

457 PLAN PROVIDER AGREEMENT WITH OASBO

THIS AGREEMENT is made and entered into this 24th day of April, 2017, by and between the Ohio Association of School Business Officials (OASBO) (acting on behalf of itself and for the benefit of all Participating Employers under the OASBO 457 Deferred Compensation Plan - “Participating Employers”), Voya Retirement Insurance and Annuity Company (“Voya”)”, a corporation organized and existing under the laws of the State of Connecticut Voya Financial Partners, LLC a limited liability company organized and existing under the laws of the State of Delaware and registered as a broker-dealer under the federal securities laws (“VFP”) and AXA Equitable Life Insurance Company (“AXA”). Voya and AXA may hereinafter be collectively referred to as “Providers”. This Agreement is separate and apart from any other group annuity contract or other contract entered into between Voya or AXA and any Participating Employer.

PREAMBLE

OASBO currently sponsors and maintains the OASBO 457 Deferred Compensation Plan Document (the “OASBO Plan”). The OASBO Plan is designed to allow an “Eligible Employer” to establish its own “eligible deferred compensation plan” under Section 457(b) of the Internal Revenue IRC (“IRC”) by executing or otherwise adopting a Joiner Agreement and Adoption Agreement of the OASBO Plan.

An Eligible Employer that adopts the OASBO Plan becomes a “Participating Employer” thereunder. A such, the Participating Employer agrees to (i) accept the provisions of the OASBO Plan as the provisions of its own Section 457(b) Plan, including any amendments that, from time to time, may be made to the Plan by OASBO, and (ii) carry out and fulfill the obligations of a Participating Employer and the Administrator under the terms of the OASBO Plan.

In prior years, OASBO has maintained the OASBO Plan with the assistance of Voya. Voya has (i) provided to OASBO specimen amendments to assist in the maintenance of the Plan, so that it may continue to be designed to meet the requirements of IRC Section 457(b), provided that such specimen amendments may need to be modified by OASBO to reflect the multi-vendor arrangement, (ii) offered to Eligible Employers who adopt the OASBO Plan, group annuity contracts that meet the requirements of IRC Section 457(g)(3), and (iii) has provided assistance with certain items of Plan administration to Eligible Employers who adopt the OASBO Plan.

OASBO wishes to allow AXA to also be permitted to offer its products and services to Participating Employers and their employees. Voya is agreeable to AXA doing so.

Accordingly, in connection with its maintenance of the OASBO Plan, in this Provider Agreement, OASBO, Voya and AXA wish to agree that (i) Voya will continue to provide OASBO with specimen amendments to assist in the maintenance of the Plan, so that it may continue to be designed to meet the requirements of IRC Section 457(b), (ii) Voya and AXA will each be permitted to offer to Participating Employers, group annuity contracts that meet the requirements of IRC Section 457(g)(3) and other requirements of the tax law pertaining to

eligible deferred compensation plans under IRC Section 457(b) for plans that are sponsored and maintained by governmental employers described in IRC Section 457(e)(1)(A) (“Provider Contracts”), (iii) Voya and AXA will provide assistance to Participating Employers with certain items of Plan administration, and (iv) in relation to the offering of the Provider Contracts and the rendition of other services to Participating Employers and their employees, Voya and AXA will each adhere to certain guidelines, restrictions and limitations on their respective courses of conduct, as is described in this Provider Agreement and the Addendum hereto.

NOW, THEREFORE, in consideration of the mutual promises contained herein, the parties do hereby agree as follows:

Section 1. Responsibilities

- 1.01 Allocation of Responsibilities: As applicable, VFP and AXA shall service or perform all marketing communications, enrollment and securities transactions, settlement and processing functions, and solely as it pertains to VFP with respect to the portion of the Plan utilizing assets record kept by Voya, all other functions assigned to VFP required to be performed by a broker-dealer. Providers shall perform all non-broker-dealer responsibilities, including participant and Plan recordkeeping.
- 1.02 Meetings: The Participating Employer shall provide Providers with timetables, procedures and facilities for group employee meetings for distributing information about the Provider Contracts, including investment options thereunder, providing investment education and enrollment of employees and completion of enrollment materials.
- 1.03 Payroll Reduction: The Participating Employer shall provide payroll reduction procedures and facilities and agrees to have all deferred amounts sent electronically to Providers in a timely manner, either directly or through a third party administrator.
- 1.04 Provision of Certain Information: The Participating Employer shall transmit the information relating to each eligible employee participating in the Plan (“participant”) and agrees to have such information sent electronically to Providers in a timely manner, either directly or through a third party administrator, including deferral amounts and any changes thereto. The Participating Employer shall provide other necessary information requested by Providers on a timely basis and use its best efforts to assure the accuracy and completeness of all information provided.
- 1.05 Enrollment Services by Providers: Providers shall participate in and conduct group and individual meetings to provide information on Section 457 deferred compensation plans and the Program. Based on the information provided by the Participating Employer, Providers shall enroll participants in the Provider Contracts upon receipt of the appropriate forms completed by the participants. Providers agree to abide by the marketing guidelines established by the Participating Employer and elsewhere in this Provider Agreement, including the Addendum to this Agreement.
- 1.06 Marketing Materials. Providers shall create and distribute all communication and promotional materials that describe the Provider Contracts. The Participating Employer shall have the right to approve any Plan specific marketing materials that are customized

for the Participating Employer prior to distribution to employees. In addition, prior to distribution, Providers shall review and approve any materials created by the Participating Employer that relate to the Provider Contracts.

- 1.07 Collection of Investment Contributions: Providers agree to accept all payments received in good order for deposit into the Provider Contracts and allocate such contributions in accordance with the participant's investment selections.
- 1.08 Disbursements: The Participating Employer (or its third party administrator) shall notify Providers in writing of all disbursements (including such in-service withdrawals, unforeseeable emergencies, transfers, and buy back of service credit or Domestic Relations Orders, as may be permitted under the Plan) to be made to participants or beneficiaries under the terms of the Plan. The Participating Employer (or its third party administrator) shall determine if a disbursement or account segregation request may be made under the Plan. Provider will process disbursements from a participant's or alternate payee's account if authorized to do so by the Participating Employer (or its third party administrator) and in accordance with the terms of the Provider Contracts. Those terms include the fact that distributions may not be made prior to the time a participant incurs a severance from employment, dies, or has an unforeseeable emergency (if adopted by the Participating Employer) or provides a Domestic Relations Order from the courts.

Providers shall commence distributions to a participant by the participant's "Required Beginning Date" under IRC Section 401(a)(9) and distribution methods that comply with the requirements of IRC Section 401(a)(9).

- 1.09 Tax Reporting: Providers shall compute and withhold federal and state income taxes, as required by law, for disbursements paid directly to participants, alternate payees or beneficiaries from the Provider Contracts. Providers will forward, within the applicable time limit, the appropriate report reflecting the amount of the disbursement and taxes withheld to the appropriate taxing authority and to the participants or beneficiaries.
- 1.10 Licenses: Providers represent that their personnel involved in performing services under this Agreement with respect to its Provider Contracts are appropriately licensed as required by law.
- 1.11 Non-Discrimination: Providers agree to conduct themselves in such a manner so as to comply with all applicable Federal and State laws regarding discrimination in its employment or investment policies and practices.

Section 2. Participant Information

- 2.01 Participant Records: The Participating Employer (or its third party administrator) shall furnish to Provider sufficient information to enable Provider to maintain and update participant level records including, but not limited, to name and address; social security number; contribution amount and allocation of the contribution to one or more funding media; and other pertinent data necessary for the efficient administration of the participant's account.

Over the term of this Agreement, the Participating Employer (or its third party administrator) will notify Provider of changes in employment status and, to the extent the Participating Employer has knowledge of the death of any participant, the Participating Employer will notify the Provider of such death.

The Provider shall maintain participant beneficiary designations.

The Provider shall maintain the Participation enrollment forms that participants will complete upon enrollment into the Plan.

- 2.02 Reports to Participating Employer: Provider shall furnish to the Participating Employer a quarterly report or statement that shows participant account activity.
- 2.03 Reports to Participants: Provider will provide participants in a Participating Employer's Plan ("participants") who have an interest in a Provider Contract with quarterly statements of their accounts. Statements will reflect participant account activity since the prior statement date.

Section 3. Fees

- 3.01 Provider's Compensation: Provider services under the Agreement are rendered in connection with the Participating Employer's selection of certain investment products offered by or through Provider. Such revenues, if any, as accrue to Provider by virtue of the operation of such investment products shall constitute a source of compensation for the services rendered under this Agreement.
- 3.02 Fee and Commission Disclosure: Provider shall disclose to participants the amount of annual recordkeeping charges assessed and the fact that the Provider and its sales personnel may be directly compensated by the investment products utilized under the Provider Contracts.

Section 4. General

- 4.01 Term; Amendment: This original term of this Agreement shall remain in effect through June 30, 2020; provided, however, this Agreement shall be terminated at any earlier date that OASBO may elect to terminate its sponsorship of the Plan. After expiration of the initial term of the this Agreement, a Provider may elect to terminate its participation in this Agreement by providing ninety (90) days written notice of its election to do so. This Agreement may be amended only in writing and only if agreed to by all parties.
- 4.02 Circumstances Excusing Performance: Neither the Participating Employer nor any Provider shall be liable to any other party for any delays or damages or any failure to act due, occasioned, or caused by reason of restrictions imposed by any government or government agency, acts of God, strikes, labor disputes, action of the elements, or causes beyond the control of the parties affected thereby.

- 4.03 Ownership of Records: The Participating Employer agrees that all computer tapes, discs, programs and any records generated by a Provider under this Agreement shall be the property of the Provider.
- 4.04 Confidentiality: All information supplied to, and all work processed or completed by a Provider with respect to this Agreement will be held to be confidential and shall not be disclosed to anyone other than the Participating Employer without the Provider's written permission, except as may be required for a Plan audit, in response to such routine credit inquiries as maybe authorized by participants, to comply with any applicable federal or state law or to obey court orders.
- 4.05 Parties Bound: This Agreement and the provisions thereof shall be binding upon the respective parties and is binding upon the parties, successors, and assigns.
- 4.06 Applicable Law: This Agreement shall be construed in accordance with the laws of the State of Ohio. The Providers, OASBO and the Participating Employers shall comply with all state and federal laws and regulations applicable to the services to be performed.
- 4.07 Severability: If any provision of this Agreement shall be found to be illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of this Agreement and the remainder of this Agreement shall be construed and enforced as if said illegal or invalid provision had never been inserted herein. Neither party shall be required to perform any services under this Agreement which would violate any law, regulation or ruling.
- 4.08 Acknowledgment: In connection with its services, each Provider acknowledges that:
- (a) Provider is performing non-discretionary, ministerial administrative services based upon the request of an authorized representative of the Participating Employer;
 - (b) the Participating Employer (or its third party administrator) will have sole authority for making all eligibility or other benefit determinations;
 - (c) the Provider does not provide any investment advice to the Participating Employer with respect to Plan assets;
 - (d) if the Participating Employer is using one of the Providers as both a common remitter and third party administrator, the Providers shall cooperate with each other and the Participating Employer to assist the Participating Employer in attempting to insure that a participant's elective deferrals under the OASBO Plan will not exceed the limitations under IRC Section 457(b); the Providers will not be responsible for coordinating participant deferrals among the OASBO Plan and other tax favored plans which participants of a Participating Employer may be eligible to participant in;
 - (e) in performing its services under this Agreement, Provider is entitled to rely on any information the Participating Employer provides; Provider is not obligated to inquire into and is not responsible for the authenticity or accuracy of such information or the actual authority of such person to provide it.

- 4.09 Hold Harmless: Each Provider agrees to indemnify and hold OASBO and the Participating Employers, their officers, employees and agents harmless from any loss, liability, claim, suit or judgment resulting from work or acts done or omitted by such Provider's officers, employees or agents in carrying out Provider's responsibilities as set forth in this Agreement to the proportionate extent that it results from the negligence or wrongdoing of Provider or any of its officers, employees or agents. Provider's agreements to indemnify shall not extend to any injury or damage which results from Provider's reliance on information transmitted by the Participating Employer. OASBO agrees to promptly notify Provider of any claim on which indemnification may be sought.

OASBO agrees to indemnify and hold Provider, its officers, employees and agents harmless from any loss, liability, claim, suit or judgment resulting from work or acts done or omitted by the OASBO's officers, employees or agents in carrying out the OASBO's responsibilities as set forth in this Agreement to the proportionate extent that it results from the negligence or wrongdoing of OASBO or any of its officers, employees or agents.

- 4.10 The Providers shall only offer annuity contracts that meet the requirements of IRC Section 457(g)(3) and other requirements of the tax law pertaining to eligible deferred compensation plans under IRC Section 457(b) for plans that are sponsored and maintained by governmental employers described in IRC Section 457(e)(1)(A). Thus, each annuity contract shall provide that prior to satisfaction of all liabilities with respect to participants, former participants and beneficiaries covered by the Plan, assets held pursuant to the Provider Contracts shall be used for the exclusive benefit of participants, former participants and their beneficiaries and paying reasonable expenses and charges.

In addition, each Provider Contract shall be nontransferable to the extent that this Plan is required to comply with IRC Section 401(g).

Notice: Each party will promptly provide the other with notice and copy of any attempts to levy or attach amounts held under the Plan and/or any litigation affecting the Plan of which it becomes aware and/or any notices or demands to be given under this Agreement. All such notices, demands or other communications hereunder shall be in writing and duly provided if sent certified mail, return receipt requested, addressed to the party to be notified or upon whom a demand is being made, at the addresses set forth in this Agreement or such other place as either party shall from time to time designate in writing. The date of service of a notice or demand shall be the receipt date on any certified mail receipt.


Notices to the Participating Employer shall be sent to:

Ohio Association of School Business Officials
Attn: James Rowan, Executive Director
8050 North High St., Ste. 130
Columbus, OH 43235

- 4.11 Copies of Agreement: This Agreement may be executed in any number of counterpart copies, each of which when fully executed shall be considered as an original.
- 4.12 Headings: Headings are for convenience of reference only. Headings do not limit or expand the scope of the text and are not intended to emphasize any portion thereof.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

OHIO ASSOCIATION OF SCHOOL BUSINESS OFFICIALS (OASBO)

By: 
James Rowan, Executive Director

Date: April 25, 2017

VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY


By: 

Printed Name: Carol B. Keen

Title: Vice President

Date: 04/24/2017

VOYA FINANCIAL PARTNERS, LLC

By: 

Printed Name: Dawn M. Mazzola

Title: Vice President

Date: 04/24/2017

AXA EQUITABLE LIFE INSURANCE COMPANY

By: 

Printed Name: Matt Drummond

Title: Head of Tax Exempt Sales and Business Development

Date: 4/24/17