

**AMENDMENT NUMBER FIVE TO THE STATE OF DELAWARE  
DEFERRED COMPENSATION PLAN UNDER IRC § 457**

The Plans Management Board (the “Board”) of the State of Delaware currently maintains the State’s Deferred Compensation Plan (the “Plan”) under Internal Revenue Code Section 457(b), as authorized by Title 29, Chapter 60A of the Delaware Code, which Plan was originally adopted effective July 1, 1971, and which was subsequently restated, effective January 1, 2017, and thereafter amended on four prior occasions.

The Board, as authorized by majority vote, now desires to further amend the Plan, effective January 1, 2022.

1. Section 7.11 is revised and restated as follows:

7.11 **Involuntary Cash-Out of Small Account Balances.** If a Participant's Account balance is less than Five Thousand Dollars (\$5,000) at his or her Severance from Employment, the Administrator may distribute such Account to the Participant or Beneficiary, without the consent of the Participant or Beneficiary, in the form of a lump sum payment, as soon as practicable after the Participant's Severance from Employment. Notwithstanding anything in this Plan to the contrary, for purposes of the foregoing \$5,000 threshold, a Participant’s Account balance will be determined without regard to any separate account that holds rollover contributions. Any such distribution of small account balances made under this Section 7.11 shall comply with the requirements of Section 401(a)(31)(B) of the Code relating to automatic distribution as a direct rollover to an individual retirement plan for distributions in excess of One Thousand Dollars (\$1,000). For purposes of the \$1,000 threshold, a Participant’s Account balance shall be inclusive of any separate account that holds rollover contributions.

2. In all other respects, the Plan shall remain unchanged. The Board reserves the right to further amend the Plan pursuant to Section 10.1 of the Plan.

IN WITNESS WHEREOF, the undersigned has executed this amendment to the Plan on behalf of the Plans Management Board this \_\_\_\_ day of September 2022.

PLANS MANAGEMENT BOARD

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By: Donna Vieira, Chair