

**RESOLUTION OF THE GOVERNING BOARD OF  
COLORADO COUNTY OFFICIALS AND EMPLOYEES  
RETIREMENT ASSOCIATION  
(Amendment to Deferred Compensation Plan and  
Amendment to Retirement Plan and Trust Agreement)**

**RESOLUTION NO. 2, SERIES OF 2010**

**Deferred Compensation Plan**

**WHEREAS**, CCOERA originally established the Colorado County Officials and Employees Deferred Compensation Plan (the "Plan") effective as of January 1, 1979; and

**WHEREAS**, CCOERA amended and restated the Plan effective as of January 2, 1993, subsequently amended and restated the Plan effective as of December 4, 1996; subsequently amended and restated the Plan effective as of August 27, 1997; subsequently amended and restated the Plan effective as of May 11, 2001; subsequently amended and restated the Plan effective as of August 16, 2002; and last amended and restated the Plan effective as of July 1, 2004; and

**WHEREAS**, the Governing Board of CCOERA (the "Board") wishes to amend the Plan in order to incorporate the Roth provisions of the Small Business Jobs Act of 2010; and

**WHEREAS**, CCOERA, by action of the Board, is authorized to amend the Plan pursuant to Section 8.12 of the Plan; and

**WHEREAS**, the Board has reviewed and evaluated the Sixth Amendment to the Colorado County Officials and Employees Retirement Association Deferred Compensation Plan (Amended and Restated Effective as of July 1, 2004) ("Sixth Amendment") in substantially the same form attached hereto as **Exhibit A** and has determined to adopt the Sixth Amendment.

**NOW, THEREFORE** be it resolved that effective as of January 1, 2011, the Sixth Amendment is hereby approved and adopted, substantially in the same form as attached hereto as **Exhibit A**.

**FURTHER RESOLVED** that the Executive Director of CCOERA is hereby authorized to execute the Sixth Amendment and that the proper officer or officers of CCOERA be, and they hereby are, authorized and directed to take all actions that in their judgment or the judgment of CCOERA's legal counsel are necessary or advisable to carry out the intent and purpose of the aforementioned resolutions.

**FURTHER RESOLVED** that an announcement shall be made to all Participating Employers participating in the Plan concerning the adoption of the Sixth Amendment.

## **Retirement Plan**

**WHEREAS**, CCOERA originally established the Colorado County Officials and Employees Retirement Plan and Trust Agreement (the "Retirement Plan") effective as of July 1, 1968; and

**WHEREAS**, CCOERA amended and restated the Retirement Plan effective as of January 1, 2001; subsequently amended and restated the Retirement Plan effective as of January 1, 2003; subsequently amended and restated the Retirement Plan effective as of January 1, 2004; and last amended and restated the Retirement Plan effective July 1, 2008; and

**WHEREAS**, the Board wishes to amend the Retirement Plan order to comply with required changes pursuant to the Pension Protection Act of 2006; and

**WHEREAS**, CCOERA, by action of the Board, is authorized to amend the Retirement Plan pursuant to Section 14.1 of the Retirement Plan; and

**WHEREAS**, the Board has reviewed and evaluated the Second Amendment to the Colorado County Officials and Employees Retirement Plan and Trust Agreement (the "Second Amendment") in substantially the same form attached hereto as **Exhibit B** and has determined to adopt the Second Amendment.

**NOW THEREFORE**, be it resolved that effective as of January 1, 2010, the Second Amendment is hereby approved and adopted, substantially in the same form attached hereto as **Exhibit B**.

**FURTHER RESOLVED** that the Executive Director of CCOERA is hereby authorized to execute the Second Amendment and that the proper officer or officers of CCOERA be and they hereby are authorized to do all other acts and things necessary and proper to keep the Retirement Plan and its Trust in full force and effect and to make such further amendments and changes, if any, as may be necessary to maintain the qualification of the Retirement Plan and its Trust under the applicable sections of the Internal Revenue Code of 1986, as amended from time to time.

**FURTHER RESOLVED** that an announcement shall be made to all Participating Employers participating in the Retirement Plan concerning the adoption of the Second Amendment.

No further actions are hereby consented to or taken.

**The following page is the execution page.**

Dated this 19<sup>th</sup> day of November, 2010.

APPROVED:

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T. E. Allumbaugh

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Kathy Kuberka

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Tim Kauffman

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David Lloyd

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Scott Vargo

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Leroy Mauch

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Jeff Shrader

Reviewed and Approved:

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Edward J. Krisor  
CCOERA Attorney

**SIXTH AMENDMENT TO THE  
COLORADO COUNTY OFFICIALS AND EMPLOYEES RETIREMENT ASSOCIATION  
DEFERRED COMPENSATION PLAN  
(AMENDED AND RESTATED EFFECTIVE AS OF JULY 1, 2004)**

1. **Plan Sponsor:** Colorado County Officials and Employees Retirement Association.
2. **Recitals:** Pursuant to the authority granted in Section 8.12 of the Colorado County Officials and Employees Retirement Association Deferred Compensation Plan (Amended and Restated Effective July 1, 2004) (the "Plan"), CCOERA, as Plan sponsor, wishes to amend the Plan to incorporate the Roth provisions of the Small Business Jobs Act of 2010.
3. **Amendment of Plan:** The following Amendment to the Plan is adopted effective as of January 1, 2011.
  - A. **Section 1.1 of the Plan shall be amended to read in full as follows:**
    - 1.1 ***Account Balance*** means 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. Each Account Balance will consist of subaccounts, which shall reflect the portion of the Participant's Account Balance derived from the source for which the subaccount is named, including some or all of the following: Pre-Tax Deferral Account, Designated Roth Deferral Account, Catch-Up Pre-Tax Deferral Account, Catch-Up Designated Roth Deferral Account, Rollover Account and Rollover Roth Account, and includes any account established under Section 6.2 for plan-to-plan transfers made for a Participant. The Account Balance will also consist of the account established for a Beneficiary after a Participant's death, and any account or accounts established for an alternate payee pursuant to Section 8.2.
  - B. **Section 1.3 of the Plan shall be amended to read in full as follows:**
    - 1.3 ***Annual Deferral*** means the amount of Compensation deferred in any year and which the Participant has designated as Pre-Tax Deferrals or Designated Roth Deferrals.

**C. New Section 1.4.1 shall be added to the Plan to read in full as follows:**

1.4.1 ***Catch-Up Designated Roth Deferral*** means eligible deferrals the Administrator makes to the Plan in accordance with a Participant's deferral election, as described in Section 3.2 or Section 3.3, which are intended to qualify as catch-up contributions under Code Section 414(v) or, which qualify under the special catch-up limitation described in Code Section 457(b)(3), and which have been designated as Designated Roth Contributions pursuant to Code Section 402A.

**D. New Section 1.4.2 shall be added to the Plan to read in full as follows:**

1.4.2 ***Catch-Up Pre-Tax Deferral*** means eligible deferrals the Administrator makes to the Plan in accordance with a Participant's deferral election, as described in Section 3.2 or Section 3.3, which are intended to qualify as catch-up contributions under Code Section 414(v) or, which qualify under the special catch-up limitation described in Code Section 457(b)(3), and which have been designated as Pre-Tax Deferrals pursuant to Code Section 457(a).

**E. New Section 1.10.1 shall be added to the Plan to read in full as follows:**

1.10.1 ***Designated Roth Deferral*** means Annual Deferrals, made on or after January 1, 2011, which are intended to qualify as after-tax contributions pursuant to Code Section 402A.

**F. New Section 1.13.1 shall be added to the Plan to read in full as follows:**

1.13.1 ***Five-Taxable-Year Period*** means the period beginning on the first day of the first taxable year in which the Participant makes a Designated Roth Deferral to his or her Designated Roth Deferral Account under this Plan or, if a rollover contribution was made to the Participant's Designated Roth Deferral Account in this Plan from Roth contributions from another qualified plan not sponsored by the Plan Sponsor, the first day of the first taxable year for which the Participant made a Roth contribution to such other qualified plan.

**G. New Section 1.19.1 shall be added to the Plan to read in full as follows:**

1.19.1 ***Pre-Tax Deferrals*** mean Annual Deferrals that are intended to qualify as pre-tax contributions pursuant to Code Section 457(a).

**H. New Section 1.19.2 shall be added to the Plan to read in full as follows:**

1.19.2 ***Qualified Distribution*** shall mean a distribution from a Participant's Designated Roth Deferral Account, Catch-Up Designated Roth Deferral Account or Rollover Roth Account that (a) is made on or after the date a Participant attains age fifty-nine and one-half (59½), on or after the Participant's death, or on account of the Participant's disability (as that term

is defined in Code Section 72(m)); and (b) is made after the Five-Taxable-Year Period.

**I. New Section 1.20.1 shall be added to the Plan to read in full as follows:**

1.20.1 ***Rollover Roth Account*** means the separate account established in the name of each Participant who rolls over amounts pursuant to Section 6.1. The value of a Participant's Rollover Roth Account includes the amounts so rolled over, and the income, expenses, gains, and losses allocated thereto.

**J. New Section 1.20.2 shall be added to the Plan to read in full as follows:**

1.20.2 ***Roth*** means the after-tax designated contributions made to a separate account in a Code Section 401(k), 403(b) or 457(b) plan that has been amended to permit such contribution.

**K. Section 2.2 of the Plan shall be amended to read in full as follows:**

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. For contributions made on or after January 1, 2011, if so provided by the Participating Employer in the applicable Participation Agreement, the Participant shall specify whether the Annual Deferrals made pursuant to this Section 2.2 are Pre-Tax Deferrals, Designated Roth Deferrals or a combination of both and, once made, the Participant's designation shall be irrevocable; provided, however, the Participant may change his or her designation on a prospective basis. If the Participant fails to so designate, the Plan shall treat all Annual Deferrals as Pre-Tax Deferrals.

**L. Section 2.6 of the Plan shall be amended to read in full as follows:**

2.6 **AMENDMENT OF ANNUAL DEFERRALS ELECTION.** Subject to other provisions of the Plan and the applicable Participation Agreement, a Participant may at any time revise his or her participation election on a prospective basis, including a change of the amount of his or her Annual Deferrals, the designation of his or her Annual Deferrals as Pre-Tax Deferrals, Designated Roth Deferrals or a combination of both, 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.

**M. New Section 2.13 is added to the Plan to read in full as follows:**

2.13 **DESIGNATED ROTH CONTRIBUTIONS.** With regard to the Participant's Designated Roth Deferral Account, the Administrator shall maintain a record of the Participant's investment in the contract in accordance with Code Section 72 and the date the Participant first contributed to his or her Designated Roth Deferral Account for purposes of determining when the Five-Taxable-Year Period begins.

**N. Section 3.2 of the Plan shall be amended to read in full as follows:**

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:

<b>Year</b>	<b>Applicable Dollar Amount</b>
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

If so provided by the Participating Employer in the applicable Participation Agreement, the Participant may designate the age 50 catch up Annual Deferrals as Designated Roth Deferrals. If a Participant fails to designate whether the catch-up contribution is a Catch-Up Designated Roth Deferral or a Catch-Up Pre-Tax Deferral, the Plan shall treat such contribution as a Catch-Up Pre-Tax Deferral.

**O. Section 3.3 of the Plan shall be amended to read in full as follows:**

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 Article 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 Code Section 457(b)(2) 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.

If so provided by the Participating Employer in the applicable Participation Agreement, the Participant may designate the catch up contribution as a Designated Roth Deferral. If a Participant fails to designate whether the catch-up contribution is a Catch-Up Designated Roth Deferral or a Catch-Up Pre-Tax Deferral, the Plan shall treat such contribution as a Catch-Up Pre-Tax Deferral.

**P. Section 3.5 of the Plan shall be amended to read in full as follows:**

**3.5 CORRECTION OF EXCESS DEFERRALS.**

- (a) ***In General.*** 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 Code Section 457(b) 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 as soon as administratively practicable after determining the amount that needs to be distributed.



- (b) ***Distribution of Pre-Tax Deferrals and Designated Roth Deferrals.*** The Participant may elect, under procedures established by the Administrator, whether distribution of Annual Deferrals shall first be made from the Participant's Pre-Tax Deferrals, Designated Roth Deferrals or a combination of both Pre-Tax Deferrals and Designated Roth Deferrals to the extent such contributions were made during the Plan Year in which the Annual Deferral occurred. If no election is made, the Administrator shall distribute excess Annual Deferrals pro rata, based on the amount of Pre-Tax Deferrals and Designated Roth Deferrals made during the Plan Year in which the excess Annual Deferral occurred. A distribution of excess Annual Deferrals from the Participant's Designated Roth Deferral Account shall not be treated as a Qualified Distribution.

**Q. The last full paragraph of Section 4.2 of the Plan shall be amended to read in full as follows:**

For purposes of the above limitation, plan loans include all loans from all plans maintained by the Participating Employer. Any loan that is revised, renegotiated, renewed, or extended shall be treated as having been made on the date of that occurrence. While all Participant Accounts shall be considered in determining the maximum permissible loan, a Participant may not request a loan from his or her Designated Roth Deferral Account, Catch-Up Designated Roth Deferral Account or Rollover Roth Account.

**R. Section 5.3 of the Plan shall be amended to read in full as follows:**

**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 Article 5 may elect to receive payment in either of the following forms of distribution:

- (a) a lump sum payment of the total Account Balance; or
- (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 Code 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 installments (monthly, quarterly or as otherwise elected in the Participant's discretion). 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. The Participant may elect, under procedures established by the Administrator, the extent to which the Participant's Designated Roth Deferral Account will be used to fund the partial distribution. If no such election is made, the Administrator shall fund each distribution payment pro rata, based on the value of the Participant's Designated Roth Deferral Account compared to the value of all Accounts.

- S. Section 5.09 of the Plan shall be amended to read in full as follows:**
- 5.09 **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. Notwithstanding the foregoing, in-service distributions shall not be permitted from a Participant's Rollover Roth Account.
- T. Section 5.10 of the Plan shall be amended by adding new subsection (e) to the end thereto to read in full as follows:**
- (e) ***Distribution not Permitted from Designated Roth Contributions.*** A distribution on account of unforeseeable emergency may not be made from a Participant's Designated Roth Deferral Account, Catch-Up Designated Roth Deferral Account or Rollover Roth Account.
- U. New Section 5.13 shall be added to the Plan to read in full as follows:**
- 5.13 **TAXATION OF DISTRIBUTION FROM DESIGNATED ROTH DEFERRAL ACCOUNT OR CATCH-UP DESIGNATED ROTH DEFERRAL ACCOUNT.** A Qualified Distribution from the Participant's Designated Roth Deferral Account or Catch-Up Designated Roth Deferral Account shall not be included in the Participant's gross income when distributed. A distribution from the Participant's Designated Roth Deferral Account that is not a Qualified Distribution shall be taxable to the Participant under Code Section 402 and the Treasury regulations thereunder.
- V. Section 6.1 of the Plan shall be amended by adding new subsection (d) to the end thereto to read in full as follows:**
- (d) ***Special Rules for Rollovers of Designated Roth Contributions.*** The Administrator may accept a direct rollover of an eligible rollover distribution from a designated Roth account from another plan qualified under Code Section 401(a), 403(b), 457(b), or from a Roth IRA, but shall not accept an eligible rollover distribution through a

participant rollover within sixty (60) days of receiving a distribution from a plan qualified under Code Section 401(a).

Prior to accepting a direct rollover of an eligible rollover distribution from a designated Roth account, the Administrator shall require the transferring plan to provide a statement indicating the first year of the Five-Taxable-Year Period and the portion of the distribution that is attributable to investment in the contract under Code Section 72, or alternatively, that the distribution is a Qualified Distribution.

The amount rolled over to the Plan under this subsection (d) shall be held in the Employee's Designated Roth Deferrals Account.

**W. Section 8.2 of the Plan shall be amended to read in full as follows:**

8.2 **DOMESTIC RELATIONS ORDER.** Notwithstanding Section 8.1, 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, and shall have full and complete discretion to determine whether a domestic relations order entitles an alternate payee to payment from the Plan. In the event the domestic relations order does not designate from which Participant Account the payment should be made, the Administrator shall first distribute amounts from the Participant's Pre-Tax Deferral Account to the extent available, and then distribute amounts from the Designated Roth Deferrals Account.

4. **Terms and Conditions of Plan.** Except for the above Amendment, all terms and conditions of the Plan are unamended and shall remain in full force and effect.

5. **Execution.** This Sixth Amendment has been executed on this 19<sup>th</sup> day of November, 2010.

**Colorado County Officials and  
Employees Retirement Association**



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Jacob P. Kuijper, Executive Director

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**SECOND AMENDMENT TO THE  
COLORADO COUNTY OFFICIALS AND EMPLOYEES RETIREMENT ASSOCIATION  
RETIREMENT PLAN AND TRUST AGREEMENT  
(AMENDED AND RESTATED EFFECTIVE AS OF JULY 1, 2008)**

1. **Plan Sponsor:** Colorado County Officials and Employees Retirement Association (“CCOERA”).
2. **Recitals:** Pursuant to the authority granted in Section 14.1 of the Colorado County Officials and Employees Retirement Association Retirement Plan and Trust Agreement (Amended and Restated Effective as of July 1, 2008) (the “Plan”), CCOERA, as Plan sponsor, wishes to amend the Plan in order to comply with required changes pursuant to the Pension Protection Act of 2006. The following Amendment has been authorized and filed with the Governing Board and the Trustee in accordance with Section 14.1(c) of the Plan.
3. **Amendment of the Plan:** The following Amendment to the Plan is adopted effective January 1, 2010.
  - A. **Subsection 6.2(b)(1)(B) of the Plan shall be amended to read in full as follows:**
    - (B) *Eligible Retirement Plan.* “Eligible Retirement Plan” means an individual retirement account described in Code Section 408(a) (or, effective January 1, 2010, an account described in Code Section 408(A)(b)), an individual retirement annuity described in Code Section 408(b), or a qualified retirement plan described in Code Section 401(a) or 403(a), that accepts the Distributee’s Eligible Rollover Distribution. However, in the case of an Eligible Rollover Distribution to the surviving spouse or other Beneficiary, an Eligible Retirement Plan is an individual retirement account or individual retirement annuity. An eligible retirement plan shall also mean an annuity contract described in Code Section 403(b) and an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this plan. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under domestic relations order (“DRO”) as described in C.R.S. § 24-54-111.

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4. **Terms and Conditions of Plan.** Except for the Amendment in Paragraph 3, all terms and conditions of the Plan are unamended and shall remain in full force and effect.
5. **Execution.** Colorado County Officials and Employees Retirement Association has executed this Second Amendment as of the date set forth below.

Dated this 19th day of November, 2010.

**Colorado County Officials and Employees  
Retirement Association**



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Jacob P. Kuijper, Executive Director

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