

CERTIFICATE

Pueblo County Board of Retirement

We, a majority of the Members of the Pueblo County Board of Retirement, do hereby certify that attached hereto is a true and correct copy of a resolution and a true and correct copy of an amendment and restatement of The Pension Plan for County Officers and Employees of Pueblo County, Colorado (As Amended and Restated Effective January 1, 2021), which was duly adopted on this 16th day of August, 2021.

IN WITNESS WHEREOF, we have hereunto affixed our names this 16th day of August, 2021.

PUEBLO COUNTY BOARD OF RETIREMENT

[Signature]
Mark A. Mears
Del Olivas
Judy A. Martinez
Kathy Koen

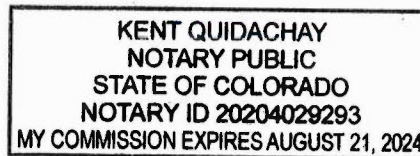
STATE OF COLORADO
COUNTY OF PUEBLO

Subscribed and sworn to before me on August 16,, 2021
by James M. Concialdi, Mark A. Mears, Del Olivas
Judy A. Martinez, Kathy Koen

Kent Quidachay
SIGNATURE OF NOTARIAL OFFICER

Notary Public
TITLE OF OFFICE

August 21, 2024
COMMISSION EXPIRATION



RESOLUTION OF THE
PUEBLO COUNTY BOARD OF RETIREMENT

WHEREAS, The Pension Plan for County Officers and Employees of Pueblo County, Colorado was previously amended and restated effective January 1, 2016 (the "Plan"), and has been subsequently amended, by action of the Pueblo County Board of Retirement ("Retirement Board");

WHEREAS, pursuant to Section 12.2 of Article XII of the Plan, the Retirement Board shall have all powers necessary to effect the management and administration of the Plan in accordance with its terms;

WHEREAS, the following amendment and restatement is believed to be nondiscriminatory and in conformity with provisions of Section 401(a) and other applicable provisions of the Internal Revenue Code of 1986, as amended from time to time (the "Code"); and

WHEREAS, Section 15.2 of Article XV of the Plan permits the Retirement Board to amend the Plan from time to time.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS THAT:

(1) The Plan be amended and restated effective as of January 1, 2021, except as otherwise provided therein;

(2) The Pension Plan for County Officers and Employees of Pueblo County, Colorado (As Amended and Restated Effective January 1, 2021), a copy of which has been presented to the Retirement Board at this meeting, is approved and adopted generally effective as of January 1, 2021, except as otherwise provided therein.

(3) The members of the Retirement Board be, and they hereby are, authorized to execute forthwith The Pension Plan for County Officers and Employees of Pueblo County,

Colorado (As Amended and Restated Effective January 1, 2021) and to do all other acts and things necessary and proper to keep the Plan and its related fund (the "Retirement Fund") in full force and effect and to make such amendments and changes, if any, as may be necessary to maintain the qualification of the Plan and Retirement Fund under the applicable sections of the Code.

**THE PENSION PLAN FOR COUNTY OFFICERS AND
EMPLOYEES OF PUEBLO COUNTY, COLORADO**

(Original Effective Date August 1, 1967)

(As Amended and Restated Effective January 1, 2021)

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ARTICLE I

Purpose

Effective as of January 1, 2021, except as otherwise set forth herein, the Pueblo County Board of Retirement adopted the amended and restated Plan, as set forth herein, to continue and replace the Plan previously in effect. The Plan and Retirement Fund are intended to meet the requirements of Sections 401(a) and 501(a) of the Internal Revenue Code of 1986, as amended (the "Code").

The Plan and the separate related Retirement Fund forming a part hereof and the Funding Agreement which is incorporated herein by reference were established and shall be maintained for the exclusive benefit of the eligible employees of Pueblo County and their beneficiaries. No part of the Retirement Fund can ever revert to the County except as hereinafter provided, or be used for or diverted to purposes other than the exclusive benefit of the employees of the County and their beneficiaries.

This amendment and restatement of the Plan shall not, in any way, affect the rights of former employees who participated in said Plan and who either retired or otherwise terminated their employment prior to January 1, 2021. The rights, if any, shall continue to be governed by the provisions of the Plan as it was in effect on December 31, 2020, or the date, if earlier, of their retirement or termination of employment, unless specifically provided for otherwise herein, or as the result of future amendments to this restated Plan.

The provisions of this amendment and restatement of the Plan shall apply as of January 1, 2021, except as otherwise set forth herein. This Plan, as amended, is intended to comply with the provisions of Internal Revenue Service Notice 2012-76 and the 2012 Cumulative List of Changes in Plan Qualification Requirements, as issued by the Internal Revenue Services in Notice 2012-76 are effective as of the dates specified in the law or applicable delays. This Plan, as amended, is

also intended to reflect the requirements contained in the 2013 Cumulative List of Changes in Plan Qualification Requirements, as issued by the Internal Revenue Service in Notice 2013-84. This Plan, as amended, is also intended to reflect the requirements contained in the 2014 Cumulative List of Changes in Plan Qualification Requirements, as issued by the Internal Revenue Service in Notice 2014-77. This Plan, as amended, is also intended to reflect the requirements contained in the 2015 Cumulative List of Changes in Plan Qualification Requirements, as issued by the Internal Revenue Service in Notice 2015-84.

This Plan, as amended, is also intended to reflect the requirements contained in the 2016 Required Amendments List for Qualified Retirement Plans, as issued by the Internal Revenue Service in Notice 2016-80. This Plan, as amended, is also intended to reflect the requirements contained in the 2017 Required Amendments List for Qualified Retirement Plans, as issued by the Internal Revenue Service in Notice 2017-72. This Plan, as amended, is also intended to reflect the requirements contained in the 2018 Required Amendments List for Qualified Retirement Plans, as issued by the Internal Revenue Service in Notice 2018-91. This Plan, as amended, is also intended to reflect the requirements contained in the 2019 Required Amendments List for Qualified Retirement Plans, as issued by the Internal Revenue Service in Notice 2019-64. This Plan, as amended, is also intended to reflect the requirements contained in the 2020 Required Amendments List for Qualified Retirement Plans, as issued by the Internal Revenue Service in Notice 2020-83.

ARTICLE II

Definitions

Section 2.1 Name. The retirement plan as set forth herein shall be known as the Pension Plan for County Officers and Employees of Pueblo County, Colorado, and is hereinafter referred to as the Plan.

Section 2.2 Retirement Board. The management of the retirement system set forth in this Plan shall be vested in a Retirement Board consisting of five members, one of whom shall be the County Treasurer, two of whom shall be nonelected County employees, elected by said employees, and two of whom shall be registered electors of the County to be appointed by the Board of County Commissioners of Pueblo County. Such Retirement Board shall by its own rules establish staggered four-year terms and its Board members and their successors shall be selected as set forth in this Section. The Board shall also have the right to include other representatives, as it may deem appropriate, to act as associate members. Associate members will be appointed by the Board for specific periods of time and shall act in an advisory capacity only without voting authority.

No member of the Board shall receive compensation for his service on the Board, but such member may be reimbursed for reasonable expenses incurred in connection with his duties as a member of the Board.

Section 2.3 Definitions. Unless the context otherwise requires, the definitions and general provisions contained in this section govern the construction of this restated Plan.

(a) "Accrued Benefit" means the benefit determined under Section 7.1 of the Plan, expressed in the form of a monthly life annuity with a minimum of 120 monthly payments commencing at Normal Retirement Date, based on the Participant's Credited Service at the date of determination.

(b) "Accumulated Contributions" means the sum of the Participant's contributions to this Plan, together with interest thereon at such rate as may be deemed

reasonable and proper by the Retirement Board in light of the actual earnings of the Retirement Fund. Effective January 1, 2001 through December 31, 2003, interest on Participant contributions shall accrue at the rate of 5% per annum, compounded annually. Effective January 1, 2004, interest on Participant contributions shall accrue at the rate of 3% per annum, compounded annually. Effective February 1, 2010, interest on Participant contributions shall accrue at the rate of 2% per annum, compounded annually. Effective January 1, 2012, interest on Participant contributions shall accrue at the rate of 1% per annum, compounded annually.

(c) "Actuarial or Actuarially Equivalent" means equal value of the aggregate amounts expected to be received under different manners of payment based on interest rate and mortality assumptions as defined below unless otherwise specifically provided in the Plan:

(1) Interest rate assumption for alternative periodic benefits. The interest rate used for purposes of computing alternative periodic forms of benefits shall be 8.0%.

(2) Interest rate assumption for single-sum payments.

(i) Effective for each calendar year through 2020, the interest rate used for purposes of computing single-sum payments shall be the immediate annuity rate (subject to adjustment as required for deferred annuities) used by the Pension Benefit Guaranty Corporation as of the January 1 coincident with or preceding the date as of which the amount of the alternative form of benefit is being determined hereunder, and

(ii) for each calendar year after 2020, the interest rate used for purposes of computing single-sum payments shall be the immediate annuity rate (subject to adjustment as required for deferred annuities) and shall be determined as set forth in 29 CFR §4022.7(e) and Appendix C to Part 4022, and to determine the applicable rate set, by using the applicable 12-year rate from the corporate bond yield curve described in Code Section 430(h)(2)(D)(ii) determined without regard to 24-month averaging for the November preceding the January 1 coincident with or preceding the date as of which the amount of the alternative form of benefit is being determined hereunder, until changed by Plan amendment.

(3) Mortality assumption. On and after January 1, 2011, the mortality assumption for calculations based upon the mortality of a Participant or Beneficiary shall be a unisex rate that is 50% male, 50% female, taken from the 1994 GAM Static Table, projected to 2010 with Projection Scale AA. Said mortality assumption shall be used until changed by Plan amendment.

(4) Applicable Mortality Table. Notwithstanding any other provisions of this Plan to the contrary, the applicable mortality table used for purposes of adjusting any benefit or limitation under Code Sections 415(b)(2)(B), (C) or (D) as

set forth in Section 16.1 of the Plan is: (a) for distributions with annuity starting dates prior to December 31, 2002, the table cited in Rev. Rul. 98-1; (b) for distributions with annuity starting dates on or after December 31, 2002 through December 31, 2007, the table prescribed in Rev. Rul. 2001-62 (or its successor for these purposes, if applicable); and (c) for distributions with annuity starting dates on or after January 1, 2008, the applicable mortality table within the meaning of Code Section 417(e)(3)(B), as described in Rev. Rul. 2007-67 (and subsequent guidance).

(d) "Beneficiary" means and includes the Participant's estate, his dependents, persons who are the natural objects of the Participant's bounty and any persons designated by the Participant to share in the benefits of the Plan after the death of the Participant.

(e) "Board" or Retirement Board" means the Pueblo County Board of Retirement as hereinabove established.

(f) "Compensation (Earnings)" means the total regular compensation paid to the Employee, reflecting the normal regular salary or hourly wage rate before any payroll deductions for income tax, Social Security, group insurance, or any other purpose, to include compensation paid under the COVIDNW payroll code (effective March 31, 2020 through April 26, 2020) and under the FFCRA123, FFCRA46 and EFMLA5 payroll codes (effective April 27, 2020), and any authorized cash payments for unused sick and/or annual leave at the time of termination or retirement, or otherwise, in accordance with Section 12.2. Excluded are payments for bonuses, severance pay, extra pay, Workers' Compensation, or for Social Security, group insurance, retainers' fees under contract, or the like, but including any compensation that is reduced or deferred under Code Sections 125, 403(b), 414(h) or 457. Effective January 1, 1998, for purposes of determining a Participant's compensation, any contribution by the Participant to reduce his regular cash remuneration under Code Section 132(f)(4), shall be treated as if the Employee did not make such an election.

(1) Compensation Limit for Eligible Participants. An "Eligible Participant" is any Participant who first became a Participant in the Plan during a Plan Year beginning prior to January 1, 1996. The amount of Compensation for each "Eligible Participant" for purposes of the Plan during any Plan Year commencing after December 31, 1988 shall not exceed \$200,000 subject to cost-of-living adjustments in accordance with Code Section 415(d) as amended and then in effect.

(2) Compensation Limit for Noneligible Participants. A "Noneligible Participant" is any Participant who first became a Participant in the Plan during a Plan Year beginning on or after January 1, 1996. In addition to other applicable limitations set forth in the Plan, and notwithstanding any other provision of the Plan to the contrary, for Plan Years beginning on or after January 1, 2002, the annual compensation of each "Noneligible Participant" taken into account under the Plan shall not exceed the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA") annual compensation limit. The EGTRRA annual compensation

limit is \$200,000, as adjusted by the Commissioner for increases in the cost of living in accordance with Code Section 401(a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to any period, not exceeding 12 months, over which compensation is determined (determination period) beginning in such calendar year. If a determination period consists of fewer than 12 months, the EGTRRA annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12.

Compensation for a Plan Year shall also include Compensation (as defined above), for services, but paid by the later of 2½ months after a Participant's severance from employment or the end of the Plan Year that includes the date the Participant terminated employment, if it is a payment that, absent a severance from employment, would have been paid to the Employee while the Employee continued in employment with the Employer.

Any payments not described above shall not be considered Compensation if paid after severance from employment, even if they are paid by the later of 2½ months after the date of severance from employment or the end of the Plan Year that includes the date of severance from employment, except, payments to an individual who does not currently perform services for the Employer by reason of qualified military service (within the meaning of Code Section 414(u)(5)) to the extent these payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the Employer rather than entering qualified military service.

Back pay, within the meaning of Section 1.415(c)-2(g)(8) of the Income Tax Regulations, 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.

Effective January 1, 2009, Compensation shall also include differential wage payments under Code Section 414(u)(12).

(g) "County" means Pueblo County, Colorado.

(h) "Covered Employment" means the employment category for which the Plan is maintained, that is, any elected or appointed County officer or deputy and any person employed by the County on a regular basis as defined by the Pueblo County Personnel Policy excluding, however, any persons who are employed on a part-time basis regularly scheduled for less than thirty (30) hours per week, temporary employees, and, effective January 1, 1987, any leased employees, as defined in Code Section 414(n)(2).

(i) "Credited Service" means the sum of the Participant's Prior Service and Current Service.

(j) "Current Service" means the period of service rendered by an Employee as a Participant after July 31, 1967 for which credit is allowed. Current Service will cease when a Participant's service as a regular Employee terminates, provided, however, the Participant shall receive service credit with respect to any authorized cash payments for

unused sick and/or annual leave at the time of termination, retirement or otherwise, in accordance with Section 12.2.

(k) "Date of Participation" means the date at which time an Employee is eligible to participate in the Plan as determined under Article III.

(l) "Disabled" means a Participant who has incurred a Disability.

(m) "Disability" means a physical or mental condition which renders a Participant totally and permanently disabled, as determined by eligibility for and receipt of disability benefits under the County sponsored Long-Term Disability (LTD) insurance contract.

(n) "Effective Date" means January 1, 2021, except as otherwise set forth herein. The original effective date was August 1, 1967.

(o) "Employee/Employment" means any elected or appointed County officer or deputy and any person employed by the County on a regular basis as defined by the Pueblo County Personnel Policy. Any employee of the Retirement Board who also meets these requirements shall be considered an Employee of the County and shall be eligible for membership in this Plan for the entire period of employment by the Retirement Board. For purposes of this Plan, officers and employees of any federally funded County program which specifically excludes the use of federal funds for retirement programs shall not be considered as an Employee and shall not be eligible for membership in this Plan.

Effective January 1, 1987, included as Employees are leased employees within the meaning of Code Section 414(n)(2), except that if such leased employees constitute less than twenty percent (20%) of the County's nonhighly compensated workforce within the meaning of Code Section 414(n)(1)(C)(ii), then the term "Employee" will not include those leased employees covered by a plan described in Code Section 414(n)(5) unless otherwise provided by the terms of the Plan.

(p) "Employer" means Pueblo County, Colorado.

(q) "Final Average Annual Compensation" is computed in accordance with Section 12.2 and means:

(1) for any elected officer of the County whose term of office commences prior to January 1, 2011, and for any other Participant appointed to or hired in a position in Covered Employment which commences prior to January 1, 2011, subject to the provisions of Section 3.6 and/or Section 4.6, such Participant's total Compensation received during the 36 highest paid calendar months of Credited Service, divided by 3. If a Participant receives Compensation during or for a calendar month, a partial month of Compensation may be applied toward the 36 highest paid calendar months of Compensation used to determine Final Average Annual Compensation. If any such Participant has less than 36 calendar months of Credited Service, his Final Average Annual Compensation shall be his average annual compensation based on all his calendar months of Credited Service;

(2) for any elected officer of the County whose term of office commences on or after January 1, 2011 and prior to January 1, 2016, and for any other Participant appointed to or hired in a position in Covered Employment which commences on or after January 1, 2011 and prior to January 1, 2016, subject to the provisions of Section 3.6 and/or Section 4.6, such Participant's total Compensation received during the 60 highest paid calendar months of Credited Service, divided by 5. If a Participant receives Compensation during or for a calendar month, a partial month of Compensation may be applied toward the 60 highest paid calendar months of Compensation used to determine Final Average Annual Compensation. If any such Participant has less than 60 calendar months of Credited Service, his Final Average Annual Compensation shall be his average annual compensation based on all his calendar months of Credited Service; and

(3) for any elected officer of the County whose term of office commences on or after January 1, 2016, and for any other Participant appointed to or hired in a position in Covered Employment which commences on or after January 1, 2016, subject to the provisions of Section 3.6 and/or Section 4.6, such Participant's total Compensation received during the Participant's Current Service for which Compensation was received, divided by the number of months, including partial months, of Current Service for which Compensation was received and multiplied by twelve.

(r) "Funding Agent" means any insurance company or trustee appointed by the Retirement Board as provided in Article XIII.

(s) "Funding Agreement" means the insurance contract with the insurance company or the trust agreement with the trustee as approved by the Retirement Board for the purpose of the investment and management of Retirement fund assets.

(t) "Insurance Company" means any insurance company or companies appointed by the Retirement Board as provided in Article XIII.

(u) "Participant" means any person included in the membership of this Plan as provided in Article III hereof. Any individual who agrees with the County that the individual's services are to be performed as a leased employee or an independent contractor shall not be a Participant 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.

(v) "Prior Service" means the period of service rendered by an Employee prior to August 1, 1967, for which credit is allowed pursuant to Section 4.2.

(w) "Plan Year" means the calendar year.

(x) "Retired Participant" means a former Participant whose employment terminated by reason of retirement or Disability, or a Terminated Vested Participant who has retired, and who is receiving or is entitled to receive, or whose Beneficiary or estate is entitled to receive, benefits under this Plan.

(y) "Retirement Benefit" means any retirement benefit provided for in Article VII hereof.

(z) "Retirement Fund" or "Fund" means the Pueblo County Retirement Trust, maintained in accordance with the terms of the Retirement Trust Agreement, as from time to time amended, and incorporated herein by reference, which constitutes a part of this Plan.

(aa) "Trustee" means the trustee referred to in Article XIII as may be selected by the Retirement Board under the terms of the Trust Agreement.

(bb) "Terminated Vested Participant" means a former Participant whose Current Service has terminated by reason other than retirement and who has elected to leave his Accumulated Contributions on deposit and who is entitled to receive benefits under this Plan.

The masculine pronoun wherever used shall be interpreted to include the feminine, and singular words to include the plural.

ARTICLE III

Participation and Vesting

Section 3.1 Eligible Class of Employees. Effective January 1, 1987, all Employees in Covered Employment are eligible to participate in the Plan.

Section 3.2 Date of Participation.

(a) **Prior Plan Participants:** All Employees who were Participants in the Plan as of January 1, 1983, will continue to be included as Participants in the Plan as amended and shall retain their date of participation as established by the Plan prior to the Amendment Date.

(b) **Participants after January 1, 1983, and prior to January 1, 1985:** An Employee who was not a Participant in the Plan prior to January 1, 1983, shall become a Participant as of the first of the month (including January 1, 1983) coinciding with or next following both the completion of three (3) years of Employment and age twenty-one (21).

(c) **Participants on or after January 1, 1985, and prior to July 1, 1989:** An Employee who has a date of hire on or after January 1, 1985, shall become a Participant in the Plan as of the first of the month coinciding with or next following both the completion of one (1) year of Employment and age twenty-one (21), but not prior to January 1, 1985.

Employees whose dates of hire were on or before December 31, 1984, could upon their election, become a Plan Participant as of the first of the month coinciding with or next following one (1) year of Employment and age twenty-one (21), but not prior to January 1, 1985.

(d) **Participants on or after July 1, 1989:** An Employee in Covered Employment who has a date of hire on or after July 1, 1989, shall become a Participant in the Plan as of the first of the month coinciding with or next following the completion of one (1) month of Employment.

An Employee who satisfies the above requirements and terminates Employment prior to entering the Plan, or an Employee who became a Participant, terminated employment and subsequently resumed employment with the Employer, shall become a Participant on the first day of the month coinciding with or next following his resumption of employment, provided he is in Covered Employment.

Section 3.3 Termination. Membership of any Participant shall terminate if and when he shall cease to be an Employee, as defined herein, for any reason, except as provided in Section 4.5.

Section 3.4 Withdrawal. Once an employee has become a Participant in the Plan, he may not withdraw from membership in the Plan unless he ceases to be eligible for membership or becomes eligible for benefits under the Plan.

Section 3.5 Vesting.

(a) Terminated Vested Participants who terminated employment prior to January 1, 1987, shall vest and be eligible for benefits in accordance with the Plan in effect on the date of termination.

(b) A Participant whose employment commenced prior to January 1, 1987, shall vest in his Accrued Benefit in accordance with the following schedule:

<u>Completed Years of Employment</u>	<u>Percent Vested of Accrued Benefit</u>
Less than 4	0%
At least 4, but less than 5	60%
5 or more	100%

(c) A Participant whose employment commenced on/after January 1, 1987, shall vest in his Accrued Benefit in accordance with the following schedule:

<u>Completed Years of Employment</u>	<u>Percent Vested of Accrued Benefit</u>
Less than 5	0%
5 or more	100%

(d) Notwithstanding the above, an active Participant at Normal Retirement Date shall be 100% vested.

(e) In the event that a Participant who is an elected officer in the County is not re-elected to the same office or elected to another County office or is not employed by the County within thirty (30) days after his term of office expires, then the percent of his

Accrued Benefit vested shall be 100% regardless of the number of completed years of service.

(f) In the event that a Participant who is an appointed officer of the County, as listed below, is not re-appointed, or otherwise employed by the County within thirty (30) days, then the percent of his vested Accrued Benefit shall be 100%, regardless of the number of completed years of service. Included in this category of appointed officers are as follows:

- (1) County Administrator;
- (2) County Attorney; and
- (3) Chief Deputy or Chief Administrative Assistant to an Elected Officer.

Section 3.6 Special Provisions for Participants Elected, Re-elected, Appointed, Re-appointed, Employed, or Reemployed on or After January 1, 2011. Except as otherwise provided in Section 4.6, a Participant elected, appointed or hired in Covered Employment:

(a) prior to January 1, 2011 who terminates employment and who, on or after January 1, 2011, is elected, re-elected, appointed, re-appointed, employed, or reemployed by the County in Covered Employment, shall be considered to have been elected, appointed or hired in Covered Employment prior to January 1, 2011 for purposes of the applicable provisions of Sections 2.3(a), 2.3(b), 2.3(i), 2.3(j), 2.3(q)(1), 2.3(v), 4.2, 4.3, 6.1, 6.2, 7.1 and 7.2, provided such Participant (1) did not receive a refund of his Accumulated Contributions upon his termination or (2) is rehired within 12 months of termination and repays his Accumulated Contributions within 12 months of his reemployment date, including interest pursuant to Section 2.3(b), from the date received to the date of repayment (notwithstanding the preceding, the provisions of Section 6.2(b)(1)(ii) shall apply for any such Participant, including a Retired Participant, reemployed on or after January 1, 2017); and

(b) on or after January 1, 2011 and prior to January 1, 2016 who terminates employment and who, on or after January 1, 2011, is elected, re-elected, appointed, re-appointed, employed, or reemployed by the County in Covered Employment, shall be considered to have been elected, appointed or hired in Covered Employment on or after January 1, 2011 and prior to January 1, 2016 for purposes of the applicable provisions of Sections 2.3(a), 2.3(b), 2.3(i), 2.3(j), 2.3(q)(2), 4.3, 6.1, 6.2, 7.1 and 7.2, provided such Participant (1) did not receive a refund of his Accumulated Contributions upon his termination or (2) is rehired within 12 months of termination and repays his Accumulated Contributions within 12 months of his reemployment date, including interest pursuant to Section 2.3(b), from the date received to the date of repayment.

ARTICLE IV

Credited Service

Section 4.1 Credited Service. Credited Service, which has been defined in Section 2.3(i) as the sum of any Current Service and any Prior Service of a Participant, shall be the only service on the basis of which benefits under this Plan shall be determined. The Credited Service of a Participant shall be determined by the Retirement Board in a nondiscriminatory manner as provided herein.

Effective January 1, 1991, all active Participants shall receive Credited Service for their total period of employment previously excluded as a result of eligibility requirements. The Credited Service date shall be established utilizing the same criteria as though the Employee had been employed on or after July 1, 1989, that is, entry into the Plan on the first of the month coincident with or next following one (1) month of Employment. This restored Credited Service will be available only to Participants who have had continuous Employment with the Employer since entering the Plan. Credited Service for Employment prior to August 1, 1967 (Prior Service) is limited to five (5) years. All Credited Service is measured in years and fractions thereof. Any fractional years of Credited Service shall be calculated as days of Current Service divided by 365 days.

Section 4.2 Prior Service. Prior Service shall include any period of continuous service, not exceeding five (5) years, rendered by a Participant as an Employee prior to August 1, 1967, excluding any service by a Participant who was an Employee as of August 1, 1967, and who failed to file a membership agreement prior to August 1, 1967.

Section 4.3 Current Service. Current Service shall consist of all continuous service rendered by a Participant as an Employee after July 31, 1967, prior to the earlier of his actual Retirement Date or the date his service as an Employee, as defined herein, terminates.

Section 4.4 Limitations on Credited Service.

(a) Credited Service shall not include any period of service during which the Participant is covered under any other retirement or pension plan, to which the County makes contributions, other than Federal Old Age Security and Disability Insurance.

(b) Prior to September 1, 2000, Credited Service shall not include any period of time during which the Participant is on an approved unpaid leave of absence or interruption of service as provided in Section 4.5. However, periods of absence during which a Participant is receiving benefits under the County sponsored Long-Term Disability Plan, and/or receiving workers' compensation pursuant to law, will be included as Credited Service.

(c) Effective September 1, 2000, Credited Service shall not include any period of time:

(1) during which the Participant is on an approved unpaid leave of absence or interruption of service as provided in Section 4.5, or

(2) while the Participant is both:

(i) receiving benefits under the County sponsored Long-Term Disability Plan, and

(ii) is eligible for an unreduced Retirement Benefit under this Plan.

(d) Except as provided in Section 11.1, effective September 1, 2000, Credited Service shall include any period of absence during which a Participant:

(1) is not eligible for an unreduced Retirement Benefit under this Plan; and

(2) is receiving benefits under the County sponsored Long-Term Disability Plan as a result of becoming Disabled on or before August 31, 2008; or

(3) is receiving workers' compensation pursuant to law.

Section 4.5 Breaks in Service. A Participant shall incur a Break in Service if his service as an Employee terminates and he does not return to service as an Employee within twelve (12) months of the date such service terminated. In the event that a Participant does not return to the service of the County within the time specified by a leave of absence, such leave of absence shall be considered a break in service. The Retirement Board shall have the power to determine when

a Break in Service shall have occurred, and such determination shall be made in a nondiscriminatory manner. However, the following shall not be considered as a Break in Service:

(a) A temporary layoff because of an illness or for purposes of economy, suspension, or dismissal, followed by reinstatement, reemployment or reappointment within one year.

(b) A formal leave of absence followed by reinstatement, reemployment or reappointment within one year after termination of the leave of absence.

(c) A leave of absence on account of entering into the military service of the United States, followed by a return to the service of the County within 90 days after the time when discharge from such military service was first available to such member.

(d) A leave of absence pursuant to the Family Medical Leave Act of 1993, effective August 5, 1993.

Credited Service shall not include the time during which a Participant is not in active service of the County for any of the reasons stated in this Section 4.5.

Upon incurring a Break in Service and receiving a distribution of his Accumulated Contributions, a Participant shall lose all his Credited Service. If a Participant returns to service as an Employee prior to incurring a Break in Service and repays the Fund with a cash lump sum payment or as described in the next paragraph, within twelve (12) months of rehire, any amounts received because of his prior termination, with interest, pursuant to Article X, from the date received to the date of repayment, the Credited Service for which such amounts were received shall be restored.

Effective January 1, 2002, lump-sum payments for repayment of any amounts received because of a Member's prior termination, with interest pursuant to Section 2.3(b) from the date received to the date of repayment, may be repaid by a trustee-to-trustee transfer of non-Roth funds from a Code Section 403(b) annuity or a Code Section 457 plan.

Section 4.6 Reemployment of Retired Participants.

(a) Rehired Prior to January 1, 2011.

(1) Retired Participant Other than Elected Officer. If a Retired Participant is reemployed by the County as a regular Employee, other than an elected officer, Retirement Benefits shall cease and retirement contributions shall be made during the period of such reemployment. Upon the subsequent termination of employment by such a Participant, the Participant shall be entitled to receive a Retirement Benefit based on his total Credited Service, to include Credited Service accrued prior to the date of his previous Retirement; that was acquired during the period of his reemployment; and in the case of a Disabled Participant, any Credited Service accrued while receiving Long-Term Disability Benefits in accordance with Section 11.1. In the case of reemployment of a Retired Participant who received any retirement payments prior to his reemployment, the Retirement Benefit payable upon his subsequent Retirement shall be reduced by the Actuarial Equivalent of the payments he received.

(2) Retired Participant who is an Elected Officer. If a Retired Participant is reemployed by the County as an elected officer, the reemployed Employee must, prior to his reemployment, make an irrevocable election of (i) or (ii):

(i) Continue Retirement Benefits. His Retirement Benefits shall continue and retirement contributions shall not be made during the period of such reemployment to this Plan or any other current or future plan of the County described in Code Section 219(g)(5)(A); or

(ii) Cease Retirement Benefits and Accrue Additional Benefits. His Retirement Benefits shall cease and retirement contributions shall be made during the period of such reemployment. Upon the subsequent termination of employment by such a Participant, the Participant shall be entitled to receive a Retirement Benefit based on his total Credited Service, to include Credited Service accrued prior to the date of his previous Retirement; that was acquired during the period of his reemployment; and in the case of a Disabled Participant, any Credited Service accrued while receiving Long-Term Disability Benefits in accordance with Section 11.1. In the case of reemployment of a Retired Participant who received any retirement payments prior to his reemployment, the Retirement Benefit payable upon his subsequent Retirement shall be reduced by the Actuarial Equivalent of the payments he received.

(b) Rehired On or After January 1, 2011. If a Retired Participant is reemployed by the County in Covered Employment (including as an elected officer), his Retirement Benefit shall cease, and retirement contributions shall be made during the period of such reemployment. Upon or in connection with the subsequent termination of employment by such a Participant, the Participant shall be entitled to receive a Retirement Benefit in

accordance with the applicable provisions of the Plan in effect on the date he previously became a Retired Participant, except as provided in the following sentence, based on his total Credited Service, to include: Credited Service accrued prior to the date of his previous retirement or termination; and Credited Service that was acquired during the period of his reemployment. Notwithstanding the foregoing, if a Retired Participant is reemployed by the County in Covered Employment (including as an elected officer) on or after January 1, 2017, eligibility for Special Early Retirement for the portion of the Accrued Benefit attributable to Credited Service that was acquired during the period of reemployment shall be determined under Section 6.2(b)(1)(ii) or Section 6.2(b)(2), of this Plan, as applicable. In the case of reemployment of a Retired Participant who received any retirement payments prior to his reemployment, the Retirement Benefit payable upon his subsequent retirement shall be reduced by the Actuarial Equivalent of the retirement payments he received prior to his reemployment. However:

(1) Subsequent Retirement Before January 23, 2017. For a Retired Participant who is or was reemployed by the County in Covered Employment (including as an elected officer) and subsequently retires again prior to January 23, 2017, no such reduction shall result in a Retirement Benefit that is less than the Retirement Benefit that was in pay status prior to the Participant's reemployment.

(2) Subsequent Retirement On or After January 23, 2017. For a Retired Participant who is or was reemployed by the County in Covered Employment (including as an elected officer) and subsequently retires again on or after January 23, 2017, no such reduction shall result in a Retirement Benefit that is less than the sum of: (i) the Retirement Benefit that was in pay status prior to the Participant's reemployment, and (ii) the Actuarial Equivalent of the Participant's Accumulated Contributions at his subsequent retirement date for the retirement contributions made during the period of reemployment.

Section 4.7 Qualified Military Service.

Notwithstanding any provision of this Plan to the contrary:

(a) contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u), effective with respect to reemployments initiated on or after December 12, 1994; and

(b) effective January 1, 2007, if any Participant dies while performing qualified military service (as defined in Code Section 414(u)), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under this Plan had the Participant resumed and then terminated employment on account of death.

ARTICLE V

Contributions

Section 5.1 Employee Contributions. During his period of Current Service in the Plan, each Participant shall:

(a) after December 31, 1990, make monthly contributions to the Plan at a rate of six percent (6%) of his earnings for each month, as described in Section 2.3(f) "Compensation";

(b) after December 31, 2006, make monthly contributions to the Plan at a rate of six and one-half percent (6.5%) of his earnings for each month, as described in Section 2.3(f) "Compensation";

(c) after December 31, 2007, make monthly contributions to the Plan at a rate of seven percent (7%) of his earnings for each month, as described in Section 2.3(f) "Compensation"; and

(d) after December 31, 2008, make monthly contributions to the Plan at a rate of seven and one-half percent (7.5%) of his earnings for each month, as described in Section 2.3(f) "Compensation";

(e) after December 31, 2011, make monthly contributions to the Plan at a rate of eight percent (8%) of his earnings for each month, as described in Section 2.3(f) "Compensation"; and

(f) after December 31, 2012, make monthly contributions to the Plan at a rate of eight and one-quarter percent (8.25%) of his earnings for each month, as described in Section 2.3(f) "Compensation".

All such contributions made after December 31, 1983, shall be picked up and paid by the County as provided in Code Section 414(h) with the Participant's gross income being reduced by the amount of the contributions picked up by the County.

For purposes of the Plan, the Participant's contribution picked up by the County under this Section 5.1 shall be allocated to the Participant's contribution account in the same manner as if it had been paid directly to the Plan by the Participant.

No Participant shall be required or permitted to make contributions to this Plan, and the County shall not make contributions for such Participant, during any period of employment for which he is not receiving credit for Current Service.

Section 5.2 County Contributions. The County will, from time to time, at least annually, make contributions to the Fund in an amount at least equal to the contributions of the Participants. Effective January 1, 2020, the County will make increased contributions to the Fund at a rate of nine and one-quarter percent (9.25%) of Compensation on which contributions of the Participants are made. The County expects to continue such contributions to the Plan, but assumes no responsibility to do so and reserves the right to suspend or to reduce contributions at any time.

Notwithstanding any other provisions hereof or any amendment hereto to the contrary, at no time shall any assets of the Fund revert to, or be recoverable by the County or be used for, or diverted to, purposes other than for the exclusive benefit of Participants, Retired Participants, Terminated Vested Participants, or their Beneficiaries under the Plan, except (a) as specified in Section 14.2 or (b) such funds which upon termination of the Plan are in excess of the amount required to fully fund the Plan and are due to erroneous actuarial calculations.

Section 5.3 Interest on Participant Contributions. At least annually, the Board will review the financial condition of the Plan and will establish the rate of interest, if any, to be credited to individual Participant Contributions. When awarded, interest will be compounded annually and will be based on the account value as of December 31. Interest will not be awarded for contributions made during the first year of participation. Interest will accumulate for the number of completed months from the end of the previous Plan year and the earliest of:

- (a) the date of payment of any cash benefit in the event a Participant is partially or totally vested in his Accrued Benefit upon his termination of employment;

(b) the end of the calendar month which contains the Participant's date of termination in the event the Participant is zero percent (0%) vested in his Accrued Benefit upon his termination of employment;

(c) the date of payment of a death benefit in the case of a Participant's death prior to his retirement;

(d) the Participant's Retirement Date; and,

(e) the date of termination of the Plan.

Section 5.4 Application of Forfeitures. Any amount forfeited because of termination of employment of a Participant prior to his having acquired a fully vested right to Retirement Benefits, because of death of any Participant or for any other reason, shall not be applied to increase the benefits provided by the Plan unless such benefits are increased by appropriate amendment, as provided in Article XV.

ARTICLE VI

Retirement Dates

Section 6.1 Normal Retirement. The Normal Retirement Date of a Participant elected to a term of office which commences prior to January 1, 2011, or a Participant appointed to or hired in a position in Covered Employment which commences prior to January 1, 2011, in either case, subject to the provisions of Section 3.6 and/or Section 4.6, shall be the first day of the calendar month coincident with or next following his 62nd birthday. The Normal Retirement Date of a Participant elected to a term of office which commences on or after January 1, 2011, or a Participant appointed to or hired in a position in Covered Employment which commences on or after January 1, 2011, in either case, subject to the provisions of Section 3.6 and/or Section 4.6, shall be the first day of the calendar month coincident with or next following his 65th birthday.

Section 6.2 Early Retirement.

(a) Regular Early Retirement. A Terminated Vested Participant or an active Participant with five (5) or more years of Credited Service shall be eligible for Regular Early Retirement if his employment terminates and upon attainment of the age of fifty-five (55) years.

If the Participant requests the commencement of his Regular Early Retirement as of the first day of the month coinciding with or next following his date of eligibility, or as of any subsequent month, his Retirement Benefit shall commence as of such date, but the amount thereof shall be reduced as provided in Section 7.2(a).

(b) Special Early Retirement.

(1) Special Early Retirement for Participants Elected, Appointed or Hired Prior to January 1, 2011.

(i) In-Service Since December 31, 2016. Effective January 1, 1998 and with respect to an active Participant elected to a term of office which commences prior to January 1, 2011, or a Participant appointed to or hired in a position in Covered Employment which commences prior to January 1, 2011, in either case, subject to the provisions of Section 3.6 and/or Section 4.6, such active Participant shall be eligible for Special Early Retirement if his employment terminates after the sum of his age in years and fractions thereof and Credited Service in years and fractions thereof

equals or exceeds seventy-five (75) ("Rule of 75"). There shall be no reduction in the annual benefit payable as determined in accordance with Section 7.1. If the Participant requests his Special Early Retirement, his Retirement Benefit shall commence on the first day of the month coinciding with or next following the later of termination of employment or attainment of age fifty (50).

(ii) Reemployment On or After January 1, 2017. For any person who terminates employment and is reemployed (including as an elected officer) who is otherwise entitled to Rule of 75 (with a minimum age of 50), and who is reemployed on or after January 1, 2017 ("Post-December 31, 2016 Rehire"), only the portion of such Participant's Accrued Benefit attributable to Credited Service acquired prior to the period of reemployment shall be eligible for Special Early Retirement under Section 6.2(b)(1)(i).

A Post-December 31, 2016 Rehire shall be eligible for Special Early Retirement with respect to such Participant's Accrued Benefit attributable to Credited Service acquired during the period of reemployment if his employment terminates after the sum of his age in years and fractions thereof and Credited Service in years and fractions thereof equals or exceeds eighty (80) ("Rule of 80"), if the Rule of 80 date is not earlier than the date otherwise provided for under Section 6.2(b)(1)(i). There shall be no reduction in the annual benefit payable as determined in accordance with Section 7.1.

(2) Special Early Retirement for Participants Elected, Appointed or Hired On or After January 1, 2011. With respect to an active Participant elected to a term of office which commences on or after January 1, 2011, or a Participant appointed to or hired in a position in Covered Employment which commences on or after January 1, 2011, in either case, subject to the provisions of Section 3.6 and/or Section 4.6, such active Participant shall be eligible for Special Early Retirement if his employment terminates after the sum of his age in years and fractions thereof and Credited Service in years and fractions thereof equals or exceeds eighty (80). There shall be no reduction in the annual benefit payable as determined in accordance with Section 7.1. If the Participant requests his Special Early Retirement, his Retirement Benefit shall commence on the first day of the month coinciding with or next following the later of termination of employment or attainment of age fifty-five (55).

Section 6.3 Postponed Retirement. A Participant may continue in the employment of the County after his Normal Retirement Date. If the retirement of a Participant is delayed, his "Postponed Retirement Date" shall be the first day of the month, coincident with or next following

the date of his actual retirement. Benefits for a Participant in "Postponed Retiree" status shall be determined in accordance with Section 7.1.

Section 6.4 Retirement Date. A Participant's "Retirement Date" shall be his Normal Retirement Date, his Early Retirement Date (the date the Participant has retired in accordance with the provisions of Section 6.2(a) or Section 6.2(b)) or his Postponed Retirement Date, whichever is applicable.

ARTICLE VII

Retirement Benefits

Section 7.1 Normal or Delayed Retirement.

(a) Employed Prior to January 1, 2011. Effective January 1, 1998 and with respect to a Participant elected to a term of office which commences prior to January 1, 2011, or a Participant appointed to or hired in a position in Covered Employment which commences prior to January 1, 2011, in either case, subject to the provisions of Section 3.6 and/or Section 4.6, upon retirement at or after his Normal Retirement Date, each Retired Participant shall receive an annual Retirement Benefit for ten years certain and life thereafter, equal to 2.10% of the Participant's Final Average Annual Compensation multiplied by the total number of years of the Participant's Credited Service (including fractional years). However, such annual Retirement Benefit shall not be more than 80% of the Participant's Compensation during the 12 highest-paid calendar months of Credited Service.

(b) Employed On or After January 1, 2011. With respect to a Participant elected to a term of office which commences on or after January 1, 2011, or a Participant appointed to or hired in a position in Covered Employment which commences on or after January 1, 2011, in either case, subject to the provisions of Section 3.6 and/or Section 4.6, upon retirement at or after his Normal Retirement Date, each Retired Participant shall receive an annual Retirement Benefit for ten years certain and life thereafter, equal to 1.85% of the Participant's Final Average Annual Compensation multiplied by the total number of years of the Participant's Credited Service (including fractional years). However, such annual Retirement Benefit shall not be more than 80% of the Participant's Compensation during the 12 highest-paid calendar months of Credited Service.

(c) Employees Before December 31, 1996. For those Participants who were Employees on or after January 1, 1991 and before December 31, 1996, such annual Retirement Benefit shall not be less than \$300 multiplied by the Participant's Credited Service (in years and fractions thereof) for employment through December 31, 2000.

(d) Payment From Monthly Retirement Benefit. If the requirements of Section 7.9 are satisfied, a Participant who, by reason of attainment of Normal Retirement Date, is separated from service as a public safety officer with the County, may elect to have payment made directly to the provider for qualified health insurance premiums by deduction from his monthly Retirement Benefit, after December 31, 2006, in accordance with Section 402(l) of the Code.

Section 7.2 Early Retirement.

(a) Regular Early Retirement. A Participant eligible for Regular Early Retirement as described in Section 6.2, may elect to retire and have his payments commence as of his Early Retirement Date. With respect to a Participant elected to a term of office which commences prior to January 1, 2011, or a Participant appointed to or hired

in a position in Covered Employment which commences prior to January 1, 2011, in either case, subject to the provisions of Section 3.6 and/or Section 4.6, the annual benefit shall be equal to his vested Accrued Benefit as of his date of retirement, as determined pursuant to Sections 7.1(a) and 10.3, reduced by .0025 times the number of months by which his Early Retirement Date precedes his Normal Retirement Date (3% per year).

With respect to a Participant elected to a term of office which commences on or after January 1, 2011, or a Participant appointed to or hired in a position in Covered Employment which commences on or after January 1, 2011, in either case, subject to the provisions of Section 3.6 and/or Section 4.6, the annual benefit shall be equal to his vested Accrued Benefit as of his date of retirement, as determined pursuant to Sections 7.1(b) and 10.3, reduced by .00417 times the number of months by which his Early Retirement Date precedes his Normal Retirement Date (5% per year).

(b) Special Early Retirement. A Participant eligible for Special Early Retirement as described in Section 6.2, may elect to retire and have his payments commence as of his Early Retirement Date. The annual benefit shall be equal to his Accrued Benefit as of his date of retirement, as determined pursuant to Section 7.1.

Section 7.3 Payment of Benefits. The annual Retirement Benefit, computed as set forth above, shall be paid in equal monthly payments at a rate of one-twelfth of the annual benefit commencing with the Retirement Date, and continuing at monthly intervals for a period of 119 additional months and for the Retired Participant's lifetime thereafter. Monthly payments will be "rounded-up" to the nearest dollar.

Except as otherwise provided in Section 4.6, Retirement Benefits shall not be paid to any Retired Participant during or for any period of Employment subsequent to his actual Retirement Date during which he is receiving Compensation and is in Covered Employment with the County.

Section 7.4 Lump Sum Benefit. If the monthly benefit payable is less than \$100, the Participant may elect to take a single sum payment.

Section 7.5 Accrued Credits and Vested Benefits Under the Previous Plan Preserved. The restatement of the previous plan by this Plan shall not operate to exclude, diminish, limit or restrict previous plan benefits, if any.

The eligibility for, and amount of, any benefit of any kind, payable after December 31, 2020, under this Plan, to or for any person who was an active Participant of the previous plan and who became a Participant of this amended and restated Plan as of January 1, 2021, shall be determined under the provisions of this Plan.

Section 7.6 Increased Benefits for Retired Participants and Beneficiaries. The Board of Retirement may, from time to time, but not more often than annually, increase future benefit payments to Retired Participants and Beneficiaries. Where the benefit change is in the form of a continuing percentage increase, adjustments shall be effective as of January 1, following such determination by the Board, and shall not be construed as being retroactive to the Participant's Retirement Date. Where a benefit change is in the form of a one-time increase (to be paid in either a single or multiple payment(s)), the Board shall determine the amount of the payment and the specific date(s) for the payment(s).

Benefit adjustments of either type, as authorized above, shall be fully described in a resolution accepted by the Board and shall be made subject to availability of funds and only upon the advice of the actuary employed by the Board of Retirement.

Section 7.7 Payment of Benefits to Participants and Beneficiaries.

(a) Beneficiary Other Than Spouse. In the case of the death of a Retired Participant where benefit payments are to continue to a Beneficiary who is other than the spouse of the deceased Retired Participant, the Retirement Board may make payment for the remaining authorized benefit period on an Actuarial Equivalent basis as a single sum (lump sum) payment. Determination of the value of such payment will be made with the advice and concurrence of the Plan actuary. The nonspouse Beneficiary may elect a Direct Rollover of his single sum (lump sum) payment pursuant to the provisions of Section 17.2(a) of the Plan.

(b) Minor Beneficiary. If the Participant's designated Beneficiary is a minor, any benefit that may become payable under this Plan by reason of his death shall be paid to a custodian under the Uniform Transfers to Minors Act or to a guardian or conservator appointed by the court for the benefit of such minor Beneficiary.

(c) Incapacitated Participant or Beneficiary. If any person entitled to benefit payments under the Plan is deemed by the Retirement Board or its designee to be incapable of personally receiving and giving a valid receipt of such payment, the Plan shall make payment to a duly appointed guardian or other legal representative of such person or, if none, to any person or institution then contributing toward or providing for the care and maintenance of such person. Any such payment shall be a payment for the account of such person and a complete discharge of any liability of the Plan, the Retirement Board, its designee and the employees and agents of any of the Retirement Board or its designee. However, the Retirement Board and/or its designee reserves the right to obtain periodic evidence that the Participant or Beneficiary is still living.

Section 7.8 Required Distribution of Benefits. Effective January 1, 1987, notwithstanding any provision of this or any other section of the Plan to the contrary, pursuant to Code Section 401(a)(9), payment of benefits shall commence not later than the later of April 1 of the calendar year following the calendar year in which the Participant

(a) attains age seventy and one-half (70-1/2) for an individual who attains age seventy and one-half (70-1/2) before January 1, 2020, or effective for distributions required to be made after December 31, 2019, the calendar year in which the individual attains seventy-two (72) years of age for an individual who attains age seventy and one-half (70-1/2) after December 31, 2019, or

(b) terminates employment.

With respect to distributions under the Plan made for calendar years beginning on or after January 1, 2001, through December 31, 2004, the Plan will apply the minimum distribution and incidental benefit requirements of Code Section 401(a)(9), in accordance with the regulations under Code Section 401(a)(9) that were proposed on January 17, 2001, notwithstanding any provision of the Plan to the contrary.

With respect to distributions under the Plan made for calendar years beginning on or after January 1, 2005, the Plan shall apply the minimum distribution incidental benefit requirements, incidental benefit requirements, and minimum distribution requirements of Code Section 401(a)(9), including Treasury Regulations Sections 1.401(a)(9)-1 through 1.401(a)(9)-9; provided, however, that for distributions required to be made after December 31, 2019, for individuals who

attain seventy and one-half (70 ½) years of age after December 31, 2019, such distributions shall take into account that age 70 ½ was stricken and age 72 was inserted in Code Sections 401(a)(9)(B)(iv)(I), 401(a)(9)(C)(i)(I) and 401(a)(9)(C)(ii)(I), notwithstanding any provision of the Plan to the contrary.

Effective September 8, 2009, notwithstanding anything herein to the contrary of the Plan, the Plan, which is a governmental plan (within the meaning of Code Section 414(d)) is treated as having complied with Code Section 401(a)(9) for all years to which Code Section 401(a)(9) applies to the Plan if the Plan complies with a reasonable and good faith interpretation of Code Section 401(a)(9).

Section 7.9 Direct Payment of Qualified Health Insurance Premiums.

(a) A Participant who is an eligible retired public safety officer and who wishes to have direct payments made toward the Participant's qualified health insurance premiums from the Participant's monthly Retirement Benefit must make a written election in accordance with Code Section 402(l), on the form provided by the Plan, as follows:

(1) The election must be made after the Participant separates from service as a public safety officer with the County;

(2) The election shall only apply to distributions from the Plan after December 31, 2006, and to amounts not yet distributed to the eligible retired public safety officer;

(3) Direct payments for an eligible retired public safety officer's qualified health insurance premiums can only be made from the Participant's monthly Retirement Benefit from the Plan; and

(4) The aggregate amount of the exclusion from an eligible retired public safety officer's gross income is \$3,000 per calendar year.

(b) For purposes of this Section, the following definitions shall apply:

(1) A "public safety officer" is a Participant serving a public agency in an official capacity, with or without compensation, as a law enforcement officer, firefighter, chaplain, or as a member of a rescue squad or ambulance crew.

(2) An “eligible retired public safety officer” is:

(i) a Participant who, by reason of attainment of Normal Retirement Date, is separated from service as a public safety officer with the County, or

(ii) a disabled Participant who, by reason of disability, is separated from service as a public safety officer with the County.

(3) “Qualified health insurance premiums” are for coverage for the eligible retired public safety officer, the eligible retired public safety officer’s spouse, and dependents by an accident or health plan or a qualified long-term care insurance contract. The health plan does not have to be sponsored by the County.

(c) The Retirement Board shall establish such rules as are necessary to implement the provisions of this Section.

ARTICLE VIII

Optional Benefit Forms

Section 8.1 General. Subject to such uniform rules and regulations as the Retirement Board may prescribe, a Participant or Terminated Vested Participant may, in lieu of the basic Retirement Benefit provided in Section 7.1(a) or (b), as applicable, elect one of the following forms of Retirement Benefit which shall be the Actuarial Equivalent of the benefit to which he would otherwise be entitled. The Participant or Terminated Vested Participant must make an election of the ten years certain and life benefit form described in Section 7.1(a) or (b), as applicable, or an optional benefit form described below in writing, and such election must be filed with the Retirement Board (Retirement Plan Administrator) at least 30 days prior to the due date of the first payment of a Retirement Benefit under the Plan.

Section 8.2 Joint and 100% Survivor Benefit. The Participant may elect a Joint and 100% Survivor Benefit which provides reduced Retirement Benefit payments during the Retired Participant's life, and, upon his death after retirement, continues payments in the same reduced amount to a designated Beneficiary during the life of such Beneficiary.

Notwithstanding the above, if a Participant's designated Beneficiary is not the Participant's spouse, and the adjusted age difference between the Participant and his designated Beneficiary is more than 10 years, the Joint and 100% Survivor Benefit optional benefit form is not available. The adjusted age difference is determined as follows:

(a) If the Participant's designated Beneficiary is older than or the same age as the Participant, based on the ages in the calendar year in which Retirement Benefits commence, the adjusted age difference between the Participant and his designated Beneficiary is 0.

(b) If the Participant's designated Beneficiary is younger than the Participant and the Participant is age 70 or older, the adjusted age difference is determined by subtracting the age of the designated Beneficiary from the Participant's age, based on the ages in the calendar year in which Retirement Benefits commence.

(c) If the Participant's designated Beneficiary is younger than the Participant and the Participant is less than age 70, the adjusted age difference is determined by subtracting the age of the designated Beneficiary from the Participant's age, and then by subtracting the number of years that the Participant's age is less than 70, based on the ages in the calendar year in which Retirement Benefits commence.

Section 8.3 Joint and 50% Survivor Benefit. The Participant may elect a Joint and 50% Survivor Benefit which provides reduced Retirement Benefit payments during the Retired Participant's life, and, upon his death after retirement, continues payments in an amount equal to one-half of the amount of such reduced payment to the designated Beneficiary during the life of such Beneficiary.

Section 8.4 Single Life Benefit. The Participant may elect a Single Life Benefit which provides increased Retirement Benefit payments during the Retired Participant's life, and, upon his death after retirement, no additional payments will be made. Should the Retired Participant die prior to recovering his contributions to the Plan, the remaining contribution value will be made to the designated Beneficiary in a single payment, as stated in Section 9.4.

Section 8.5 Spousal Consent for Retirement Benefit. If a Participant or Terminated Vested Participant is married at the time his Retirement Benefits commence, and he elects any form of benefit other than a Joint and Survivor Benefit option with his spouse named as Beneficiary, such election will not become effective unless his spouse (if he has a spouse who can be located) consents in writing to such election, and acknowledges the effect of such election. A properly completed benefit election form (furnished by the Retirement Board) must be returned to the Retirement Board prior to the Participant's benefit commencement date.

If the Participant files another election form, after the earlier form and prior to his benefit commencement date, the earlier form shall be deemed annulled. Once benefit payments have commenced under any optional Joint and Survivor form of benefit, the designated Beneficiary may

not be changed. However, the designated Beneficiary may be changed after payments have commenced under the basic form of benefit or under the optional Single Life Benefit form.

ARTICLE IX

Death Benefits

Section 9.1 Death of an Active Participant. In the event a Participant of the Plan dies prior to his Retirement Date while accruing Credited Service, the following death benefits shall be payable:

(a) If such Participant is married at his death, one of the following death benefits shall be payable to his spouse, at her sole option:

(1) Two (2) times the amount of his Accumulated Contributions as of the date of death, payable immediately; or

(2) A benefit payable for life in an amount equal to 70% of the Participant's Accrued Benefit on his date of death. Such death benefit shall commence on the later of: (i) the first day of the month coincident with or following the Participant's death; or (ii) the first day of the month coincident with or following the Participant's 55th birthday.

(b) If such Participant is not married at his death, there shall be paid to (i) the Beneficiary designated by him if said Beneficiary is living, (ii) the Participant's partner in a civil union under the Colorado Civil Union Act, or (iii) otherwise to the Participant's estate, two (2) times the amount of his Accumulated Contributions as of his date of death.

Section 9.2 Death of a Terminated Vested Participant Before Payments Commence. In the event that a Terminated Vested Participant dies prior to the commencement of his Retirement Benefit, the following death benefits shall be payable:

(a) If such Terminated Vested Participant is married at his death, one of the following death benefits shall be payable to his spouse, at her sole option:

(1) Two (2) times the amount of his Accumulated Contributions as of the date of death, payable immediately; or

(2) A benefit payable for life in an amount equal to 70% of the Terminated Vested Participant's Accrued Benefit on his date of death. Such death benefit shall commence on the later of: (i) the first day of the month coincident with or following the Terminated Vested Participant's death; or (ii) the first day of the month coincident with or following the Terminated Vested Participant's 55th birthday.

(b) If such Terminated Vested Participant is not married at his death, there shall be paid to (i) the Beneficiary designated by him if said Beneficiary is living, (ii) the

Terminated Vested Participant's partner in a civil union under the Colorado Civil Union Act, or (iii) otherwise to the Terminated Vested Participant's estate, two (2) times the amount of his Accumulated Contributions as of his date of death.

Section 9.3 Death of a Retired Participant. In the event a Retired Participant dies while receiving Retirement Benefit payments, his death benefit, if any, will be determined by the form of Retirement Benefit being paid.

Section 9.4 Death of a Retired Participant Before Contributions Recovered. At the termination of single life Retirement Benefit payments following the death of a Retired Participant, should the total of such payments made to the Participant be less than the amount of the Participant's Accumulated Contributions at the date his Retirement Benefit payments commenced, the difference shall be paid in a single sum to the Beneficiary, if living, or to the estate of the Beneficiary. Effective January 1, 2007, a nonspouse Beneficiary may elect a Direct Rollover of his single sum payment pursuant to the provisions of Section 17.2.

Section 9.5 Designation of Beneficiary. If the Participant or Terminated Vested Participant is married and designates any person other than his spouse as the Beneficiary for any death benefit, such designation will not become effective unless his spouse (if he has a spouse who can be located) consents in writing to such designation, and acknowledges the effect of such designation. Such designation shall be made on the form furnished by the Retirement Board, and may at any time and from time to time be changed or revoked without notice to the Beneficiary or Beneficiaries (except as required with respect to the Participant's spouse under the preceding sentence), and shall not be effective unless and until filed with the Retirement Board.

ARTICLE X

Severance Benefits

Section 10.1 Coverage. Benefits shall be paid to a Participant under this Article if his Current Service terminates for reasons other than retirement, or death.

Section 10.2 Participant Is Zero Percent (0%) Vested in His Accrued Benefit. In the event a Participant terminates employment prior to his Normal Retirement Date, and he is zero percent (0%) vested in his Accrued Benefit in accordance with Section 3.5, the only benefit to which he shall be entitled under this Plan shall be a refund of his Accumulated Contributions. For any payment made under this Section 10.2, such Accumulated Contributions shall include accrued interest but only through the end of the calendar month which contains such Participant's date of termination. Such refund shall be in lieu of all other benefits hereunder.

A terminated Participant must file an election form with the Retirement Board (Retirement Plan Administrator) to receive a refund of his Accumulated Contributions. In the event the Participant's Accumulated Contributions have not been refunded to the Participant by the Participant's Normal Retirement Date, the Participant shall receive, within ninety (90) days after the Participant's Normal Retirement Date, a refund of his Accumulated Contributions.

Section 10.3 Participant is Partially or Totally Vested in His Accrued Benefit. Effective April 1, 1992, in the event a participant terminates employment prior to his Normal Retirement Date, and he is partially or totally vested in his Accrued Benefit, except as limited in this Section, he may elect either (a) to leave his Accumulated Contributions on deposit in the Fund and become a Terminated Vested Participant, or (b) to receive, in lieu of all other benefits, a refund of his Accumulated Contributions, to include accrued interest as of the date of the refund. If a Participant fails to make an election within 90 days after the date of termination, he shall be deemed to have elected to leave his Accumulated Contributions on deposit and to become a Terminated Vested

Participant. Such deferred Retirement Benefit to which a Terminated Vested Participant will be entitled shall be payable at the Terminated Vested Participant's Normal Retirement Date.

A Terminated Vested Participant may elect, with spousal consent if applicable, at any time prior to his Normal Retirement Date, to receive, in lieu of all other benefits, the payments described in (b) above, as of the date of the refund.

In lieu of receiving a deferred Retirement Benefit upon his Normal Retirement Date, the Terminated Vested Participant may elect to receive a reduced Retirement Benefit beginning upon the first day of any month subsequent to his attainment of age 55. The reduction shall be determined as provided in Sections 6.2 and 7.2.

Section 10.4 Increased Benefits Effective January 1, 1997. An increase shall be applied to the benefit of Terminated Vested Participants who terminated prior to January 1, 1997, in the amount of 1% for each full year between the date the Participant terminated employment and December 31, 1996, but such increase shall not exceed 3%.

ARTICLE XI

Disability

Section 11.1 Disability. Participants who become Disabled are eligible for benefits under the County Long-Term Disability insurance program.

(a) Participant Disabled on or Prior to August 31, 2008. Should a Participant who becomes Disabled on or before August 31, 2008 not be eligible for an actuarially unreduced retirement (Normal Retirement or Special Early Retirement), he shall continue to accrue Credited Service during his period of recognized disability without making contributions to the retirement fund.

(1) Prior to September 1, 2000, a Disabled Participant shall cease receiving Long-Term Disability benefits and commence receiving benefits under the Plan upon the earlier of the date when:

- (i) the Disabled Participant attains Normal Retirement Date, or
- (ii) the Disabled Participant is eligible for Retirement Benefits not actuarially reduced because of age or service.

Notwithstanding the preceding, if a Participant was Disabled prior to September 1, 2000 and received benefits under the County's Long-Term Disability insurance program, while eligible for an actuarially unreduced retirement (provided the date of eligibility for such actuarially unreduced retirement benefit was prior to September 1, 2000), such Participant shall continue to accrue Credited Service until the earlier of the date when:

- (i) the Disabled Participant is no longer eligible for benefits under the County's Long-Term Disability insurance program, or
- (ii) the date the Disabled Participant's benefits commence.

(2) Effective September 1, 2000, the Disabled Participant shall cease to accrue Credited Service upon the earlier of the date when:

- (i) the Disabled Participant attains Normal Retirement Date, or
- (ii) the Disabled Participant is eligible for Retirement Benefits not actuarially reduced because of age or service.

(b) Participant Disabled on or After September 1, 2008. A Participant who becomes Disabled on or after September 1, 2008 shall not continue to accrue Credited Service during his period of recognized Disability.

Section 11.2 Regular Early Retirement. The Disabled Participant may, at his option, request Regular Early Retirement at the time he becomes eligible, however, the receipt of any such benefit from the Retirement Plan may void eligibility for further receipt of benefits from the Long-Term Disability insurance plan, in accordance with the Long-Term Disability contract.

If the requirements of Section 7.9 are satisfied, a Participant who, by reason of disability, is separated from service as a public safety officer with the County, may elect to have payment made directly to the provider for qualified health insurance premiums by deduction from his monthly Retirement Benefit, after December 31, 2006, in accordance with Section 402(l) of the Code.

Section 11.3 Cessation of Disability. Should the Disabled Participant's Disability cease prior to his Normal Retirement Date, and he is not employed by the County, and if he has met the requirements for an Early Retirement Benefit as of the date his disability ceased, he shall be entitled to receive that benefit in accordance with Section 6.2(a). Should the Participant be eligible for a vested benefit as of the date his disability ceases, and he is not reemployed by the County, then he shall be entitled to receive those deferred benefits as described in Section 10.3. In all cases, benefits will be based on the Participant's Final Average Annual Compensation and his Credited Service on his date of recovery from Disability (to include the period of Disability, if applicable, in accordance with Section 11.1).

Section 11.4 Reemployment After Disability. If Disability ceases before a Participant attains his Normal Retirement Date and the Participant is reemployed by the County, the benefit payable upon his subsequent termination or Retirement shall be determined in accordance with the applicable provisions of Section 7.1 hereof, based on his Final Average Annual Compensation and

his Credited Service at termination or Retirement (including Credited Service for the period of Disability, if applicable, in accordance with Section 11.1).

ARTICLE XII

Administration of the Plan

Section 12.1 Retirement Board. The management of the retirement system shall be vested in the Retirement Board according to the provision in Colorado Revised Statutes §24-54-107, as amended, and such Retirement Board is established in accordance with Section 2.2 herein.

Section 12.2 Management of the Plan. The Retirement Board shall have all powers necessary to effect the management and administration of the Plan in accordance with its terms, including, but not limited to, the following:

(a) To establish rules and regulations for the administration of the Plan, for managing and discharging the duties of the Board, for the Board's own government and procedure in so doing, and for the preservation and the protection of the Fund.

(b) To interpret the provisions of the Plan and to determine any and all questions arising under the Plan or in connection with the administration thereof. A record of such action and all other matters properly coming before the Board shall be kept and preserved.

(c) To determine all considerations affecting the eligibility of any employee to be or become a Participant in the Plan.

(d) To determine the amount of the Participant's contributions to be withheld by the County in accordance with the Plan and to maintain such records of Accumulated Contributions as are necessary under the Plan.

(e) To determine the Compensation and Credited Service of any Participant and to compute the amount of Retirement Benefit, or other sum, payable under the Plan to any person. In computing Compensation, Credited Service and Final Average Annual Compensation, any authorized cash payments for unused sick and/or annual leave paid at the time of termination or retirement, or otherwise ("Cash Payment") shall be taken into account. For purposes of determining Credited Service to be used in the retirement benefit calculation, additional service credits equal to the Cash Payment divided by the Participant's most recent normal regular salary or hourly wage rate before payroll deductions ("Monthly Rate of Pay") shall be used. The additional service credits in this paragraph are calculated using an assumption of 173.333 hours worked per month and 2,080 hours worked per year. For purposes of determining Final Average Annual Compensation, the Cash Payment will be treated as paid at the Participant's Monthly Rate of Pay over the period of additional service credit provided by the Cash Payment.

(f) To authorize and direct all disbursements of Retirement Benefits and other benefits under the Plan and payment of Plan expenses.

(g) With the advice of its actuary to adopt, from time to time for purposes of the Plan, such mortality and other tables as it may deem necessary or appropriate for the operation of the Plan.

(h) To make valuations and appraisals of Fund assets held under the Plan, and, with the advice of the actuary, to determine the liabilities of the Plan.

(i) To create reserves from such assets for any lawful purpose.

(j) To employ such counsel and agents, and to obtain such clerical, medical, legal, accounting, investment advisory, custodial and actuarial services as it may deem necessary or appropriate in carrying out the provisions of the Plan.

(k) To develop such procedures and require such information from the distributing plan as it deems necessary to reasonably conclude that a potential rollover contribution is a valid rollover contribution under Section 1.401(a)(31)-1, Q&A-14(b)(2), of the Income Tax Regulations.

Section 12.3 Control, Amendment and Termination. The Retirement Board shall have the powers set forth in Colorado Revised Statutes §24-54-107, as amended, and any powers set forth in Article XII herein.

Section 12.4 Miscellaneous. The decision of the Retirement Board and any action taken by it in respect to the management of the Plan shall be conclusive and binding upon any and all employees, officers, former employees and officers, Participants, Retired Participants, Terminated Vested Participants, their Beneficiaries, heirs, distributees, personal representatives, administrators and assigns and upon all other persons whomsoever. Neither the establishment of this Plan nor any modifications thereof or any action taken thereunder or any omission to act, by the Retirement Board or its members shall be construed as giving to any Participant or other person any legal or equitable right against the County or any officer or employee thereof or against the Retirement Board or its members.

Section 12.5 Electronic Media. Effective for applicable notices, elections and consents provided or made for a Participant, Beneficiary, alternate payee or individual entitled to benefits under the Plan, on or after January 1, 2011, the use of electronic media to provide such applicable notices and make such elections and consents as described in Section 1.401(a)-21 of the Income Tax Regulations is permitted.

Section 12.6 Applicable Law. The Plan, Funding Agreement and Retirement Fund shall be construed in accordance with applicable Federal law and, to the extent otherwise applicable, the laws of the State of Colorado. Notwithstanding any provision in the Plan, Funding Agreement and Retirement Fund to the contrary, effective June 26, 2013, the terms "husband," "wife," "husband and wife," "marriage," and "spouse" shall be defined and construed in accordance with federal tax law, including I.R.S. Revenue Ruling 2013-17 and I.R.S. Notice 2014-19 and subsequent regulations and rulings, but only to the extent required to maintain qualification of the Plan and Retirement Fund under Code Sections 401(a) and 501(a) for a governmental plan, as defined in Code Section 414(d).

Section 12.7 Reasonable Plan Expenses. All reasonable expenses incident to the administration, termination or protection of the Plan and Retirement Fund, may be paid from the Retirement Fund, or if paid by the Board, the Trustee may reimburse the Board from the Retirement Fund for payment of the reasonable expense. Any reasonable expenses not paid from the Retirement Fund, may be paid by the County. Reasonable expenses are those expenses incurred solely for purposes of the operation and administration of the Plan and Retirement Fund. Such expenses shall include, but are not limited to:

- (a) the cost of the office space which is necessary for, and devoted to, the operation of the Plan and Retirement Fund;

(b) the cost of salaries, wages, benefits and payroll taxes of the Employees who provide services which are necessary for the operation and administration of the Plan and Retirement Fund;

(c) the cost of any materials, supplies and equipment (including the cost of repairs, maintenance, enhancement or updating) which are necessary for, and used in, the operation and administration of the Plan and Retirement Fund;

(d) the reasonable cost of any legal, accounting, actuarial, consulting, banking, trustee, investment, investment manager and insurance company's fees, or other services rendered for purposes of the operation and administration of the Plan and Retirement Fund; and

(e) the cost of any expenses related to educating and training the Board and Participants.

ARTICLE XIII

Method of Funding

Section 13.1 Funding. The Retirement Board shall contract with an insurance company, a trustee or such other funding vehicle, as authorized by Colorado law to hold and invest the Retirement Fund. The Retirement Board shall have the power to change such funding at any time upon notice required by the terms of the Funding Agreement or approved investment policy.

Section 13.2 Assets. All of the assets of the Plan shall be held by the Funding Agent acting under a Funding Agreement for use in providing the benefits under the plan. No part of the said corpus or income shall be used for or diverted to purposes other than the exclusive benefit of the Participants, Retired Participants, Terminated Vested Participants, their Beneficiaries or estates under the Plan, prior to the satisfaction of all liabilities hereunder with respect to them, except such funds which, upon termination of the Plan, are in excess of the amount required to fully fund the Plan and are due solely to erroneous actuarial calculations. No person shall have any interest in or right to any part of the assets of the Fund except as and to the extent expressly provided in the Plan.

Section 13.3 Duties of the Funding Agent. The duties of the Funding Agent shall include but shall not be limited to the following:

- (a) It shall receive from the County, through the Retirement Board, the County's and the Participant's contributions to the Fund herein established.
- (b) It shall receive all of the income from the Fund.
- (c) It shall pay out of the Fund, upon written instructions from the Retirement Board, the funds required for payments under the Plan.
- (d) It shall invest and reinvest the corpus and income of the Fund, subject to the requirements of the Plan, as directed by the Retirement Board and set forth in the agreement.

(e) It shall maintain such records and accounts of the Fund, and shall render such financial statements and reports thereof, as may be required from time to time by the Retirement Board.

Section 13.4 Investment Powers. The investment of the corpus of the Fund shall be made according to the powers and limitations set forth in the Funding Agreement or approved investment policy. Such investment shall be in accordance with Colorado Revised Statutes.

ARTICLE XIV

Retirement Benefits and Rights Inalienable

Section 14.1 Inalienability. Except as required under applicable law and as provided in Section 14.2 below, Participants, Retired Participants, Vested Participants and their Beneficiaries under the Plan are hereby restrained from selling, transferring, anticipating, assigning, hypothecating, or otherwise disposing of their Retirement Benefit, prospective Retirement Benefit, or any other rights or interest under the Plan, and any attempt to anticipate, assign, pledge, or otherwise dispose of the same shall be void. Said Retirement Benefit, prospective Retirement Benefit and the rights and interests of said Participants, Retired Participants, Terminated Vested Participants or Beneficiaries shall not any time be subject to the claims of creditors or liabilities or torts of said Participants, Retired Participants, Terminated Vested Participants or Beneficiaries, nor be liable to attachment, execution, or other legal process.

Section 14.2 Domestic Relations Orders and Child Support Payments. Effective January 1, 1997, notwithstanding any provision in the Plan to the contrary, the Retirement Board may, in conformity with the Colorado Revised Statutes, approve payments for:

- (a) assignments for child support purposes provided for in Colorado Revised Statutes Section 14-10-118(1) and 14-14-107, as they existed prior to July 1, 1996,
- (b) income assignments for child support provided for in Colorado Revised Statutes Section 14-14-111.5,
- (c) writs of garnishment that are the result of a judgment taken for arrearages for child support or for child support debt, and
- (d) payments made in compliance with a properly executed and certified court order approving a written agreement dividing retirement benefits between a Participant and an alternate payee pursuant to Colorado Revised Statutes Section 14-10-113(6), commonly known as a "Domestic Relations Order" ("DRO").

The rights of a former spouse under a DRO end upon the death of the Participant unless named as a Beneficiary. The designation of a former spouse as a Beneficiary is subject to the

spousal consent provisions of Section 8.5 and the designation of Beneficiary provisions of Section 9.5.

ARTICLE XV

Modification or Termination of Plan

Section 15.1 Expectation. It is the expectation of the County that it will continue this Plan and the payment of its contributions hereunder indefinitely, but continuance of the Plan is not assumed as a contractual obligation of the County.

Section 15.2 Amendment. The Retirement Board reserves the right to alter or amend the Plan or any part thereof in such manner as it may determine; provided that no such alteration or amendment shall provide that the Retirement Benefit payable to any Retired Participant shall be less than that provided by the Accumulated Contributions or affect the right of any Participant to receive a refund of his Accumulated Contributions and provided further that no alteration or amendment of the Plan or any part thereof shall permit any part of the Fund to revert to or be recoverable by the County or be used for or diverted to purposes other than the exclusive benefit of Participants, Retired Participants, Terminated Vested Participants or Beneficiaries under the Plan.

Section 15.3 Approval Under the Internal Revenue Code. The Plan is intended to comply with the requirements of the applicable provisions of Section 401(a) of the Internal Revenue Code as now in effect or hereafter amended, and any modification or amendment of the Plan may be made retroactive, as necessary or appropriate, to establish and maintain such compliance.

Section 15.4 Discontinuance. The County Commissioners reserve the right at any time and for any reason to discontinue permanently all contributions by the County under this Plan. Such discontinuance shall be deemed to be a complete termination of the Plan.

Section 15.5 Termination. The County Commissioners reserve the right to terminate the Plan, or any part thereof, provided no termination of the Plan, or any part thereof, shall permit any part of the Fund to revert to or be recoverable by the County or be used for or diverted to purposes

other than the exclusive benefit of Participants, Retired Participants, Terminated Vested Participants or Beneficiaries under the Plan, except such funds, if any, as may remain at termination of the Plan after satisfaction of all liabilities with respect to Participants, Retired Participants, Terminated Vested Participants and Beneficiaries under the Plan and which are due solely to erroneous actuarial calculations. In the event of a partial or complete termination of the Plan, all affected funds covered by the Agreement shall be converted to cash and allocated to affected Participants, Retired Participants, Terminated Vested Participants and Beneficiaries on the following priority basis:

(a) An amount equal to the Accumulated Contributions which would be payable to the Participants, Retired Participants, Terminated Vested Participants or Beneficiaries should their deaths occur on the date of the termination of the Plan.

(b) An amount of the remaining assets equal to a pro rata portion determined on the basis of the ratio that the actuarial reserve for a Participant's Accrued Benefit minus the amount in (a) above credited to him bears to the total of all actuarial reserves.

Upon termination or partial termination of the Plan, or upon a permanent discontinuance of contributions, the benefits accrued up to the date of the termination or discontinuance, to the extent then funded, by the affected Members and their Beneficiaries, respectively, or the amounts credited to the affected Members' accounts, shall be nonforfeitable.

Section 15.6 Distribution. When the funds covered by the Plan have been allocated as indicated above, the distribution may be made in the form of cash or nontransferable annuity contracts as determined by the Retirement Board, and any affected funds remaining after the satisfaction of all liabilities to Participants, Retired Participants, Terminated Vested Participants and Beneficiaries under the Plan and due solely to erroneous actuarial calculations may be withdrawn by the Retirement Board from the Fund for the account of the County.

ARTICLE XVI

Limitations

Section 16.1 Limitation of Benefits.

(a) General. For Limitation Years prior to July 1, 2007, the limitations of Code Section 415 shall be computed in accordance with the previous Plan in effect at that time, and to the extent applicable, Rev. Rul. 98-1 and Rev. Rul. 2001-51, except as provided below. Notwithstanding any other provision contained herein to the contrary, the benefits payable to a Participant from this Plan provided by Employer contributions (including contributions picked up by the Employer under Section 5.1), shall be subject to the limitations of Code Section 415 in accordance with this Section 16.1 taking into account Section 16.2, and subsequent guidance. The limitations of this Section 16.1 shall apply in Limitation Years beginning on or after July 1, 2007, except as otherwise provided below. For purposes of this Section 16.1, the Limitation Year shall be the calendar year.

(b) Maximum Permissible Benefit. Except as provided below, effective for Limitation Years ending after December 31, 2001, any accrued retirement benefit payable to the Participant as an "Annual Benefit" as described below in Section 16.1(b)(1), shall not exceed One Hundred Sixty Thousand Dollars (\$160,000.00), automatically adjusted under Code Section 415(d) for increases in the cost of living, as prescribed by the Secretary of the Treasury or his delegate, effective January 1 of each calendar year and applicable to the Limitation Year ending with or within such calendar year. The automatic annual adjustment of the dollar limitation in this Section 16.1(b) under Code Section 415(d) shall apply to a Participant who has had a severance from employment. If the benefit the Participant would otherwise accrue in a Limitation Year would produce an Annual Benefit in excess of the dollar limitation under this Section 16.1(b), the Annual Benefit shall be limited (or the rate of accrual reduced) to an Annual Benefit that does not exceed the dollar limitation under this Section 16.1(b). Effective for Limitation Years ending after December 31, 2011, the preceding sentence shall not apply.

(1) The Participant's Annual Benefit is a benefit that is payable annually in the form of a straight life annuity. Except as provided below, where a benefit is payable in a form other than a straight life annuity, the benefit shall be adjusted to an actuarially equivalent straight life annuity that begins at the same time as such other form of benefit and is payable on the first day of each month, before applying the limitations of this Section 16.1. For a Participant who has or will have distributions commencing at more than one annuity starting date, the annual benefit shall be determined as of each such annuity starting date (and shall satisfy the limitations of this Section 16.1 as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other annuity starting dates. For this purpose, the determination of whether a new starting date has occurred shall be made without regard to Section 1.401(a)-20, Q&A 10(d), and with regard to Section 1.415(b)-1(b)(1)(iii)(B) and (C) of the Income Tax Regulations.

(2) No actuarial adjustment to the benefit shall be made for:

(i) survivor benefits payable to a surviving spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the Participant's benefit were paid in another form;

(ii) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, preretirement incidental death benefits, and postretirement medical benefits); or

(iii) the inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to Code Section 417(e)(3), and would otherwise satisfy the limitations of this Section 16.1, and the Plan provides that the amount payable under the form of benefit in any Limitation Year shall not exceed the limits of this Section 16.1 applicable at the annuity starting date, as increased in subsequent years pursuant to Code Section 415(d). For this purpose, an automatic benefit increase feature is included in a form of benefit if the form of benefit provides for automatic, periodic increases to the benefits paid in that form.

(3) The determination of the Annual Benefit shall take into account Social Security supplements described in Code Section 411(a)(9) and benefits transferred from another defined benefit plan, other than transfers of distributable benefits pursuant to Section 1.411(d)-4, Q&A-3(c), of the Income Tax Regulations, but shall disregard benefits attributable to Participant contributions or rollover contributions.

(4) Effective for distributions in Plan Years beginning after December 31, 2003, the determination of actuarial equivalence of forms of benefit other than a straight life annuity shall be made in accordance with Section 16.1(b)(5) or Section 16.1(b)(6).

(5) Benefit Forms Not Subject to Code Section 417(e)(3). The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this Section 16.1(b)(5) if the form of the Participant's benefit is either:

(i) a non-decreasing annuity (other than a straight life annuity) payable for a period of not less than the life of the Participant (or, in the case of a qualified pre-retirement survivor annuity, the life of the surviving spouse), or

(ii) an annuity that decreases during the life of the Participant merely because of:

(A) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or

(B) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in Code Section 411(a)(9)).

(iii) Limitation Years Beginning Before July 1, 2007. For Limitation Years beginning before July 1, 2007, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit computed using whichever of the following produces the greater annual amount:

(A) the interest rate and the mortality table (or other tabular factor), each as described in Section 2.3(c) of this Plan for adjusting benefits in the same form; and

(B) a 5-percent interest rate assumption and the applicable mortality table described in Rev. Rul. 2001-62 (or its successor for these purposes, if applicable) for that annuity starting date.

(iv) Limitation Years Beginning On Or After July 1, 2007. For Limitation Years beginning on or after July 1, 2007, the actuarially equivalent straight life annuity is equal to the greater of:

(A) the annual amount of the straight life annuity (if any) payable to the Participant under the Plan commencing at the same annuity starting date as the Participant's form of benefit; and

(B) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5-percent interest rate assumption and the applicable mortality table within the meaning of Code Section 417(e)(3)(B), as described in Rev. Rul. 2007-67 (and subsequent guidance) for that annuity starting date.

(6) Benefit Forms Subject to Code Section 417(e)(3). The straight life annuity that is actuarially equivalent to the Participant's form of benefit shall be determined under this Section 16.1(b)(6) if the form of the Participant's benefit is other than a benefit form described in Section 16.1(b)(5). In this case, the actuarially equivalent straight life annuity shall be determined as follows:

(i) Annuity Starting Date in Plan Years Beginning After December 31, 2007 (Plan Years Beginning on or after January 1, 2008). If the annuity starting date of the Participant's form of benefit is in a Plan Year beginning after December 31, 2007, the actuarially equivalent straight life annuity is equal to the greatest of (A), (B) and (C) below:

(A) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate and the mortality table (or other tabular factor) each as described in Section 2.3(c) of this Plan for adjusting benefits in the same form;

(B) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5-percent interest rate assumption and the applicable mortality table within the meaning of Code Section 417(e)(3)(B), as described in Rev. Rul. 2007-67 (and subsequent guidance); and

(C) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using:

1. the applicable interest rate under Code Section 417(e)(3) (and subsequent guidance) for the fourth calendar month preceding the Plan Year in which falls the annuity starting date for the distribution and the stability period is the successive period of one Plan Year which contains the annuity starting date for the distribution and for which the applicable interest rate remains constant, or as otherwise provided in the applicable guidance if the first day of the first Plan Year beginning after December 31, 2007, does not coincide with the first day of the applicable stability period; and

2. the applicable mortality table within the meaning of Code Section 417(e)(3)(B), as described in Rev. Rul. 2007-67 (and subsequent guidance),

divided by 1.05.

(ii) Annuity Starting Date in Plan Years Beginning in 2006 or 2007: If the annuity starting date of the Participant's form of benefit is in a Plan Year beginning in 2006 or 2007, the actuarially equivalent straight life annuity is equal to the greatest of (A), (B) and (C) below:

(A) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using the interest rate and the mortality table (or other

tabular factor) each as described in Section 2.3(c) of this Plan for adjusting benefits in the same form;

(B) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using a 5.5-percent interest rate assumption and the applicable mortality table described in Rev. Rul. 2001-62 (or its successor for these purposes, if applicable); and

(C) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using:

1. the rate of interest on 30-year Treasury securities as specified by the Commissioner for the lookback month for the stability period specified below. The lookback month applicable to the stability period is the fourth calendar month preceding the first day of the stability period, as specified below. The stability period is the successive period of one Plan Year which contains the annuity starting date for the distribution and for which the applicable interest rate remains constant; and

2. the applicable mortality table described in Rev. Rul. 2001-62 (or its successor for these purposes, if applicable),

divided by 1.05.

(iii) Annuity Starting Date in Plan Years Beginning in 2004 or 2005.

(A) If the annuity starting date of the Participant's form of benefit is in a Plan Year beginning in 2004 or 2005, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greater annual amount:

1. the interest rate and the mortality table (or other tabular factor) each as described in Section 2.3(c) of this Plan for adjusting benefits in the same form; and

2. a 5.5-percent interest rate assumption and the applicable mortality table described in Rev. Rul. 2001-62 (or its successor for these purposes, if applicable).

(B) If the annuity starting date of the Participant's benefit is on or after the first day of the first Plan Year beginning in 2004 and before December 31, 2004, the application of this Section 16.1(b)(6)(iii) shall not cause the amount payable under the Participant's form of benefit to be less than the benefit calculated under the Plan, taking into account the limitations of this Section 16.1, except that the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Participant's form of benefit, computed using whichever of the following produces the greatest annual amount:

1. the interest rate and mortality table (or other tabular factor) each as described in Section 2.3(c) of this Plan for adjusting benefits in the same form;

2. a. the rate of interest on 30-year Treasury securities as specified by the Commissioner for the lookback month for the stability period specified below. The lookback month applicable to the stability period is the fourth calendar month preceding the first day of the stability period, as specified below. The stability period is the successive period of one Plan Year which contains the annuity starting date for the distribution and for which the applicable interest rate remains constant; and

b. the applicable mortality table described in Rev. Rul. 2001-62 (or its successor for these purposes, if applicable); and

3. a. the rate of interest on 30-year Treasury securities as specified by the Commissioner for the lookback month for the stability period specified below. The lookback month applicable to the stability period is the fourth calendar month preceding the first day of the stability period, as specified below. The stability period is the successive period of one Plan Year which contains the annuity starting date for the distribution and for which the applicable interest rate remains constant (as in effect on the last day of the last Plan Year beginning before January 1, 2004, under provisions of the Plan then adopted and in effect); and

b. the applicable mortality table described in Rev. Rul. 2001-62 (or its successor for these purposes, if applicable).

(c) Adjustment for Less Than Ten Years of Participation. If a Participant has less than ten (10) years of participation in this Plan and all predecessor plans hereto, the dollar limitation otherwise applicable under Section 16.1(b) above shall be multiplied by a fraction, the numerator of which is the number of such Participant's years of participation in the Plan (or part thereof), but never less than one (1), and the denominator of which is ten (10).

(d) Adjustment of Dollar Limitation for Benefit Commencement Before Age 62 or After Age 65. Effective for benefits commencing in Limitation Years ending after December 31, 2001, the dollar limitation under Section 16.1(b) shall be adjusted if the annuity starting date of the Participant's benefit is before age 62 or after age 65. If the annuity starting date is before age 62, the dollar limitation under Section 16.1(b) shall be adjusted under Section 16.1(d)(1), as modified by Section 16.1(d)(3), but subject to Section 16.1(d)(4). If the annuity starting date is after age 65, the dollar limitation under Section 16.1(b) shall be adjusted under Section 16.1(d)(2), as modified by Section 16.1(d)(3).

(1) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62.

(i) Limitation Years Beginning Before July 1, 2007. If the annuity starting date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning before July 1, 2007, the dollar limitation for the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the dollar limitation under Section 16.1(b) (adjusted under Section 16.1(c) for years of participation less than 10, if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount:

(A) the interest rate and the mortality table (or other tabular factor) each as described in Section 2.3(c) of this Plan (and in accordance with Section 7.2(a) of this Plan if applicable); or

(B) a 5-percent interest rate assumption and the applicable mortality table as described in Rev. Rul. 2001-62 (or its successor for these purposes, if applicable).

(ii) Limitation Years Beginning On Or After July 1, 2007.

(A) Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the annuity starting date for the Participant's

benefit is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, the dollar limitation for the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the dollar limitation under Section 16.1(b) (adjusted under Section 16.1(c) for years of participation less than 10, if required) with actuarial equivalence computed using a 5-percent interest rate assumption and the applicable mortality table within the meaning of Code Section 417(e)(3)(B) for the annuity starting date, as described in Rev. Rul. 2007-67 (and subsequent guidance) (and expressing the Participant's age based on completed calendar months as of the annuity starting date).

(B) Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan has an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, the dollar limitation for the Participant's annuity starting date is the lesser of the limitation determined under Section 16.1(d)(1)(ii)(A) and the dollar limitation under Section 16.1(b) (adjusted under Section 16.1(c) for years of participation less than 10, if required) multiplied by the ratio of the annual amount of the immediately commencing straight life annuity under the Plan at the Participant's annuity starting date to the annual amount of the immediately commencing straight life annuity under the Plan at age 62, both determined without applying the limitations of this Section 16.1.

(iii) Notwithstanding any other provision of this Section 16.1(d)(1), the age-adjusted dollar limit applicable to a Participant shall not decrease on account of an increase in age or the performance of additional services.

(2) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement After Age 65.

(i) Limitation Years Beginning Before July 1, 2007. If the annuity starting date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning before July 1, 2007, the dollar limitation for the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the

dollar limitation under Section 16.1(b) (adjusted under Section 16.1(c) for years of participation less than 10, if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (A) the interest rate and the mortality table (or other tabular factor) each as described in Section 2.3(c) of this Plan; or (B) a 5-percent interest rate assumption and the applicable mortality table as described in Rev. Rul. 2001-62 (or its successor for these purposes, if applicable).

(ii) Limitation Years Beginning On Or After July 1, 2007.

(A) Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement. If the annuity starting date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan does not have an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the dollar limitation at the Participant's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Participant's annuity starting date that is the actuarial equivalent of the dollar limitation under Section 16.1(b) (adjusted under Section 16.1(c) for years of participation less than 10, if required) with actuarial equivalence computed using a 5-percent interest rate assumption and the applicable mortality table within the meaning of Code Section 417(e)(3)(B) for the annuity starting date, as described in Rev. Rul. 2007-67 (and subsequent guidance) (and expressing the Participant's age based on completed calendar months as of the annuity starting date).

(B) Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 65 and Age of Commencement. If the annuity starting date for the Participant's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan has an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the dollar limitation at the Participant's annuity starting date is the lesser of the limitation determined under Section 16.1(d)(2)(ii)(A) and the dollar limitation under Section 16.1(b) (adjusted under Section 16.1(c) for years of participation less than 10, if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing straight life annuity under the Plan at the Participant's annuity starting date to the annual amount of the adjusted immediately commencing straight life annuity under the Plan at age 65, both determined without applying the limitations of this Section 16.1. For this purpose, the adjusted immediately commencing straight life annuity under the Plan at the Participant's annuity starting date is the annual amount of such annuity payable to the

Participant, computed disregarding the Participant's accruals after age 65 but including actuarial adjustments even if those actuarial adjustments are used to offset accruals; and the adjusted immediately commencing straight life annuity under the Plan at age 65 is the annual amount of such annuity that would be payable under the Plan to a hypothetical Participant who is age 65 and has the same accrued benefit as the Participant.

(3) Notwithstanding the other requirements of this Section 16.1(d), in adjusting the dollar limitation for the Participant's annuity starting date under Section 16.1(d)(1)(i), Section 16.1(d)(1)(ii)(A), Section 16.1(d)(2)(i), or Section 16.1(d)(2)(ii)(A), no adjustment shall be made to reflect the probability of a Participant's death between the annuity starting date and age 62, or between age 65 and the annuity starting date, as applicable, if benefits are not forfeited upon the death of the Participant prior to the annuity starting date. To the extent benefits are forfeited upon death before the annuity starting date, such an adjustment shall be made. For this purpose, no forfeiture shall be treated as occurring upon the Participant's death if the Plan does not charge Participants for providing a qualified pre-retirement survivor annuity, as defined in Code Section 417(c), upon the Participant's death.

(4) Notwithstanding any other provision to the contrary, for Limitation Years beginning on or after January 1, 1997, if payment begins before the Participant reaches age 62, the reductions in the limitations in this Section 16.1(d) shall not apply to a Participant who is a "qualified participant" as defined in Code Section 415(b)(2)(H).

(e) **Minimum Benefit Permitted.** Notwithstanding anything else in this Section 16.1 to the contrary, the benefit otherwise accrued or payable to a Participant under this Plan shall be deemed not to exceed the maximum permissible benefit if:

(1) the retirement benefits payable for a Limitation Year under any form of benefit with respect to such Participant under this Plan and under all other defined benefit plans (without regard to whether a plan has been terminated) ever maintained by a participating Employer do not exceed \$10,000 multiplied by a fraction:

(i) the numerator of which is the Participant's number of years (or part thereof, but not less than one year) of Credited Service (not to exceed 10) with the participating Employer, and

(ii) the denominator of which is 10; and

(2) the participating Employer (or a predecessor Employer) has not at any time maintained a defined contribution plan in which the Participant participated (for this purpose, mandatory employee contributions under a defined benefit plan, individual medical accounts under Code Section 401(h), and accounts

for postretirement medical benefits established under Code Section 419A(d)(1), are not considered a separate defined contribution plan).

(f) Grandfathered Benefit. In no event shall a Participant's maximum annual pension allowable under this Section 16.1 be less than the annual amount of pension (including Early Retirement Benefits and qualified joint and survivor annuity amounts) duly accrued by such Participant under Code Section 415 limitations then in effect as of December 31, 1982, or as of December 31, 1986, whichever is greater (disregarding any plan changes or cost-of-living adjustments occurring after July 1, 1982, as to the 1982 accrued amount, and May 5, 1986, as to the 1986 accrued amount).

(g) Disability, Death. For Limitation Years beginning on or after January 1, 1995, the provisions of Section 16.1(c), Section 16.1(d)(1), and the proration provided under Section 16.1(e)(1)(i) and (ii), shall not apply to Disability Benefits or Death Benefits.

(h) Defined Benefit and Defined Contribution Plans. This Section 16.1(h) shall not apply to Limitation Years beginning on or after January 1, 2000. For Limitation Years beginning prior to January 1, 2000, the combined limit rules of Code Section 415(e) shall apply.

Section 16.2 Special Rules Relating to Repayment of Accumulated Contributions.

Effective January 1, 1998, if a Participant repays the Fund any amounts received because of his prior termination pursuant to Section 4.5, such repayment shall not be taken into account for purposes of Code Section 415.

Section 16.3 Consolidation or Merger. The Plan shall not be merged or consolidated with, nor shall any assets or liabilities be transferred to any other Plan, unless the benefits payable to each Participant if the Plan were terminated immediately after such action would be equal to or greater than the benefits to which such Participant would have been entitled if this Plan had been terminated immediately before such action.

ARTICLE XVII

Direct Rollovers

Section 17.1 Distributions Made On or After January 1, 2002. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Section, a Distributee, including a nonspouse designated beneficiary, to the extent permitted under Section 17.2(b), may elect, at the time and in the manner prescribed by the Retirement Board, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

Section 17.2 Definitions.

(a) "Direct Rollover" means a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

(b) "Distributee" means an Employee or former Employee. In addition, the Employee's or former Employee's surviving spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a domestic relations order, are Distributees with regard to the interest of the spouse or former spouse. Pursuant to Code Section 402(c)(11), a Distributee also includes the Participant's nonspouse designated beneficiary, pursuant to Code Section 401(a)(9)(E) (which includes certain trusts described in Code Section 402(c)(11)(B)), in which case any portion of the distribution made in a Direct Rollover can only be transferred to an individual retirement account or annuity (other than an endowment contract) described in Code Section 408(a) or (b) ("IRA") (including, effective for distributions after December 18, 2015, a SIMPLE IRA but only if such contribution occurs after the 2-year period described in Code section 72(t)(6) and is made in accordance with the Protecting Americans from Tax Hikes Act of 2015) or, effective for distributions after December 31, 2007, to a Roth individual retirement account or annuity under Code Section 408A ("Roth IRA") established on behalf of the nonspouse designated beneficiary for the purpose of receiving the distribution. Also, in this case, the determination of any required minimum distribution under Code Section 401(a)(9) that is ineligible for rollover shall be made in accordance with Notice 2007-7, Q&A 17 and 18, 2007-5 I.R.B. 395, as clarified by the Special Edition dated February 13, 2007, of Employee Plans News of the Internal Revenue Service Tax Exempt and Government Entity Division. The required minimum distribution rules of Code Section 401(a)(9)(B) (other than clause iv thereof) shall apply to the transferee IRA.

(c) "Eligible Retirement Plan" means an individual retirement account described in Code Section 408(a), an individual retirement annuity plan described in Code Section 408(b), an annuity plan described in Code Section 403(a), or a qualified trust described in Code Section 401(a), that accepts the Distributee's Eligible Rollover

Distribution. 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 the 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" pursuant to a "domestic relations order" (DRO) as defined in Colorado Revised Statutes §14-10-113. Effective for distributions after December 31, 2007, an Eligible Retirement Plan includes a Roth IRA, subject to any limitations described in Code Section 408A(c). Effective for distributions after December 18, 2015, an Eligible Retirement Plan includes a SIMPLE IRA in accordance with Code Section 408(p)(1)(B) for purposes of a rollover contribution to such SIMPLE IRA, but only if such rollover contribution is made after December 18, 2015, and only if such rollover contribution occurs after the 2-year period described in Code Section 72(t)(6).

(d) "Eligible Rollover Distribution" means a distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include:

(1) 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 10 years or more;

(2) any distribution to the extent such distribution is required under Code Section 401(a)(9); and

(3) the portion of any distribution that is not includible in gross income; provided, however, that 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:

(i) from January 1, 2002 through December 31, 2006:

(A) to an individual retirement account or annuity described in Code Section 408(a) or 408(b), or

(B) in a direct trustee-to-trustee transfer, to a qualified trust which is part of a defined contribution plan 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; and

(ii) on or after January 1, 2007:

(A) to an individual retirement account or annuity described in Code Section 408(a) or 408(b); or

(B) in a direct trustee-to-trustee transfer to a qualified trust, or an annuity contract described in Code Section 403(b), if such trust or contract provides for separate accounting for amounts so transferred (and earnings thereon), 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.

Effective for distributions after December 31, 2007, such after-tax portion may also be directly transferred to a Roth IRA, subject to any limitations described in Code Section 408A(c).

Effective for distributions on or after January 1, 2015, for purposes of determining the portion of a disbursement of benefits from the Plan to a Distributee that is not includible in gross income under Section 72 of the Internal Revenue Code of 1986, as amended, the guidance under I.R.S. Notice 2014-54 shall be followed.

Section 17.3 Waiver of 30 Day Notice for Cashouts of \$5,000 or Less. At least thirty (30) days before and, effective January 1, 2007, not more than one hundred eighty (180) days before the date of distribution, the Distributee (other than a nonspouse designated beneficiary for distributions made prior to January 1, 2010) must be provided with a notice of rights which satisfies Code Section 402(f) as to rollover options and tax effects. If a distribution is one to which Code Sections 401(a)(11) and 417 do not apply, such distribution may commence less than thirty (30) days after the notice required under Section 1.411(a)-11(c) of the Income Tax Regulations is given, provided that:

(a) the Retirement Board clearly informs the Distributee that the Distributee 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, if applicable, a particular distribution option), and

(b) the Distributee, after receiving the notice, affirmatively, elects a distribution.

Section 17.4 Distribution to Nonspouse Designated Beneficiary. For distributions made after December 31, 2006 but prior to January 1, 2010, a distribution with respect to a nonspouse designated beneficiary shall be made in accordance with Notice 2007-7, Q&A 15, 2007-5 Internal Revenue Bulletin 395. Effective for plan years beginning after December 31, 2009, a distribution with respect to a nonspouse designated beneficiary shall be subject to Code Sections 401(a)(31), 402(f), and 3405(c).

ARTICLE XVIII

Benefit Restrictions on Early Termination

Section 18.1 Restrictions on Twenty-Five (25) Highest Paid Employees. The provisions of Code Section 401(a)(4), which includes restrictions on the twenty-five (25) highest paid employees, were deemed to be satisfied for this Plan prior to January 1, 1998. Effective January 1, 1998, this Plan is not subject to Code Section 401(a)(4).

As conclusive evidence of the adoption of the foregoing instrument comprising The Pension Plan for County Officers and Employees of Pueblo County, Colorado (As Amended and Restated Effective January 1, 2021), a majority of the Pueblo County Board of Retirement has caused these presents to be duly executed in its name and behalf by its proper officers thereunto authorized on this 16th day of August, 2021.

PUEBLO COUNTY BOARD OF RETIREMENT

Date: August 16, 2021

(SEAL)

[Signature]
Mark A. Mears
Del Olivas
Judy A. Martinez
Kathy Keen

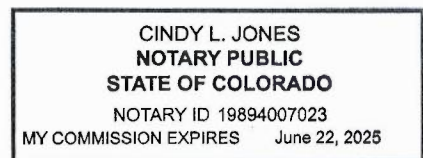
STATE OF COLORADO
COUNTY OF PUEBLO

Signed and affirmed before me on August 16, 2021 by James M. Concialdi, Mark A. Mears, Del Olivas, Judy A. Martinez, Kathy Keen.

Cindy L. Jones
SIGNATURE OF NOTARIAL OFFICER

Notary Public
TITLE OF OFFICE

June 22, 2025
COMMISSION EXPIRATION



ACTUARIAL TABLES

TABLE 1: Factors for Joint and Survivor Annuity Form

TABLE 2: Factors for Life Annuity Form

Larger versions of these Tables are on hand at the office of the Plan Administrator and will be furnished upon request.

PUEBLO COUNTY PENSION PLAN
TABLE 1A
50% JOINT AND SURVIVOR ANNUITY FACTORS
Percentage of the Normal Form to the Employee if the Beneficiary Receives
50% of the Alternate Form for Life After the Employee's Death

Age Nearest Birthday of Participant at Retirement Date	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80
Age Nearest Birthday of Beneficiary at Retirement Date	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60
30	95.89%	95.57%	95.24%	94.88%	94.51%	94.13%	93.73%	93.32%	92.89%	92.46%	92.00%	91.54%	91.06%	90.56%	90.05%	89.52%	88.97%	88.40%	87.82%	87.23%	86.64%	86.06%	85.49%	84.95%	84.44%	83.97%	83.55%	83.19%	82.88%	82.64%	82.47%
31	95.95%	95.64%	95.30%	94.95%	94.59%	94.20%	93.81%	93.40%	92.97%	92.53%	92.08%	91.62%	91.14%	90.65%	90.14%	89.61%	89.06%	88.49%	87.91%	87.32%	86.73%	86.15%	85.59%	85.04%	84.54%	84.07%	83.65%	83.29%	82.98%	82.74%	82.57%
32	96.02%	95.70%	95.37%	95.02%	94.66%	94.28%	93.88%	93.48%	93.05%	92.62%	92.17%	91.71%	91.23%	90.74%	90.23%	89.70%	89.15%	88.59%	88.01%	87.42%	86.83%	86.25%	85.69%	85.14%	84.64%	84.17%	83.75%	83.39%	83.09%	82.85%	82.68%
33	96.09%	95.78%	95.45%	95.10%	94.74%	94.36%	93.97%	93.56%	93.14%	92.71%	92.26%	91.80%	91.32%	90.83%	90.32%	89.80%	89.25%	88.69%	88.11%	87.52%	86.93%	86.36%	85.79%	85.25%	84.75%	84.28%	83.86%	83.51%	83.20%	82.97%	82.80%
34	96.16%	95.85%	95.52%	95.18%	94.82%	94.44%	94.05%	93.65%	93.23%	92.80%	92.36%	91.90%	91.42%	90.93%	90.43%	89.90%	89.36%	88.80%	88.22%	87.63%	87.05%	86.47%	85.91%	85.37%	84.86%	84.40%	83.98%	83.63%	83.33%	83.09%	82.93%
35	96.24%	95.93%	95.61%	95.26%	94.91%	94.53%	94.15%	93.74%	93.33%	92.90%	92.46%	92.00%	91.53%	91.04%	90.54%	90.01%	89.47%	88.91%	88.33%	87.75%	87.17%	86.59%	86.03%	85.49%	84.99%	84.53%	84.11%	83.76%	83.46%	83.23%	83.07%
36	96.32%	96.01%	95.69%	95.35%	95.00%	94.63%	94.24%	93.84%	93.43%	93.00%	92.56%	92.11%	91.64%	91.15%	90.65%	90.13%	89.59%	89.03%	88.46%	87.88%	87.29%	86.72%	86.16%	85.63%	85.12%	84.66%	84.25%	83.90%	83.60%	83.37%	83.21%
37	96.40%	96.10%	95.78%	95.44%	95.09%	94.73%	94.34%	93.95%	93.54%	93.11%	92.68%	92.23%	91.76%	91.28%	90.78%	90.26%	89.72%	89.16%	88.59%	88.01%	87.43%	86.86%	86.30%	85.77%	85.27%	84.81%	84.40%	84.05%	83.76%	83.53%	83.37%
38	96.48%	96.19%	95.87%	95.54%	95.19%	94.83%	94.45%	94.06%	93.65%	93.23%	92.80%	92.35%	91.88%	91.40%	90.91%	90.39%	89.86%	89.30%	88.73%	88.16%	87.58%	87.01%	86.45%	85.92%	85.42%	84.97%	84.56%	84.21%	83.92%	83.69%	83.54%
39	96.57%	96.28%	95.97%	95.64%	95.30%	94.94%	94.56%	94.17%	93.77%	93.35%	92.92%	92.48%	92.02%	91.54%	91.05%	90.53%	90.00%	89.45%	88.88%	88.31%	87.73%	87.16%	86.61%	86.08%	85.59%	85.14%	84.73%	84.39%	84.10%	83.87%	83.73%
40	96.66%	96.37%	96.07%	95.74%	95.40%	95.05%	94.68%	94.29%	93.89%	93.48%	93.05%	92.61%	92.16%	91.68%	91.19%	90.68%	90.15%	89.61%	89.04%	88.47%	87.90%	87.33%	86.78%	86.26%	85.77%	85.31%	84.91%	84.57%	84.29%	84.07%	83.92%
41	96.76%	96.47%	96.17%	95.85%	95.52%	95.17%	94.80%	94.42%	94.02%	93.61%	93.19%	92.76%	92.30%	91.83%	91.35%	90.84%	90.32%	89.77%	89.21%	88.64%	88.07%	87.51%	86.96%	86.44%	85.95%	85.51%	85.11%	84.77%	84.49%	84.27%	84.13%
42	96.85%	96.57%	96.28%	95.96%	95.63%	95.29%	94.92%	94.55%	94.16%	93.76%	93.34%	92.91%	92.46%	91.99%	91.51%	91.01%	90.49%	89.95%	89.39%	88.83%	88.26%	87.70%	87.16%	86.64%	86.15%	85.71%	85.32%	84.98%	84.70%	84.49%	84.35%
43	96.95%	96.68%	96.39%	96.08%	95.75%	95.41%	95.06%	94.69%	94.30%	93.90%	93.49%	93.06%	92.62%	92.16%	91.68%	91.18%	90.67%	90.13%	89.58%	89.02%	88.46%	87.90%	87.36%	86.85%	86.37%	85.93%	85.54%	85.21%	84.93%	84.73%	84.59%
44	97.05%	96.78%	96.50%	96.20%	95.88%	95.54%	95.19%	94.83%	94.45%	94.06%	93.65%	93.23%	92.79%	92.33%	91.86%	91.37%	90.86%	90.33%	89.78%	89.22%	88.67%	88.12%	87.58%	87.07%	86.60%	86.16%	85.78%	85.45%	85.14%	84.98%	84.85%
45	97.16%	96.89%	96.61%	96.32%	96.01%	95.68%	95.33%	94.97%	94.60%	94.21%	93.81%	93.40%	92.97%	92.52%	92.05%	91.57%	91.06%	90.53%	89.99%	89.44%	88.89%	88.34%	87.81%	87.31%	86.84%	86.41%	86.03%	85.71%	85.44%	85.25%	85.13%
46	97.26%	97.01%	96.73%	96.44%	96.14%	95.82%	95.48%	95.13%	94.76%	94.38%	93.99%	93.58%	93.15%	92.71%	92.25%	91.77%	91.27%	90.75%	90.21%	89.67%	89.12%	88.58%	88.06%	87.56%	87.09%	86.67%	86.30%	85.98%	85.72%	85.53%	85.42%
47	97.37%	97.12%	96.85%	96.57%	96.27%	95.96%	95.63%	95.28%	94.93%	94.55%	94.17%	93.77%	93.35%	92.91%	92.46%	91.99%	91.49%	90.98%	90.45%	89.91%	89.37%	88.84%	88.32%	87.83%	87.37%	86.95%	86.58%	86.28%	86.03%	85.84%	85.73%
48	97.48%	97.23%	96.98%	96.70%	96.41%	96.10%	95.78%	95.45%	95.10%	94.73%	94.35%	93.96%	93.55%	93.12%	92.68%	92.21%	91.71%	91.22%	90.70%	90.17%	89.63%	89.11%	88.60%	88.11%	87.66%	87.25%	86.89%	86.58%	86.34%	86.17%	86.07%
49	97.59%	97.35%	97.10%	96.83%	96.55%	96.25%	95.94%	95.61%	95.27%	94.92%	94.55%	94.16%	93.76%	93.34%	92.90%	92.45%	91.97%	91.47%	90.96%	90.43%	89.91%	89.39%	88.89%	88.41%	87.97%	87.56%	87.21%	86.92%	86.69%	86.52%	86.43%
50	97.70%	97.47%	97.23%	96.96%	96.70%	96.43%	96.10%	95.78%	95.45%	95.10%	94.74%	94.37%	93.98%	93.57%	93.14%	92.69%	92.23%	91.74%	91.23%	90.71%	90.20%	89.69%	89.19%	88.72%	88.29%	87.90%	87.55%	87.24%	87.00%	86.89%	86.81%
51	97.81%	97.59%	97.36%	97.11%	96.84%	96.56%	96.27%	95.96%	95.64%	95.30%	94.95%	94.59%	94.20%	93.80%	93.39%	92.95%	92.49%	92.01%	91.51%	91.01%	90.50%	90.00%	89.52%	89.06%	88.63%	88.25%	87.92%	87.64%	87.43%	87.28%	87.21%
52	97.92%	97.71%	97.48%	97.24%	96.99%	96.72%	96.43%	96.14%	95.82%	95.50%	95.16%	94.81%	94.44%	94.05%	93.64%	93.21%	92.77%	92.30%	91.81%	91.32%	90.82%	90.33%	89.86%	89.41%	88.99%	88.62%	88.30%	88.04%	87.87%	87.70%	87.64%
53	98.03%	97.83%	97.61%	97.38%	97.14%	96.88%	96.60%	96.32%	96.02%	95.70%	95.38%	95.03%	94.67%	94.30%	93.90%	93.48%	93.05%	92.60%	92.12%	91.64%	91.15%	90.67%	90.21%	89.77%	89.37%	89.01%	88.70%	88.45%	88.26%	88.14%	88.10%
54	98.14%	97.95%	97.74%	97.52%	97.29%	97.04%	96.78%	96.50%	96.21%	95.91%	95.60%	95.27%	94.94%	94.56%	94.17%	93.77%	93.35%	92.90%	92.43%	91.97%	91.50%	91.03%	90.58%	90.16%	89.77%	89.42%	89.13%	88.98%	88.72%	88.61%	88.58%
55	98.25%	98.07%	97.87%	97.66%	97.44%	97.20%	96.95%	96.69%	96.41%	96.12%	95.82%	95.50%	95.17%	94.82%	94.45%	94.06%	93.65%	93.22%	92.78%	92.32%	91.86%	91.40%	90.97%	90.56%	90.19%	89.85%	89.57%	89.35%	89.19%	89.10%	89.09%
56	98.36%	98.18%	98.00%	97.80%	97.59%	97.36%	97.12%	96.87%	96.61%	96.33%	96.05%	95.74%	95.43%	95.09%	94.74%	94.36%	93.95%	93.52%	93.08%	92.62%	92.16%	91.70%	91.37%	91.08%	90.82%	90.60%	90.43%	90.30%	90.24%	90.20%	90.19%
57	98.46%	98.30%	98.12%	97.94%	97.73%	97.52%	97.30%	97.06%	96.81%	96.55%	96.28%	95.99%	95.69%	95.37%	95.03%	94.67%	94.29%	93.89%	93.47%	93.05%	92.62%	92.20%	91.79%	91.42%	91.07%	90.77%	90.53%	90.34%	90.22%	90.16%	90.18%
58	98.57%	98.41%	98.25%	98.07%	97.88%	97.68%	97.47%	97.25%	97.01%	96.76%	96.51%	96.24%	95.95%	95.65%	95.32%	94.98%	94.62%	94.24%	93.84%	93.43%	93.01%	92.61%	92.23%	91.87%	91.54%	91.26%	91.04%	90.87%	90.76%	90.70%	90.70%
59	98.67%	98.53%	98.37%	98.21%	98.03%	97.84%	97.64%	97.43%	97.21%	96.98%	96.74%	96.48%	96.21%	95.93%	95.62%	95.30%	94.96%	94.59%	94.21%	93.82%	93.42%	93.04%	92.67%	92.33%	92.03%	91.77%	91.56%	91.42%	91.34%	91.32%	91.33%
60	98.77%	98.64%	98.49%	98.34%	98.17%	98.00%	97.81%	97.62%	97.41%	97.20%	96.97%	96.73%	96.48%	96.21%	95.93%	95.62%	95.30%	94.95%	94.59%	94.22%	93.84%	93.48%	93.14%	92.82%	92.53%	92.30%	92.11%	92.00%	91.93%	91.94%	91.96%
61	98.87%	98.75%	98.61%	98.47%	98.32%	98.15%	97.98%	97.80%	97.61%	97.41%	97.20%	96.98%	96.75%	96.50%	96.23%	95.95%	95.64%	95.32%	94.97%	94.62%	94.27%	93.93%	93.61%	93.31%	93.05%	92.84%	92.68%	92.59%	92.55%	92.59%	92.70%
62	98.96%	98.85%	98.73%	98.60%	98.45%	98.31%	98.15%	97.98%	97.81%	97.62%	97.43%	97.23%	97.02%	96.77%	96.50%	96.23%	95.95%	95.64%	95.32%	94.97%	94.62%	94.27%	93.93%	93.61%	93.31%	93.05%	92.84%	92.72%	92.70%	92.73%	92.80%
63	99.06%	98.95%	98.84%	98.72%	98.59%	98.45%	98.31%	98.16%	98.00%	97.84%	97.66%	97.48%	97.28%	97.07%	96.85%	96.61%	96.34%	96.06%	95.78%	95.49%	95.16%	94.86%	94.59%	94.35%	94.14%	93.98%	93.87%	93.84%	93.86%	93.95%	94.13%
64	99.15%	99.05%	98.95%	98.84%	98.72%	98.60%	98.47%	98.33%	98.19%	98.04%	97.89%	97.72%	97.55%	97.36%	97.15%	96.93%	96.70%	96.44%	96.16%	95.89%	95.61%	95.34%	95.10%	94.88%	94.70%	94.57%	94.50%	94.49%	94.54%	94.64%	94.88%
65	99.23%	99.15%	99.06%	98.96%	98.85%	98.74%	98.63%	98.51%	98.38%	98.25%	98.11%	97.97%	97.81%	97.64%	97.46%	97.26%	97.05%	96.81%	96.57%	96.31%	96.06%	95.83%	95.61%	95.42%	95.28%	95.18%	95.13%	95.16%	95.25%	95.41%	95.65%
66	99.31%	99.24%	99.16%	99.07%	98.98%	98.88%	98.78%	98.67%	98.56%	98.45%	98.33%	98.20%	98.07%</																		

PUEBLO COUNTY PENSION PLAN
TABLE 1B
100% JOINT AND SURVIVOR ANNUITY FACTORS
Percentage of the Normal Form to the Employee if the Beneficiary Receives
100% of the Alternate Form for Life After the Employee's Death

Age Nearest Birthdate of Participant at Retirement Date	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80
Age Nearest Birthdate of Beneficiary at Retirement Date	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80
30	91.67%	91.04%	90.36%	89.65%	88.90%	88.12%	87.30%	86.45%	85.58%	84.67%	83.73%	82.77%	81.78%	80.76%	79.71%	78.64%	77.55%	76.43%	75.30%	74.13%	72.96%	71.76%	70.56%	69.37%	68.19%	67.02%	65.88%	64.77%	63.71%	62.70%	61.75%
31	91.79%	91.15%	90.48%	89.77%	89.03%	88.24%	87.43%	86.58%	85.71%	84.80%	83.87%	82.90%	81.91%	80.89%	79.85%	78.78%	77.68%	76.57%	75.43%	74.27%	73.09%	71.89%	70.69%	69.50%	68.31%	67.14%	66.00%	64.89%	63.83%	62.82%	61.86%
32	91.91%	91.28%	90.61%	89.90%	89.16%	88.38%	87.57%	86.72%	85.85%	84.94%	84.01%	83.04%	82.06%	81.03%	79.99%	78.92%	77.82%	76.71%	75.57%	74.40%	73.22%	72.03%	70.83%	69.63%	68.44%	67.27%	66.13%	65.02%	63.95%	62.94%	61.99%
33	92.04%	91.41%	90.74%	90.04%	89.30%	88.52%	87.71%	86.87%	85.99%	85.09%	84.16%	83.19%	82.20%	81.18%	80.14%	79.07%	77.97%	76.86%	75.72%	74.55%	73.37%	72.18%	70.97%	69.77%	68.59%	67.42%	66.27%	65.16%	64.09%	63.08%	62.12%
34	92.17%	91.55%	90.88%	90.18%	89.44%	88.67%	87.86%	87.02%	86.15%	85.25%	84.32%	83.35%	82.36%	81.33%	80.30%	79.23%	78.14%	77.02%	75.88%	74.71%	73.53%	72.33%	71.13%	69.93%	68.74%	67.57%	66.42%	65.31%	64.24%	63.22%	62.26%
35	92.31%	91.69%	91.03%	90.33%	89.60%	88.83%	88.02%	87.18%	86.31%	85.42%	84.49%	83.53%	82.54%	81.52%	80.47%	79.41%	78.33%	77.19%	76.05%	74.89%	73.70%	72.50%	71.30%	70.10%	68.90%	67.73%	66.58%	65.47%	64.40%	63.38%	62.42%
36	92.46%	91.84%	91.18%	90.49%	89.76%	88.99%	88.19%	87.36%	86.49%	85.59%	84.66%	83.71%	82.72%	81.70%	80.66%	79.59%	78.48%	77.34%	76.19%	75.02%	73.82%	72.62%	71.42%	70.22%	69.02%	67.85%	66.70%	65.58%	64.50%	63.45%	62.44%
37	92.61%	92.00%	91.34%	90.66%	89.93%	89.17%	88.37%	87.54%	86.67%	85.78%	84.85%	83.90%	82.91%	81.90%	80.86%	79.79%	78.69%	77.57%	76.43%	75.27%	74.08%	72.88%	71.67%	70.47%	69.27%	68.10%	66.94%	65.82%	64.75%	63.73%	62.77%
38	92.77%	92.16%	91.51%	90.83%	90.11%	89.35%	88.56%	87.73%	86.87%	85.98%	85.05%	84.10%	83.12%	82.12%	81.06%	80.00%	78.90%	77.79%	76.64%	75.48%	74.29%	73.09%	71.88%	70.67%	69.48%	68.30%	67.14%	66.02%	64.95%	63.92%	62.96%
39	92.93%	92.33%	91.69%	91.01%	90.29%	89.54%	88.75%	87.93%	87.07%	86.18%	85.27%	84.31%	83.33%	82.32%	81.28%	80.22%	79.13%	78.01%	76.87%	75.70%	74.51%	73.31%	72.10%	70.89%	69.70%	68.52%	67.36%	66.24%	65.16%	64.13%	63.17%
40	93.10%	92.50%	91.87%	91.20%	90.49%	89.74%	88.96%	88.14%	87.29%	86.40%	85.49%	84.54%	83.56%	82.55%	81.52%	80.45%	79.36%	78.25%	77.11%	75.94%	74.75%	73.55%	72.34%	71.13%	69.93%	68.75%	67.59%	66.46%	65.38%	64.36%	63.39%
41	93.27%	92.68%	92.06%	91.39%	90.69%	89.95%	89.17%	88.36%	87.51%	86.63%	85.72%	84.78%	83.81%	82.80%	81.77%	80.70%	79.61%	78.50%	77.36%	76.19%	75.01%	73.80%	72.59%	71.38%	70.18%	69.00%	67.84%	66.71%	65.63%	64.60%	63.63%
42	93.45%	92.87%	92.25%	91.60%	90.90%	90.16%	89.39%	88.59%	87.75%	86.87%	85.97%	85.03%	84.06%	83.06%	82.03%	80.97%	79.88%	78.77%	77.63%	76.46%	75.28%	74.07%	72.86%	71.65%	70.45%	69.26%	68.10%	66.97%	65.89%	64.86%	63.88%
43	93.64%	93.06%	92.45%	91.80%	91.12%	90.39%	89.63%	88.83%	87.99%	87.13%	86.23%	85.29%	84.33%	83.33%	82.30%	81.25%	80.16%	79.05%	77.92%	76.75%	75.57%	74.36%	73.15%	71.94%	70.74%	69.55%	68.39%	67.25%	66.17%	65.13%	64.16%
44	93.82%	93.26%	92.66%	92.02%	91.34%	90.62%	89.87%	89.08%	88.25%	87.39%	86.50%	85.57%	84.61%	83.62%	82.60%	81.54%	80.46%	79.35%	78.22%	77.06%	75.87%	74.67%	73.46%	72.24%	71.04%	69.85%	68.69%	67.56%	66.47%	65.43%	64.46%
45	94.02%	93.47%	92.87%	92.24%	91.58%	90.87%	90.12%	89.34%	88.52%	87.67%	86.78%	85.86%	84.91%	83.92%	82.90%	81.86%	80.78%	79.67%	78.54%	77.38%	76.20%	75.00%	73.78%	72.57%	71.37%	70.18%	69.01%	67.88%	66.79%	65.75%	64.77%
46	94.22%	93.67%	93.09%	92.47%	91.82%	91.12%	90.38%	89.61%	88.80%	87.96%	87.08%	86.16%	85.22%	84.24%	83.23%	82.18%	81.11%	80.01%	78.88%	77.72%	76.54%	75.34%	74.13%	72.92%	71.72%	70.53%	69.36%	68.22%	67.13%	66.09%	65.11%
47	94.42%	93.89%	93.32%	92.71%	92.06%	91.37%	90.65%	89.89%	89.09%	88.26%	87.39%	86.48%	85.54%	84.57%	83.57%	82.53%	81.46%	80.37%	79.24%	78.09%	76.91%	75.71%	74.50%	73.29%	72.09%	70.90%	69.73%	68.59%	67.50%	66.46%	65.48%
48	94.62%	94.10%	93.55%	92.95%	92.32%	91.64%	90.93%	90.18%	89.39%	88.57%	87.71%	86.81%	85.88%	84.92%	83.92%	82.89%	81.83%	80.74%	79.62%	78.47%	77.30%	76.10%	74.89%	73.69%	72.48%	71.29%	70.13%	69.00%	67.90%	66.85%	65.87%
49	94.83%	94.32%	93.78%	93.20%	92.57%	91.91%	91.21%	90.47%	89.70%	88.89%	88.04%	87.16%	86.24%	85.28%	84.30%	83.28%	82.22%	81.14%	80.03%	78.88%	77.71%	76.52%	75.31%	74.11%	72.90%	71.72%	70.55%	69.41%	68.32%	67.28%	66.29%
50	95.05%	94.54%	94.01%	93.45%	92.84%	92.19%	91.50%	90.78%	90.02%	89.22%	88.39%	87.52%	86.61%	85.66%	84.69%	83.68%	82.63%	81.55%	80.45%	79.31%	78.14%	76.95%	75.75%	74.55%	73.35%	72.16%	71.00%	69.86%	68.77%	67.72%	66.74%
51	95.24%	94.77%	94.25%	93.70%	93.11%	92.48%	91.80%	91.09%	90.35%	89.56%	88.74%	87.89%	86.99%	86.06%	85.09%	84.09%	83.06%	81.99%	80.88%	79.76%	78.60%	77.42%	76.22%	75.02%	73.82%	72.64%	71.48%	70.34%	69.25%	68.20%	67.22%
52	95.45%	94.99%	94.49%	93.96%	93.38%	92.76%	92.11%	91.42%	90.68%	89.92%	89.11%	88.27%	87.36%	86.47%	85.52%	84.53%	83.50%	82.45%	81.38%	80.23%	79.08%	77.90%	76.71%	75.52%	74.33%	73.15%	71.98%	70.85%	69.76%	68.72%	67.73%
53	95.66%	95.22%	94.74%	94.22%	93.66%	93.06%	92.42%	91.74%	91.03%	90.28%	89.49%	88.66%	87.80%	86.90%	85.96%	84.98%	83.97%	82.92%	81.84%	80.73%	79.59%	78.42%	77.23%	76.04%	74.86%	73.68%	72.52%	71.39%	70.30%	69.26%	68.28%
54	95.87%	95.45%	94.98%	94.48%	93.93%	93.35%	92.73%	92.08%	91.38%	90.63%	89.89%	89.07%	88.22%	87.33%	86.41%	85.45%	84.45%	83.42%	82.35%	81.25%	80.11%	78.96%	77.78%	76.60%	75.42%	74.24%	73.09%	71.97%	70.88%	69.84%	68.86%
55	96.08%	95.67%	95.22%	94.74%	94.21%	93.65%	93.05%	92.41%	91.74%	91.03%	90.28%	89.49%	88.66%	87.79%	86.88%	85.94%	84.95%	83.94%	82.88%	81.79%	80.67%	79.52%	78.35%	77.18%	76.01%	74.84%	73.69%	72.57%	71.49%	70.45%	69.47%
56	96.29%	95.90%	95.46%	94.98%	94.49%	93.95%	93.37%	92.76%	92.10%	91.41%	90.68%	89.89%	89.10%	88.25%	87.36%	86.44%	85.47%	84.47%	83.43%	82.35%	81.25%	80.11%	78.95%	77.79%	76.62%	75.47%	74.33%	73.21%	72.13%	71.05%	70.13%
57	96.50%	96.12%	95.71%	95.26%	94.77%	94.25%	93.69%	93.10%	92.47%	91.80%	91.09%	90.34%	89.55%	88.73%	87.86%	86.95%	86.01%	85.02%	84.00%	82.94%	81.85%	80.72%	79.58%	78.43%	77.27%	76.13%	74.99%	73.88%	72.81%	71.79%	70.82%
58	96.70%	96.34%	95.94%	95.52%	95.05%	94.55%	94.02%	93.44%	92.83%	92.19%	91.50%	90.78%	90.02%	89.21%	88.37%	87.48%	86.56%	85.62%	84.59%	83.55%	82.47%	81.36%	80.23%	79.10%	77.95%	76.82%	75.69%	74.59%	73.52%	72.51%	71.55%
59	96.90%	96.55%	96.18%	95.77%	95.33%	94.85%	94.34%	93.79%	93.20%	92.58%	91.92%	91.22%	90.48%	89.70%	88.88%	88.02%	87.12%	86.18%	85.20%	84.17%	83.12%	82.03%	80.91%	79.79%	78.66%	77.54%	76.43%	75.34%	74.28%	73.27%	72.31%
60	97.09%	96.77%	96.41%	96.02%	95.60%	95.15%	94.66%	94.13%	93.57%	92.98%	92.34%	91.67%	90.96%	90.20%	89.41%	88.57%	87.70%	86.78%	85.82%	84.82%	83.78%	82.71%	81.62%	80.51%	79.40%	78.29%	77.19%	76.12%	75.07%	74.07%	73.12%
61	97.28%	96.97%	96.64%	96.27%	95.87%	95.44%	94.97%	94.47%	93.94%	93.37%	92.76%	92.12%	91.43%	90.71%	89.94%	89.13%	88.28%	87.39%	86.46%	85.48%	84.47%	83.42%	82.35%	81.27%	80.17%	79.08%	78.00%	76.93%	75.90%	74.91%	73.97%
62	97.47%	97.18%	96.86%	96.51%	96.14%	95.73%	95.29%	94.81%	94.30%	93.76%	93.18%	92.57%	91.91%	91.22%	90.48%	89.70%	88.88%	88.02%	87.11%	86.16%	85.18%	84.15%	83.11%	82.04%	80.97%	79.90%	78.83%	77.78%	76.77%	75.79%	74.87%
63	97.65%	97.38%	97.08%	96.75%	96.40%	96.01%	95.59%	95.15%	94.67%	94.15%	93.60%	93.02%	92.39%	91.73%	91.02%	90.28%	89.49%	88.65%	87.78%	86.86%	85.90%	84.91%	83.88%	82.85%	81.80%	80.75%	79.70%	78.67%	77.67%	76.71%	75.80%
64	97.82%	97.57%	97.29%	96.99%	96.65%	96.29%	95.90%	95.47%	95.02%	94.54%	94.02%	93.48%	92.87%	92.24%	91.57%	90.85%	90.10%	89.35%	88.59%	87.75%	86.84%	85.87%	84.88%	83.87%	82.85%	81.82%	80.80%	79.80%	78.82%	77.88%	76.98%
65	97.99%	97.76%	97.50%	97.21%	96.90%	96.56%	96.19%	95.80%	95.37%	94.92%	94.43%	93.91%	93.35%	92.75%	92.11%	91.43%	90.71%	89.94%	89.14%	88.28%	87.39%	86.46%	85.50%	84.52%	83.53%	82.53%	81.54%	80.55%	79.60%	78.68%	77.80%
66	98.15%	97.94%	97.70%	97.43%	97.14%	96.83%	96.48%	96.11%	95.72%	95.29%	94.83%	94.34%	93																		

PUEBLO COUNTY PENSION PLAN
TABLE 2
FACTORS FOR LIFE ANNUITY

Factor to Convert 10 Year Certain and Life Annuity Normal Form to Life Annuity Form

Age Nearest Birthday Of Participant at Retirement Date	Factor
50	1.005
51	1.006
52	1.007
53	1.008
54	1.009
55	1.010
56	1.012
57	1.014
58	1.016
59	1.018
60	1.021
61	1.024
62	1.027
63	1.031
64	1.035
65	1.039
66	1.043
67	1.048
68	1.053
69	1.060
70	1.066
71	1.075
72	1.084
73	1.096
74	1.109
75	1.124
76	1.142
77	1.162
78	1.186
79	1.212
80	1.241

APPENDIX I

PRIOR ADDITIONAL PAYMENTS TO CERTAIN FORMER PARTICIPANTS AND BENEFICIARIES

(a) Each former Participant who retired, other than due to Disability, on or before January 1, 2001 and each Beneficiary of a former Participant who retired, other than due to Disability, on or before January 1, 2001, who is receiving benefits under this Plan on December 1, 2001, shall receive one (1) additional payment from the Plan, on December 5, 2001, in an amount equal to four percent (4.0%) of such former Participant's or Beneficiary's annual Retirement Benefit, "rounded-up" to the nearest dollar or, if greater, in the amount of \$50.

(b) Each former Participant who retired, other than due to Disability, on or before January 1, 2002 and each Beneficiary of a former Participant who retired, other than due to Disability, on or before January 1, 2002, who is receiving benefits under this Plan on November 1, 2002, shall receive one (1) additional payment from the Plan, on November 8, 2002, in an amount equal to three percent (3.0%) of such former Participant's or Beneficiary's annual Retirement Benefit, "rounded-up" to the nearest dollar or, if greater, in the amount of \$50.

(c) Each former Participant who retired, other than due to Disability, on or before January 1, 2003, and each Beneficiary of a former Participant who retired, other than due to Disability, on or before January 1, 2003, who is receiving benefits under this Plan on December 1, 2003, shall receive one (1) additional payment from the Plan, on December 8, 2003, in an amount equal to three and one-half percent (3.5%) of such former Participant's or Beneficiary's annual Retirement Benefit, "rounded-up" to the nearest dollar or, if greater, in the amount of \$50.

(d) Each former Participant who retired, other than due to Disability, on or before January 1, 2004, and each Beneficiary of a former Participant who retired, other than due to Disability, on or before January 1, 2004, who is receiving benefits under this Plan on November

1, 2004, shall receive one (1) additional payment from the Plan, on November 10, 2004, in an amount equal to two and one-half percent (2.5%) of such former Participant's or Beneficiary's annual Retirement Benefit, "rounded-up" to the nearest dollar or, if greater, in the amount of \$50.

(e) Each former Participant who retired, other than due to Disability, on or before January 1, 2005, and each Beneficiary of a former Participant who retired, other than due to Disability, on or before January 1, 2005, who is receiving benefits under this Plan on December 1, 2005, shall receive one (1) additional payment from the Plan, on December 12, 2005, in an amount equal to three and one-half percent (3.5%) of such former Participant's or Beneficiary's annual Retirement Benefit, "rounded-up" to the nearest dollar or, if greater, in the amount of \$50.

**SUMMARY OF MAJOR CHANGES FOR
THE PENSION PLAN FOR COUNTY OFFICERS AND EMPLOYEES OF PUEBLO
COUNTY, COLORADO
(AS AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2021) ("PLAN")**

1. Cover page. Amended to reflect the new amendment and restatement date revised as of January 1, 2021.
2. Article I, "Purpose." Amended to reflect the January 1, 2021 amendment and restatement date and to reflect that the Plan has been updated for the 2016 through 2020 Required Amendments Lists.
3. Article II, Section 2.3(f) "Compensation (Earnings)". Amended to clarify that compensation is computed in accordance with Section 12.2.
4. Article II, Section 2.3(j) "Current Service". Amended to clarify that Current Service is computed in accordance with Section 12.2.
5. Article II, Section 2.3(n) "Effective Date". Amended to reflect the January 1, 2021 amendment and restatement date.
6. Article II, Section 2.3(q) "Final Average Annual Compensation". Amended to clarify that Final Average Annual Compensation is computed in accordance with Section 12.2. Also, revised to clarify that partial months are taken into account.
7. Article IV, Section 4.1 "Credited Service." Amended to clarify calculation of Credited Service.
8. Article IV, Section 4.5 "Breaks in Service." Amended to clarify that a repayment to restore service may also be made in a cash lump sum payment.
9. Article V, Section 5.1 "Employee Contributions." Deleted reference to timing of contributions.
10. Article VII, Section 7.5 "Accrued Credits and Vested Benefits Under the Previous Plan Preserved." Amended to reflect the January 1, 2021 amendment and restatement date.
11. Article VII, Section 7.8 "Required Distribution of Benefits." Revised the required minimum distribution provisions to comply with the Setting Every Community Up for Retirement Enhancement Act of 2019 (the "SECURE Act"). The age at which distributions must commence increased from age seventy and one-half (70 1/2) to seventy-two (72) for distributions required to be made to individuals who reach age seventy and one-half (70 1/2) after December 31, 2019.
12. Article XII, Section 12.2 "Management of the Plan." Amended to clarify determination of Compensation, Credited Service and Final Average Annual Compensation.
13. TABLE 1 and TABLE 2. Updated to include actuarial tables.