BYLAWS OF THE DEFERRED COMPENSATION COMMITTEE AND ADMINISTRATION OF THE PLAN

BYLAWS PASSED BY THE DEFERRED COMPENSATION COMMITTEE

REGULAR SET MEETINGS

Policy set March 14, 1994, December 13, 2004, March 13, 2006

The Deferred Compensation Committee will meet the second Monday of the last month in each quarter at 9:00 a.m. (I.e., second Monday of March, June, September and December). The agenda for each meeting will have the date, time and place that the meeting will be held. The agenda will be posted at the Board of Supervisors and the Auditor=s Office 72 hours in advance of the meeting.

The Deferred Compensation Committee will meet the third Monday in May for an annual Investment Fund Review meeting. The agenda for this meeting will have the date, time and place that the meeting will be held. The agenda will be posted at the Board of Supervisors and the Auditor's Office 72 hours in advance of the meeting.

Service Provider Contract

Policy set March 14, 1994 & Revised June 17, 2005

No later than 18 months prior to the expiration of the term of the contract with the service provider to deferred compensation plan, the Committee shall determine whether to renegotiate an extension of the contract with the current provider, or whether to solicit bids from other providers pursuant to a formal RFP process. If the Committee determines to renegotiate an extension of the contract with the current provider, this recommendation shall be taken to the Board of Supervisors for ratification. If the Committee determines to renegotiate an extension of the contract with the current service provider, the negotiation of the new contract shall be completed no less than 12 months prior to the expiration of the term of the existing provider contract to allow time to pursue a formal RFP process if necessary.

TIME LIMIT FOR PUBLIC COMMENTS

Policy set September 12, 1994

There is a 5 minute time limit per individual.

There is a 15 minute total for public comments.

COMMITTEE MEMBER DESIGNEES

Policy set March 13, 1995

Each member=s designee will be a permanent appointment.

County Counsel=s designee will not have a vote, but will be there to advise on legal matters only.

The Chairman is to contact the Supervisor of each district requesting that they appoint designees.

APPROVAL OF HARDSHIP WITHDRAWALS

Policy set on June 12, 1995 with modifications September 11, 1995; September 25, 1995; June 14, 1999; December 13, 1999; March 13, 2000; March 11, 2002; September 8, 2003; March 19, 2007.

The subcommittee is composed of:

Committee Chairman or his/her designee
two committee-at-large members (selected by the chairman)
legal representative (not voting member)

All Hardship Withdrawal Applications must be received in the Auditor-Controller's office 15 days in advance of a meeting – either full or subcommittee. Committee members will receive the applications 10 days in advance of a meeting after the Auditor-Controller has verified information and reviewed the application for completeness.

The subcommittee approves or disapproves any net amount up to $5,000. Approval or disapproval by unanimous vote is final. If approval or disapproval is not unanimous, the applicant may request that his/her application be appealed to the full committee.

Although applicants are not required to be present for hardship withdrawal requests up to $5,000, they will be informed of the date and time and encouraged to attend. They are required to be available by phone to answer questions if not present. The committee chair will set a regular date, time and place for one or more subcommittee meetings at which all hardship applications will be heard.

Any net amount over $5,000 must be approved by the full committee. Applicants are required to be physically present or available by phone for questions.

A report of all action of the subcommittee with a copy of each hardship application is to be provided to each committee member at the next regular meeting.

If a person qualifies for a hardship withdrawal, they are required to stop contributions for 6 months unless otherwise required by the IRS.

PROXIES

Policy set on December 13, 2004, clarified on March 14, 2005

Any proxies we receive will be reviewed and researched by the Deferred Compensation Committee's consulting firm. The consulting firm will make a recommendation based on their findings as to whether the committee should vote a proxy or not. The chairman has the authority to either vote the proxy or to call a special meeting of the full committee.

The Chairman will make a report as to how proxies were voted at the quarterly meetings.

ESTABLISHMENT OF MINIMUM NORMAL RETIREMENT AGES

Policy set on June 9, 2003, Revised June 16, 2008

For purpose of the Special Limited Catch-up provisions in the Tulare County 457 Deferred Compensation Plan, a participant's alternative Normal Retirement Age may not be earlier than the earliest age that the participant becomes eligible to retire under the Tulare County Defined Benefit Pension Plan and receive benefits without actuarial or similar reduction. Effective July 1, 2005, the benefit formula for General members the Defined Benefit Plan was increased. The service credit for General member employees hired on or after that date will be governed by the new benefit formula. The service credit for employees hired prior to July 1, 2005, and who continued to be employed after that date will be governed by the former benefit formula for service credit rendered prior to July 1, 2005, and the new benefit formula for service credit rendered on or after July 1, 2005.

Accordingly, a participant's alternate Normal Retirement Age may not be earlier than the following:

Employed **only** prior to July 1, 2005:

Safety members – Age 50
General Tier 1 members – Age 55
General Tier 2 and 3 members – Age 57 1/2

Employed prior to **and** on or after July 1, 2005:

Safety members – Age 50
General Tier 1 members – Age 57
General Tier 2 and Tier 3 members – Age 57 ½

Employed for the first time on or after July 1, 2005:

Safety members – Age 50
General members – Age 57

CANCELLATION OF REGULAR MEETINGS
Policy set on March 8, 1999

The Chairman, if in his/her judgment determines there is insufficient matters to be discussed, may cancel any of the regular quarterly meetings. This is not to exceed two meetings in a row.

ONE FULL PAY PERIOD WAITING PERIOD FOR DISBURSEMENTS AFTER TERMINATION
Policy set on September 10, 2007

There will be a one-full-pay-period waiting period following an employee's termination date that requests for full disbursement or transfers of funds will be held pending the final deferral into the deferred comp plan. This is to prevent deferred comp accounts from being closed out so there is no account for the final deferral from the last paycheck to go.

Extracts from Tulare County Section 457 Eligible Deferred Compensation Plan

The Board adopted the Tulare County Deferred Compensation Plan by Board Resolution 98-1086 on December 15, 1998. It was amended again on April 30, 2002 by Board Resolution 2002-0307. The current plan was most recently amended on December 13, 2005, by Board of Supervisor's Resolution 2005-0795.

IX. ADMINISTRATION

Amendments to the Tulare County Section 457 Eligible Deferred Compensation Plan:

Section 9.01 and 9.02 is replaced with the following:

Designation of Administrator and Deferred Compensation Committee. The Plan shall be administered by the County Auditor-Controller, who shall be the Administrator of the Plan, and a Deferred Compensation

Committee of 11 members consisting of the County Auditor-Controller, County Assessor, County Director of Personnel, County Counsel, County Administrative Officer, or their designees, five (5) active full-time County employees, one (1) nominated by each member of the Board of Supervisors and approved by the Board, and one (1) retired County employee appointed at large by the Board. Designees must be permanent appointees, and must be members of the office or department of the appointing officer, except that the County Administrative Officer may appoint a designee who is not a member of his or her office. The retiree member must be a current participant in the Plan, or must have previously participated in the Plan. All members shall serve Four (4) year terms and the terms shall be staggered. The Deferred Compensation Committee shall have authority to adopt rules and regulations for the administration of the Plan and to interpret, alter, amend or revise any rules and regulations adopted.

Tulare County Section 457 Eligible Deferred Compensation Plan:

9.03 Duties of Administrator. Subject to any applicable laws and any approvals required by the Employer, the Plan Administrator shall have full power and authority to adopt rules, regulations and procedures for the administration of the Plan, and to interpret, alter, amend, or revoke any rules, regulations or procedures so adopted. The Plan Administrator's duties shall include:

(a) appointing the Plan's attorney, accountant, actuary, custodian or any other party needed to administer the Plan or the Plan assets;

(b) directing the Trustee with respect to payments from the Plan assets held in Trust;

(c) communicating with Employees regarding their participation and benefits under the Plan, including the administration of all claims procedures;

(d) filing any returns and reports with the Internal Revenue Service or any other governmental agency;

(e) reviewing and approving any financial reports, investment reviews, or other reports prepared by any party appointed under paragraph (a);

(f) establishing a funding policy and investment objectives consistent with the purposes of the Plan; and

(g) construing and resolving any question of Plan interpretation. The Plan Administrator's interpretation of Plan provisions including eligibility and benefits under the Plan is final.

9.06 Delegation. Subject to any applicable laws and any approvals required by the Employer, the Plan Administrator may delegate any or all of his, her or its powers and duties hereunder to another person, persons, or entity, and may pay reasonable compensation for such services as an administrative expense of the Plan, to the extent such compensation is not otherwise paid.

V. BENEFIT DISTRIBUTIONS

5.04 In-Service Distributions.

(a) Voluntary In-Service Distribution of *De Minimis* Accounts. A Participant who is an active Employee may elect to receive a distribution of the total amount payable to the Participant under the Plan if the following requirements are met:

(1) the portion of the total amount payable to the Participant under the Plan does not exceed an amount specified from time to time by the Administrator (not in excess of $5,000 or other applicable limit under the Code);

(2) the Participant has not previously received an in-service distribution of the total amount payable to the Participant under the Plan; and

(3) 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.

(c) As provided for in section J. of the Adoption Agreement, participants in a plan that is a retirement system providing FICA replacement retirement benefits pursuant to regulations under Code §3121(b)(7)(F) are not eligible for In-Service De Minimis distributions.

5.05 Unforeseeable Emergency Distributions.

(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 5.05.

(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 Code §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 Code §152(a)); 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 5.05, 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).

(e) The Administrator shall have the right to request and review all pertinent information necessary to assure that Unforeseeable Emergency withdrawal requests are consistent with the provisions of Code §457.

(f) The Employer or Administrator may suspend the Participant's salary deferral election during the pendency of the Participant's request for an Unforeseeable Emergency distribution. Payment of an Unforeseeable Emergency distribution shall result in mandatory suspension of deferrals for a minimum of six (6) months from the date of payment (or such other period as mandated in applicable Treasury regulations).

(g) As provided for in section J. of the Adoption Agreement, participants in a plan that is a retirement system providing FICA replacement retirement benefits pursuant to regulations under Code §3121(b)(7)(F) are not eligible for unforeseeable emergency distributions.