

**RESOLUTION NO. 4 ADOPTION OF A GOVERNMENTAL 457(b) DEFERRED COMPENSATION PLAN**

**WHEREAS**, the Governing Board of Santa Barbara Community College District (“Employer”), designated as a governmental employer desires to adopt the new Schools Insurance Program for Employees 457(b) Deferred Compensation Plan, a governmental non-qualified plan that qualifies under IRC Section 457(b) (the 457(b) Plan) in which eligible employees and if specified, de minimus independent contractors, are permitted to make voluntary salary reductions.

**THEREFORE, BE IT RESOLVED,**

- 1. The Board hereby establishes and adopts** the Santa Barbara Community College District 457(b) Deferred Compensation Plan which is for the benefit of Plan participants, and
- 2. Administration and Compliance:** The Governing Board authorizes the Superintendent/President or designee, to develop appropriate procedures to install necessary controls to insure that the Plans are operated in conformance with the Internal Revenue Code, including related regulations as currently stated, and as amended in the future.

The Superintendent/President or designee is the District’s Plan Administrator for the Plan and is hereby authorized and directed to execute documents and perform the actions necessary to properly establish and administer the Plan, including the selection or eviction of investment option providers, to take any action necessary to adopt such trust accounts, annuity contracts or custodial accounts as are necessary to establish funding vehicles for the Plan, to receive and invest contributions in such investment options as are selected by Employees participating in the Plan, and the entering into contracts or agreements as necessary to carry out the duties of the Districts Plan Administrator, and where applicable, to execute procedures required to attain and maintain the qualified status of the Plan.

- 3. Individuals who will be permitted** to participate in the 457(b) Plan are described in the Plan Document and the Adoption Agreement for the Plan; and participate by entering into an amendment of employment contract for the purpose of effecting a reduction in the salary paid to such participant.
- 4. Conformance:** It is the intention of the Board that the 457(b) Deferred Compensation Plan will conform with the applicable federal and state statutory requirements, as amended in the future; and that assets of the Plan are to be held in Trust for the benefit of Plan participants and their beneficiaries.

**Third Party Administrator:** To assist the District in meeting the above requirements stated in this resolution, the Board hereby authorizes and directs the Superintendent/President or designee, to engage the services of Envoy Plan Services, Inc. as the independent Third Party Administrator for the District’s 457(b) Deferred Compensation Plan.

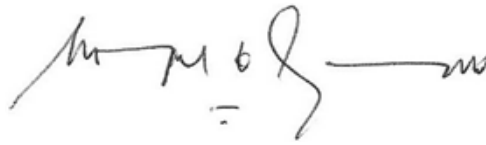
**PASSED AND ADOPTED** by the Board of Trustees of the Santa Barbara Community College District this 25th day of February 2021, by the following vote:

Ayes: Trustee Abboud, Trustee Croninger, Trustee Everett, Trustee Gallardo, Trustee Haslund, Trustee Miller, Trustee Parker

Noes: None

Absent: None

Concur: Student Trustee McKinney

A handwritten signature in black ink, appearing to read "Utpal K. Goswami", written over a horizontal line.

Dr. Utpal K. Goswami, Superintendent/President  
Secretary/Clerk to the Board of Trustees