

## **Superior Court of California, County of Santa Barbara Deferred Compensation Plans Committee Charter**

### **1) Purpose**

The Superior Court of California, County of Santa Barbara (the "Plan Sponsor") sponsors a 457 Deferred Compensation Plan and an OBRA Plan (the "Plans"). To assist the Plan Sponsor in the efficient management of these Plans, the Plan Sponsor has established and delegated certain responsibilities to the Deferred Compensation Plans Committee (the "Committee"). The Plan Sponsor will retain responsibility for oversight of the Committee's management of the Plans and will retain specific authority over determining or amending the Plans' documents as to the amount of any employer contributions to be made to the Plans.

### **2) Committee Composition**

The Committee shall consist of no fewer than seven (7) voting members. Additional Committee members and/or new Committee members shall be appointed or removed by the Committee as needed or as other members are removed or resign. No Committee member at any time acting hereunder shall be required to give any bond or other security for the faithful performance of his duties as such Committee member.

In connection with becoming a Committee member, each individual shall be responsible for having read the Investment Policy Statement for the Plans.

**A) Chairman and Vice Chairman.** The Committee shall select a Chairman and Vice Chairman from among its members. The Chairman shall preside at all meetings. The Vice Chairman shall preside in the event that the Chairman is absent. The Chairman will vote only in the event of a tie vote. The Vice Chairman shall vote on all matters unless acting as Chairman.

**B) Secretary.** The Secretary shall be responsible for the taking and maintenance of the Committee minutes. The Secretary is not a member of the committee, does not participate in committee discussions and does not have voting authority.

**C) Execution.** An instrument of the Committee must be signed by at least two members of the Committee in order to be effective.

**D) Service of Process.** Service of process on the Committee or any of the Plans shall be made on the Chairman of the Committee.

**E) Payment.** No Committee member who is an employee of the Plan Sponsor shall receive any compensation or fee for Committee service. The Plan Sponsor shall, however, reimburse Committee members for any necessary expenditures incurred in the discharge of their duties as Committee members.

**F) Indemnification.** The Plan Sponsor shall be responsible for obtaining appropriate fiduciary liability insurance for the Committee and its members and the Committee members shall cooperate with the Plan Sponsor in providing any information necessary for obtaining such insurance coverage. In addition, the Plan Sponsor agrees to indemnify and hold the Committee and any subcommittee formed by the Committee harmless against liability incurred in the administration of the Plan, to the full extent permitted by law.

- G) Subcommittees.** The Committee may form subcommittees and/or advisory committees to review and research particular matters and make recommendations to the Committee for decision.

### **3) Meetings & Documentation**

- A) Meeting Frequency and Process.** The Committee will meet at least twice per year with the authority to convene additional meetings as circumstances require. The Committee may invite various service providers, staff members, consultants, or other guests as desired.

- B) Documentation.** The Committee shall prepare minutes reflecting each of its meetings. The minutes shall set forth all decisions made. The minutes of each meeting shall be submitted to the Plan Sponsor for their reference as soon as they are finalized by the Committee.

### **4) Committee Actions**

- A) Quorum.** Consensus is preferred however, for all meetings and decisions, a quorum will be a simple majority of committee members. If a quorum is reached, all decisions will be by majority vote of the members participating at the meeting. The Chairman may make appropriate arrangements to resolve voting deadlocks including but not limited to casting the deciding vote. Members can participate in meetings in person, by voice or video phone or other electronic means.

- B) Action Without a Meeting.** Any action required or permitted to be taken at any meeting of the Committee or a Subcommittee may be taken without a meeting if the written consent to such action by a majority of the Committee (or Subcommittee) members is provided. Such written consent may be provided in one document or in multiple copies of the same document.

- C) Conflict of Interest.** Committee (or Subcommittee) members shall not act upon any question pertaining solely to themselves. The other members shall alone make any determination required by the Plans in respect thereof.

### **5) Responsibilities**

The Committee is a fiduciary with specific fiduciary functions set forth in this Charter and by the governing Plan documents. Fiduciary functions and administrative responsibilities not specifically allocated to the Committee remain with others.

Specific responsibilities of the Committee include:

- A) Administration and oversight of all plan operations and management.** The Committee will be the Plan Administrator for the Plans.
- B) To appoint and remove members of the Deferred Compensation Plans Committee as appropriate.**
- C) Drafting and implementing an investment policy for the Plans including the process for manager/fund selection and performance monitoring investment managers or investment vehicles.**

- D)** To create, or cause to be created – and as appropriate, merge, terminate, or otherwise modify – trusts, custodial arrangements, separate accounts, and other vehicles for investment of Plan assets.
- E)** To appoint and terminate trustees, custodians, investment managers, investment consultants, actuaries, accountants, legal counsel, plan recordkeepers, administrators, insurance companies, and any and all service providers providing services to the Plans.
- F)** To review, at least annually, budgeted and actual expenses paid by the Plans to any plan service provider, investment manager, trustee, etc.
- G)** To arrange for and review each annual audit of the Plans.
- H)** To fulfill the responsibilities assigned by both the Investment Policy Statements and the governing plan documents.
- I)** To cause the plan documents to be maintained and updated in conformance with applicable laws and regulations and to ensure that the plans are operated in compliance with all applicable laws and regulations.

**ADOPTION & SIGNATURES:**

This Committee Charter is adopted by the Committee and effective on this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

On Behalf of the Committee by:

\_\_\_\_\_  
Name, Title

\_\_\_\_\_  
Name, Title