

**THE STATE OF INDIANA PUBLIC EMPLOYEE
DEFERRED COMPENSATION PLAN**

**RESOLUTION AND
ADOPTION AGREEMENT**

Wells County Public Library

[Participating Employer]

ADMINISTRATOR

**Auditor of the State of Indiana
240 State House
Indianapolis, Indiana 46204**

RESOLUTION

WHEREAS, the Wells County Public Library Bluffton, Indiana, (hereinafter referred to as the "Participating Employer") has determined that in the interest of attracting and retaining qualified employees, it wishes to offer a deferred compensation plan;

WHEREAS, the Participating Employer has also determined that it wishes to encourage employees' saving for retirement by offering salary reduction contributions;

WHEREAS, the Participating Employer has reviewed the State of Indiana Public Employee Deferred Compensation Plan ("Plan");

WHEREAS, the Participating Employer wishes to participate in the Plan to provide certain benefits to its employees, reduce overall administrative costs, and afford attractive investment opportunities;

WHEREAS, the Participating Employer is an Employer as defined in the Plan;

WHEREAS, the Wells County PL ("Governing Body") is authorized by law, IC 5-10-1.1-7, to adopt this resolution approving the Adoption Agreement on behalf of the Participating Employer;

Therefore, the Governing Body of the Participating Employer hereby resolves:

Section 1. The Participating Employer adopts the Plan and the Trust Agreement ("Trust") for the Plan for its Employees.

Section 2. The Participating Employer acknowledges that the Deferred Compensation Committee ("Trustees") are only responsible for the Plan and have no responsibility for other employee benefit plans maintained by the Participating Employer.

Section 3. The Participating Employer hereby adopts the terms of the Adoption Agreement, which is attached hereto and made a part of this resolution. The Adoption Agreement sets forth the Employees to be covered by the Plan, the benefits to be provided by the Participating Employer under the Plan, and any conditions imposed by the Participating Employer with respect to, but not inconsistent with, the Plan. The Participating Employer reserves the right to amend its elections under the Adoption Agreement, so long as the amendment is not inconsistent with the Plan or the Internal Revenue Code or other applicable law and is approved by the Trustees of the Plan.

Section 4.

- (a) (a) The Participating Employer shall abide by the terms of the Plan and the Trust, including amendments to the Plan and the Trust made by the Trustees of the Plan, all investment, administrative, and other service agreements of the Plan and the Trust, and all applicable provisions of the Internal Revenue Code and other applicable law.
- (b) (b) The Participating Employer accepts the administrative services to be provided by the Administrator of the Plan and any services provided by a Service Manager as delegated by the Administrator or Trustees. The Participating Employer acknowledges that fees will be imposed with respect to the services provided and that such fees will be charged to the Participants' accounts, and not to the Participating Employer.

Section 5.

(a) The Participating Employer may terminate its participation in the Plan, if it takes the following actions:

- (i) (i) A resolution must be adopted terminating its participation in the Plan.
- (ii) (ii) The resolution must specify when the participation in the Plan shall end.

The Trustees shall determine whether the resolution complies with the Plan, and all applicable federal and state laws, shall determine an appropriate effective date, and shall provide appropriate forms to terminate ongoing participation. However, distributions under the Plan of existing accounts to Participants will be made in accordance with the Plan.

(b) The Participating Employer acknowledges that the Plan contains provisions for involuntary Plan termination.

Section 6. The Participating Employer acknowledges that all assets held in connection with the Plan, including all contributions to the Plan, all property and rights acquired or purchased with such amounts and all income attributable to such amounts, property or rights shall be held in trust for the exclusive benefit of Participants and their Beneficiaries under the Plan. No part of the assets and income of the Plan shall be used for, or diverted to, purposes other than for the exclusive benefit of Participants and their Beneficiaries and for defraying reasonable expenses of the Plan. All amounts of compensation deferred pursuant to the Plan, all property and rights acquired or purchased with such amounts and all income attributable to such amounts, property or rights held as part of the Plan, shall be transferred to the Trustees to be held, managed, invested and distributed as part of the Trust Fund in accordance with the provisions of the Plan. All contributions to the Plan must be transferred by the Participating Employer to the Trust Fund. All benefits under the Plan shall be distributed solely from the Trust Fund pursuant to the Plan.

Section 7. This resolution and the Adoption Agreement shall be submitted to the Trustees for their approval. The Trustees shall determine whether the resolution complies with the Plan, and, if it does, shall provide appropriate forms to the Participating Employer to implement participation in the Plan. The Trustees may refuse to approve an Adoption Agreement by an Employer that does not have state statutory authority to participate in the Plan. The Governing Body hereby acknowledges that it is responsible to assure that this resolution and the Adoption Agreement are adopted and executed in accordance with the requirements of applicable law.

Adopted by the Governing Body on May 10, 2016, in accordance with applicable law.

By:

Signature

Robin Minniear, Board President

Name and Title

Attest: _____

Date: May 10, 2016

[Governing Body should assure that applicable law is followed in the adoption and execution of this resolution.]

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DEFERRED COMPENSATION PLAN
ADOPTION AGREEMENT**

ADMINISTRATOR

Auditor of the State of Indiana
240 State House
Indianapolis, Indiana 46204
Telephone: _____
Facsimile: _____

PARTICIPATING EMPLOYER

Name: Wells County Public Library

GOVERNING BODY

Name: Wells County Public Library
Address: 200 W. Washington Street, Bluffton, IN 46714
Phone: 260-824-1612
Facsimile: 260-824-3129
E-mail: wcpl@wellscolibrary.org or sdavis@wellscolibrary.org
Person Authorized to receive Official Notices from
the Plan or Administrator and to access account and
Plan information: Stephanie Davis, Director

DISCLOSURE OF OTHER 457(b) PLANS

The Participating Employer ☒ does or ☐ does not have an existing deferred compensation plan(s). If the Participating Employer does have one or more deferred compensation plans, the Governing Body must provide the plan name and the name of the provider below, and other such relevant information requested by the Administrator. If the Participating Employer establishes another deferred compensation plan in the future, it must promptly provide the information below regarding the new plan to the Administrator.

Plan Name(s) 403(b) Elective Deferred Only Non-ERISA Retirement Plan

Provider(s) Lincoln Financial Group

VERY IMPORTANT: All eligible plans of a Participating Employer are considered to be a single plan for purposes of compliance with Code Section 457(b). Thus, if a Participating Employer has more than one eligible plan (or additional investment options under a 457(b) arrangement with more than one vendor), the Participating Employer is responsible for ensuring that all of its arrangements, treated as a single plan, comply with the 457(b) requirements, including, but not limited to, the requirements listed below. The Participating Employer must carefully review the Master Plan provisions listed below to fulfill its responsibility for monitoring coordination of multiple plans.

- Compliance with the limit on Annual Deferrals to an eligible plan (including the basic limit (Section 4.01), the age 50 catch-up (Section 4.02), and the special 457 catch-up limit (Section 4.03)) (carefully review Article IV of the Master Plan for these rules).
- Compliance with the requirements for special 457 catch-up deferrals limits, including the requirement that a Participant have only one Normal Retirement Age (with respect to the special 457 catch-up limit) under all eligible plans offered by an Employer (carefully review Sections 1.13 and 4.03 of the Master Plan for these rules). (In essence, this means that once a Participant has selected a Normal Retirement Age under any eligible plan offered by an employer, he or she may not select a different one, and the selection will remain that Participant's Normal Retirement Age under all eligible plans offered by the Employer).
- Compliance with the requirement to distribute excess deferrals (an excess deferral means the amount of deferrals for a calendar year that is more than the basic limit, the age 50 catch-up limit, and the special 457 catch-up limit) (carefully review Section 4.07 of the Master Plan for these rules). (This means that the Participating Employer will have to tell the Administrator if excess deferrals need to be distributed from this Plan.)
- If the Participating Employer has directed a plan-to-plan transfer, then the Participating Employer is responsible for compliance with the plan-to-plan transfer provisions (carefully review Article XIII of the Master Plan for these rules).

Section I. Types of Contributions Allowed. A Participating Employer may permit eligible employees to defer a portion of their compensation to the Plan. A Participating Employer may, but is not required to, allow eligible employees to designate that their elective deferrals to the Plan are to be made as Roth contributions. Roth contributions are deducted from an employee's paycheck on an **after-tax** basis; therefore, an employer's payroll system must be able to accommodate this deduction type. Eligible employees are not allowed to split contributions with respect to a pay period between pre-tax deferrals and Roth contributions.

A Participating Employer is permitted, but is not required, to make contributions to the Plan on behalf of Participating Employees. Employer contributions shall be processed as payroll deferrals, shall apply toward the maximum deferral limits in the taxable year that they are made and must comply with any procedure established by the Administrator, including the submission of data and funds electronically.

- ☐ Employee Contributions (check one of the following):
 - ☐ Pre-Tax Contributions, but not Roth Contributions
 - ☒ Pre-Tax Contributions or Roth Contributions
- ☐ Employer Contributions (if checked, please complete the AMOUNT OF EMPLOYER CONTRIBUTIONS section below).

Section II. Eligibility Requirements. Only Employees as defined in the Plan may be covered by the Adoption Agreement. Subject to other conditions in the Plan and this Adoption Agreement, the following Employees are eligible to participate in the Plan:

A. Employee Contributions

- ☒ All Employees.
- ☐ All Employees with following exclusions:
 - ☐ Employees who are not covered by the Employer's regular retirement plan
 - ☐ Elected or appointed officials
 - ☐ Other (must specify) _____

The Employer wishes to allow its independent contractors to participate in this Plan:

- ☐ Yes
- ☒ No

Employers electing this option must ensure that proper procedures are in place to make deferrals for independent contractors.

B. Employer Contributions (complete only if applicable)

- ☐ All Employees.
- ☐ All Employees with following exclusions:
- ☐ Employees who are not covered by the Employer's regular retirement plan
 - ☐ Elected or appointed officials
 - ☐ Other (must specify) _____

The Employer shall provide the Trustees with the name, address, Social Security Number, and date of birth for each Employee.

Section III. Payroll Period. The payroll period of the Participating Employer is:

- ☐ Weekly ☐ Semi-Monthly
- ☒ Bi-Weekly ☐ Monthly
- ☐ Other (must specify): _____

Deferrals for an Eligible Employee with respect to a payroll period in a calendar month shall only be made if the Eligible Employee has entered into a Participation Agreement before the beginning of such month.

Section IV. Amount of Employer Contributions (complete only if applicable). Do not include any contributions that will be made to the State of Indiana Deferred Compensation Matching Plan.

- ☐ Employer contributions will be made to this Plan on behalf of all Employees who choose to participate in the Plan according to the following formula: (must specify contribution calculation):

Section V. Modification of the Terms of the Adoption Agreement. If a Participating Employer desires to amend any of its elections contained in this Adoption Agreement, the Governing Body by official action must adopt an amendment of the Adoption Agreement or a new Adoption Agreement must be adopted and forwarded to the Trustees for approval. The amendment of the Adoption Agreement is not effective until approved by the Trustees and other procedures required by the Plan have been implemented.

Section VI. Termination of the Adoption Agreement. This Adoption Agreement may be terminated only in accordance with the Plan.

Section VII. Effective Date. This 457(b) Plan will be effective January 1, 2017, 20__ for this Employer.

EXECUTION BY EMPLOYER

The foregoing Adoption Agreement is hereby adopted and approved on the 10 day
of May, 2016.

Signed: _____

Printed Name: Robin Minniear

Title: Board President

Date of Signature: May 10, 2016

ADMINISTRATOR'S APPROVAL

The Adoption Agreement is approved by the Administrator of the State of Indiana Public Employee Deferred Compensation. Contributions shall first be remitted as follows:

- ☐ within 15 business days after the first Payroll Period following
_____, 20____.
- ☐ other (must specify) _____

Dated: _____

By: _____

Title: _____
Auditor of State, as Administrator of the Plan