

BYLAWS OF THE LAKE COUNTY 457 (b) PLAN COMMITTEE

EFFECTIVE AS OF June 12, 2018

I. INTRODUCTION

- 1.01 Establishment of Bylaws. Lake County (the “County”) previously established the Lake County Retirement Plan (“Plan”) for the benefit of certain eligible employees. Under the terms of the Plan, the County is listed as the Plan Administrator. The County wishes to appoint a committee (the “Committee”) to undertake the duties of the Plan’s day-to-day operations and oversight and monitoring of the selection and performance of the investment alternatives provided to Participants under the Plan pursuant to a written investment policy.

NOW, THEREFORE, the Employer hereby adopts the following Bylaws for the purpose of directing and guiding the Committee in the execution of its duties. Capitalized terms used in the Bylaws that are not otherwise defined shall have the meaning given to them in the Plan.

- 1.02 Purpose. The Committee shall serve in an advisory capacity to the Plan Administrator in connection with the day-to-day administration of the Plan and the investment of the Plan’s funds. Specifically, with the assistance of professional advisors, the Committee shall adopt an investment policy for the Plan (the “Investment Policy”) and shall develop systems and guidelines for implementing the Investment Policy. The Committee shall regularly meet in order to evaluate the various investment options available to Participants under the Plan to ensure they comply with the guidelines outlined in the Investment Policy.

II. GENERAL ORGANIZATION

- 2.01 Officers. The Retirement Plan Committee shall consist of such employees appointed by the County to serve at the pleasure of the County and for a specified term or an indefinite term as determined by the County in its sole discretion. The members of the Retirement Plan Committee may at their discretion elect a standing member to serve as Chairperson. The Chairperson shall be responsible for calling and presiding over all meetings of the Retirement Plan Committee and such other duties as delegated by the Retirement Plan Committee from time to time.

Any member of the Retirement Plan Committee may resign by delivering written notice to the County or such other person delegated authority to act on behalf of the Retirement Plan Committee. Any member may be dismissed at any time by the County upon notice in writing delivered to the member. Should any vacancies result in the number of members of the Retirement Plan Committee in office being less than three (3) the

Retirement Plan Committee shall appoint a sufficient number of persons to serve as temporary members of the Retirement Plan Committee pending further action by the County.

- 2.02 Meetings. The Retirement Plan Committee shall hold meetings at such place and at such time as the Retirement Plan Committee determines appropriate, but in no event less frequently than annually. Notice of all meetings shall be given not less than three business days prior to the date on the meeting. Notice can be waived if all members are present.
- 2.04 Action. The Retirement Plan Committee shall act by vote of members present at a meeting or by written consent. Voting may be submitted and recorded electronically (e.g., via email). A majority of Retirement Plan Committee members at a meeting shall constitute a quorum for the transaction of business, and the vote of a majority of such Retirement Plan Committee members present at a meeting at which a quorum is present shall be the act of the Retirement Plan Committee. Any action of the Retirement Plan Committee taken without a meeting shall be by written consent setting forth the action and signed by a majority of the Retirement Plan Committee members. Such written consent shall be included in the minutes of the first Retirement Plan Committee meeting following such action. A Retirement Plan Committee member shall not participate in discussions or vote upon matters pertaining uniquely to his or her own participation in the Plans.
- 2.03 Records of the Retirement Plan Committee. The Retirement Plan Committee shall maintain a record of its proceedings and actions and shall keep, or cause its agents to keep, all books of account, records, and any other data as may be necessary for proper administration of the Plans.

III. ADMINISTRATION OF THE PLANS

- 3.01 Administrative Duties. As plan administrator of the Plans, the Retirement Plan Committee is responsible for the operation and administration of the Plans in accordance with the terms and, where necessary, for interpreting the terms of the Plans and determining all questions arising thereunder.
- 3.02 Delegation of Responsibilities. The Retirement Plan Committee may allocate or delegate its administrative responsibilities under the Plans among the appropriate officers of the County or as it may see fit. Further, the Retirement Plan Committee may employ such accountants, actuaries, legal counsel, consultants, specialists, and other persons as it deems necessary or desirable in connection with the administration of the Plans.

IV. INVESTMENT MANAGEMENT

- 4.01 Investment Policy. The Retirement Plan Committee shall direct that the assets of the Plans be invested by the respective trustees exclusively for the purpose of providing

benefits for participants and their beneficiaries. In the fulfillment of this duty, the Retirement Plan Committee may establish a written policy to provide (1) investment guidelines to be used by investment managers in investing the assets of the respective Plans, (2) benchmarks against which the Retirement Plan Committee can evaluate the performance of such investment managers, and (3) a procedure by which it will monitor the actions and performance of investment managers.

- 4.02 Investment Managers. The Retirement Plan Committee shall be responsible for selecting and reviewing the performance of investment managers in accordance with its investment policy. In the event that the Retirement Plan Committee determines that any such investment manager is not performing in accordance with the investment policy, including the goals and objectives of the Plans, it shall promptly take any such action that it determines necessary to preserve and protect the assets of the Plans including the immediate termination of the investment manager.
- 4.03 Investment Advisor. In fulfilling its duties under this Article, the Retirement Plan Committee shall endeavor to engage an independent investment advisor who is qualified to render investment advice. The Retirement Plan Committee may also act without advice from an investment advisor at any time that an investment advisor has not been engaged or the advisor is unable or unwilling to provide such investment advice.

V. ALLOCATION OF FIDUCIARY RESPONSIBILITIES

- 5.01 Procedures. The Retirement Plan Committee may specifically allocate its responsibilities to a specified member or members of the Retirement Plan Committee, or to a subcommittee, in accordance with the procedures for allocating responsibilities that are identified in the Plans.
- 5.02 Liability When Allocation in Effect. To the extent that fiduciary responsibilities are specifically allocated by the Retirement Plan Committee or pursuant to the terms of the Plans to any person, the Retirement Plan Committee shall not be liable for any act or omission of such person in carrying out such responsibility except to the extent that the Retirement Plan Committee violated the terms these Bylaws (i) with respect to such allocation or designation, (ii) with respect to the establishment or implementation of the procedure for making such an allocation or designation, or (iii) in continuing the allocation or designation.
- 5.03 No Responsibility for County Action. The Retirement Plan Committee shall not have any obligation nor responsibility with respect to any action required to be taken by the County, any participant or eligible employee, nor for the failure of any of the above persons to act or make any payment or contribution, or to otherwise provide any benefit contemplated under the Plans.
- 5.04 Responsibility For Investment Manager Duties. If an investment manager has been appointed with respect to the Plans, then the Retirement Plan Committee shall not be liable for the acts or omissions of such investment manager, or be under any obligation to invest or otherwise manage any assets of the Plans which are subject to the management

of such investment manager.

- 5.05 Limitation on Successor Liability. No member of the Retirement Plan Committee shall be liable with respect to any breach of fiduciary duty if such breach was committed before he or she became a Retirement Plan Committee member or after he or she ceased to be a member of the Retirement Plan Committee.

VI. EFFECTIVE DATE, AMENDMENT AND TERMINATION

- 6.01 Effective Date. These Bylaws were adopted, and became effective, by the Retirement Plan Committee during a duly called meeting held on June 12, 2018.
- 6.02 Amendment. These Bylaws may be amended at any time and from time to time by the Retirement Plan Committee. Any such amendment may be without prior notice, may be effectively currently, retroactively or prospectively, and may be effective without the consent of any other party. No amendment shall be construed to change the responsibilities and powers delegated to the Retirement Plan Committee pursuant to the Plan.
- 6.03 Termination. The Retirement Plan Committee can revoke or terminate these Bylaws at any time, in whole or in part, with or without prior notice to any party.