
457(b) Adoption Agreement

School Board of Sarasota County, FL

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**Adoption Agreement For
School Board of Sarasota County
457(b) Deferred Compensation Plan
For Governmental Employers**

The undersigned Employer hereby establishes this 457(b) Deferred Compensation Plan for Governmental Employers, as modified by this Adoption Agreement and agrees that the following provisions shall be included as part of the Plan document.

PLAN IDENTIFICATION:

Name of Plan: The School Board of Sarasota County 457(b) Deferred Compensation Plan

Effective Date: This Adoption Agreement of the 457(b) Deferred Compensation Plan for Governmental Employers:

- Establishes a new Plan effective as of August 1, 2015 (the "Effective Date").
- Constitutes an amendment and restatement in its entirety of a previously established 457(b) Plan of the Employer. Unless otherwise specified in the Plan, the effective date of this amended and restated Plan is May 1, 2014 (hereinafter called the "Effective Date")

Administrator: The *Employer shall be the Administrator of the Plan* unless another party is named below:

Alternate Administrator: TSA Consulting Group, Inc.

Applicable Law: This Plan shall be interpreted under the laws of the state in which Employer's principal office is located unless another state is designated:

State of Applicable Law: _____

EMPLOYER INFORMATION

IMPORTANT NOTE: If Employer is NOT a governmental organization, this Adoption Agreement may not be used.

Name of Employer: Sarasota County Schools

Address of Employer's Principal Office:

1960 Landings Blvd.
Sarasota, FL 34231

Telephone Number: (941) 927-9000

Name of Contact Person: Lynn Peterson

Contact Person's Telephone Number/Extension: (941) 927-9000 ext. 32315

Email for Contact Person: lynn_peterson@sarasota.k12.fl.us

PLAN INFORMATION

Eligibility

1. Eligible Individuals for Purposes of Participant Deferral Contributions:

- All Employees
- All Employees other than the following group or groups of Employees elected below:
- Nonresident aliens with no U.S. source of income,
 - Employees who normally work less than 20 hours per week,
 - Students performing services for the Employer whose Compensation is not subject to wages under the Federal Insurance Contributions Act ("FICA"),

Collectively bargained employees

Only the following Employees (by Classification or Title): _____

2. For purposes of eligibility to participate in the Plan, Independent Contractors:

- Are NOT eligible to participate in the Plan
 Are eligible to participate in the Plan

CONTRIBUTIONS AND ALLOCATIONS

Employee Contributions

3. Roth Contributions Choose one option below:

- Roth 457(b) contributions to the Plan are permitted on or after a specific date determined solely by the Plan Sponsor and upon written communication to the plan administrator and each provider of Roth investment products.
 Roth Contributions are NOT permitted under the Plan.

4. The Final Three Year Catch Up limit will will not be available to Participants under the Plan. If this option is selected, then the Normal Retirement Age for purposes of the catch up will be:

- Any age specified by the participant in the participation agreement provided such declared age is not before the earliest date at which a participant is entitled to an unreduced normal retirement benefit under the Employer's defined benefit pension nor later than age 70 1/2.
 Age 65
 Age 70 1/2
 Other: _____ NOTE: Age specified for this option may not be less than age 65 or more than age 70 1/2.

Employer Contributions (check box 5 or 6)

5. Employer Contributions will NOT be made to the Plan, or
6. Employer contributions, as indicated below are permitted under the Plan, provided that the sum of Employer and Participant Contributions shall not exceed the limits of Section 457(b)(2) of the Code.

- Matching Contributions* equal to _____ % of each Active Participant's deferral subject to a maximum of \$_____ or _____ %.
 Matching Contributions as described hereafter: _____

- Discretionary Contributions* if authorized and determined solely by the Employer.
 Contributions as required by separate contract or collective bargaining agreement.
 Other: (please describe) _____

IMPORTANT NOTE: ALL contributions to the Plan are always 100% vested to avoid problems with applicable annual contribution limits.

Investments

7. Employer hereby authorizes investment of Plan Accounts in annuity contracts and/or custodial accounts offered by the organizations listed on Appendix 1.

DISTRIBUTIONS

Defaults

8. If a Participant fails to select an authorized Investment Product under Section 4.1 of the Plan:

Default Option: Employer shall deposit contributions made on his behalf into the following Investment Product: _____

No Default the Participation Agreement shall be deemed to be incomplete and shall be considered null and void.

Beneficiary Rights

9. A beneficiary of a deceased Participant's account may may not designate his own beneficiary.

Unforeseeable Emergency Withdrawals

10. Unforeseeable Emergency Withdrawals will will not be permitted under the Plan.

Loans

11. Loans are permitted from the Plan, or are NOT permitted under the Plan.

CERTIFICATION AND SIGNATURE

Employer represents and warrants that it is a unit of a State or local government or an agency or instrumentality of one or more units of a State or local government as described in Section 457(e)(1)(A) of the Code. Employer further acknowledges receipt of a copy of the 457(b) Plan for Governmental Employers Plan document, and by affixing its signature hereto, adopts that Plan of which this Adoption Agreement is a part thereof.

EMPLOYER: Sarasota County Schools

Authorized Representative: _____

By: _____
Authorized Representative/Title

Dated: _____