



**COLORADO COUNTY OFFICIALS AND
EMPLOYEES RETIREMENT ASSOCIATION
RETIREMENT PLAN AND TRUST AGREEMENT**

PLAN DOCUMENT

Amended and Restated Effective as of July 1, 2013

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PREAMBLE

This Colorado County Officials and Employees Retirement Association Retirement Plan and Trust Agreement (the “Plan”) has been sponsored by the Colorado County Officials and Employees Retirement Association (the “Association”) for adoption by Association Members to comply with the provisions of Code Sections 401(a) and 501(a).

The Plan was originally established effective as of July 1, 1968. The Plan was subsequently restated effective as of January 1, 2001, to reflect changes in the law as a result of the Uruguay Round Agreements Act, implementing Agreements under the General Agreement on Tariffs and Trade, the Uniformed Services Employment and Reemployment Rights Act of 1994, the Small Business Job Protection Act of 1996, the Taxpayer Relief Act of 1997, the IRS Restructuring and Reform Act of 1998, the Community Renewal Tax Relief Act of 2000 (collectively, “GUST”) and the Economic Growth and Tax Relief Reconciliation Act of 2001. The Plan was again restated effective July 1, 2004 and July 1, 2008 to make certain other necessary and desirable changes. Effective July 1, 2013, the Association hereby amends and restates the Plan in its entirety to make further necessary and desirable changes.

The purpose of the Plan is to provide an opportunity to Employees and Officials to accumulate elective tax-deferred retirement savings and receive Participating Employer contributions. The Plan includes this document and the Participation Agreements of the Association Members that have adopted the Plan, as each document may be amended from time to time.

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ARTICLE 1. GENERAL

- 1.1 **PLAN SPONSOR AND PARTICIPATING EMPLOYERS.** The Plan has been adopted by the Association, as plan sponsor, and the Association Members who have adopted the Plan and who have executed a Participation Agreement as a Participating Employer, to provide retirement benefits exclusively for the Participating Employer's Officials and Employees, and their Beneficiaries. The Plan is a money purchase pension plan. The provisions of this Plan shall be effective with respect to a Participating Employer as of the effective date set forth in the applicable Participation Agreement.
- 1.2 **PURPOSE.** The Association was created to establish and maintain the Plan and Trust pursuant to C.R.S. Section 24-54-106(1). The purpose of the Trust is to facilitate the administration of the Plan for the exclusive benefit of the Participants and their Beneficiaries. It is the intention of the Association to provide for the continuing administration of a Trust Fund for the exclusive benefit of the Officials and Employees of the Participating Employers. The Plan is intended to qualify under the applicable provisions of Code Section 401(a), and the Trust is intended to qualify under the applicable provisions of Code Section 501(a), and all provisions of this Plan shall be construed to be in accordance with this intention. Upon the transfer by a Participating Employer of any funds to the Trust Fund in accordance with the provisions hereof, all interest of the Participating Employer therein shall cease and terminate, and no part of the Trust Fund shall be used or diverted to purposes other than the exclusive benefit of the Participants and their Beneficiaries and the payment of reasonable Plan administration expenses. At no time prior to the satisfaction of all expenses and liabilities under the Plan shall any part of the principal or income of the Trust Fund be used for or diverted to any other purpose other than the exclusive benefit of the Participants and their Beneficiaries.
- 1.3 **SOURCE OF FUNDS.** The Trust Fund has been created and shall be maintained through contributions by the Participating Employers and Participants pursuant to Article 3 and the applicable Participation Agreement, through net earnings obtained from the investment of the Trust Fund, and through the net increases in the fair market value of the assets of the Trust Fund.
- 1.4 **OTHER RETIREMENT PLANS.** The Plan supersedes all other formal qualified retirement programs of the Participating Employer previously in effect (not including any eligible deferred compensation plans under Code Section 457(b) maintained by the Participating Employer or any qualified plan in lieu of social security benefits established pursuant to C.R.S. Section 24-54-101(5)). Officials and Employees retired under such previous qualified retirement programs of a Participating Employer are not affected after the adoption of this Plan and the pensions or retirement allowances they are now receiving under those former plans will continue as heretofore. The Participating Employer is strictly prohibited from maintaining any other formal qualified retirement plan and any qualified plan in lieu

of social security benefits established pursuant to C.R.S. Section 24-54-101(5),
without first obtaining the written consent and approval of the Governing Board.

* * * * *End of Article 1* * * * *

ARTICLE 2. PARTICIPATION

2.1 ELIGIBILITY REQUIREMENTS.

- (a) ***Existing Participants.*** An Employee or Official who, on the Effective Date, was a Participant immediately prior to the Effective Date shall continue to be a Participant on the Effective Date. The rights of an Employee or Official whose employment terminated prior to the Effective Date shall be determined under the provisions of the Participating Employer's applicable Participation Agreement and Plan document then in effect at the time of such Employee's or Official's termination.
- (b) ***New Participants.***
- (1) ***Officials.*** An Official will be deemed to have elected to participate in the Plan as of the first day of the calendar month coincident with or immediately succeeding such Official's commencement of his or her term of office. If an Official waives participation pursuant to Section 2.2(d), the Official may not elect to participate in the Plan at a future date.
 - (2) ***Employees.*** Except as otherwise provided in Section 2.1(b)(3), pursuant to C.R.S. Section 24-54-104(1) each Employee shall be required to participate in the Plan immediately upon becoming eligible. Employees shall become eligible to participate on the first day of the payroll period following satisfying the eligibility requirements set forth in the applicable Participation Agreement.
 - (3) ***Exception.*** Pursuant to C.R.S. Section 24-54-110, an Association Member is authorized to exempt the city manager and key management staff who report directly to the city manager or directly to the city council, from participation in the Plan.
- (c) ***Restrictions on Eligibility.*** Notwithstanding the above, no Official or Employee shall be eligible to become a Participant during any period in which he or she is participating in any other qualified pension or retirement plan, other than Federal Social Security, with any Association Member (including the Participating Employer) which employed or employs such Official or Employee. For purposes of this Section 2.1(c), an Official or Employee is participating in another qualified pension or retirement plan if such Official or Employee can make a contribution to such plan or is entitled to share in the contribution made by such Association Member. For purposes of this Section 2.1(c), an eligible deferred compensation plan under Code Section 457(b) is not a "qualified pension or retirement plan," and any qualified plan in lieu of social security benefits established pursuant to C.R.S. Section 24-54-101(5) is not a "qualified pension or retirement plan."

2.2 COMMENCEMENT OF PARTICIPATION.

- (a) ***Affirmative Election.*** Participants may affirmatively elect to enroll in the Plan by completing the necessary enrollment forms provided by the Executive Director within the time period specified therein, and return them to the Executive Director or to the person or persons designated in the forms.
- (b) ***Automatic Enrollment in Plan.*** A Participating Employer will make a default enrollment election for an Employee or Official who fails to return the enrollment forms. Such default election shall equal the Participating Employer's contribution percentage elected in Section 3.1(a) of its Participation Agreement. If the Participating Employer has elected a minimum and maximum contribution percentage, the Participant's default election will reflect the Participating Employer's minimum contribution percentage. If an Employee or Official does not want the Participating Employer's default election to apply, he or she must make an affirmative election and complete the necessary enrollment forms in accordance with Section 2.2(a).
- (c) ***Irrevocable Election to Participate in Plan.*** Upon completing and returning the necessary enrollment forms for participation in the Plan the Official or Employee is making a one-time irrevocable election to participate and to the deferral election made. Once Participant contribution percentage elections are effective, the Official or Employee cannot modify such elections. If default elections are made pursuant to Section 2.2(a), the Employee or Official cannot modify the default contribution percentage once the elections are effective.
- (d) ***Official Affirmative Election to Waive Participation.*** To waive participation in the Plan, an Official must affirmatively waive participation by completing the necessary waiver form provided by the Executive Director within the time period specified therein, and return them to the Executive Director or to the person or persons designated in the form.

2.3 LEAVES OF ABSENCE.

- (a) ***Authorized Leave of Absence.*** Any Participant who is granted an Authorized Leave of Absence by the Participating Employer shall remain a Participant during the period of his or her Authorized Leave of Absence. During the period of an Authorized Leave of Absence, such Participant shall share in net earnings or losses of the Trust Fund in the same manner and be subject to the same conditions of this Plan as if he or she were not on an Authorized Leave of Absence. For purposes of eligibility, an Authorized Leave of Absence shall be considered a period of customary, usual, and continuous employment in the manner consistent with the Participant's employment history prior to such Authorized Leave of Absence.
- (b) ***Military Leave of Absence.*** Notwithstanding any provision of the Plan to the contrary, contributions, benefits and service credit with respect to qualified

military service will be provided in accordance with Code Section 414(u), provided the Employee returns to active employment following discharge from such service within the period that the Employee's employment rights are protected under such Code Section.

2.4 TERMINATION OF EMPLOYMENT.

- (a) **Termination.** Except for the continuous participation in the income, earnings, losses, and net changes in the fair market value of the assets of the Trust Fund, future contributions to the Plan shall cease upon an Official's or Employee's termination of employment with the Participating Employer and at that time, the terminated Official or Employee shall be considered a "Former Participant." Termination of employment may result from retirement, death, presumed death, Disability, voluntary or involuntary termination of employment, unauthorized absence, failure to return to active employment with the Participating Employer, or if the Official or Employee retires before or on the date on which an Authorized Leave of Absence expires. Effective January 1, 2009, a Participant on qualified military service (within the meaning of Code Section 414(u)) for more than 30 days shall be considered to have terminated employment for purposes of taking a distribution of his or her Account.
- (b) **Re-employment More Than Thirty (30) Days After Termination.** Unless otherwise adopted in the applicable Participation Agreement, an Employee who terminates employment with an Association Member (including the Participating Employer) more than thirty (30) days before his or her most recent Date of Hire with the Participating Employer shall be considered a new Employee of the Participating Employer for purposes of determining eligibility to participate with the Participating Employer. For purposes of this Section 2.4, a new Employee will be treated as if he or she were first employed by the Participating Employer as of his or her most recent Date of Hire with the Participating Employer.
- (c) **Re-employment Within Thirty (30) Days After Termination.** If an Employee terminates service with an Association Member (including the Participating Employer) and is reemployed with the Participating Employer within thirty (30) days of his or her Termination Date, and such Employee was a Plan Participant as of his or her Termination Date, such Employee shall be deemed to have "transferred" employment from the Association Member (including the Participating Employer) to the Participating Employer, will meet the eligibility requirements as of his or her most recent Date of Hire and shall become a Participant on his or her most recent Date of Hire with the Participating Employer.

2.5 CHANGE OF STATUS.

- (a) **Cessation of Contributions.** Unless otherwise provided in the applicable Participation Agreement, if a Participant continues in the employ of the Participating Employer but ceases to be employed in the capacity required by

the applicable Participation Agreement, such Participant shall continue to be a Participant but such individual shall not be entitled to make any contribution to the Plan under Section 3.3, nor be entitled to participate in the allocation of any contribution of the Participating Employer made under Sections 3.1 and 3.2, during the period that such Participant is not employed in the capacity required by the applicable Participation Agreement.

- (b) ***Recommencement of Contributions.*** In the event that contributions cease in accordance with Section 2.5(a) above and the applicable Participation Agreement, and the Employee is subsequently employed by the Participating Employer in the capacity required by the applicable Participation Agreement, such Employee shall contribute the first day of the payroll period immediately succeeding the date of such subsequent change in status, and likewise shall be entitled to participate in the allocation of contributions by the Participating Employer. The Employee's elections will resume, unchanged from elections previously made when first eligible to participate in the Plan and in accordance with Section 2.2 above.

- 2.6 **DETERMINATION OF ELIGIBILITY.** In the event any question shall arise as to the eligibility of any Official or Employee to become a Participant, the commencement of participation, or whether a Participant is eligible to either make a contribution or share in the Participating Employer's contribution, the Governing Board shall determine such question, based upon information provided by the Participating Employer, and the Governing Board's decision shall be conclusive and binding.

* * * * *End of Article 2* * * * *

ARTICLE 3. CONTRIBUTIONS

3.1 PARTICIPATING EMPLOYER CONTRIBUTIONS.

- (a) ***Amount of Participating Employer Contributions.*** The Participating Employer shall pay into the Trust Fund an amount that equals the sum of the contributions required to be made on behalf of each Participant under the applicable Participation Agreement, but in no event may the Participating Employer contribute less than three percent (3%) of the Compensation of each Participant (or, if greater, the statutorily prescribed amount). The Participating Employer may elect under the applicable Participation Agreement to contribute an amount in lieu of social security benefits under C.R.S. Section 24-54-101(5) provided that the Participating Employer Contribution pursuant to this Section 3.1(a) and the Mandatory Participant Contribution made pursuant to Section 3.3 when considered together are set at a rate at least equal to the total contribution required by the Participating Employer and Participant pursuant to the Federal Insurance Contributions Act, as defined in C.R.S. Section 24-53-101. Unless otherwise permitted by C.R.S. Section 24-54-104 and unless otherwise provided under the applicable Participation Agreement, the amount of the Participating Employer Contributions shall equal the amount of the Mandatory Participant Contributions, if applicable, made pursuant to Section 3.3(a) and as permitted under the applicable Participation Agreement. Furthermore, in no event shall aggregate contributions for any one Participant during the Plan Year exceed the limitation on allocations set forth in Section 3.5. The Employer Contributions shall be held in the Employer Contributions Account for each Participant eligible (according to paragraph (b) below) to participate in the allocation of the Participating Employer's Contribution.
- (b) ***Eligibility for Participating Employer Contributions.*** A Participant shall be eligible to participate in the allocation of the Employer Contributions for any Plan Month in which such Participant is employed in the capacity required by the applicable Participation Agreement for such entire Plan Month.
- (1) ***First Month of Participation.*** For the month in which a Participant initially becomes eligible for Employer Contributions, his or her allocation of Employer Contributions shall be based upon such Participant's Compensation for the Plan Month from the date of Participant's eligibility.
- (2) ***Last Month of Participation.*** For the month in which a Participant terminates his or her employment, his or her allocation of Employer Contributions shall be based upon his or her Compensation for the portion of such Plan Month he or she is employed in the capacity required by the applicable Participation Agreement.

(3) *Month of Re-Employment.* An Employee or Official who terminates employment with any Association Member (including the Participating Employer) and is subsequently employed (or re-employed) by the Participating Employer, shall be eligible to participate in the allocation of Employer Contributions commencing with the Plan Month in which he or she becomes a Participant as determined in accordance with Section 2.4, provided he or she is employed in the capacity required by the applicable Participation Agreement for the portion of a month in which he or she is a Participant.

3.2 **PRIOR SERVICE BENEFITS.** In addition to the contributions required under Section 3.1 of this Plan, if elected in the applicable Participation Agreement, the Participating Employer shall make a contribution, in such amount elected in the applicable Participation Agreement, to provide past service benefits to Eligible Officials and Eligible Employees. Such Prior Service Benefits shall not exceed five (5) years in accordance with C.R.S. Section 24-54-103 (or, if greater, the statutorily proscribed amount). For Plan Years prior to January 1, 2007, the Prior Service Benefits shall not exceed eight percent (8%) of such Eligible Official's or Eligible Employee's annual Compensation, determined as of the year for which such contribution is being made, for each twelve (12) months, maximum sixty (60) months, of continuous service prior to such contribution.

3.3 **CONTRIBUTIONS BY PARTICIPANTS.** Contributions under this Section 3.3 shall be effected by payroll deduction in accordance with procedures established by the Participating Employer and subject to the restrictions and limitations of Section 2.2.

(a) ***Mandatory Participant Contributions.*** Each Participant shall contribute three percent (3%) (or such additional percentage necessary to equal the contribution of the Participating Employer made pursuant to Section 3.1 or as elected pursuant to Section 2.2 and as permitted under the applicable Participation Agreement) of his or her Compensation for the Plan Month for each period of employment that he or she is eligible to participate in the allocation of Employer Contributions; *except* in the case where the Participating Employer is a home rule city (within the meaning of C.R.S. Section 31-2-201 et seq.), the contribution requirements of this sentence shall not apply. Unless otherwise permitted by C.R.S. Section 24-54-104 and unless otherwise provided under the applicable Participation Agreement, the amount of the Mandatory Participant Contributions shall equal the amount of the Participating Employer Contributions made pursuant to Section 3.1(a) and as permitted under the applicable Participation Agreement. Mandatory Participant Contributions may be picked up and paid by the Employer as provided in Code Section 414(h)(2) and pursuant to C.R.S. Section 24-54-104(4), and as elected in the applicable Participation Agreement. If such Mandatory Participant Contributions are picked up and paid by the Employer, the Participant's gross income shall be reduced by the amount of contributions picked up by the Employer.

- (b) ***Voluntary Contributions.*** Each Participant may, at his or her sole discretion, contribute to the Trust Fund so much of his or her Compensation as he or she so elects, except as limited by other provisions of the Plan and the Code. In addition, in order to provide for Prior Service Benefits pursuant to C.R.S. Section 24-54-103, Participants may make lump sum Voluntary Contributions from time to time. All Voluntary Contributions shall be nondeductible after-tax contributions.
- (c) ***Deductible Voluntary Contributions by Participants.*** Participants may not make Deductible Voluntary Contributions for taxable years beginning on or after January 1, 1987.
- (d) ***Separate Accounts.*** All Mandatory Participant Contributions made by a Participant to the Plan, and all Participant contributions made to a plan whose assets have been transferred to the Plan, a plan which has been merged into the Plan and contributions to any other plan to which this Plan is the successor shall be maintained in a separate account. In addition, all Mandatory Participant Contributions, Voluntary Contributions and Deductible Voluntary Contributions made by a Participant in taxable years beginning before January 1, 1987 shall be held in separate accounts.
- (e) ***Limitations on Mandatory Participant Contributions and Voluntary Employee Contributions.*** The aggregate amount of a Participant's Mandatory Participant Contributions and Voluntary Contributions, when combined with his or her elective or mandatory contributions to any other qualified retirement plan maintained by the Participating Employer, and any other amounts (including Employer Contributions, Forfeitures and Prior Service Benefits) allocated to his or her Account and to any other account of the Participant in any qualified retirement plan maintained by the Participating Employer cannot exceed the limitations on allocations set forth in Section 3.5.

3.4 **ROLLOVER FROM OTHER PLANS AND INDIVIDUAL RETIREMENT ACCOUNTS.**

- (a) ***Rollover From Other Plans.***
 - (1) ***General.*** An Official or Employee (regardless of whether the Employee has satisfied the eligibility requirements of Section 2.1) may transfer to the Trust Fund an eligible rollover distribution (within the meaning of Code Section 402(c)(4)), provided that such distribution is (i) from a qualified plan (within the meaning of Code Section 401(a) or 403(a)) (including after-tax employee contributions) or from an annuity contract (within the meaning of Code Section 403(b)) (including after-tax employee contributions, provided the rollover is accomplished through a direct trustee-to-trustee transfer), or (ii) the portion of a distribution from an individual retirement account or annuity (within the meaning of Code Section 408(a) or 408(b)) that is eligible to be rolled over and would otherwise be includible in gross income.

(2) *Procedures.* The Governing Board shall develop such procedures, and may require such information from an Official or Employee desiring to make a transfer of an eligible rollover distribution, as he or she deems necessary or desirable to determine that the proposed transfer, will meet the requirements of this section. Such procedures may provide that—

- (A) the transfer occurs on or before the sixtieth (60th) day following the Official's or Employee's receipt of the distribution from the other plan;
- (B) the amount transferred is equal to any portion of the distribution the Official or Employee received from the other plan not in excess of the fair market value of all property received in such a distribution reduced by any after tax employee contributions; and
- (C) the amount transferred is paid by the other plan directly to the Association in a direct trustee-to-trustee transfer.

(b) *Rollover to Rollover Account.* Upon approval by the Executive Director, the amount transferred under this Section 3.4 shall be deposited in the Trust Fund and shall be credited to the Official's or Employee's Rollover Account. The Rollover Account shall be one hundred percent (100%) vested in the Official or Employee, and shall share in net earnings and losses of the Trust Fund and changes in the fair market value of the net assets of the Trust fund in accordance with Section 4.4 of this Plan.

(c) *Status.* Upon a rollover under this Section 3.4 by an Official or Employee who has not yet satisfied the eligibility requirements of Section 2.1, his or her Rollover Account shall represent his or her sole interest in the Plan until he or she becomes a Participant.

3.5 LIMITATION ON ALLOCATIONS - CODE SECTION 415. Definitions of capitalized terms unique to this Section 3.5 are set forth in subsection (c).

(a) *One Employer Plan.* If the Participant does not participate in, and has never participated in another qualified plan or a welfare benefit fund (within the meaning of Code Section 419(e)), an individual medical account (within the meaning of Code Section 415(1)(2)), or a simplified employee pension (within the meaning of Code Section 408(k)), which is maintained by the Association or a Participating Employer and provides an Annual Addition, the amount of Annual Additions which may be credited to a Participant's Accounts for any Limitation Year will not exceed the Maximum Permissible Amount. If the contributions that would otherwise be contributed or allocated to a Participant's Account would cause the Annual Additions for the Limitation Year to exceed the Maximum Permissible Amount, the amounts contributed or allocated will be reduced (with Voluntary Contributions and Mandatory Participant Contributions being first reduced,

followed by Employer Contributions) so that the Annual Additions for the Limitation Year will equal the Maximum Permissible Amount.

- (1) *Estimate of Compensation.* Prior to determining the Participant's actual Section 415 Compensation for the Limitation Year, the Participating Employer may determine the Maximum Permissible Amount for a Participant on the basis of a reasonable estimation of the Participant's Compensation for the Limitation Year, uniformly determined for all Participants similarly situated.
 - (2) *Timing.* As soon as is administratively feasible after the end of the Limitation Year, the Maximum Permissible Amount for the Limitation Year will be determined on the basis of the Participant's actual Section 415 Compensation for the Limitation Year.
 - (3) *Excess Amounts.* If pursuant to subsection (a)(2), there is an Excess Amount, such excess shall be corrected in accordance with the Employee Plans Compliance Resolution System or such other correction method allowed by statute, regulations or regulatory authorities.
- (b) ***Other Employer Plans.*** This subsection (b) applies if, in addition to this Plan, the Participant is covered under another qualified defined contribution plan, a welfare benefit fund, an individual medical account, or a simplified employee pension (the "Additional Plan(s)"), that is maintained by the Association or a Participating Employer and the Additional Plan(s) provides an Annual Addition during any Limitation Year. The Annual Additions which may be credited to a Participant's Accounts under this Plan for any such Limitation Year will not exceed the Maximum Permissible Amount reduced by the Annual Additions credited to a Participant's accounts under the Additional Plan(s) for the same Limitation Year. If the Annual Additions with respect to the Participant under the Additional Plan(s) maintained by the Employer are less than the Maximum Permissible Amount and the Employer Contribution that would otherwise be contributed or allocated to the Participant's Employee Account under this Plan would cause the Annual Additions for the Limitation Year to exceed this limitation, the amount contributed or allocated will be reduced so that the Annual Additions under all such plans and funds for the Limitation Year will equal the Maximum Permissible Amount. If the Annual Additions with respect to the Participant under the Additional Plan(s) in the aggregate are equal to or greater than the Maximum Permissible Amount, no amount will be contributed or allocated to the Participant's Accounts under this Plan for the Limitation Year.
- (1) *Estimate of Compensation.* Prior to determining the Participant's actual Section 415 Compensation for the Limitation Year, the Employer may determine the Maximum Permissible Amount for a Participant in the manner described in subsection (a)(1).

- (2) *Timing.* As soon as is administratively feasible after the end of the Limitation Year, the Maximum Permissible Amount for the Limitation Year will be determined on the basis of the Participant's actual Compensation for the Limitation Year.
- (c) *Definitions.* For the purpose of applying the limitations of this Section 3.5, the following definitions shall apply:

(1) *Annual Additions.*

(A) *Amounts Included.* "Annual Addition" means the sum of the following amounts credited to a Participant's Accounts for the Limitation Year:

- (i) Employer Contributions;
- (ii) Prior Service Benefits;
- (iii) Mandatory Participant Contributions;
- (iv) Voluntary Contributions;
- (v) Forfeitures;
- (vi) amounts allocated after March 31, 1984 to an individual medical account (within the meaning of Code Section 415(1)(2)), that is part of a pension or annuity plan maintained by the Association or a Participating Employer and amounts derived from contributions paid or accrued in years beginning on or after January 1, 1986 that are attributable to post-retirement medical benefits allocated to the separate account of a key employee (within the meaning of Code Section 419A(d)(3)), under a welfare benefit fund (within the meaning of Code Section 419(e)), that is maintained by the Association or a Participating Employer; and
- (vii) allocations under a simplified employee pension that is maintained by the Association or a Participating Employer.

For this purpose, any Excess Amount applied under subsection (a) or (b) in the Limitation Year to reduce Employer Contributions will be considered Annual Additions for such Limitation Year.

(B) *Excluded Amounts.* Any amount not set forth in subsection (c)(1)(A) shall not be considered an Annual Addition. The amount not considered as an Annual Addition

include rollover contributions and transfers from other qualified plans allocated to a Participant's Accounts.

- (2) Excess Amount. "Excess Amount" means the excess of a Participant's Annual Additions for the Limitation Year over the Maximum Permissible Amount.
- (3) Limitation Year. "Limitation Year" means the calendar year. All qualified plans maintained by the Employer must use the same Limitation Year.

If the Plan is terminated effective as of a date other than the last day of the Plan's Limitation Year, the Plan shall be treated as if the Plan was amended to change its Limitation Year. As a result of this deemed amendment, the Code Section 415(c)(1)(A) dollar limit shall be prorated under the short Limitation Year rules.

- (4) Maximum Permissible Amount.
 - (A) The Maximum Permissible Amount that may be contributed or allocated to a participant's account under the plan for any Limitation Year shall not exceed the lesser of:
 - (i) \$40,000, as adjusted for increases in the cost-of-living under Code Section 415(d), or
 - (ii) 100% of the Participant's Section 415 Compensation for the Limitation Year.

The Section 415 Compensation limitation shall not apply to any contribution for medical benefits (within the meaning of Code Section 401(h) or 419A(f)(2)) that is otherwise treated as an Annual Addition.

If a short Limitation Year is created because of an amendment changing the Limitation Year to a different twelve (12)-consecutive month period, the Maximum Permissible Amount will not exceed the limitation above multiplied by the following fraction:

$$\frac{\text{number of months in the short Limitation Year}}{12}$$

- (5) Section 415 Compensation. For purposes of this Section 3.5, "Compensation" means—
 - (A) "Compensation" as defined in Article 17; and
 - (B) all amounts that would have been paid to the Participant but for the exclusion from income by reason of Code Sections 125,

132(f)(4), 402(g)(3), 403(b) and 457, disregarding the Code Section 401(a)(17) limitation; except that

- (C) the rules of Code Section 401(a)(17) and 414(q)(6) shall not apply, and Compensation shall include only amounts includable in the gross income of the Participant for income tax purposes, but shall not include:
 - (i) Association or a Participating Employer contributions to a plan of deferred compensation that are not includable in the Participant's gross income for the taxable year in which contributed or under a simplified employee pension plan;
 - (ii) distributions from a plan of deferred compensation;
 - (iii) elective contributions that are made by the Association or a Participating Employer on behalf of a Participant that are not includable in gross income under Code Sections 125 and 403(b);
 - (iv) Compensation deferred under an eligible deferred compensation plan (within the meaning of Code Section 457(b));
 - (v) Mandatory Participant Contributions; and
 - (vi) contributions made by the Association or a Participating Employer (whether or not under a salary reduction agreement) towards the purchase of an annuity contract described in Code Section 403(b) (whether or not the contributions are actually excludable from the gross income of the Participant).

(d) ***Dominance of Code Section 415.*** The provisions of this Section 3.5 are intended to meet the requirements of Code Section 415. To the extent any provisions of the Plan conflict with Code Section 415 or the final Treasury regulations thereunder, Code Section 415 and the applicable regulations shall govern.

3.6 **TRANSFER OF CONTRIBUTIONS.** Contributions made by the Participating Employer and by Participants shall be transferred to the Trustee as soon as administratively practicable. Such contributions shall be paid in cash, check, certified funds, ACH transfer or wire. Amounts paid to the Trustee shall become a part of the Trust Fund. A contribution of property shall not be permitted.

3.7 **OVER-CONTRIBUTIONS RETURNED TO PARTICIPATING EMPLOYER.** In the case of a contribution to the Trust by a Participating Employer due to a good faith mistake of fact, the contribution may be returned to such Participating Employer, provided that

the return is accomplished within one (1) year after date the mistaken contribution was made. The amount which may be returned to the Participating Employer is the excess of (i) the amount contributed by the Participating Employer, over (ii) the amount that would have been contributed had there not been a mistake of fact. Earnings attributable to such excess contribution may not be returned to the Participating Employer, but losses attributable to the excess contribution shall reduce the amount returned to the Participating Employer.

* * * * *End of Article 3* * * * *

ARTICLE 4.
ACCOUNTING PROVISIONS AND ALLOCATIONS

- 4.1 **COMMON FUND.** The Trust Fund shall be a common fund in which each Participant's share shall consist of an undivided interest in the respective net assets of the Trust Fund. Each Participant's share in the Trust Fund shall be measured by the proportion that the net credits to his or her Account bears the total net credits of the Accounts of all Participants as of the date that such share is being determined, excluding the Forfeitures Account. The amount of the credits to the respective Account of each Participant that is invested on an individually-directed basis in elective investment funds and the earnings and losses resulting thereto shall not be considered in the computation of net credits.
- 4.2 **RECEIPTS BY PARTICIPANTS.** Prior to the time that distributions are permitted to be made under this Plan, the Participants, their spouses, Beneficiaries, heirs-at-law, or legal representatives shall have no right to receive cash or other thing of value from the Participating Employer, the Association, the Trustee, or the Governing Board from or as a result of the Trust.
- 4.3 **DETERMINATION OF VALUE OF TRUST FUND AND OF NET EARNINGS OR LOSSES.** As of March 31, June 30, September 30 and December 31 of each Plan Year, the Trustee shall determine for the quarter period then ended the sum of the net earnings or losses of the Trust Fund (including the net adjustments in the fair market value of the net assets of the Trust Fund) which shall reflect (a) interest, dividends, the annual increment on United States of America Savings Bonds and similar securities, gains realized from the sale, exchange or collection of assets, other income received and the appreciation in market value of assets, and (b) losses realized from the sale, exchange or collection of assets, depreciation in market value of assets, administration expenses, taxes and charges paid, and (c) values of United States of America debt instruments determined on an amortized basis running from initial cost at purchase to par value at maturity or the earliest call date. In determining market value, the Trustee shall use the most recent valuation of a pooled fund in which the Trust Fund is invested and current market prices or quotations, if available, but otherwise the Trustee shall use such market value as it deems fair, or the Trustee may, at the direction of the Governing Board, determine the value of United States of America debt instruments on an amortized basis running from initial cost at purchase to par value at maturity or the earliest call date, and its judgment with reference thereto shall be conclusive upon all persons.
- 4.4 **ALLOCATION OF NET EARNINGS OR LOSSES.**
- (a) ***General Rule.*** As of each Valuation Date, the Trustee shall value the assets held in the Trust Fund (except that in the case of investment in common trust fund units that are not normally valued as of such date, the valuation may be made as of the immediately preceding date of valuation for such units) at their fair market value. The Trustee shall compare such valuation with the valuation as of the immediately preceding Valuation Date, and shall report the income, expenses, gains, and losses of the Trust Fund to the

Administrator. The Administrator shall allocate the net increase or decrease of the Trust Fund since the immediately preceding Valuation Date to the Participants' Accounts as of such Valuation Date in proportion to their respective Accounts in each investment alternative from the immediately preceding Valuation Date, after adjustments for contributions, distributions, and loans pursuant to the following:

- (1) Participating Employer contributions shall be allocated for purposes of the investment allocation as of the later of (A) the date of contribution pursuant to Article 3 or (B) the Valuation Date on which the received contributions are invested by the Trustee.
 - (2) Rollover contributions shall be allocated as of the Valuation Date on which the received rollover contribution is invested by the Trustee.
 - (3) Distributions and loans shall be allocated to the Accounts from which they were distributed as of the Valuation Date on which the Trustee sells the investments in order to make the distributions or loan.
- (b) ***Determination Conclusive.*** The Trustee's determination of any valuation and the apportionment made by the Administrator shall be conclusive upon all persons.

4.5 **DETERMINATION, REVIEW AND CERTIFICATION OF ALLOCATIONS.** The Administrator shall determine or cause to be determined the allocation of net earnings or losses of the Employer Contributions and Prior Service Benefits (including amounts transferred to the Forfeitures Account and credited to the Participating Employer to reduce Employer Contributions) and shall maintain or cause to be maintained adequate records of the interest of each Participant, each Former Participant or each Beneficiary in the Trust Fund for such purpose. Said records and the computations of the allocations may be reviewed by independent public accountants retained by the Governing Board or the Participating Employer, who shall certify the final records and computations to the Association, the Governing Board, the Trustee, the Participating Employer and the Participants. Such certification by said accountants shall be binding upon the Association, the Governing Board, the Trustee, the Participating Employer, the Participants and all other persons concerned.

4.6 **PARTICIPANT'S ACCOUNTS.** For each Participant, the Governing Board shall maintain or cause the Plan's record-keeper to maintain the applicable accounts provided for in this Section 4.6. The accounts provided for by this Section 4.6 shall be maintained for accounting purposes only and a segregation of the assets of the Trust Fund to each Account shall not be required.

- (a) Each Participant's interest in the Plan may consist of the following Accounts:
- (1) ***Employer Contributions Account.*** The Governing Board shall maintain, or cause the Plan's record-keeper to maintain, a separate

Employer Contributions Account for each Participant to account for the Employer Contributions of each Participant.

- (2) *Mandatory Participant Contributions Account.* The Governing Board shall maintain, or cause the Plan's record-keeper to maintain, a separate Mandatory Participant Contributions Account for each Participant to account for the Mandatory Participant Contributions of each Participant.
 - (3) *Voluntary Contributions Account.* The Governing Board shall maintain, or cause the Plan's record-keeper to maintain, a separate Voluntary Contributions Account for each Participant to account for the Voluntary Contributions, if any, of each Participant.
 - (4) *Deductible Voluntary Contributions Account.* The Governing Board shall maintain, or cause the Plan's record-keeper to maintain, a separate Deductible Voluntary Contributions Account for each Participant to account for the Deductible Voluntary Contributions of each Participant.
 - (5) *Prior Service Benefits Account.* The Governing Board shall maintain, or cause the Plan's record-keeper to maintain, a separate Prior Service Benefits Account for each Participant to account for the Prior Service Benefits, if any, of each Participant.
 - (6) *Rollover Account.* The Governing Board shall maintain, or cause the Plan's record-keeper to maintain, a separate Rollover Account for each Participant to account for the Rollover Contributions, if any, of each Participant.
- (b) *Termination of Employment.* Upon a Participant's Termination Date with the Participating Employer, the Participant's vested Account balance shall remain in the Trust Fund. If any non-vested interest of a Participant remains in the Trust Fund after such Participant's Termination Date, such non-vested interest shall be forfeited in accordance with Section 5.4. If no vested interest of a Participant remains after the date of such forfeiture, the applicable Accounts of such Participant shall be closed.

4.7 **FORFEITURES ACCOUNT.** The Trustee shall establish a "Forfeitures Account" to which shall be credited the amounts specified in Section 5.4 regarding Forfeitures. All credits to the Forfeitures Account shall be paid on the account of the Participating Employer which was the Employer of the Employee who was a Participant in the Plan to which such Forfeiture relates. No part of any funds held in the Forfeitures Account shall be deemed to be held for the Account of any particular Participant. All Forfeitures shall be credited back to the applicable Participating Employer in Trust to be used solely by the Participating Employer to reduce its future Employer Contributions, unless otherwise specified in the Participating Employer's applicable Participation Agreement.

* * * * *End of Article 4* * * * *

ARTICLE 5.
AMOUNT OF PAYMENTS TO PARTICIPANTS

5.1 **GENERAL RULE - TERMINATION DATE.** A Participant shall be entitled to receive his or her vested interest, and such interest shall become distributable in accordance with Article 6, following the Participant's Termination Date or in order to comply with the required distribution rules of Section 6.3. No distribution shall be permitted prior to the time permitted by this Section 5.1 other than to comply with the required distribution rules of Section 6.3. All rights of Participants, or of any person or persons entitled to the share of a Participant, concerning the time and manner of making distributions shall be subject to the provisions of Article 6.

- (a) ***Normal Retirement Age.*** The Normal Retirement Age for each Participant shall be the earlier of: (i) the date such Participant attains his or her fifty-fifth (55th) birthday, or (ii) the age of a Participant on the date such Participant becomes 100% vested in all his or her Accounts. Notwithstanding a Participant reaching his or her Normal Retirement Age, he or she shall continue to accrue a benefit under the Plan provided he or she remains in active service with the Participating Employer in the capacity required by the applicable Participation Agreement.
- (b) ***Disability.*** As of the date a Participant's Disability, as determined by the Administrator, the Participant's employment with the Participating Employer shall be deemed to have been terminated and be such Participant's Termination Date.

5.2 **VESTING OF PARTICIPANT'S ACCOUNTS.**

- (a) ***Employee Contributions.*** At all times, a Participant shall be fully vested in his or her Mandatory Participant Contributions Account, Voluntary Contributions Account, Deductible Voluntary Contributions Account and Rollover Contributions Account.
- (b) ***Employer Contributions.***
 - (1) ***General.*** A Participant who is an Employee shall become vested in his or her Employer Contributions Account and Prior Service Benefits Account at the Participating Employer's percentage elected in the applicable Participation Agreement based upon the number of Months of Service credited to the Participant.
 - (2) ***Officials.*** At all times, an Official shall be fully vested in his or her Employer Contributions Account and Prior Service Benefits Account.
 - (3) ***Normal Retirement Date, Disability and Death.*** Notwithstanding subsection (b)(1) and without regard to Months of Service, a Participant shall become fully vested and have a non-forfeitable interest in his or her Employer Contributions Account and Prior

Service Benefits Account on the date such Participant reaches his or her Normal Retirement Date, or the date of such Participant's Disability as determined by the Administrator. If a Participant dies while performing qualified military service (within the meaning of Code Section 414(u)), the Plan will treat the Participant as having died during active employment for deaths occurring on and after January 1, 2007.

(4) Termination of Plan.

(A) In the event this Plan is terminated, each Participant shall become fully vested and have a non-forfeitable interest in his or her Employer Contributions Account and Prior Service Benefits Account.

(B) In the event this Plan is partially terminated, or if any amendment to this Plan should permanently terminate a Participating Employer's obligation to make contributions to the Trust, each affected Participant shall become fully vested and have a non-forfeitable interest in his or her Employer Contributions Account and Prior Service Benefits Account.

(c) ***Re-employment More Than Thirty (30) Days After Termination.*** Unless otherwise adopted in the applicable Participation Agreement, an Employee who terminates employment with an Association Member (including the Participating Employer) more than thirty (30) days before his or her most recent Date of Hire with the Participating Employer, shall be considered a new Employee of the Participating Employer for purposes of determining vesting credit with the Participating Employer. For purposes of this Section 5.2, a new Employee will be treated as if he or she were first employed by the Participating Employer as of his or her most recent Date of Hire with the Participating Employer.

(d) ***Re-employment Within Thirty (30) Days After Termination.*** If an Employee terminates service with an Association Member (including the Participating Employer) and is reemployed with the Participating Employer within thirty (30) days of his or her termination date, and such Employee was a Plan Participant, such Employee shall be deemed to have "transferred" employment from the Association Member (including the Participating Employer) to the Participating Employer, and the Participating Employer shall credit the period of time such Employee had vested under this Plan with the Association Member prior to such transfer.

(e) ***Service with Participating Employer Prior to Adoption of this Plan.*** Unless otherwise adopted in the applicable Participation Agreement, service of any Employee with the Participating Employer during any period in which such Participating Employer did not maintain this Plan shall not be counted for purposes of computing Months of Service for vesting.

- (f) **Leaves of Absence.** Any Participant who is granted an Authorized Leave of Absence by the Participating Employer shall be deemed to be employed in the capacity required by the applicable Participation Agreement and shall continue to receive Months of Service for vesting while on the Authorized Leave of Absence.
- (g) **Change in Status.** If an Employee experiences a change in status as described in Section 2.5, the Employee shall continue to receive credit for Months of Service completed during the change in status period for purposes of determining his or her vested and nonforfeitable interest in his or her Employer Contributions Account and Prior Service Benefits Account.

5.3 **VALUATION OF ACCOUNTS.** The value of a Participant's interest in the Trust Fund as of his or her Termination Date shall be the vested portion of such Participant's Accounts as of the Valuation Date coinciding with or next preceding his or her Termination Date plus any Employer Contributions and Prior Service Benefits for the Plan Month of his or her termination of employment but not yet allocated, and plus the Participant's contributions, if any, described under Section 3.3, from the date of contribution to his or her Termination Date but not yet allocated to his or her Accounts.

5.4 **FORFEITURES.** The difference between a Participant's total nonforfeitable vested balance in his or her Accounts and the Participant's total account balance for his or her Accounts is the Participants non-vested account balance. A Participant who terminates employment with the Participating Employer by reason of dismissal, resignation or otherwise, will forfeit the non-vested account balance as of the last day of the Plan Month in which employment was terminated, resulting in a "Forfeiture." All Forfeitures hereunder shall be transferred to the appropriate Participating Employer's Forfeitures Account. Notwithstanding the foregoing, no amount of a Participant's Accounts shall be forfeited if such Participant is re-employed with the same Participating Employer within thirty (30) days following his or her termination of service with the Participating Employer.

* * * * *End of Article 5* * * * *

ARTICLE 6.
DISTRIBUTION OF SHARES IN THE TRUST FUND

6.1 WHEN DISTRIBUTIONS COMMENCE.

- (a) **General.** Distributions to a Participant or Former Participant may commence no earlier than and no later than—
- (1) ***Earliest Date.*** Distributions shall commence as soon as administratively feasible following the Termination Date and after submission by the Participant of all documents or papers required to commence such distribution, as are required by the Administrator.
 - (2) ***Latest Date.*** Notwithstanding the application of any other provisions of this Plan, distributions must commence no later than the Participant's Required Beginning Date.
- (b) ***Cash-Out Distribution.*** If upon the Participant's Termination Date, his or her Account does not exceed \$1,000, the Administrator may, in its sole discretion, direct the distribution of his or her Account in a lump sum payment in cash. For purposes of this subsection (b), the value of a Participant's vested Account shall be determined without regard to that portion of the Account that is attributable to Rollover Contributions (and earnings allocable thereto).

6.2 METHOD OF DISTRIBUTION.

- (a) **General.** When a Participant's interest becomes distributable, such Participant shall elect the manner of distribution of the total vested balance of all of his or her Accounts. Distribution may be made in one or more of the following methods:
- (1) ***Lump Sum Distribution.*** Any portion of the total vested balance of the Accounts of a Participant may be paid to such Participant (or his or her Beneficiary after the Participant's death), by distribution in a single lump sum as soon as administratively feasible after the Termination Date.
 - (2) ***Partial Distributions.*** A Participant (or his or her Beneficiary after the Participant's death) may elect to have a portion of the total vested balance of the Accounts of such Participant distributed. The Participant or his or her Beneficiary after the Participant's death, must provide the Administrator written notice prior to the partial distribution.
- (b) ***Eligible Rollover Distribution.*** Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this subsection (b), a Distributee may elect, at the time and in the manner prescribed by the Administrator, to have any portion of an Eligible Rollover

Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

- (1) *Definitions.* For purposes of this subsection (b), the following definitions apply:
 - (A) *Eligible Rollover Distribution.* “Eligible Rollover Distribution” means any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee’s designated Beneficiary, or for a specified period of ten (10) years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9); or the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities). A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income; however, such portion may be transferred only to an individual retirement account or annuity described in Code Section 408(a) or (b), or to a qualified defined contribution plan described in Code Section 401(a), 403(a) or 403(b) that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.
 - (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 a domestic relations order as described in C.R.S. Section 24-54-111.

- (C) *Distributee.* A “Distributee” includes a Participant or former Participant. The Participant’s surviving spouse or former Participant’s surviving spouse and the Participant’s spouse or former spouse or former Participant’s spouse or former spouse who is the alternate payee pursuant to a domestic relations order, are Distributees with regard to the interest of the spouse or former spouse. In addition, the Participant’s Beneficiary is a Distributee for purposes of this Section 6.2.
 - (D) *Direct Rollover.* “Direct Rollover” means a payment by the Plan to the eligible retirement plan specified by the Distributee.
- (2) Waiver of Thirty Day Notice. At least thirty (30) and not more than one-hundred eighty (180) days (ninety (90) days for Plan Years prior to January 1, 2007) before the date of an Eligible Rollover Distribution, the Participant must be provided with a notice of rights which satisfies Code Section 402(f) as to rollover options and tax effects. Such distribution may commence less than thirty (30) days after the notice is given, provided that (i) the Administrator clearly informs the Distributee that he or she has a right to a period of at least thirty (30) days after receiving the notice to consider the decision of whether or not to elect a distribution; and (ii) the Distributee, after receiving the notice, affirmatively elects a distribution.
 - (3) Manner of Election. To elect a direct transfer to an Eligible Retirement Plan, the Participant must complete a written election form provided by the Trustee, and must identify thereon the Eligible Retirement Plan that is to receive the transfer. In addition, the Participant must return the written election form to the Trustee prior to the Trustee effecting a transfer under this subsection (b).
 - (4) Manner of Transfer. The Trustee, in its sole discretion, may accomplish a Direct Rollover by any reasonable means including a wire transfer to the trustee of the Eligible Retirement Plan receiving the transfer, mailing a check directly to the trustee of the Eligible Retirement Plan to receive the transfer, or giving a check to the Participant made payable to the trustee of the Eligible Retirement Plan to receive the transfer, along with instructions to the Participant to deliver the check to such trustee.
 - (5) Transfer Fees. The Governing Board may, in its sole discretion, set a reasonable transfer fee for each Direct Rollover, which fee shall be intended to offset the Plan’s direct and indirect expenses incurred as a

result of the transfer, and may be allocated to the Account of each Participant making a Direct Rollover prior to the time the Direct Rollover is accomplished.

- (c) ***Withholding of Federal Income Tax.*** The Trustee is hereby authorized within its sole discretion, to withhold from the distribution to any Participant, or the Participant's Beneficiary or Beneficiaries, or their estates, such sums as the Trustee may reasonably estimate as necessary to cover the Federal or State taxes which are, or may be assessed by reason of their interest in the Trust fund, and the Trustee may pay such taxes, if any, which it deems proper and charge the amount thereof to the Account of such Participant, or the Participant's Beneficiary or Beneficiaries, or their estates. Upon discharge or settlement of such tax liability, the Trustee shall pay any balance of the sum so withheld to the person or persons entitled thereto. The Trustee may also, prior to making any distribution hereunder, require any Participant, Beneficiary or Beneficiaries, or their estates, to provide such indemnity as the Trustee deems proper and/or such release or other document from any taxing authority.

6.3 **MINIMUM DISTRIBUTION REQUIREMENTS.**

- (a) ***General Rules.*** All distributions required under this Section 6.3 shall be determined and made in accordance with the final Treasury regulations under Code Section 401(a)(9), including the minimum incidental death benefit requirement of Code Section 401(a)(9)(G) and the related regulations (Treasury Regulation Section 1.401(a)(9)-2). Notwithstanding the other provisions of this section, distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to TEFRA Section 242(b)(2).
- (b) ***Forms of Distribution.*** Unless the Participant's interest is distributed in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year, distributions shall be made in accordance with subsections (c) and (d).
- (c) ***Distributions Beginning During Participant's Lifetime.***
- (1) ***Commencement of Distributions.*** The Participant's entire interest shall be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.
- (2) ***Amount of Distributions During Participant's Lifetime.*** During the Participant's lifetime, the minimum amount that shall be distributed for each Distribution Calendar Year is the lesser of:
- (A) the quotient obtained by dividing the Participant's Account Balance by the distribution period in the Uniform Lifetime Table set forth in Treasury Regulations Section 1.401(a)(9)-9,

using the Participant's age as of the Participant's birthday in the Distribution Calendar Year; or

(B) if the Participant's sole Beneficiary for the Distribution Calendar Year is the Participant's Spouse, the quotient obtained by dividing the Participant's Account Balance by the number in the Joint and Last Survivor Table set forth in Treasury Regulations Section 1.401(a)(9)-9, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the Distribution Calendar Year.

(3) Amount of Distributions in Year of Participant's Death. Required minimum distributions shall be determined under subsection (c)(2) beginning with the first Distribution Calendar Year and up to and including the Distribution Calendar Year that includes the Participant's date of death.

(4) Amount of Distributions Continuing After Participant's Death. If the Participant dies on or after the date distributions begin, the remaining Account Balance shall be distributed at least as rapidly as under the method in use on the date of the Participant's death.

(A) Participant Survived by Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is a Designated Beneficiary, the minimum amount that shall be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the longer of the remaining Life Expectancy of the Participant or the remaining Life Expectancy of the Participant's Beneficiary, determined as follows:

(i) The Participant's remaining Life Expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(ii) If the Participant's spouse is the Participant's sole Beneficiary, the remaining Life Expectancy of the spouse is calculated for each Distribution Calendar Year after the year of the Participant's death using the spouse's age as of the spouse's birthday in that year. For Distribution Calendar Years after the year of the spouse's death, the remaining Life Expectancy of the spouse is calculated using the age of the spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.

- (iii) If the Participant's spouse is not the Participant's sole Beneficiary, the Beneficiary's remaining Life Expectancy is calculated using the age of the Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.
 - (B) *No Designated Beneficiary.* If the Participant dies on or after the date distributions begin and there is no Designated Beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that shall be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the Participant's remaining Life Expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.
- (d) ***Distributions Beginning After Participant's Death.***
 - (1) *Commencement of Distributions: Death Before Distributions Begin.* If the Participant dies before distributions begin, the Participant's entire interest shall be distributed, or begin to be distributed, no later than as follows:
 - (A) *Spouse is Sole Beneficiary.* If the Participant's spouse is the Participant's sole Beneficiary, distributions to the spouse shall begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later. A Participant's spouse may qualify as the sole Beneficiary if the separate accounting requirements described under Treasury Regulations Section 1.401(a)(9)-8, Q&A-2, and related guidance, are met.
 - (B) *Spouse is Not Sole Beneficiary.* If the Participant's spouse is not the Participant's sole Beneficiary, distributions to the Beneficiary shall begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
 - (C) *No Designated Beneficiary.* If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest shall be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
 - (D) *Spouse's Subsequent Death.* If the Participant's spouse is the Participant's sole Beneficiary and the surviving spouse dies

after the Participant but before distributions to the spouse begin, this subsection (d)(1), other than subsection (d)(1)(A), shall apply as if the surviving spouse were the Participant.

For purposes of subsection (d)(1), unless subsection (d)(1)(D) applies, distributions are considered to begin on the Participant's Required Beginning Date. If subsection (d)(1)(D) applies, distributions are considered to begin on the date distributions are required to begin to the spouse under subsection (d)(1)(A).

(2) *Amount of Distributions Beginning On or After Participant's Death.*

(A) *All Distributions.* If the Participant dies before the date distributions begin, distribution of the Participant's entire interest shall be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(B) *Election by Beneficiary.* Notwithstanding any provision to the contrary, the Participant or the Beneficiary may elect, no later than the earlier of September 30 of the calendar year in which distribution would be required to begin under subsection (d)(1), or by September 30 of the calendar year which contains the fifth anniversary of the Participant's (or, if applicable, spouse's) death, distributions in the minimum amount for each Distribution Calendar Year after the year of the Participant's death, determined by dividing the Participant's Account Balance by the remaining Life Expectancy of the Participant's Beneficiary, determined as provided in subsection (c)(4).

(C) *Death of Spouse Before Distributions to Spouse Are Required to Begin.* If the Participant dies before the date distributions begin, the Participant's spouse is the Participant's sole Beneficiary, and the spouse dies before distributions are required to begin to the spouse under subsection (d)(1)(A), this subsection (d)(2) shall apply as if the spouse were the Participant (except with respect to the making of the election available under subsection (d)(2)(B)).

(e) ***Definitions.*** For purposes of this Section 6.3, the following capitalized terms shall have the specified meanings:

(1) ***Designated Beneficiary:*** the individual who is designated as the Beneficiary under Section 7.1 and is the designated beneficiary under Code Section 401(a)(9) and Treasury Regulations Section 1.401(a)(9)-1, Q&A-4.

(2) ***Distribution Calendar Year:*** a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the

calendar year immediately preceding the calendar year that contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under subsection (d)(1). The required minimum distribution for the Participant's first Distribution Calendar Year shall be made on or before the Participant's Required Beginning Date. The required minimum distribution for other Distribution Calendar Years, including the required minimum distribution for the Distribution Calendar Year in which the Participant's Required Beginning Date occurs, shall be made on or before December 31 of that Distribution Calendar Year.

- (3) *Life Expectancy*: life expectancy as computed by use of the Single Life Table in Treasury Regulations Section 1.401(a)(9)-9.
- (4) *Participant's Account Balance*: the account balance as of the last valuation date in the calendar year immediately preceding the Distribution Calendar Year (valuation calendar year) increased by the amount of any contributions made and allocated or forfeitures allocated to the account balance as of dates in the valuation calendar year after the valuation date and decreased by distributions made in the valuation calendar year after the valuation date. The Account Balance for the valuation calendar year includes any amounts rolled over or transferred to the plan either in the valuation calendar year or in the Distribution Calendar Year if distributed or transferred in the valuation calendar year.
- (5) *Required Beginning Date*: has the meaning set forth in Section 17.42. Any Participant attaining age 70½ who is still actively in service may elect to take an in-service distribution following attainment of age 70½; in the absence of such election, distributions shall be deferred until April 1 of the calendar year following the calendar year in which the Participant retires.
- (f) **2009 RMD**. Notwithstanding the above provisions of this Section 6.3, a Participant or Beneficiary who would have been required to receive a required minimum distribution for 2009 but for the enactment of Code Section 401(a)(9)(H) ("2009 RMD"), and who would have satisfied the requirement by receiving a single distribution at the end of the year equal to the 2009 RMD, will receive that distribution for 2009 unless the Participant or Beneficiary affirmatively elects to reduce the 2009 RMD to zero. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect not to receive the 2009 RMD distributions described in the preceding sentence.

Also notwithstanding the above provisions of this Section 6.3, a Participant or Beneficiary who would have been required to receive a 2009 RMD, and who would have satisfied that requirement, at least in part, by receiving distributions that are one or more payments in a series of monthly, quarterly

or any other periodic frequency of installments (that may include the 2009 RMD) will receive those distributions for 2009 unless the Participant or Beneficiary chooses not to receive such distribution in accordance with Plan provisions permitting a revision of such distribution schedule. If such a Participant or Beneficiary would otherwise automatically receive an additional amount at year-end in order to satisfy the 2009 RMD requirement, such additional amount will be automatically paid out in 2009 unless affirmatively the Participant or Beneficiary affirmatively elects to reduce the additional amount to zero.

6.4 **SHARES OF PERSONS WHO CANNOT BE LOCATED.**

- (a) ***Notice of Current Mailing Address.*** Each Participant and Beneficiary must file with the Plan's record-keeper from time to time in writing his or her post office address and each change of post office address. Any communication, statement, or notice addressed to a Participant or Beneficiary at his or her last post office address on file with the Plan's record-keeper or if no address is filed with the Plan's record-keeper, then at the last post office address as shown on the Participating Employer's records, will be binding on the Participant and his or her or Beneficiary for all purposes.
- (b) ***Missing Persons.*** If the Trustee mails by registered or certified mail, return receipt requested, to a person entitled to a distribution hereunder at his or her last known address, a notification that he or she is so entitled and notification is returned as being undeliverable because the addressee cannot be located at said address, and if, by the July 1 or January 1 coinciding with or immediately following the second (2nd) anniversary of the distribution date as of which such person first could not be located, said person has not informed the Participating Employer, the Association, the Executive Director, the Governing Board or the Trustee of his or her whereabouts, and the Governing Board certifies that it has no knowledge of his or her whereabouts, the share in the Trust Fund to which such person was entitled be transferred in accordance with the Colorado Unclaimed Property Act, C.R.S. Section 38-13-108, provided that such Account may be distributed pursuant to Section 6.1(b).

6.5 **PAYMENTS TO MINOR AND OTHERS.**

- (a) ***Payments to Minor.*** If an amount is paid to a minor, the Trustee may pay that amount to (i) either one or both of the natural or adoptive parent or parents of such minor person, or (ii) to the legal guardian of such minor person, provided that such payments are made to such persons under the applicable statute Uniform Gifts to Minors Act or Uniform Transfer to Minors Act, as a custodian. Alternatively, the Trustee may, in its sole discretion, pay the amount to a trust which has been established for the benefit of the minor.
- (b) ***Payments to Persons Legally Incompetent.*** In the event a Participant or a Participant's Beneficiary is declared incompetent and a conservator, or other

person legally charged with the care of the person or his or her or estate is appointed, any benefits to which the Participant or other Beneficiary is entitled shall be paid to the conservator or person legally charged with the care of the incompetent person or his or her estate.

- (c) ***Trustee Liability.*** The Trustee shall not be required to see the application of any such distributions made under this Section 6.5 to any of the persons listed in this Section 6.5, but such person's receipt thereof shall be a full discharge of the Trustee.
- 6.6 **IN-SERVICE WITHDRAWALS.** Except as required by Section 6.3, Participants may not withdraw prior to their Termination Date any contributions, nor any income, earnings, or net increases in the fair market value thereon.
- 6.7 **NON-ALIENATION OF BENEFITS.** Except with respect to federal and state income tax withholding, neither the Trust nor any of its assets, nor any interest herein nor benefits payable under this Plan shall be subject to any conveyance, transfer, assignment, sequestration, garnishment, attachment, levy, encumbrance, or levy of any kind, either voluntary or involuntary, or other judicial process or order of any kind to satisfy the claims of any creditors (whether bankruptcy creditors or otherwise), and the Trustee shall not give any effect to any such order or arrangement. The interests of Participants and their Beneficiaries under the Plan and Trust shall not be subject to the claims of any creditors and shall not be liable for their debts, contracts or torts. Participants and their Beneficiaries shall not in any way transfer, assign, alienate, pledge, encumber, charge or otherwise dispose of their interests in the Plan in law or in equity, and any such transfer, assignment, alienation, pledge, encumbrance, charge or other disposal shall be void.
- 6.8 **WITHDRAWAL OF PARTICIPATING EMPLOYER.** If a Participating Employer has determined to withdraw from its participation in the Plan and cease its obligations to make contributions to the Trust, such Participating Employer must comply fully with C.R.S. Section 24-54-106(2), as amended, as well as the Association's Withdrawal Procedures, which are incorporated herein by reference. The Participating Employer shall initiate withdrawal from the Association by filing with the Governing Board a resolution adopted by the Participating Employer (and approved by no less than sixty-five percent (65%) of the Participating Employer's active members who are Plan Participants at the time of the election) no less than ninety (90) days prior to the effective date of the withdrawal, unless a shorter period is approved by the Governing Board. Withdrawal shall then proceed as provided for in C.R.S. Section 24-54-106(2), as amended, and in accordance with the Association's Withdrawal Procedures.
- 6.9 **TRANSFER OF FORMER PARTICIPATING EMPLOYER OR CURRENT EMPLOYEE FUNDS.** With the approval of the Governing Board, a Current Employee of a Former Participating Employer may request a transfer of his or her Account in accordance with the terms and conditions of this Section 6.9.
- (a) ***Definitions.*** The following defined terms shall apply for purposes of this Section 6.9.

- (1) ***Current Employee*** refers to a current active Employee or Official of the Former Participating Employer who maintains an Account in the Plan.
 - (2) ***Former Participating Employer*** means a Participating Employer that has withdrawn from its participation in the Plan pursuant to Section 6.8.
 - (3) ***Plan Transfer Limit*** means seven million five hundred thousand dollars (\$7,500,000) in any twelve (12)-month period, as such limit may be adjusted or suspended by the Governing Board from time to time in its sole discretion. The Plan Transfer Limit solely includes transfers made pursuant to this Section 6.9 and does not include distributions as a result of distributable events.
 - (4) ***Qualified Plan*** refers to a defined contribution or defined benefit pension plan, other than the Plan, that is intended to be qualified under Code Section 401(a) and which has been adopted by a Former Participating Employer as a plan sponsor or participating employer.
 - (5) ***Transfer Election*** means a timely election that is properly completed and submitted by a Current Employee in accordance with subsection (b).
- (b) ***Transfer Election.*** If a Former Participating Employer has established a Qualified Plan and desires that its Current Employees be given an opportunity to transfer the funds in their Accounts to such plan, the Former Participating Employer shall give written notice to the Governing Board, and to each of its Current Employees regarding the transfer opportunity (the notice to the Current Employees referred to herein as the “Transfer Notice”). The Transfer Notice shall provide that any Current Employee may, by written election, in a form provided by the Association and following the date the Former Participating Employer’s notice is received by the Association, request a transfer of his or her Accounts to the Qualified Plan of the Former Participating Employer. The Current Employee must complete an election to transfer his or her Accounts and return such election to his or her Former Participating Employer within twelve (12) months of the Transfer Notice. In order for the Accounts to be transferred to the Qualified Plan, the Former Participating Employer must provide the completed elections to the Association within the same twelve (12) month period. If a Current Employee does not submit a completed election to transfer his or her Account within twelve (12) months of the Transfer Notice, and if the Participating Employer does not provide the completed elections to the Association within the same twelve (12) month period, the Current Employee’s Accounts shall remain in the Plan until the Current Employee experiences a distribution event under the other provisions of this Article 6.
- (c) ***Plan Transfer Limit: Timing and Limitations on Transfers.*** Transfers shall be limited to those Current Employees who make Transfer Elections within

the applicable twelve (12) month period as described in subsection (b). In determining which Current Employees' Accounts may be transferred in compliance with the Plan Transfer Limit, the Plan shall include the Accounts of Current Employees in the aggregate amount to be transferred.

- (1) *Timing of Transfers.* The Plan shall make a bulk transfer of Accounts of those Current Employees who have made proper Transfer Elections in accordance with subsection (b) as soon as practicable following receipt of the Transfer Elections by the Association. Subsequent transfers will also be made as necessary as soon as practicable following receipt of Transfer Elections by the Association; provided, however, that the aggregate value of the Accounts of Current Employees transferred shall not exceed the Plan Transfer Limit described in subsection (a)(3).
 - (2) *Limitations on Transfers.* In the event Transfer Elections exceed the Plan Transfer Limit, transfers shall be prorated based on the amount of the Current Employee's Transfer Election divided by the aggregate Transfer Elections multiplied by the Plan Transfer Limit. Partial Transfers of Participant Accounts are permitted and transfers will be limited to the funds held by the Plan attributable to Current Employees who have made Transfer Elections.
- (d) *Multiple Requests: Timing of Transfers.* In the event more than one Participating Employer withdraws from the Plan in accordance with Section 6.8 during the same twelve (12) month period and the aggregate Transfer Elections of the Former Participating Employers exceed the Plan Transfer Limit, transfers attributable to each Current Employee shall be made over a multiple-year period so as not to exceed the Plan Transfer Limit in any twelve (12) month period. Transfers shall be made in the date-order of the withdrawal, and if necessary, prorated based on the amount of the Current Employee's Transfer Election divided by the aggregate Transfer Elections multiplied by the Plan Transfer Limit. Partial transfers of a Participant Accounts are permitted and transfers will be limited to the funds held by the Plan attributable to Current Employees who have made Transfer Elections. Accounts pursuant to Transfer Elections for amounts in excess of the Plan Transfer Limit will be transferred in the following twelve (12) month period up to the Plan Transfer Limit, and then in each subsequent twelve (12) month period up to the Plan Transfer Limit until all transfers have been made.
- (e) *Suspension of Transfers.* If at any time the Governing Board determines, in its sole discretion, that the transfer limits set forth in this Section 6.9 are not in the best interests of the Participants who would remain in the Plan, the Governing Board shall have the right to suspend or modify the provisions of this Section 6.9 until such time as the Governing Board determines, in its sole discretion and by a two-thirds (2/3) majority, that transfers under this Section 6.9 do not adversely affect the interests of those Participants.

- (f) **Transfer Fees.** The Governing Board shall, from time to time and in its sole discretion, set a reasonable transfer fee for each Current Employee whose account is transferred to a Qualified Plan, which fee shall be intended to offset the Plan's direct and indirect expenses incurred as a result of the transfer, and may be allocated to the Account of each Current Employee making a Transfer Election or be reimbursed by the Former Participating Employer.

6.10 **DISTRIBUTIONS FOR HEALTH AND LONG-TERM CARE INSURANCE.**

- (a) **General Rule.** Eligible Retired Public Safety Officers may elect to exclude from gross income up to \$3,000 per taxable year, from a distribution pursuant to this Article 6, to the extent that the aggregate amount of such distribution does not exceed the amount paid by such Participant for Qualified Health Insurance Premiums of the Participant, his or her spouse or dependents (as defined in Code Section 152) for such taxable year.
- (b) **Direct Payment to Insurer Required.** This Section 6.10 shall only apply to a distribution if payment of the premiums is made directly to the provider of the accident or health insurance plan or qualified long-term care insurance contract by deduction from a distribution from the Plan.
- (c) **Election Required.** An election is required by a Public Safety Officer after his or her Termination Date with respect to amounts not distributed from the Plan to have amounts from the Plan distributed in order to pay for Qualified Health Insurance Premiums.
- (d) **Definitions.**
 - (1) For purposes of this Section 6.10, **Eligible Retired Public Safety Officer** means a Public Safety Officer who, by reason of Disability or attainment of Normal Retirement Age, experiences a Termination Date.
 - (2) For purposes of this Section 6.10, **Public Safety Officer** shall have the same meaning given such term by Section 1204(9)(A) of the Omnibus Crime Control and Safe Streets Act of 1968 (42 U.S.C. 3796b(9)(A)).
 - (3) For purposes of this Section 6.10, **Qualified Health Insurance Premiums** means premiums for coverage for the Eligible Retired Public Safety Officer, his or her spouse, and dependents (as defined in Code Section 152), by an accident or health insurance plan or qualified long-term care insurance contract (as defined in Code Section 7702B(b)).

* * * * **End of Article 6** * * * *

**ARTICLE 7.
DESIGNATION OF BENEFICIARIES**

7.1 DESIGNATION OF BENEFICIARY BY PARTICIPANT.

- (a) **General.** A Participant shall have the right to designate a Beneficiary or Beneficiaries and one or more contingent or successive Beneficiaries to receive such Participant's interest in the Trust Fund upon such Participant's death or presumed death. The designation shall be in such written form as the Administrator requires and shall be filed with the Administrator.
- (b) **Change of Designated Beneficiary.** The Beneficiary or Beneficiaries (including contingent or successive Beneficiaries) designated by a Participant may be changed at any time and from time to time, at the election of the Participant but only by his or her filing with the Administrator a new designation revoking all prior designations in such form as the Administrator requires, or, in accordance with reasonable procedures established by the Administrator.
- (c) **Distribution to Beneficiaries.** In the event of a Participant's death or presumed death, payment of such deceased Participant's interest in the Trust Fund to which his or her Beneficiary or Beneficiaries are entitled shall be made directly to the Beneficiary or Beneficiaries named in the most recent designation which has been properly completed and filed with the Administrator by such Participant.
- (d) **Disclaimer.** Any Beneficiary of the Participant may disclaim all or any portion of the interest of that Beneficiary by a written disclaimer filed with the Administrator. In the event of a disclaimer, the Beneficiary of the disclaimed interest shall be the next contingent Beneficiary and if there is none, the Beneficiary as determined under Section 7.2.

7.2 DETERMINATION OF BENEFICIARY WHEN NO DESIGNATED BENEFICIARY EXISTS. If a Participant does not properly designate a Beneficiary, or has revoked all such designations, or if his or her designated Beneficiary or Beneficiaries (including contingent Beneficiaries) shall disclaim any interest in the Participant's Accounts or predecease the Participant, or, having survived the Participant shall die prior to the final and complete distribution of such deceased Participant's interest in the Trust Fund, such Participant's remaining interest shall be paid to:

- (a) the surviving spouse of such deceased Participant if, within a reasonable time (as determined by the Governing Board) after such distribution becomes payable, the Governing Board receives knowledge that the spouse of such deceased Participant is then living; or
- (b) if no spouse of such deceased Participant is then living, or the Governing Board receives no knowledge within a reasonable time that the spouse of such deceased Participant is then living, such share shall be paid, in order of

priority, (i) the Participant's issue, by representation; (ii) the Participant's surviving parents, in equal shares; and (iii) the Participant's estate or a trustee of a trust named as the beneficiary of the residue of the Participant's estate as beneficiary. Persons who are legally adopted shall be treated for all purposes as the children of their adoptive parents. The Governing Board's determination of the persons who qualify as Beneficiaries under this Plan shall be binding on all interested parties. Any payment made by the Trustee in accordance with this Section 7.2 shall fully acquit and discharge the Trustee from all further liability on account thereof.

* * * * *End of Article 7* * * * *

ARTICLE 8.
LOANS TO ELIGIBLE BORROWERS

- 8.1 **AUTHORIZATION OF LOANS.** If so provided by the Participating Employer in the applicable Participation Agreement, the Plan Administrator shall have the right to direct the Trustee to make a loan to an Eligible Borrower (as defined in Section 8.7) upon receiving a written request for such a loan. All loans shall be subject to the approval of the Participating Employer, and such approval shall be granted or withheld in a uniform and nondiscriminatory manner and in accordance with such rules and regulations not in conflict with the provisions of this Article 8 as the Plan Administrator shall adopt.
- 8.2 **AMOUNT OF LOAN.** No loan shall be made to an Eligible Borrower to the extent that such loan when added to the outstanding balance of all other loans to the Eligible Borrower would exceed the lesser of:
- (a) \$50,000, reduced by the excess (if any) of—
 - (1) the highest outstanding balance of loans from this Plan or any other qualified plan maintained by the Participating Employer during the one-year period ending on the day before the date on which such loan is made, over
 - (2) the outstanding balance of loans from this Plan and any other qualified plan maintained by the Participating Employer on the date on which such loan was made; or
 - (b) one-half the present value of the Eligible Borrower's vested interest in his or her Account.

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.

- 8.3 **SECURITY FOR LOAN.**
- (a) ***In General.*** All loans to Eligible Borrowers shall be evidenced by a note or notes and shall be secured by adequate collateral in accordance with the Code. To be secured by adequate collateral, a loan must be fully secured by the assignment of not more than fifty percent (50%) of the amount of the Eligible Borrower's vested Account. The Plan Administrator shall always require an assignment of the Eligible Borrower's Account, but such assignment shall not exceed fifty percent (50%) of the amount of the Eligible Borrower's vested Account.
 - (b) ***Upon Distribution.*** To the extent that there is a distribution that would cause the loan to become unsecured in whole or in part taking into consideration only the security provided by the Eligible Borrower's Account, the balance

of the loan shall become due and payable immediately before such a distribution occurs, and the Plan Administrator shall order the Trustee to retain so much of the distribution as is necessary to offset the balance of the loan. If the amount of a distribution is not sufficient to repay the unpaid balance of the loan, the Eligible Borrower, the Eligible Borrower's beneficiary, or the Eligible Borrower's personal representative shall remain liable for and shall make arrangements with the Plan Administrator to repay the balance of the loan remaining after the offset of the distribution.

- 8.4 **TERM OF LOAN.** Loans must be repayable within five (5) years for a general purpose loan, and within fifteen (15) years in the case of any loan used to acquire any dwelling unit which is to be used as principal residence of the Eligible Borrower.
- 8.5 **RATE OF INTEREST AND AMORTIZATION.** All loans to Eligible Borrowers shall bear interest at the prime lending rate determined in accordance with the loan policy adopted by the Plan Administrator. Interest shall be charged on only so much of the loan amount as has been disbursed to the Eligible Borrower in accordance with this Article 8. All loans shall be amortized on a substantially level basis, in accordance with the amount of the loan that has been disbursed, taking into consideration both principal and interest over the term of the loan, with payments at such times as the Administrator shall determine but not less frequently than quarterly. Failure to make payments of principal and interest when due shall be included as an event of default with respect to the loan.
- 8.6 **SPECIAL ALLOCATION OF LOANS.** All loans to an Eligible Borrower and the income or loss accruing with respect to such loans shall be specifically allocated to the account of the Eligible Borrower requesting the loan.
- 8.7 **ELIGIBLE BORROWER.** For purposes of this Article 8, the term "Eligible Borrower" shall mean a Participant who is an Employee or Official and who is currently employed by the Participating Employer at the time the request for a loan is made. Loans are not available to Former Participants or to Participants of Former Participating Employers as that term is defined in Section 6.9(a)(2).

* * * * *End of Article 8* * * * *

ARTICLE 9.
INVESTMENT OF TRUST FUND

9.1 **INVESTMENTS AUTHORIZED.**

- (a) **General.** Except as otherwise provided in the Plan, the net income and profits of the Trust Fund shall be accumulated and added to the principal of the Trust Fund. The Trustee is authorized to invest the Trust Fund, without distinction between principal and income, in such bonds, notes, debentures, mortgages, equipment, trust certificates, preferred or common stock, or in such other property, real or personal, either within or without the State of Colorado, as the Trustee in its sole discretion may deem advisable, being limited, however, as to types of investments as are specified in C.R.S. Section 24-54-112, as amended. The Trustee may hold any portion of the Trust Fund in cash or in a savings account or other bank account with itself or another banking or financial institution.
- (b) **Authority of the Governing Board.** Notwithstanding subsection (a), the Governing Board may direct in writing the investment of the Trust Fund. It shall be the duty of the Trustee to act strictly in accordance with such direction. The Trustee shall be under no liability for any loss resulting for so acting.

9.2 **INDIVIDUALLY DIRECTED INVESTMENTS.**

- (a) **General.** The Governing Board and Trustee shall permit any Participant or Beneficiary to direct the Trustee as to investment of his or her Accounts in any of the eligible investments, subject to any limitations imposed by the Governing Board and Trustee. If the Governing Board permits any Participant or Beneficiary to direct the investment of all or a portion of his or her interest in the Plan, the Governing Board must permit any other Participant or Beneficiary who desires to direct investment of all or a portion of his or her interest in the Plan to do so as well. The Governing Board and the Trustee shall be without liability for any losses which may result from any investments made at the direction of a Participant or Beneficiary.
- (b) **Types of Investments.** The Governing Board may impose reasonable and non-discriminatory limitations on individually-directed investments. The Governing Board or Trustee shall establish investment funds among which the Participants and Beneficiaries may direct the investment of their Accounts. A Participant or Beneficiary who elects direct investment may only direct that his or her interest in the Plan be invested in any one or more of such funds that are established by the Governing Board and Trustee.
- (c) **Procedure for Directing Investments.** A Participant or Beneficiary will be entitled to direct the investment of his or her Accounts if:

- (1) the Participant or Beneficiary informs the Trustee in writing (on a form provided by the Trustee) or by such other means approved by the Governing Board that such individual desires to direct the investment of his or her Account(s); and
- (2) the Participant or Beneficiary agrees (on a form provided by the Trustee) that the Trustee is relieved from all liability for any loss resulting from investments made by the Participant or Beneficiary ; and
- (3) The Participant or Beneficiary directs the Trustee regarding any and all actions that the Participant desires the Trustee to take concerning investments made by the Participant or Beneficiary.

9.3 **LIABILITY WITH RESPECT TO INVESTMENTS.** The Trustee shall not be liable for the making, retaining or disposing of any investment made by it as herein provided, nor for any loss or diminution of the Trust Fund, except such loss or diminution as results from its own willful misconduct or lack of good faith, and shall be indemnified and saved harmless by the Trust Fund and against all other liability to which it may be subjected by reason of the making, retaining or disposing of an investment or reinvestment made by it hereunder, including all expenses reasonably incurred in its defense in case the Association fails to provide such defense.

* * * * *End of Article 9* * * * *

ARTICLE 10.
POWERS AND DUTIES OF THE GOVERNING BOARD

- 10.1 **MEMBERSHIP OF GOVERNING BOARD.** The Governing Board shall consist of seven (7) members pursuant to C.R.S. Section 24-54-107(6), as amended.
- 10.2 **POWERS AND DUTIES OF THE GOVERNING BOARD.** The Governing Board shall have the powers and duties to do all acts and things necessary or convenient to the carrying out of its functions under the Plan and not inconsistent with any of the terms and provisions hereof, whether or not such powers and duties are specifically enumerated herein.
- 10.3 **MANNER OF ACTING.** The Governing Board shall meet and act as a body and the individual members thereof shall have no powers and duties as such. On all matters, the decision and action of a majority of the members shall constitute the decision and action of the Governing Board, provided that during any period when there exists one or more vacancies on the Governing Board, a majority of the remaining members shall have full power to act. The Governing Board shall at all times keep an accurate record of its proceedings and acts. The Governing Board may, from time to time, make general or special rules and regulations for the conduct of its affairs and the administration of the Plan; provided, however, that such rules and regulations shall not be inconsistent with the terms and provisions of this Plan or be in violation of any law of the State of Colorado.
- 10.4 **SECURING OF LEGAL, ACCOUNTING AND CLERICAL SERVICE BY THE GOVERNING BOARD.** The Governing Board may from time to time consult with counsel, accountants, investment advisors and other experts (who may be agents of the Association) and the opinion of such counsel with respect to legal matters, of such accountants with respect to accounting matters, of such investment advisors with respect to investment options provided by the Plan or investments made by the Plan, or of other experts with respect to the applicable area of expertise, shall be full and complete authorization and protection in respect to any action taken or suffered by the Governing Board in good faith and in accordance therewith. The Governing Board may also from time to time use Employees of the Participating Employer or an Association Member as clerical assistants.
- 10.5 **LIABILITY OF THE GOVERNING BOARD.** Neither the Governing Board nor any member thereof shall incur any liability of any nature in connection with any act done or omitted to be done in good faith in its or his or her capacity as such, and the Governing Board and each member thereof shall be indemnified and saved harmless by the Trust Fund from and against any and all liability to which subjected be reason of any such act or conduct, including all expenses reasonably incurred in its or their defense in case the Association fails to provide such defense to the extent permitted by applicable law.
- 10.6 **CONSTRUCTION OF TERMS AND PROVISIONS.** The Governing Board shall be empowered to interpret any provision or provisions of the Plan and any Beneficiary designation filed hereunder and to decide any dispute as to the person or persons

entitled to distributions hereunder, and any good faith interpretation or decision shall be binding on the Participating Employer, the Trustee, the Association and the Participants hereunder and their Beneficiaries and estates and any other persons claiming hereunder.

- 10.7 **NOTIFICATIONS BY MEMBER COUNTIES, MEMBER MUNICIPALITIES AND MEMBER SPECIAL DISTRICTS.** The Participating Employer shall notify the Governing Board in writing of all facts which may be necessary in order to determine the proper allocation of contributions and net earnings or losses of the Trust Fund, and in order to determine the eligibility of Participants and the basis upon which distributions of any kind are to be made, including length of service, compensation for services, dates of death, Disability, granting or terminating of leaves of absence, ages, retirement and termination of service whether by resignation, non-reelection, dismissal, death, Disability or retirement, and existence and content or nonexistence of effective designations of beneficiaries, to the extent that the same may be necessary for the fulfillment of the terms of the Plan. The Governing Board shall notify the Trustee of all actions by it and shall give the Trustee directions as to payments from the Trust Fund to the extent that the same may be necessary for the Trustee to fulfill the terms of the Plan.
- 10.8 **OBLIGATION OF GOVERNING BOARD AND RELIANCE ON NOTIFICATIONS.** The Governing Board shall be under no obligation to enforce payment of contributions hereunder or to determine whether contributions hereunder comply with the provisions hereof relating to contributions, and shall in no way be responsible for the adequacy of the Trust Fund to meet and discharge any liabilities, and is authorized to act upon the basis of notifications and to rely upon any document or signature believed to be genuine and to be protected in so doing. For the purposes of this Section 10.8, a letter or other written document signed in the name of a Participating Employer signed by its official representative or in the name of the Trustee by an officer thereof, shall constitute a notification or directive therefore respectively.
- 10.9 **EXECUTIVE DIRECTOR.** The Governing Board may appoint an Executive Director who need not be a member hereof, and who shall be delegated such duties as the Governing Board determines and as set forth herein. During the period the Executive Director is acting, the Participating Employer, Association Members, and Trustee shall be fully protected in relying upon any notifications or directions signed by the Executive Director for the Governing Board. The person appointed under this Section 10.9 shall be referred to as the Executive Director, and all references herein shall be to that person.

* * * * *End of Article 10* * * * *

ARTICLE 11.
POWERS AND DUTIES OF THE TRUSTEE

- 11.1 **APPOINTMENT AND ACCEPTANCE.** The Governing Board in its sole discretion shall appoint the Trustee, who shall accept the Trust created under the Plan and agree to perform the obligations imposed by the Trust. All right, title, and interest in and to the Trust Fund shall at all times be vested exclusively in the Trustee. The Trustee shall accept its appointment by executing a written acceptance of the office of Trustee. If more than two Trustees are appointed by the Governing Board, the decision of a majority of the Trustees shall control with respect to any decision regarding the administration or investment of the Trust Fund.
- 11.2 **GENERAL.** The Trustee shall receive, hold, invest, administer, and distribute the Trust Fund as provided in this Plan and as directed by the Governing Board. Furthermore, subject to the provisions of this Plan, the Trustee is authorized and empowered:
- (a) to acquire, hold, manage, improve, repair and control all property, real or personal, at any time forming part of the Trust Fund;
 - (b) to sell, convey, transfer, exchange, partition, lease such property for any term, even extending beyond the duration of this Trust, and otherwise dispose of the same from time to time in such manner, for such consideration and upon such terms and conditions as the Trustee, in its discretion, shall determine;
 - (c) to settle, compromise or abandon all claims and demands in favor of or against the Trust Fund, but only after obtaining prior approval of the Governing Board;
 - (d) to vote any corporate stock either in person or by proxy for any purpose;
 - (e) to exercise any conversion privilege or subscription right given to the Trustee as the owner of any security forming part of the Trust Fund;
 - (f) to consent to, take any action in connection with, and receive and retain any securities resulting from any reorganization, consolidation, merger, readjustment of the financial structure or sale of the assets of any corporation or other organization, the securities of which may constitute a portion of the Trust Fund;
 - (g) to cause any securities or other property which may at any time form a part of the Trust Fund to be issued, held or registered in the individual name of the Trustee, or in the name of a nominee, or in such form that title will pass by delivery, provided the records of the Trustees shall indicate the ownership of such securities; and

- (h) in addition to the enumerated powers herein, to do all other acts in its judgment necessary or desirable for the proper administration of the Trust Fund.

11.3 **OBLIGATION OF TRUSTEE AND RELIANCE ON NOTIFICATION.**

- (a) ***General.*** The Trustee shall be under no obligation whatsoever to enforce payment of, or collection of, contributions hereunder or to determine whether contributions delivered hereunder comply with the provisions hereof relating to contributions, and shall in no way be responsible for the adequacy of the Trust Fund to meet and discharge any liabilities, the Trustee being obligated only to receive and administer the same pursuant to the terms hereof. The Trustee shall be responsible only for such sums as shall actually be received by it as Trustee.
- (b) ***Reliance on Notification.*** The Trustee is hereby authorized to act solely upon the basis of notifications and directions from the Governing Board pursuant to Section 10.7 or from the Participating Employer and to rely upon any document or signature believed to be genuine and shall be fully protected in doing so. Without limiting the generality of the foregoing, if at any time the Trustee is in doubt concerning any action which it should take in connection with the administration of the Trust, it may request the Participating Employer or Governing Board to advise it with respect thereto and shall be protected in relying upon such advise or direction. For purposes of this subsection (b), a letter or other written documents signed in the name of the Participating Employer or official representative thereof, or in the name of the Governing Board by a member of the Governing Board or the Executive Director shall constitute a notification or direction therefrom respectively.

- 11.4 **LEGAL PROCEEDINGS BY OR AGAINST TRUSTEE.** The Trustee may, with the prior approval of the Governing Board, institute and defend any proceeding at law or in equity concerning the Trust Fund or the assets thereof, and may compromise, settle or adjust any claims or liabilities asserted by or against the Trust Fund or the Trustee, provided, however, that the Trustee shall be under no duty or obligation to take such action unless it shall have been indemnified to its satisfaction against all expenses and liabilities which it may sustain or anticipate by reason thereof. To the extent not otherwise reimbursed, the Trustee shall charge any reasonable costs and attorney's fees incident to any such proceeding to the Trust Fund. However, if any Participant or his or her Beneficiary brings legal action against the Trust or the Trustee, the result of which shall be adverse to the party bringing the action, or if any dispute shall arise as to the person or persons entitled to distributions hereunder, the cost of participating in such action or dispute, including without limitation attorney's fees, shall be charged to such extent as is possible directly to the Account of the said Participant or his or her Beneficiary or estate in the Trust Fund, and only the excess, if any, not otherwise reimbursed shall be included in the expenses of the Trust Fund.

- 11.5 **EXPENSES OF TRUST FUND; COMPENSATION OF TRUSTEE.** The Trustee shall, as agreed upon from time to time by the Governing Board and the Trustee, have the power to pay from the Trust Fund all reasonable and necessary expenses, taxes, and charges, including fees for attorneys, accountants, custodians or agents, incurred in connection with the administration or operation of the Trust Fund, including its reasonable compensation.
- 11.6 **THIRD PERSONS DEALING WITH TRUSTEE.** No person, firm or corporation dealing with the Trustee shall be obliged to see to the application of any money or property paid or delivered to the Trustee. Any insurance company issuing a contract to the Trustee shall not be under any obligation to inquire into the application or payment of principal and interest of a loan on the security of any such contract, or as to whether such application or payment is in accordance with the terms of this Plan. Any such insurance company shall be relieved of all further responsibility or obligation of any nature with respect to any contract upon making payment of the proceeds thereof to the Trustee or to such other person or persons as the Trustee may designate.
- 11.7 **BINDING EFFECT OF ACTION BY TRUSTEE.** Exercise by the Trustee of any discretion vested in it expressly or by implication pursuant to the Plan shall be conclusive and binding upon all parties directly or indirectly affected, without restriction on the right of the Trustee to reconsider and redetermine such action.
- 11.8 **TRUSTEE'S RELIANCE UPON COUNSEL AND ACCOUNTANTS.** The Trustee may from time to time consult with counsel and/or accounts (who may be counsel or accountants for the Participating Employer or an Association Member) in respect of any of its duties or obligations hereunder and the opinion of such counsel with respect to legal matters or of such accountants with respect to accounting matters shall be full and complete authorization and protection, if referred to the Governing Board for prior approval, in respect of any action taken or suffered by the Trustee in good faith and in accordance therewith.
- 11.9 **BOND NOT REQUIRED.** The Trustee shall not be required to give bond for the faithful performance of its duties hereunder.
- 11.10 **LIABILITY OF TRUSTEE.** The Trustee shall not incur any liability of any nature in connection with any act done or omitted to be done in good faith in the administration of the Trust Fund, and the Trustee shall be indemnified and saved harmless by the Trust Fund from and against any and all liability to which it may be subjected by reason of any such act or conduct done in good faith, including all expenses reasonably incurred in its defense in case the Participating Employer or Association fails to provide such defense.
- 11.11 **FAILURE OF PARTICIPATING EMPLOYER TO ACT.** If at any time the Participating Employer fails to carry out in a timely manner any responsibility assigned to it by the Plan, or by law with respect to the Plan, the Trustee in its sole discretion may carry out such responsibility as though it were the Participating Employer or may apply to a court of competent jurisdiction for appropriate instructions, or may otherwise act or refrain from acting as it, in its sole discretion, deems appropriate.

The Trustee shall not be responsible to the Participating Employer, Participants, or Governing Board for any action it takes under this section.

* * * * *End of Article 11* * * * *

**ARTICLE 12.
ACCOUNTING**

- 12.1 **ANNUAL WRITTEN ACCOUNT OF TRUSTEE.** As soon as practical following the close of each Plan Year, the Trustee shall file with the Association a written account setting forth all transactions of the Trust Fund during the Plan Year or during the period from the close of the Plan Year to the date of Plan Termination. Such account shall set forth a description of all securities and other property purchased and sold, and all receipts, disbursements and other transactions during said year, and list the securities and other property held in the Trust Fund and their fair market value as of the end of period covered by the account.
- 12.2 **APPROVAL OF TRUSTEE'S ACCOUNT.** The Association may approve the Trustee's account by written notice of approval delivered to the Trustee or by failure to express objection in writing delivered to the Trustee within ninety (90) days from the date upon which it was delivered to the Association.
- 12.3 **FINALITY OF APPROVAL; JUDICIAL PROCEEDING.** Upon the receipt of a written approval of the Trustee's account, or upon the passage of said period of time within which objections may be filed, without written objections having been delivered to the Trustee, such account shall be deemed to be approved, and the Trustee shall be released and discharged as to all items, matters and things set forth in such account as if such account had been settled and allowed by a decree of a court of competent jurisdiction in an action or proceeding in which the Trustee, the Association and all persons having or claiming to have any interest in the Trust Fund were parties. The Trustee, nevertheless, shall have the right to have its accounts settled by judicial proceeding if it so elects, in which event only the Trustee and the Association shall be necessary parties.
- 12.4 **ASSOCIATION ACCOUNTING AND RECORDS.** The Association shall maintain or cause to be maintained all books and records pertaining to the Accounts of Participants and to the Trust Fund, except those maintained by the Trustee for the purpose of its accounting under Section 12.1, and shall make or cause to be made all computations and allocations required hereunder which are not specifically required of the Trustee.

* * * * *End of Article 12* * * * *

ARTICLE 13.
SUBSTITUTION OF TRUSTEE

- 13.1 **RESIGNATION OF TRUSTEE.** The Trustee may resign at any time upon giving thirty (30) days prior written notice to the Association. Upon removal or resignation by the Trustee, the Governing Board shall appoint and designate a successor Trustee which may be the Governing Board pursuant to C.R.S. Section 24-54-108.
- 13.2 **REMOVAL OF TRUSTEE.** The Governing Board may remove the Trustee at any time by giving at least thirty (30) days prior written notice to such Trustee. The Participating Employer shall have no authority to, and is prohibited from, removing the Trustee.
- 13.3 **APPOINTMENT OF SUCCESSOR TRUSTEE.** The successor Trustee shall execute an instrument in duplicate accepting a trusteeship hereunder and shall file one copy with the Governing Board and the other copy with the retiring Trustee. The retiring Trustee, after reserving such reasonable amount or amounts as it may deem necessary to provide for the payment of any of its expenses then or thereafter due or payable and the amount of any compensation due and any sums then or thereafter chargeable against the Trust Fund for which it may be liable, shall assign, transfer, and pay over to such successor Trustee the funds and properties then constituting the Trust Fund, together with any balance of the sum so reserved remaining after the payment of expenses, compensation, and charges. The successor Trustee shall succeed to the title of the Trust Fund vested in its predecessor, and any resigning or removed Trustee shall execute all documents and do all acts necessary to vest title in any successor Trustee of record. The successor Trustee shall have and enjoy all of the rights, powers, and authorities, both discretionary and ministerial, herein conferred upon its predecessor. No successor Trustee shall be obliged to examine the accounts, records, and acts of any previous Trustee, and such successor Trustee in no way or manner shall be responsible for any action or omission to act on the part of any previous Trustee.
- 13.4 **MERGER, CONSOLIDATION, ETC.** Any corporation resulting from any merger or consolidation to which the Trustee may be a party or succeeding to the trust business of the Trustee shall be the successor to the Trustee hereunder without any further act or formality with like effect as if such successor Trustee had originally been named Trustee herein.
- 13.5 **CONTINUANCE OF TRUSTEE'S POWERS IN EVENT OF TERMINATION OF THE FUND.** In the event of termination of this Trust and Plan as provided herein, the Trustee shall dispose of the Trust Fund in accordance with the written directions of the Governing Board accompanied by the Governing Board's certification that such directions are in accordance with the terms hereof. Until the final distribution of the Trust Fund, the Trustee shall continue to have all powers provided hereunder as necessary or expedient for the orderly liquidation and distribution of the Trust Fund. No part of the Trust Fund shall be used for or diverted to purposes other than payment of expenses properly chargeable to the Trust Fund and payments of benefits to Participants and their Beneficiaries.

* * * * *End of Article 13* * * * *

ARTICLE 14.
AMENDMENT OR TERMINATION

14.1 **AMENDMENTS BY THE ASSOCIATION.**

- (a) ***Amendments to Conform with Law.*** The Association, by and through the Governing Board, reserves the right to make by amendment, at any time, such changes in, additions to, and substitutions for the provision of the Plan, to take effect retroactively or otherwise as may be necessary or advisable for the purpose of conforming the Trust and Plan to Code Section 401(a), as amended from time to time, to C.R.S. Section 24-54-101 *et seq.* or to any other present or future Federal or State law relating to trusts and plans of this or similar nature, and to the administrative regulations promulgated thereunder.
- (b) ***Other Amendments and Termination.*** The Association, by and through the Governing Board, also reserves the right to amend the Plan at any time and from time to time in any manner which it deems desirable including, but not by way of limitation, the right to increase or diminish contributions to be made hereunder, to terminate permanently the agreement and obligation to make contributions hereunder, to change or modify the method of allocation of contributions, to change any provision relating to the administration of the Trust or Plan, and to change any provision relating to the distribution or payment, or both, of any of the assets of the Trust.
- (c) ***Form of Amendment.*** Any amendment to the Plan or Trust made by the Association shall be made by an instrument in writing, signed by a duly authorized officer or officers of the Association certifying that said amendment has been authorized and filed with the Governing Board and the Trustee.

14.2 **AMENDMENTS BY THE PARTICIPATING EMPLOYER.**

- (a) ***General.*** The Participating Employer may at any time change a choice of an option elected in the applicable Participation Agreement, provided it provides the Governing Board written notice of such amendment thirty (30) days prior to the effective date of such amendment. The Participating Employer shall not be permitted to amend the Plan for any reason. Notwithstanding the forgoing, the Participating Employer shall retain the right to withdraw from the Plan upon obtaining the Governing Board's written consent and provided the Participating Employer complies with withdrawal procedures as described in Section 6.8.
- (b) ***Adoption of Amendments Made by the Association.*** By entering into a Participation Agreement with the Association, each Participating Employer grants to the Association the right to amend the Plan at any time without the consent of such Participating Employers. Subject to such Participating Employer's right to withdraw from the Plan, the Participating Employer has

no power or obligation to amend or consent to any amendment made by the Plan Sponsor, and agrees to be bound by all the provisions, conditions, and limitations of the Plan, as amended from time to time, as fully as if the Participating Employer was an original party to the Plan.

14.3 **LIMITATIONS ON AMENDMENTS.** All amendments made by either the Association or the Participating Employer pursuant to the provisions of Sections 14.1 and 14.2 are subject to and limited by the following restrictions and limitations:

- (a) No amendment shall operate either directly or indirectly to give the Participating Employer, the Association or any Association Member, any interest whatsoever in any funds or property held by the Trustee under the terms hereof, or to permit corpus or income of the Trust to be used for or diverted to purposes other than the exclusive benefit of Employees of the Participating Employer and the Beneficiaries of such persons.
- (b) Except to the extent necessary to produce conformity to the laws and regulations described in Section 14.1(a), no amendment shall operate either directly or indirectly to deprive any Participant of his or her beneficial interest in his or her separate Trust Account as it is constituted at the time of the amendment.
- (c) No amendment shall enlarge the duties or responsibilities of the Trustee without its consent thereto.

14.4 **TERMINATION OF PLAN.**

- (a) ***Vesting Upon Termination.*** In the event that any amendment to the Plan should permanently terminate a Participating Employer's obligation to make contributions to the Trust Fund (notice of which shall be given to the Governing Board, to the Trustee, and to the Participants in writing) or otherwise terminate this Plan, the full value of the share in the Trust Fund of each respective Participant shall become vested in its entirety and non-forfeitable as of the date of the termination of the Participating Employer's obligation or termination of the Plan.
- (b) ***Partial Termination, Vesting.*** In the event of the partial termination of the Plan, the rights of each Participant affected by such termination to the amounts credited to his or her Account as of the date of such termination shall be vested. Such amounts shall be distributed in accordance with the provisions of this Plan. Withdrawal from the Plan by a Participating Employer shall not affect the continuation of the Plan by any other Participating Employer.
- (c) ***Liquidation of Trust.*** If, after a termination of the Plan, the Governing Board determines it impractical to continue the Trust, the Governing Board may, in its discretion, declare the next succeeding June 30 or December 31 to be the Termination Date for all Participants for the purposes of the Plan and shall certify said determination to the Trustee. Each affected Participant

shall be fully vested in his or her Account as of the date of such termination or discontinuance. The Trustee shall thereupon, as promptly as shall then be reasonable under the circumstances, liquidate the Trust assets and distribute to each Participant his or her share in the Trust Fund. For this purpose, the final liquidation date shall constitute the Termination Date for Participants and the final distribution date for each Former Participant whose share is being distributed in installments. Upon completion of liquidation and distribution of the Trust assets, the Trust shall finally and completely terminate.

- 14.5 **MERGER, CONSOLIDATION OR TRANSFER OF TRUST ASSETS.** The Participating Employer is prohibited from merging or consolidating the Plan with any other qualified retirement plan and may not transfer the assets and liabilities of the Plan to another plan without the prior written consent and approval of the Governing Board as described in Section 6.9. Notwithstanding the forgoing, no merger, consolidation or transfer is permitted unless each Participant in the Plan would (if the Plan then terminated) receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he or she would have been entitled to receive immediately before the merger, consolidation or transfer (if the Plan had been terminated), as determined, in its sole discretion.
- 14.6 **CONTRACTUAL OBLIGATION OF PARTICIPATING EMPLOYER.** It is the expectation of the Association that it will continue this Plan indefinitely, but the continuance of the Plan is not assumed as a contractual obligation of the Association and each Participating Employer and the Association reserves the right to discontinue this Plan at any time. The discontinuance of this Plan by the Association shall in no event have the effect of reverting any part of the Trust Fund in the Participating Employer.

* * * * *End of Article 14* * * * *

ARTICLE 15.
PARTICIPATING EMPLOYERS

- 15.1 **METHOD OF ADOPTION.** Any County, or Municipality, or Special District of the State of Colorado may, with the consent of the Association, become a member of said Association and adopt this Plan by executing the applicable Participation Agreement. Thereafter such County, Municipality, and Special District shall promptly deliver to the Trustee and the Governing Board a certified copy of the applicable Participation Agreement evidencing its adoption of this Plan. If the Participation Agreement is accepted by Governing Board, it shall be executed on behalf of the Association by its duly authorized representative.
- 15.2 **RIGHTS OF PARTICIPATING EMPLOYER.** Any provision in this Plan to the contrary notwithstanding, any entity which adopts this Plan by execution of a Participation Agreement, participates in the Plan as a Participating Employer effective as of the date of such adoption and as modified from time to time, with such participation conditioned on the timely payment by the Participating Employer of its proportional share of premiums, benefits and/or contributions under the Plan, and as required by the Association, and on the timely payment by the Participating Employer of its proportional share of expenses resulting from administration of the Plan. For the purpose of this Plan, each Participating Employer, by adopting the Plan, irrevocably designates the Association as its agent.
- 15.3 **PARTICIPATING EMPLOYER’S CONTRIBUTION.** All contributions made by a Participating Employer, as provided for in this Plan, shall be determined separately by each Participating Employer, and shall be allocated only among the eligible Participants of the Participating Employer making the contribution. On the basis of the information furnished by the Participating Employer, the Trustee shall keep separate books and records concerning the affairs of each Participating Employer hereunder and as to the accounts and credits of the Employees of each Participating Employer.
- 15.4 **WITHDRAWAL AND REMOVAL.** A Participating Employer, by action of its governing body, may withdraw from the Plan at any time in accordance with Section 6.8 (the effective date of such withdrawal being the “withdrawal date”), and shall thereupon cease to be a Participating Employer for all purposes of the Plan. If a Participating Employer has determined to withdraw from its participation in and contributions to the Plan, it must comply fully with C.R.S. Section 24-54-106, as amended. The Association may remove a Participating Employer from the Plan at any time upon prior notice in writing to the Participating Employer (the effective date of such withdrawal being the “removal date”), and the Participating Employer shall thereupon cease to be a Participating Employer for all purposes of the Plan.
- (a) ***Deemed Withdrawal.*** A Participating Employer shall be deemed automatically to withdraw from the Plan in the event of its complete discontinuance of contributions.

- (b) ***Partial Termination.*** Upon the withdrawal or removal of a Participating Employer, the Association shall determine whether a partial termination has occurred with respect to the Participating Employer's affected Officials and Employees. In the event that the Association determines a partial termination has occurred, the actions specified in Section 14.4(b) shall be taken as of the withdrawal date or removal date, as applicable, but with respect only to Participants who are employed solely by such Participating Employer, and who, upon the date of such withdrawal or removal are neither transferred to nor continued in employment with any other Participating Employer.

15.5 **SUSPENSION OF CONTRIBUTIONS.** A Participating Employer, by action of its governing body, may suspend participation in the Plan at any time in accordance with this Section 15.5 (the effective date of such suspension being the "suspension date"). Upon a suspension, the Participating Employer shall continue to be a Participating Employer for all purposes of the Plan other than Participating Employer Contributions (Section 3.1), Prior Service Benefits (Section 3.2) and Mandatory Participant Contributions (Section 3.3(a)).

- (a) ***Maximum Suspension Period.*** A Participating Employer that has elected to suspend participation by action of its governing body may suspend contributions for a maximum period of two (2) years from the Participating Employer's suspension date. After the expiration of such two (2) year period, the Participating Employer must resume contributions or shall be deemed automatically to withdraw in accordance with Section 15.4(a).
- (b) ***Partial Termination.*** Upon the suspension of contributions, the Association shall determine whether a partial termination has occurred with respect to the Participating Employer's affected Officials and Employees. In the event that the Association determines a partial termination has occurred, the actions specified in Section 14.4(b) shall be taken as of the suspension date, but with respect only to Participants who are employed solely by such Participating Employer, and who, upon the date of such suspension are neither transferred to nor continued in employment with any other Participating Employer.
- (c) ***Eligibility Service and Vesting.*** Service performed during a suspension period shall be considered a period of customary, usual and continuous employment and therefore, an Employee or Participant shall receive Months of Service credit for purposes of both eligibility and vesting during such period of suspension.
- (d) ***Voluntary Contributions.*** An Official or Employee of a Participating Employer that has suspended contributions may continue to make, in his or her sole discretion, Voluntary Contributions in accordance with Section 3.3(b).
- (e) ***Rollover Contributions.*** An Official or Employee of a Participating Employer that has suspended contributions may transfer to the Trust Fund an eligible rollover distribution in accordance with Section 3.4.

- (f) **Loans.** If an Employee or Official has an outstanding loan and is currently employed by a Participating Employer that has suspended contributions, such loan will continue to be repayable in accordance with its terms and conditions in accordance with Article 8. New loans may be approved during the suspension period by the Participating Employer in accordance with Section 8.1.
- (g) **Distributions.** A Participating Employer's suspension under this Section 15.5 shall not effect the Participant's right to receive his or her vested Account, and the Participant's Account shall become distributable in accordance with Section 5.1 and Article 6 without regard to whether contributions have been suspended hereunder.
- (h) **Participation Agreement.** Following the Participating Employer's suspension period, the Participating Employer's elections in the Participation Agreement in effect on the suspension date shall resume unless the Participating Employer completes a new Participation Agreement and files it with the Association

* * * * *End of Article 15* * * * *

ARTICLE 16.
MISCELLANEOUS

- 16.1 **NO GUARANTEE OF EMPLOYMENT.** Neither the creation of this Trust nor anything contained in this Plan shall be construed as giving any Participant hereunder or other Employee of the Participating Employer any right to remain in the employ of a Participating Employer. It is understood that the rights and interests of the Participants and their Beneficiaries hereunder shall be limited to the contributions actually paid by such Participants and by the Participating Employer to the Trustee.
- 16.2 **RIGHTS OF PARTICIPANTS AND OTHERS.** No Participant shall have any right to pledge, hypothecate, anticipate, or in any way create a lien upon any part of the Trust Fund. Distributions to Participants, their Beneficiaries, spouses, heirs-at-law, or legal representatives, excepting minors and persons under legal disability, shall be made only to them and upon their personal receipts or endorsements, and no interest in the Trust Fund, or any part thereof, shall be assignable in anticipation of payment either by voluntary or involuntary act, or by operation of law, or be liable in any way for the debts or defaults of such Participants, their Beneficiaries, spouses, or heirs-at-law.
- 16.3 **APPLICATION OF LAWS OF STATE OF COLORADO.** The validity and effect of the Plan and the rights and obligations of the parties hereto and all other persons affected thereby shall be construed and determined in accordance with the laws of the State of Colorado to the extent such law is not preempted by the laws of the United States of America which specifically apply to the Plan.
- 16.4 **SEVERABILITY.** In case any provisions of the Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions of the Plan, but the same shall be fully severable and the Plan shall be construed and enforced as if said illegal or invalid provisions had never been inserted herein.
- 16.5 **TRANSFERS BETWEEN QUALIFIED PLANS.**
- (a) ***Receipt of Transfers from Other Plans.*** The Trustee, upon consent of the Governing Board, is authorized to receive and add to the interest of any Participant his or her vested interest in the assets held under any other qualified employee retirement plan or individual retirement account if such transfer satisfied the requirements under law for transfers between qualified plans or rollover contributions. In such event, the assets transferred under this Section 16.5 shall be fully vested and shall be held in such Participant's Rollover Account and shall be administered and distributed pursuant to the provisions of the Plan concerning contributions made by Participants. The transfer under this Section 16.5(a) is in addition to the transfer permitted under Section 3.4.
- (b) ***Transfers to Other Plans.*** The Trustee is authorized, upon consent of the Governing Board, and at the request of the Participant, to transfer such Participant's vested interest which has become distributable under

Section 5.1, directly to another qualified plan or Individual Retirement Account for the benefit of such Participant, provided such transfer satisfies the requirements under law for such transfers.

- 16.6 **OBLIGATIONS OF THE PARTICIPATING EMPLOYER.** The Participating Employer shall not be liable to the Trustee, the Trust Fund, any Participants or their Beneficiaries, the Association, or the Governing Board, or any other person for any action or failure to act by the Trustee or for the loss or decline in value, in whole or in part, of the Trust Fund.
- 16.7 **UNIFORM RULES.** In the administration of the Plan, uniform rules will be applied to all Participants similarly situated.
- 16.8 **GENDER AND NUMBER.** Where the context admits, words in the masculine included the feminine and the neuter genders, the plural includes the singular, and the singular includes the plural.
- 16.9 **SECTION HEADINGS.** The headings of the articles and sections herein are included solely for convenience for reference. If there shall be any conflict between such headings and the text of the Plan, the text shall control.
- 16.10 **EXCLUSIVE BENEFIT OF PARTICIPANTS.** The Plan has been entered into for the exclusive benefit of the Participants and their Beneficiaries. The Trust Fund shall be held and administered for the exclusive purpose of providing benefits to Participants and their Beneficiaries and defraying reasonable expenses of the Plan and Trust. Prior to satisfaction of all liabilities to Participants and their Beneficiaries, no part of the Trust Funds may at any time be used for or diverted to purposes other than the exclusive benefit of the Participants and their Beneficiaries, except as specifically provided otherwise in this Plan.

* * * * *End of Article 16* * * * *

ARTICLE 17. DEFINITIONS

Where the following words and phrases appear in the Plan and applicable Participation Agreement, they shall have the respective meanings set forth in this Article 17, unless specifically provided otherwise in this Plan and unless the context indicates otherwise.

- 17.1 ***Accounts or Account*** means, for each Participant, the Employer Contributions Account, the Prior Service Benefits Account, the Mandatory Participant Contributions Account, the Voluntary Contributions Account and the Deductible Voluntary Contributions Account.
- 17.2 ***Administrator*** means the Governing Board.
- 17.3 ***Association*** means the Colorado County Officials and Employees Retirement Association.
- 17.4 ***Association Member*** means any County, Municipality or Special District that is a member of the Colorado County Officials and Employees Retirement Association.
- 17.5 ***Authorized Leave of Absence*** means any absence authorized by the Participating Employer in accordance with the Participating Employer's standard personnel practices provided that all persons under similar circumstances must be treated alike and further provided that the Official or Employee on an Authorized Leave of Absence returns or retires within the period of authorized absence. An absence due to service in the Armed Forces of the United States shall be considered an Authorized Leave of Absence provided that the Official or Employee complies with all of the requirements of federal law in order to be entitled to re-employment and provided further that the Official or Employee returns to employment with the Participating Employer within the period provided by such law.
- 17.6 ***Beneficiary*** means the person, trustee, or entity who becomes entitled to receive a Participant's interest upon the Participant's death.
- 17.7 ***Code*** means the Internal Revenue Code of 1986 as it may be amended, or re-enacted or replaced. Any reference to a specific section of the Code shall mean the section in effect at the date of adoption of this Plan, or any successor section to such section.
- 17.8 ***Colorado Revised Statutes or C.R.S.*** means the Colorado Revised Statutes, as may be amended or re-enacted or replaced. Any reference to a specific section of the Colorado Revised Statutes shall mean the section in effect at the date of adoption of this Plan, or any successor section to such section.
- 17.9 ***Compensation*** means, unless otherwise provided in this Plan or unless otherwise elected in the applicable Participation Agreement, all wages, salaries, and fees for professional services and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of

employment with the Participating Employer maintaining this Plan to the extent that the amounts are includable in gross income (including, but not limited to, compensation received for holiday, vacation and sick pay, compensation for services on the basis of a percentage of profits, tips, bonuses, fringe benefits, and reimbursements or other expense allowances under a non-accountable plan (within the meaning of Treasury Regulation Section 1.62-2(c)), including items set forth in subsection (a), and excluding items set forth in subsection (b).

- (a) ***Items Specifically Included as Compensation.*** The following types of elective contributions and deferred compensation shall be considered Compensation, provided that such amounts shall not be included as compensation for the purpose of applying the limitations on allocations under Code Section 415:
- (1) Elective contributions that are made by the Participating Employer on behalf of its Officials or Employees that are not includable in gross income under Code Sections 125, 403(b), and 132(f)(4);
 - (2) Compensation deferred under an eligible deferred compensation plan within the meaning of Code Sections 457(b) and 457(f); and
 - (3) Employee Pick-Up Contributions.
- (b) ***Items Specifically Excluded as Compensation.*** The following shall not be considered Compensation:
- (1) Any distributions from a plan of deferred compensation;
 - (2) Amounts realized from the exercise of a non-qualified stock option, or when restricted stock (or property) held by the employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;
 - (3) Amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option;
 - (4) Other amounts which received special tax benefits; and
 - (5) If so elected in the applicable Participation Agreement, irregular or additional compensation, including (but not limited to) one or more of the following: any type of additional compensation for employees working outside their regularly scheduled work week or tour of duty (such as overtime pay, premiums for shift differential), bonuses, and any payment received under any other retirement, disability, health, supplemental unemployment benefit or similar plan.

- (c) **Amount Taken Into Account.** The annual Compensation of each Participant taken into account for any Plan Year shall not exceed \$200,000, as adjusted for the cost-of-living in accordance with Code Section 401(a)(17)(B). These cost-of-living adjustments do not apply retroactively to prior years.
- (d) Back pay, within the meaning of Treasury Regulations Section 1.415(c)-2(g)(8), shall be treated as **Compensation** for the Plan Year to which the back pay relates, to the extent the back pay represents wages and compensation that would otherwise be included in this definition. **Compensation** for the Plan Year shall also include **Compensation** paid by the later of 2½ months after a Participant's Termination Date or the end of the Limitation Year (as defined in Section 3.5(c)(3)) that includes the date of the Participant's Termination Date, if the payment is:
- (1) regular compensation for services performed during the Participant's regular working hours, or compensation for services performed outside the Participant's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and
 - (2) absent a severance from service, the payments would have been paid to the Participant while the Participant continued in employment with Employer.

Unless otherwise provided in this Plan or in the applicable Participation Agreement, **Compensation** also shall include payments to an individual who does not currently perform services for the Participating Employer by reason of qualified military service (within the meaning of Code Section 414(u)(1)), to the extent that these payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the Participating Employer instead of performing qualified military service. **Compensation** also shall include post-severance Compensation paid to a Participant who is permanently and totally disabled (as defined in Code Section 22(e)(3)), provided that either the salary continuation applies to all Participants who are permanently and totally disabled for a fixed or determinable period, or the Participant was not a highly compensated employee (as defined in Code Section 414(q)) immediately before becoming disabled.

- 17.10 **County** has the meaning prescribed to such term in C.R.S. Section 24-54-101.
- 17.11 **Date of Hire** means the date an Official or Employee first commences services for the Employer.
- 17.12 **Deductible Voluntary Contributions** means the contributions described in Section 3.3(c).
- 17.13 **Deductible Voluntary Contributions Account** means the account described in Section 4.6(a)(4).

- 17.14 **Disability** or **Disabled** means a total and permanent disability where, based upon qualified medical reports and other evidence submitted to the Administrator, the Participating Employer certifies that such Participant, due to a permanent physical or mental condition, is permanently prevented from satisfactorily performing his or her essential duties for the Participating Employer in the position which the Participant was employed at the time of the alleged disablement.
- 17.15 **Effective Date** means July 1, 2013. The provisions of the restatement shall apply solely to an Official or Employee who performs one Hour of Service for a Participating Employer on or after July 1, 2013. If this restated Plan provides an earlier effective date for a provision, the provision shall be effective as of the specified earlier effective date notwithstanding the general July 1, 2013 Effective Date.
- 17.16 **Eligible Employee** means an individual who was an Employee on the Effective Date and who is a Participant or retired Participant on the date the Prior Service Contribution is made.
- 17.17 **Eligible Official** means an individual who was an Official on the Effective Date and who is a Participant or retired Participant on the date the Prior Service Contribution is made.
- 17.18 **Employee** means an individual employed by a Participating Employer, but excludes any individual who is classified as an agent, consultant, independent contractor or self-employed individual who has entered into an agency, consulting, independent contractor or other similar agreement with a Participating Employer, regardless of whether such person has an employer-employee relationship with a Participating Employer and regardless of any classification as a common law employee by the Internal Revenue Service or any other governmental agency, or any court of competent jurisdiction. The term **Employee** excludes an individual who is an Official.
- 17.19 **Employer** means a Participating Employer.
- 17.20 **Employer Contributions** means the contributions described in Section 3.1.
- 17.21 **Employer Contributions Account** means the account described in Section 4.6(a)(1).
- 17.22 **Entry Date** means the date or dates on which Participants may enter the Plan as specified in Section 2.2.
- 17.23 **Executive Director** has the meaning set forth in Section 10.9.
- 17.24 **Forfeitures** has the meaning set forth in Section 5.4.
- 17.25 **Former Participant** means an individual who was a Participant in the Plan, but no longer is entitled, pursuant to Section 3.1, to an allocation of the contribution of the Participating Employer made under Section 3.1, is not himself or herself permitted to make a contribution under Section 3.3, and has not yet received complete distribution of his or her benefits.

- 17.26 **Governing Board** means the Board required by C.R.S. Section 24-54-107 to manage the Plan for the Association.
- 17.27 **Mandatory Participant Contributions** means the contributions described in Section 3.3(a).
- 17.28 **Mandatory Participant Contributions Account**. means the account described in Section 4.6(a)(2).
- 17.29 **Month of Service** means the calendar month period of time commencing on the first day of any month during which an Employee made contributions to the Plan. An Employee will be credited with a Month of Service for the calendar month in which the Employee's Termination Date falls, regardless of the number of days worked in such month, provided that during the month prior to the Termination Date the Employee is employed by the Participating Employer in the capacity required by the applicable Participation Agreement.
- 17.30 **Municipality** has the meaning prescribed to such term in C.R.S. Section 24-54-101.
- 17.31 **Normal Retirement Date** means the date an Employee or Official first attains Normal Retirement Age as set forth in Section 5.1(a).
- 17.32 **Official** means an individual of the Participating Employer who acquired such position through public election or who has been appointed to fill a vacancy of a publicly elected office.
- 17.33 **Participant** means any Employee or Official who has completed the eligibility requirements for participation in this Plan, has reached the Entry Date following completion of these requirements, whose interest in the Plan has not been fully distributed, who is entitled to an allocation of the contribution of the Participating Employer made under Section 3.1, and who is entitled to make a contribution to the Plan pursuant to Section 3.3. An Employee or Official becomes a Participant on his or her Entry Date. A Participant must fulfill additional participation and vesting requirements, if any, as set forth in this Plan in order to share in the contribution of the Participating Employer to the Plan, make a contribution to the Plan, or to receive credit for service for vesting.
- 17.34 **Participating Employer** means the entity adopting the Plan with the accompanying applicable Participation Agreement. Adoption of the Plan is restricted solely to Association Members.
- 17.35 **Participation Agreement** means the separate document through which the Participating Employer adopts this Plan and makes certain elections permitted in that document. Upon execution, this Plan document along with the applicable Participation Agreement constitute the Plan.
- 17.36 **Plan** means the Colorado County Officials and Employees Retirement Association Retirement Plan, consisting of this Plan document and Trust Agreement, and any

amendments thereto, and accompanying Participation Agreements as executed by each Participating Employer.

- 17.37 **Plan Month** means any calendar month of the Plan Year used to account for the Plan.
- 17.38 **Plan Year** means the twelve (12) consecutive month calendar year which is the period used to account for the Plan and which commences on July 1 and ends on June 30.
- 17.39 **Prior Service Benefits** means the contributions described in Section 3.2.
- 17.40 **Prior Service Benefits Account** means the account described in Section 4.6(a)(5).
- 17.41 **Regulations** means the rules and regulations promulgated by the Secretary.
- 17.42 **Required Beginning Date** means April 1 of the calendar year following the later of the calendar year in which occurs the Participant's Termination Date or the calendar year in which the Participant attains age 70½;
- 17.43 **Secretary** means the Secretary of the U.S. Treasury or his or her delegate.
- 17.44 **Special District** has the meaning prescribed to such term in C.R.S. Section 24-54-101.
- 17.45 **Termination Date** means the date a Participant retires, dies, is determined to be Disabled, resigns, or terminates service with the Participating Employer for any other reason, provided such Participant is not employed by any Association Member (or re-employed by the Participating Employer) as an Official or Employee within thirty (30) days after such date.
- 17.46 **Trust** means the Colorado County Officials and Employees Retirement Plan Trust established herein.
- 17.47 **Trustee** means an individual, individuals or entity, appointed pursuant to Section 11.1, who administers the Trust. **Trustee** shall also include any duly appointed and qualified successor or additional Trustees under Article 13. If more than one individual acts together as Trustee, **Trustee** as used herein shall refer to all such individuals.
- 17.48 **Trust Fund** means the assets held by the Trustee pursuant to this Plan.
- 17.49 **Valuation Date** means mean each date on which trading occurs on the New York Stock Exchange and the Plan's record-keeper is open to conduct business.
- 17.50 **Voluntary Contributions** means the contributions described in Section 3.3(b).
- 17.51 **Voluntary Contributions Account** means the account described in Section 4.6(a)(3).

* * * * **End of Article 17** * * * *

IN WITNESS WHEREOF, the Sponsor has caused the Colorado County Officials and Employees Retirement Plan and Trust to be executed in the name of and on behalf of the Association and the Participating Employers, effective as of July 1, 2013.

**COLORADO COUNTY OFFICIALS AND EMPLOYEES
RETIREMENT ASSOCIATION
PLAN SPONSOR**

By: [Signature]

Title: Exec. Dir.

Date: 10/18/13

GOVERNING BOARD:

[Signature]
Scott Vargo, Governing Board Member

Dated: 10/18/13

[Signature]
T.E. Allumbaugh, Governing Board Member

Dated: 10/18/13

[Signature]
Jeff Shrader, Governing Board Member

Dated: 10/18/13

[Signature]
Paul Hindman, Governing Board Member

Dated: 10/18/13

[Signature]
Steve Russell, Governing Board Member

Dated: 10/18/13

[Signature]
Leroy Mauch, Governing Board Member

Dated: 10/18/13

[Signature]
Tim Kauffman, Governing Board Member

Dated: 10/18/13