

## ELIGIBLE 457(b) DEFERRED COMPENSATION PLAN & TRUST FOR GOVERNMENTAL ENTITIES ADOPTION AGREEMENT

The undersigned Employer hereby adopts an eligible deferred compensation plan in the form of the Eligible Deferred Compensation Plan & Trust which is attached hereto and agrees that the following definitions, elections, and terms shall be a part of such Plan:

### GENERAL INFORMATION

1. (a) Name and Address of Employer:  
Hillsborough City School District  
300 El Cerrito Avenue, Hillsborough, CA 94010  
  
(b) Phone #: 650-548-4203 (c) EIN #: 94-3087831
2. Name of Plan: Hillsborough City School District 457(b) Plan
3. (a) Contact Name: Joyce Shen (b) Email: jshen@hcsdk8.org
4. Employer has completed and signed this Adoption Agreement in order to (choose one):  
  
(a) ☐ Establish a new plan. The effective date of the Plan is \_\_\_\_\_.  
(b) ☒ Amend and restate its previously-adopted Eligible Deferred Compensation Plan in the form of this Plan. The effective date of this restatement is April 1, 2021 with an initial effective date of: January 1, 2009.
5. Administrator: (a) ☐ Employer; (b) ☒ Other: ADMIN Partners, LLC  
**Default – 5(a)**
6. This Plan shall be governed by the laws of the State or Commonwealth of: CA.

### PLAN PROVISIONS

7. Plan Year shall mean: (a) ☒ the calendar year; (b) ☐ other 12-month period ending \_\_\_\_\_.  
**Default – 7(a)**
8. The Valuation Date for the Plan shall be: (a) ☒ daily; (b) ☐ annual; (c) ☐ monthly; (d) ☐ quarterly; or  
(e) ☐ Other: \_\_\_\_\_.  
**Default – 8(a)**
9. The Normal Retirement Age under the Plan means (choose one):  
  
(a) ☒ Any age selected by the Employee from age 50 to age 70 1/2. The age inserted can be no less than the earliest age at which a Participant has the right to retire under the Employer's basic pension plan without consent of the Employer and to receive immediate retirement benefits with actuarial or similar reduction because of retirement before some later age specified in the Employer's basic pension plan.  
(b) ☐ Age \_\_\_\_\_.  
(c) ☐ The later of:  
(1) The latest normal retirement age specified in the Employer's basic pension plan, or  
(2) Age 65.  
(d) ☐ The earliest retirement age under the Employer's/State's basic pension plan.

**Default –9(a) and age 65**

*Important Note – The “Normal Retirement Age or NRA” is used to determine the 3-year period that the Participant can calculate their special catch-up contributions. The calculation is for the 3 years prior to the year that the participant would attain the NRA. The age cannot be less than 65 unless the earliest age under the basic pension plan is less than 65.*

10. The minimum amount which may be deferred by a Participant in any calendar month is \$0.

**Default - \$0**

11. Participant loans (a) ☐ shall not (b) ☒ shall be available under the Plan.

**Default – 11(a)**

12. The Employer authorizes investment options available through the following organizations:

Name of Investment Provider	Trustee	Custodian	Issuer
Empower (MassMutual, The Hartford)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
American Fidelity	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<b>ELIGIBILITY</b>
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13. Eligibility shall be extended to (indicate all employees eligible to participate in the Plan):

	Yes	No
(a) All Employees	<input checked="" type="checkbox"/>	<input type="checkbox"/>
(b) Independent Contractors	<input type="checkbox"/>	<input type="checkbox"/>
(c) Leased Employees	<input type="checkbox"/>	<input type="checkbox"/>
(d) Only the following Employees are eligible to participate in the Plan (describe): _____	<input type="checkbox"/>	<input type="checkbox"/>
(e) Other (explain): _____	<input type="checkbox"/>	<input type="checkbox"/>

**Default – All Employees are eligible.**

<b>CONTRIBUTIONS</b>
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14. The Plan shall accept the following contribution types: (check all that apply and complete the corresponding sections):

Contribution Type	Check if “Yes”	Complete
(a) Pre-Tax Elective Deferrals	<input checked="" type="checkbox"/>	Items 15(a), 16, 17
(b) Roth Deferrals	<input checked="" type="checkbox"/>	Items 15(b), 16, 17
(c) Mandatory Employee Contribution	<input type="checkbox"/>	Item 15(e)
(d) Employer Nonelective	<input checked="" type="checkbox"/>	Item 18
(e) Employer Matching	<input checked="" type="checkbox"/>	Item 19
(f) Employer “Pick-up” contributions	<input type="checkbox"/>	Item 15(f)
(g) Accrued Unpaid Sick/Vacation Pay	<input type="checkbox"/>	Item 15(g)
(h) Rollovers	<input checked="" type="checkbox"/>	Items 20-23
(i) Transfers from other Governmental 457(b) Plans	<input checked="" type="checkbox"/>	N/A
(j) Employer Contributions for Certain Military Personnel as defined in Section 4.14(b) of the Plan	<input type="checkbox"/>	N/A

15. (a) ☒ Pre-Tax Elective Deferrals - A Participant may defer up to the following amount of compensation into this Plan:
- (1) ☒ The maximum permitted by law.
  - (2) ☐ \_\_\_\_\_% of annual compensation; or
  - (3) ☐ \$\_\_\_\_\_ per year.

**Default –15(a)(1)**

- (a) ☒ Roth Deferrals shall apply to contributions on or after April 1, 2021. (Enter the effective date that the Plan will begin to accept Roth Deferrals, but in no event earlier than 1/1/2011.)
- (1) Direct Rollovers: If 15(b) is elected, the Plan: (A) ☒ will (B) ☐ will not accept a direct rollover from another Roth Deferral account under an applicable retirement plan as described in §402A(e)(1).

**Default: If neither box is checked, "will not" shall apply.**

- (2) If 15(b) is selected, then Highly Compensated Employees (A) ☒ may (B) ☐ may not designate the extent to which an excess contribution is comprised of pre-tax Deferrals and Roth Deferrals.

**Default: If neither box is checked, "may not" shall apply.**

- (b) ☒ Age 50 Catch-up Contributions
- (1) ☒ shall apply; or
  - (2) ☐ shall not apply.

**Default – 15(c)(1)**

- (c) ☒ Matching Contributions and Catch-up Contributions
- Matching Contributions (1) ☒ will (2) ☐ will not be made, in accordance with the Matching Contribution formula specified by the Employer and communicated to Participants, with regard to Catch-up Contributions.

**Default –15(d)(1)**

- (d) ☐ Mandatory Employee Contributions:

- (1) Mandatory Employee Contributions shall be made as follows:

- (A) ☐ \_\_\_\_\_% of each eligible Employee's Compensation
- (B) ☐ Other: \_\_\_\_\_

- (2) If 15(d)(1) is elected, such contributions are contributions under section 3121(b)(7)(F) IRC, and (A) ☐ are; (B) ☐ are not part of a Social Security Replacement Plan.

- (e) ☒ Employer "Pick-up" contributions under section 414(h) IRC:

The contributions elected under 15(a) and/or 15(e) (1) ☐ shall; (2) ☒ shall not be considered as Employer "Pick-up" contributions.

- (f) ☒ Accrued Unpaid Sick/Vacation Pay provisions of the Employer's policy (1) ☐ shall; (2) ☒ shall not apply to this Plan. If applicable, an addendum shall be added reflecting the provisions used in the Employer's policy.

16. Automatic Enrollment: If an eligible Employee fails to make an affirmative election not to participate in the Plan with respect to Elective Deferrals, the percentage in Item 17 below:

- (a) ☒ shall not;
- (b) ☐ shall be automatically withheld and contributed to the Plan as an Elective Deferral.

**Default Provision – 16(a)**

*Caution: An Employer should determine whether automatic enrollment is permitted under the applicable State law prior to adopting this provision.*

17. Amount of Automatic Elective Deferral: If Item 16(b) is elected, the following percentage or amount shall be automatically deducted from the Employee's compensation and contributed to the Plan as an Elective Deferral:

- (a) ☒ N/A, Automatic Enrollment does not apply.
- (b) ☐ \_\_\_\_\_%
- (c) ☐ \_\_\_\_\_%, with automatic increases each subsequent Plan Year of \_\_\_\_\_%
- (d) ☐ \$ \_\_\_\_\_
- (e) ☐ \$ \_\_\_\_\_, with automatic increases each subsequent Plan Year of \$ \_\_\_\_\_ or \_\_\_\_\_% of compensation.

**Default – 17(a) - unless Item 16(b) is selected, then 17(b) shall apply at the rate of 3%.**

- ☒ 18. Employer Nonelective Contributions - The Employer shall contribute to the Plan in the following manner:

- (a) ☐ N/A. Nonelective Contributions shall not be made.
- (b) ☐ \$ \_\_\_\_\_ per Participant
- (c) ☐ \_\_\_\_\_% of each Participant's Compensation
- (d) ☒ Other (specify): To be determined based on employment contract or agreement.

**Default –18(a)**

- ☒ 19. Employer Matching Contributions - The Employer shall contribute to the Plan in the following manner:

- (a) ☐ N/A No Matching Contributions shall be made.
- (b) ☐ The Employer will match salary deferrals at \_\_\_\_\_% up to \_\_\_\_\_% of Compensation.
- (c) ☒ Other (specify): To be determined based on employment contract or agreement.

**Default –19(a)**

<b>PORTABILITY ELECTIONS</b>
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20. Direct Rollovers: The Plan will accept a Direct Rollover of an Eligible Rollover Distribution from: (Check each that applies or N/A.)

- (a) ☒ a qualified plan described in section 401(a) or 403(a) of the Code, excluding after-tax employee contributions.
- (b) ☒ an annuity contract described in section 403(b) of the Code, excluding after-tax employee contributions.
- (c) ☒ an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state.
- (d) ☐ N/A. The Plan will not accept Direct Rollovers from any plan.

**Default –20(a), (b) and (c)**

21. Participant Rollover Contributions from Other Employer Plans: The Plan will accept a Participant contribution of an Eligible Rollover Distribution from: (Check each that applies or N/A.)

- (a) ☒ a qualified plan described in section 401(a) or 403(a) of the Code, excluding after-tax employee contributions.
- (b) ☒ an annuity contract described in section 403(b) of the Code, excluding after-tax employee contributions.
- (c) ☒ an eligible plan under section 457(b) of the Code which is maintained by a state, political

subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state.

(d) ☐ N/A. The Plan will not accept Rollover Contributions from any employer plan.

**Default –21(a), (b) and (c)**

22. Participant Rollover Contributions from Traditional IRAs:

The Plan (choose one): (a) ☒ will (b) ☐ will not accept a Participant Rollover Contribution of the portion of a distribution from an individual retirement account or annuity described in section 408(a) or 408(b) of the Code that is eligible to be rolled over and would otherwise be includible in gross income.

**Default –22(a)**

23. Effective Date of Direct Rollover and Participant Rollover Contribution Provisions:

Items 20-22 shall be effective: (a) ☐ January 1, 2002; or (b) ☒ January 1, 2009 (Enter a date no earlier than January 1, 2002.)

**Default – 23(b) and the effective date of the plan if not earlier than January 1, 2002.**

**DISTRIBUTIONS AND TRANSFERS OUT OF THE PLAN**

24. The following distributions or transfers are permitted:

Provision	Check if permitted
(a) Unforeseeable Emergency Distributions	<input checked="" type="checkbox"/>
(b) Transfers to State DB Plan (Purchase Service Credits)	<input checked="" type="checkbox"/>
(c) Transfers to another 457(b) Governmental Plan	<input checked="" type="checkbox"/>
(d) Single Sum Payment Distributions	<input checked="" type="checkbox"/>
(e) Periodic Distributions	<input checked="" type="checkbox"/>
(f) Ad hoc Distributions	<input checked="" type="checkbox"/>
(g) Annuity purchase	<input type="checkbox"/>
(h) \$5,000 in-service distributions permitted*	<input checked="" type="checkbox"/>
(i) Mandatory cash-out at \$5,000*	<input type="checkbox"/>
(j) In-Plan Roth Rollover	<input type="checkbox"/>

\*May elect either (h) or (i), not both

**Default – Blank, none permitted**

**SIGNATURE**

Name of Employer: Hillsborough City School District

Employer's Signature: 

Date: 3-26-21

Name and Title of Signer: Louann Carlomagno, Superintendent