

**FIRST AMENDMENT TO
THE OHIO STATE UNIVERSITY
457(b) DEFERRED COMPENSATION PLAN**

WHEREAS, The Ohio State University (the “Employer”) maintains The Ohio State University 457(b) Deferred Compensation Plan, as amended and restated, most recently effective as of January 1, 2022 (the “Plan”);

WHEREAS, pursuant to Section 10.01 of the Plan, the Employer has the right to amend the Plan; and

WHEREAS, the Employer desires to amend the Plan to effect mandatory and discretionary changes pursuant to the SECURE 2.0 Act and other discretionary changes, as described herein.

NOW, THEREFORE, effective as of January 1, 2023, or such later date specified herein (the “Effective Date”), the Employer hereby amends the Plan as follows:

1. A new Section 1.31 is hereby added to the Plan as follows:
 - 1.31 **Applicable Age** shall mean the applicable age for purposes of required minimum distributions, within the meaning of Code Section 401(a)(9)(C)(v).
2. Section 2.02(b) of the Plan is hereby deleted in its entirety and replaced with the following:
 - (b) The date as of which reduction and deferral of Compensation pursuant to the Participation Agreement shall begin, which date shall be as early as administratively practicable following execution of the Participation Agreement (but not earlier than the first day of the first calendar month following execution of the Participation Agreement with respect to Participation Agreements entered into prior to April 1, 2023); and
3. Section 3.02(b) of the Plan is hereby deleted in its entirety and replaced with the following:
 - (b) **Age 50 Catch-Up Contributions.**
 - (i) In addition to the Deferral provided in subsection (a), and subject to paragraph (ii) below, an Active Participant who has attained age 50 or older by the end of the Plan Year may elect to make Age 50 Catch-up Contributions to a Pre-Tax Contribution Account and/or Roth Contribution Account via a Participation Agreement, up to the applicable dollar amount under Code Section 414(v)(2). Effective January 1, 2025, the adjusted dollar amount under Code Section 414(v)(2)(E) shall apply to Participants who will attain age

60 but will not attain age 64 by the end of the Plan Year. The applicable dollar amount and adjusted dollar amount under this paragraph shall be adjusted for cost-of-living pursuant to Code Section 414(v)(2)(C).

- (ii) Effective January 1, 2026, or such later effective date determined by the Secretary of the Treasury through guidance and subject to such guidance, with respect to a Participant whose wages within the meaning of Code Section 3121(a) for the preceding calendar year from the Employer exceed the limitation under Code Section 414(v)(7)(A), paragraph (i) above shall apply only if the Participant elects or is deemed to have elected the Age 50 Catch-up Contributions to be made as Roth Contributions. This paragraph (ii) shall not apply to any Participant who does not have wages within the meaning of Code Section 3121(a), which, for the avoidance of doubt, includes any Participant in The Ohio State University Alternative Retirement Plan, the Public Employees Retirement System, the State Teachers Retirement System, or the School Employees Retirement System. The wage limitation under this paragraph (ii) shall be adjusted for cost-of-living pursuant to Code Section 414(v)(7)(E).
- (iii) Age 50 Catch-up Contributions are in addition to the basic annual deferrals described in Treasury Regulation Section 1.457-4(c)(1) (and described in subsection (a) above).

4. Effective January 1, 2026, a new paragraph (f) is hereby added to Section 3.02 as follows:

- (f) **Correction of Code Section 414(v)(7) Failure.** With respect to a Participant who is subject to Code Section 414(v)(7) for any calendar year, if the Deferrals of such Participant that exceed the applicable dollar limit under Code Section 457(e)(15) are not designated Roth Contributions, then the failure may be corrected in accordance with Proposed Treasury Regulation Section 1.414(v)-2(c)(2)(ii) or (iii), or such other guidance issued by the Secretary of the Treasury, provided that the same correction method shall apply to all such Participants for any Plan Year.

5. Section 3.03 of the Plan is hereby deleted in its entirety and replaced with the following:

- (a) The election of a Participant to participate under the Plan is irrevocable as to all amounts actually deferred under the Participation Agreement, except as may be permitted under regulations issued by the Secretary of the Treasury with respect to an election to make Age 50 Catch-up Contributions as Roth Contributions by a Participant whose compensation is determined to exceed the wage limitation under Code Section

414(v)(7)(A). The Participant may, by amendment of the Participation Agreement or by any manner as the Plan Administrator may prescribe, do any of the following prospectively: (i) change the Investment Option allocation of amounts to be deferred in the future; (ii) terminate the election to be an Active Participant; (iii) change the amount of Compensation to be deferred; (iv) change the designation of a Deferral from a Pre-Tax Contribution to a Roth Contribution, or vice versa.

(b) An amendment or termination of a Participation Agreement shall be effective as early as administratively practicable following execution of the Participation Agreement (but not earlier than the first day of the first calendar month following execution of the Participation Agreement with respect to Participation Agreements entered into prior to April 1, 2023).

6. Section 5.01(b) of the Plan is hereby deleted in its entirety and replaced with the following:

(b) Except as otherwise permitted in the case of an approved unforeseeable emergency pursuant to Section 5.09 or Plan termination under Section 10.01, distributions from a Participant's Account shall not be made to the Participant or Beneficiary until the earlier of (i) the Participant's Severance from Employment or (ii) the calendar year in which a Participant attains age 72 (effective May 1, 2025, age 59 ½).

7. Section 5.02 of the Plan is hereby deleted in its entirety and replaced with the following:

5.02 Participant Election of a Benefit Commencement Date and Benefit Payment Option.

(a) **Severance from Employment.** A Participant who becomes entitled to a distribution under the Plan by reason of the Participant's Severance from Employment may elect a Benefit Commencement Date upon Severance from Employment. Benefit payments may begin as soon as practicable after the Provider's receipt of verification of Severance from Employment in such form as may be determined by the Employer (if applicable), the final deferral amount, and the election form for the Benefit Payment Option. The Benefit Commencement Date must be no later than April 1 of the year following the year in which the Participant attains the Applicable Age. A Participant may elect a Benefit Payment Option as permitted in Section 5.07 of the Plan and the applicable Investment Option or change a Benefit Payment Option previously elected if permitted by the applicable Investment Option.

- (b) **In-Service Distribution.** A Participant who becomes entitled to a distribution under the Plan by reason of attaining age 72 (effective May 1, 2025, age 59 ½) and who has not had a Severance from Employment or reached the Applicable Age may elect a Benefit Payment Option as permitted in Section 5.07 of the Plan and the applicable Investment Option, provided that, once the Participant attains the Applicable Age, subsection (c) shall apply if the Participant has not had a Severance from Employment.
- (c) **Applicable Age.** A Participant who is required to receive a distribution under the Plan by reason of attaining the Applicable Age (and who has not had a Severance from Employment) must begin receiving annual distributions under the Plan in an amount that is required to satisfy Code Section 401(a)(9) by a Benefit Commencement Date that is no later than April 1 of the year following the year in which the Participant attains the Applicable Age. The Participant may instead elect a Benefit Payment Option as permitted in Section 5.07 of the Plan and the applicable Investment Option, provided that the election provides for an annual distribution amount required to satisfy Code Section 401(a)(9).

8. Section 5.03 of the Plan is hereby deleted in its entirety and replaced with the following:

5.03 **Default Benefit Commencement Date and Benefit Payment Option for Participant.** If a Participant does not elect a Benefit Commencement Date in the manner provided for in Section 5.02(a), or if a Participant does not elect a Benefit Payment Option in the manner provided for in Section 5.02(b) or (c), as applicable, the Benefit Commencement Date shall be December 31 of the year in which the Participant attains the Applicable Age, and benefits shall be paid in a Benefit Payment Option that provides for distributions over the maximum number of years allowed by Code Section 401(a)(9).

9. Section 5.05(a) of the Plan is hereby deleted in its entirety and replaced with the following:

- (a) If a Spousal Beneficiary does not elect a Benefit Commencement Date, benefit payments to the Spousal Beneficiary shall begin by the later of December 31 of the calendar year in which the Participant would have attained the Applicable Age or December 31 of the calendar year immediately following the calendar year in which the Participant dies.

10. Section 5.08 of the Plan is hereby deleted in its entirety and replaced with the following:

5.08. Required Minimum Distributions.

- (a) The provisions of this Section 5.08 take precedence over any inconsistent provisions of the Plan or of any Investment Option. All distributions under this Plan shall be made in accordance with a reasonable, good faith interpretation of Code Section 401(a)(9) and the regulations promulgated thereunder, including the incidental death benefit rules under Code Section 401(a)(9)(G) and the changes under the Setting Every Community Up for Retirement Enhancement ("SECURE") Act of 2019, SECURE 2.0 of 2022, and Treasury Regulation Sections 1.401(a)(9)-1 through -9, as each may be amended from time to time.
- (b) The Provider(s) shall be solely responsible for complying with the provisions of this Section 5.08. The Provider(s) shall calculate the amounts required to be distributed to a Participant under this Section, notify such Participant of such distributions at least 60 days prior to the date distributions must begin, and make such required minimum distribution by no later than April 1 of the year following the year in which the Participant attains the Applicable Age; provided, however, that effective for distributions required under Code Section 401(a)(9) for calendar years 2024 and later during the lifetime of the Participant, this paragraph (b) shall not apply to a Participant's Roth Contribution Account or Roth Rollover Contribution Account.

11. A new paragraph is hereby added to Section 5.09 of the Plan as follows:

A Participant must provide substantiation of the unforeseeable emergency to the Provider; provided, however, that unless it has actual knowledge to the contrary, the Provider can rely on the Participant's self-certification that the withdrawal satisfies the requirements of this Section 5.09.

12. Capitalized terms not otherwise defined in this First Amendment shall have the meanings ascribed to them in the Plan.

13. All other terms and conditions of the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, the Employer hereby adopts this First Amendment effective as of the Effective Date.

THE OHIO STATE UNIVERSITY



By: Michael Papadakis
Title: Senior Vice President for Business and Finance and Chief Financial Officer

Date: 8.25.2025