

Amendment to the Milwaukee County Plan
of Deferred Compensation (the "Plan")

Effective September 1, 2011, ¶ 4.t. of the Plan is amended and restated in its entirety to read as follows:

- t. **"Payment Option"** shall mean any of the following forms of distribution:
1. Lump Sum Payment.
 2. Periodic Installment Payments as follows:
 - (i) Payment of an Amount Certain. Payment of a specified dollar amount on a regular installment basis (monthly, quarterly, semi-annually or annually) until Account balance is zero.
 - (ii) Payment for a Period Certain. Payment on a regular installment basis (monthly, quarterly, semi-annually or annually) for a specified period of years until the Account balance is zero, with the amount payable in each installment to equal the Account balance divided by the remaining number of installments.
 - (iii) Interest Only Payments. If entire Account is invested in one or more fixed investment options, a Participant (but not a Beneficiary) may elect payment of interest only on a periodic basis (monthly, quarterly, semi-annually or annually). At age 70-1/2, payment amount is converted to the required minimum distribution in accordance with Code section 401(a)(9) and its regulations but payable on same periodic basis as before age 70-1/2.
 3. Fixed Annuity. A Fixed Annuity guarantees income for life or for a limited, defined period on a regular basis. A Participant (but not a Beneficiary) can elect to receive a portion of his Account payable as a Fixed Annuity with the balance paid in any other available Payment Option (known as a Partial Fixed Annuity). The amount and duration of Fixed Annuity payments shall be determined by the insurance contract that is purchased with the Account balance and the election of the annuitant. The minimum annuity purchase

amount is \$2,000 and each periodic annuity payment must be at least \$50. Fixed Annuity Options are as follows:

- (i) **Income of an Amount Certain.** A specific amount paid on a regular basis (monthly, quarterly semi-annually or annually) for the time period elected but not longer than 20 years. If the annuitant dies before the entire annuitized balance is distributed, his Beneficiary will receive all remaining annuity payments, if any.
- (ii) **Income for a Period Certain.** Payments on a regular basis (monthly, quarterly, semi-annually or annually) for the time period elected but not longer than 20 years. If the Participant dies before the entire annuitized balance is distributed, his Beneficiary will receive all remaining annuity payments, if any. If this form is elected by a Beneficiary following the Participant's death, no payments will be made following the Beneficiary's death.
- (iii) **Single Life Annuity With Guaranteed Period.** Monthly annuity payments are made for the guaranteed annuity period elected (5, 10, 15 or 20 years) or for the annuitant's lifetime, whichever is longer. If the annuitant dies during the guaranteed period, the annuitant's beneficiary will receive remaining payments for the balance of the guaranteed period, if any.
- (iv) **Single Life Annuity.** Monthly annuity payments for the annuitant's lifetime with no death benefit payable upon the annuitant's death.
- (v) **Joint Life Annuity.** Monthly annuity payments for the annuitant's lifetime. Upon death of the annuitant, the annuitant's designated co-annuitant will receive monthly payments for his or her life equal to a pre-elected percentage (100%, 75% or 50% for a Participant election or 100% or 50% for a Beneficiary election) of the amount that had been paid to the annuitant during his or her lifetime. This option may be elected with a guaranteed period of 5, 10, 15 or 20 years so that if the annuitant and the co-annuitant both die within the guaranteed period, monthly payments

will continue to the Participant's next surviving beneficiary for the balance of the guaranteed period in the amount that had last been paid upon the last to die of the annuitant and co-annuitant.

The Administrator shall not permit a Participant or Beneficiary to elect any Payment Option that (at the time the distribution begins) does not satisfy the provisions of the Plan, including the requirements of Code section 401(a)(9), Code section 457(d), ¶ 10.e. of the Plan and the applicable tables under Treasury Regulation section 1.401(a)(9)-9. An election of a Payment Option must be made in accordance with Plan rules and on the forms provided by the Administrator.