

ELIGIBLE 457(b) DEFERRED COMPENSATION PLAN & TRUST
FOR GOVERNMENTAL ENTITIES
ADOPTION AGREEMENT

The undersigned Employer hereby adopts an eligible deferred compensation plan in the form of the Eligible Deferred Compensation Plan & Trust which is attached hereto and agrees that the following definitions, elections, and terms shall be a part of such Plan:

GENERAL INFORMATION

1. (a) Name and Address of Employer:
Winneshiek County
201 W. Main Street
Decorah, IA 52101

(b) Phone #: 563-382-5085 (c) EIN #: 42 6004486
2. Name of Plan: Winneshiek County 457(b) Employee Retirement Plan
3. (a) Contact Name: Lynne Bullerman (b) Email: lbullerman@co.winneshiek.ia.us
4. Employer has completed and signed this Adoption Agreement in order to (choose one):

(a) ☐ Establish a new plan. The effective date of the Plan is _____.
(b) ☒ Amend and restate its previously-adopted Eligible Deferred Compensation Plan in the form of this Plan. The effective date of this restatement is 12/5/2018 with an initial effective date of: 01/01/2018.
5. Administrator: (a) ☒ Employer; (b) ☐ Other: _____
Default – 5(a)
6. This Plan shall be governed by the laws of the State or Commonwealth of: Iowa.

PLAN PROVISIONS

7. Plan Year shall mean: (a) ☒ the calendar year; (b) ☐ other 12-month period ending _____.
Default – 7(a)
8. The Valuation Date for the Plan shall be: (a) ☒ daily; (b) ☐ annual; (c) ☐ monthly; (d) ☐ quarterly; or
(e) ☐ Other: _____
Default – 8(a)

9. The Normal Retirement Age under the Plan means (choose one):

- (a) ☐ Any age selected by the Employee from age _____ to age 70 1/2. The age inserted can be no less than the earliest age at which a Participant has the right to retire under the Employer's basic pension plan without consent of the Employer and to receive immediate retirement benefits with actuarial or similar reduction because of retirement before some later age specified in the Employer's basic pension plan.
- (b) ☒ Age 21.
- (c) ☐ The later of:
(1) The latest normal retirement age specified in the Employer's basic pension plan, or
(2) Age 65.
- (d) ☐ The earliest retirement age under the Employer's/State's basic pension plan.

Default – 9(a) and age 65

Important Note – The "Normal Retirement Age or NRA" is used to determine the 3-year period that the Participant can calculate their special catch-up contributions. The calculation is for the 3 years prior to the year that the participant would attain the NRA. The age cannot be less than 65 unless the earliest age under the basic pension plan is less than 65.

10. The minimum amount which may be deferred by a Participant in any calendar month is \$25.

Default - \$0

11. Participant loans (a) ☒ shall not (b) ☐ shall be available under the Plan.

Default – 11(a)

12. The Employer authorizes investment options available through the following organizations:

Name of Investment Provider	Trustee	Custodian	Issuer
Lincoln Investment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Nationwide	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

ELIGIBILITY

13. Eligibility shall be extended to (indicate all employees eligible to participate in the Plan):

	Yes	No
(a) All Employees	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(b) Independent Contractors	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(c) Leased Employees	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(d) Only the following Employees are eligible to participate in the Plan(describe): _____	<input type="checkbox"/>	<input type="checkbox"/>
(e) Other (explain): _____	<input type="checkbox"/>	<input type="checkbox"/>

Default – All Employees are eligible.

CONTRIBUTIONS

14. The Plan shall accept the following contribution types: (check all that apply and complete the corresponding sections):

Contribution Type	Check if "Yes"	Complete:
(a) Pre-Tax Elective Deferrals	<input checked="" type="checkbox"/>	Items 15(a), 16, 17
(b) Roth Deferrals	<input checked="" type="checkbox"/>	Items 15(b), 16, 17
(c) Mandatory Employee Contribution	<input type="checkbox"/>	Item 15(e)

(d) Employer Nonelective	<input type="checkbox"/>	Item 18
(e) Employer Matching	<input type="checkbox"/>	Item 19
(f) Employer "Pick-up" contributions	<input type="checkbox"/>	Item 15(f)
(g) Accrued Unpaid Sick/Vacation Pay	<input checked="" type="checkbox"/>	Item 15(f)
(h) Rollovers	<input checked="" type="checkbox"/>	see Items 20-23
(i) Transfers from other Governmental 457(b) Plans	<input checked="" type="checkbox"/>	N/A
(j) Employer Contributions for Certain Military Personnel as defined in Section 4.14(b) of the Plan	<input checked="" type="checkbox"/>	N/A

15. (a) ☒ Pre-Tax Elective Deferrals - A Participant may defer up to the following amount of compensation into this Plan:
- (1) ☒ The maximum permitted by law.
- (2) ☐ _____% of annual compensation; or
- (3) ☐ \$_____ per year.

Default - 15(a)(1)

- (a) ☒ Roth Deferrals shall apply to contributions on or after 12/05/2019. (Enter the effective date that the Plan will begin to accept Roth Deferrals, but in no event earlier than 1/1/2011.)
- (1) Direct Rollovers: If 15(b) is elected, the Plan: (A) ☒ will (B) ☐ will not accept a direct rollover from another Roth Deferral account under an applicable retirement plan as described in §402A(e)(1).

Default: If neither box is checked, "will not" shall apply.

- (2) If 15(b) is selected, then Highly Compensated Employees (A) ☐ may (B) ☒ may not designate the extent to which an excess contribution is comprised of pre-tax Deferrals and Roth Deferrals.

Default: If neither box is checked, "may not" shall apply.

- (b) ☒ Age 50 Catch-up Contributions
- (1) ☒ shall apply; or
- (2) ☐ shall not apply.

Default - 15(c)(1)

- (c) ☐ Matching Contributions and Catch-up Contributions
- Matching Contributions (1) ☐ will (2) ☐ will not be made, in accordance with the Matching Contribution formula specified by the Employer and communicated to Participants, with regard to Catch-up Contributions.

Default - 15(d)(1)

- (d) ☐ Mandatory Employee Contributions:

- (1) Mandatory Employee Contributions shall be made as follows:
- (A) ☐ _____% of each eligible Employee's Compensation
- (B) ☐ Other: _____

- (2) If 15(d)(1) is elected, such contributions are contributions under section 3121(b)(7)(F) IRC, and (A) ☐ are; (B) ☐ are not part of a Social Security Replacement Plan.

- (e) ☐ Employer "Pick-up" contributions under section 414(h) IRC:

The contributions elected under 15(a) and/or 15(e) (1) ☐ shall; (2) ☐ shall not be considered as Employer "Pick-up" contributions.

- (f) ☒ Accrued Unpaid Sick/Vacation Pay provisions of the Employer's policy (1) ☒ shall; (2) ☐ shall not apply to this Plan. If applicable, an addendum shall be added reflecting the provisions used in the Employer's policy.

16. Automatic Enrollment: If an eligible Employee fails to make an affirmative election not to participate in the Plan with respect to Elective Deferrals, the percentage in Item 17 below:
- (a) ☒ shall not;
(b) ☐ shall be automatically withheld and contributed to the Plan as an Elective Deferral.
Default Provision – 16(a)

Caution: An Employer should determine whether automatic enrollment is permitted under the applicable State law prior to adopting this provision.

17. Amount of Automatic Elective Deferral: If Item 16(b) is elected, the following percentage or amount shall be automatically deducted from the Employee's compensation and contributed to the Plan as an Elective Deferral:
- (a) ☐ N/A, Automatic Enrollment does not apply.
(b) ☐ _____ %
(c) ☐ _____ %, with automatic increases each subsequent Plan Year of _____ %
(d) ☐ \$ _____
(e) ☐ \$ _____, with automatic increases each subsequent Plan Year of \$ _____ or _____ % of compensation.
Default – 17(a) - unless Item 16(b) is selected, then 17(b) shall apply at the rate of 3%.

- ☐ 18. Employer Nonelective Contributions - The Employer shall contribute to the Plan in the following manner:
- (a) ☐ N/A. Nonelective Contributions shall not be made.
(b) ☐ \$ _____ per Participant
(c) ☐ _____ % of each Participant's Compensation
(d) ☐ Other (specify): _____
Default – 18(a)

- ☐ 19. Employer Matching Contributions - The Employer shall contribute to the Plan in the following manner:
- (a) ☐ N/A No Matching Contributions shall be made.
(b) ☐ The Employer will match salary deferrals at _____ % up to _____ % of Compensation.
(c) ☐ Other (specify): _____
Default – 19(a)

PORTABILITY ELECTIONS

20. Direct Rollovers: The Plan will accept a Direct Rollover of an Eligible Rollover Distribution from: (Check each that applies or N/A.)
- (a) ☒ a qualified plan described in section 401(a) or 403(a) of the Code, excluding after-tax employee contributions.
(b) ☒ an annuity contract described in section 403(b) of the Code, excluding after-tax employee contributions.
(c) ☒ 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.
(d) ☐ N/A. The Plan will not accept Direct Rollovers from any plan.
Default – 20(a), (b) and (c)
21. Participant Rollover Contributions from Other Employer Plans: The Plan will accept a Participant contribution of an Eligible Rollover Distribution from: (Check each that applies or N/A.)
- (a) ☒ a qualified plan described in section 401(a) or 403(a) of the Code, excluding after-tax employee contributions.
(b) ☒ an annuity contract described in section 403(b) of the Code, excluding after-tax employee

- contributions.
- (c) ☒ 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.
- (d) ☐ N/A. The Plan will not accept Rollover Contributions from any employer plan.
- Default – 21(a), (b) and (c)**

22. Participant Rollover Contributions from Traditional IRAs:

The Plan: (Choose one.) (a) ☒ will (b) ☐ will not accept a Participant Rollover Contribution of the portion of a distribution from an individual retirement account or annuity described in section 408(a) or 408(b) of the Code that is eligible to be rolled over and would otherwise be includible in gross income.

Default – 22(a)

23. Effective Date of Direct Rollover and Participant Rollover Contribution Provisions:

Items 20-22 shall be effective: (a) ☐ January 1, 2002; or (b) ☒ 1-1-2018 (Enter a date no earlier than January 1, 2002.)

Default – 23(b) and the effective date of the plan if not earlier than January 1, 2002.

DISTRIBUTIONS AND TRANSFERS OUT OF THE PLAN

24. The following distributions or transfers are permitted:

Provision	Check, if permitted
(a) Unforeseeable Emergency Distributions	<input type="checkbox"/>
(b) Transfers to State DB Plan (Purchase Service Credits)	<input checked="" type="checkbox"/>
(c) Transfers to another 457(b) Governmental Plan	<input checked="" type="checkbox"/>
(d) Single Sum Payment Distributions	<input checked="" type="checkbox"/>
(e) Periodic Distributions	<input checked="" type="checkbox"/>
(f) Annuity purchase	<input checked="" type="checkbox"/>
(g) \$5,000 in-service distributions permitted*	<input type="checkbox"/>
(h) Mandatory cash-out at \$5,000*	<input type="checkbox"/>
(i) In-Plan Roth Rollover	<input checked="" type="checkbox"/>

*May only elect (g) or (h), not both.

Default – Blank, none permitted

SIGNATURE

Name of Employer: Winneshiek County

Employer's Signature:  Date: 12/10/2018

Name and Title of Signer: John Logsdon, Chair, Board of Supervisors

Representative & Advisor Services Agreement

Employer: Winneshiek County, 201. W Main Street, Decorah, IA 52101

Plan Name: Winneshiek County 457(b) Employee Retirement Plan

Plan Representative: Knox Financial Services, LLC. 122 Winnebago Street, Decorah, IA 52101, Jason Knox, AIF®, CRC®; their employees, successors, or designees, ("Knox Financial Services")

Knox Financial Services will provide services as noted below:

- Review Plan objectives and options available through the Plan
- Provide Administrative Support for the Employer
- Provide Employer with necessary forms for the operation of the plan.
- Review participant education and communications strategy
- Attend periodic meetings with Employer (Upon request)
- Assist Employer with a process to select, monitor and replace service providers
- Facilitate group enrollment and investment education meetings for participants
- Provide support for individual participant questions
- Assist participants with financial wellness education, retirement planning and/or gap analysis
- Provide semi-annual education and enrollment meetings for Employees, additional available upon request
- Seek investment providers with a well-diversified line-up of investment options for plan participants who may desire a range of investment objectives appropriate for their own individual retirement needs, including but not limited to safety of principal, income and growth.
- Maintain appropriate licenses and registrations necessary for offering advice or services to the Plan.

Winneshiek County designates Knox Financial Services to provide advisory and plan services for the Winneshiek County 457(b) Employee Retirement Plan. To maintain continuity of services, pricing, and employee experience, Winneshiek County agrees Knox Financial Services will be the sole Representative & Advisor for the designated custodian(s) agreed to for new employee account enrollments after the date of this agreement, and while this agreement remains in effect. Winneshiek County may terminate this agreement at their discretion.

Name of Employer: Winneshiek County

Employer's Signature: Lynne Bullerman Date: 9/19/19

Name and Title of Signer: Lynne Bullerman, Deputy Auditor Winneshiek County

Name of Advisor: Knox Financial Services, LLC.; Jason Knox, AIF®, CRC®

Advisor's Signature: [Signature] Date: 9-19-2019

Name and Title of Signer: Jason Knox, CEO, Knox Financial Services, LLC.

Winneshiek County 457(b) Employee Retirement Plan