

EMPLOYEE BENEFITS

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July 12, 2005



Ms Dorothy Wilder
Hartford Life Insurance
605 Crescent Executive Ct #104
Lake Mary, FL 32746

RE Eligible 457 Governmental Deferred Compensation Plan

Dear Dorothy

Enclosed is a certified contract approved by the Pinellas County BCC for your records

Please advise if you have any questions

Sincerely,

Lois E Koechlein

Lois E Koechlein
Employee Benefits Manager
Pinellas County Personnel
Annex Building, 4th Floor
400 South Ft Harrison Ave
Clearwater, FL 33756-5113



SPECIMEN
GOVERNMENTAL EMPLOYER SPONSORED
ELIGIBLE DEFERRED COMPENSATION PLAN

**This specimen deferred compensation plan document is for illustrative purposes only
A plan sponsor must rely on the advice of its own legal adviser.**

The following Sections of this specimen plan document are based upon the text of the IRS model amendments found in **Revenue Procedure 2004-56**

<u>Document Section</u>	<u>IRS Model Amendment #</u>
1	1
2	2
3	3
5	5
6	6
10	7
11.1 - 11.6	8

Note that this specimen plan includes changes to the model amendment text. A version of this plan which illustrates these changes is available. For example, based upon Model Amendment #5, Section 5.1 provides for the default distribution to be made in monthly rather than quarterly installments, 5.2 provides the Administrator 30 days to arrange for distributions and Section 5.9 provides for the in-service distribution of a participant's rollover account.

Note that this specimen plan **requires additional information** at

- the **Preamble** - the applicable resolution under which the plan is adopted, and
- **Section 1.1** - the identification of the Administrator, the Employer, the Plan name

Note that this specimen plan also **provides for optional elections** at

- **Section 1.1** – elections to include part time and elected or appointed employees, an election to provide a uniform Normal Retirement Age for all participants,
- **Section 5.3** - an election to provide various annuity distribution options in addition to the lump sum and installment payment options, and
- **Section 5.5 and 5.11** - Elections to provide for Administrator directed involuntary cash outs. Note that an involuntary cash out provision for amounts greater than \$1,000 may require the plan sponsor to establish individual retirement accounts to receive amounts for participants that do not elect payments or make their own rollover arrangements. Sections 5.5(b) and 5.11(b) include IRS Notice 2005-5 model amendment text to address the automatic rollover requirements of Code §401(a)(31)(B).

Certified
Copy of
original

ELIGIBLE 457 GOVERNMENTAL DEFERRED COMPENSATION PLAN

PREAMBLE

This Plan has been ^{re-}established by the Employer and ^{re-}adopted pursuant to Board vote and action
on June 28, 2005.

[refer to appropriate resolution or ordinance including date of passage] and is effective as of such date. However, if either Section 5 5(b) or 5 11(b) or both is elected, the requirement to pay a distribution in a direct rollover to an individual retirement plan designated by the Administrator is effective with respect to distributions made on or after the end of the first regular legislative session of the body with authority to amend the plan that begins on or after January 1, 2006, or, if elected below, an earlier date

The _____ of _____, 200_____

The primary purpose of this Plan is to permit Employees of the Employer to enter into an agreement which will provide for deferral of payment of a portion of their current compensation until death, retirement, severance from employment, or other event, in accordance with the provisions of Section 457 of the Internal Revenue Code of 1986, with other applicable provisions of such Code, and in accordance with the General Statutes of the State

It is intended that the Plan shall qualify as an eligible deferred compensation plan within the meaning of Section 457(b) of the Code sponsored by an eligible employer within the meaning of Section 457(e)(1)(A) of the Code, i e , a State, political subdivision of a State, agency or instrumentality of a State or political subdivision of a State

The Employer does not and cannot represent or guarantee that any particular federal or state income, payroll or other tax consequence will occur by reason of participation in this Plan. A Participant should consult with his or her own attorney or other representative regarding all tax or other consequences of participation in this Plan

SECTION 1 - DEFINITIONS

1.1 Plan Definitions For purposes of this Plan, the following words and phrases shall have the meaning set forth below, unless a different meaning is plainly required by the context

“Account Balance” The bookkeeping account maintained with respect to each Participant which reflects the value of the deferred Compensation credited to the Participant, including the Participant's Annual Deferrals, the earnings or loss of the Trust Fund (net of Trust Fund expenses) allocable to the Participant, any transfers for the Participant's benefit, and any distribution made to the Participant or the Participant's Beneficiary. If a Participant has more than one Beneficiary at the time of the Participant's death, then a separate Account Balance shall be maintained for each Beneficiary. The Account Balance includes any account established under Section 6 for rollover contributions and plan-to-plan transfers made for a Participant, the account established for a Beneficiary after a Participant's death, and any account or accounts established for an alternate payee (as defined in section 414(p)(8) of the Code)

“Administrator” The Employer. The term Administrator shall include any person or persons, committee or organization appointed by the Employer to administer the Plan

“Annual Deferral” The amount of Compensation deferred in any year

“Beneficiary” The designated person (or, if none, the Participant's estate) who is entitled to receive benefits under the Plan after the death of a Participant

“Code” The Internal Revenue Code of 1986, as now in effect or as hereafter amended. All citations to sections of the Code are to such sections as they may from time to time be amended or renumbered

"Compensation" All cash compensation for services to the Employer, including salary, wages, fees, commissions, bonuses, and overtime pay, that is includible in the Employee's gross income for the calendar year, plus amounts that would be cash compensation for services to the Employer includible in the Employee's gross income for the calendar year but for a compensation reduction election under section 125, 132(f), 401(k), 403(b), or 457(b) of the Code (including an election to defer compensation under Section 3)

"Employer" 109072 Pinellas County BOCC, 109071 Pinellas County Clerk of Court, 109070 Pinellas County Property Appraiser, 109069 Pinellas County Supervisor of Elections, & 109074 Pinellas County Tax Collector

"Employee" Each natural person who is employed by the Employer as a common law employee on a full time basis and, if elected below, on a part time basis and/or in an elected or appointed position, excluding any employee who is included in a unit of employees covered by a collective bargaining agreement that does not specifically provide for participation in the Plan

The term "Employee" shall include employees employed on a part time basis

The term "Employee" shall include employees in an elected or appointed position

"Includible Compensation" An Employee's actual wages in box 1 of Form W-2 for a year for services to the Employer, but subject to a maximum of \$ 200,000 (or such higher maximum as may apply under section 401(a)(17) of the Code) and increased (up to the dollar maximum) by any compensation reduction election under section 125, 132(f), 401(k), 403(b), or 457(b) of the Code (including an election to defer Compensation under Section 2)

(intentionally left

"Normal Retirement Age" Age blank (if blank, age 65) or, unless elected otherwise below, the age designated by the Participant which is any age that is on or after the earlier of such age or the age at which the participant has the right to retire and receive, under the basic defined benefit pension plan of the Employer (or a money purchase pension plan in which the participant also participates if the participant is not eligible to participate in a defined benefit plan), immediate retirement benefits without actuarial or similar reduction because of retirement before some later specified age, and that is not later than age 70½ Notwithstanding the foregoing, a participant who is also a qualified police or firefighter (as defined under §415(b)(2)(H)(ii)(I) of the Code) may designate a normal retirement age that is between age 40 and age 70½ A Participant's Normal Retirement Age must be the same as his or her normal retirement age under any other eligible deferred compensation plan(s) sponsored by the Employer The designation of a normal retirement age under the Plan does not compel retirement with the Employer

The Normal Retirement Age shall be uniform for all Participants, the age identified above

"Participant" An individual who is currently deferring Compensation, or who has previously deferred Compensation under the Plan by salary reduction and who has not received a distribution of his or her entire benefit under the Plan Only individuals who perform services for the Employer as an Employee may defer Compensation under the Plan

"Plan" means 109072 Pinellas County BOCC, 109071 Pinellas County Clerk of Court, 109070 Pinellas County Property Appraiser, 109069 Pinellas County Supervisor of Elections, & 109074 Pinellas County Tax Collector, an eligible deferred compensation plan within the meaning of Section 457(b) of the Code

"Severance from Employment" The term Severance from Employment means the date that the Employee dies, retires, or otherwise has a severance from employment with the Employer, as determined by the Administrator (and taking into account guidance issued under the Code)

"State" The State which is the Employer or of which the Employer is a political subdivision, agency or instrumentality, including any agency or instrumentality of a political subdivision of the State

“Trust Agreement” The written agreement (or declaration) made by and between the Employer and the Trustee under which the Trust Fund is maintained

“Trust Fund” The trust fund created under and subject to the Trust Agreement or a custodial account or contract described in Code Section 401(f) held on behalf of the Plan by the Employer or Trustee

“Trustee” The Trustee duly appointed and currently serving under the Trust Agreement

“Valuation Date” Each business day

SECTION 2 - PARTICIPATION AND CONTRIBUTIONS

2.1 Eligibility Each Employee shall be eligible to participate in the Plan and defer Compensation hereunder immediately upon becoming employed by the Employer

2.2 Election Required for Participation An Employee may elect to become a Participant by executing an election to defer a portion of his or her Compensation (and have that amount contributed as an Annual Deferral on his or her behalf) and filing it with the Administrator. This participation election shall be made on the deferral agreement provided by the Administrator under which the Employee agrees to be bound by all the terms and conditions of the Plan. The Administrator may establish a minimum deferral amount, and may change such minimums from time to time. The participation election shall also include designation of investment funds and a designation of Beneficiary. Any such election shall remain in effect until a new election is filed.

2.3 Commencement of Participation An Employee shall become a Participant as soon as administratively practicable following the date the Employee files a participation election pursuant to Section 2.2. Such election shall become effective no earlier than the calendar month following the month in which the election is made. A new Employee may defer compensation payable in the calendar month during which the Participant first becomes an Employee if an agreement providing for the deferral is entered into on or before the first day on which the Participant performs services for the Employer.

2.4 Information Provided by the Participant Each Employee enrolling in the Plan should provide to the Administrator at the time of initial enrollment, and later if there are any changes, any information necessary or advisable for the Administrator to administer the plan, including, without limitation, whether the Employee is a participant in any other eligible plan under Code section 457(b).

2.5 Contributions Made Promptly Annual Deferrals by the Participant under the Plan shall be transferred to the Trust Fund within a period that is not longer than is reasonable for the proper administration of the Participant's Account Balance. For this purpose, Annual Deferrals shall be treated as contributed within a period that is not longer than is reasonable for the proper administration if the contribution is made to the Trust Fund within 15 business days following the end of the month in which the amount would otherwise have been paid to the Participant.

2.6 Amendment of Annual Deferrals Election Subject to other provisions of the Plan, a Participant may at any time revise his or her participation election, including a change of the amount of his or her Annual Deferrals, his or her investment direction and his or her designated Beneficiary. Unless the election specifies a later effective date, a change in the amount of the Annual Deferrals shall take effect as of the first day of the next following month or as soon as administratively practicable if later. A change in the investment direction shall take effect as of the date provided by the Administrator on a uniform basis for all Employees. A change in the Beneficiary designation shall take effect when the election is accepted by the Administrator.

2.7 Leave of Absence Unless an election is otherwise revised, if a Participant is absent from work by leave of absence, Annual Deferrals under the Plan shall continue to the extent that Compensation continues.

2.8 Disability A disabled Participant may elect Annual Deferrals during any portion of the period of his or her disability to the extent that he or she has actual Compensation (not imputed Compensation and not disability benefits) from which to make contributions to the Plan and has not had a Severance from Employment

2.9 Deferral of Sick, Vacation and Back Pay Unless otherwise elected below, notwithstanding the foregoing, in the case of accumulated sick pay, vacation pay, or back pay that is payable before the Participant has a Severance from Employment, a Participant may elect to defer all or a portion of such pay if the agreement providing for the deferral is entered into before the amount would otherwise be paid or made available

Elections to defer accumulated sick pay, vacation pay, or back pay shall be subject to terms of Section 2.3 and 2.6

2.10 Employer Contributions Annual Deferrals may be made by the Employer to the Account Balance of an Employee on a non-elective basis

SECTION 3 - LIMITATIONS ON AMOUNTS DEFERRED

3.1 Basic Annual Limitation. The maximum amount of the Annual Deferral under the Plan for any calendar year shall not exceed the lesser of (i) the Applicable Dollar Amount or (ii) the Participant's Includible Compensation for the calendar year. The Applicable Dollar Amount is the amount established under section 457(e)(15) of the Code applicable as set forth below

For the following years	The Applicable Dollar Amount is
2002	\$ 11,000
2003	\$ 12,000
2004	\$ 13,000
2005	\$ 14,000
2006 or thereafter	\$ 15,000, adjusted for cost-of-living after 2006 to the extent provided under section 415(d) of the Code

3.2 Age 50 Catch-up Annual Deferral Contributions A Participant who will attain age 50 or more by the end of the calendar year is permitted to elect an additional amount of Annual Deferrals, up to the maximum age 50 catch-up Annual Deferrals for the year. The maximum dollar amount of the age 50 catch-up Annual Deferrals for a year is as follows

For the following years	The maximum age 50 catch-up dollar amount is
2002	\$ 1,000
2003	\$ 2,000
2004	\$ 3,000
2005	\$ 4,000
2006 or thereafter	\$ 5,000, adjusted for cost-of-living after 2006 to the extent provided under the Code

3.3 Special Section 457 Catch-up Limitation If the applicable year is one of a Participant's last 3 calendar years ending before the year in which the Participant attains Normal Retirement Age and the amount determined under this Section 3.3 exceeds the amount computed under Sections 3.1 and 3.2, then the Annual Deferral limit under this Section 3 shall be the lesser of

(a) An amount equal to 2 times the Section 3.1 Applicable Dollar Amount for such year, or

(b) The sum of

(1) An amount equal to (A) the aggregate Section 3.1 limit for the current year plus each prior calendar year beginning after December 31, 2001 during which the Participant was an Employee

under the Plan, minus (B) the aggregate amount of Compensation that the Participant deferred under the Plan during such years, plus

(2) An amount equal to (A) the aggregate limit referred to in section 457(b)(2) of the Code for each prior calendar year beginning after December 31, 1978 and before January 1, 2002 during which the Participant was an Employee (determined without regard to Sections 3 2 and 3 3), minus (B) the aggregate contributions to Pre-2002 Coordination Plans for such years

However, in no event can the deferred amount be more than the Participant's Compensation for the year

3.4 Special Rules. For purposes of this Section 3, the following rules shall apply

(a) **Participant Covered By More Than One Eligible Plan** If the Participant is or has been a participant in one or more other eligible plans within the meaning of section 457(b) of the Code, then this Plan and all such other plans shall be considered as one plan for purposes of applying the foregoing limitations of this Section 3 For this purpose, the Administrator shall take into account any other such eligible plan maintained by the Employer and shall also take into account any other such eligible plan for which the Administrator receives from the Participant sufficient information concerning his or her participation in such other plan

(b) **Pre-Participation Years** In applying Section 3 3, a year shall be taken into account only if (i) the Participant was eligible to participate in the Plan during all or a portion of the year and (ii) Compensation deferred, if any, under the Plan during the year was subject to the Basic Annual Limitation described in Section 3 1 or any other plan ceiling required by section 457(b) of the Code

(c) **Pre-2002 Coordination Years** For purposes of Section 3 3(b)(2)(B), "contributions to Pre-2002 Coordination Plans" means any employer contribution, salary reduction or elective contribution under any other eligible Code section 457(b) plan, or a salary reduction or elective contribution under any Code section 401(k) qualified cash or deferred arrangement, Code section 402(h)(1)(B) simplified employee pension (SARSEP), Code section 403(b) annuity contract, and Code section 408(p) simple retirement account, or under any plan for which a deduction is allowed because of a contribution to an organization described in section 501(c)(18) of the Code, including plans, arrangements or accounts maintained by the Employer or any employer for whom the Participant performed services However, the contributions for any calendar year are only taken into account for purposes of Section 3 3(b)(2)(B) to the extent that the total of such contributions does not exceed the aggregate limit referred to in section 457(b)(2) of the Code for that year

(d) **Disregard Excess Deferral** For purposes of Sections 3 1, 3 2 and 3 3, an individual is treated as not having deferred compensation under a plan for a prior taxable year to the extent Excess Deferrals under the plan are distributed, as described in Section 3 5 To the extent that the combined deferrals for pre-2002 years exceeded the maximum deferral limitations, the amount is treated as an Excess Deferral for those prior years

3.5 Correction of Excess Deferrals If the Annual Deferral on behalf of a Participant for any calendar year exceeds the limitations described above, or the Annual Deferral on behalf of a Participant for any calendar year exceeds the limitations described above when combined with other amounts deferred by the Participant under another eligible deferred compensation plan under section 457(b) of the Code for which the Participant provides information that is accepted by the Administrator, then the Annual Deferral, to the extent in excess of the applicable limitation (adjusted for any income or loss in value, if any, allocable thereto), shall be distributed to the Participant

3 6 Protection of Persons Who Serve in a Uniformed Service. An Employee whose employment is interrupted by qualified military service under Code section 414(u) or who is on a leave of absence for qualified military service under Code section 414(u) may elect to make additional Annual Deferrals upon resumption of employment with the Employer equal to the maximum Annual Deferrals that the Employee could have elected during that period if the Employee's employment with the Employer had continued (at the same level of Compensation) without the interruption or leave, reduced by the Annual Deferrals, if any, actually made for the Employee during the period of the interruption or leave This right applies for five years following the resumption of employment (or, if sooner, for a period equal to three times the period of the interruption or leave)

SECTION 4 - INVESTMENT RESPONSIBILITIES

4 1 Investment of the Deferred Amount Each Participant shall direct the investment of amounts held in his or her Account Balance under the Plan among the investment options of the Trust Fund. The investment of amounts segregated on behalf of an alternate payee pursuant to a Plan Approved Domestic Relations Order may be directed by such alternate payee to the extent provided in such order. In the absence of such direction, such amounts shall be invested in the same manner as they were immediately before such segregation was made on account of such order. Each Account Balance shall share in any gains or losses of the investment(s) in which such account is invested.

4 2 Amendment of Investment Election A Participant may amend his or her statement of investment election at such times and by such manner and form as prescribed by the Administrator. Such amendment will, unless specifically stated otherwise, apply only to future amounts deferred under the Plan.

4 3 Investment Changes A Participant may elect to transfer amounts in his or her Account Balance among and between those investments available under the Trust Fund at such times and by such manner and form prescribed by the Administrator, subject further to any restrictions or limitations placed on any investment by the Administrator to be uniformly applied to all Participants.

4 4 Investment Responsibility. To the extent that a Participant exercises control over the investment of amounts credited to his or her Account Balance, the Employer, the Administrator, and any other fiduciary of the Plan shall not be liable for any loss which results from such Participant's exercise of control.

4 5 Statements. The Administrator will cause to be issued statements periodically to reflect the actual earnings, gains, contributions and losses posted to the Account Balances.

SECTION 5- DISTRIBUTIONS

5 1 Benefit Distributions At Retirement or Other Severance from Employment Upon attainment of age 70½, retirement or other Severance from Employment (other than due to death), a Participant is entitled to receive a distribution of his or her Account Balance under any form of distribution permitted under Section 5 3 commencing at the date elected under Section 5 2. If a Participant does not elect otherwise, the distribution shall be paid as soon as practicable following Normal Retirement Age or, if later, following retirement or other Severance from Employment and payment shall be made in monthly installments of the minimum annual payments described in paragraph (b) of Section 5 3.

5.2 Election of Benefit Commencement Date A Participant may elect to commence distribution of benefits at any time after retirement or other Severance from Employment by a notice filed at least 30 days before the date on which benefits are to commence. However, in no event may distribution of benefits commence later than the date described in Section 5 8.

5 3 Forms of Distribution In an election to commence benefits under Section 5 2, a Participant entitled to a distribution of benefits under this Section 5 may elect to receive payment in any of the forms of distribution selected below:

- (a) a lump sum payment of the total Account Balance,
- (b) annual installment payments through the year of the Participant's death, the amount payable each year equal to a fraction of the Account Balance equal to one divided by the distribution period set forth in the Uniform Lifetime Table at section 1 401(a)(9)-9, A-2, of the Income Tax Regulations for the Participant's age on the Participant's birthday for that year. If the Participant's age is less than age 70, the distribution period is 27 4 plus the number of years that the Participant's age is less than age 70. At the Participant's election, this annual payment can be made in monthly or quarterly installments. The Account Balance for this calculation (other than the final installment payment) is the Account Balance as of the end of the year prior to the year for which the distribution is being calculated. Payments shall commence on the date elected under Section 5 2. For any year, the Participant can

elect distribution of a greater amount (not to exceed the amount of the remaining Account Balance) in lieu of the amount calculated using this formula,

- (c) a life annuity payable during the lifetime of the Participant or his/her Beneficiary,
- (d) a life annuity with period certain guaranteed payable during the lifetime of the Participant or his/her Beneficiary with the guarantee that if at his/her death payments have not been made for the guaranteed period as elected, payments will continue to the Beneficiary. The guaranteed period to be elected must be either 10, 15 or 20 years, or
- (e) a joint and survivor annuity payable during the lifetime of the Participant and a secondary payee named by the Participant

Payments made under (c), (d) or (e) above shall be made in the form of an irrevocable annuity which provides payments each calendar year of amounts not less than the amount required under Section 401(a)(9) of the Code

5.4 Death Benefit Distributions Commencing in the calendar year following the calendar year of the Participant's death, the Participant's Account Balance shall be paid to the Beneficiary in a lump sum

Alternatively, if the Beneficiary with respect to the Participant's Account Balance is a natural person, at the Beneficiary's election, distribution can be made in annual installments (calculated in a manner that is similar to installments under Section 5 3) or, if selected under Section 5 3, in the form of an irrevocable annuity with the distribution period not longer than that which is determined under this paragraph. If the Beneficiary is the Participant's surviving spouse, the distribution period is equal to the Beneficiary's life expectancy using the single life table in section 1 401(a)(9)-9, A-1, of the Income Tax Regulations for the spouse's age on the spouse's birthday for that year. If the Beneficiary is not the Participant's surviving spouse, the distribution period is the Beneficiary's life expectancy determined in the year following the year of the Participant's death using the single life table in section 1 401(a)(9)-9, A-1, of the Income Tax Regulations for the Beneficiary's age on the Beneficiary's birthday for that year, reduced by one for each year that has elapsed after that year. For any year, a Beneficiary can elect distribution of a greater amount (not to exceed the amount of the remaining Account Balance) in lieu of the amount calculated using this formula

5 5 Account Balances of \$5,000 or Less If and to the extent elected below, notwithstanding Sections 5 2, 5 3 and 5 4, if the amount of a Participant's Account Balance is not in excess of \$ 5,000 (or the dollar limit under section 411(a)(11) of the Code, if greater) on the date that payments commence under Section 5 3 or on the date of the Participant's death, then payment shall be made to the Participant (or to the Beneficiary if the Participant is deceased) in a lump sum equal to the Participant's Account Balance as soon as practicable following the Participant's retirement, death, or other Severance from Employment

- (a) **Mandatory Distribution of \$1,000 or Less** The Administrator may direct payments under the terms of this Section 5 5 if the Participant's total Account Balance is \$1,000 or less
- (b) **Mandatory Distribution of \$5,000 or Less** The Administrator may direct payments under the terms of this Section 5 11 if the Participant's total Account Balance does not exceed \$5,000 (or the dollar limit under section 411(a)(11) of the Code, if greater). In the event of a mandatory distribution greater than \$1,000 made in accordance with the provisions of this Section 5 5 before the Participant attains the later of age 62 or Normal Retirement Age other than a distribution for a surviving spouse or alternate payee, if the Participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover or to receive the distribution directly in accordance with this Sections 5 0, then the Administrator will pay the distribution in a direct rollover to an individual retirement plan designated by the Administrator

5 6 Amount of Account Balance Except as provided in Section 5 3, the amount of any payment under this Section 5 shall be based on the amount of the Account Balance on the preceding Valuation Date

5 7 Revocation of Prior Election Any election made under this Section 5 may be revoked at any time

5 8 Latest Distribution Date In no event shall any distribution under this Section 5 begin later than the later of (a) April 1 of the year following the calendar year in which the Participant attains age 70½ or (b) April 1 of the year following the year in which the Participant retires or otherwise has a Severance from Employment. If distributions commence in the calendar year following the later of the calendar year in which the Participant attains age 70½ or the calendar year in which the Severance from Employment occurs, the distribution on the date that distribution commences must be equal to the annual installment payment for the year that the Participant has a Severance from Employment determined under paragraph (b) of Section 5 3 and an amount equal to the annual installment payment for the year after Severance from Employment determined under paragraph (b) of Section 5 3 must also be paid before the end of the calendar year of commencement.

5 9 In-Service Distributions From Rollover Account If a Participant has a separate account attributable to rollover contributions to the plan, the Participant may at any time elect to receive a distribution of all or any portion of the amount held in the rollover account.

5 10 Unforeseeable Emergency Distribution.

(a) Distribution If the Participant has an unforeseeable emergency before retirement or other Severance from Employment, the Participant may elect to receive a lump sum distribution equal to the amount requested or, if less, the maximum amount determined by the Administrator to be permitted to be distributed under this Section 5 10.

(b) Unforeseeable emergency defined An unforeseeable emergency is defined as a severe financial hardship of the Participant resulting from an illness or accident of the Participant, the Participant's spouse, or the Participant's dependent (as defined in section 152(a)), loss of the Participant's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by homeowner's insurance, e g , as a result of a natural disaster), the need to pay for the funeral expenses of the Participant's spouse or dependent (as defined in section 152(a) of the Code), or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. For example, the imminent foreclosure of or eviction from the Participant's primary residence may constitute an unforeseeable emergency. In addition, the need to pay for medical expenses, including non-refundable deductibles, as well as for the cost of prescription drug medication, may constitute an unforeseeable emergency. Except as otherwise specifically provided in this Section 5 10, neither the purchase of a home nor the payment of college tuition is an unforeseeable emergency.

(c) Unforeseeable emergency distribution standard A distribution on account of unforeseeable emergency may not be made to the extent that such emergency is or may be relieved through reimbursement or compensation from insurance or otherwise, by liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship, or by cessation of deferrals under the plan.

(d) Distribution necessary to satisfy emergency need Distributions because of an unforeseeable emergency may not exceed the amount reasonably necessary to satisfy the emergency need (which may include any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution).

5 11 Distributions for Certain Account Balances of \$ 5,000 or Less. At the direction of the Participant, or, if elected below, the Administrator, a Participant's total Account Balance shall be paid in a lump sum as soon as practical following the direction if (a) the total Account Balance does not exceed \$ 5,000 (or the dollar limit under section 411(a)(11) of the Code, if greater), (b) the Participant has not previously received a distribution of the total amount payable to the Participant under this Section 5 11 and (c) no Annual Deferral has been made with respect to the Participant during the two-year period ending immediately before the date of the distribution.

(a) Mandatory Distribution of \$1,000 or Less The Administrator may direct payments under the terms of this Section 5 11 if the Participant's total Account Balance is \$1,000 or less.

- (b) **Mandatory Distribution of \$5,000 or Less** The Administrator may direct payments under the terms of this Section 5 11 if the Participant's total Account Balance does not exceed \$5,000 (or the dollar limit under section 411(a)(11) of the Code, if greater) In the event of a mandatory distribution greater than \$1,000 made in accordance with the provisions of this Section 5 11 before the Participant attains the later of age 62 or Normal Retirement Age other than a distribution for a surviving spouse or alternate payee, if the Participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover or to receive the distribution directly in accordance with this Sections 5 0, then the Administrator will pay the distribution in a direct rollover to an individual retirement plan designated by the Administrator

5.12 Rollover Distributions.

(a) A Participant or the surviving spouse of a Participant (or a Participant's former spouse who is the alternate payee under a domestic relations order, as defined in section 414(p) of the Code) who is entitled to an eligible rollover distribution may elect, at the time and in the manner prescribed by the Administrator, to have all or any portion of the distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover

(b) For purposes of this Section 5 12, an eligible rollover distribution means any distribution of all or any portion of a Participant's Account Balance, except that an eligible rollover distribution does not include (a) any installment payment under Section 5 3 for a period of 10 years or more (b) any distribution made under Section 5 10 as a result of an unforeseeable emergency, or (c) for any other distribution, the portion, if any, of the distribution that is a required minimum distribution under section 401(a)(9) In addition, an eligible retirement plan means an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code, a qualified trust described in section 401(a) of the Code, an annuity plan described in section 403(a) or 403(b) of the Code, or an eligible governmental plan described in section 457(b) of the Code, that accepts the eligible rollover distribution

SECTION 6 - ROLLOVERS AND PLAN TRANSFERS

6.1 Eligible Rollover Contributions to the Plan

(a) A Participant who is an Employee and 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 The Administrator may require such documentation from the distributing plan as it deems necessary to effectuate the rollover in accordance with section 402 of the Code and to confirm that such plan is an eligible retirement plan within the meaning of section 402(c)(8)(B) of the Code

(b) For purposes of Section 6 1(a), 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 which is made upon hardship of the employee, or (3) for any other distribution, the portion, if any, of the distribution that is a required minimum distribution under section 401(a)(9) of the Code In addition, an eligible retirement plan means an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code, a qualified trust described in section 401(a) of the Code, an annuity plan described in section 403(a) or 403(b) of the Code, or an eligible governmental plan described in section 457(b) of the Code, that accepts the eligible rollover distribution

(c) The Plan 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 section 457(b) of the Code In addition, the Plan 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 section 457(b) of the Code

6.2 Plan-to-Plan Transfers to the Plan At the direction of the Employer, the Administrator may permit a class of Participants who are participants in another eligible governmental plan under section 457(b) of the Code to transfer assets to the Plan as provided in this Section 6.2. Such a transfer is permitted only if the other plan provides for the direct transfer of each Participant's interest therein to the Plan. The Administrator may require in its sole discretion that the transfer be in cash or other property acceptable to the Administrator. The Administrator may require such documentation from the other plan as it deems necessary to effectuate the transfer in accordance with section 457(e)(10) of the Code and section 1.457-10(b) of the Income Tax Regulations and to confirm that the other plan is an eligible governmental plan as defined in section 1.457-2(f) of the Income Tax Regulations. The amount so transferred shall be credited to the Participant's Account Balance and shall be held, accounted for, administered and otherwise treated in the same manner as an Annual Deferral by the Participant under the Plan, except that the transferred amount shall not be considered an Annual Deferral under the Plan in determining the maximum deferral under Section 3.

6.3 Plan-to-Plan Transfers from the Plan.

(a) At the direction of the Employer, the Administrator may permit a class of Participants and Beneficiaries to elect to have all or any portion of their Account Balance transferred to another eligible governmental plan within the meaning of section 457(b) of the Code and section 1.457-2(f) of the Income Tax Regulations. A transfer is permitted under this Section 6.3(a) for a Participant only if the Participant has had a Severance from Employment with the Employer and is an employee of the entity that maintains the other eligible governmental plan. Further, a transfer is permitted under this Section 6.3(a) only if the other eligible governmental plan provides for the acceptance of plan-to-plan transfers with respect to the Participants and Beneficiaries and for each Participant and Beneficiary to have an amount deferred under the other plan immediately after the transfer at least equal to the amount transferred.

(b) Upon the transfer of assets under this Section 6.3, the Plan's liability to pay benefits to the Participant or Beneficiary under this Plan shall be discharged to the extent of the amount so transferred for the Participant or Beneficiary. The Administrator may require such documentation from the receiving plan as it deems appropriate or necessary to comply with this Section 6.3 (for example, to confirm that the receiving plan is an eligible governmental plan under paragraph (a) of this Section 6.3, and to assure that the transfer is permitted under the receiving plan) or to effectuate the transfer pursuant to section 1.457-10(b) of the Income Tax Regulations.

6.4 Permissive Service Credit Transfers

(a) If a Participant is also a participant in a tax-qualified defined benefit governmental plan (as defined in section 414(d) of the Code) that provides for the acceptance of plan-to-plan transfers with respect to the Participant, then the Participant may elect to have any portion of the Participant's Account Balance transferred to the defined benefit governmental plan. A transfer under this Section 6.4(a) may be made before the Participant has had a Severance from Employment.

(b) A transfer may be made under Section 6.4(a) only if the transfer is either for the purchase of permissive service credit (as defined in section 415(n)(3)(A) of the Code) under the receiving defined benefit governmental plan or a repayment to which section 415 of the Code does not apply by reason of section 415(k)(3) of the Code.

SECTION 7 - BENEFICIARY

7.1 Designation Each Participant has the right, by written notice filed with the Administrator, to designate one or more beneficiaries to receive any benefits payable under this Plan in the event of the Participant's death prior to the complete distribution of benefits. The Participant accepts and acknowledges that he or she has the burden for executing and filing, with the Administrator, a proper Beneficiary designation form.

The form for this purpose shall be provided by the Administrator. It is not binding on the Administrator until it is signed, filed with the Administrator by the Participant, and accepted by the Administrator.

If no such designation is in effect upon the Participant's death, or if no designated Beneficiary survives the Participant, the Beneficiary shall be the Participant's estate. If no estate executor or Administrator is appointed and qualified within one hundred twenty (120) days after the Participant's death, the payment may be made first, to a surviving spouse, second, to a surviving child or children, and third, to a surviving parent or parents.

SECTION 8 - ADMINISTRATION AND ACCOUNTING

8.1 Administrator This Plan shall be administered by the Administrator, which shall prescribe such forms, and adopt such rules and regulations as are necessary to carry out the purposes of the Plan.

The Administrator may contract with a financially responsible independent contractor to administer and coordinate the Plan under the direction of the Administrator. The Administrator shall have the right to designate a Plan Coordinator or other party of its choice to perform such services under this agreement as may be mutually agreed to between the Administrator and the Plan Coordinator or other party. Notwithstanding any other provisions to the contrary, the Administrator agrees that it shall be solely responsible to the Employer for any and all services performed by a subcontractor, assignee, or designee under this agreement.

The Administrator has full and complete discretionary authority to determine all questions of Plan interpretation, policy, participation, or benefit eligibility in a manner consistent with the Plan's documents, such determinations shall be conclusive and binding on all persons except as otherwise provided by law.

8.2 Administrative Costs. The Administrator shall determine, in a manner deemed fair and equitable, the administrative costs associated with the withholding of Deferred Compensation amounts pursuant to this plan or in making investments or otherwise administering or implementing the Plan. The Administrator may withhold or collect, or have withheld or collected, such costs, in such manner as he or she deems equitable either (1) from the compensation deferred pursuant to the Plan, the income produced from the compensation deferred pursuant to the Plan, the income produced from any investment, whether or not augmented, or (2) from the organization receiving such investment where required by law to collect therefrom or, if not so required, where mutually satisfactory to such organization and the Administrator.

SECTION 9 - AMENDMENTS

9.1 Right to Amend, Modify and Terminate. The Employer may at any time modify or terminate the Plan by notifying Participants of such action. The Employer shall not have the right to reduce or affect the value of any Participant's account or any rights accrued under the Plan prior to modification or termination.

9.2 Conformation The Employer shall amend and interpret the Plan to the extent necessary to conform to the requirements of Code Section 457 and any other applicable law, regulation or ruling, including amendments that are retroactive. In the event the Plan is deemed by the Internal Revenue Service to be administered in a manner inconsistent with Code Section 457, the Employer shall correct such inconsistency within the period provided in Code Section 457(b).

9.3 Plan Termination In the event of the termination of the Plan, distribution of benefits shall be made to Participants and Beneficiaries pursuant to the distribution guidelines in section 5 or the rollover/transfer provisions of section 6.

SECTION 10 - TRUST FUND

10.1 Trust Fund All amounts of Annual Deferrals, all property and rights purchased with such amounts, and all income attributable to such amounts, property, or rights shall be held and invested in the Trust Fund in accordance with this Plan and the Trust Agreement. The Trust Fund, and any subtrust established under the Plan, shall be established pursuant to a written agreement that constitutes a valid trust under the laws of the State. The Trustee shall ensure that all investments, amounts, property, and rights held under the Trust Fund are held for the exclusive benefit of Participants and their Beneficiaries. The Trust Fund shall be held in trust pursuant to the Trust Agreement for the exclusive benefit of Participants and their Beneficiaries and defraying

reasonable expenses of the Plan and of the Trust Fund. It shall be impossible, prior to the satisfaction of all liabilities with respect to Participants and their Beneficiaries, for any part of the assets and income of the Trust Fund to be used for, or diverted to, purposes other than for the exclusive benefit of Participants and their Beneficiaries.

SECTION 11 - MISCELLANEOUS

11.1 Non-Assignability Except as provided in Section 11.2 and 11.3, the interests of each Participant or Beneficiary under the Plan are not subject to the claims of the Participant's or Beneficiary's creditors, and neither the Participant nor any Beneficiary shall have any right to sell, assign, transfer, or otherwise convey the right to receive any payments hereunder or any interest under the Plan, which payments and interest are expressly declared to be non-assignable and non-transferable.

11.2 Domestic Relation Orders. Notwithstanding Section 11.1, if a judgment, decree or order (including approval of a property settlement agreement) that relates to the provision of child support, alimony payments, or the marital property rights of a spouse or former spouse, child, or other dependent of a Participant is made pursuant to the domestic relations law of any State ("domestic relations order"), then the amount of the Participant's Account Balance shall be paid in the manner and to the person or persons so directed in the domestic relations order. Such payment shall be made without regard to whether the Participant is eligible for a distribution of benefits under the Plan. The Administrator shall establish reasonable procedures for determining the status of any such decree or order and for effectuating distribution pursuant to the domestic relations order.

11.3 IRS Levy Notwithstanding Section 11.1, the Administrator may pay from a Participant's or Beneficiary's Account Balance the amount that the Administrator finds is lawfully demanded under a levy issued by the Internal Revenue Service with respect to that Participant or Beneficiary or is sought to be collected by the United States Government under a judgment resulting from an unpaid tax assessment against the Participant or Beneficiary.

11.4 Mistaken Contributions. If any contribution (or any portion of a contribution) is made to the Plan by a good faith mistake of fact, then within one year after the payment of the contribution, and upon receipt in good order of a proper request approved by the Administrator, the amount of the mistaken contribution (adjusted for any income or loss in value, if any, allocable thereto) shall be returned directly to the Participant or, to the extent required or permitted by the Administrator, to the Employer.

11.5 Payments to Minors and Incompetents. If a Participant or Beneficiary entitled to receive any benefits hereunder is a minor or is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, or is deemed so by the Administrator, benefits will be paid to such person as the Administrator or a court of competent jurisdiction may designate for the benefit of such Participant or Beneficiary. Such payments shall be considered a payment to such Participant or Beneficiary and shall, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan.

11.6 Procedure When Distributee Cannot Be Located The Administrator shall make all reasonable attempts to determine the identity and address of a Participant or a Participant's Beneficiary entitled to benefits under the Plan. For this purpose, a reasonable attempt means (a) the mailing by certified mail of a notice to the last known address shown on the Employer's or the Administrator's records, (b) notification sent to the Social Security Administration or the Pension Benefit Guaranty Corporation (under their program to identify payees under retirement plans) or notification sent to an address obtained by use of one or more individual locator services, and (c) the payee has not responded within 6 months. For payments not subject to state escheat laws, if the Administrator is unable to locate such a person entitled to benefits hereunder, or if there has been no claim made for such benefits, the Trust Fund shall continue to hold the benefits due such person.

11.7 Employment Neither the establishment of the Plan nor any modification thereof, nor the establishment of any account, nor the payment of any benefits, shall be construed as giving to any Participant or other person any legal or equitable right against the Employer except as herein provided, and, in no event, shall the terms or employment of any Employee be modified or in any way affected hereby.

11.8 Successors and Assigns The Plan shall be binding upon and shall inure to the benefit of the Employer, its successors and assigns, all Participants and Beneficiaries and their heirs and legal representatives

11.9 Written Notice Any notice or other communication required or permitted under the Plan shall be in writing, and if directed to the Administrator shall be sent to the designated office of the Administrator, and, if directed to a Participant or to a Beneficiary, shall be sent to such Participant or Beneficiary at his or her last known address as it appears on the Administrator's record To the extent permitted by law, regulation or other guidance from an appropriate regulatory agency, the Administrator, Trustee, Employer or any other party may provide any notice or disclosure, obtain any authorization or consent, or satisfy any other obligation under this Plan through the use of any other medium acceptable to the Administrator Such other medium may include, but is not necessarily limited to, electronic or telephonic medium

11.10 Total Agreement This Plan and deferral election, and any subsequently adopted amendment thereof, shall constitute the total agreement or contract between the Employer and the Participant regarding the Plan No oral statement regarding the Plan may be relied upon by the Participant

11.11 Gender. As used herein the masculine shall include the neuter and the feminine where appropriate

11.12 Controlling Law. This Plan is created and shall be construed, administered and interpreted in accordance with Section 457 of the Code and the regulations thereunder and under the laws of the State as the same shall be at the time any dispute or issue is raised If any portion of this Plan is held illegal, invalid or unenforceable, the legality, validity and enforceability of the remainder shall be unaffected

IN WITNESS WHEREOF, the Employer has executed this Plan document this 30 day of

June, 2005

PINELLAS COUNTY
BOARD OF COUNTY COMMISSIONERS

by John Morrioni
John Morrioni

Its Chairman
(Title)

SEAL

Attest KEN BURKE, CLERK

By: Linda R. Reed
Title Deputy Clerk (Witness)

APPROVED AS TO FORM
OFFICE OF COUNTY ATTORNEY
By Carole Sneyer
Attorney

I, KEN BURKE, Clerk of the Circuit Court and Clerk Ex-Officio, Board of County Commissioners, do hereby certify that the above and foregoing is a true and correct copy of the original as it appears in the official files of the Board of County Commissioners of Pinellas County, Florida. Witness my hand and seal of said County FL this 1st day of July A D 2005

KEN BURKE, Clerk of the Circuit Court Ex-Officio Clerk of the Board of County Commissioners, Pinellas County, Florida
By: Chellene J. Smith
Deputy Clerk

RECEIVED

2005 JUL 25 A 4:12

INVESTMENT
PRODUCTS DIVISION

C. Sanzen

42

No _____
BCC _____ 06-28-05
3 01 P M Penhale/SMITKE/Fickley

RECEIVED
JUL 07 2005
Personnel Dept.

*file
cc to hois for
and ask her
to pls send it
out to
vendors
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#42 The Hartford Eligible 457 Governmental Deferred Compensation Plan re-adopted to reflect changes in the law governing methods of distribution, Chairman authorized to sign and the Clerk to attest

Motion - Commissioner Seel
Second - Commissioner Welch

In response to query by Commissioner Harris, Attorney Churuti confirmed that the issue at hand relates to procedures under the Plan, rather than the vendor

Vote - 6-0

RECEIVED
JUL 1 2005
COUNTY ATTORNEY

RECEIVED
JUL 19 2005
MS/SP2 - 06/19/05

E-1244-0

FROM

ATTN: Gloria GREAVES

BUSINESS REPLY MAIL
FIRST-CLASS MAIL PERMIT NO 114 HARTFORD CT

POSTAGE WILL BE PAID BY ADDRESSEE

ATTN SERVICE CENTER
RETIREMENT PLAN SOLUTIONS
HARTFORD LIFE
PO BOX 1583
HARTFORD CT 06144

05 MAR 2005

ATTN: RETIREMENT