

## **Eighth 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").

### **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 between this Plan and the 457(b) plan maintained by the Board of Regents of the University System of Georgia; and

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

**NOW, THEREFORE, BE IT RESOLVED**, the Plan is hereby amended effective as of May 1, 2019, as follows:

1.

Section 6.16, **Plan to Plan Transfers**, shall be restated in its entirety to read as follows:

**"6.16 Plan to Plan Transfers.** A transfer of Plan assets may be made directly between this Plan and any other 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, or that is the Board of Regents of the University System of Georgia, provided that any of the Employer's Employees are authorized by law to defer Compensation under this Plan, and that

- (i) the transfer of assets to or from this Plan is available only with respect to assets of this Plan or of the other Employer's plan that are attributable to the Accounts of the Employees of that Employer who are Plan Participants;
- (i) both plan documents provide for such transfers;
- (ii) each Participant or Beneficiary whose account is transferred pursuant to this Section 6.16 will have an Account balance immediately after the transfer that is at least equal to his or her Account balance immediately before the transfer; and
- (iii) in the case of a transfer from this Plan that includes Designated Roth Contributions, the accepting plan also provides for designated Roth contributions pursuant to Code Section 402A, and such amounts, as adjusted for earnings and losses, will continue to be separately accounted for in accordance with Code Section 402A.

As to requests regarding employees or former employees of the Board of Regents of the University System of Georgia, such transfers are available only between this Plan and the Board of Regents of the University System of Georgia 457(b) Plan, provided that the conditions set forth in the preceding paragraph are satisfied.

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."

2.

Except as amended above and as previously amended, the Plan shall remain in full force and effect.

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

By Its: Chairman  
Louise C. Barnett

Date: 4-19-2019