

RESOLUTION TO RESTATE THE OHIO ASSOCIATION OF SCHOOL BUSINESS OFFICIALS (OASBO) 457 DEFERRED COMPENSATION PLAN

WHEREAS, Big Walnut Local School District (name of school) has previously adopted the Ohio Association of School Business Officials ("OASBO") 457 Deferred Compensation Plan (the "Plan"), a retirement plan (the "plan") under Section 457(b) of the Internal Revenue Code of 1986, as amended (the "Code");

WHEREAS, OASBO last provided its member school districts with an amended and restated Plan, effective as of April 1, 2017, for adoption as the Plan;

WHEREAS, the Setting Every Community Up for Retirement Enhancement Act (SECURE ACT) and the Coronavirus Aid, Relief, and Economic Security Act (CARES ACT) of 2020 would, in relevant part, require the Big Walnut Local School District (name of school) to amend the Plan to ensure compliance with Section 457(b) of the Code and the regulations thereunder; and

WHEREAS, Big Walnut Local School District (name of school) desires to amend and restate the Plan;

WHEREAS, Big Walnut Local School District (name of school) desires to amend and restate the Plan to incorporate the following changes:

1. Section 1.32 – Allows for post-tax contributions to a Roth 457 Plan
2. Section 1.5 - Added a definition of "CARES Act".
3. Section 1.12 – Added a definition of "Eligible Designated Beneficiary".
4. Section 3.5 – Amended to permit repayments to the Plan of "CARES Act" distributions received by a Participant in 2020.
5. Section 4.1 – Amended to permit an active employee to make withdrawals at age 59-1/2.
6. Section 4.1 - Also amended to permit an employee under age 59-1/2 to make a CARES Act withdrawal in 2020 of up to \$100,000.
7. Section 4.3 – Amended to address the SECURE Act's change that has the minimum distribution rules apply at age 72, instead of age 70½. This includes authority for VOYA and Equitable to independently address transitional rule matters under their Provider Contracts with their own customers.
8. Section 4.4 - Amended to address the SECURE Act's modification of the minimum distribution rules that apply after the death of a Participant.
9. Exhibit A – Loan provisions – Loan provisions are modified to permit a Participant to take a loan of up to \$100,000 on or before September 23, 2020, as was allowed by the CARES Act.

BE IT RESOLVED THAT: Effective August 19, 2024 (effective date of amended and restated plan document), the Board of Big Walnut Local School District (name of school) (the "Board") authorizes Big Walnut Local School District (name of school) to adopt the Plan as amended and restated for such federal legislation.

BE IT FURTHER RESOLVED THAT: The Board authorizes the school business official of Big Walnut Local School District (name of school) to execute the Plan.

Neither Voya nor its affiliated companies or representatives offer legal or tax advice. Note that this specimen resolution is offered to assist you and your plan's counsel in restating and amending your written 457(b) plan document. Modifications to the specimen resolution may be needed to meet your particular retirement plan objectives.