**Section 2700.680 In-Plan Conversions and Rollovers to the Plan**

a) A Participant who is entitled to receive an eligible rollover distribution from another eligible retirement plan may request to have all or a portion of the eligible rollover distribution paid to the Plan.

b) The Department may require documentation from the distributing plan as it deems necessary to effectuate the rollover in accordance with Code section 402 and to confirm that the plan is an eligible retirement plan within the meaning of Code section 402(c)(8)(B).

c) For purposes of this Section, an eligible rollover distribution means any distribution of all or any portion of a Participant's benefit under another eligible retirement plan, except that an eligible rollover distribution does not include:

1) any installment payment for a period of 10 years or more;

2) any distribution made as a result of an Unforeseeable Emergency or other distribution that is made to a Participant;

3) any amount constituting a security interest for an outstanding Loan under the eligible retirement plan; or

4) for any other distribution, the portion, if any, of that distribution that is a required minimum distribution under Code section 401(a)(9). Code section 401(a)(9) outlines required distributions and the manner in which those distributions must be made.

d) In addition, an eligible retirement plan means an individual retirement account described in Code section 408(b), a qualified trust described in Code section 401(a), an annuity plan described in Code section 403(a) or 403(b), or an eligible governmental plan described in Code section 457(b) that accepts the eligible rollover distribution.

e) The Plan will not accept an eligible rollover distribution that includes an outstanding Loan as an asset from an eligible retirement plan.

f) The Recordkeeper, at the direction of the Department, shall establish and maintain for the Participant a separate account for any eligible rollover distribution paid to the Plan from any eligible retirement plan that is not an eligible governmental plan under Code section 457(b).

g) In addition, the Recordkeeper, at the direction of the Department, shall establish and maintain for the Participant a separate account for any eligible rollover distribution paid to the Plan from any eligible retirement plan that is an eligible governmental plan under Code section 457(b).

h) Notwithstanding any provision of this Part to the contrary, the Plan may accept a rollover contribution that consists of designated Roth Contributions from an applicable retirement plan described in Code section 402A(e)(1), but only to the extent the rollover is permitted under Code section 402(c). Additionally, a direct rollover of a distribution from a Roth Contributions Account may only be made to another Roth contribution account under an applicable retirement plan described in Code section 402A(e)(1) or to a Roth IRA described in Code section 408A, and only to the extent the rollover is permitted under Code section 402(c).

i) The Plan may allow in-plan Roth conversions. To the extent permitted by applicable law, Participants may, at their discretion, elect to convert all or a portion of their existing Pre-Tax Contributions to Roth Contributions at any time, and this conversion will not be considered a distribution under the Plan.

j) The Plan may allow indirect rollovers, in which an Employee or a former Employee with an Account Balance contributes amounts to the Plan that were previously directly paid from an eligible retirement plan providing that those assets were withdrawn within the last 60 days (unless a waiver has been granted by the IRS).

(Source: Amended at 47 Ill. Reg. 12412, effective August 4, 2023)