

Orange County Sheriff's Office
RFP #183-18
Addendum #1 (Issued 10/11/2018)

The purpose of this addendum #1 is to provide the answers to the vendor's questions and to make notification that the deadline for receipt of all proposals has changed.

The new schedule is as follows:

Schedule

RFP SCHEDULE

Wednesday, September 19, 2018	RFP Posting to Orange County Website and Distribution to Vendors
Sunday, September 23, 2018	1 st Publication (Orlando Sentinel)
Sunday, September 30, 2018	2 nd Publication (Orlando Sentinel)
Wednesday, October 3, 2018	Deadline for Receipt of Vendor Questions
Thursday, October 18, 2018 (4:00 P.M.)	Deadline for Receipt of all Proposals
Friday, October 19, 2018 (10:30 A.M.)	Proposal Opening

***Presentations will be scheduled at a later date (if applicable).**

Questions, please contact Shawna Wells, Orange County Sheriff's Office Purchasing Manager at shawna.wells@ocfl.net.

	Vendor Questions for RFP # 183-18	Responses
1.	What is the number of terminated participants with a balance?	313
2.	What is the estimated dollar amount of participant distributions per year?	Variable.
3.	What is the number of payroll feeds per year?	26
4.	How many participants have self-directed accounts?	26
5.	What is the total amount of assets in the self-directed accounts?	\$1,201,560.58
6.	How many participants are using the self-directed brokerage option and how many total assets are in those accounts?	See answers to Question 4 and 5.
7.	Regarding the \$100,000 in a fixed amount for four participants. Can you please confirm if there is a put or a multi-year payout preventing these assets to be transferred with the conversion to a new trustee/record-keeper?	There are currently three retirees in Nationwide.
8.	What is the current rate on the stable value fund?	See attached fact sheet.
9.	What are the total assets in the stable value fund?	\$10,874,950.46
10.	How many days of on-site education training is expected per month?	The RFP specifies states at least twice yearly.
11.	Would the Orange County Sheriff's Office consider a proposal that contains a proprietary General Account investment option that contains a Market Value Adjustment provision, if the response meets all other requirements and is market competitive regarding fees and rate provided?	No.
12.	Would the Orange County Sheriff's Office consider an asset based pricing structure as opposed to a per head fee?	No.
13.	OCSO uses and independent investment consultant to review and advise on investments. Do you want the incumbent record-keeper	The incumbent record-keeper may propose the existing lineup and/or an alternative lineup that is consistent with the RFP scope of services and may offer improvements over the existing lineup.

	(Vanguard) to recommend a different line-up from the one currently used?	
14.	Please provide more clarification on: "Explain retiree and pre-retiree counseling?" Please define "counseling"?	Answer queries related to accounts and investments options, such as pointing to relevant tools offered by the vendor, e.g., RMD service, online calculators, webinars.
15.	Please clarify this statement: "Can loans be fully outsourced without HR/Trustees?" Does this question center on a requirement of plan sponsor approval or signature for all loan requests?	The question centers on plan sponsor approval but, after further discussion, we are deleting it from the RFP.
16.	Do you want the incumbent record-keeper to provide responses for its conversion process?	No.
17.	Would you be able to share the current plan documents so that we can review to determine the full ability to service the plan and provide the most thorough response?	See attached " Plan Document".
18.	Please provide the total distributions from the plan in 2015, 2016, and 2017.	2017- \$ 7,417,055.03 Data not readily available for other years.
19.	Approximately how many new loans are requested each year?	Variable.
20.	Please provide the current service days provided by Vanguard. How many group meetings and how many individual meetings were held in 2017? How many days per year would the plan prefer going forward?	In CY 2017, Benefits held two health fairs/vendor days with Vanguard in attendance. Vanguard provided 2 -3 workshop meetings depending on the date and also provided a representative for their table in the fair area. Meeting attendance ranged from 15 – 50 attendees depending on the meeting topic and date/time. Estimated 600+ employees visit the health/vendor fairs. Vanguard staff was available to speak to individuals prior to and after the meetings and also provide information while at the table. The RFP specifies states at least twice yearly.
21.	Please provide information on the capital preservation options the plan today. How many assets are in each money market fund and the stable value fund? For the stable value fund, what is the current crediting rate? What is the expense ratio? Are there any termination provisions or liquidity restrictions (i.e. MVA, 12 month put, etc)?	See answer to Question # 9 for stable value fund. Money market fund \$ 639,882.64. See attached fact sheet for other answers.

22.	Please provide the current service agreement.	See attached "Plan Document".
23.	What are the current fees for the plan today?	Annual Recordkeeping Fee - \$95 See attached list of applicable expense ratios Annual Administrative Fee Per Loan - \$ 25 Loan Origination Fee/Non Self-Provisioned - \$90 Loan Origination Fee/Self-Provisioned - \$40 QDRO Processing - \$50 SDBO Account Maintenance Fee - \$ 50 See attached VBO Schedule
24.	Please provide a list of any ancillary fees that are currently being charged to the plan and or its participants, i.e. QDRO's, financial advice, etc.	See answer to Question 23.
25.	Please provide the current plan document.	See attached "Plan Document".
26.	Does the plan currently have managed account programs? If so, please provide the total assets in those programs today.	No.
27.	Does the plan currently utilize a self-directed brokerage option? If so, please provide the company being used as well as the total assets in the program today.	Yes. Vanguard. See answer to Question 9.
28.	Do you currently process payroll in house or work with an outside payroll provider?	In-house.
29.	Number 20 discusses transition requirements and states "Not assess a surrender charge, market value adjustment, or any other transfer restriction on plan asset". We are able to offer enhanced pricing scenarios utilizing proprietary capital preservation products, some of which has termination provisions that might include a market value adjustment or other transfer restrictions. Would the plan consider reviewing these enhanced scenarios in addition to a scenario with no proprietary products?	No.
30.	Please provide a breakdown of the current value of plan assets by investment option offered under the plan.	See attached summary of balances by fund.

31.	Please identify if managed accounts are currently offered by the plan and if so, how many participants and assets are invested in the plan?	Not offered by the plan.
32.	What were the annual participant deferrals under the plan for the last calendar year? Please also provide the 2017 distributions for the plan.	\$ 6,997,321.84 in Deferrals. See Question #18



Vanguard[®]

VBO[®] commission schedule

Effective July 1, 2016

Transactions in your Vanguard Brokerage Option (VBO) account can be initiated through Vanguard Brokerage Services[®] (VBS[®]) online at vanguard.com or by speaking with a VBS associate at **800-339-4515** (select option 2).

You can access your VBO account through vanguard.com anytime. VBS associates are available to accept orders on business days from 8 a.m. to 5 p.m., Eastern time. **Note:** We can't accept written instructions for trades.

Fixed income securities can be traded online from 8 a.m. to 5 p.m., Eastern time, or through a VBS associate.

A separate commission will be charged for each security bought or sold. Separate commissions also will be charged for multiple orders of the same security and transaction type (buy or sell), even if placed on the same day. For example, if you place an order to buy (or sell) 100 shares of XYZ Company and a separate order to buy (or sell) 100 shares of XYZ Company later in the day, you will be charged two commissions.

Orders that are executed over multiple days are charged separate commissions. If you change an order and it is executed in multiple orders on the same day, each execution is charged a separate commission. Keep in mind that all investing is subject to risk, including the possible loss of the money you invest.

Security type	Commission rate (subject to change)
Vanguard ETFs® (exchange-traded funds)	Free. If you buy and sell the same Vanguard ETF in a VBO account more than 25 times in a 12-month period, you may be restricted from purchasing that Vanguard ETF through your VBO account for 60 days.
Stocks and non-Vanguard ETFs	<p>Online or associate-assisted: \$2 per trade.</p> <p>The following fees apply for all investment channels:</p> <ul style="list-style-type: none"> • Foreign securities transactions: \$50 processing fee (not applicable to American Depositary Receipts) plus commission. If a trade executes over multiple days, the commission will be charged for each day on which an execution occurs. Additional fees may apply for trades executed directly on local markets. • American Depositary Receipt (ADR) fees: Custodian banks for ADRs are permitted to charge ADR holders certain fees, which are detailed in the ADR prospectuses. "Pass through" ADR fees are collected from VBS by the Depository Trust Company (DTC) and will be deducted from your brokerage account automatically and shown on your account statement. Other fees, including dividend processing fees, may be withheld by the DTC from the amount paid by the issuer.
Options	<p>Online or associate-assisted: \$2 + \$1 per contract.</p> <p>Options exercise and assignments resulting in a stock trade are subject to a \$2 + \$0.01 per share commission.</p> <p>Options exercise and assignments resulting in a cash settlement are subject to a \$2 + \$1 per contract commission.</p>
Vanguard mutual funds available through FundAccess®*	<ul style="list-style-type: none"> • No transaction fees for Vanguard funds. • No fee for dollar-cost averaging; minimum two transactions; minimum transaction \$100.
Non-Vanguard mutual funds available through FundAccess*	<p>No-transaction-fee (NTF) funds:</p> <ul style="list-style-type: none"> • Redemption fee of \$50 for all sales within 60 calendar days of the most recent purchase trade date. • No fee for dollar-cost averaging; minimum two transactions; minimum transaction \$100. • Minimum initial investment for most funds is \$1,000.** <p>Transaction-fee (TF) funds:</p> <ul style="list-style-type: none"> • Fee is \$8 per transaction (any order size). • The same fee applies through all investment channels. • A fee of \$3 per scheduled transaction is charged for dollar-cost averaging; minimum two transactions; minimum transaction \$100. • Minimum for initial and additional investments is \$1,000.** <p>Load funds:</p> <p>Sales charges and minimum purchases: The schedule for a specific load fund may vary, perhaps significantly, from the general descriptions shown here. Check a fund's prospectus for details. Minimum for initial and additional investments is \$1,000.**</p> <p>Class A shares:</p> <ul style="list-style-type: none"> • Front-end load (purchase fee) varies by fund company and may be as high as 5.75%. Review the fund's prospectus carefully before investing. • Discounts (breakpoints) may be available if you make a large purchase, already hold other mutual funds offered by the same fund company (individually or combined with a spouse or other qualifying person), or commit to regularly purchasing the fund's shares. <p>Class B shares:</p> <ul style="list-style-type: none"> • Back-end load (redemption fee) decreases to zero over a period of years. (Also known as a contingent deferred sales charge.) <p>Class C shares:</p> <ul style="list-style-type: none"> • Back-end load (redemption fee) decreases to zero after one year. (Also known as a contingent deferred sales charge.)

Security type	Commission rate (subject to change)
Non-Vanguard mutual funds available through FundAccess* (continued)	All share classes: <ul style="list-style-type: none"> • Sales charges for a specific load fund may vary, perhaps significantly, from the general description shown here. Check a fund's prospectus for details. • VBS does not charge additional fees for the purchase, sale, or exchange of any load fund offered through FundAccess. • VBS does not charge a fee for dollar-cost averaging, but sales charges imposed by the fund still apply. Minimum two transactions; minimum transaction \$100.
U.S. Treasury securities***	
New issues purchased at auction	<ul style="list-style-type: none"> • Commission-free.
Secondary market issues	<ul style="list-style-type: none"> • Commission-free.
Corporate bonds***	
New issues	<ul style="list-style-type: none"> • Commission-free; minimum purchase \$10,000; subject to dealer minimum.
Existing issues, unlisted (over-the-counter)	<ul style="list-style-type: none"> • \$1 per \$1,000 face amount. No minimum. \$250 maximum.
U.S. government agency bonds***	
New issues	<ul style="list-style-type: none"> • Commission-free; minimum purchase \$10,000; subject to dealer minimum.
Existing issues	<ul style="list-style-type: none"> • \$1 per \$1,000 face amount. No minimum. \$250 maximum.
Mortgage-backed securities***	
	\$50 per transaction.
Certificates of deposit (CDs)***	
New issues	<ul style="list-style-type: none"> • Commission-free; minimum purchase \$10,000; subject to dealer minimum.
Existing issues (purchase)	<ul style="list-style-type: none"> • \$1 per \$1,000 face amount. No minimum. \$250 maximum.
Existing issues (sale)	<ul style="list-style-type: none"> • Commission-free.

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For more information, visit vanguard.com, or call 800-523-1188 for funds in your plan and 800-339-4515 for funds offered through Vanguard Brokerage Services, to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.

Options are a leveraged investment and are not suitable for every investor. Options involve risk, including the possibility that you could lose more money than you invest. Prior to buying or selling options, you must receive a copy of *Characteristics and Risks of Standardized Options* issued by the OCC. A copy of this booklet is available at www.theocc.com. It may also be obtained from your broker, any exchange on which options are traded, or by contacting The Options Clearing Corporation, One North Wacker Dr., Suite 500, Chicago, IL 60606 (888-678-4667 or 888-OPTIONS). The booklet contains information on options issued by the OCC. It is intended for educational purposes. No statement in the booklet should be construed as a recommendation to buy or sell a security or to provide investment advice. For further assistance, please call the Options Industry Council ("OIC") Helpline at 888-OPTIONS or view the website at www.optionseducation.org. The OIC can provide you with balanced options education and tools to assist you with your options questions and trading.

Please be aware that you must be preapproved by Vanguard Brokerage to trade options in your VBO account.

You must buy and sell Vanguard ETF shares through a broker like Vanguard Brokerage Services (offered commission-free) or through another broker (which may incur commissions). Trading limits, fund expenses, and minimum investments may apply. Vanguard ETF shares are not redeemable directly with the issuing fund other than in very large aggregations worth millions of dollars. Like stocks, ETF shares are subject to market volatility. When buying or selling an ETF, you will pay or receive the current market price, which may be more or less than net asset value.

*Vanguard funds are subject to minimum amounts for initial and additional investments. The offering conditions of funds included in the FundAccess program are subject to change at any time, including, but not limited to, fee classification (load, transaction-fee, and no-transaction-fee) and transfer eligibility. For information about a specific fund, go to vanguard.com and review the fund prospectus, or contact a VBS associate at 800-339-4515 (press 2).

**NTF, TF, and load funds are subject to the greater of the FundAccess minimum investment requirements or those identified in the fund's prospectus. Vanguard Brokerage Services may negotiate fund minimum investment requirements that are greater than or less than the program standards noted above.

***Vanguard Brokerage Services may act as an agent, executing your order at cost plus a commission, or as a principal, adding markups to purchase prices or subtracting markdowns from sales prices. When acting as a principal for a primary market issue, Vanguard Brokerage generally receives a fee concession from the issuer. Bond and CD prices are available at vanguard.com and are price indications only. Online prices for all secondary-market bonds and CDs are before commissions.

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Summary of Balances by Fund	Amount
Vanguard Morgan Growth Fund Admiral Shares	\$12,422,704.73
Vanguard Retirement Savings Trust III	\$10,874,950.46
Vanguard Institutional Target Retirement 2025 Fund	\$10,335,202.50
Vanguard Institutional Target Retirement 2020 Fund	\$6,483,047.05
Vanguard Institutional Target Retirement 2015 Fund	\$6,389,786.67
Vanguard Total Stock Market Index Fund Admiral Shares	\$5,033,662.30
DFA U.S. Large Cap Value Portfolio; Institutional Class	\$4,819,497.29
Vanguard PRIMECAP Core Fund	\$4,057,008.58
Vanguard Growth Index Fund Admiral Shares	\$4,003,623.66
Loan Fund	\$3,956,463.01
Vanguard 500 Index Fund Admiral Shares	\$3,908,322.14
Vanguard Institutional Target Retirement 2030 Fund	\$3,713,986.75
Vanguard Extended Market Index Fund Admiral Shares	\$3,633,834.64
Vanguard Institutional Target Retirement Income Fund	\$3,527,669.86
Vanguard Total Bond Market Index Fund Admiral Shares	\$3,067,618.53
Vanguard Institutional Target Retirement 2035 Fund	\$2,883,427.84
Vanguard Small-Cap Growth Index Fund Admiral	\$2,587,938.78
Vanguard Institutional Target Retirement 2045 Fund	\$2,268,462.92
Vanguard Total International Stock Index Fund Admiral Shares	\$2,255,728.55
Vanguard Institutional Target Retirement 2040 Fund	\$2,135,322.04
Vanguard International Growth Fund Admiral Shares	\$1,916,121.43
DFA U.S. Small Cap Portfolio; Institutional Class	\$1,858,640.86
Vanguard Institutional Target Retirement 2050 Fund	\$1,568,155.77
Vanguard Institutional Target Retirement 2055 Fund	\$1,429,902.96
Vanguard Intermediate-Term Treasury Fund Admiral Shares	\$1,302,979.87
Self-Directed Brokerage Fund	\$1,182,684.54
Vanguard Real Estate Index Fund Admiral Shares	\$1,041,744.83
DFA International Value Portfolio	\$1,032,365.72
Vanguard Small-Cap Value Index Fund Admiral	\$807,395.54
Vanguard Value Index Fund Admiral Shares	\$763,891.75
Vanguard Federal Money Market Fund	\$608,154.07
Vanguard Total International Bond Index Fund Admiral Shares	\$581,958.90
DFA Emerging Markets Value Portfolio; Institutional Class Shares	\$569,864.38
Vanguard Inflation-Protected Securities Fund Admiral Shares	\$528,272.60
Vanguard Institutional Target Retirement 2060 Fund	\$454,565.35
DFA U.S. Small Cap Value Portfolio; Institutional Class	\$436,734.45
DFA International Small Company Portfolio	\$362,708.58
DFA Real Estate Securities Portfolio	\$281,901.47
Vanguard Short-Term Inflation-Protected Securities Index Fund Admiral Shares	\$260,658.14
Vanguard Treasury Money Market Fund	\$31,728.57
Vanguard Institutional Target Retirement 2065 Fund	\$6,163.66



Vanguard Retirement Savings Trust III

Stable value fund

Risk level Low ← → High	Total net assets	Expense ratio as of 06/30/18	Inception date	Fund number
1 2 3 4 5	\$10,386 MM	0.33%	09/05/01	0340

Investment objective

Vanguard Retirement Savings Trust III Vanguard Retirement Savings Trust seeks to provide current and stable income, while maintaining a stable share value of \$1.

Investment strategy

The fund invests primarily in synthetic investment contracts backed by high-credit-quality fixed income investments and traditional investments issued by insurance companies and banks.

The fund seeks to achieve its objective by diversifying among high-credit-quality investments and investment contracts that are structured to smooth market gains and losses over time.

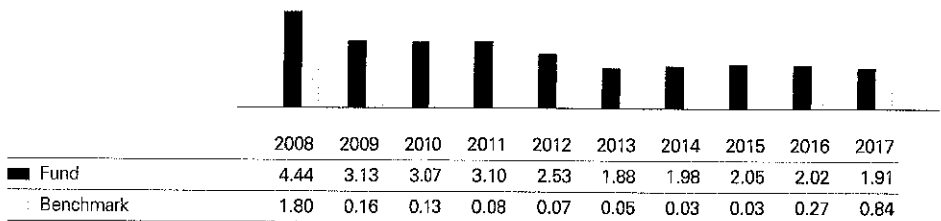
General note

The expense ratio includes a 0.18% fee (\$1.80 per \$1,000 invested) paid to the issuers of synthetic investment contracts (also known as "wrap agreements"). The fund performance results are net of these benefit responsive contract costs.

Benchmark

Citigroup 3-Month US T-Bill Index

Annual returns



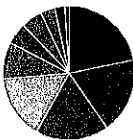
Total returns

	Periods ended June 30, 2018					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Fund	0.54%	1.06%	2.05%	2.00%	1.98%	2.48%
Benchmark	0.44%	0.79%	1.33%	0.63%	0.38%	0.30%

The performance data shown represent past performance, which is not a guarantee of future results. Investment returns will fluctuate. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent month-end, visit our website at www.vanguard.com/performance.

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

Distribution by sector



Corporate	21.7%	Traditional Contracts	5.2
Pass-Through MBS	18.4	Cash Equivalent	5.1
Asset-Backed	18.0	Agency	3.5
Treasury	15.5	CMBS	2.5
Foreign	8.9	Exp. to synth wrap providers	1.2

Vanguard Retirement Savings Trust III

Stable value fund

Guidelines for investment

Please note: The guidelines apply only if your plan has additional short-term bond and/or money market investment options.

Investing in the Trust: By investing in the trust, you are agreeing to limitations imposed by issuers of investment contracts. Shifts from the trust into short-term bond and money market funds are not generally permitted. The limitations are detailed below.

Shifts Into Stock, Balanced, and Longer-Term Bond Funds: The money you have in the Retirement Savings Trust can be transferred into a stock fund, a balanced fund, or a bond fund with an average duration of more than 4 years as often as your plan allows. However, once the money is transferred into such a fund, it must remain there for 90 days before you can transfer it into a shorter-term bond or money market fund. You can always transfer the money back into Vanguard Retirement Savings Trust, even if you transferred money out within the last 90 days.

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Plain talk about risk

A stable value fund investment does not constitute a balanced investment program. The fund will seek to invest with a diversified selection of investment contract issuers, however the number of qualifying institutions may fluctuate over time. Although Vanguard selects only highly rated investments for the fund, the contracts held by the fund are not guaranteed by the U.S. government, Vanguard, the trustee, or your retirement plan. A stable value fund is designed as a low-risk investment, but you could still lose money by investing in it. The primary risks of investing in the fund are:

Credit risk: The chance that an issuer will fail to pay interest and principal in a timely manner. Credit risk should be low for the fund because it invests mainly in investments that are considered high-quality.

Event risk: The chance that a synthetic or traditional contract issuer will pay participant benefits at a value less than book value because of the occurrence of an event or condition which is outside the normal operation of the plan (for example, layoffs, plan amendments, sale of a division, participant withdrawals due to the plan sponsor's insolvency or bankruptcy). Due to the diversification of plans participating in the fund, event risk is low.

Income risk: The possibility that a fund's income will decline as a result of falling interest rates. Investments are generally made for terms of at least two to five years, on average, producing a rate of fund income that will be higher than that earned on shorter-maturity money market funds. But because it is influenced by average interest rates over a period of several years, the fund's income yield may remain above or stay below current market yields during some time periods. Income risk will be moderately high for the fund.

Inflation risk: The chance that fund returns will not keep pace with the cost of living. Inflation risk will be moderate for the fund.

Market risk: The chance that the fund's price per share will change as a result of movements in market interest rates, resulting in gains or losses on investments made in the fund. The risk is minimized by investing primarily in investment contracts that enable the fund, under present accounting standards, to value its assets at book value. Most often associated with stock mutual funds, short-term market risk is low.

Note: An investment in the fund is neither insured nor guaranteed by the U.S. government. There is no assurance that the fund will be able to maintain a stable net asset value of \$1 a share, and it is possible to lose money by investing in the fund.

This investment is not a mutual fund. It is a collective trust available only to tax-qualified plans and their eligible participants.

The fund is not a mutual fund. It is a separately managed investment fund available only to tax-qualified plans and their eligible participants. For information on the fund's operations, expenses, fees and investment policies, contact The Vanguard Group, P.O. Box 2900, Valley Forge, PA 19482-2900; call 800-523-1188; or visit www.vanguard.com.

Plan Document
for the
SHERIFF'S OFFICE OF ORANGE COUNTY, FLORIDA
SECTION 457(b) DEFERRED COMPENSATION PLAN

Amended and restated July 16, 2018

**Sheriff's Office of Orange County, Florida
Section 457(b) Deferred Compensation Plan
Plan Document**

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**Sheriff's Office of Orange County, Florida
Section 457(b) Deferred Compensation Plan
Plan Document**

PURPOSE

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

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

In accordance with amendments made to Section 457 of the Code and other federal laws by the Small Business Job Protection Act of 1996 and the Economic Growth and Tax Relief Reconciliation Act of 2003, all amounts of Compensation deferred under the Plan, all property and rights purchased with such amounts and all income attributable to such amounts, property and rights are held in trust as of the Effective Date for the exclusive benefit of Participants and their Beneficiaries and Alternate Payees. The terms and provisions of the Plan in effect prior to the Effective Date, if any, shall govern with respect to periods prior to the Effective Date.

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

This Plan is a substitution and amendment of the Plan originally established and effective on September 9, 2005; amended and restated on September 22, 2006 and, except as specifically provided in the Plan, retroactively effective on September 9, 2005; amended and restated January 4, 2008 and, except as specifically provided in the Plan, retroactively effective to September 9, 2005; amended and restated August 13, 2010 and except as specifically provided in the Plan, retroactively effective to September 9, 2005; and amended and restated July 16, 2018 and except as specifically provided in the Plan, retroactively effective to September 9, 2005.

SECTION 1. DEFINITIONS

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

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

"Administrative Service Agency" means a person duly authorized to do business in the State of Florida and qualified to administer and maintain records and accounts of "eligible deferred compensation plans" under Section 457 of the Code, as selected by the Committee to provide services in respect of the Plan. If the Employer has entered into a Trust Agreement or an Annuity

Contract, and such Trust Agreement or Annuity Contract so provides, the record keeping services normally performed by an Administrative Service Agency may be performed by the Trustee or the Insurance Company, as the case may be.

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

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

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

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

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

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

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

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

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

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

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

"Effective Date" means September 9, 2005, unless otherwise stated.

"Eligible Individual" means any individual who receives compensation for services from the Employer, including any elected or appointed officer or employee of the Employer, including any employee who is included in a unit of employees covered by a negotiated collective bargaining agreement which specifically provides for participation in the Plan.

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

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

"Employer" means the Sheriff's Office of Orange County, Florida.

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

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

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

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

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

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

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

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

"Normal Retirement Age" means, for purposes of Section 3.2(b), any age designated by a Participant (i) beginning no earlier than the earliest age at which a Participant has the right to retire under the Employer's basic pension plan, if any, without the Employer's consent and to receive immediate retirement benefits without actuarial or similar reduction because of retirement before some later age specified in such basic pension plan or, and (ii) ending no later than age 70½. In the case of a Participant who continues to work beyond age 70½ and who, upon the attainment of age 70½, had not made the catch-up election provided for under Section 3.2(b), the Normal Retirement Age shall be the age designated by the Participant, which shall not be later than the age at which the Participant Separates from Service with the Employer.

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

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

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

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

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

"Plan Year" means the 12-month period ending every September 30.

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

“Review Committee” means the committee designated by the Committee to review claims to rights or benefits under the Plan in accordance with Section 9.5 and requests for hardship withdrawals under Section 6. If a Review Committee is not formally appointed, the Committee shall serve as the Review Committee.

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

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

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

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

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

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

“Separation from Service” or *“Separates from Service”* means:

(i) If a Participant is an employee, the Separation of his or her employment and/or employment contract, for services with the Employer whereby the Participant thereafter is not providing services to the Employer.

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

“State” means the State of Florida.

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

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

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

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

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

"Unit" means a unit measuring the value of a Participant's proportionate interest in an Investment Fund.

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

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

SECTION 2. PARTICIPATION

2.1 (a) Each Eligible Individual shall be eligible to participate in the Plan as of any Enrollment Date following the date he or she becomes an Eligible Individual, and shall commence such participation in the Plan by duly filing with the Employer and the Administrative Service Agency, in a manner prescribed by the Committee, a Participation Agreement and any enrollment forms or other pertinent information concerning the Eligible Individual and his or her Beneficiary which the Committee may require; *provided, however*, that in no event shall any deferral be accepted earlier than the first payroll date following the date on which such Participation Agreement is filed.

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

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

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

SECTION 3. AMOUNTS DEFERRED

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

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

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

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

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

3.2 (a) The amount that may be deferred by a Participant for any Plan Year shall be a minimum of one percent (1%) of gross income, and shall not exceed the lesser of:

(i) \$18,000 or such other greater amount as may be permitted pursuant to Section 457(e)(15) of the Code, and

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

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

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

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

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

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

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

B. \$6,000, or such greater amount as may be permitted by Section 414(v)(2)(B) of the Code.

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

(e) As such, if the Annual Additions exceed the limitations, the excess will be disposed of as follows:

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

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

SECTION 4. INVESTMENT OF AMOUNTS DEFERRED

4.1 All amounts of Compensation deferred in accordance with Section 3 shall be paid by the Employer to the Trustee or the Annuity Provider, as the case may be, within a period that is not longer than is reasonable for the proper administration of the Participant's account; such amounts shall be invested promptly in accordance with the investment directions of the Participant

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

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

4.3 (a) The entire value of each Participant's Account, Rollover Account and Roth Rollover Account and each Alternate Payee Account under the Plan shall be set aside and held in the Trust Fund or the Annuity Contract for the exclusive benefit of Participants and their Beneficiaries and Alternate Payees and defraying reasonable expenses of the Plan and of the Trust Fund, if any, pursuant to Section 5.3.

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

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

(b) Notwithstanding any other provision of the Plan, during any period following the death of a Participant and prior to distribution of the entire Plan Benefit of such Participant, such Participant's Beneficiary shall be entitled to direct the investment of such Plan

Benefit, or, as applicable, his or her proportional interest in such Plan Benefit, in accordance with this Section 4 as if he or she were the Participant.

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

SECTION 5. ACCOUNTS AND RECORDS OF THE PLAN

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

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

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

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

5.3 (a) The expenses of administering the Plan, including (i) the fees and expenses of the Financial Organizations and Administrative Service Agency for the performance of their duties under the Plan, (ii) the expenses incurred by the Committee or any of its members or any Trustee in the performance of their duties under the Plan (including reasonable compensation for any legal counsel, certified public accountants, consultants, and agents and cost of services rendered in respect of the Plan), and (iii) all other proper charges and disbursements of the Financial Organizations, Administrative Service Agency, the Committee or its members (including settlements of claims and legal actions approved by counsel to the Plan) or any Trustee shall be paid out of the Plan Assets, and allocated to and deducted from the Accounts and Alternate Payee Accounts as of each Valuation Date, unless the Employer elects to pay such expenses directly.

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

SECTION 6. WITHDRAWALS FOR UNFORESEEABLE EMERGENCIES

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

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

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

6.3 Reserved.

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

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

7.1 (a) Except as otherwise provided in Section 6, a Participant may not receive distribution of his or her Plan Benefit at any time prior to the earlier of (i) such Participant's Separation from Service with the Employer or (ii) the Plan Year in which such Participant attains age 70 ½. Upon a Participant's Separation from Service with the Employer for any reason other than death or upon commencement of the Plan Year in which he or she attains age 70 ½, the Participant shall be entitled to receive an amount equal to the value of his or her Plan Benefit, which shall be paid in cash in accordance with one of the methods described in Section 7.3 and as of the commencement date elected by the Participant in accordance with the procedures prescribed under Section 7.4(a). In the case of a Participant who continues in service with the Employer following his or her attainment of age 70 ½, such Participant may elect to commence the distribution of his or her Plan Benefit and such election shall designate a method of payment in accordance with Section 7.3.

(b) Notwithstanding anything in this Section 7.1 to the contrary, in accordance with the requirement of Section 401(a)(9) of the Code, distributions shall commence no later than the April 1st following the close of the Plan Year in which (i) the Participant attains age 70 ½ or (ii) the Participant Separates from Service, whichever is later.

(c) Effective as of August 12, 2011, with respect to distributions made on or after August 12, 2011, the Plan shall permit In-Plan Roth Rollovers as provided under Section 402A(c)(4) of the Code and IRS Notice 2010-84. As such, a Participant or a spousal beneficiary (or an alternate payee who is a spouse or former spouse) may make an In-Plan Roth Rollover of non-Roth amounts to an In-Plan Roth Rollover Account with respect to all or a portion of fully vested amounts that are eligible for a distribution under Section 7.1(a) or Section 12.4(a) of the Plan in accordance with the policies and procedures of the Administrative Service Agency.

(d) Notwithstanding Section 7.1(c) of the Plan or anything in this Plan to the contrary, in accordance with Section 402A(c)(4)(E) of the Code, effective as of July 16, 2018, the Plan shall permit a Participant or a spousal beneficiary (or an alternate payee who is a spouse or former spouse) to make an In-Plan Roth Rollover of non-Roth amounts to an In-Plan Roth Rollover

Account with respect to all or a portion of fully vested amounts, regardless of whether such amounts are eligible for distribution under Section 7.1(a) or Section 12.4(a).

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

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

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

(b) A Participant who elects to receive installment payments or who is currently receiving installment payments pursuant to Section 7.3(a), may elect, in accordance with procedures established by the Administrative Service Agency, to receive a portion of his or her Account or Rollover Account distributed in a lump sum; *provided, however*, that no such lump sum payment shall be less than \$500.00, or such other amount as the Committee shall determine, and *provided, further*, that such elections shall not be made more than twelve times per Plan Year, or such other number as the Committee shall determine. Such lump sum payment shall not result in a discontinuation of subsequent installment payments; *provided, however*, that such subsequent payments may be redetermined in accordance with methods and procedures established by the Administrative Service Agency.

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

(d) If a Participant (or, in the case of death of a Participant, his or her Beneficiary) elects to receive installment payments, subject to Section 7.3(a), such Participant's Account shall continue to participate in the investment performance of the Investment Fund or

Funds in which such amounts are invested and to bear its allocable share of administrative and investment expenses until the Valuation Date coincident with or last preceding the date on which such Plan Benefit amounts are withdrawn from the Investment Funds and liquidated for distribution; *provided, however*, that the amount of the installments need not be redetermined to reflect changes in the value of the Account more frequently than annually. All such redeterminations shall be made by the Administrative Service Agency in accordance with procedures of uniform application.

(e) A Participant who is an Eligible Retired Public Safety Officer and is receiving benefits under the Plan may elect to have Qualified Health Insurance Premium Distributions made in accordance with this paragraph. Qualified Health Insurance Premium Distributions may be excluded from the gross income of the Eligible Retired Public Safety Officer under Section 402(1) of the Code, subject to the annual dollar limitation therein. For purpose of this paragraph, the following definitions apply:

(i) "Eligible Retired Public Safety Officer" means, for purposes of Section 7.3(e) within, a Participant who is a public safety officer (as defined by Treasury Regulations and other Internal Revenue Service guidance) and who has separated from service with the Employer (i) by reason of disability or (ii) at or after his or her Normal Retirement Age.

(ii) "Qualified Health Insurance Premium Distribution" means, for purposes of Section 7.3(e) within, an amount deducted from an Eligible Retired Public Safety Officer's benefit payment under the Plan and paid directly to the insurer providing coverage for which Qualified Health Insurance Premiums are paid. This sum may not exceed the amount of the Qualified Health Insurance Premiums.

(iii) "Qualified Health Insurance Premiums" means, for purposes of Section 7.3(e) within, premiums for coverage for the Eligible Retired Public Safety Officer (and his or her spouse and dependents, if applicable) under accident and health insurance (including an accident or health plan within the meaning of Section 105(e) of the Code) or a qualified long-term care insurance contract as defined in Section 7702B(b) of the Code.

7.4 (a) In the case of the Participant's Separation from Service with the Employer or death, a distribution election may be made by the Participant or his or her Beneficiary prior to, or after, payments commence pursuant to the provisions of this Section 7. Such election shall specify the form of payment described in Section 7.3 elected and the date on which payments shall commence; *provided, however*, that payments may not commence earlier than forty-five days, or such other number the Committee shall determine, following the Participant's Separation from Service or death. A Participant or his or her Beneficiary, including a Participant or his or her Beneficiary who is currently receiving distributions under the Plan, irrespective of the date on which such distributions commenced, may change both the timing and the form of payment elected in accordance with procedures established by the Administrative Service Agency, subject to Section 7.6.

(b) If a Participant dies before distribution of his or her Plan Benefit has commenced, a distribution will be made to the Beneficiary pursuant to the Beneficiary's election duly filed with the Administrative Service Agency in accordance with the provisions of Section

7.4(a); *provided, however*, any distribution to a Beneficiary shall be made in accordance with the provisions of Section 401(a)(9) of the Code. All distributions shall commence not later than the close of the Plan Year immediately following the Plan Year in which the Participant died, or, in the event such Beneficiary is the Participant's Surviving Spouse, on or before the close of the Plan Year in which such Participant would have attained age 70 ½ if later (or, in either case, on any later date prescribed by the Treasury Regulations). If such Beneficiary who is also the Surviving Spouse dies after the Participant's death but before distributions to such Beneficiary commence, this provision shall be applied to require payment of any further benefits as if such Surviving Spouse were the Participant.

7.5 (a) In connection with a Participant's Separation from Service, the Distributee may elect, at the time and in the manner prescribed by the Administrative Service Agency, to have all or any portion of the Participant's Account and Rollover Account that qualifies as an Eligible Rollover Distribution paid directly to the trustee of an Eligible Retirement Plan, *provided* that such other plan provides for the acceptance of such amounts by such plan's trustee. The Plan shall provide written information to Distributees regarding Eligible Rollover Distributions to the extent required by Section 402(f) of the Code. For distributions made after August 13, 2010, a Participant may elect to roll over directly an Eligible Rollover Distribution to a retirement plan described in Code Section 402A(c)(1) that contains provisions for designated Roth contributions as defined in Code Section 402A(c)(1) or a Roth IRA described in Section 408A(b) of the Code.

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

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

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

following the date on which it was paid over to the Plan. A Rollover Contribution shall be maintained in a separate, fully vested Rollover Account for the benefit of the contributing Participant and shall be invested in accordance with the Participant's investment direction, pursuant to Section 4.2. A Roth Rollover Contribution shall be maintained in a separate, fully vested Roth Rollover Account for the benefit of the contributing Participant and shall be invested in accordance with the Participant's investment direction, pursuant to Section 4.2.

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

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

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

(ii) Although a non-spouse beneficiary may roll over directly a distribution as provided above, the distribution is not subject to the direct rollover requirements of Section 401(a)(31) of the Code, the notice requirements of Section 402(f) of the Code or the mandatory withholding requirements of Section 3405(c) of the Code. If a non-spouse beneficiary receives a distribution from the Plan, the distribution is not eligible for a "60-day" rollover.

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

(iv) A non-spouse beneficiary may not roll over an amount which is a required minimum distribution, as determined under applicable Treasury regulations and other guidance. If the Participant dies before his or her required beginning date and the non-spouse

beneficiary rolls over to an IRA the maximum amount eligible for rollover, the beneficiary may elect to use either the 5-year rule or the life expectancy rule, pursuant to Treas. Reg. Section 1.401(a)(9)-3, A-4(c), in determining the required minimum distributions from the IRA that receives the non-spouse beneficiary's distribution.

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

(b) Notwithstanding the immediately preceding paragraph, a Participant or Beneficiary who was subject to required minimum distributions for 2009, but for the enactment of Section 401(a)(9)(H) of the Code ("2009 RMDs"), and who would have satisfied that requirement with the following, will receive those distributions unless he or she elects otherwise: (1) a payment equal to the 2009 RMDs; or (2) one or more payments in a series of substantially equal distributions that include the 2009 RMDs and that are made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant's designated beneficiary, or for a period of at least 10 years ("Extended 2009 RMDs"). These Participants and Beneficiaries may elect to stop receiving the distributions described in the preceding sentence. In addition, notwithstanding Section 7.5 herein, and solely for purposes of applying the direct rollover provisions of the Plan, 2009 RMDs and Extended 2009 RMDs will be treated as Eligible Rollover Distributions. If Section 401(a)(9)(H) of the Code or any successor provision is applicable to a year after 2009, then this paragraph of the Plan shall apply to such year.

7.7 Notwithstanding anything in the Plan to the contrary, effective as of July 16, 2018, if the value of a Participant's Account is \$5,000 or less (or, if different, the dollar limit under Section 411(a)(11) of the Code) on the date of such Participant's Separation from Service or death, then payment of the Participant's entire Account shall be made to the Participant (or to the Beneficiary if the Participant is deceased) in a lump sum equal to the Participant's entire Account balance (including Rollover Contributions) as soon as practicable following the Participant's Separation from Service or death, *provided, however*, that if the value of a Participant's Account is greater than \$1,000 but no greater than \$5,000 on the date of such Participant's Separation from Service or death, and the Participant does not elect to have the distribution paid directly to an Eligible Retirement Plan specified by the Participant in a direct rollover or to receive the distribution directly, then the Participant's entire Account shall be distributed in a direct rollover to an individual retirement plan for the benefit of the Participant. For the avoidance of doubt, in determining the value of the Participant's Account for purposes of an automatic distribution under this Section 7.7, the value of the Account shall be determined without regard to any Rollover Contributions or any earnings allocable to the Rollover Contributions.

SECTION 8. DESIGNATION OF BENEFICIARIES

8.1 Each Participant shall file with the Administrative Service Agency a written designation of one or more persons as the Beneficiary who shall be entitled to receive the Plan

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

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

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

SECTION 9. ADMINISTRATION

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

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

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

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

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

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

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

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

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

9.3 Except as may be prohibited by applicable law, neither the Employer, nor any person, firm or corporation to whom may be delegated any duty or power in connection with administering, managing or supervising the administration or management of the Plan, shall be liable for anything done or omitted to be done by it or by them unless the act or omission claimed to be the basis for liability amounted to a failure to act in good faith or was due to gross negligence or willful misconduct; nor the payment of any amount under the Plan; nor for any mistake of judgment made by it or on its behalf of the Employer; nor for the neglect, omission or wrongdoing of the Employer. Neither the Employer, nor any delegate, shall be personally liable under any contract, agreement, bond or other instrument made or executed by him or her or on his or her behalf in connection with the Plan.

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

with the Regulations and shall periodically review the performance and methods of such Financial Organization(s) and may direct the acquisition or disposition of the assets in any Investment Fund.

9.5 (a) The Employer shall have general authority under the Plan. The decisions of the Employer shall be final, binding and conclusive on all interested persons for all purposes. The Employer may delegate its general authority as it deems appropriate in accordance with the terms of the Plan and all applicable Code sections and Treasury Regulations; *provided, however*, that such delegation shall be subject to revocation at any time at the discretion of the Employer. Notwithstanding any other provision of the Plan, the Employer's general authority shall include the right to review, revise, modify, revoke, or vacate any decision made or action taken by any party under the Plan which right includes, but is not limited to, the right to review, revise, modify, revoke, or vacate any decision of the Review Committee at any time upon reasonable notice to the claimant.

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

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

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

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

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

9.8 The Employer shall establish its own procedures and the time and place for its meetings and provide for the keeping of minutes of all meetings.

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

9.10 The Employer may adopt, from time to time, a loan policy under which the Participants shall be permitted to borrow amounts credited to the Accounts. Any such loan policy must be a written document and must include a procedure for applying for a loan, the criteria for approving or denying a loan, the limitations, if any, on the types and amounts of loans available, the procedures for determining a reasonable rate of interest, the types of collateral which may secure the loan, and the events constituting a default and the steps the Plan will take to preserve assets in the event of a default. The Employer's loan policy shall specifically include the following requirements and rules:

(a) No loan to a Participant may exceed the lesser of (i) \$50,000, reduced by the greater of the outstanding balance on any loan from the Plan to the Participant on the date the loan is made or 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 (not taking into account any payments made during such one-year period), or (ii) one half of the value of the Participant's account balance (as of the valuation date immediately preceding the date on which such loan is approved by the Committee). For purposes hereof, any loan from any other plan maintained by the Employer shall be treated as if it were a loan from the Plan and the Participant's vested interest under any such other plan shall be considered a vested interest under the Plan.

(b) Unless the loan proceeds will be used to acquire the Participant's principal residence, the repayment period for the loan shall not exceed five years. Loans used to acquire the Participant's principal residence shall have a repayment period not exceeding fifteen years.

(c) Loans shall have a level amortization with payments not less frequently than quarterly throughout the repayment period.

(d) The interest rate on any loan from the Plan shall equal one percentage point above the prime rate.

(e) Loans shall be secured by the pledge of the portion of the Participant's account invested in such loan.

(f) In the event that a Participant fails to make a loan payment within 90 days after the payment due date, a default on the loan shall occur. In the event of a default, all remaining payments on the loan shall be immediately due and payable.

(g) In the case of a default on a loan, the Plan shall apply the portion of the Participant's interest in the Plan held as security for the loan in satisfaction of the loan on the date of termination of employment.

(h) Each loan will be evidenced by legally enforceable agreement between the Participant and the Plan, the terms of which shall be in compliance with the requirements of (a) through (g) above.

SECTION 10. AMENDMENT OR TERMINATION

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

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

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

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

SECTION 11. GENERAL LIMITATIONS AND PROVISIONS

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

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

11.3 If the Administrative Service Agency shall find that any person to whom any amount is payable under the Plan is unable to care for his or her affairs, is a minor, or has died, then it shall so notify the Committee, and any payment due him or her or his or her estate (unless a prior claim therefor has been made by a Beneficiary, Surviving Spouse or duly appointed legal representative or the time period during which a Beneficiary or Surviving Spouse could make a claim under the Plan has not elapsed) may be paid to his or her spouse, a child, a relative, or any other person maintaining or having custody of such person otherwise entitled to payment. Any such payment shall be a complete discharge of all liability under the Plan therefor.

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

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

(c) Effective August 13, 2010, a domestic relations order that otherwise satisfies the requirements for a Qualified Domestic Relations Order ("QDRO") will not fail to be a QDRO: (a) solely because the order is issued after, or revises, another domestic relations order or QDRO; or (b) solely because of when the order is issued, including issuance after the annuity starting date or after the Participant's death. A domestic relations order described in this paragraph (c) is subject to the same requirements and protections that apply to a QDRO.

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

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

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

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

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

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

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

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

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

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

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

SECTION 12. HEART ACT PROVISIONS

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

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

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

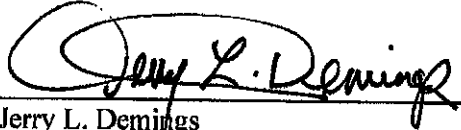
12.4 **Severance from employment.** Notwithstanding Section 12.3, for purposes of Code §401(k)(2)(B)(i)(I), an individual is treated as having been severed from employment during any period the individual is performing service in the uniformed services described in Code §3401(h)(2)(A).

(a) **Suspension of deferrals.** If an individual elects to receive a distribution by reason of severance from employment, death or disability, the individual may not make an elective

deferral or employee contribution during the 6-month period beginning on the date of the distribution.

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

SHERIFF'S OFFICE OF ORANGE COUNTY, FL



Jerry L. Demings
as Sheriff of Orange County, Florida

7/24/18
Date

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APPROVED AS TO FORM AND LEGALITY
FOR THE RELIANCE OF THE SHERIFF
OF ORANGE COUNTY ONLY

Bernadine Rice
DATED: 7/24/2018