STATE OF IOWA

DEPARTMENT OF ADMINISTRATIVE SERVICES

RETIREMENT INVESTORS' CLUB

PLAN DOCUMENT

IOWA 403(B) PLAN



AMENDED AND RESTATED OCTOBER 1, 2026

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IOWA 403(B)Plan

PREAMBLE

This Plan is intended to satisfy the requirements for a qualified plan within the meaning of Section 403(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 403(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 2008, which was last restated effective January 1, 2019. The Employer hereby adopts this amended and restated Plan as of October 1. 2026, notwithstanding the actual date of execution, except as specifically provided herein.

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 the account or accumulation maintained for the benefit of any Participant or Beneficiary under an Annuity Contract or a Custodial Account. An Account may be funded with Elective Deferrals and Employer Contributions.

2 **Adoption Agreement** means the agreement completed by each Employer electing to join the Plan and to adopt this Plan Document. The Adoption Agreement sets forth the Employer's elections with respect to administration of the Plan.

3 **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.

4 **Annuity Contract** means a nontransferable contract as defined in Section 403(b)(1) of the Code, established for each Participant by the Employer, or by each Participant individually, that is issued by an insurance company qualified to issue annuities in the state in which the Employer or Participant, as applicable, resides and that includes payment in the form of an annuity.

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

6 **Code** means the Internal Revenue Code of 1986, as now in effect or as hereafter amended.

7 **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 Section

125, 132(f), , 403(b), or 457(b) of the Code (including an election under Article Three below made to reduce compensation in order to have Elective Deferrals under the Plan).

8 **Custodial Account** means the group or individual custodial account or accounts, as defined in Section 403(b)(7) of the Code, established for each Participant by the Employer, and/or by each Participant individually, to hold assets of the Plan.

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

10 **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.

11 **Designated Roth Account** means a separate Account within the Investment Provider's recordkeeping system that is designed to hold a Participant's Roth 403(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. Effective October 1, 2026, a Designated Roth Account may also hold Employer Contributions made on a Roth basis.

12 **Disabled** means the inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or to be of long continued and indefinite duration. The permanence and degree of such impairment shall be supported by medical evidence. For purposes of Annuity Contracts distributing amounts not attributable to Elective Deferrals, "Disabled" shall have the same meaning as above unless an alternative definition is provided in the Investment Arrangement.

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

14 **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.

15 **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.

16 **Eligible Employee** means any Employee that the Employer deems eligible to participate in the Plan.

17 **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). To the extent allowed by federal law, an Eligible Retirement Plan includes a Roth IRA for purposes of rolling funds into the Plan.

18 **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 required minimum distributions that meet the requirements of Article Eight, Sections 4 or 5;

C) any distribution which is made upon a hardship of the Employee; and

D) any corrective distribution of excess Elective Deferrals.

19 **Employee** means each individual, whether appointed or elected, who is a common law employee of the Employer performing services for a public school, area education agency, community college, and the State of Iowa Department of Education as an employee of the Employer. This definition is not applicable unless the employee's Compensation for performing services for an Employer is paid by the Employer. Further, a person occupying an elective or appointive public office is not an employee performing services for an Employer unless such office is one to which an individual is elected or appointed only if the individual has received training, or is experienced, in the field of education. A public office includes any elective or appointive office of a State or local government.

20 **Employer** means the State of Iowa and any Iowa public education employer, including area education agencies and community colleges, which has elected to participate in the Plan.

21 **Employer Contributions** means any contributions made to the Plan by the Employer as provided in the Adoption Agreement.

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

23 **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).

24 **Includible Compensation** means an Employee's compensation received from the Employer that is includible in the Participant's gross income for Federal income tax purposes (computed without regard to Section 911 of the Internal Revenue Code, relating to United States citizens or residents living abroad), including differential wage payments under Section 3401(h) of the Internal Revenue Code for the most recent period that is a Year of Service. Includible Compensation also includes any Elective Deferral or other amount contributed or deferred by the Employer at the election of the Employee that would be includible in gross income but for the rules of Section 125, 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b) of the Internal Revenue Code. Includible Compensation does not include any compensation received during a period when the Employer was not an eligible employer within the meaning of Section 1.403(b)-2(b)(8) of the Treasury Regulations. The amount of Includible Compensation is determined without regard to any community property laws. Except as provided in Section 1.401(a)(17)-1(d)(4)(ii) of the Treasury Regulations with respect to eligible participants in governmental plans, the amount of Includible Compensation of each Participant taken into account in determining contributions shall not exceed $275,000, as adjusted for cost-of- living increases in accordance with Section 401(a)(17)(B) of the Internal Revenue Code for periods after 2018.

25 **Individual Agreement** means the agreements between an Investment Provider and the Plan Administrator on behalf of all Employers and/or a Participant that constitutes or governs a Custodial Account or an Annuity Contract. The Individual Agreements with the Approved Investment Providers listed on Appendix 1 are hereby incorporated herein by reference.

26 **Investment Option** means the separate funds or annuity product in which Elective Deferrals, Employer Contributions and funds rolled into 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. Active Investment Providers are listed in Appendix 1.

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 **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.

32 **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/or to identify the Investment Provider to receive Employer Contributions 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.

33 **Plan** means this Iowa 403b Plan as authorized by Code Section 403(b) and Iowa Code Section 8A.438.

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

35 **Plan Document** means this instrument, including all amendments thereto.

36 **Plan Year** means the calendar year.

37 **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.

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

39 **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.

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

41 **Related Employer** means the Employer and any other entity which is under common control with the Employer under Section 414(b) or (c) of the Code. For this purpose, the Employer shall determine which entities are Related Employers based on a reasonable, good faith standard and taking into account the special rules applicable under Notice 89-23, 1989-1 C.B. 654.

42 **Roth 403(b) Contributions** means any 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 403(b) Contribution that is being made in lieu of all or a portion of the pretax Contributions 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.

43 **Severance from Employment** means when the Employee ceases to be employed by the Employer that has joined the Plan or a Related Employer that is eligible to maintain a Section 403(b) Plan under Section 1.403(b)-2(b)(8) of the Regulations (an "eligible employer"), even if the Employee remains employed with another entity that is a Related Employer where either (a) such Related Employer is not an eligible employer or (b) the Employee is employed in a capacity that is not employment with an eligible employer.

44 **Valuation Date** means each business day of the Plan Year.

45 **Year of Service** means, for purposes of determining Includible Compensation or Special Catch-Up Contributions, each full year during which an individual is a full-time Employee of the Employer, plus fractional credit for each part of a year during which the individual is either a full-time Employee of the Employer for a part of a year or a part-time Employee of the Employer. The Employee must be credited with a full Year of Service for each year during which the Employee is a full-time Employee and a fraction of a year for each part of a work period during which the Employee is a full-time or part-time Employee of the Employer. An Employee's number of Years of Service equals the aggregate of the annual work periods during which the Employee is employed by the Employer. The work period is the Employer's annual work period.

ARTICLE TWO ELIGIBILITY

1 Eligibility

Except as otherwise excluded in the Adoption Agreement, each Employee shall be eligible to participate in the Plan and have Elective Deferrals made on the Employee's behalf immediately upon becoming employed by the Employer. An Employer may exclude from eligibility any Employee who normally works fewer than 20 hours a week, student employees performing services described in Code Section 3121(b)(10), and employees who wish to defer less than $200 annually. If an Employee is excluded based on number of hours scheduled to work in a week and the Employee exceeds this threshold, the Employee becomes eligible to participate in the Plan. Such Employees cannot be excluded from participation in any later year under this condition.

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 AND EMPLOYER CONTRIBUTIONS

1 Participation Agreement

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 the 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.

E) An Employee may complete and submit a Participation Agreement solely for the purpose of designating an Approved Provider to receive Employer Contributions.

2 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.

3 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 sum of the Maximum Contribution Limits in Section 6 or 7(A) (if applicable) of this Article, generally known as the Regular Limit and the Special Section 15-Year 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 sum the Regular Limit and (if applicable) the Special Section 403(b) Catch-up Limitation for Employees with 15 Years of Service, including:

A) The Employer may deem the Elective Deferrals (adjusted for attributable earnings) to have been made on a Roth basis and correct the High Earner's Form 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 sum of the Regular Limit and (if applicable) the Special Section 403(b) Catch-up Limitation for Employees with 15 Years of Service, along with attributable earnings, to the Participant;

C) The Employer may request that the pretax Elective Deferrals in excess of the sum of the Regular Limit and (if applicable) the Special Section 403(b) Catch-up Limitation for Employees with 15 Years of Service, along with attributable earnings, be converted to Roth as an in-plan Roth Conversion; or

D) Any additional corrective measures allowed by the IRS.

4 Employer Contributions

If authorized in the Adoption Agreement, the Employer may make non-elective Employer Contributions to Accounts of designated Employees. Employer Contributions shall be deposited into each eligible Participant's Account in a timely manner.

Employer Contributions shall be determined in accordance with the Adoption Agreement and may be made on a pretax or Roth basis. If Employer Contributions are made on a Roth basis, the Employer Contribution amount is includible in the Participant's gross income for the taxable year in which the Employer Contribution is allocated to the Participant's Account.

Participants may only elect to have Employer Contributions to be made on a Roth basis if the election is made no later than the time that the Employer Contribution is allocated to the Participant's Account and the election is irrevocable with respect to those Employer Contributions. A Participant who has elected to have Employer Contributions made on a Roth basis may revoke the election at any time with respect to future Employer Contributions that have not yet accrued at the time of revocation.

An Employer may make Employer Contributions into the Accounts of former Employees, provided that any such contributions satisfy all of the following conditions:

A) Employer Contributions may not be made later than the fifth calendar year following the year in which the former Employee ceased to be an Employee;

B) Employer Contributions may not be made following the month of the former Employee's death;

C) Employer Contributions shall be 100% vested at all times; and

D) Employer Contributions shall be based on Includible Compensation. For purposes of this Section, an Employee is deemed to have monthly Includible Compensation for the period through the end of the taxable year in which the Employee ceases to be an Employee and through the end of the next five (5) taxable years. Except as provided in Section 1.403(b)-4(d) of the Treasury Regulations, the amount of the monthly Includible Compensation is equal to one-twelfth ($^{1}/_{12}$) of the Participant's Includible Compensation during the Participant's most recent Year of Service. No Employer Contribution shall be made after the end of the Employee's fifth taxable year following the year in which the Employee terminated employment.

Amounts not contributed by the Employer to any former Employee's Account due to the contribution limitations of Section 415(c) of the Code shall be contributed in the next Plan Year (and each succeeding Plan Year) until the Employer contributes all amounts due to Participant. No Employer Contributions may be made after the last day of the fifth year following the year in which the Participant's Severance from Employment occurred.

5 Elective Deferrals Made Promptly

Elective Deferrals made to 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. Employer Contributions shall be transferred to the applicable Investment Provider within a reasonable period of time but in no event later than thirty (30) days after the end of the Employer's regular work year for which such Employer Contributions were owed.

Elective Deferrals shall be forwarded at least monthly to the Investment Providers by issuance of electronic remittances, accompanied by a listing of the amounts to be credited to each Participant Account. The Plan Administrator shall determine whether the funds should be sent directly to the Investment Providers or sent in another manner. Investment Providers must minimize crediting errors and provide timely and accurate credit resolution.

6 Maximum Elective Deferral Limit

Except as provided below, the maximum amount of the Elective Deferral under the Plan for any calendar year shall not exceed the lesser of (a) the applicable dollar amount or (b) the Participant's Includible Compensation for the calendar year. The applicable dollar amount is the amount established under Section 402(g)(1)(B) of the Code, which is $18,000 for 2015, and is adjusted for cost-of-living after 2015 to the extent provided under Section 415(d) of the Code.

7 Catch-Up Provisions

A) Special Section 403(b) Catch-up Limitation for Employees with 15 Years of Service

The applicable dollar amount under Section 6 above for any "qualified Employee" is increased (to the extent provided in the Employer's Adoption Agreement) by the least of:

1) $3,000;

2) The excess of:

    a. $15,000 over

    b. The total special 403(b) catch-up Elective Deferrals made for the qualified Employee by the qualified organization for prior years; or

3) The excess of:

    a. $5,000 multiplied by the number of Years of Service of the Employee with the qualified organization, over

b. The total Elective Deferrals made for the Employee by the qualified organization for prior years.

For purposes of this Section, a "qualified Employee" means an Employee who has completed at least fifteen (15) Years of Service taking into account only employment with 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 the limit in Section 6 of this Article and the maximum dollar amount for the Age 50+ catch-up determined by the IRS for the applicable year. The maximum dollar amount of the age 50 catch-up for 2026 is $8,000 and may be adjusted for cost-of-living annually 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) Coordination

Amounts in excess of the limitation set forth in this Section shall be allocated first to the special 403(b) catch-up and next as an age 50 or age 60-63 catch-up contribution, as applicable. However, in no event can the amount of the Elective Deferrals for a year be more than the Participant's Includible Compensation for the year.

8 Special Rule for a Participant Covered by another Section 403(b) Plan

For purposes of this Article, if the Participant is or has been a participant in one or more other plans under Section 403(b) of the Code (and any other plan that permits Elective Deferrals under Section 402(g) of the Code), then this Plan and all such other plans shall be considered as one plan for purposes of applying the foregoing limitations of this Article. For this purpose, the Plan Administrator shall take into account any other such plan maintained by any Related Employer and shall also take into account any other such plan for which the Employer or the Plan Administrator receives from the Participant sufficient information concerning the Participant's participation in such other plan. Notwithstanding the foregoing, another plan maintained by a Related Entity shall be taken into account for purposes of Section 3.2 only if the other plan is a § 403(b) plan.

9 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.

10 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. 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 that constitute wages under Section 3121 of the Code. 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.

11 Correction of Excess Elective Deferrals

If the Elective Deferral or Employer Contribution made on behalf of a Participant for any calendar year exceeds the limitations described above, or such amounts contributed on behalf of a Participant for any calendar year exceeds the limitations described above when combined with other amounts deferred by the Participant under another plan of the Employer under Section 403(b) of the Code (and any other plan that permits Elective Deferrals under Section 402(g) of the Code for which the Participant provides information that is accepted by the Plan Administrator), then the Elective Deferral or Employer Contribution, to the extent in excess of the applicable limitation (adjusted for any income or loss in value, if any, allocable thereto), shall be distributed to the Participant in accordance with applicable IRS guidance. Excess Elective Deferrals will be distributed to the Participant, with allocable net income, no later than April 15 of the following taxable year or otherwise in accordance with Section 402(g) of the Code.

12 Annual Contribution Limits

The aggregate amount contributed into a Participant's Account for any year shall not exceed the amount permitted under Section 415(c) of the Code based on the Participant's most recent period of service determined under Section 403(b)(3) of the Code. If any Employer Contributions cause a Participant's Account to exceed the annual contribution limitation of Section 415(c)(1) of the Code, the excess Elective Deferrals shall be segregated and treated in a manner consistent with applicable IRS guidance on excess "annual additions."

13 Rollovers Into the Plan

A) Rollovers from an Eligible Retirement Plan

Any Participant may roll in funds, including Roth contributions and earnings, from an Eligible Retirement Plan into the Plan. 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 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.

14 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 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 into the Plan, and all income attributable thereto, shall be

held in a Custodial Account, an Annuity Contract in accordance with the provisions of the Plan, or such other account type allowed by the Code. The Account 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 or such other means as allowed by the Investment Provider, 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) Move funds in an exchange to another Investment Provider within the Plan.

Exchanges are permitted between Active Investment Providers and from Inactive Investment Providers to Active Investment Providers. If allowed by the Employer's Adoption Agreement, exchanges may be made from one Inactive Investment Provider to another Inactive Investment Provider if the receiving Provider has an information sharing agreement with the Plan or with the Plan's third-party administrator. The Participant must have an Account Balance immediately after the exchange that is at least equal to the Account Balance immediately before the exchange. The receiving Account must have distribution restrictions that are at least equal to the restrictions that were imposed in the sending Account.

3 Appointment and Responsibility of Investment Provider

DAS shall appoint, after a selection 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 Plan Administrator and shall have certain rights, powers and duties provided to it under the Investment Provider service agreement. The Investment Providers shall, subject to DAS'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 and Employer Contributions under the Plan shall be paid to the Investment Providers and shall be held, invested and reinvested by the Investment Providers in accordance with this Article.

4 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. 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.

5 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 LOANS

1 Loans

If authorized in the Adoption Agreement, loans shall be permitted under the Plan to the extent permitted by and in accordance with the Individual Agreements controlling the Account assets from which the loan is made and by which the loan will be secured. Loans will be evidenced by a legally enforceable agreement specifying the amount and date of the loan and the repayment schedule.

2 Information Coordination Concerning Loans

Each Investment Provider is responsible for all information reporting and tax withholding required by applicable federal and state law in connection with distributions and loans. To minimize the instances in which Participants have taxable income as a result of loans from the Plan, the Plan Administrator(s) shall take such steps as may be appropriate to coordinate the limitations on loans set forth in Section 4.3 below, including the collection and transmission of information between Investment Providers and the Plan

Administrator concerning the outstanding balance of any loans made to a Participant under the Plan or any other plan of the Employer. The Plan Administrator(s) shall also take such steps as may be appropriate to collect and transmit information between Investment Providers and the Plan Administrator, concerning any failure by a Participant to timely repay any loans made to a Participant under the Plan or any other plan of the Employer.

3 Maximum Loan Amount

No loan to a Participant under the Plan may exceed the lesser of:

A) $50,000, reduced by the greater of: (i) the outstanding balance on any loan from the Plan to the Participant on the date the loan is made; or (ii) the highest outstanding balance on loans from the Plan to the Participant during the one-year period ending on the day before the date the loan is approved by the Plan Administrator (not taking into account any payments made during such one-year period); or

B) One half of the value of the Participant's vested Account Balance (as of the Valuation Date immediately preceding the date on which such loan is approved by the Plan Administrator).

For purposes of this Section 3, any loan from any other plan maintained by the Employer and any Related Employer shall be treated as if it were a loan made from the 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 so as to allow the amount of a loan to exceed the amount that would otherwise be permitted in the absence of this paragraph.

4 Loan Repayments for Participants in Military Service

Notwithstanding any other provision of the Plan or any Annuity Contract or Custodial Account, loan repayments by eligible uniformed services personnel may be suspended as permitted under Section 404(u)(4) of the Code and the terms of any loan shall be modified to conform to the requirements of the Uniformed Services Employment and Reemployment Rights Act (USERRA).

5 Coronavirus-Related Loans

If elected by the Employer in the Adoption Agreement, and to the extent permitted under the Investment Arrangement, a loan to a Participant or Beneficiary may be treated as a coronavirus-related loan. A coronavirus-related loan is a loan made from the Plan on or after March 27, 2020, and before September 23, 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 the lesser of (a) $100,000 (minus outstanding plan loans of the individual), or (2) the individual's vested benefit under the Plan and other retirement plans maintained by the Employer and Related Employers.

If a loan is outstanding on or after March 27, 2020, and any repayment on the loan is due from March 27, 2020 through December 31, 2020, that due date may be delayed under the Plan for up to one year. Any payments after the suspension period must be adjusted to reflect the delay and any interest accruing during the delay, and the period of delay must be disregarded in determining the 5-year period and the term of the loan under Code Sections 72(p)(2)(B) and (C).

ARTICLE SIX 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, Employer Contributions and earnings, or any combination thereof.

2 Hardship

If authorized under the Adoption Agreement, hardship withdrawals shall be permitted from Elective Deferrals. Effective January 1, 2024, hardship withdrawals may also be made from Employer Contributions and all earnings. Effective January 1, 2019, a Participant who is approved for a hardship withdrawal may continue to contribute to the Plan without interruption.

If an event would be considered eligible for a hardship distribution had it occurred with respect to the Participant, the event will be considered eligible for a hardship distribution if it occurs to the Participant's spouse, dependent, or "primary Beneficiary". For purposes of this Section, a "primary Beneficiary" is an individual named as a Beneficiary under the plan who has an unconditional right to all or a portion of the Participant's Account balance under the plan upon the Participant's death.

Hardship withdrawals may only be permitted if the hardship satisfies the "safe harbor" standards with respect to establishing an immediate and heavy financial need (under Treas. Reg. §1.401(k)-1(d)(3)(ii)(B), which may be modified from time to time by IRS guidance) and satisfying the standard that a distribution is necessary to satisfy a financial need in accordance with Treas. Reg. §1.401(k)-1(d)(3)(iii)(B), which may be modified from time to time by IRS guidance.

Effective January 1, 2024, a Participant may satisfy the requirements of this Section by self-certifying that the Participant has an immediate and heavy financial need falls within the safe harbor standards. Neither the Plan nor the Investment Provider shall bear a duty to evaluate the merits of the Participant's self-certification.

A) Immediate and Heavy Financial Need

A hardship distribution may only be made on account of an immediate and heavy financial need of the Participant and where the distribution is necessary to satisfy the immediate and heavy financial need. A distribution will be considered as necessary to satisfy an immediate and heavy financial need of the Participant only if:

(1) The distribution is not in excess of the amount of the immediate and heavy financial need (including 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 currently available distributions, other than hardship distributions or loans under the plan and all other plans of deferred compensation, whether qualified or nonqualified, maintained by the Plan Sponsor;

(3) The Participant has provided the Plan or Investment Provider with a representation in writing (including by electronic media) that the Employee has insufficient cash or other liquid assets reasonably available to satisfy the need; and

(4) Neither the Plan nor the Investment Provider has actual knowledge contrary to the representations provided by the Participant.

B) Safe Harbor Standards

The following may be considered as immediate and heavy needs:

(1) Expenses for (or necessary to obtain) medical care that would be deductible under Section 213(d) of the Internal Revenue Code (determined without regard to the limitations in Section 213(a) of the Code relating to the applicable percentage of adjusted gross income and recipients of the medical care) provided that, if the recipient of the medical care is not listed in Section 213(a), the recipient is a primary Beneficiary;

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

(3) Payment of tuition, related educational fees, and room and board expenses, for up to the next 12 months of post-secondary education for the Participant, the Participant's spouse, children or dependents, or for a primary Beneficiary;

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

(5) Payments for funeral or burial expenses for the Participant's deceased parent, spouse, child or dependent, or for a deceased primary Beneficiary;

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

(7) Expenses and losses (including loss of income) incurred by the Participant on account of a disaster declared by the Federal Emergency Management Agency (FEMA), if the Participant's principal residence or principal place of employment at the time of the disaster was in an area designated by FEMA for individual assistance with respect to the disaster.

3 Withdrawals Due to Age

A Participant who is employed and has attained the age of 59½ may withdraw all or a portion of the Participant's Account without Plan Sponsor approval.

4 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.

ARTICLE SEVEN 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 Elective Deferrals and earnings, Employer Contributions and earnings, 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 59½ 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 as well as Employer pretax Contributions 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. Payments from the Designated Roth Account of the rollover funds that are not qualified distributions will be taxed to the extent allocable to earnings after the rollover.

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; or

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

c. 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 or a 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.

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.

9 Minimum Distribution Requirements

All distributions required under this Article shall be determined and made in accordance with the regulations under Section 401(a)(9) of the Code and the minimum distribution incidental benefit requirement of Section 401(a)(9)(G) of the Code.

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 DAS, the 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 EIGHT 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 Six, Section 3 due to age;
- Disability; and
- eligibility to withdraw funds previously rolled into the Plan under Article Three, section 13.

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 Participant's Account; and
- death of the Participant, in relation to a Beneficiary's share of the Participant's Account.

An eligible rollover distribution is any distribution except:

- required minimum distributions;
- loans;
- hardship 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. Any amount 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 and to the extent permitted under the Investment Arrangement, 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 under this Plan and other retirement plans maintained by the Employer and Related Employers.

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 Seven, 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 Seven, 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 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 403(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, 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 Plan Administrator 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 and Employer Contributions 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 403(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 Employer. 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 Relation Orders

Notwithstanding Section 3 of this Article, 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 of an Elective Deferral) 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 Incorporation of Individual Agreements

The Plan, together with the Adoption Agreements and any Individual Agreements, is intended to satisfy the requirements of Section 403(b) of the Code and the Income Tax Regulations thereunder. Terms and conditions of the Adoption Agreement and applicable Individual Agreements are hereby incorporated by reference into the Plan, excluding those terms that are inconsistent with the Plan or Section 403(b) of the Code. In such event, the Individual Agreements shall be interpreted, to the extent possible, in a manner to conform to the Plan and applicable requirements, provided however that the Plan may not enlarge the rights of the Employer, the Plan Administrator, or a Participant under the Individual Agreement.

12 Governing Law

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

13 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 Adoption Agreements and service agreements, which are hereby incorporated as a part of this Plan Document. This Plan Document, the Adoption Agreements, 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.

State of Iowa
Department of Administrative Services

/s/ 10/20/2026

Mark Campbell Date
Director

APPENDIX 1: APPROVED INVESTMENT PROVIDERS

The following Investment Providers are approved Investment Providers and are able to open new Accounts and receive on-going Elective Deferrals and Employer Contributions.

Corebridge
Empower
Horace Mann
Voya
American Fidelity
Equitable
National Life Group
Security Benefit