

Exhibit 2

VENTURA COUNTY SECTION 457 PLAN

Established July 1, 1975

As Amended and Restated Effective ~~December 13, 2016~~March 14, 2023

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VENTURA COUNTY SECTION 457 PLAN

The County of Ventura, California ("the County") established this Section 457 Plan ("Plan") for the purpose of making available to certain officers, employees and independently contracted persons the provisions of Section 457 of the Internal Revenue Code of 1986, as amended ("Code"), effective July 1, 1975.

Nothing contained in this Plan shall be deemed to constitute an employment agreement or contract between any Participant and the County nor be deemed to give any Participant any right to be retained in the employ of or under contract to the County. Nothing herein shall be construed to modify the terms of any employment agreement or contract between any Participant and the County as this Plan is intended to be a supplement thereto. No Participant or Beneficiary has any rights against the County for benefits payable under the Plan other than rights, if any, with respect to the Trust Fund or the Investment Manager.

ARTICLE I DEFINITIONS

Where the following words and phrases appear in the Plan, they have the respective meanings set forth below, unless the context in which they are used clearly indicates a different meaning.

1.01 Account: With respect to investments managed by Fidelity, or a successor trust arrangement, a Participant's total share of the Trust Fund as determined in accordance with Section 4.01. With respect to investments managed by ING, or a successor insurance and annuity arrangement, a Participant's total share of the funds allocated to insurance and annuity options.

1.02 Alternate Payee: The spouse, former spouse, child, or other dependent of a Participant.

1.03 Beneficiary: The person or persons designated to receive benefits payable under the Plan in the event of a Participant's death. In the absence of such a designation, or if no designated person is living when a benefit is payable, Beneficiary means:

- (a) the Participant's spouse or Domestic Partner at the time of the Participant's death.
- (b) the Participant's direct descendants per stirpes,
- (c) the Participant's executor or administrator, or

(d) the Participant's next of kin as provided by the intestacy laws of the state in which the Participant dies as a resident.

1.04 Code: The Internal Revenue Code of 1986, as now in effect or as hereafter amended, and the applicable Treasury Regulations and rulings thereunder. All citations to sections of the Code are to such sections as they may from time to time be amended or renumbered.

1.05 Committee: The Committee appointed as Plan Administrator in accordance with Section 2.01.

1.06 Compensation: The total annual remuneration for employment or contracted services received by the Participant from the County.

1.07 County: The County of Ventura.

1.08 Deferred Compensation: The amount of Compensation not yet earned which the Participant and the County shall mutually agree will be contributed to the Plan in return for the benefits offered under this Plan.

1.09 Designated Roth Contribution: Deferred Compensation that is:

a) designated irrevocably by the Participant at the time of the deferral election as Designated Roth Contributions that are being made in lieu of

all or a portion of the pre-tax deferrals the Participant is otherwise eligible to make under the Plan; and

- (b) Treated by the Employer as includible in the Participant's income at the time the Participant would have received that amount in Compensation if the Participant had not made the deferral election.

- 1.10 Domestic Partner: A "domestic partner" as defined in Section 297 of the California Family Code.
- 1.11 Employee: Any person who is employed by the Employer.
- 1.12 Employer: The County and any successor employer that is an "eligible employer" for purposes of Code Section 457(e)(1)(A), provided, however, that such successor employer informs the County of its desire to participate as an Employer hereunder and provided further that the County may exclude any such successor employer from participation as an Employer hereunder.
- 1.13 Forfeitures: Amounts forfeited from the Accounts of terminating Participants and used to offset Plan expenses in accordance with Section 2.13.
- 1.14 In-Plan Roth Rollover: An eligible distribution from a Participant's Account, other than the individual's Roth Account, that is rolled over to the individual's Roth Account, pursuant to Section 402A(c)(4) of the Code.

- 1.15 Investment Manager: A fiduciary designated by the Plan Administrator under this Plan to whom has been delegated the responsibility and authority to manage, acquire, or dispose of Plan assets (1) who (i) is registered as an investment adviser under the Investment Advisers Act of 1940; (ii) is a bank, as defined in that Act; or (iii) is an insurance company qualified to perform investment advisory services under the laws of more than one state; and (2) who has acknowledged in writing that he or she is a fiduciary with respect to the management, acquisition, and control of Plan assets.
- 1.16 Investment Product: Any product issued by or obtained from an organization that has been approved by the County to provide services to the County under the Plan for the purpose of satisfying the County's obligations under the Plan.
- 1.17 Normal Retirement Age: Age 70½ unless the Participant has elected an alternate Normal Retirement Age and delivered such election to the Plan Administrator prior to beginning special catch-up contributions as provided in Section 3.05(b). Once a Participant has begun making special catch-up contributions, his or her Normal Retirement Age cannot be changed.

For Participants eligible to receive benefits under the Employer's basic defined benefits pension plan, a Participant's alternate Normal Retirement Age may not be earlier than the earliest date the Participant has the right to retire and receive immediate retirement benefits under such pension plan without actuarial or similar

reduction because of retirement before some later specified age, and the date selected may not be later than age 70½.

If the Participant is not eligible to receive benefits under a basic defined benefit pension plan, the Participant's alternate Normal Retirement Age may not be earlier than age 65 nor later than age 70½.

A special rule shall apply to qualified police or firefighters under the Plan. Any qualified police or firefighter, as defined under Code Section 415(b)(2)(H)(ii)(I), who is participating in the Plan may choose an alternate Normal Retirement Age that is not earlier than age 40 nor later than age 70½.

If any Participant continues to be employed by the Employer after attaining age 70½, not having previously elected an alternate Normal Retirement Age, the Participant's alternate Normal Retirement Age shall not be later than the age at which the Participant actually severs employment with the Employer.

1.18 Participant: Any individual who fulfills the eligibility and enrollment requirements of Article III.

1.19 Participation Agreement: A written agreement between the County and the Participant setting forth certain provisions and elections relative to the Plan, incorporating the terms of the Plan, and establishing the Participant's deferral and participation in the Plan, which may include initial enrollment, modifications, and

retirement/termination elections and which may be modified in accordance with the provisions of this Plan.

- 1.20 Plan: The employee benefit plan set forth in this document and as amended hereafter which is known as the "Ventura County Section 457 Plan."
- 1.21 Plan Administrator: The Plan Administrator (as defined in Code Section 414(g)) is the Committee, which may delegate any or all of its powers, duties and authorities in such capacities as is hereafter provided.
- 1.22 Plan Year: The period beginning on July 1, 1975, and ending on December 31, 1975, and the 12-month period beginning on January 1 of each year thereafter.
- 1.23 Qualified Domestic Relations Order: A domestic relations order (as defined in Code Section 414(p)(1)(B)) that satisfies the requirements of Code Section 414(p)(1)(A).
- 1.24 Qualified Roth Contribution Program: A qualified Roth contribution program as defined in Section 402A (b) of the Code.
- 1.25 Retirement: Severance, by reason other than death, of the Participant's contract or employment with the County on or after the Participant's Normal Retirement Date.
- 1.26 Revenue Credit Account: The account established under the Trust Agreement to hold revenue credits provided by the Trustee.

- 1.27 Roth Account: The Account or Accounts established under the Plan to receive a Participant's Designated Roth Contributions, and the income, gains, and losses credited thereto. A Beneficiary Account or Alternate Payee Account corresponding to the deceased Participant's Designated Roth Contributions may also be referred to as a Roth Account.
- 1.28 Safety Member: Any individual who is a member of the Ventura County Employees' Retirement Association and whose benefits upon retirement would be computed pursuant to Government Code Section 31664.
- 1.29 Secretary: The secretary appointed by the Committee pursuant to Section 2.02.
- 1.30 Termination Contribution: Upon separation from the County, annual leave, vacation and/or sick leave hours (or equivalent benefit) that are converted to cash and deposited into the Plan as a contribution.
- 1.31 Termination of Services: Severance, by reason other than death, of the Participant's contract or employment with the County prior to the Participant's Normal Retirement Date. "Termination of Services" shall not include any change in employment status that would not have constituted a "separation from service" under federal tax rules in effect prior to January 1, 2002.
- 1.32 Tier 1 Member: Any individual who is a member of the Ventura County Employees' Retirement Association and whose benefits upon retirement would be computed pursuant to Government Code Section 31676.11.

- 1.33 Tier 2 Member: Any individual who is a member of the Ventura County Employees' Retirement Association and whose benefits upon retirement would be computed pursuant to Government Code Section 31676.1.

- 1.34 Tier 3 Member: Any individual who is a member of the Ventura County Employees' Retirement Association and whose benefits upon retirement would be computed pursuant to Government Code Section 31511.4.

- 1.35 Trust Agreement: The legally binding agreement between the County and the Trustee. Any term defined in the Trust Agreement has, when used in this document, the same meaning as in the Trust Agreement, unless the context in which it is used clearly indicates a different meaning.

- 1.36 Trust Fund: The fund designated by the County to receive Plan Contributions. The Trust Fund will be invested in the investment options described in Section 4.01.

- 1.37 Trustee: The trustee named in the Trust Agreement, or its successor, if any.

- 1.38 Vacation/Annual Leave Redemption: Vacation or annual leave hours that are converted to cash.

- 1.39 Valuation Date: Each regular business day, or as otherwise specified by the Committee.

ARTICLE II ADMINISTRATION

- 2.01 Appointment of a Committee: The County will appoint a Committee to serve as Plan Administrator. The Committee will consist of the following County officials or their designees:

County Executive Officer
Director of Human Resources
Auditor-Controller
County Counsel
Treasurer-Tax Collector

The County Executive Officer or his or her designee will serve as Chair. The Treasurer-Tax Collector or his or her designee will serve as Vice-Chair. No member of the Committee will receive additional compensation for services to the Committee.

- 2.02 Operation of the Committee: A majority of the Committee members constitutes a quorum for the transaction of business. All resolutions or other action taken by the Committee will be by majority vote of its members present at any meeting or, without a meeting, by an instrument in writing signed by all its members. The Chair of the Committee will appoint a Secretary who may, but need not, be a member of the Committee. The Committee may delegate any of its powers or duties among its members or to others as it determines. It may authorize one or more of its members

to execute or deliver any instrument or to make any payment on its behalf. It may employ such counsel, agents, and clerical, accounting, and actuarial services as it may require in carrying out Plan provisions. To the extent permitted by law, it is entitled to rely on all tables, valuations, certificates, opinions, or other reports furnished by such persons.

- 2.03 Powers and Duties of the Committee: The Committee has all powers necessary to administer the Plan except to the extent any such powers are vested in any other fiduciary by the Plan or by the Committee. The Committee may from time to time establish rules for Plan administration, and it has the exclusive right to interpret the Plan and to decide any matters arising in connection with Plan administration and operation. All its rules, interpretations, and decisions will be applied uniformly to all persons similarly situated and will be conclusive and binding on the County and on Participants and Beneficiaries to the extent permitted by law.

The Committee will complete and certify to the Trustee the amount of retirement, death, or termination benefits payable under the Plan's provisions to any Participant or Beneficiary.

- 2.04 Indemnification of the Committee: To the extent permitted by applicable state law, the County shall indemnify and save harmless the Committee, each member thereof, and any delegate of the Committee who is an employee of the County against any and all expenses, liabilities and claims, including legal fees to defend against such liabilities and claims, arising out of their discharge in good faith of

responsibilities under or incident to the Plan, other than expenses and liabilities arising out of willful misconduct. This indemnity shall not preclude such further indemnities as may be available under insurance purchased by the County or provided by the County under any agreement or otherwise, as such indemnities are permitted under state law. Payments with respect to any indemnity of and payment of any expenses and fees under this Article shall be made only from assets of the County and shall not be made directly or indirectly from the Trust Fund.

2.05 Eligibility of Committee Members to Participate in Plan: Committee members and persons to whom the Committee has delegated any of its powers are eligible to participate in the Plan if they meet the eligibility requirements of Section 3.01; provided, however, that no member of the Committee and no person to whom any of its powers has been delegated may act on, or participate in, any decision affecting any matter in which he or she has a financial interest upon which it is reasonably foreseeable that the decision will have a material effect distinguishable from the effect upon the financial interests of Participants generally.

2.06 Establishment of Trust Fund: Each Participant's account shall be 100% vested for such Participant at all times. For those funds not invested in an insurance and annuity company product, the County will appoint a Trustee to establish a Trust Fund to which all Plan Contributions will be made. The Trust Fund will be held, invested, reinvested, used, and disbursed by the Trustee in accordance with the

Plan's provisions and a Trust Agreement to be entered into between the County and the Trustee.

The County may remove the Trustee at any time upon the notice required by the Trust Agreement. The County will then designate a successor Trustee.

No person will have any interest in, or right to, the entire or partial Trust Fund, except as expressly provided in the Plan or the Trust Agreement. Despite any Plan provisions to the contrary, no part of the Trust Fund assets will, by reason of any modification, amendment, termination, or otherwise be used for or diverted to purposes other than for the exclusive benefit of Participants and Beneficiaries.

- 2.07 Delegation of Responsibility: The Committee shall have the power to direct the Trustee in writing with respect to the investment of the Trust Fund or any part thereof. Where investment authority, management, and control of the Trust Fund has been delegated to the Trustee by the Committee, the Trustee shall be that fiduciary with respect to the investment, management, and control of the Trust Fund with full discretion in the exercise of such investment, management, and control. Except as otherwise provided by law, the Committee may appoint an Investment Manager to invest the Trust Fund or any part thereof. Where investment authority, management, and control of the Trust Fund is not specifically delegated to the Trustee, the Trustee shall not be a fiduciary with respect to the investment, management, and control of the Trust Fund and shall be subject to the direction of the Committee or the Investment Manager appointed by the Committee, if any,

regarding the investment, management, and control of such fund, and in such case the Committee or the Investment Manager, as the case may be, shall be the fiduciary with respect to the investment, management, and control of such assets.

It is the intent of all fiduciaries under the Plan and Trust Agreement that each fiduciary shall be solely responsible for its own acts or omissions. Except to the extent required by applicable state or federal law, no fiduciary shall have the duty to question whether any other fiduciary is fulfilling any or all of the responsibilities imposed upon such other fiduciary by applicable law. No fiduciary shall have any liability for a breach of fiduciary responsibility of another fiduciary with respect to the Plan or Trust Fund unless he or she knowingly participates in such breach, knowingly undertakes to conceal such breach, has actual knowledge of such breach and fails to take reasonable remedial action to remedy such breach or, through his or her negligence in performing his or her own specific fiduciary responsibilities, has enabled such other fiduciary to submit a breach of the latter's fiduciary responsibilities.

- 2.08 Fiduciary Responsibility: Each fiduciary will discharge his or her duties with respect to the Plan solely in the interest of Participants and Beneficiaries, for the exclusive purpose of providing benefits to these persons and defraying reasonable expenses of administering the Plan, and with the care, skill, prudence, and diligence under the circumstances then prevailing, that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character

and with like aims. While the Committee will endeavor to use reasonable care in the selection of investments and assets under this Plan, neither the County nor its employees or agents shall be liable to any Participant or to any of his or her Beneficiaries for disappointing results or for any loss in connection with such selections.

2.09 Deferred Compensation for Exclusive Benefit: The County will purchase an Investment Product and invest amounts of Deferred Compensation therein in order to provide a fund from which it can satisfy its obligation to make benefit payments pursuant to the Plan. Such Investment Product, and all amounts of Compensation deferred under this Plan, all property and rights that may be purchased by the County with such amounts and all income attributable to such amounts, property, or rights to property shall be held in trust (or a custodial account or annuity contract described in Code Section 401(f)) for the exclusive benefit of Participants and their Beneficiaries. All such amounts shall not be subject to the claims of the County's general creditors.

2.10 Maintenance of Records: The Plan Administrator or its delegate will establish and maintain records of each Participant's Compensation Reduction Contributions Account.

2.11 Allocation of Trust Fund Earnings: As of each Valuation Date, the assets of the Trust Fund shall be valued at fair market value and any gains, losses, contributions, or

withdrawals shall be allocated to the same Participant Accounts and funds in which they arose.

2.12 Determinations and Adjustments Binding on Participants: The Trustee's determination of the value of the Trust Fund and adjustments made or caused to have been made by the Plan Administrator to all Accounts will be conclusive and binding on all Participants.

2.13 Treatment of Forfeitures: Forfeitures will be used to offset Plan expenses paid by the County, pursuant to Section 3.06.

2.14 Revenue Credit Account Allocations: Amounts remaining in the Revenue Credit Account after payment of Plan expenses in accordance with Section 3.06 may be allocated to Plan Participants on a pro-rata basis based on the Participant's Account balance, or in such other manner as determined by the Plan Administrator in its sole discretion, subject to the limitations of the Trust Agreement.

ARTICLE III PARTICIPATION IN THE PLAN

3.01 Eligibility: Any Employee, officer, or independently contracted person who the County Board of Supervisors, by resolution, from time to time designates as eligible to participate in the Plan shall be eligible to do so.

3.02 Enrollment in the Plan:

(a) Any eligible person may enroll in the Plan by executing and filing the appropriate Participation Agreement with the Human Resources Division of the County Executive Office, or by other means as approved by the Plan Administrator in its sole discretion. Such Participation Agreement shall include an election by the Participant setting forth the amount of the Participant's Deferred Compensation, subject to the provisions of Section 3.05 and the Investment Products. Unless otherwise designated in this Plan, any amounts deferred or contributed shall be treated as contributions. All contributions on behalf of Participants who make no election will be invested in the Investment Products designated as the default fund by the Plan Administrator.

(b) Any eligible person may elect to initiate a Vacation/Annual Leave Redemption and contribute the amount to the Plan by filing the appropriate Participation Agreement with the Human Resources Division of the County

Executive Office, or by other means as approved by the Plan Administrator in its sole discretion, subject to the provisions of Section 3.05.

- (c) Any eligible person may elect to initiate a Termination Contribution and contribute the amount to the Plan by filing the appropriate Participation Agreement with the Human Resources Division of the County Executive Office, or by other means as approved by the Plan Administrator in its sole discretion, subject to the provisions of Section 3.05.
- (d) ~~Except as otherwise provided in subsection (g) below~~Any eligible person enrolling in the Plan shall become a Participant as soon as administratively feasible following the date on which the Participation Agreement was signed, or as soon as administratively feasible if on the first day of the calendar month next following the month in which the appropriate Participation Agreement was signed, or the initial transaction date of the enrollment if it was initiated by other means as approved by the Plan Administrator.
- (e) A Participant may modify his or her participation in the Plan any time prior to death, Retirement, or Termination of Services, and such modification shall be effective as soon as administratively feasible following the date of the modification.; ~~provided that any modification that increases the amount of Deferred Compensation shall not be effective until the first day of the calendar month next following the month in which such modification is made; and provided further that R~~etroactive modifications may not be made.

Modifications shall be made:

- (i) by filing the appropriate new Participation Agreement with the Human Resources Division of the County Executive Office, or by other means as approved by the Plan Administrator in its sole discretion for changes to the deferral amount, Beneficiary, or investment company or,
 - (ii) by phoning the Investment Manager directly or by other means as approved by the Plan Administrator for changes to investment elections.
- (f) A Participant may at any time revoke his or her Participation Agreement by submitting a revised Participation Agreement to the Human Resources Division of the County Executive Office, or by other means as approved by the Plan Administrator in its sole discretion; provided however that his or her accrued benefits shall be paid only as provided in Articles V, VI, and VII.
- (g) A Participant who has made an unforeseeable emergency withdrawal as set forth in Article VII, may reenroll in the Plan in the same manner and subject to the same limitations as would apply if he or she were enrolling for the first time; provided however that he or she may not reenroll until at least 6 months after such withdrawal.
- (h) After Termination of Services, a former Participant (or, if the Participant or

former Participant is dead, each and every surviving primary and contingent Beneficiary) may modify the appropriate Participation Agreement as provided under subsection (e) above. Any such modification shall be made by such procedures as then required by the Investment Manager.

3.03 Designated Roth Contributions:

(a) Effective April 10, 2012, any Participant may make contributions to a Roth Account by designating a dollar amount, not less than \$10.00 bi-weekly, as Designated Roth Contributions. A Participant's Designated Roth Contributions will be allocated to a separate Roth Account maintained for such deferrals as described in 3.04.

(b) Unless specifically stated otherwise, Designated Roth Contributions will be treated as elective deferrals for all purposes under the Plan.

3.04 Separate Accounting:

(a) Contributions and withdrawals of Designated Roth Contributions will be credited and debited to the Roth Account maintained for each Participant.

(b) The Plan will maintain a record of the amount of Designated Roth Contributions in each Participant's Roth Account.

(c) Gains, losses, and other credits or charges shall be separately allocated in

the manner determined by the Plan Administrator to each Participant's Roth Account and the Participant's other Account(s).

- (d) No contributions other than Designated Roth Contributions and properly attributable earnings will be credited to a Participant's Roth Account.

3.05 Maximum and Minimum Amounts of Deferred Compensation:

- (a) Except as otherwise provided in subsection s (b), (c), and (d) below, the maximum aggregate amount that a Participant may defer under the Plan for any given taxable year shall be subject to the annual contribution limitation of Section 457(b)(2) of the Code. Deferrals in excess of the annual contribution limitation in any Plan year will be distributed to the Participant in accordance with Treasury Regulation Section 1.457-5(e).
- (b) *Special Catch-Up Provision: Except as provided in subsection (d) below, for any one or more of the Participant's last three contiguous taxable years ending before the year the Participant reaches his or her Normal Retirement Date, in lieu of the maximum set forth in subsection (a) above, the maximum deferral shall be subject to the annual contribution limitation established by Code Section 457(b)(3).*
- (c) *Baby Boomer Catch-Up Provision: Except as provided in subsection (d) below, for any participant who is 50 years of age (by the end of the Plan*

Year) or older, in lieu of the maximum set forth in subsection (a) above, the maximum deferral shall be subject to the annual contribution limitation established by Code Section 414(v).

(d) In any Plan year in which a Participant would qualify for both special catch-up contributions pursuant to subsection (b) above, and baby boomer catch-up contributions pursuant to subsection (c) above, the maximum deferral shall take into account the greater of the two contribution amounts as provided in Code Section 457(e)(18).

(e) The minimum biweekly contribution to the Plan is \$10.00.

3.06 Payment of Expenses: The County will, in its sole discretion, pay all or any portion of Plan expenses, except investment expenses. Plan expenses shall be paid first from the Revenue Credit Account, subject to the limitations of the Trust Agreement. Any Plan expenses (except investment expenses) not paid from the Revenue Account or paid by the County will be offset by Forfeitures in accordance with Section 2.13.

ARTICLE IV INVESTMENT ELECTION

- 4.01 Measurement of Benefits: Benefits to be determined under the Plan for Compensation that is deferred from and after April 1, 1997, and for accumulated deferrals and the earnings thereon, shall be measured as though such deferrals were invested in accordance with the applicable Plan provisions and the appropriate Participation Agreement in the options as adopted by the Plan Administrator from time to time.

Notwithstanding the above, Participants who had, prior to April 1, 1997, made a valid election to have all or a portion of their Plan benefits measured by investment options selected through ING may, as to the accumulated deferred compensation, and the attributed earnings thereon, which existed as of March 31, 1997, but not as to future deferrals unless made to the Universal Life Option, continue to have such investment option(s), or other options as adopted by the Plan Administrator from time to time, used to measure their Plan benefits. This provision is not intended to apply to any deferrals which were not, as of March 31, 1997, designated by the Participant to be tracked by investment options selected through ING. Further, this provision is not intended to obligate the Plan Administrator to continue to provide the same investment options through ING which existed on March 31, 1997.

- 4.02 Termination of Investment Option: In the event that an investment election measurement option hereunder is terminated as an option by the Investment Manager or Plan Administrator and the Participant does not select another

investment election measurement option, then the Participant will be deemed to have selected the Investment Product designated as the default fund by the Plan Administrator.

- 4.03 Modification of Investment Options: The selection of investment options to be used for the purpose of calculating benefits under Section 5.01 or Section 6.01 may be modified by the Participant by notification to the Investment Manager under such rules and conditions as the Investment Manager may prescribe and as approved by the Plan Administrator. In making such modifications, the Participant agrees that the appropriate written Participation Agreement indicating investment options to be used for the calculation of benefits shall be modified as though the same had been done in writing. In consideration for the right to make such modifications, upon making such modifications, the Participant agrees to indemnify and hold harmless the County from all damages resulting therefrom.

ARTICLE V BENEFITS ON RETIREMENT

- 5.01 Payment of Benefits: Each Participant's Account shall be 100% vested for such Participant at all times. If the Participant continues in the service of the County until his or her Retirement, the Plan shall either: 1) pay to such Participant a payment from an Account established for his or her benefit in an amount equal to the Participant's Deferred Compensation that was invested pursuant to Section 4.01 or otherwise modified as set forth in Section 4.03 and systematically invested in such Account, and reduced by any withdrawals taken pursuant to Article VII^{4.7} or 2) rollover, at the option of the Participant, the Participant's benefits to another eligible retirement plan as provided in Code Section 457(e)(16) and regulations thereunder. Payment shall be based upon the election in the appropriate Participation Agreement or by other means as approved by the Plan Administrator in its sole discretion, and as otherwise provided under this Article V.
- 5.02 Payments Options: The benefits described in Section 5.01 shall be distributed to the Participant in the manner selected by the Participant from the options approved by the Plan Administrator from time to time.
- 5.03 Beneficiary Payments: Should the Participant die at any time after Retirement, whether prior to or after Retirement payments provided by Section 5.01 have commenced, the Participant's designated Beneficiary or Beneficiaries, or if there is none, then the Participant's estate, shall be entitled to receive the balance remaining of such payments. Such payments shall be over a period not to exceed the life of

the Beneficiary. If a Beneficiary dies while receiving payments, the Beneficiary's estate shall be entitled to receive the balance remaining of such payments.

5.04 Timing of Payments: Benefit payments to a Participant or Beneficiary shall commence at the time provided in the appropriate Participation Agreement, subject to the minimum distribution requirements of the Code.

5.05 Valuation of Benefit: The value of any benefit shall be determined by the actual value of the Participant's Account at the time of benefit payment, unaffected by any independent or arbitrary standard of calculation with respect to such Account. The value of the Account shall be subject to any fees charged by the Investment Manager or Plan Administrator.

5.06 Minimum Required Distributions: Notwithstanding any other provision of this Plan, all distributions hereunder shall be made in accordance with the minimum required distribution rules set forth in Code Sections 457(d) and 401(a)(9), or their successors, and any regulations thereunder. For Plan Years beginning on or after January 1, 2003, minimum required distributions will be determined pursuant to Treasury Regulations Sections 1.401(a)(9)-1 through 1.401(a)(9)-9.

The minimum required distribution rules provide that a Participant's entire interest in the Plan must be either (1) distributed to the Participant not later than the Participant's "required beginning date" (generally April 1 of the year in which the Participant retires or reaches age 70½) or (2) distributed to the Participant over his

or her lifetime, or the lifetime of a designated beneficiary, beginning not later than the required beginning date. Special rules are applicable when a Participant dies before his or her entire interest is distributed. Distributions required under the incidental death benefit requirements of Code Section 401(a) are treated as minimum required distributions.

ARTICLE VI BENEFITS ON TERMINATION OF SERVICES OR

DEATH PRIOR TO RETIREMENT

- 6.01 Payment of Benefits: Each Participant's Account shall be 100% vested for such Participant at all times. In the event of a Participant's Termination of Services, the Plan shall either: 1) pay to such Participant a payment from an Account established for his or her benefit in an amount equal to the Participant's Deferred Compensation that was invested pursuant to Section 4.01 or otherwise modified as set forth in Section 4.03 and systematically invested in such Account, and reduced by any withdrawals taken pursuant to Article VII, or 2) rollover, at the option of the Participant, the Participant's benefits to another eligible retirement plan as provided in Code Section 457(e)(16) and regulations thereunder. Payment shall be based upon the election in the appropriate Participation Agreement or by other means as approved by the Plan Administrator in its sole discretion, and as otherwise provided under this Article VI.
- 6.02 Payments Options: The benefits described in Section 6.01 shall be distributed to the Participant in the manner selected by the Participant from the options approved by the Plan Administrator from time to time.
- 6.03 Beneficiary Payments: In the event the Participant dies before his or her Retirement or prior to receiving the benefit provided in Section 6.01, his or her Beneficiary or Beneficiaries shall be entitled to receive a benefit equal to that available under the contract or Account described in Section 4.01.

If no Beneficiary is designated as provided in Article I, or if the designated Beneficiary does not survive the Participant, then the executors or administrators of the Participant's estate shall receive the benefit in a lump sum; provided, however, that in such case the Committee may, at its option, pay such amount according to the laws of intestate succession.

- 6.04 Timing of Payments: Benefit payments to a Participant or Beneficiary shall commence at the time provided in the appropriate Participation Agreement, subject to the minimum distribution requirements of the Code.
- 6.05 Valuation of Benefit: The value of any benefit shall be determined by the actual value of the Account at the time of benefit payment, unaffected by any independent or arbitrary standard of calculation with respect to such Account. The value of the Account shall be subject to any fees charged by the Investment Manager or Plan Administrator.
- 6.06 Minimum Required Distributions: Notwithstanding any other provision of this Plan, all distributions hereunder shall be made in accordance with the minimum required distribution rules set forth in Code Sections 457(d) and 401(a)(9), or their successors, and any regulations thereunder. For Plan Years beginning on or after January 1, 2003, minimum required distributions will be determined pursuant to Treasury Regulations Sections 1.401(a)(9)-1 through 1.401(a)(9)-9.

The minimum required distribution rules provide that a Participant's entire interest in the Plan must be either (1) distributed to the Participant not later than the Participant's "required beginning date" (generally April 1 of the year in which the Participant retires or reaches age 70½) or (2) distributed to the Participant over his or her lifetime, or the lifetime of a designated beneficiary, beginning not later than the required beginning date. Special rules are applicable when a Participant dies before his or her entire interest is distributed. Distributions required under the incidental death benefit requirements of Code Section 401(a) are treated as minimum required distributions.

ARTICLE VII WITHDRAWALS, ROLLOVERS, AND TRANSFERS

7.01 Unforeseeable Emergency Withdrawal:

- (a) A Participant may be permitted to withdraw amounts deferred under the Plan if he or she is faced with an unforeseeable emergency. Whether an unforeseeable emergency exists in any given case shall be determined in the following manner:
 - (i) As prescribed by regulations, if any, promulgated by the Federal Secretary of the Treasury; and
 - (ii) As prescribed in subparagraphs (c), (d), and (e) below to the extent such provisions do not conflict with federal regulations; provided however that if the federal regulations permit a less restrictive policy respecting withdrawal then such less restrictive policy shall apply.
- (b) In the case of an unforeseeable emergency, a Participant may apply to the Committee for such a withdrawal at any time before Retirement or Termination of Services. If such application for withdrawal is approved by the Committee, the withdrawal will be effective on the date specified in the Participant's application or on the date of approval by the Committee, whichever is later, and will be payable as soon as administratively possible after such effective date in the form of a lump sum. Within each Account,

withdrawals will be taken from Investment Products in which the Participant is invested pursuant to procedures adopted by the Trustee and approved by the Plan Administrator.

- (c) The term "unforeseeable emergency" shall, for the purposes of the Plan, be 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 Code Section 152(a)); loss of the Participant's property due to casualty; or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant.

Except as otherwise specifically provided in Treasury Regulation Section 1.457-6(c)(2)(i), the purchase of a home and the payment of college tuition are not unforeseeable emergencies. Subject to the foregoing definition, the Committee shall be the sole arbiter of whether an unforeseeable emergency exists in any given case. Unexpected and unreimbursed expenses, which cause great hardship to one Participant, may not cause such hardship to another Participant. Means available to one Participant for meeting an unforeseeable emergency may not be available to another Participant.

- (d) For purposes of this section, the Participant's resources shall be deemed to include those assets of his or her spouse and minor children that are

reasonably available to the Participant. However, property held for the Participant's child under an irrevocable trust or under the Uniform Gifts to Minors Act will not be treated as a resource of the Participant.

- (e) In the event of an unforeseeable emergency, the amount of withdrawal shall be limited to an amount reasonably needed only to meet that emergency, and shall in no event exceed a lump sum amount equal to the current value of the benefits which, in cases where the withdrawal is prior to retirement or Termination of Services, would have been payable if the Participant had severed his or her contract of employment with the County at the time of withdrawal.

Distributions hereunder may be "grossed up" to include federal and state income taxes and penalties, as applicable.

- (f) Notwithstanding any other provision of the Plan, if a Participant makes a withdrawal hereunder, the amount of the remainder, if any, of his or her benefits under the Plan shall be appropriately reduced to reflect such withdrawal and all such remaining benefits shall be payable according to otherwise applicable provisions of the Plan. Following withdrawal, no part of the Participant's Compensation shall be deferred under the Plan unless and until such time as the Participant reenrolls in the Plan provided, however, that he or she may not reenroll until at least 6 months after such withdrawal.

7.02 Voluntary In-Service Distribution: A Participant shall receive a distribution of all or a portion of the total amount payable to the Participant under the Plan if the following requirements are met:

- (a) the total amount payable to the Participant under the Plan (without regard to amounts attributable to rollover contributions) 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 an in-service distribution of the total amount payable to the Participant under the Plan,
- (c) no amount has been deferred under the Plan with respect to the Participant during the two-year period ending on the date of the in-service distribution; and
- (d) the Participant elects to receive the distribution.

7.03 Rollovers into the Plan: A Participant may direct the Plan to accept a direct rollover resulting from an eligible rollover distribution (as defined in Code Section 402(c)(4)) from another eligible retirement plan, except that the Plan will not accept rollover contributions from an Individual Retirement Account funded in whole or in part with after-tax dollars. The Plan will separately account for and track rollover contributions. Notwithstanding any other language to the contrary in this Plan or any Participation Agreement thereunder, a Participant electing to rollover benefits from another eligible retirement plan shall not be entitled to said rolled over proceeds or

earnings thereon until said proceeds have actually been received by County and deposited in accordance with the terms of the Participation Agreement and the Plan Administrator.

The Plan will accept a rollover contribution to a Roth Account only if it is a direct rollover from another Roth elective deferral account under an applicable retirement plan described in Section 402A (e)(1) of the Code, and only to the extent the rollover is permitted under the rules of Section 402(c) of the Code and Section 1.402A-2 of the Treasury Regulations. The plan administrator of such applicable retirement plan, or other responsible party, must provide the Plan with a statement indicating the first taxable year in which the Participant made a designated Roth Contribution to the previously established Roth elective deferral account and the amount of the distribution attributable to investment in the contract for purposes of Code Section 72.

- 7.04 In-Plan Roth Rollover: A Participant, the surviving spouse of a Participant, or a Participant's former spouse who is an Alternate Payee under a Qualified Domestic Relations Order may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid to the Plan as an In-Plan Roth Rollover to the distributee's Roth Account. The Plan shall establish and maintain a separate Roth Account balance for any In-Plan Roth Rollover.

7.05 Rollovers Out of the Plan: A Participant requesting a distribution or withdrawal from the Plan that is an eligible rollover distribution shall have the option of having all or part of the eligible rollover distribution paid directly to an eligible retirement plan (as defined in Code Section 402(c)(8)). A Participant requesting a distribution or withdrawal from the Plan for purposes of making a qualified rollover contribution (as defined in Section 408A(e) of the Code) to a Roth IRA shall have the option of having all or part of the distribution paid directly to a Roth IRA. The foregoing notwithstanding, a direct rollover of a distribution from a Roth Account under the Plan will only be made to another Roth elective deferral account under an applicable retirement plan described in section 402A(e)(1) of the Code or to a Roth IRA described in section 408A of the Code, and only to the extent the rollover is permitted under the rules of Section 402(c) of the Code and Section 1.402A-2 of the Treasury Regulations.

7.06 Transfer to Qualified Defined Benefit Retirement Plans: Participants may elect to transfer all or a portion of their Accounts to the Ventura County Employees' Retirement Association or other defined benefit governmental plan (as defined in Code Section 457(e)(17)). Such transfers shall be made for the sole purpose of purchasing prior service credit in accordance with the County Employees' Retirement Law of 1937 or the applicable rules and regulations of the defined benefit governmental plan to which such a transfer is made. The amount so transferred shall not exceed the amount to be used for such purpose. The foregoing

notwithstanding, amounts in a Participant's Roth Account shall not be used for the purchase of prior service credit.

A transfer election must be made by executing and filing the appropriate Participation Agreement with the Human Resources Division of the County Executive Office, or by other means as approved by the Plan Administrator in its sole discretion. The transfer will be made as soon as administratively feasible following approval of the transfer. The Plan Administrator may establish additional rules for the administration of this Section 7.06. Within each Account, withdrawals will be taken from Investment Products in which the Participant is invested pursuant to procedures adopted by the Trustee and approved by the Plan Administrator.

ARTICLE VIII LEAVE OF ABSENCE AND MILITARY SERVICE

- 8.01 If a Participant is on an approved leave of absence from the County, his or her participation in the Plan will continue.
- 8.02 This Plan will be administered in accordance with Code Section 414(u) for Participants who return to work after absences from employment due to qualified military service.
- 8.03 Effective January 1, 2007, to the extent provided under Code Section 401(a)(37), in the case of an Employee whose employment is interrupted by qualified military service and who dies while performing qualified military service, the survivor of such Employee shall be entitled to any additional benefits (other than benefit accruals) provided under the Plan as if the Employee timely resumed employment in accordance with USERRA and then, on the next day, terminated employment on account of death.
- 8.04 Beginning January 1, 2009, to the extent required by Section 414(u)(12) of the Code, an individual receiving differential wage payments (as defined under Section 3401(h)(2)) of the Code from an employer shall be treated as employed by that employer, and the differential wage payment shall be treated as compensation for purposes of applying the limits on annual additions under Section 415(c) of the Code. This provision shall be applied to all similarly situated individuals in a reasonably equivalent manner.

ARTICLE IX AMENDMENT OR TERMINATION OF PLANS

- 9.01 The County may at any time terminate the Plan. Upon such termination, the Participant's full Compensation on a nondeferred basis shall be thereupon restored and the Committee shall, for the purposes of the Plan, treat such Participant as if there had been a Termination of Services on the date of termination and pay the benefit or benefits payable under the Plan as provided in Section 6.01.
- 9.02 The County may also amend the provisions of the Plan, retroactively or otherwise, at any time. No such amendment may have the effect of vesting any part of the Trust Fund or other Participant Accounts, for the benefit of the County or the claims of its creditors, or of diverting any part of the Trust Fund for purposes other than for the exclusive benefit of Participants and Beneficiaries. No amendment will deprive any Participant or Beneficiary of any previously vested benefit.

ARTICLE X LOSS OF ELIGIBILITY

10.01 If a Participant should cease to be eligible to participate in the Plan by reason of some change in his or her contract or employment status other than Retirement or Termination of Services (e.g., transfer to a position not included in the designation of eligible positions), or by reason of some change by the Board of Supervisor's designation of persons eligible to participate, the Participant's full Compensation on a nondeferred basis shall be thereupon restored and he or she shall, for the purposes of the Plan, in all other respects be treated as if he or she were on an approved leave of absence from the County. If he or she should thereafter again become eligible to participate, he or she may reenroll in the Plan pursuant to Section 3.02 and he or she shall, for the purposes of the Plan, be treated as if he or she had returned from an approved leave of absence.

ARTICLE XI CONFLICTS WITH APPLICABLE LAW

11.01 Notwithstanding any provision of the Plan or any Participation Agreement to the contrary, in the event that any provision of the Plan or any Participation Agreement conflicts with applicable laws or regulations, or as they may be amended from time to time, the Plan or Participation Agreement shall be deemed to have been amended to be in conformity with said laws or regulations.

ARTICLE XII NONASSIGNABLE CLAUSE

12.01

- (a) Neither the Participant nor his or her Beneficiary nor any other designee shall have any right to commute, sell, assign, transfer, or otherwise convey the right to receive any payments hereunder, which payments and right thereto are expressly declared to be nonassignable and nontransferable. Any attempted assignment or transfer shall be null and void. No unpaid benefits shall be subject to attachment, garnishment, or execution, or be transferable by operation of law in event of bankruptcy or insolvency, except to the extent otherwise required by law.

- (b) Notwithstanding the foregoing, as permitted under Code Section 414(p)(11), the Plan shall recognize and give effect to Qualified Domestic Relations Orders that have been approved by the Plan Administrator in accordance with procedures established by the Plan Administrator. The Plan Administrator may suspend a Participant's account upon notice from a court or an Alternate Payee that a QDRO pertaining to the Account is pending. Subject to applicable law, amounts segregated for the accounts of Alternate Payees pursuant to an approved Qualified Domestic Relations Order shall be available for immediate distribution to the Alternate Payee.

The Plan will charge an administrative fee in an amount determined by the Plan Administrator to establish a separate account for an Alternate Payee. This fee will be allocated between the Participant and the Alternate Payee accounts after they have been segregated per court order.

ARTICLE XIII APPLICABLE LAW

13.01 The Plan shall be construed under the law of the State of California.

IN WITNESS WHEREOF, the County of Ventura has adopted this amended Plan and caused this instrument to be executed by its officers duly authorized.

On motion of Supervisor _____, seconded by Supervisor _____, the foregoing instrument was adopted on ~~the _____~~ the 14th day of _____, March, 2023~~16~~.

COUNTY OF VENTURA, CALIFORNIA

BY: _____
Chair, Board of Supervisors

ATTEST: MICHAEL POWERSDR. SEVET JOHNSON
Clerk of the Board of Supervisors,
County of Ventura, State of California

By: _____
Deputy Clerk of the Board