

DEKALB COUNTY, GEORGIA, SCHOOL DISTRICT 403(B) PLAN  
Amendment No. 2

The Board of Education for the DeKalb County School District (the Board has determined that it is in the best interest of the School District and its employees to adopt this amendment by allowing Eligible Employees in the Public School Employees Retirement System of Georgia (PSERS) to participate after 2 years of continuous service to the District. Effective with the first open enrollment period beginning after Board approval, the following sections of the Plan are amended to read:

**1.19 Employee or Eligible Employee** means:

- (a) Match-Eligible Employee** means an Eligible Employee who works Full Time and was eligible to participate in the ERS or TRS on the dates when he/she first entered the plan and who has completed 5 years of Continuous Employment; or an Eligible Employee who works Full Time and was eligible to participate in the a PSERS on the date when he/she first entered this Plan, and who has completed 2 years of Continuous Employment. A Match-Eligible Employee becomes a Match-Eligible Participant when he/she elects to defer 2% or more of his/her Compensation and invest all those amounts with any one of the four investment Managers for a period of 4 calendar quarters. See the definition of **Match-Eligible Participant**.

**2.1 Eligibility.** The Plan will permit all Eligible Employees to begin making Elective Deferrals for the first payroll period beginning on or after their Employment Dates or later Plan enrollment dates, in accordance with IRC § 403(b)(12) and Subsection 2.1 (a). All Match-Eligible Employees are eligible to receive Employer Matching Contributions after they meet the eligibility requirements stated in Subsection 2.1(b).

- (a) Employee Contributions.** As of his/her first day of Employment or later Plan enrollment date, the Plan will permit each Eligible Employee to elect to begin making Elective Deferrals, and Catch-Up Deferrals if he/she is or will be at least age 50 as of the last day of that year. If an Eligible Employee does not elect to begin making Elective Deferrals when he/she is first eligible, he/she may elect to begin making Elective Deferrals as of the first day of any subsequent payroll period.
- (b) Employer Matching Contributions.** Each Eligible Employee who works Full Time and was eligible to participate in the ERS or TRS on the date when he/she first entered this Plan, becomes a Match-Eligible Employee when he/she has completed 5 years of Continuous Employment; or each Eligible Employee who works Full Time and was eligible to participate in the PSERS on the date when he/she first entered

this Plan, becomes a Match-Eligible Employee when he/she has completed 2 years of Continuous Employment. A Match-Eligible Employee becomes a Match-Eligible Participant when he/she elects to defer 2% or more of his/her Compensation allocated to one of the four Investment Managers for at least four calendar quarters. A Match-Eligible Participant has the right to elect to stop or reduce his/her Elective Deferrals below 2% as of any pay period, but when he/she makes such election, he/she will cease to be a Match-Eligible Participant until he/she resumes making Matchable Contributions as of the first day of any subsequent payroll period by submitting his/her properly completed election form.

### 3.2 Employer Matching Contributions.

- (g) **Vesting.** All Employer Matching Contributions and all earnings allocated to Matching Contributions will become fully Vested after the Match-Eligible Participant has remained in Employment for 24 consecutive months (48 consecutive pay periods) beginning on the first day of the first pay period for which he/she received a Matching Contribution, i.e. a Match-Eligible Employee or Participant becomes 100% vested in his/her Matching Contribution Account on the second anniversary of the date when he/she first became a Match-Eligible Participant, regardless of whether he/she remained a Match Eligible Participant, provided that he/she remains a Match-Eligible Employee and has not had a separation from Employment. After a Match-Eligible Participant becomes Vested, he/she will always remain Vested, regardless of the length of any break in his/her Employment. However, each Match-Eligible Participant will become fully Vested in his/her Matching Account balance either when (1) he/she retires the TRS, ERS or PSERS; (2) if he/she becomes totally and permanently Disabled

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during his/her Employment; (3) upon death; or (4) if he/she is terminated as part of a reduction in force (RIF) through no fault of his/her own.

**IN WITNESS WHEREOF**, the DeKalb County, Georgia, School District has caused this Amendment No. 1 to the 2018 Amendment and restated DeKalb County, Georgia School District 403(b) Plan, to be executed by its duly authorized office this \_\_\_\_ day of August, 2023, to be effective as of August, 2023.

**DEKALB COUNTY, GEORGIA, SCHOOL  
DISTRICT**

By: \_\_\_\_\_  
Title: Superintendent, DeKalb County School District