

**First Amendment to the
State of Georgia Employees'
Deferred Compensation Plan**

The State of Georgia Employees' Deferred Compensation Plan (the "Plan") was previously established by the State of Georgia and is currently administered by the Board of Trustees of the Employees' Retirement System of Georgia ("the Board" or "Board of Trustees").

WITNESSETH:

WHEREAS, the Plan was originally established effective July 25, 1979, and has been subsequently amended several times, with the most recent amendment and restatement as of January 1, 2009;

WHEREAS, the Board desires to amend the Plan to permit plan to plan transfers of Plan assets for certain Employers; and

WHEREAS, Section 8.1 of the Plan provides that the Board of Trustees may amend the Plan at any time.

NOW, THEREFORE, BE IT RESOLVED, Article 6 Deferred Compensation Account Distributions and Asset Transfers, is hereby amended by adding a new Section 6.16 to read as follows:

"6.16 Plan to Plan Transfers. A transfer of Plan assets may be made directly to and from this Plan, and to and from another eligible governmental deferred compensation plan under Internal Revenue Code Section 457(b), at the request of an Employer that is a City, County or local agency or board, and whose Employees are authorized by law to defer Compensation under this Plan, with respect to Plan assets attributable to the Accounts of the Employees of that Employer who are Plan Participants if:

- (i) Both plan documents provide for such transfers; and
- (ii) Each Participant or Beneficiary will have an Account balance immediately after the transfer at least equal to the Account balance immediately before the transfer.

The Board shall develop such procedures, and may require such information from an Employer desiring to make such a transfer, as it deems necessary or desirable to determine that the proposed transfer will meet the requirements of the Internal Revenue Code and all applicable state and federal laws."

**BOARD OF TRUSTEES OF THE EMPLOYEES' RETIREMENT SYSTEM OF
GEORGIA**

By: Howard Albert

Its: Board Chair

Date: 10/18/12