investment Option has failed to meet the established evaluation criteria or for other good cause as determined by the Trustee. Following such adoption or removal of Investment Options by the Trustee, the Participant shall be entitled to select from among the available Investment Options for investment of Elective Deferrals. In the event that Investment Options are removed, the Trustee may require the Participant to move balances to an alternative Investment Option offered by the Plan. If the Participant fails to act in response to a written notice sent by the Investment Provider within the number of days specified in the notice, upon the Trustee's request the Investment Provider shall transfer money out of the removed Investment Option to an alternative Investment Option chosen by the Trustee or Investment Provider.

By exercising such right to select a new Investment Option or by failing to take appropriate action with regard to a removed Investment prior to the Trustee moving the money on behalf of the Participant, the Participant agrees that none of the Plan Fiduciaries will be liable for any investment losses or lost investment opportunities that are experienced by the Participant in the alternative Investment Option they select or that is selected for them. At any time, the Trustee may reexamine the performance of the terminating Investment Option to determine if continued Plan participation is justified. Active Investment Providers may add new Investment Options if those Investment Options meet the criteria set forth in the investment policy.

5 Investment of Participant's Account

A Participant's Account shall be invested in accordance with the investment elections specified by the Participant in the manner prescribed by the Investment Provider and approved by the Trustee. If no Investment Options have been selected, the funds will be invested in a target retirement date fund based on the Participant's date of birth unless otherwise instructed by the Plan Administrator. The Investment Provider shall assume a retirement age of 65.

A Participant may change the investment of funds and may reallocate amounts in the Account among the Investment Options in a manner determined by each Investment Provider and subject to such provisions as the Plan Administrator may adopt. Any funds invested in an Investment Option that is a guaranteed investment or annuity contract shall be subject to any and all terms of such contract, including any limitations placed on the exercise of any rights otherwise granted to a Participant under any provisions of the Plan with respect to such Elective Deferrals. The fact that an Investment Option is available for investment to Participants under the Plan shall not be construed as a recommendation for investment in that Investment Option.

All interest, dividends, charges for administration and premiums, and changes in value due to market fluctuation applicable to each Participant's Account, which is invested in accordance with the Participant's investment specifications, shall be credited or debited as they occur. All reports to the Participant shall be based on fair market value as of the reporting date.

6 Beneficiaries

The Participant shall have the right to file with the Plan Administrator or Plan Administrator's designee a written Beneficiary or change of Beneficiary form designating the Beneficiary(ies) as defined in Article One. Participants may also designate Beneficiaries online if this function is offered by the Investment Provider.

If the Participant dies without having a designated Beneficiary or is not survived by the designated Beneficiary under the Plan, the Participant's Beneficiary shall be the Participant's Default Beneficiary.

The Participant accepts and acknowledges the burden for executing and filing with the Plan Administrator or Plan Administrator's designee a proper Beneficiary designation.

A Beneficiary may disclaim all rights to receive funds from the Participant's Account if such disclaimer meets the requirements of Code Section 2518. A disclaimer must be filed within nine months of the Participant's death, or such other time frame as required by federal or state law. In such cases, the Beneficiary's share shall revert to the remaining named Beneficiaries. If there are no other named Beneficiaries, the Participant's Beneficiary shall be the Participant's Default Beneficiary.

ARTICLE FIVE WITHDRAWALS PRIOR TO SEVERANCE FROM EMPLOYMENT

1 Conditions for Withdrawals

A Participant shall not be entitled to withdraw funds from the Participant's Account prior to Severance From Employment except as provided in this Article. A Participant who is eligible to withdraw funds under this Article shall determine whether funds shall be withdrawn from pretax Elective Deferrals and earnings, Roth Elective Deferrals and earnings, or both.

2 Unforeseeable Emergency

In the event a Participant, a Participant's dependent, or a Participant's primary Beneficiary experiences an Unforeseeable Emergency, the Participant may withdraw from the Participant's Account an amount that does not exceed the amount reasonably needed to meet the Unforeseeable Emergency. The Participant must self-certify that the withdrawal request meets the requirements of the Code and Regulations. Neither the Plan nor the Investment Provider shall bear a duty to evaluate the merits of the Participant's self-certification.

A distribution request payable on behalf of a dependent or Beneficiary shall not be granted if the individual was not a dependent or a named Beneficiary when the Unforeseeable Emergency occurred. For purposes of this Article, a "dependent" must meet the definition of dependent found in Code Section 152.

The amount reasonably needed to meet the Unforeseeable Emergency shall be reduced by any amounts that are reimbursable through insurance or any other means, amounts that may be

obtained by the Participant's cessation of Elective Deferrals, or amounts that may be obtained by the Participant's liquidation of other assets to the extent that such liquidation would not itself cause a severe financial hardship. A Participant shall submit such evidence of the emergency as the Plan Administrator may require.

3 Withdrawal of Small Accounts

A Participant whose total Account value (all Accounts with all Investment Providers within the Plan) does not exceed $7,000 (or the dollar limit as specified in Code Section 411(a)(11), if greater) and who has not made any Elective Deferrals for the two-year period ending on the date of the withdrawal request may withdraw the total amount in the Account for any reason, provided the Participant has not previously received a distribution under this Section. A Participant who meets the requirements of this Section and is otherwise eligible may request an in-plan Roth rollover to a Designated Roth Account. The Plan Administrator may also elect to distribute the accumulated Account value of a Participant's Account without consent, if the criteria in this Section are met.

4 Withdrawals Due to Age or Status

A Participant who is employed and has attained the age of 70½ may withdraw all or a portion of the Participant's Account. A Participant who is employed in the job classification of Senior Judge may withdraw all or a portion of the Participant's Account regardless of age.

5 In-Service Distributions from Rollover Account

If a Participant has a separate account attributable to rollover contributions to the Plan, then, to the extent permitted by law, the Participant may at any time elect to receive a distribution of all or any portion of the amount held in the rollover account.

6 Loans

Loans are prohibited under the Plan.

ARTICLE SIX DISTRIBUTIONS UPON SEVERANCE FROM EMPLOYMENT

1 Commencement

All distributions under this Plan shall comply with the requirements of Code Section 401(a)(9), the provisions of the Worker, Retiree, and Employer Recovery Act of 2008, and the Coronavirus Aid, Relief, and Economic Security (CARES) Act.

In the event of a Participant's Severance From Employment, the Participant shall be entitled to receive a distribution of all Accounts under the Plan. A Participant who is eligible to withdraw funds under this Article shall determine whether funds shall be withdrawn from pretax assets, Roth assets, or both.

If a Participant dies before the entire balance of the Account is distributed, Section 6 of this Article shall apply.

Neither the Investment Provider nor the Plan Administrator will initiate payments until at least 30 days after receipt of the Special Tax Notice Regarding Plan Payments. The Participant may waive the 30-day notice period by making an affirmative election indicating whether or not the Participant wishes to make an Eligible Rollover Distribution.

The Participant may select the time at which distributions under the Plan are to commence by designating a distribution option. However, the Participant shall begin payment no later than the Required Beginning Date provided by Code Section 401(a)(9).

2 Benefits Total

The Participant shall be entitled to receive the benefits created by participating in the Plan, in accordance with the Participant's Investment Provider's distribution options. Generally, the benefits payable to the Participant will be the equivalent of the total benefits created by the investment selection made by the Participant, taking into consideration fees and market losses and gains where applicable.

3 Late Retirement

If the Participant continues employment after attaining 70½ years of age, all benefits payable under the Plan may be deferred until the Participant severs employment or dies. If the Participant is not an active Employee, the payment of benefits must begin no later than April 1st of the calendar year following the calendar year in which the Participant reaches the person's Minimum Required Distribution Date.

4 Service Purchase

The Plan, at the Plan Administrator's discretion, may make plan-to-plan transfers of all or a portion of the pretax Elective Deferrals and earnings within the Account to a Defined Benefit Governmental Plan, if such transfer is for the purchase of permissive service credit (as defined in Code Section 414(n)(3)(A)) under such plan.

5 Distributions from Designated Roth Accounts

Qualified distributions from the Designated Roth Account shall not be subject to income tax. A qualified distribution from a Designated Roth Account is a payment made to a Distributee who is eligible to request a distribution pursuant to this Plan, but only if the request is made both after the Participant attains age 59½ (or after the Participant's death or disability) and after the Participant has had a Designated Roth Account in the Plan for a period of at least 5 years.

The 5-year period described in the preceding sentence begins on January 1 of the year the Participant's first Elective Deferral was made to the Designated Roth Account. However, if the Participant made a direct rollover to a Designated Roth Account in the Plan from a Designated Roth Account in a plan of another employer, the 5-year period begins on January 1 of the year the Participant's first Elective Deferral was made to the Designated Roth Account in the Plan or, if earlier, to the Designated Roth Account in the plan of the other employer.

6 Death

A) Multiple Beneficiaries

If a deceased Participant has multiple beneficiaries, the Participant's Account shall be divided into separate Accounts prior to distribution under the required minimum distribution rules, in accordance with the Regulations under Code Section 401(a)(9).

B) Distribution Commencement for Deaths Prior to 2022

If the Participant dies prior to January 1, 2022 and 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 spouse is the Participant's sole Beneficiary, then distributions to the 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 Required Beginning Date, if later.

(2) If the Participant's spouse is not the Participant's sole Beneficiary, then distributions to the non-spouse 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 Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed to the Participant's estate by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(4) If the Participant's spouse is the Participant's sole Beneficiary and the spouse dies after the Participant but before distributions to the spouse are required to begin, this Section will apply as if the spouse were the Participant.

(5) 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, the date distributions are considered to begin is the date distributions actually commence.

C) Distribution Options for Deaths Prior to 2022

(1) If the Participant died prior to the Required Beginning Date, the spouse may:

a. Keep as an inherited Account and

i. Take distributions over the spouse's lifetime; or

ii. Take distributions over 5 years. All funds must be distributed by December 31st of the fifth year after the year in which the Participant died.

b. Roll eligible amounts into an inherited IRA via a direct rollover; or

c. Roll eligible amounts into an eligible retirement plan in which the spouse is the participant/IRA owner.

(2) If the Participant died after the Required Beginning Date, the spouse may:

a. Take distributions over the spouse's life expectancy; or

b. Roll eligible amounts into an inherited IRA via a direct rollover; or

c. Roll eligible amounts into an eligible retirement plan in which the spouse is the participant/IRA owner.

(3) If the Participant died prior to the Required Beginning Date, a non-spouse Beneficiary may:

a. Take distributions over the Beneficiary's life expectancy, beginning the end of the year following the year of death;

b. Roll eligible amounts into an inherited IRA via a direct rollover; or

c. Take distributions over 5 years. All funds must be distributed by December 31st of the fifth year after the year in which the Participant died.

(4) If the Participant died after the Required Beginning Date, a non-spouse Beneficiary must take distributions based on the longer of their own life expectancy or the Participant's life expectancy.

(5) If the individual designated Beneficiary dies after January 1, 2022 and after distributions have begun but before the entire Account balance has been paid out, annual distributions will be paid and completed within 10 years of the designated Beneficiary's death. This provision does not apply to designated Beneficiaries that are entities, such as a trust, estate or charity.

D) Distribution Commencement for Deaths on or after January 1, 2022

If the Participant dies on or after January 1, 2022 and 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 is survived by an individual Beneficiary who is not an Eligible 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 to the Participant's estate by December 31 of the calendar year containing the tenth anniversary of the Participant's death.

(2) If the Participant is survived by an Eligible Designated Beneficiary, distributions to the Eligible Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died. However, if the Participant's spouse is the sole Beneficiary, then the commencement of distributions may be delayed until December 31 of the calendar year in which the Participant would have reached the Required Beginning Date, if later.

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

E) Distribution Options for Deaths on or after January 1, 2022

(1) If the Participant died prior to the Required Beginning Date, the spouse may:

a. Keep as an inherited and

i. Delay distributions until the Participant would have reached the Required Beginning Date;

ii. Take distributions over the spouse's lifetime; or

iii. Take distributions over 10 years. All funds must be distributed by December 31st of the tenth year after the year in which the Participant died.

b. Roll eligible amounts into an inherited IRA via a direct rollover; or

c. Roll eligible amounts into an eligible retirement plan in which the spouse is the participant/IRA owner.

(2) If the Participant died after the Required Beginning Date, the spouse may:

a. Keep as an inherited Account and take distributions over the spouse's life expectancy; or

b. Roll eligible amounts into an inherited IRA via a direct rollover; or

c. Roll eligible amounts into an eligible retirement plan in which the spouse is the participant/IRA owner.

(3) If the Participant died prior to the Required Beginning Date, an Eligible Designated Beneficiary may:

a. Take distributions over the longer of Beneficiary's life expectancy and the Participant's remaining life expectancy, or

b. Take distributions over 10 years. All funds must be distributed by December 31st of the tenth year after the year in which the Participant died.

(4) If the Participant died after the Required Beginning Date, an Eligible Designated Beneficiary may take distributions over the longer of their own life expectancy and the Participant's life expectancy.

(5) Beneficiaries who are not Eligible Designated Beneficiaries but are individuals must take distributions over a 10-year period. All funds must be distributed by December 31st of the tenth year after the year in which the Participant died.

(6) Beneficiaries who are not individuals, such as a trust, estate or charity, shall follow the rules for deaths that occurred prior to 2020.

7 Payment and Settlement Options

Subject to the provisions of Section 1, a Distributee may elect within the period and on the forms prescribed by the Plan Administrator and Investment Provider, to receive the balance of the Account in the form of:

A) a lump sum, payable in cash;

B) lifetime periodic installments;

C) systematic withdrawal payments; or

D) payments made available from the Investment Provider and approved by the Plan Administrator or the Trustee.

8 Rollover to Eligible Retirement Plan

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 paid directly to an Eligible Retirement Plan. This includes transfers of all or a portion of the Account to a Defined Benefit Governmental Plan.

Effective July 1, 2012, an Employee who has had a Severance From Employment, an Alternate Payee, or a spouse of a deceased Employee or Alternate Payee may roll pretax 457(b) funds to the Iowa's 401(a) Employer Match Plan. Such funds become subject to the Employer Match Plan requirements and Regulations governing 401(a) plans.

9 Minimum Distribution Requirements

Any payment of benefits shall be made according to a form of distribution that begins not later than the Minimum Required Distribution Date, according to Code Section 401(a)(9). As of January 1, 2024, Participants shall not be required to begin distributions of any amounts attributable to Roth 457(b) Elective Deferrals, the In-Plan Roth Rollovers, Roth 457(b) Rollovers, Roth Non-457(b) Rollovers, or attributable earnings.

Pursuant to Code Section 401(a)(9) the minimum distribution incidental benefit requirement of Section 401(a)(9)(G) of the Code, payments shall be calculated such that:

A) the entire Account will be distributed over the lives or over a period not extending beyond the life expectancy of the Participant and the Participant's Eligible Designated Beneficiary,

B) the amounts payable with respect to the Participant will be paid at times which are not later than the times required by Code Section 401(a)(9)(G) [relating to incidental death benefits],

C) any remaining payments after the death of the Participant shall be made at least as rapidly as under the form of distribution being used as of the date of the Participant's death,

D) the life expectancy or joint and last survivor life expectancy shall be computed using the expected return multiples in the Internal Revenue Service Tables under 26 CRF Section 1.72-9 or under any other method as permitted by the Regulations under Code Section 401(a)(9), and

E) payments made to a spouse Beneficiary based on the spouse's life expectancy in 2024 or after shall be determined under the Uniform Life Expectancy table, or such other calculation method as required by the Code or Regulations.

10 Distribution Calendar Year

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. 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.

11 Distribution for Minor Beneficiary

In the event a distribution is to be made to a minor, the Plan Administrator may direct that such distribution be paid to the legal guardian, or if none, to a parent of such Beneficiary or a responsible adult with whom the Beneficiary lives, or to the custodian for such Beneficiary under the Iowa Uniform Transfers to Minors Act or under any similar law promulgated by the State in which the Beneficiary resides. Such a payment to the legal guardian, custodian or parent of a minor Beneficiary shall fully discharge the Trustee, Plan Administrator, Employer, and Plan from further liability on account thereof.

12 Location of Participant or Beneficiary Unknown

The Plan Administrator or its designee shall make all reasonable attempts to determine the identity and address of a Participant or a Participant's Beneficiary entitled to benefits under the Plan. For this purpose, a reasonable attempt means (a) the mailing by certified mail of a notice to the last known address shown in the Plan Administrator's or designee's records; (b) use of a commercial locator service, the internet or other general search method; or (c) use such other methods as the Plan Administrator believes prudent.

If the Participant or Beneficiary has not responded within six months, the Plan shall continue to hold the benefits due such person until, in the Plan Administrator's discretion the Plan is required to take other action under applicable law.

Notwithstanding the foregoing, if the Plan Administrator or designee is unable to locate a person entitled to benefits hereunder after applying the search methods set forth above, the Plan Administrator, in its sole discretion, may pay an amount that is immediately distributable to such person in a direct rollover to an individual retirement plan designated by the Plan Administrator.

ARTICLE SEVEN MISCELLANEOUS DISTRIBUTIONS

1 In-Plan Roth Rollover/Conversion to Designated Roth Account

An eligible Participant may roll over all or a portion of the Participant's pretax Account balance with an Investment Provider into a Designated Roth Account with the same Investment Provider if the Participant has an eligible rollover distribution. A Participant has an eligible rollover distribution if the Participant has a distributable event as described below.

Participants may also request to convert pretax assets with an Investment Provider in the Plan to a Designated Roth Account with the Investment Provider prior to reaching a distributable event if the Investment Provider allows for such transactions.

Once assets are rolled over or converted into a Designated Roth Account, the assets may not be rolled over or converted into pretax assets within the Plan.

For purposes of this Section, distributable events for an Employee are limited to:

- Severance From Employment;
- eligibility to withdraw under Article Five, Section 3 relating to small accounts;
- eligibility to withdraw under Article Five, Section 4 due to age; and
- eligibility to withdraw funds previously rolled into the Plan under Article Three, Section 11.

Distributable events to other Participants are limited to:

- division of an Account due to a Qualified Domestic Relations Order, in relation to the Alternate Payee's share of the Employee's Account; and
- death of the Employee, in relation to a Beneficiary's share of the Employee's Account.

An eligible rollover distribution is any distribution except:

- required minimum distributions;
- Unforeseeable Emergency distributions; and
- any of a series of substantially equal periodic distributions paid at least once a year over:
  - a Distributee's lifetime or life expectancy;
  - a Distributee's and a Distributee's Beneficiary's lifetimes or life expectancies; or
  - a period of 10 or more years.

The Participant will be responsible for the payment of income taxes due to the rollover or conversion. Any amount rolled over or converted shall not be considered part of the Participant's annual Maximum Contribution Limit for the year of the in-plan Roth rollover.

2 Coronavirus-Related Distributions

Pursuant to the Coronavirus Aid, Relief, and Economic Security Act, Pub L 116-136, a Participant may request a coronavirus-related distribution. A coronavirus-related distribution is any distribution made from the Plan on or after January 1, 2020, and before December 31, 2020, to a qualified individual, as defined in Section 2202(a)(4)(A)(ii) of the CARES Act, and Section 1B of Notice 2020-50, which does not exceed, in the aggregate, the amount available in this Plan and other retirement plans maintained by the Employer.

3 Distributions Under Qualified Domestic Relations Order

The Plan specifically permits distribution at any time to an Alternate Payee under a Qualified Domestic Relations Order irrespective of whether the Participant has met the Plan requirements to receive a distribution. A distribution to an Alternate Payee prior to the Participant's Severance From Employment is available only if the order does not prohibit distribution at that time. Nothing in this Article permits a Participant to receive a distribution at a time otherwise not permitted under the Plan nor does it permit the Alternate Payee to receive a form of payment not permitted under the Plan. An Alternate Payee who is the spouse or former spouse of the Participant shall be treated as the Distributee of any distribution or payment made to the Alternate Payee and shall be subject to any applicable federal and state income taxes or product-specific penalties.

4 Special Provision Applicable to 2009 Required Minimum Distributions

A Participant who would otherwise be required to receive a minimum distribution from the Plan in accordance with Code Section 401(a)(9) for the 2009 distribution calendar year may elect not to receive any such distribution that is payable with respect to the 2009 distribution calendar year.

Notwithstanding the provisions of Section 9 of Article Six, the Plan Administrator may permit a Participant who received a minimum distribution from the Plan for the 2009 distribution calendar year to make a direct rollover of such distribution to an eligible retirement plan.

5 Special Provision Applicable to 2020 Required Minimum Distributions

Pursuant to the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), a Participant who would otherwise be required to receive a minimum distribution from the Plan in accordance with Code Section 401(a)(9) for the 2020 distribution calendar year may elect not to receive any such distribution that is payable with respect to the 2020 distribution calendar year.

Notwithstanding the provisions of Section 9 of Article Six, the Plan Administrator may permit a Participant who receives a minimum distribution from the Plan for the 2020 distribution calendar year to make a direct rollover of such distribution to an eligible retirement plan.

ARTICLE EIGHT ELIGIBLE AUTOMATIC CONTRIBUTION ARRANGEMENT (EACA)

1 Rules of Application

A) If a RIC Employer elects to implement an EACA, the provisions of this Article shall apply for the Plan Year. To the extent that any other provision of the Plan is inconsistent with the provisions of this Article, the provisions of this Article shall govern.

B) Default Elective Contributions will be made on behalf of Covered Employees who do not have an affirmative election in effect regarding elective Contributions. The amount of Default Elective Contributions made for a Covered Employee each pay period shall be the Default Amount set by the RIC Employer. If the RIC Employer has so elected, a Covered Employee's Default Amount will be increased as specified by the RIC Employer. The increase will be effective beginning with the first pay period that begins in such Plan Year or, if elected by the RIC Employer, the first pay period in such Plan Year that begins on or after the date specified by the RIC Employer.

C) A Covered Employee will have a reasonable opportunity after receipt of the notice described in Section 3 of this Article to make an affirmative election regarding elective Contributions (either to have no elective Contributions made or to have a different amount of elective Contributions made) before Default Elective Contributions are made on the Covered Employee's behalf. Default Elective Contributions being made on behalf of a Covered Employee will cease as soon as administratively feasible after the Covered Employee makes an affirmative election to have no elective Contributions made or to have a different amount of elective Contributions made.

2 Uniformity Requirement

A) Except as provided in Section 2.B of this Article or if the RIC Employer has elected an increasing Default Amount, the same amount of Compensation will be withheld as Default Elective Contributions from all Covered Employees subject to the Default Percentage.

B) Default Elective Contributions will be reduced or stopped to meet the limitations under Section 457(b) of the Internal Revenue Code and to satisfy any suspension period required after a distribution.

3 Notice Requirement

A) At least 30 days, but not more than 90 days, before the beginning of the Plan Year, the RIC Employer will provide each Covered Employee a notice of the Covered Employee's rights and obligations under the EACA as described in Section 3.B of this Article, written in a manner calculated to be understood by the average Covered Employee. If an Employee becomes a Covered Employee after the 90th day before the beginning of the Plan Year and does not receive the notice for that reason, the notice will be provided no more than 90 days before the Employee becomes a Covered Employee, but not later than the date the Employee becomes a Covered Employee.

B) The notice must accurately describe:

(1) The amount of Default Elective Contributions that will be made on the Covered Employee's behalf in the absence of an affirmative election;

(2) The Covered Employee's right to elect to have no elective Contributions made on the Covered Employee's behalf or to have a different amount of elective Contributions made;

(3) How Default Elective Contributions will be invested in the absence of the Covered Employee's investment instructions; and

(4) The Covered Employee's right under Section 3.A of this Article to make a withdrawal of Default Elective Contributions and the procedures for making such a withdrawal.

4 Withdrawal of Default Elective Contributions

A) No later than 90 days after a Covered Employee's pay is first reduced by Default Elective Contributions, the Covered Employee may request a distribution of the Covered Employee's Default Elective Contributions.

B) The amount to be distributed from the Plan upon the Covered Employee's request is equal to the amount of Default Elective Contributions made through the earlier of (a) the pay date for the second payroll period that begins after the Covered Employee's withdrawal request and (b) the first pay date that occurs after 30 days after the Covered Employee's request, plus attributable gains and losses through the date of distribution. Any fee charged to the Covered Employee for the withdrawal may not be greater than any other fee charged for a cash distribution.

C) Unless the Covered Employee affirmatively elects otherwise, any withdrawal request will be treated as an affirmative election to stop having elective Contributions made on the Covered Employee's behalf as of the date the withdrawal request is submitted.

D) Default Elective Contributions distributed pursuant to this Section 4 are not counted towards the dollar limitation on elective Contributions contained in Code § 457(b).

ARTICLE NINE ADMINISTRATION

1 Powers and Duties of the Plan Administrator

The primary responsibility of the Plan Administrator is to administer the Plan for the exclusive benefit of the Participants, subject to the specific terms of the Plan. The Plan Administrator shall administer the Plan in accordance with its terms and shall have the power and discretion to construe the terms of the Plan and determine all questions arising in connection with the administration, interpretation, and application of the Plan. The Plan Administrator may establish procedures, correct any defect, supply any information, or reconcile any inconsistency in such manner and to such extent as shall be deemed necessary or advisable to carry out the purpose of the Plan; provided, however, that any procedure, discretionary act, interpretation or construction shall be done in a nondiscriminatory manner based upon uniform principles consistently applied and shall be consistent with the intent that the Plan shall continue to be deemed a non-qualified plan under the terms of Code Section 457(b), and shall comply with the terms of all Regulations issued pursuant thereto. The Plan Administrator shall have all powers necessary or appropriate to accomplish the duties under the Plan.

The Participant specifically agrees that the Employer, the Trustee, DAS, the Plan Administrator, or any other employee or agent of the Employer, shall not be liable for any loss sustained by the

Participant for the nonperformance of duties, negligence, or any other misconduct of the above-named persons except that this paragraph shall not excuse malicious or wanton misconduct.

The Trustee shall be charged with the duties of the general administration of the Plan, including, but not limited to, the following:

A) the discretion to determine all questions relating to the eligibility of Employees to participate or remain a Participant hereunder and to receive benefits under the Plan;

B) authorization to direct the Investment Providers with respect to all non-discretionary or otherwise directed disbursements of funds; and

C) maintenance of all necessary records for the administration of the Plan.

2 Records and Reports

The Investment Providers shall keep a record of all actions taken and shall keep all other books of account, records, and other data that may be necessary for proper administration of the Plan and shall be responsible for supplying all information and reports to the Internal Revenue Service, Participant and others as required by law.

3 Fees

All investment management fees and Investment Provider administrative fees shall be deducted from Participants' Accounts. The Employer shall not be responsible for paying any fees to the Investment Provider or to an investment fund.

ARTICLE TEN AMENDMENT AND TERMINATION

1 Amendment

DAS reserves the right at any time and from time to time, and retroactively if deemed necessary or appropriate, to amend in whole or in part any or all of the provisions of the Plan. However, no amendment shall be made that has the effect of impairing the right of any Participant to amounts credited to the Participant’s Account in the Plan, unless required to comply with federal or state law.

2 Termination

DAS may terminate the Plan or completely discontinue Elective Deferrals under the Plan for any reason at any time. In the event of a Plan termination, the total amount in each Participant’s Account shall be distributed as the Plan Administrator shall direct in accordance with the provisions of the Plan.

ARTICLE ELEVEN MISCELLANEOUS

1 Conditions of Employment Not Affected by Plan

Participation in the Plan by an Employee shall not be construed as a contract of employment to the Participant or an amendment to an existing employment contract of the Participant, nor shall participation in the Plan be construed as affording to the Participant any representation or guarantee regarding the Participant's continued employment.

2 Construction

The Plan shall be construed, regulated and administered in such a manner as to satisfy the requirements for eligibility under Code Section 457(b) and, if any provision of the Plan is subject to more than one interpretation or constructions, such ambiguity shall be resolved in the favor of that interpretation or construction which is consistent with the Plan being so eligible.

The titles and headings of the Articles and Sections in this Plan Document are for convenience only. In the case of ambiguity or inconsistency, the text rather than the titles or headings shall control.

In construction of this Plan Document, the masculine shall include the feminine or neuter and the singular shall include the plural and vice-versa in all cases where such meanings would be appropriate.

3 Non-Alienation

Except as otherwise required by law or as provided in Sections 4 and 5 of this Article, the rights of any Participant (including any Employer compensation or benefits paid) under the Plan shall not be subject to the rights of creditors of the Participant, and shall be exempt from execution, attachment, garnishment, prior assignment, transfer by operation of law in the event of the bankruptcy or insolvency or any other judicial relief or order for creditors or other third persons. No Participant shall have any right to commute, sell, assign, encumber, hypothecate, transfer or otherwise convey the right to receive any payments hereunder, which payments and the right thereto, are expressly declared to be non-assignable and nontransferable, and any such attempted assignment or transfer shall not be recognized by the Plan. Except as required by law, the right to exercise any power of any Participant shall be personal and shall not be exercisable by any trustee in bankruptcy, court of law, or other person or entity seeking to act in the name of or by the right of the Participant except as follows: the guardian or custodian of a Participant who is incapacitated by reason of illness or age, a person so designated in a Participant's lawfully executed power of attorney where the Participant is incapacitated by reason of illness or age, or the guardian or custodian of a Beneficiary who has not reached majority. The Participant agrees that in the event of the Participant's bankruptcy or insolvency, a timely application will be made to secure exemption for all funds maintained in the Participant's Account.

4 Qualified Domestic Relations Order

Notwithstanding Section 3 of this Article, effective January 1, 2002, the Plan Administrator shall comply with the provisions of a domestic relations order, which the Plan Administrator determines to constitute a Qualified Domestic Relations Order, as defined in Code Section 414(p). The Plan

Administrator shall establish procedures to determine the status of a judgment, decree or order as a Qualified Domestic Relations Order and to administer Plan distributions in accordance with Qualified Domestic Relations Orders. The Plan Administrator or the Plan Administrator's designee will determine whether the judgment, decree, or order is valid and binding on the Plan, and whether it is issued by a court or agency with jurisdiction over the Plan. The judgment, decree, or order must specify which of the Participant's Accounts are to be paid or set aside and the valuation date of the Accounts.

5 IRS Levy

Notwithstanding Section 3 of this Article, the Plan Administrator may direct payment from a Participant's or Beneficiary's Account in the amount that the Plan Administrator finds is lawfully demanded under a levy issued by the Internal Revenue Service with respect to that Participant 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 or Beneficiary.

6 Facility of Payment

In the event the Plan Administrator or the Plan Administrator's designee determines that any Participant receiving or entitled to receive benefits under the Plan has been declared incompetent by a court of competent jurisdiction, benefit payments due under the Plan may be made to the legal guardian of the property of such incompetent person. In the event the Plan Administrator or the Plan Administrator's designee determines that any Participant has executed a binding power of attorney, or other legal document authorizing another to act as agent or attorney on behalf of such Participant, benefit payments due under the Plan may be made to the agent or attorney so designated in the power of attorney or other legal document. Benefit payments made under the Plan in accordance with determinations of the Plan Administrator or the Plan Administrator's designee shall be a complete discharge of any obligations arising under the Plan with respect to such benefit payments.

7 Elections

Any elections, notifications or designations made by a Participant pursuant to the provisions of the Plan shall be made in the time and manner determined by the Plan Administrator. The Plan Administrator reserves the right to change, from time to time, the time and manner for making notifications, elections or designations by Participants under the Plan if it determines after due deliberation that such action is justified in that it improves the administration of the Plan. In the event of a conflict between the provisions for making an election, notification or designation set forth in the Plan and such new administrative procedures, those new administrative procedures shall prevail.

8 Tax Effects

Neither the Employer, the Plan Administrator, the State of Iowa or any agency thereof, nor any firm, person, nor corporation represent or guarantee that any particular federal, state, or local tax consequences will occur as a result of any Participant's initial or continued participation in the Plan. It is recommended that each Participant consult with an independent advisor regarding the tax consequences of participation in the Plan.

It shall be the responsibility of the Investment Providers, when making payment directly to the Distributee for any type of distribution, to withhold any required federal and state income taxes, to remit them to the proper government agency on a timely basis, to provide the Distributee with a Form 1099-R each year, and to file all necessary reports as required by federal and state regulations.

9 Supplementary Information

Any explanatory brochures, pamphlets, or notices distributed by the Plan shall be distributed for information purposes and shall not override any provision of the Plan or give any person any claim or right not provided for under the Plan. Notwithstanding the foregoing, to the extent that the terms of this Plan Document authorize the adoption of supplementary guidelines or procedures, any publication announcing such guidelines or procedures may be relied upon by the persons to whom it is distributed, unless and until modified by a subsequent publication, or revocation of the publication by the Plan Administrator. Any procedural requirement described in any such publication shall be binding, as applicable, to the same extent as if such requirement were set forth in this Plan Document. In the event any form or other document, used in administering the Plan, including but not limited to enrollment forms and marketing materials, conflicts with the terms of the Plan, the terms of the Plan shall prevail.

10 Mistaken Elective Deferrals

If any Elective Deferral (or any portion thereof) is made to the Plan by a good faith mistake of fact, then within one year after the payment of the Elective Deferral, and upon receipt in good order of a proper request approved by the Plan Administrator, the amount of the mistaken Elective Deferral (adjusted for any income or loss in value, if any, allocable thereto) shall be returned to the Participant or, to the extent required or permitted by the Plan Administrator, to the Employer.

11 Governing Law

The Plan will be construed, administered and enforced according to the Code and the laws of the State of Iowa.

12 No Liability

Investment Providers are solely liable for the payment of benefits under the Plan. Each Participant shall look solely to the Investment Providers of applicable Annuity Contracts and Custodial Accounts for receipt of payments or benefits under the Plan. Neither the Employer, the Plan Administrator, nor the State of Iowa, or any other employee or agent of same, shall be liable for any loss sustained by the Participant for the nonperformance of duties, negligence, or any other misconduct of any Investment Provider.

ARTICLE TWELVE ADOPTION OF PLAN DOCUMENT

All RIC Employers have evidenced their intent to adopt this Plan by executing service agreements with RIC which are hereby incorporated as a part of this Plan Document. This Plan Document, the service agreements, any later executed amendments to this Plan Document, and any underlying Annuity Contracts and Custodial Accounts provided by the Investment Providers, as well as necessary forms and administrative policies and procedures developed for the Plan, shall constitute the entire Plan.

Department of Administrative Services

/s/ 10/20/2026

Mark Campbell
Trustee

Date