

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. Conciardi, Mark A. Mears, Del Olivas
Judy A. Martinez, Kath Koen

Kent Quidachay
SIGNATURE OF NOTARIAL OFFICER

Notary Public
TITLE OF OFFICE

August 21, 2024
COMMISSION EXPIRATION

KENT QUIDACHAY
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20204029293
MY COMMISSION EXPIRES AUGUST 21, 2024

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