

SPECIMEN
SECTION 457(b) DEFERRED COMPENSATION PLAN
GOVERNMENTAL EMPLOYERS

This specimen plan document (which includes both an Adoption Agreement and a Basic Plan Document) is intended to meet the requirements of an eligible deferred compensation plan under Section 457(b) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, that is sponsored by a governmental employer, as defined thereunder. This document has not been approved by the Internal Revenue Service and is provided for consideration by the employer and its legal counsel. Modifications may be required depending on the specific facts and circumstances of the employer, including any applicable state or local laws, rules or regulations regarding deferred compensation or retirement benefits for governmental employees. VALIC cannot and does not provide legal or tax advice.

ADOPTION AGREEMENT
SECTION 457(b) DEFERRED COMPENSATION PLAN
(Governmental)

The undersigned plan sponsor hereby adopts or restates, as applicable, this Plan. This Plan shall comprise both (1) this Adoption Agreement and (2) the Basic Plan Document. Article and section references in this Adoption Agreement refer to articles and sections of the Basic Plan Document unless otherwise indicated.

Plan Sponsor Name: Trustees of the CSD Retirement Plan Trust
Plan Sponsor Address: 305 St. Louis Avenue, Box 254
St. Louis, MO 63088

Plan Name: CSD Retirement Trust Multiple Employer 457(b) Plan

1. Plan Effective Date. ("Effective Date.") (*Check one.*)

This Plan is being established by the Plan Sponsor as a new Plan, effective _____, _____.

This Plan amends and restates the Plan previously established by the Plan Sponsor and is effective January 1, 2020. The Plan was originally established by the Plan Sponsor effective January 1, 2010, and subsequently restated effective April 1, 2014. The effective date with respect to any Participating Employer is the date specified in such Participating Employer's Participation Agreement.

2. Eligible Employees. (*Check one.*)

All Employees shall be eligible to participate.

The Employer, in its sole discretion, shall determine each Plan Year which Employees shall be eligible to participate in the Plan.

All Employees shall be eligible to participate except the following Employees (*specify Employees who shall not be allowed to participate in the Plan*):

3. Roth Contributions. (*Check one.*)

Designated Roth Contributions are not permitted, and Section 4.10 shall not apply to this Plan.

Participants may make Designated Roth Contributions (as described in

Section 4.10) in lieu of or in addition to pre-tax Elective Deferral Contributions, effective January 1, 2011. (insert date not earlier than the later of the Effective Date of this Plan restatement or the Plan Sponsor's Resolution adopting Designated Roth Contributions.

4. Employer Contributions. (Check one.) Note: Employer Contributions are combined with Elective Deferral Contributions and Designated Roth Contributions in applying the contribution limits described in Section 2.19.

There shall be no Employer Contributions under this Plan.

Discretionary Employer Contribution. The Employer may, in its absolute discretion, make an Employer Contribution to the Plan, and may determine, in its absolute discretion, how any such Employer Contribution shall be allocated among Plan Participants. This Discretionary Employer Contribution may be a matching or non-matching contribution.

FICA Opt-out Contribution. As described in Section 4.11, the Employer shall make FICA Opt-out Contributions (contributions *other than* Elective Deferral Contributions or Designated Roth Contributions) on behalf of the following Employees in lieu of paying/withholding FICA taxes for such Employees and in the amounts indicated below (*check applicable box and fill in blanks for required contribution percentages*):

All Employees

Part-time, seasonal and temporary Employees only

Other (*indicate which Employees shall be eligible for the FICA Opt-out Contributions*):

The required FICA Opt-out Contribution shall consist of the following types of contributions (which must total 7.5% or more of the Participant's Compensation):

Employer Contribution = _____% of Compensation

Mandatory Employee Contribution = _____% of Compensation

Other: _____

5. Loans. (Check one.)

Yes, loans are allowed and Article IX shall apply to this Plan.

No, loans are not allowed and Article IX shall not apply to this Plan.

6. Unforeseeable Emergency Withdrawals. (Check one.)

Yes. Withdrawals under Section 6.08 shall be available under this Plan.
(Check one.)

Withdrawals on account of an illness, accident or need to pay for the funeral expenses of the Participant's primary Beneficiary shall be available effective the later of (a) August 17, 2006, (b) the original effective date of the Plan or (c) January 1, 2010. (insert date after August 17, 2006, that this option was first available).

Withdrawals on account of an illness, accident or need to pay for funeral expenses of the Participant's primary Beneficiary shall not be available.

No. Withdrawals under Section 6.08 shall not be available under this Plan.

7. Participant's Election to Receive In-Service Distribution. A Participant may elect to receive an in-service distribution of his account balance as described in Section 6.10. (Check one.)

Yes, if the total amount payable to a Participant under the Plan does not exceed the dollar amount under Code §411(a)(11)(A) (currently \$5,000).

No. Section 6.10 shall not apply to this Plan.

8. Distribution without Participant's Consent. Small accounts of certain inactive Participants may be distributed without the Participant's consent as described in Section 6.11. (Check one.)

Yes, if the total amount payable to a Participant under the Plan does not exceed \$1,000. Such amount will be paid in cash to the Participant.

No. Section 6.11 shall not apply to this Plan.

9. Distributions to Individuals in Uniformed Services. (Check one.)

The Plan does not permit distributions to individuals who are deemed to have a Severance from Employment solely on account of their performing services in the uniformed services and Section 6.13 shall not apply to this Plan.

- Participants who are deemed to have a Severance from Employment on account of their performing services in the uniformed services for a period of 30 days or more may elect to receive a distribution of all or a portion of their Account (subject to the post-distribution restrictions described in Section 6.13).
10. In-plan Roth Conversions. (Check one.) (Note: Employer cannot allow in-plan Roth conversions unless it also elects to allow Designated Roth Contributions under Section 3, above, of this Adoption Agreement.)
- In-plan Roth conversions are not permitted and Section 6.12 shall not apply to this Plan.
- Participants or a Beneficiary who is the surviving spouse of a Participant may convert certain pre-tax amounts to Roth contributions in an "in-plan" rollover/conversion described in Section 6.12, but only if such amounts are currently distributable under the terms of the Plan, effective January 1, 2011. (Insert date not earlier than the later of the Effective Date of this Plan restatement or the date of the Employer's Resolution adopting in-plan Roth conversions).
11. Deductions from Distributions to Eligible Retired Public Safety Officers. (Check one.)
- For distributions after December 31, 2006, an Eligible Retired Public Safety Officer may elect, pursuant to Section 6.14, to have up to \$3,000 of the distribution deducted and paid directly to the provider of an accident or health insurance plan or qualified long-term care insurance plan.
- The Plan does not allow elections by Eligible Retired Public Safety Officers under Section 6.14.
12. Non-spousal Beneficiary Rollovers. As described in Section 8.04, non-spousal Beneficiary rollovers are allowed after December 31, 2006, unless elected otherwise below. (Note: Such distributions are required by law to be allowed after December 31, 2009.)
- Non-spousal Beneficiary rollovers are not allowed prior to January 1, 2010.
- Non-spousal Beneficiary rollovers are allowed effective _____ (not earlier than January 1, 2007 and not later than December 31, 2009).
13. Required Minimum Distribution for 2009. (Check one. If none of the boxes below is checked, the first option shall apply to the Plan.)
- This option reflects VALIC standard operations during 2009.** The

provisions of Section 6.05(a) apply (Required Minimum Distributions continue in accordance with the terms of the Plan for Participants or Beneficiaries receiving installment payments unless such Participant or Beneficiary elects otherwise, whereas Required Minimum Distributions are suspended for all other Participants and Beneficiaries).

The provisions of Section 6.05(b) apply (Required Minimum Distributions continue in accordance with the terms of the Plan for all Participants and Beneficiaries, unless otherwise elected by a Participant or Beneficiary).

The provisions of Section 6.05(c) apply (Required Minimum Distributions continue in accordance with the terms of the Plan for all Participants and Beneficiaries, but only Participants or Beneficiaries receiving installment payments may elect otherwise).

Other: _____

Not applicable (Plan established as a new Plan after 2009).

For purposes of Section 6.05(d), the Plan will treat the following as eligible rollover distributions in 2009 (*Check one. If none of the boxes below is checked, then the first option shall apply to the Plan.*):

This option reflects VALIC standard operations during 2009. A direct rollover option shall be offered only for distributions that would be eligible rollover distributions without regard to Code §401(a)(9)(H).

Eligible rollover distributions shall include 2009 Required Minimum Distributions and installment payments that include 2009 Required Minimum Distributions.

Eligible rollover distributions shall include 2009 Required Minimum Distributions, but only if paid with an additional amount that is an eligible rollover distribution without regard to Code §401(a)(9)(H).

14. Optional Benefit Accruals under HEART Act. (*Check one.*)

The optional benefit accrual provisions described in Section 4.12 for individuals who die or become disabled while performing qualified military service shall not apply.

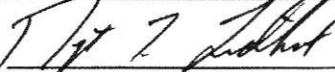
The optional benefit accrual provisions described in Section 4.12 for individuals who die or become disabled while performing qualified military service shall apply effective _____, _____ (*insert date not earlier than first*

day of 2007 Plan Year).

15. Governing Law. This Plan shall be construed under the laws of the State/Commonwealth of Missouri (*insert State/Commonwealth*). This Plan shall be subject to any applicable State, county or local deferred compensation rules and regulations.

The Plan Sponsor hereby causes this Adoption Agreement to be executed by its duly authorized representative on the date specified below.

Plan Sponsor Name: Trustees of the CSD Retirement Plan Trust

Plan Sponsor's Signature: 

Name (Please Print): Dwight L. Lindhorst

Title: Chair Trustee

Date: 5/19/2021

BASIC PLAN DOCUMENT
SECTION 457 (b) DEFERRED COMPENSATION PLAN
(Governmental)

ARTICLE I. INTRODUCTION

This Plan is intended to be an eligible deferred multiple employer compensation plan under Section 457 of the Internal Revenue Code of 1986, as amended. The primary purpose of this Plan is to attract and retain qualified personnel by permitting them to provide for benefits in the event of their retirement or death. Nothing contained in this Plan shall be deemed to constitute an employment agreement between any Participant and the Employer and nothing contained herein shall be deemed to give any Participant any right to be retained in the employ of the Employer.

ARTICLE II. DEFINITIONS

- 2.01 Account: The account maintained for each Participant reflecting the cumulative amount of each Participant's Deferred Compensation, including any income, gains, losses, or increases or decreases in market value attributable to the investment of the Participant's Deferred Compensation, and further reflecting any distributions to the Participant or the Beneficiary and any fees or expenses charged against the Participant's Deferred Compensation.
- 2.02 Adoption Agreement: The separate agreement which is executed by the Plan Sponsor and sets forth the elective provisions of this Plan as specified by the Plan Sponsor.
- 2.03 Annuity Contract: If selected by the Plan Sponsor as an investment option, one or more group fixed, variable or combination fixed and variable annuity contracts issued by The Variable Annuity Life Insurance Company (VALIC) and approved for sale in the Employer's state, or by another insurance company qualified to do business in the Employer's state, which provide for periodic payments at regular intervals, whether for a period certain or during one or more lives, and which are non-transferable.
- 2.04 Beneficiary or Beneficiaries: The person or persons designated by the Participant in his Deferred Compensation Agreement or such other form provided by the Plan Sponsor who shall receive any benefits payable hereunder in the event of the Participant's death. If more than one designated Beneficiary survives the Participant, payments shall be made equally to the surviving Beneficiaries, unless otherwise provided by the Participant. If no Beneficiary is designated by the Participant or if no designated Beneficiary survives the Participant, then the estate of the

Participant shall be the Beneficiary. However, a Participant may designate a contingent Beneficiary (or Beneficiaries) who shall become the primary Beneficiary (or Beneficiaries) under this Plan in the event that no primary Beneficiary survives the Participant.

- 2.05 Code: The Internal Revenue Code of 1986, as amended, and regulations thereunder.
- 2.06 Compensation: All cash compensation for services to the Employer, including salary, wages, fees, commissions, bonuses and overtime pay, that is includible in the Employee's gross income for the calendar year, plus amounts that would be cash compensation for services to the Employer includible in the Employee's gross income for the calendar year but that are contributed by the Employer at the Employee's election to a cafeteria plan, qualified transportation fringe benefit plan, a §401(k) arrangement, a SARSEP, a §403(b) arrangement, a SIMPLE plan or this or another §457(b) plan of the Employer. Compensation shall include "differential wage payments," as that term is defined in Section 2.18 (Includible Compensation).
- 2.07 Contract Administrator: The Service Provider.
- 2.08 Deferred Compensation: The amount of Compensation otherwise payable to the Participant that the Participant and the Participating Employer mutually agree to defer hereunder (as either pre-tax Elective Deferral Contributions or after-tax Designated Roth Contributions), any amount credited to a Participant's Account by reason of a transfer under Section 8.01, or any other amount that the Participating Employer agrees to credit to a Participant's Account (as an Employer Contribution) and that does not exceed the Maximum Limitation.
- 2.09 Deferred Compensation Agreement: An agreement entered into between a Participant and the Participating Employer and any amendments or modifications thereof, which agreement shall fix the amount of pre-tax Elective Deferral and/or after-tax Designated Roth Contributions, if applicable, that the Participant elects to defer; may specify the Participant's investment selection with respect to his Deferred Compensation; may designate the Participant's Beneficiary or Beneficiaries; and shall incorporate the terms, conditions, and provisions of this Plan by reference.
- 2.10 Designated Roth Contribution: The amount of a Participant's Compensation that he elects to defer to the Plan (as Deferred Compensation) on an after-tax basis.
- 2.11 Elective Deferral Contribution: The amount of a Participant's

Compensation that he elects to defer to the Plan (as Deferred Compensation) on a pre-tax basis.

- 2.12 Eligible Retirement Plan: A plan described in Code §402(c)(8)(B) to which an Eligible Rollover Distribution may be transferred pursuant to Code §457(e)(16).
- 2.13 Eligible Rollover Distribution: A qualifying distribution to a Participant, or to a spousal Beneficiary of a deceased Participant, that is described in Code §402(c)(4), or a qualifying distribution to a non-spouse Beneficiary of a deceased Participant that is treated as an Eligible Rollover Distribution under Code §402(c)(11).
- 2.14 Employee: Any individual, whether appointed, elected or under contract, who is employed by a Participating Employer as a common law employee. For years beginning after December 31, 2008, the term Employee also includes an individual receiving "differential wage payments," as that term is defined in Section 2.19 (Includible Compensation), from the Employer.
- 2.15 Eligible Employee: An Employee who, based on the Plan Sponsor's elections in the Adoption Agreement, is eligible to participate in the Plan. Each Eligible Employee shall be eligible to participant in the Plan immediately upon becoming employed by the Employer.
- 2.16 Employer: Each Participating Employer, individually, with respect to its Employees and Participants and their Beneficiaries. Each Employer is a political subdivision of a State, or an agency or instrumentality of a State or political subdivision of a State, and is an "eligible employer" as defined in Code §457(e)(1)(A).
- 2.17 Employer Contribution: The amount (if any) that the Employer contributes to the Plan (as Deferred Compensation) that does not reduce (on a pre-tax or an after-tax basis) the Participant's Compensation for the Plan Year.
- 2.18 Includible Compensation: An Employee's actual wages in box 1 of Form W-2 for a year for services to the Employer, but subject to a maximum of \$245,000 for 2010 (as adjusted for cost-of-living increases in accordance with Code §401(a)(17)(B) for years after 2010), and increased (up to the dollar maximum) by any Compensation reduction election under Code §§125, 132(f), 401(k), 403(b), or 457(b) (including any election to defer Compensation under Article IV). For years beginning after 2008, Includible Compensation shall include "differential wage payments," as defined in Code §3401(h)(2) (a payment by the Employer to an individual with respect to any period during which the individual is performing service in the uniformed services while on active duty for a period of more than 30 days, and which payment represents all or a portion of the wages the

individual would have received from the Employer if the individual were performing service for the Employer). The amount of Includible Compensation shall be determined without regard to any community property laws.

2.19 Maximum Limitation: The maximum amount that may be deferred under this Plan (other than rollover amounts described in Section 8.02) for the taxable year of a Participant. Such amount shall be either the Normal Limitation or Catch-Up Limitation, whichever is applicable.

(a) Normal Limitation: The maximum amount deferred shall not exceed the lesser of the applicable dollar amount (as described in Section 2.19(c) below) or 100% of the Participant's Includible Compensation.

(b) Catch-Up Limitation: For each one of the last three (3) taxable years of a Participant ending before the Participant's attainment of Normal Retirement Age, the maximum amount deferred for each such year shall be the lesser of:

(1) twice the applicable dollar amount (as described in Section 2.19(c) below); or

(2) the sum of the Normal Limitation, plus that portion of the Normal Limitation not used in each of the prior taxable years of the Participant commencing after 1978 in which (i) the Participant was eligible to participate in this Plan or another eligible plan of the Employer, and (ii) compensation deferred under this Plan (or such other plan) was subject to the deferral limitations set forth in this section.

A Participant may utilize the Catch-Up Limitation only if the Participant has not previously utilized it with respect to a different Normal Retirement Age under this Plan or any other plan.

(c) Applicable Dollar Amount: The applicable dollar amount shall be the amount determined in accordance with the following table:

For taxable years beginning in calendar year:	The applicable dollar amount:
2012	\$17,000
2013	\$17,500
2014	\$17,500
2015	\$18,000

2016	\$18,000
2017	\$18,000
2018	\$18,500
2019	\$19,000
2020	\$19,500
2021	\$19,500

The applicable dollar amount shall be adjusted for cost-of-living increases in accordance with Code §457(e)(15).

- (d) Coordination of Plans: If the Participant is or has been a participant in one or more other eligible plans within the meaning of Code §457(b), this Plan and all such other plans shall be considered as one plan for purposes of applying the limitations of this Section 2.19.
- (e) Age-Based Catch-Up Contributions: In addition to any other limit set forth in this section, a Participant who will attain age 50 (or greater) in the calendar year may contribute an additional amount, which amount is adjusted for cost-of-living increases in accordance with Code §414(v)(2)(C). The Age-Based Catch-Up Contribution limit for the 2021 and 2020 calendar years is \$6,500, for the 2019, 2018, 2017, 2016, 2015 calendar years is \$6,000, and for the 2014, 2013, 2012 calendar years is \$5,500.
- (f) Coordination of Catch-Up Contributions: A Participant may not utilize both the Catch-Up Limitation and the Age-Based Catch-Up Contribution in the same year. The Age-Based Catch-Up Contribution shall not apply for any taxable year for which a higher Catch-Up Limitation applies.
- (g) Excess Deferrals: Any amount deferred in excess of the Maximum Limitation or Age-Based Catch-Up Contribution shall be distributed to the Participant, with allocable net income, as soon as administratively practicable after the Plan determines that the amount is an excess deferral. An excess deferral as a result of a failure to comply with the individual limitation under Treas. Reg. §1.457-5 for a taxable year may be distributed to the Participant, with allocable net income, as soon as administratively practicable after the Plan determines that the amount is an excess deferral.

2.20 Normal Retirement Age: The age that determines the period during which a Participant may utilize the Catch-Up Limitation of Section 2.19(b) hereunder. A Participant's Normal Retirement Age shall be age 72 (70½ if born before July 1, 1949), unless the Participant has elected an alternative

Normal Retirement Age by written instrument delivered to the Employer prior to Severance from Employment.

A Participant's alternative Normal Retirement Age may not be earlier than the earliest date that the Participant shall become eligible to retire and receive unreduced retirement benefits under the Employer's defined benefit plan or money purchase plan covering that Participant and may not be later than the calendar year in which the Participant attains age 72 (70½ if born before July 1, 1949). If the Participant will not be eligible to receive benefits under a defined benefit plan or money purchase plan maintained by the Employer, the Participant's Normal Retirement Age may not be earlier than attainment of age 65 and may not be later than the calendar year in which the Participant attains age 72 (70½ if born before July 1, 1949).

Once a Participant has to any extent utilized the Catch-Up Limitation of Section 2.19(b), his Normal Retirement Age may not be changed.

- 2.21 Participant: Any Eligible Employee who has enrolled in this Plan pursuant to the requirements of Article IV or who has previously deferred compensation under this Plan and who has not received a distribution of his entire benefit under the Plan.
- 2.22 Participating Employer: Any public school district or public community college qualified as a political subdivision under the laws of the State of Missouri or Illinois or any other State approved by the Plan Sponsor in accordance with Section 6.1 of the Trust and any education association or charter school established pursuant to the laws of Missouri or Illinois or other approved State that is an "eligible employer" as defined in Code §457(e)(1)(A) and accepts the obligations of the Plan and Trust by executing a Participation Agreement. Except as otherwise provided in this Plan, the affiliation of each Participating Employer and the participation of its Participants shall be separate and apart from that of any other Employer and its Participants hereunder.
- 2.23 Participation or Affiliation Agreement (referred to herein collectively as "Participation Agreement"): The separate agreement between the Plan Sponsor and the Employer whereby the Employer adopts the Plan and agrees to be bound by the rights and obligations as outlined in the Plan and the Trust.
- 2.24 Plan: The eligible Section 457(b) deferred compensation plan designated as the CSD Retirement Trust Multiple Employer 457(b) Plan (formerly the Cooperating School Districts of Greater St. Louis, Inc. Multiple Employer 457(b) Plan). The Plan is a multiple employer plan comprised of separate Section 457(b) eligible deferred compensation plans maintained by each Participating Employer. With respect to each

Participating Employer, the term Plan means the Section 457(b) plan maintained by the Participating Employer for the benefit of its Employees by the adoption of this document.

- 2.25 Plan Sponsor: The Trustees of the CSD Retirement Plan Trust.
- 2.26 Plan Year: The 12-month period commencing each January 1 and ending on the following December 31.
- 2.27 Prior Plan: Any eligible Section 457(b) deferred compensation plan maintained by a Participating Employer prior to its participation in the Plan.
- 2.28 Severance from Employment: Termination of the Participant's employment relationship with the Participating Employer due to death, retirement or other termination of employment. For years after 2008, solely for purposes of the withdrawal restrictions of Code §457(d)(1)(A), an individual shall be treated as having been severed from employment during any period the individual is performing service in the uniformed services, as described in Code §3401(h)(2)(A).
- 2.29 Service Provider: The Variable Annuity Life Insurance Company (VALIC), VALIC Retirement Services Company or such other entity as the Plan Sponsor designates to perform administrative services under this Plan.
- 2.30 Trust: The Agreement and Declaration of Trust creating the CSD Retirement Plan Trust and the sub-trust created thereunder for the Plan.

ARTICLE III. ADMINISTRATION

- 3.01 General. The Plan Sponsor shall have authority to delegate some or all of the duties of the Plan Sponsor to such individuals, committees or companies as the Plan Sponsor shall determine appropriate from time to time. Any delegation of duties assigned to the Plan Sponsor under the terms of this Plan shall be documented in a separate written agreement with the party accepting the responsibility. If a committee is designated, the committee shall act by a majority of its members either at a meeting or by written consent without a meeting. The Plan Sponsor shall be responsible for coordinating the administration of the Plan according to its terms and consistent with the requirements of Code §457(b). The Plan Sponsor shall allocate responsibility for compliance with such requirements among the Plan Sponsor, the Employers and the Service Provider as provided in the Plan and in its agreement with Service Provider.

The Plan Sponsor is the only entity authorized to make changes to the Plan. The Plan Administrator at each Participating Employer has no authority to make changes to the Plan but is responsible for participant