

SAMPLE

ADOPTION AGREEMENT

GREAT-WEST RETIREMENT SERVICES®

SECTION 457(b)

ELIGIBLE DEFERRED COMPENSATION PLAN

FOR GOVERNMENTAL EMPLOYERS

Adopted By: Santa Barbara County
Employer

Santa Barbara County Deferred Compensation Plan
Plan Name

98967-01
Plan Number

GREAT-WEST RETIREMENT SERVICES
SECTION 457(b)
ELIGIBLE DEFERRED COMPENSATION PLAN
FOR GOVERNMENTAL EMPLOYERS

The Employer named below is a governmental "eligible employer" within the meaning of Code § 457(e)(1)(A) and hereby establishes (or, as applicable, amends and restates) a deferred compensation plan for eligible Employees as provided in this Adoption Agreement and the accompanying 2011 Great-West Retirement Services Section 457(b) Eligible Deferred Compensation Plan sample Basic Plan Document.

A. EMPLOYER INFORMATION.

1. EMPLOYER'S NAME AND ADDRESS:

Santa Barbara County
P.O. Box 579
Santa Barbara, CA 93102-0579

2. TELEPHONE NUMBER: (805) 568-2490

3. TAX ID NUMBER: 95-6002833

4. NAME OF PLAN: Santa Barbara County Deferred Compensation Plan

5. NAME OF PLAN ADMINISTRATOR (the Employer unless another person(s) is appointed as set forth in Section 9.02 of the Plan):

Santa Barbara County Treasurer-Tax Collector

B. EFFECTIVE DATE. *(Check box 1 OR box 2 and fill in the blank(s).)*

1. This is a new Plan having an effective date of the date the Employer executes this Adoption Agreement or, if later: _____.

2. This is an amended and restated Plan.

The effective date of the original Plan was November 23, 1981.

The effective date of the amended and restated Plan is the date the Employer executes this Adoption Agreement.

C. CUSTODY OF ASSETS. (Check each box that applies.)

Internal Revenue Code (“Code”) § 457(g) shall be satisfied by setting aside Plan assets for the exclusive benefit of Participants and Beneficiaries, as follows:

1. in a Trust pursuant to the provisions of Article VII of the Plan. The Employer, or certain employees (or holders of certain positions with Employer) as named in this Adoption Agreement shall be the Trustee. *Note: if the Employer is the Trustee, it is the responsibility of the Employer to determine that it has the authority under applicable law to act as Trustee.*
2. in a Trust pursuant to a separate written trust agreement entered into between the Employer and the bank or trust company named in this Adoption Agreement.
3. in one or more annuity contracts meeting the requirements of Code § 401(f).
4. in a custodial account meeting the requirements of Code § 401(f), pursuant to a separate written agreement with the Custodian named in this Adoption Agreement.

D. ELIGIBLE EMPLOYEES. (Check each box that applies.)

“Employee” shall mean:

1. any full-time employee
2. any permanent part-time employee
3. any seasonal, temporary or similar part-time employee
4. any elected or appointed official
5. any independent contractor
6. other employees: _____

who performs services for and receives any type of compensation from the Employer (or any agency, department, subdivision or instrumentality of the Employer) for whom services are rendered. If Box D.4. is not checked, elected or appointed officials will not be treated as Employees and will not be eligible to participate in the Plan, without regard to whether they are treated as common-law employees or independent contractors for other purposes.

The following are the additional requirements or limitations, if any, for one or more of the specified class(es) of employees to be eligible to participate in the Plan:

Employees must work a minimum of 20 hours per week to be eligible to participate.

Only Employees eligible to participate in the deferred benefit plan are eligible.

E. PARTICIPANT LOANS. *(Check Box 1 OR Box 2.)*

1. The Administrator MAY direct the Trustee to make Participant loans in accordance with Article IV of the Plan.
2. The Administrator MAY NOT direct the Trustee to make Participant loans in accordance with Article IV of the Plan.

F. DISTRIBUTION OF SMALL ACCOUNT BALANCES. *(Check Box 1, 2 OR 3.)*

1. The Administrator SHALL direct the Trustee to distribute account balances of \$1,000 or less meeting the requirements of Section 5.03(b) of the Plan without Participant consent.
2. The Administrator SHALL direct the Trustee to distribute account balances in excess of \$1,000 but not exceeding \$5,000 meeting the requirements of Section 5.03(b) of the Plan without Participant consent.
3. The Administrator SHALL NOT direct the Trustee distribute any account balances without Participant consent.

G. IN-SERVICE DE MINIMIS DISTRIBUTIONS. *(Check Box 1, 2, 3 OR 4 .)*

1. The Administrator SHALL direct the Trustee to distribute account balances of \$1,000 or less meeting the requirements of Section 5.04(b) of the Plan without Participant consent.
2. The Administrator SHALL direct the Trustee to distribute account balances in excess of \$1,000 but not exceeding \$5,000 meeting the requirements of Section 5.04(b) of the Plan without Participant consent.
3. The Administrator SHALL NOT direct the Trustee to distribute any account balances without Participant consent. Administrator directs the Trustee to distribution any account balances with Participant consent meeting the requirements of Section 5.04(a)
4. The Administrator SHALL NOT direct the Trustee to distribute any account balances meeting the requirements of Section 5.04(a) or 5.04(b).

H. ROLLOVERS. *(Check each box that applies.)*

1. Rollovers from eligible Code § 457(b) plans SHALL BE allowed pursuant to Section 6.01 of the Plan.
2. Rollovers from plans qualified under Code §§ 401(a), 401(k), 403(a) and 403(b) SHALL BE allowed pursuant to Section 6.01 of the Plan.
3. Rollovers from Individual Retirement Accounts and Annuities described in Code §§ 408(a) and (b) SHALL BE allowed pursuant to Section 6.01 of the Plan.

4. If Box 1 of Section M is checked, eligible rollovers contributions of designated Roth contributions made from an applicable retirement plan described in §402A(e)(1) SHALL BE allowed.

I. QUALIFIED DOMESTIC RELATIONS ORDERS. *(Check Box 1 OR Box 2.)*

1. The Plan SHALL accept qualified domestic relations orders as provided in Section 13.02 of the Plan.
2. The Plan SHALL NOT accept qualified domestic relations orders as provided in Section 13.02 of the Plan.

J. FICA REPLACEMENT (“3121”) PLAN.

Check each box that applies if this Plan is a retirement system providing FICA replacement retirement benefits pursuant to regulations under Code § 3121(b)(7)(F).

1. Eligible Employees *(check each box that applies):*
- a. full-time employees and/or
- b. part-time employees, and complete the following.
2. Contributions *(check each box that applies and fill in the appropriate blank):*
- a. The Employer shall make an annual contribution to each Participant’s account equal to _____ percent of such Participant’s Compensation.
- b. Each Participant is required to make an annual contribution of _____ percent of Compensation.

(Note: The total percentage of a and b must equal at least 7.5%.)

In the event that this Plan is a retirement system providing FICA replacement retirement benefits as described above, all references in the Plan Document to in-service distributions for De Minimis accounts, age 70 ½ and Unforeseeable Emergency distributions shall be null and void. In addition, Permissive Service Credit Transfers in Section 6.04 may not be made prior to Severance of Employment.

K. NONELECTIVE EMPLOYER CONTRIBUTIONS. *(Note any Employer contribution will reduce, dollar for dollar, the amount a Participant can contribute.)*
(Check Box 1 OR Box 2 AND complete Box 3.)

1. The Employer will not make any nonelective employer contributions to the Plan.

2. The Employer will make nonelective employer contributions to the Plan. Such contributions are vested at 100% upon contribution to the plan for the following Eligible Employees: *(Complete Box a, b or c.)*
- a. all Eligible Employees checked in Section D. above and for the following amount \$ _____.
- b. only the following class(es) of Eligible Employees and amounts set forth below:

- c. to Eligible Employees selected by the employer in its sole discretion and in such amounts as the Employer may determine at its sole discretion.
3. Employees designated as eligible to receive nonelective employer contributions are are not required to complete enrollment forms in order to receive such contributions.

L. AUTOMATIC ENROLLMENT. *(Check Box 1 OR Box 2.)*

1. Effective for Plan Years beginning on and after _____, this Plan will use an automatic enrollment feature.
2. This Plan will NOT use automatic enrollment.

M. ROTH CONTRIBUTIONS. *(Check Box 1 OR Box 2.)*

1. Participant Roth Contributions SHALL BE allowed after 06/30/2012.
 (Enter either January 1, 2011, or a date later than January 1, 2011.)
2. Participant Roth Contributions SHALL NOT BE allowed.

N. PAYMENT OPTIONS. *(Check each box that applies.)*

The following forms of payment will be allowed under the Plan to the extent consistent with the limitations of Code § 401(a)(9) and proposed or final Treasury regulations thereunder.

- A single lump-sum payment;
- Installment payments for a period of years;
- Partial lump-sum payment of a designated amount, with the balance payable in installment payments for a period of years;
- Annuity payments (payable on a monthly, quarterly, or annual basis) for the lifetime of the Participant or for the lifetimes of the Participant and Beneficiary;

[X] Such other forms of installment payments as may be approved by the Employer.

[] A Participant who is an eligible retired public safety officer, as defined under Code § 402(1)(4)(B), may elect to have distributions made directly to an insurer to pay qualified health insurance premiums for coverage for the eligible retired public safety officer, his/her spouse and dependents by an accident or health insurance plan or qualified long-term care insurance contract as defined in Code § 7703B(b).

This Adoption Agreement to the sample Basic Plan Document attached hereto is duly executed on behalf of the Employer by the undersigned authorized signors.

The Employer further understands and acknowledges that:

- The sample Basic Plan Document including this Adoption Agreement is a sample provided as a courtesy to the Employer and has not been approved by the Internal Revenue Service. Obtaining such approval, if desired by the Employer, is solely the responsibility of the Employer.
- Great-West Retirement Services is not a party to the Plan and shall not be responsible for any tax or legal aspects of the Plan. The Employer assumes responsibility for these matters.
- Employer has counseled to the extent necessary, with its own legal and tax advisors.
- Great-West Retirement Services will send courtesy amendments for changes in applicable law to Employer's adopting this sample Basic Plan Document until a restated sample Basic Plan Document is made available. We will cease providing amendments to prior versions of the sample Basic Plan Document and only those Employers adopting the restated sample Basic Plan Document will receive sample amendments.

EMPLOYER'S AUTHORIZED SIGNORS:

By: _____ By: _____

Title: Treasurer-Tax Collector Title: _____

Date: _____ Date: _____

CUSTODIAN

[Complete this section only if box C.4. was checked.]

Employer has elected to meet the trust requirement of Code § 457(g) by setting Plan assets aside for the exclusive benefit of Participants and Beneficiaries in a custodial account meeting the requirements of Code § 401(f) and satisfying Code §457(g)(3). The bank or trust company custodian named below shall be the “deemed trustee” of Plan assets held pursuant to the custodial agreement. *Note: for a list of entities qualified to act as a custodian for this purpose, please refer to IRS Announcement 2007-47, or its successor.*

A. Effective _____, the following named bank or trust company is hereby appointed as custodian of all or a portion of the assets of the Employer’s § 457(b) Deferred Compensation Plan:

B. INDIVIDUAL(S) AUTHORIZED TO ISSUE INSTRUCTIONS TO CUSTODIAN/TRUSTEE:

This appointment is duly signed on behalf of the Employer and the Custodian.

EMPLOYER

By: _____
[Signature]

[Title]

[Date]

CUSTODIAN

By: _____
[Signature]

[Title]

[Date]

TRUSTEE

A. Effective 7/1/2012, the following is hereby appointed as Trustee for and accepts the Trust created by the Employer's § 457(b) Deferred Compensation Plan or by a separate trust agreement to be entered into between the Employer and the person(s) or entity named in item 2 below:

1. **Complete this section only if box C. 1. was checked.**

The Employer, which the undersigned represents is authorized and qualified to serve in such capacity under the applicable local law,

The following named employees:

Santa Barbara County Treasurer-Tax Collector

2. **Complete this section only if box C. 2. was checked.**

The following named bank or trust company:

B. Name(s) of Employee(s) authorized to issue instructions to Trustee named in A.2.:

This Trustee appointment is duly signed on behalf of the Employer and the Trustee.

EMPLOYER

By: _____
[Signature]

Treasurer-Tax Collector
[Title]

[Date]

TRUSTEE

By: _____
[Signature]

[Title]

[Date]

TRUSTEE

By: _____
[Signature]

Treasurer-Tax Collector
[Title]

[Date]

TRUSTEE

By: _____
[Signature]

[Title]

[Date]