



STATE OF MISSOURI DEFERRED  
COMPENSATION 457(B) PLAN  
FOR PUBLIC EMPLOYEES

(2012 Restatement)

**State of Missouri**  
**Deferred Compensation 457(b) Plan for Public Employees**  
**(2012 Restatement)**

**Table of Contents**

<b>ARTICLE I – INTRODUCTION.....</b>	<b>1</b>
1.1 History of Plan .....	1
1.2 Adoption of Amendment .....	1
1.3 Effective Date of Plan Amendments .....	1
1.4 Purpose and Type of Plan .....	1
<b>ARTICLE II – GENERAL DEFINITIONS.....</b>	<b>3</b>
2.1 Amendment Date .....	3
2.2 Annuity Contract .....	3
2.3 Annuity Starting Date .....	3
2.4 Automatically Enrolled Participant .....	3
2.5 Beneficiary .....	3
2.6 Board.....	3
2.7 Code.....	3
2.8 Compensation .....	3
2.9 Covered Compensation.....	4
2.10 Covered Employment .....	4
2.11 Employee .....	4
2.12 Employer.....	4
2.13 Entry Date .....	4
2.14 Individual Account .....	4
2.15 Normal Retirement Age.....	4
2.16 Participant.....	5
2.17 Plan .....	5
2.18 Plan Administrator.....	5
2.19 Plan Year .....	5
2.20 Pooled Investment Fund .....	5
2.21 RSMo .....	5
2.22 Segregated Investment Fund.....	5
2.23 Spouse.....	5
2.24 Termination of Employment.....	5
2.25 Trust Agreement .....	5
2.26 Trustee .....	6
2.27 Trust Fund.....	6
2.28 Valuation Date .....	6

<b>ARTICLE III – ELIGIBILITY PROVISIONS .....</b>	<b>6</b>
3.1    General Rule .....	6
<b>ARTICLE IV – CONTRIBUTIONS.....</b>	<b>6</b>
4.1    Participant Contributions .....	6
4.2    Election Procedures .....	7
4.3    Automatic Enrollment Provisions.....	7
4.4    Limitation on Amount of Deferred Compensation.....	8
4.5    Age 50 Catch-up Contributions .....	8
4.6    Special 457 Catch-up Limitation .....	8
4.7    Transfer of Deferred Compensation .....	10
4.8    Exclusive Benefit of Participants.....	10
4.9    Rollover Contributions .....	10
4.10   In-Plan Direct Roth Conversion .....	11
<b>ARTICLE V – BENEFIT ALLOCATION .....</b>	<b>11</b>
5.1    Individual Accounts .....	11
5.2    Valuation of Accounts .....	12
5.3    Accounting Procedure .....	12
5.4    Accounting for Payments and Distributions.....	12
<b>ARTICLE VI – VESTING.....</b>	<b>13</b>
6.1    Fully Vested Accounts.....	13
<b>ARTICLE VII – PAYMENT OF BENEFITS.....</b>	<b>13</b>
7.1    Commencement of Distributions .....	13
7.2    Forms of Distribution .....	13
7.3    Accounts of Former Employees .....	14
7.4    Direct Rollover of Eligible Rollover Distributions .....	14
7.5    Permissive Service Credit Transfers.....	15
7.6    Unforeseeable Emergency .....	15
7.7    In-Service Distribution - \$5,000 or Less .....	16
7.8    Suspension of Payments .....	16
7.9    Withdrawal from Rollover Account .....	16
7.10   In-Service Distribution – Attainment of Age 70½.....	16
7.11   Cancellation of Automatic Enrollment .....	17
<b>ARTICLE VIII – FORFEITURES .....</b>	<b>17</b>
8.1    Forfeitures.....	17
8.2    Lost Participants .....	17
<b>ARTICLE IX – PAYMENT OF DEATH BENEFITS.....</b>	<b>17</b>
9.1    Payment of Death Benefits .....	17

9.2	Beneficiary Designation .....	18
9.3	Failure to Designate .....	18
<b>ARTICLE X – LATEST TIME OF PAYMENT .....</b>		<b>18</b>
<b>ARTICLE XI – ADMINISTRATION .....</b>		<b>19</b>
11.1	Appointment of Agents.....	19
11.2	Resolution of Questions of Fact .....	19
11.3	Interpretation of Plan .....	19
11.4	Agreement by Participants.....	19
11.5	Suspension of Payment.....	19
<b>ARTICLE XII – PROVISIONS RELATING TO THE BOARD .....</b>		<b>20</b>
<b>ARTICLE XIII – PARTICIPANT CONTROL OF INVESTMENTS.....</b>		<b>20</b>
13.1	Directed Investments .....	20
13.2	Directed Investment Procedures .....	21
13.3	Charges to Accounts .....	21
13.4	Investment of Death Benefits .....	22
13.5	Accounting for Transfers Between Pooled Investment Funds .....	22
<b>ARTICLE XIV – AMENDMENT AND TERMINATION .....</b>		<b>22</b>
14.1	Amendment and Termination .....	22
14.2	Parties to the Plan .....	22
<b>ARTICLE XV – MISCELLANEOUS .....</b>		<b>22</b>
15.1	Anti-Assignment.....	22
15.2	Military Leave Benefits .....	23
15.3	Rights of Employee .....	23
15.4	Source of Benefits.....	23
15.5	Rules of Construction .....	23
15.6	Information from Participants.....	24
15.7	Conclusiveness of Records .....	24
15.8	Applicability of Plan.....	24
15.9	Mistaken Contributions .....	24
15.10	Hold Harmless and Limited Liability .....	24
15.11	No Contract of Employment.....	24
15.12	Distribution to Minors or Incompetents .....	24
<b>SCHEDULE 2.12 -ADOPTING EMPLOYERS .....</b>		<b>26</b>

**STATE OF MISSOURI**  
**DEFERRED COMPENSATION 457(b) PLAN FOR PUBLIC EMPLOYEES**

**ARTICLE I – INTRODUCTION**

1.1 *History of Plan.* The State of Missouri, through the Missouri State Public Employees Deferred Compensation Commission and the Office of Administration, previously adopted the State of Missouri Deferred Compensation 457(b) Plan for Public Employees (hereinafter called the “Plan” and formerly known as the “State of Missouri Deferred Compensation Plan for Public Employees”). The Plan was amended and completely restated from time to time, most recently in the form of a Third Restated Plan Document, effective January 1, 2002. Pursuant to Missouri statute, the administration of the Plan was shifted to the Board of Trustees of the Missouri State Employees’ Retirement System (“MOSERS” or the “Board”), effective August 28, 2007. The State of Missouri, through MOSERS, adopted an amendment to the Plan to reflect such change of administration effective August 28, 2007.

The Board further amended and restated the Plan effective as of January 1, 2008 (the “2008 Restatement”) to change the official name of the Plan to the “State of Missouri Deferred Compensation 457(b) Plan for Public Employees,” to incorporate changes made to the Plan and to make other changes that the Board finds necessary or desirable. The 2008 Restatement was subsequently amended by a First and a Second Amendment thereto.

The Board further amended and restated the Plan effective as of January 1, 2011 to incorporate the amendments to the 2008 Restatement, to permit automatic enrollment, to permit Roth 457 contributions, and to make such other changes as the Board found necessary or desirable.

The Board now wishes to amend and restate the Plan further to adopt an eligible automatic contribution arrangement described in Section 414(w) of the Code, to incorporate recent changes to the Revised Statutes of Missouri regarding automatic enrollment, to align the Plan Year with the State’s fiscal year, and to make such other changes as the Board finds necessary or desirable.

1.2 *Adoption of Amendment.* The Plan is hereby amended and completely restated (the “2012 Restatement”).

1.3 *Effective Date of Plan Amendments.* Except as otherwise provided in the Plan, this 2011 Restatement is effective as of June 30, 2011.

The rights and benefits of any person entitled to benefits under the Plan shall be determined in accordance with the applicable provisions of the Plan in effect at the time the applicable event occurs, except as otherwise explicitly provided in the Plan.

1.4 *Purpose and Type of Plan.* This Plan is intended to provide a means whereby the Employer may encourage its Employees to establish a regular method of savings and thereby

create a fund available for their use at retirement or in the event of death. It is intended that the Plan shall qualify as an eligible deferred compensation plan under Section 457(b) of the Internal Revenue Code of 1986, as amended (the "Code") and, effective July 1, 2012, as an eligible automatic contribution arrangement described in Section 414(w) of the Code.

## ARTICLE II – GENERAL DEFINITIONS

2.1 ***Amendment Date*** means the date on which an amendment to the Plan is adopted or becomes effective, whichever is later.

2.2 ***Annuity Contract*** means any group annuity contract issued by an insurance company to the Board or to the Trustee to fund the benefits provided under the Plan, as such contract may be amended from time to time.

2.3 ***Annuity Starting Date*** means the first day of the first period for which a benefit is payable to a Participant in the form of an annuity in accordance with the Plan (not the date of distribution of an annuity contract); for any other form of benefit, Annuity Starting Date means the date distributions commence.

2.4 ***Automatically Enrolled Participant*** means a Participant first hired on or after July 1, 2012, other than: (a) an Employee of a State college or university; or (b) a temporary employee described in Section 2.11.

2.5 ***Beneficiary*** means the person or persons (natural or otherwise) designated as such by a Participant in accordance with the Plan.

2.6 ***Board*** means the Board of Trustees of the Missouri State Employees' Retirement System.

2.7 ***Code*** means the Internal Revenue Code of 1986, as amended. Reference to a section of the Code shall include that section and any comparable section or sections of any future legislation that amends, supplements or supersedes said section.

2.8 ***Compensation*** for a calendar year means actual wages in box 1 of Form W-2 for services to the Employer, plus the amount of salary reduction as a result of an election pursuant to a plan or plans governed by Section 125, 132(f)(4), 414(h)(2), 401(k), 403(b) or 457(b) of the Code (inclusively).

Compensation shall not include: (a) fringe benefits not paid in cash through the regular payroll (e.g., automobile expenses reimbursed through accounts payable) and (b) amounts attributable to nondeductible moving expenses.

In order to be taken into account for purposes of this section, compensation generally must be paid or treated as paid to the Employee before the severance from employment of the Employee. However, compensation paid by the later of two and one-half months after the severance from employment of an Employee or the end of the calendar year that includes the date of severance from employment of the Employee shall be treated as compensation to the extent such amounts are compensation for services rendered that would have been paid absent a severance from employment, payments of accrued vacation or other leave the Employee would have been able to use if employment had continued, or payments of unfunded nonqualified

compensation that would have been paid at the same time if the Employee had continued in employment.

Compensation of each Participant taken into account under the Plan shall in no event exceed the amount specified in Section 401(a)(17) of the Code as adjusted by the Commissioner for increases in the cost of living in accordance with Section 401(a)(17)(B) of the Code (\$250,000 for 2012).

2.9 ***Covered Compensation*** means the Compensation of an Employee for service in Covered Employment while he is a Participant.

2.10 ***Covered Employment*** means all service performed for an Employer while classified by the Employer as an Employee (regardless of retroactive reclassification). Covered Employment shall not include service as a temporary state fair employee or, effective March 1, 1994, service as an Independent Contractor. For these purposes, an "Independent Contractor" means any person receiving any type of compensation from an Employer or for services rendered pursuant to one or more written contracts, if such individual is not an employee of the Employer.

2.11 ***Employee*** means any individual who is a common law employee of the Employer, regardless of part-time or full-time status, and including temporary employees. For this purpose, a "temporary employee" means an employee hired on an hourly, intermittent or seasonal basis.

2.12 ***Employer*** means the State of Missouri or any of its agencies or departments which have adopted the Plan from time to time with the approval of the State Trustee. Employers are identified on Schedule 2.12 attached hereto, which Schedule may be updated from time to time by the Board.

2.13 ***Entry Date*** means the first payroll date that occurs in the month beginning after the Plan Administrator receives an Employee's deferral election in accordance with Article IV.

2.14 ***Individual Account*** means the separate account reflecting the share of each Participant in the Trust Fund, including any or all sub-accounts established by the Plan Administrator in accordance with Article V.

2.15 ***Normal Retirement Age*** includes that range of ages ending not later than 70½ and beginning with the age at which the Participant is eligible to retire pursuant to the Employer's retirement system, by virtue of age, length of service, or both, without consent of the Employer and with the right to receive immediate retirement benefits without actuarial or similar reduction because of retirement before some later specified age. In the case of a Participant who continues to work beyond the ages specified in the preceding sentence, the Normal Retirement Age shall be that date or age designated by the Participant, but such date or age shall not be later than the mandatory retirement age provided by the Employer or the date or age at which the Participant separates from service with the Employer.



2.16 ***Participant*** means any Employee who has met the requirements of Article III; or a former Employee who has amounts credited to an account under the Plan.

2.17 ***Plan*** means the State of Missouri Deferred Compensation 457(b) Plan for Public Employees (f/k/a the State of Missouri Deferred Compensation Plan for Public Employees) as set forth in this document and as it may be amended from time to time.

2.18 ***Plan Administrator*** means the Board or its designee named in accordance with Section 11.1.

2.19 ***Plan Year*** means, for periods before July 1, 2012, the calendar year. On and after July 1, 2012, the Plan Year means the twelve month period beginning on July 1 and ending the following June 30. There shall be a short Plan Year beginning January 1, 2012 and ending June 30, 2012.

2.20 ***Pooled Investment Fund*** means a portion of the Trust Fund invested in a portfolio in which the Individual Account of more than one Participant shares the investment performance ratably.

2.21 ***RSMo*** means the means the Revised Statutes of the State of Missouri, as amended.

2.22 ***Segregated Investment Fund*** means an investment vehicle in which the Individual Account of only one Participant is affected by the investment performance.

2.23 ***Spouse*** means an individual of the opposite sex to whom a Participant is lawfully married at the Participant's Annuity Starting Date. ***Surviving Spouse***, in the case of a Participant who dies before such time, means the individual of the opposite sex to whom the Participant is lawfully married on the date of death of the Participant, provided that a former spouse shall be treated as the Spouse or the Surviving Spouse to the extent provided under a qualified domestic relations order, as defined in Section 414(p) of the Code.

2.24 ***Termination of Employment*** means the termination of a Participant's employment with the Employer, as defined by Code Section 457(d)(1)(A). A Termination of Employment can occur upon termination of employment by reason of retirement, discharge, quit, or death.

2.25 ***Trust Agreement*** means the trust agreement entered into by and between the Board and the Trustee in accordance herewith for the purpose of holding and investing the Trust Fund; provided that, to the extent that funds are invested in an Annuity Contract of which the Board or the Employer is the contract holder, the Annuity Contract shall constitute the Trust Agreement; and provided further that, to the extent that funds are invested in a custodial account described in Section 457(g)(3) of the Code, the custodial agreement shall constitute the Trust Agreement.

2.26 *Trustee* means the person or persons serving as trustee of the Trust Fund, or any successor(s) thereto; provided that to the extent that funds are invested in an Annuity Contract of which the Board or the Employer is the contract holder, the insurance company shall be the Trustee; and provided further that, to the extent that funds are invested in a custodial account described in Section 457(g)(3) of the Code, the custodian shall be the Trustee.

2.27 *Trust Fund* means all of the Plan assets held by the Trustee in accordance with the Trust Agreement.

2.28 *Valuation Date* means the last day of each Plan Year or such segment of each Plan Year as may be designated by the Plan Administrator before the beginning of such period. In addition, with respect to assets invested in a Segregated Investment Fund, Valuation Date includes each business day as of which public securities markets are open for trading.

### ARTICLE III – ELIGIBILITY PROVISIONS

3.1 *General Rule.* An Employee shall be eligible to become a Participant in the Plan on the first Entry Date after which the Employee is in Covered Employment. Notwithstanding the foregoing, an employee who is first hired on or after July 1, 2012, other than an Employee of a State college or university or a temporary employee described in Section 2.11, shall become a Participant in the Plan upon entering Covered Employment.

### ARTICLE IV – CONTRIBUTIONS

#### 4.1 *Participant Contributions.*

- (a) *Before-Tax Deferred Compensation.* Effective as of each Entry Date, each Participant may elect to have the Employer reduce his Covered Compensation and contribute to the Plan through payroll deduction an amount expressed in dollar amounts (or, if permitted by the Plan Administrator, percentages of up to 100%) of his Covered Compensation for the period to which the election applies in accordance with Section 4.2, subject to all applicable tax withholding. The amount of Before-Tax Deferred Compensation elected by a Participant must not be less such minimum amount as the Plan Administrator may establish from time to time.

All contributions made pursuant to this section shall be entitled “Before-Tax Deferred Compensation” and shall be allocated to the Before-Tax Deferred Compensation Account of Participants in accordance with Article V.

- (b) *Roth Deferred Compensation.* Effective as of each Entry Date, each Participant may elect to have the Employer reduce his Covered Compensation and contribute to the Plan through payroll deduction an amount expressed in dollar amounts (or, if permitted by the Plan Administrator, percentages of up to 100%) of his Covered Compensation for the period to which the election applies in accordance with Section 4.2, subject to all

applicable tax withholding. The amount of Roth Deferred Compensation elected by a Participant must not be less such minimum amount as the Plan Administrator may establish from time to time.

All contributions made pursuant to this section shall be entitled "Roth Deferred Compensation" and shall be allocated to the Roth Deferred Compensation Account of Participants in accordance with Article V.

The total contributions of Before-Tax Deferred Compensation and Roth Deferred Compensation shall not exceed 100% of the Covered Compensation of a Participant for the period to which an election applies under this Section and shall be subject to all applicable tax withholding.

In order to be taken into account for purposes of this section, Compensation generally must be paid or treated as paid to the Employee before the Termination of Employment of the Employee. However, payments of Compensation made within two and one-half months after the Termination of Employment of an Employee shall be treated as Compensation to the extent such amounts are compensation for services rendered that would have been paid absent a termination of employment, or payments for leave the Employee would have been able to use if employment had continued.

**4.2 Election Procedures.** An election to defer Covered Compensation in accordance with Section 4.1 must be in a form acceptable to the Plan Administrator and must be delivered (which may be submitted by electronic or other means as designated by the Plan Administrator) to the Plan Administrator within the time designated by the Plan Administrator, which time shall be prior to the month of the effective date of the election. An election shall continue in effect until the Participant revokes or amends the election in accordance with procedures established by the Plan Administrator. The Plan Administrator, in its discretion, may establish deferral election forms permitting Participants to defer different amounts or percentages with respect to different forms of Covered Compensation. For example, the election forms may allow a Participant to defer 10% of incentive payments and 5% of all other forms of Covered Compensation.

The Plan Administrator, in its discretion, may amend these election procedures.

**4.3 Automatic Enrollment Provisions.** Notwithstanding anything to the contrary in Section 4.1 or Section 4.2, effective as of his date of hire, an Automatically Enrolled Participant shall be deemed to have elected to defer 1% of his Covered Compensation as Before-Tax Deferred Compensation until such Automatically Enrolled Participant elects to defer a different percentage (including 0%) or fixed dollar amount of his Covered Compensation in accordance with Section 4.2 or elects any available withdrawal in accordance with Section 7.11. Upon such an affirmative election, such Participant shall cease to be an Automatically Enrolled Participant. An Automatically Enrolled Participant who elects to cease deferrals during his first 30 days of employment shall be entitled to a distribution under Section 7.11.

At least 30 days, but not more than 90 days, before the beginning of the Plan Year, the Plan Administrator will provide each Automatically Enrolled Participant a comprehensive notice

of the Automatically Enrolled Participant's rights and obligations under the Plan's eligible automatic contribution arrangement, written in a manner calculated to be understood by the average Participant. In addition, the Plan Administrator will provide such notice to an Automatically Enrolled Participant upon his date of hire. Such notice will describe: (a) the amount of Before-Tax Deferred Compensation that will be deferred in the absence of an affirmative election; (b) the Automatically Enrolled Participant's right to elect to have no Before-Tax Deferred Compensation deferred on his behalf or to defer a different amount of his Covered Compensation; (c) how Before-Tax Deferred Compensation will be invested in the absence of the Automatically Enrolled Participant's investment instructions; and (d) the Automatically Enrolled Participant's right to make a withdrawal under Section 7.11 and the procedures for making such a withdrawal.

**4.4 *Limitation on Amount of Deferred Compensation.*** Except as provided in Sections 4.5 and 4.6, the maximum amount of Before-Tax and Roth Deferred Compensation under the Plan for the Participant's taxable year shall not exceed the lesser of: (a) the applicable dollar amount under Code Section 457(e)(15) as adjusted for cost of living adjustments described in Code Section 457(e) (\$17,000 for 2012); or (b) 100% of the Participant's Covered Compensation for the calendar year.

If a Participant's Before-Tax and Roth Deferred Compensation for a Participant's taxable year exceeds the limitations described in this Article, or such Before-Tax and Roth Deferred Compensation on behalf of a Participant for such taxable year exceeds the limitations described above when combined with other amounts deferred by the Participant under another eligible deferred compensation plan under Code Section 457(b) for which the Participant provides information that is accepted by the Plan Administrator ("Excess Deferrals"), then the Before-Tax and Roth Deferred Compensation, to the extent in excess of the applicable limitation (adjusted for any income or loss in value, if any, allocable thereto), shall be distributed to the Participant. A refund of Excess Deferrals shall be made from the Before-Tax Deferred Compensation Account and Roth Deferred Compensation Account, if any, in the order elected by the Participant, and if no such election is made, in reverse order in which such deferrals were credited to the Participant's Individual Account.

**4.5 *Age 50 Catch-up Contributions.*** The maximum deferral amount described in Section 4.4 under the Plan for the Participant's taxable year is increased for a Participant who has attained age 50 or more by the end of the taxable year. The additional amount permitted under this section is the lesser of (a) the applicable dollar amount set forth in Code Section 414(v)(2)(B), as adjusted for cost-of-living as provided under the Code (\$5,500 in 2012); or (b) the Participant's Covered Compensation for the taxable year reduced by any other elective deferrals of the Participant for the taxable year. This section shall not be applicable for any taxable year in which Section 4.6 applies.

**4.6 *Special 457 Catch-up Limitation.***

(a) General Rule. For one or more of the Participant's last three (3) taxable years ending before the attainment of the Normal Retirement Age under the Plan, the

maximum deferral shall be the lesser of (i) twice the maximum deferral dollar amount in effect under Section 4.4; or (ii) an amount equal to: (A) the aggregate Section 4.4 limitation for the current year plus each prior taxable year beginning after December 31, 2001 during which the Participant was an Employee under the Plan; minus (B) the aggregate amount of Covered Compensation that the Participant deferred under the Plan during such years; plus (C) the aggregate limit referred to in Code Section 457(b)(2) for each prior taxable year beginning after December 31, 1978 and before January 1, 2002 during which the Participant was an Employee; minus (D) the aggregate contributions to Pre-2002 coordination plans (as defined in below) for such years.

(b) Special Rules and Definitions.

(i) If the Participant is or has been a participant in one or more other eligible plans within the meaning of Code Section 457(b), then this Plan and all such other plans shall be considered as one plan for purposes of applying the foregoing limitations of this Article. For this purpose, the Plan Administrator shall take into account any other such eligible plan maintained by the Employer and shall also take into account any other such eligible plan for which the Plan Administrator receives from the Participant sufficient information concerning his or her participation in such other plan.

(ii) In applying this Section 4.6, a year shall be taken into account only if (A) the Participant was eligible to participate in the Plan during all or a portion of the year and (B) Compensation deferred, if any, under the Plan during the year was subject to the basic limitation described in Section 4.4 or any other plan ceiling required by Code Section 457(b).

(iii) For these purposes, "contributions to pre-2002 coordination plans" shall mean any employer contribution, salary reduction or elective contribution under any other eligible Code Section 457(b) plan, or a salary reduction or elective contribution under any Code Section 401(k) qualified cash or deferred arrangement, Code Section 402(h)(1)(B) simplified employee pension, Code Section 403(b) annuity contract, Code Section 408(p) simple retirement account, or under any plan for which a deduction is allowed because of a contribution to an organization described in Code Section 501(c)(18), including plans, arrangements or accounts maintained by an Employer or any employer for whom the Participant performed services. However, the contributions for any taxable year are only taken into account for purposes of this Section to the extent that the total of such contributions does not exceed the aggregate limit referred to in Code Section 457(b)(2) for that year.

(iv) For purposes of Sections 4.4, 4.5 and 4.6, an individual is treated as not having deferred compensation under a plan for a prior taxable year to the extent Excess Deferrals (as defined in Section 4.4) under the plan are distributed, as described in Section 4.4. To the extent that the combined deferrals for pre-2002

years exceeded the maximum deferral limitations, the amount is treated as an Excess Deferral for those prior years.

**4.7 *Transfer of Deferred Compensation.*** Each Participant's Employer shall withhold from the Compensation of each Participant that amount elected by the Participant in accordance with Section 4.1 or deemed election in accordance with Section 4.3. The Employer shall remit to the Plan Administrator or its designated agent an amount equal to the aggregate Before-Tax and Roth Deferred Compensation withheld from the Compensation of each Participant. The Plan Administrator shall have no duty to collect or enforce such payment.

Any Before-Tax and Roth Deferred Compensation by the Participant under the Plan shall be transferred to the Trust Fund within a period that is not longer than is reasonable for the proper administration of the Participant's Individual Account balance. For this purpose, Before-Tax and Roth Deferred Compensation shall be treated as contributed within a period that is not longer than is reasonable for the proper administration if the contribution is made to the Trust Fund within 15 business days following the end of the month in which the amount would otherwise have been paid to the Participant.

**4.8 *Exclusive Benefit of Participants.*** All contributions under the Plan shall be paid to the Trustee and deposited in the Trust Fund. All assets of the Trust Fund, including investment income, shall be held for the exclusive benefit of Participants and Beneficiaries and shall be used to pay benefits to such persons or to pay administrative expenses of the Plan and the Trust Fund and shall not be diverted to or used for any other purpose and shall not revert to or inure to the benefit of the Employer, except as provided in Section 15.9.

**4.9 *Rollover Contributions.*** The Trustee, at the sole discretion of the Plan Administrator, in each case, may accept Participant rollover contributions or (inclusively) direct rollovers as specified in this paragraph. The Plan may accept a direct rollover of an eligible rollover distribution or a Participant contribution of an eligible rollover distribution from an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state, or a direct rollover from a designated Roth account, as described in Section 402A of the Code, from a plan described in Sections 401(a), 403(a), 403(b) or 457(b) of the Code. Except as otherwise provided regarding designated Roth contributions, the Plan Administrator will not accept a rollover contribution to the extent that such rollover contribution consists of after-tax amounts not be subject to taxation if received by the Participant.

A separate Rollover Account shall be established for each such contribution. In the event an amount contributed to the Plan pursuant to this section shall be determined not to qualify as an eligible rollover distribution as defined above, such amount shall be distributed to the Employee who made the rollover contribution to the Plan.

The Plan Administrator may establish such procedures as it deems appropriate to assure that such contribution will not adversely affect the qualified status of the Plan.

**4.10 In-Plan Direct Roth Conversion.** A Participant who is otherwise eligible for a distribution or withdrawal from the Plan that would constitute an “eligible rollover distribution,” as defined in Section 7.4, may elect an in-Plan direct Roth conversion in accordance with this Section and Section 402A(c)(4) of the Code. Such an election must be received by the Plan Administrator (in a form suitable to the Plan Administrator) prior to the date of the in-Plan direct Roth conversion.

An in-Plan direct Roth conversion means a direct transfer from the Participant’s vested Before-Tax Deferred Compensation Account or Rollover Account (as elected by the Participant in accordance with procedures established by the Plan Administrator) to the Participant’s Roth Contributions Account. The Plan Administrator shall adopt rules for administering in-Plan direct Roth conversions hereunder, and may revise such rules from time to time to comply with the Code and applicable regulations thereunder.

## **ARTICLE V – BENEFIT ALLOCATION**

**5.1 Individual Accounts.** The Plan Administrator shall establish and maintain a separate Individual Account for each Participant (which may consist of various sub-accounts established by the Plan Administrator) to reflect the Participant’s share of Contributions made pursuant to Article IV, if any, and the income, loss, appreciation and depreciation attributable thereto. A Participant’s Individual Account shall consist of the following accounts in addition to such other accounts or subaccounts as the Plan Administrator may at any time deem appropriate.

- (a) A “*Before-Tax Deferred Compensation Account*” to reflect the Participant’s interest in the Trust Fund attributable to Before-Tax Deferred Compensation made to the Trust Fund by an Employer on behalf of the Participant.
- (b) A “*Roth Deferred Compensation Account*” to reflect the Participant’s interest in the Trust Fund attributable to Roth Deferred Compensation made to the Trust Fund by an Employer on behalf of the Participant.
- (c) A “*Rollover Account*” to reflect the Participant’s interest in the Trust Fund attributable to rollover contributions made to the Trust Fund by an Employee in accordance with Section 4.9 of the Plan.

The Plan Administrator shall keep accurate records of all contributions, receipts, investment distributions and all other transactions, including the portion of each Individual Account that is invested in a Segregated Investment Fund, and, if applicable, the portion of each Individual Account that is invested in a Pooled Investment Fund.

The amount credited to the Individual Account of a Participant from time to time as of the most recent Valuation Date shall constitute the entire interest of the Participant in the Plan.

5.2 *Valuation of Accounts.* As soon as practicable after each Valuation Date, the Trustee shall determine the fair market value of the Trust Fund as of such Valuation Date. The fair market value of a Pooled Investment Fund means the net value of all of the assets and liabilities of such Pooled Investment Fund as of the close of business on the Valuation Date, including income, loss, appreciation, and depreciation since the immediately preceding Valuation Date; less the dollar amount of all contributions paid to the Trustee for the period elapsed since the immediately preceding Valuation Date that have not yet been credited to Individual Accounts. The fair market value of a Segregated Investment Fund means the net value of all of the assets and liabilities of such Segregated Investment Fund as of the close of business on the Valuation Date, less the dollar amount of all contributions paid to the Trustee for the period elapsed since the immediately preceding Valuation Date that have not yet been credited to Individual Accounts.

A written report of the status of the Participant's Individual Account shall be furnished at least quarterly and within forty-five (45) days after the end of each reporting period to the Participant.

5.3 *Accounting Procedure.* As of each Valuation Date within a reasonable time after the fair market value of the Trust Fund on such date has been determined and, with respect to a year-end Valuation Date, after the amount of the Employer contribution for the Plan Year has been determined, the Plan Administrator shall:

- (a) First, charge to the appropriate Individual Accounts all payments or distributions made from Participants' accounts that have not been charged previously, in accordance with Section 5.4;
- (b) Next, in the event assets are invested in a Pooled Investment Fund or Funds, adjust the net credit balances of the Individual Accounts of all Participants in each Pooled Investment Fund upward or downward, pro rata, in proportion to the net credit balances of such Individual Accounts before such adjustment, so that the total of the net credit balances of such Individual Accounts after such adjustment will equal the fair market value of that Pooled Investment Fund as of such date;
- (c) Finally, allocate and credit contributions, if applicable, in accordance with any relevant Plan provision.

5.4 *Accounting for Payments and Distributions.* The Plan Administrator shall charge to the appropriate Individual Account of each Participant all payments and distributions made under the Plan to or for the benefit of such Participant or his Beneficiary since the immediately preceding Valuation Date.



## ARTICLE VI – VESTING

6.1 *Fully Vested Accounts.* The amounts credited to the Individual Account of a Participant shall be fully vested at all times and in all events.

## ARTICLE VII – PAYMENT OF BENEFITS

7.1 *Commencement of Distributions.* Subject to Article X, the Participant may elect, in the manner prescribed by the Plan Administrator, the time at which distributions under the Plan are to commence; provided that the Participant is eligible for a distribution from the Plan no earlier than the date on which the Plan Administrator is in receipt of a written notice of the date of the Participant's Termination of Employment. The Participant may choose to defer payments until no later than April 1st of the calendar year following the calendar year in which the Participant attains age 70½ and has experienced a Termination of Employment.

Except as provided in Section 7.2, the amount of any payment to a Participant shall be based upon the amount of the Participant's Individual Account as of the most recent Valuation Date.

7.2 *Forms of Distribution.* Subject to the provisions of Article X herein, a Participant (or Beneficiary, where applicable) may elect to receive his or her Individual Account in any one or a combination of the following forms of distribution as the Participant (or Beneficiary, where applicable) after the Participant's Termination of Employment in accordance with such procedures as the Plan Administrator may specify:

(a) In one lump sum payment or partial lump-sum payment (which may represent either all of such Participant's Individual Account or only the portion remaining after distribution of a portion thereof pursuant to subsection (b) and which may be rolled over at the election of the participant to an insurance company for the purchase of an individual annuity contract);

(b) Periodic payments of (i) a designated dollar amount, until the Individual Account balance has been depleted; or (ii) a specified number of payments, over a period not to exceed 30 years. The Participant may elect that such payments be on a monthly, quarterly, semi-annually or annual basis. The amount of each payment will vary and is calculated using the Individual Account balance on the date of each payment divided by the number of remaining payments.

(c) Any other payment option elected by the Participant and agreed to by the Plan Administrator; provided, however, that the amount of any installment is not less than \$100 and the payment method satisfies the requirements of Sections 401(a)(9) and 457(d)(2) of the Code, including the requirement that payments commencing before the death of the Participant shall satisfy the incidental death benefit requirements under Section 401(a)(9)(G) of the Code.

**7.3 *Accounts of Former Employees.*** The amount credited to the Individual Account of the Participant, if any, after the Termination of Employment of such Participant shall be adjusted in accordance with Article V as of each Valuation Date following such Termination of Employment until such amount shall have been distributed in full in accordance with this Article. Distribution of the balance of the amount credited to the Individual Account of a Participant determined as of the Valuation Date (or the date for valuing Individual Accounts in accordance with the terms of an Annuity Contract) immediately preceding the distribution shall constitute payment in full of the benefits of such Participant hereunder. Any balance of such Individual Account remaining unpaid at the death of a Participant or Beneficiary shall be distributed in accordance with Article IX.

**7.4 *Direct Rollover of Eligible Rollover Distributions.*** A distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee (a "direct rollover"). A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's Surviving Spouse and the Employee's or former Employee's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the Spouse or former Spouse.

An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and any hardship distribution. A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be transferred only to an individual retirement account or annuity described in Section 408(a) or (b) of the Code, or to a qualified defined contribution plan described in Section 401(a), 403(a) or (effective January 1, 2007) 403(b) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

An eligible retirement plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, a Roth IRA described in Section 408A(b) of the Code (effective for distributions after December 31, 2007), an annuity plan described in Section 403(a) of the Code, or a qualified plan described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. An eligible retirement plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision

of a state and which agrees to separately account for amounts transferred into such plan from this Plan.

Notwithstanding anything herein to the contrary, if any portion of an eligible rollover distribution from the Roth Deferred Compensation Account of a Participant's Individual Account is not includible in income, the entire distribution may only be rolled over by (i) direct rollover to another designated Roth account that agrees to separately account for this amount or (ii) rollover to a Roth IRA under Section 408A of the Code.

Effective January 1, 2008, a distributee shall also include a Participant's Beneficiary who is not the Participant's spouse, provided that for such non-spousal Beneficiary, the distribution must be made in a direct transfer pursuant to Section 402(c)(11) of the Code to an eligible retirement plan that is an inherited individual retirement account described in Code Section 408(a) or an inherited individual retirement annuity described in Code Section 408(b).

**7.5 Permissive Service Credit Transfers.** A Participant may use all or a portion of his Individual Account (other than amounts attributable to Roth Deferred Compensation) as a direct trustee-to-trustee transfer to a retirement system of the Employer to purchase permissive service credit or for the repayment of service credits, provided that (a) the retirement system permits such a transfer, and (b) the Participant demonstrates to the Plan Administrator's satisfaction that the transfer is to a defined benefit governmental plan (as defined in Code Section 414(d)) and the transfer is permissible for the purchase of service credit (as defined in Code Section 415(n)(3)(A)) or for the repayment of service credits permissible by Code Section 415(k)(1).

**7.6 Unforeseeable Emergency.**

(a) Distribution. Notwithstanding any other provisions herein, in the event of an Unforeseeable Emergency, a Participant may request the Plan Administrator to pay benefits to him prior to Termination of Employment. Such request shall be filed in accordance with procedures established pursuant to this Plan. If the application for payment is approved by the Plan Administrator, payments shall be effected within forty-five (45) days of such approval. Such payment shall be in the form of a lump sum distribution equal to the amount requested or, if less, the maximum amount determined by the Plan Administrator to be permitted to be distributed under this Section. Any remaining benefits shall be paid in accordance with Section 7.1 of this Plan

(b) Unforeseeable Emergency defined. An Unforeseeable Emergency is defined as a severe financial hardship of the Participant resulting from: an illness or accident of the Participant, the Participant's Spouse, the Participant's dependent (as defined in section 152(a)), or the Participant's primary Beneficiary under the Plan; loss of the Participant's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by homeowner's insurance, e.g., as a result of a natural disaster); the need to pay for the funeral expenses of the Participant's Spouse, dependent (as defined in section 152(a) of the Code) or primary Beneficiary under the

Plan; or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. For example, the imminent foreclosure of or eviction from the Participant's primary residence may constitute an Unforeseeable Emergency. In addition, the need to pay for medical expenses, including non-refundable deductibles, as well as for the cost of prescription drug medication, may constitute an Unforeseeable Emergency. Except as otherwise specifically provided in this Section 7.6, neither the purchase of a home nor the payment of college tuition is an Unforeseeable Emergency.

(c) Unforeseeable emergency distribution standard. A distribution on account of Unforeseeable Emergency may not be made to the extent that such emergency is or may be relieved through reimbursement or compensation from insurance or otherwise, by liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship, or by cessation of deferrals under the Plan.

(d) Distribution necessary to satisfy emergency need. Distributions because of an Unforeseeable Emergency may not exceed the amount reasonably necessary to satisfy the emergency need (which may include any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution).

**7.7 *In-Service Distribution - \$5,000 or Less.*** If the total amount payable to a Participant under the Plan is \$5,000 or less, the Participant may elect to receive such amount before Termination of Employment if:

(a) no amount has been deferred under the Plan with respect to such Participant during the two year period ending on the date of distribution, and

(b) there has been no prior distribution under the Plan to such Participant to which this Section applied.

**7.8 *Suspension of Payments.*** If a former Employee is receiving payments in accordance with Section 7.2 and returns to Covered Employment with the Employer, payments to such Participant shall be suspended when he or she either: (i) elects to contribute additional Before-Tax or Roth Deferred Compensation in accordance with Article IV; or (ii) is scheduled to work over 1,040 hours in Covered Employment in a full Plan Year. Subsequent payment of the Participant's Individual Account shall be made in accordance with the generally applicable terms of the Plan.

**7.9 *Withdrawal from Rollover Account.*** A Participant may elect to withdraw all or any portion of the Rollover Account, if any, of the Participant while the Participant is still employed by the Employer.

**7.10 *In-Service Distribution – Attainment of Age 70½.*** A Participant who has attained age 70½ and has not yet had a Termination of Employment, may, at any time, request a distribution of all or any portion of his or her Individual Account, in accordance with procedures

established by the Plan Administrator. A Participant may only receive two (2) such distributions pursuant to this Section 7.10 in any calendar year.

**7.11 *Cancellation of Automatic Enrollment.*** Pursuant to Section 4.3, if an Automatically Enrolled Participant elects to cease contributions during the first thirty days of employment, he shall be entitled to a distribution of amounts withheld by default. The amount to be distributed from the Plan shall be equal to the amount of Before-Tax Deferred Compensation contributed by default, plus attributable earnings through the date of distribution. Amounts distributed pursuant to this Section 7.11 are not counted towards the dollar limitation on contributions contained in Section 4.4 of the Plan.

## **ARTICLE VIII – FORFEITURES**

**8.1 *Forfeitures.*** There shall be no forfeiture of amounts credited to the Individual Account of a Participant under the Plan on account of length of service.

**8.2 *Lost Participants.*** A Participant who is a former Employee, or Beneficiary of a deceased Participant, entitled to a distribution under this Plan will be treated as a “Lost Participant” if a communication (such as a statement of the Participant’s or Beneficiary’s account, a notice, disclosure statement, or check) is returned by the United States Postal Service as undeliverable after it was mailed to the Participant or beneficiary using the address for the Participant or beneficiary reflected in the records of the Plan Administrator as the most recent mailing address.

The Plan Administrator shall make reasonable efforts to locate a Lost Participant. When deciding the extent of the search to be undertaken, the Plan Administrator shall consider the size of the Participant’s Individual Account balance and the expenses involved in attempting to locate the Lost Participant. Reasonable search expenses may be charged to the Participant’s Individual Account.

Notwithstanding any provisions of the Plan to the contrary, if a Lost Participant is entitled to a benefit payable under the Plan, a distribution check has been issued and outstanding and reasonable efforts to locate the Lost Participant have been unsuccessful, the Individual Account balance of the Lost Participant shall be paid to the Unclaimed Property Division of the Office of the State Treasurer under and in accordance with Missouri’s Uniform Disposition of Unclaimed Property Act. A Participant or Beneficiary shall have no claim against the Plan for the payment of benefits after payment has been made to the Unclaimed Property Division in accordance with this Section.

## **ARTICLE IX – PAYMENT OF DEATH BENEFITS**

**9.1 *Payment of Death Benefits.*** The Beneficiary shall have the right to elect the time and mode of payment of such benefits, subject to the limitations set forth in this Plan.

(a) If the Beneficiary is the Participant's Surviving Spouse, the distribution period is not longer than the Beneficiary's life expectancy using the single life table in section 1.401(a)(9)-9, A-1, of the Income Tax Regulations for the spouse's age on the spouse's birthday for that year.

(b) If the Beneficiary with respect to the Participant's Individual Account balance is not the Participant's surviving spouse, at the Beneficiary's election, distribution can be made in periodic payments. The distribution period is the Beneficiary's life expectancy determined in the year following the year of the Participant's death using the single life table in section 1.401(a)(9)-9, A-1, of the Income Tax Regulations for the Beneficiary's age on the Beneficiary's birthday for that year, reduced by one for each year that has elapsed after that year.

If the Beneficiary dies before the payment of death benefits has been completed, any remaining benefits payable to the Beneficiary shall be paid to an additional beneficiary designated by the Beneficiary in accordance with procedures established by the Plan Administrator.

**9.2 Beneficiary Designation.** Each Participant from time to time, may designate on a form acceptable to the Plan Administrator (which may be submitted by electronic or other means as designated by the Plan Administrator), any Beneficiary (including a trust) or Beneficiaries (concurrently, or contingently) to whom his benefits under the Plan are to be paid if he dies before he receives all of such benefits. A beneficiary designation form shall be effective only when the form is filed in writing with the Plan Administrator while the Participant is alive and shall cancel all beneficiary designation forms previously signed and filed by the Participant.

The designation on or after September 1, 2011 of a non-spouse Beneficiary by a married Participant shall be valid only if the Surviving Spouse of the Participant shall have consented in writing to such designation, the consent acknowledges the effect of such designation and the consent is witnessed by a notary public. The foregoing shall not apply to beneficiary designations made prior to September 1, 2011, which shall be governed by the designation rules applicable at such time.

**9.3 Failure to Designate.** If a Participant shall not have validly designated a Beneficiary or no Beneficiary or Beneficiaries entitled to receive distribution of all of the amount payable under the Plan survives the Participant, then that portion of the amount payable as to which there is no qualified surviving Beneficiary shall be paid to the Surviving Spouse of the Participant, and if the Participant leaves no Spouse, to the estate of the Participant.

## **ARTICLE X – LATEST TIME OF PAYMENT**

In no event shall any distribution under this Plan begin later than the later of: (a) April 1 of the calendar year following the calendar year in which the Participant attains age 70½ or

(b) April 1 of the year following the year in which the Participant retires or otherwise has a Termination of Employment. If distributions in the form of installment payments commences in the calendar year following the later of the calendar year in which the Participant attains age 70½ or the calendar year in which the Termination of Employment occurs, the distribution on the date that distribution commences must be at least equal to the annual installment payment for the year that the Participant has a Termination of Employment and an amount equal to the annual installment payment for the year after Termination of Employment must also be paid before the end of the calendar year of commencement.

The provisions of this Article X requiring a minimum distribution shall not apply for the 2009 distribution calendar year.

## **ARTICLE XI – ADMINISTRATION**

11.1 ***Appointment of Agents.*** The Plan Administrator shall have the power to appoint agents to act for and in the administration of this Plan and to select depositories for the assets of this Plan.

11.2 ***Resolution of Questions of Fact.*** The Employer, or its authorized agent, the Plan Administrator, shall be authorized to resolve any questions of fact necessary to decide the Participant's right under this Plan and such decision shall be binding on the Participant and any Beneficiary thereof.

11.3 ***Interpretation of Plan.*** The Plan Administrator shall be authorized to construe the Plan and to resolve any ambiguity in the Plan.

11.4 ***Agreement by Participants.*** The Participant specifically agrees not to seek recovery against an Employer, the Plan Administrator or any employee of an Employer or the Plan Administrator, or any endorser for any loss sustained by the Participant or his Beneficiary, for the non-performance of their duties, negligence or any other misconduct of the above named persons except that this paragraph shall not excuse fraud or wrongful taking by any person.

11.5 ***Suspension of Payment.*** The Plan Administrator, if in doubt concerning the correctness of their action in making a payment of a benefit, may suspend the payment until satisfied as to the correctness of the payment or the person to receive the payment or allow the filing in any State court of competent jurisdiction, a suit in such form as they consider appropriate for a legal determination of the benefits to be paid and the persons to receive them. The Plan Administrator shall comply with the final orders of the court in any such suit and the Participant, for himself and his Beneficiary, consents to be bound thereby insofar as it affects the benefits payable under this Plan or the method or manner of payment.

## ARTICLE XII – PROVISIONS RELATING TO THE BOARD

All assets of the Plan, including all Participant Individual Accounts, property and rights purchased with said amounts, and all income attributable to such Individual Accounts, property or rights, shall (until made available to the Participant or Beneficiary) be held in trust, custodial account or annuity contract described in Code Section 457(g) for the exclusive benefit of the Participants and their Beneficiaries.

Notwithstanding any contrary provision in the Plan, the Board may transfer assets of the plan to a group trust pursuant to RSMo 105.915 that is operated or maintained exclusively for the commingling and collective investment of monies; provided that the funds in the group trust consist exclusively of trust assets held under plans qualified under Code Section 401(a), individual retirement accounts that are exempt under Code Section 408(e), and eligible governmental plans that meets the requirements of Code Section 457(b); and during such period of time as an investment through any such medium shall exist, the declaration of trust of such fund shall constitute a part of the Plan. For this purpose, a trust includes a custodial account that is treated as a trust under Code Section 401(f) or under Code Section 457(g)(3).

For purposes of valuation, the value of the interest maintained by the Plan in such group trust shall be the fair market value of the portion of the group trust held for the Plan, determined in accordance with generally recognized valuation procedures.

## ARTICLE XIII – PARTICIPANT CONTROL OF INVESTMENTS

13.1 ***Directed Investments.*** The Plan Administrator may establish one or more Pooled Investment Funds, with different investment objectives, from time to time; and establish procedures consistent with the Plan permitting Participants to direct investment of all or a designated portion of their Individual Accounts among such Pooled Investment Funds. The Plan Administrator also may designate Segregated Investment Funds in which Participants may direct investment of all or a designated portion of their Individual Accounts.

If the Plan Administrator establishes or designates Participant directed investment options, each Participant shall be entitled to direct the manner in which assets credited to his Individual Account shall be invested and reinvested at the times and in the manner provided in this Article.

The Plan Administrator reserves the right to change any investment options which may be established pursuant to this Article, including the right to eliminate particular funds, at any time.



**13.2 Directed Investment Procedures.** To the extent that the Plan Administrator has established Participant-directed funds pursuant to Section 13.1, each Participant shall direct the investment of all assets credited to his Individual Account in any one or a combination of such funds.

Each Participant, at the time he elects to become a Participant, shall direct investment of contributions made to his respective accounts in one or more of the funds. From time to time, at such times and upon such effective dates as the Plan Administrator may determine, a Participant may change his direction governing investment of contributions to be made to his respective accounts in the manner determined by the Plan Administrator.

Once given, an investment direction shall be deemed to be a continuing direction until explicitly changed by the Participant by a subsequent direction delivered in the manner determined by the Plan Administrator. The direction in effect at the time of receipt by the Trustee of contributions on behalf of a Participant shall govern the manner of investment of such contributions.

In addition to directing the manner of investment of contributions made to his Individual Account, a Participant may direct reinvestment of existing assets held in his Individual Account in accordance with the procedures established by the Plan Administrator.

Investment directions by a Participant shall cover the full amount credited to his Individual Account. In the event a Participant fails to direct the manner in which assets credited to his Individual Account shall be invested, the Trustee shall invest the assets with respect to which no Participant investment direction is effective in the investment vehicle designated by the Plan Administrator as the default fund.

The Plan Administrator in its sole discretion may establish conditions, rules and procedures for directing investments by Participants, including, but not limited to, limits on the time and frequency of changing investment directions. The Plan Administrator, in its sole discretion, also may establish "black-out" periods, when specified changes are not permitted, to facilitate changes in the available funds or recordkeeping system. Such conditions, rules and procedures shall be disseminated in a manner reasonably determined to be available to all affected Plan Participants within a reasonable time before the effective date of such condition, rule or procedure.

The Plan Administrator shall deliver to the Trustee all investment directions received by the Plan Administrator in accordance with this section.

**13.3 Charges to Accounts.** Brokerage commissions, transfer taxes and other charges and expenses in connection with the purchase or sale for each segregated account shall be added to the cost of such securities or be deducted from the proceeds thereof, as the case may be; and expenses directly allocable to the execution of such transactions and administration with respect to such a segregated account, including charges of mutual fund managers and underwriters, may be charged to such segregated account, at the discretion of the Plan Administrator.

13.4 *Investment of Death Benefits.* Upon the death of a Participant, his Beneficiary shall have the right to amend the Participant's, or the Beneficiary's own, investment specification in the form and in the procedural manner approved by the Plan Administrator. Any change in an investment specification by a Beneficiary shall be effective as soon as administratively practicable in accordance with Section 13.2.

13.5 *Accounting for Transfers Between Pooled Investment Funds.* The following procedures shall apply in the case of any transfers between Pooled Investment Funds. The amount credited to the Individual Account of a Participant who delivers a direction to transfer assets from a Pooled Investment Fund, determined as of the effective Valuation Date, shall be transferred as soon as administratively feasible after such Valuation Date. An amount equal to the fair market value of the assets so transferred to another Pooled Investment Fund shall be credited to the Individual Account of such a Participant as of the Valuation Date immediately preceding the actual transfer for the purpose of the accounting procedures applicable to the recipient fund.

#### **ARTICLE XIV – AMENDMENT AND TERMINATION**

14.1 *Amendment and Termination.* The State of Missouri, through the Board, may at any time amend, modify or terminate this Plan without the consent of the Participant (or any Beneficiary thereof). All amendments shall become effective on the first day of the month following the giving of not less than forty-five (45) days prior notice of the amendment. Notice shall be deemed given when the amendment is posted on a public bulletin board in the offices of the Board. No amendments shall deprive the Participant of any of the benefits to which he is entitled under this Plan with respect to deferred amounts credited to his Individual Account prior to the effective date of the amendment.

If the Plan is curtailed, terminated, or the acceptance of additional deferred amounts suspended permanently, the Plan Administrator shall nonetheless be responsible for the supervision of the payment of benefits resulting from amounts deferred prior to the amendment, modification, or termination in accordance with Article VII hereof.

14.2 *Parties to the Plan.* Any companies that may issue any policies, contracts, or other forms of investment media used by the Board or specified by the Participant are not parties to this Plan.

#### **ARTICLE XV – MISCELLANEOUS**

15.1 *Anti-Assignment.* The payments, benefits or interest provided for under the Plan shall not be subject to any claim of any creditor of any Participant in law or in equity and shall not be subject to attachment, garnishment, execution or other legal process by any such creditor, nor shall the Participant have any right to assign, transfer, encumber, anticipate or otherwise dispose of any such payments, benefits, or interest.

Notwithstanding anything in this section to the contrary, the Plan Administrator may comply with a "qualified domestic relations order," as defined in Section 414(p) of the Code.

If any portion of the Trust Fund which is attributable to the benefits, rights, or interest of any Participant is transferred to any other entity pursuant to this section to satisfy a debt or other obligation of such Participant, the amount credited to the Individual Account of such Participant shall be reduced by the amount so transferred.

**15.2 *Military Leave Benefits.*** Notwithstanding any provision of the Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code. The Plan shall not be treated as failing to meet the requirements of any provision described in Section 414(u)(1)(C) of the Code by reason of any contribution or benefit which is based on a differential wage payment (as described in Section 3401(h)(2) of the Code). The preceding sentence shall apply only if all Employees who are performing service in the uniformed services (as described in Section 3401(h)(2)(A) of the Code) are entitled to receive differential wage payments 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 Sections 410(b)(3), (4), and (5) of the Code).

If a Participant dies while performing qualified military service on or after January 1, 2007, 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 employment and then experienced a Termination of Employment on account of death.

**15.3 *Rights of Employee.*** Neither the action of any Employer in maintaining the Plan, nor any action taken by any Employer or the Trustee, nor any provision of the Plan shall be construed as giving to any Employee the right to be retained in the employ of an Employer, or the right to any payments other than those expressly provided for in the Plan to be paid from the Trust Fund. Each Employer expressly reserves the right at any time to dismiss any Employee without any liability for any claim against the Employer or against the Trust Fund other than with respect to the benefits provided for by the Plan.

**15.4 *Source of Benefits.*** All benefits to be paid under the Plan shall be paid solely out of the Trust Fund and no Employer assumes any liability or responsibility therefor. Except as may be provided in Article XIII, any interest in the Trust Fund of any Participant or Beneficiary shall be an undivided interest therein and no Participant or Beneficiary shall be deemed to have any claim to or interest in any specific asset or amount of money of the Trust Fund.

**15.5 *Rules of Construction.*** The terms and provisions of the Plan shall be construed according to the principles, and in the priority, as follows: first, in accordance with the meaning under, and which will bring the Plan into conformity with the Code; and secondly, in accordance with the laws of the State of Missouri. The Plan shall be deemed to contain the provisions

necessary to comply with such laws. If any provision of the Plan shall be held illegal or invalid, the remaining provisions of the Plan shall be construed as if such provision had never been included. Wherever applicable, the masculine pronoun as used herein shall include the feminine, and the singular shall include the plural. The term profit shall mean profit or loss, as the case may be, and the term credit shall mean credit or charge, as the case may be.

**15.6 *Information from Participants.*** Each former Employee who is a Participant shall file in the form acceptable to the Plan Administrator (which may be submitted by electronic or other means as designated by the Plan Administrator) his post office address and each change of post office address with the Plan Administrator from time to time. Any communication, statement or notice addressed to such a Participant at his last post office address filed with the Plan Administrator will be binding upon the Participant for all purposes of the Plan, and the Trustee and the Plan Administrator shall not be obligated to search for or to ascertain the whereabouts of any such Participant.

**15.7 *Conclusiveness of Records.*** The records of the Employer and the Plan Administrator as to all information furnished shall be conclusive on all persons unless proved to the satisfaction of the Employer or the Plan Administrator furnishing the same to be incorrect.

**15.8 *Applicability of Plan.*** The provisions of the Plan shall be binding upon all persons entitled to benefits under the Plan and their respective heirs and legal representatives, upon the Board, each Employer, its successors and assigns, and upon the Trustee and the Trustee's successors.

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

**15.10 *Hold Harmless and Limited Liability.*** The Employer, the Plan Administrator and any employee of the Employer or Plan Administrator are hereby held harmless from all court costs and all claims for the attorney's fees arising from any action brought by the Participant or any Beneficiary thereof under this Plan or to enforce his rights under this Plan, including any amendments hereof.

**15.11 *No Contract of Employment.*** Participation in this Plan by a Employee shall not be construed to give a contract of employment to the Participant or to alter or amend an existing employment contract of the Participant, nor shall participation in this Plan be construed as affording to the Participant any representation or guarantee regarding his continued employment.

**15.12 *Distribution to Minors or Incompetents.*** If a Participant or Beneficiary entitled to receive any benefits hereunder is a minor or is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, or is deemed so by the Plan Administrator, benefits will

be paid to such person as the Plan Administrator may designate for the benefit of such Participant or Beneficiary. Such payments shall be considered a payment to such Participant or Beneficiary and shall, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan.

IN WITNESS WHEREOF, the undersigned have executed this 2012 Restatement to the Plan this 23<sup>rd</sup> day of April, 2012.

**MISSOURI STATE EMPLOYEES'  
RETIREMENT SYSTEM, on behalf of the  
STATE OF MISSOURI**

  
By \_\_\_\_\_

Executive Director  
Title \_\_\_\_\_

**SCHEDULE 2.12 -  
ADOPTING EMPLOYERS**

The following Employers have adopted the Plan as of January 1, 2008:

The State of Missouri (All non-local/agency divisions)

Central Missouri State University  
Harris Stowe State College  
Highway and Highway Patrol  
Lincoln University  
Linn State Technical College  
Missouri Agricultural & Small Business Development Authority  
Missouri Consolidated Health Care  
Missouri Development Finance Board  
Missouri Housing Development Commission  
Missouri Southern State College  
Missouri State Employees' Retirement System  
Missouri State University  
Missouri Western State College  
Northwest Missouri State University  
Southeast Missouri State University  
State Environmental Improvement  
Truman State University  
University of Missouri

**FIRST AMENDMENT  
TO THE  
STATE OF MISSOURI  
DEFERRED COMPENSATION 457(b) PLAN  
FOR PUBLIC EMPLOYEES**

**(2012 Restatement)**

The State of Missouri, through the Missouri State Public Employees Deferred Compensation Commission and the Office of Administration, previously adopted the State of Missouri Deferred Compensation 457(b) Plan for Public Employees (the “Plan”). Pursuant to Missouri statute, the administration of the Plan was transferred to the Board of Trustees of the Missouri State Employees’ Retirement System (“MOSERS” or the “Board”), effective August 28, 2007. The Plan was amended and completely restated from time to time, most recently in the form of a complete amendment and restatement, generally effective January 1, 2012 (the “2012 Restatement”).

The Board now wishes to amend the Plan further to expand in-Plan direct Roth conversions as permitted by the American Taxpayer Relief Act of 2012.


NOW, THEREFORE, Section 4.10 of the Plan is hereby amended to read in its entirety as follows:

**4.10 *In-Plan Direct Roth Conversion.*** A Participant who is otherwise eligible for a distribution or withdrawal from the Plan that would constitute an “eligible rollover distribution,” as defined in Section 7.4, may elect an in-Plan direct Roth conversion in accordance with this Section and Section 402A(c)(4) of the Code. Such an election must be received by the Plan Administrator (in a form suitable to the Plan Administrator) prior to the date of the in-Plan direct Roth conversion. Effective February 1, 2013, a Participant may elect an in-Plan direct Roth conversion in accordance with this Section for amounts not otherwise eligible for distribution or withdrawal in accordance with Section 402A(c)(4)(E) of the Code.

An in-Plan direct Roth conversion means a direct transfer from the Participant’s Before-Tax Deferred Compensation Account or Rollover Account (as elected by the Participant in accordance with procedures established by the Plan Administrator) to the Participant’s Roth Contributions Account. The Plan Administrator shall adopt rules for administering in-Plan direct Roth conversions hereunder, and may revise such rules from time to time to comply with the Code and applicable regulations thereunder.

IN WITNESS WHEREOF, the undersigned adopted the foregoing instrument this 15<sup>th</sup> day of February, 2013.

**MISSOURI STATE EMPLOYEES'  
RETIREMENT SYSTEM, on behalf of the  
STATE OF MISSOURI**

By \_\_\_\_\_

Executive Director



**SECOND AMENDMENT  
TO THE  
STATE OF MISSOURI  
DEFERRED COMPENSATION 457(b) PLAN  
FOR PUBLIC EMPLOYEES**

**(2012 Restatement)**

The State of Missouri, through the Missouri State Public Employees Deferred Compensation Commission and the Office of Administration, previously adopted the State of Missouri Deferred Compensation 457(b) Plan for Public Employees (the "Plan"). Pursuant to Missouri statute, the administration of the Plan was transferred to the Board of Trustees of the Missouri State Employees' Retirement System ("MOSERS" or the "Board"), effective August 28, 2007. The Plan was amended and completely restated from time to time, most recently in the form of a complete amendment and restatement, generally effective January 1, 2012 (the "2012 Restatement").

The Board hereby amends the Plan further to modify the definition of the term, "Spouse", for the purpose of maintaining the Plan's qualified status under federal law and no other, by making the term consistent with *United States v Windsor*, 133 S Ct. 2675 (2013), Rev. Rul. 2013-17, 2013-38 I.R.B. 201 (Sept. 16, 2013), and Revenue Notice 2014-19, applicable to retirement plans qualified under section 401(a) of the Internal Revenue Code (Code).

NOW, THEREFORE, the Plan is hereby amended in the following respects, effective as of June 26, 2013:

1. Section 2.23 of the Plan is hereby amended to read in its entirety as follows

2.23 *Spouse*, means an individual to whom a Participant is lawfully married (as determined under applicable state law at the time and location that the marriage was entered into) at the Participant's Annuity Starting Date. *Surviving Spouse*, in the case of a Participant who dies before such time, means the individual to whom the Participant is lawfully married (as determined under applicable state law at the time and location that the marriage was entered into) on the date of death of the Participant, provided that a former spouse shall be treated as the Spouse or the Surviving Spouse to the extent provided under a qualified domestic relations order, as defined in Section 414(p) of the Code.

2. Section 9.1 of the Plan is hereby amended to read in its entirety as follows:

9.1 *Payment of Death Benefits*. If the Participant dies prior to his or her Termination of Employment, or the Participant dies before the benefits to which he is entitled under this Plan have been fully paid, the benefits payable under this Plan shall be paid to his or her designated Beneficiary.

Upon receipt of notification of the death of a Participant, the Plan Administrator will verify the beneficiaries on file and notify them of their options.

The Beneficiary shall have the right to elect the time and mode of payment of such benefits, subject to the limitations set forth in this Plan. If the Beneficiary dies before the payment of death benefits has been completed, any remaining benefits payable to the Beneficiary shall be paid to an additional beneficiary designated by the Beneficiary in accordance with procedures established by the Plan Administrator.

If the Participant dies after the commencement of distributions has begun, then any amount not distributed to the Participant during his life shall be distributed to the Beneficiary at least as rapidly as under the method of distribution used by the Participant at the time of the Participant's death.

In addition, if the Participant dies prior to the commencement of distributions, the Participant's Individual Account shall be distributed to the Beneficiary following one of these requirements:

(a) If the Beneficiary is the Participant's Surviving Spouse, distribution of the Individual Account may be delayed until the latest time permitted by Article X. The amount must then be paid over a period that complies with Section 401(a)(9) of the Code as set forth in Article X.

(b) If the Beneficiary is a person other than the Participant's Surviving Spouse, distribution of the Individual Account must begin on or before December 31 of the calendar year following the Participant's death, and the amount must be paid over a period that complies with Section 401(a)(9) of the Code, as set forth in Article X; provided, however, that payments to a Beneficiary that is a same-sex spouse of the Participant shall be payable at least as rapidly as would be required by Section 401(a)(9) for designated beneficiaries other than the surviving spouse.

(c) If the Beneficiary is not a person, such as a trust or estate, it must be distributed by the end of the calendar year which contains the fifth anniversary of the Participant's death.

3. Article X of the Plan is hereby amended to read in its entirety as follows:

#### **ARTICLE X – LATEST TIME OF PAYMENT**

*This Article does not contain the general rules of the Plan governing the time and form of distributions. In particular, this Article in and of itself does not give any right to a Participant or Beneficiary to defer distributions beyond the time of distribution provided in the preceding Articles. The provisions of this Article, which are included to comply with the Code, in certain limited*

*circumstances as specifically provided in this Article, merely may accelerate the time of distribution provided by the preceding Articles.*

10.1 **Minimum Distribution Requirements.** The provisions of this Section requiring a minimum distribution shall not apply for the 2009 distribution calendar year.

(a) **General Rules.** The requirements of this section are effective as of January 1, 2003 and will take precedence over any inconsistent provisions of the Plan. All distributions required under this section will be determined and made in accordance with the Treasury Regulations under Section 401(a)(9) of the Code and the minimum distribution incidental benefit requirements of Section 401(a)(9)(G) of the Code.

(b) **Required Minimum Distributions During Participant's Lifetime.** The Participant's entire interest will be distributed, or will begin to be distributed, to the Participant no later than the April 1<sup>st</sup> of the calendar year following the *later* of: the calendar year in which the Participant attains seventy and one-half years of age; or the calendar year in which the Participant incurs a Termination of Employment. (Such date is referred to as the Participant's "**Required Beginning Date**").

During the Participant's lifetime, the minimum amount that will be distributed for each distribution calendar year is the lesser of:

(i) the quotient obtained by dividing the Participant's Individual Account balance by the distribution period in the Uniform Lifetime Table set forth in Treas. Reg. § 1.401(a)(9)-9, using the Participant's age as of the Participant's birthday in the distribution calendar year; or

(ii) if the Participant's sole designated Beneficiary for the distribution calendar year is the Participant's Spouse, and this Spouse is at least 10 years younger than the Participant, the quotient obtained by dividing the Participant's Individual Account balance by the number in the Joint and Last Survivor Table set forth in Treas. Reg. §1.401(a)(9)-9, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the distribution calendar year.

Required minimum distributions will be determined under this subsection beginning with the first distribution calendar year and up to and including the distribution calendar year that includes the Participant's date of death.

**(c) Distributions Directly From the Trust Upon Death of Participant.** Upon the death of the Participant, the Participant's entire interest will be distributed in accordance with this Article X.

If the Participant dies before distributions begin, the Participant's entire interest will be distributed by December 31<sup>st</sup> of the calendar year containing the fifth anniversary of the Participant's death; unless such Beneficiary has elected the life expectancy rule as described in paragraph 10.1(d) below.

If the Participant dies on or after distributions begin, the *minimum* amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's Individual Account balance by the Participant's remaining life expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year, unless the Beneficiary has elected the life expectancy rule of paragraph 10.1(e)(i) or (ii), whichever is applicable.

**(d) Death of Participant Before Distributions Begin.** If this subsection applies, and if the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(i) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary, then distributions to the surviving Spouse will begin by December 31<sup>st</sup> of the calendar year immediately following the calendar year in which the Participant died, or by December 31<sup>st</sup> of the calendar year in which the Participant would have attained age seventy and one-half years, if later.

(ii) If the Participant's surviving Spouse is not the Participant's sole designated Beneficiary, then distributions to the designated beneficiary will begin by December 31<sup>st</sup> of the calendar year immediately following the calendar year in which the Participant died.

(iii) If there is no designated Beneficiary as of September 30<sup>th</sup> of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31<sup>st</sup> of the calendar year containing the fifth anniversary of the Participant's death.

(iv) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary and the surviving Spouse

dies after the Participant but before distributions to the surviving Spouse begin, this subsection, other than Section 10.1(d)(i) above, will apply as if the surviving Spouse were the Participant.

For purposes of this subsection, unless Section 10.1(d)(iv) above applies, distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 10.1(d)(iv) above applies, the date distributions are required to begin to the surviving Spouse under Section 10.1(d)(i) above). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under Section 10.1(d)(i) above), the date distributions are considered to begin is the date distributions actually commence.

If the Participant dies before the date distribution of his or her interest begins and there is a designated Beneficiary, the *minimum* amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's Individual Account balance by the remaining life expectancy of the Participant's designated Beneficiary, determined in accordance with the provisions in Section 10.1(e)(i) below applicable to death after distributions have begun.

If the Participant dies before the date distributions begin and there is no designated Beneficiary as of September 30<sup>th</sup> of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31<sup>st</sup> of the calendar year containing the fifth anniversary of the Participant's death.

If the Participant dies before the date distribution of his or her interest begins, the Participant's surviving Spouse is the Participant's sole designated Beneficiary, and the surviving Spouse dies before distributions to the surviving Spouse are required to begin to the surviving Spouse under Section 10.1(d)(i) above, this subsection will apply as if the surviving Spouse were the Participant.

**(e) Death of Participant On or After Distributions Begin.**

(i) *Participant Survived by Designated Beneficiary.* If this subsection applies, and if the Participant dies on or after the date distributions begin and there is a designated Beneficiary, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's Individual Account balance by the longer of the remaining life expectancy of the

Participant or the remaining life expectancy of the Participant's designated Beneficiary, determined as follows:

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

(2) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary, the remaining life expectancy of the surviving Spouse is calculated for each distribution calendar year after the year of the Participant's death using the surviving Spouse's age as of the Spouse's birthday in that year. For distribution calendar years after the year of the surviving Spouse's death, the remaining life expectancy of the surviving Spouse is calculated using the age of the surviving Spouse as of the Spouse's birthday in the calendar year of the Spouse's death, reduced by one for each subsequent calendar year.

(3) If the Participant's surviving Spouse is not the Participant's sole designated Beneficiary, the designated Beneficiary's remaining life expectancy is calculated using the age of the Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

(ii) *No Designated Beneficiary.* If this subsection applies, and if the Participant dies on or after the date distributions begin and there is no designated Beneficiary as of September 30<sup>th</sup> of the year after the year of the Participant's death, the minimum amount that will be distributed for each distribution calendar year after the year of the Participant's death is the quotient obtained by dividing the Participant's Individual Account balance by the Participant's remaining life expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(f) **Definitions.**

(i) *Designated Beneficiary:* The individual who is designated as the Beneficiary under Section 10.2 of the Plan and is the designated Beneficiary under Section 401(a)(9) of the Code and Treas. Reg. §1.401(a)(9)-4, Q&A-1.

(ii) *Distribution calendar year:* A calendar year for which a minimum distribution is required. For distributions

beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin under Section 10.1(c). The required minimum distribution for the Participant's first distribution calendar year will be made on or before the Participant's Required Beginning Date. The required minimum distribution for other distribution calendar years, including the required minimum distribution for the distribution calendar year in which the Participant's Required Beginning Date occurs, will be made on or before December 31<sup>st</sup> of that distribution calendar year.

(iii) *Life expectancy*: Life expectancy as computed by use of the Single Life Table in Treas. Reg. §1.401(a)(9)-9.

(iv) *Participant's Individual Account balance*: The Participant's Individual Account balance as of the last Valuation Date in the calendar year immediately preceding the distribution calendar year (valuation calendar year) increased by the amount of any contributions made and allocated or forfeitures allocated to the Individual Account balance as of dates in the valuation calendar year after the Valuation Date and decreased by distributions made in the valuation calendar year after the Valuation Date. The Individual Account balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the distribution calendar year if distributed or transferred in the valuation calendar year.

IN WITNESS WHEREOF, the undersigned adopted the foregoing instrument this  
7th day of November, 2014.

**MISSOURI STATE EMPLOYEES'  
RETIREMENT SYSTEM, on behalf of the  
STATE OF MISSOURI**

By 

Executive Director  
Title



**THIRD AMENDMENT  
TO THE  
STATE OF MISSOURI  
DEFERRED COMPENSATION 457(b) PLAN  
FOR PUBLIC EMPLOYEES**

**(2012 Restatement)**

The State of Missouri, through the Missouri State Public Employees Deferred Compensation Commission and the Office of Administration, previously adopted the State of Missouri Deferred Compensation 457(b) Plan for Public Employees (the "Plan"). Pursuant to Missouri statute, the administration of the Plan was transferred to the Board of Trustees of the Missouri State Employees' Retirement System ("MOSERS" or the "Board"), effective August 28, 2007.

The Plan was amended and completely restated from time to time, most recently in the form of a complete amendment and restatement, generally effective January 1, 2012 (the "2012 Restatement").

The Board hereby amends the Plan further to add language allowing MOSERS to implement mandatory distributions of certain De Minimis account balances.

NOW, THEREFORE, Article VII of the Plan is hereby amended to include a new section 7.12, effective as of December 31, 2016, to read as follows:

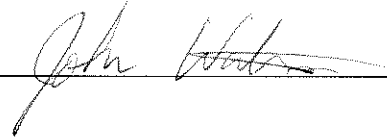
7.12 ***De Minimis Distributions***, If the value of a Participant's Account is less than \$1,000, the Participant's Account shall be paid to the Participant in a single lump sum distribution, provided that:

- (a) The Participant has separated from service
- (b) The Participant has not previously received a distribution of the account balance under this section; and
- (c) No amount has been deferred under the Plan with respect to the Participant during the 2-year period ending on the date of the distribution.

IN WITNESS WHEREOF, the undersigned adopted the foregoing instrument this 15<sup>th</sup> day of December, 2016.

**MISSOURI STATE EMPLOYEES'  
RETIREMENT SYSTEM,  
on behalf of the STATE OF MISSOURI**

By



Title

Exec Director

**FOURTH AMENDMENT  
TO THE  
STATE OF MISSOURI  
DEFERRED COMPENSATION 457(b) PLAN  
FOR PUBLIC EMPLOYEES**

**(2012 Restatement)**

Pursuant to section 105.900 to 105.927 of the Revised Statutes of the State of Missouri, the State of Missouri, through the Missouri State Public Employees Deferred Compensation Commission and the Office of Administration, previously adopted the State of Missouri Deferred Compensation 457(b) Plan for Public Employees (the “Plan,” formerly known as the “State of Missouri Deferred Compensation Plan for Public Employees”). The Plan was amended from time to time, most recently by the Board of Trustees of the Missouri State Employees’ Retirement System (“MOSERS” or the “Board”) in the form of a complete amendment and restatement effective April 23, 2012 (the “2012 Restatement”). The 2012 Restatement was subsequently amended by a First, a Second and a Third Amendment thereto.

The Board now wishes to amend the 2012 Restatement to comply with the Setting Every Community Up for Retirement Act, which was passed as part of the Further Consolidated Appropriations Act, 2020.

NOW, THEREFORE, the Plan is hereby amended in the following respects:

1. Section 9.1 of the Plan is hereby amended to read in its entirety as follows:

9.1 ***Payment of Death Benefits.*** The Beneficiary shall have the right to elect the time and mode of payment of such benefits, subject to the limitations set forth in this Plan and Section 401(a)(9) of the Code.

For Participant deaths on or prior to December 31, 2021, the following rules shall apply:

- (a) If the Beneficiary is the Participant’s Surviving Spouse, the distribution period is not longer than the Beneficiary’s life expectancy using the single life table in section 1.401(a)(9)-9, A-1, of the Income Tax Regulations for the spouse’s age on the spouse’s birthday for that year.
- (b) If the Beneficiary with respect to the Participant’s Individual Account balance is not the Participant’s surviving spouse, at the Beneficiary’s election, distribution can be made in periodic payments. The distribution period is the Beneficiary’s life expectancy determined in the year following the year of the Participant’s death using the single life table in section 1.401(a)(9)-9, A-1, of the Income Tax Regulations for the Beneficiary’s age on the Beneficiary’s birthday for that year, reduced by one for each year that has elapsed after that year.

If the Beneficiary dies before the payment of death benefits has been completed, any remaining benefits payable to the Beneficiary shall be paid to an additional beneficiary designated by the Beneficiary in accordance with procedures established by the Plan Administrator.

For Participant deaths after December 31, 2021, the following rules shall apply:

- (a) If the Beneficiary is the Participant's Surviving Spouse, the distribution period is not longer than the Beneficiary's life expectancy using the single life table in section 1.401(a)(9)-9, A-1, of the Income Tax Regulations for the spouse's age on the spouse's birthday for that year.
- (b) If the Beneficiary with respect to the Participant's Individual Account balance is not the Participant's Surviving Spouse but qualifies as an Eligible Designated Beneficiary (as defined in Section 401(a)(9)(E)(ii) of the Code), at the Beneficiary's election, distribution can be made in periodic payments. The distribution period is the Beneficiary's life expectancy determined in the year following the year of the Participant's death using the single life table in section 1.401(a)(9)-9, A-1, of the Income Tax Regulations for the Beneficiary's age on the Beneficiary's birthday for that year, reduced by one for each year that has elapsed after that year.
- (c) If the Participant's Beneficiary does not qualify as an Eligible Designated Beneficiary (as defined in Section 401(a)(9)(E)(ii) of the Code), distribution can be made in periodic payments provided that the Participant's entire interest must be distributed by the end of the 10th calendar year following Participant's death, pursuant to Section 401(a)(9)(H)(i) of the Code.
- (d) Notwithstanding the foregoing, for distributions under (a) or (b) above, if the Participant dies after payment of benefits has commenced but before distribution of Participant's entire interest, payments must continue at least as rapidly, pursuant to Section 401(a)(9)(B)(i) of the Code.

If the Beneficiary dies before the payment of death benefits has been completed, any remaining benefits payable to the Beneficiary shall be paid to an additional beneficiary designated by the Beneficiary in accordance with procedures established by the Plan Administrator.

2. Article X of the Plan is hereby amended to read in its entirety as follows:

#### **ARTICLE X – LATEST TIME OF PAYMENT**

In no event shall any distribution under this Plan begin later than the later of: (a) April 1 of the calendar year following the calendar year in which the Participant attains age 72 or (b) April 1 of the year following the year in which the Participant retires or otherwise has a Termination of Employment. If distributions

in the form of installment payments commences in the calendar year following the later of the calendar year in which the Participant attains age 72 or the calendar year in which the Termination of Employment occurs, the distribution on the date that distribution commences must be at least equal to the annual installment payment for the year that the Participant has a Termination of Employment and an amount equal to the annual installment payment for the year after Termination of Employment must also be paid before the end of the calendar year of commencement.

For Participants who attained age 70 ½ on or before December 31, 2019, age 70 ½ shall be used in place of age 72 for purposes of this section.

IN WITNESS WHEREOF, the undersigned adopted the foregoing instrument this 4 day of March, 2020.

**MISSOURI STATE EMPLOYEES'  
RETIREMENT SYSTEM, on behalf of  
the STATE OF MISSOURI**

By: Randa Sy

Title: Executive Director