

El Paso County Retirement Plan
Plan Document

Restated Effective: January 1, 2022

El Paso County Retirement Plan
(As Amended and Restated January 1, 2022)

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ARTICLE I

Purpose

Effective as of January 1, 2022, the El Paso County Board of Retirement adopted the amended and restated El Paso County Retirement Plan, as set forth herein, to continue and replace the Plan previously in effect. The Plan and Retirement Fund constitute a “governmental plan” within the meaning of section 414(d) of the Internal Revenue Code of 1986 (the “Code”) and are intended to meet the requirements of Code sections 401(a) and 501(a) that apply to governmental plans. The Retirement Board and its delegates shall have such authority as is necessary (as determined pursuant to any applicable Internal Revenue Service guidance) to ensure that the Plan remains a governmental plan within the meaning of Code section 414(d).

The Plan and the separate related Retirement Fund forming a part hereof were established, and shall be maintained, for the exclusive benefit of the eligible employees of the Employer, as defined in Article II, and their Beneficiaries. No part of the Retirement Fund can ever revert to the Employer except as hereinafter provided, or be used for or diverted to purposes other than the exclusive benefit of the employees of the Employer and their beneficiaries.

This amendment and restatement is effective as of January 1, 2022, unless provided otherwise. 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 severed their employment prior to January 1, 2022 and do not resume employment with an Employer. The rights, if any, of such former employees and of their beneficiaries and the amounts of their benefits, if any, shall continue to be governed by the provisions of the Plan as it was in effect on December 31, 2021, or the date, if earlier, of their retirement or severance from employment, unless specifically provided otherwise herein, or as the result of future amendments to this amended and restated Plan.

ARTICLE II

Definitions

Section 1. Name. The retirement plan shall be known as the El Paso County Retirement Plan and is hereinafter referred to as the Plan.

Section 2. Board of Retirement. The management of the Plan shall be vested in a Board of Retirement consisting of five voting members, one of whom shall be the County Treasurer, two of whom shall be employees of the participating Employers who are elected pursuant to the Bylaws of the Plan, and two of whom shall be registered electors of the County to be appointed by the Board of County Commissioners of El Paso County.

The Executive Director is the chief administrative officer of the Plan and may exercise authority under the Plan to the extent authorized herein or by the Board of Retirement.

Section 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 Article VII using Final Average Monthly Compensation and Credited Service as of the date of calculation and expressed in the form of:

- (i) For individuals who are new hires before January 1, 2022, a monthly life annuity with a minimum of 120 monthly payments, commencing at Normal Retirement Date.
- (ii) For individuals who are new hires on or after January 1, 2022, a monthly life annuity commencing at Normal Retirement Date.

(b) “Accumulated Contributions” means the sum of the Member’s contributions to this Plan, together with interest thereon at the rate of 3½% per annum compounded annually through June 30, 1974, at 4½% per annum compounded annually from July 1, 1974 through July 31, 1978, at 5% per annum compounded annually from August 1, 1978 through December 31, 1979, at 6% per annum compounded annually from January 1, 1980 through December 31, 1982, at 7% per annum compounded annually from January 1, 1983 through December 31, 1986, at 5% per annum compounded annually from January 1, 1987 through December 31, 1995, at 6% per annum compounded annually from January 1, 1996 through June 30, 2005, and at 3% per annum compounded monthly from July 1, 2005, or at such other future rate as may be deemed reasonable and proper by the Retirement Board.

(c) “Active Member” means a Member who is eligible for a Retirement Benefit under the Plan and who is not currently severed from employment with the Employer.

(d) “Actuarial (or Actuarially) Equivalent” means, as applicable in the context, equality in the present value of (i) the aggregate amount of benefits expected to be received under different forms of benefit payment, and (ii) the cost to purchase service credit under Article IV, Section 5, and shall be calculated using the actuarial assumptions reflected in the most recent Actuarial Valuation Report for the Plan, which assumptions shall not be subject to the discretion of the Employer. Such assumptions are hereby incorporated into the Plan.

(e) “Annuity Starting Date” means the first day of the period for which an amount is scheduled to commence (not the actual date of payment) as an annuity or any other form.

(f) “Beneficiary” means the individual(s) or trust(s) designated by a Member to receive any benefits under the Plan that are unpaid at the Member’s death.

(g) "Board" or "Retirement Board" means the El Paso County Board of Retirement.

(h) "Compensation" means the total regular compensation paid to the Member, reflecting the regular or hourly base wage rate, before any payroll deductions for income tax, Social Security, group insurance, or any other purpose, excluding bonuses, extra pay, overtime pay, worker's compensation, single-sum payments received in lieu of accrued vacation and sick leave upon Severance from Employment or during the course of employment, noncash amounts (such as car allowances, car usage, expense reimbursements, etc.), required contributions by the Employers under this Plan, or for Social Security, group insurance, retainers' fees under contract, or amounts not otherwise identified as Compensation, and including any reduced or deferred compensation that is elected under Code sections 125, 414(h), or 457. Amounts under Code section 125 include any amounts not available to a Member in cash in lieu of group health coverage because the Member is unable to certify that he or she has other health coverage. An amount will be treated as an amount under Code section 125 only if the Employer does not request or collect information regarding the Member's other health coverage as part of the enrollment process under the health plan. For purposes of applying the limitation on benefits set forth in Article XVI, Section 2, Compensation shall include differential wage payments to a Member who does not currently perform services for an Employer by reason of qualified military service (as defined in Code section 414(u)) to the extent such payments do not exceed the amounts the Member would have received if the Member had continued to perform services for an Employer rather than entering qualified military service.

For purposes of applying the limitations in Article XVI, Section 2 and Code section 415, Compensation shall also include the following amounts if paid within the later of 2 ½ months after Severance from Employment or the end of the limitation year that includes the date of Severance from Employment: (i) amounts that, absent a Severance from Employment, would have been paid to the employee had the employee continued in employment, such as regular pay, overtime, bonuses, commissions, shift differentials, and similar compensation, (ii) payments for bona fide sick, vacation, or other leave but only if the employee would have been able to use the leave if employment had continued, and (iii) amounts received by the employee pursuant to a nonqualified unfunded deferred compensation plan and would have been paid at the same time if employment had continued, but only to the extent includible in gross income.

In addition to other applicable limitations set forth in the Plan, and notwithstanding any other provision of the Plan to the contrary, the annual Compensation taken into account under the Plan for each Member who first became a Member in the Plan during a Plan Year beginning on or after January 1, 1996 shall not exceed \$200,000, as adjusted. Annual Compensation means Compensation during the Plan Year or such other 12-consecutive month period over which Compensation is otherwise measured under the Plan (the "determination period"). If a determination period consists of fewer than 12 months, the OBRA '93 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.

The \$200,000 limit on annual Compensation shall be adjusted for cost-of-living increases in accordance with Code section 401(a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to annual Compensation for the determination period that begins with or within the calendar year. In determining benefit accruals in Plan Years beginning after December 31, 2001, the annual Compensation limit in the preceding paragraph for determination periods beginning before January 1, 2002, shall be \$150,000 for any determination period beginning in 1996 or earlier, \$160,000 for any determination period beginning in 1997, 1998, or 1999, and \$170,000 for any determination period beginning in 2000 or 2001.

(i) "County" means El Paso County.

(j) "Covered Employee" shall mean a Full-Time Employee. Covered Employee shall not include (1) officers and employees of any federally funded program that specifically excludes the use of federal funds for retirement programs, (2) leased employees within the meaning of Code section 414(n)(2), or (3) an individual who took a distribution from the Plan upon a Severance from Employment within the prior 90-day period.

(k) "Credited Service" means the sum of (1) service rendered by an employee as a Full-Time Employee after August 31, 1967, for which Compensation is received and credit is allowed, and (2) service purchased under Article IV, Section 5. If a Member becomes Disabled, Credited Service shall include the period of the Member's Disability if the Member remains Disabled until he attains his Disability Retirement Age. Credited Service shall be credited on the basis of 1/12th year for each month of such service. One month of service shall be credited for each calendar month during which a Member completes at least one full day of service as a Full-Time Employee, as determined by the Employer.

(l) "Custodian" means the custodian referred to in Article XIV as may be selected by the Retirement Board, and any successor Custodian selected by the Retirement Board.

(m) "Disability" or "Disabled" means a physical or mental condition rendering a Member totally and permanently disabled, as determined by eligibility for the receipt of disability benefits, continuously until his attainment of his Disability Retirement Age, under either (i) the Employer's long-term disability plan or (ii) Title II of the Federal Social Security Act, for the period of time from the commencement of his Disability (after any waiting period required under the Act).

(n) "Disability Retirement Age" means:

(i) For individuals who are new hires before January 1, 2022, age 62.

- (ii) For individuals who are new hires on or after January 1, 2022, the applicable “retirement age” as defined in Title II of the Federal Social Security Act.
- (o) “Domestic Relations Order” means a domestic relations order that meets the applicable requirements of Colorado Revised Statutes section 14-10-113(6) and Article X.
- (p) “Effective Date of this Plan” means September 1, 1967. This amended and restated Plan is effective as of January 1, 2022.
- (q) “Employer” means: (i) El Paso County; (ii) El Paso County Public Health; (iii) Pikes Peak Library District; (iv) 4th Judicial District Attorney; (v) El Paso County Board of Retirement; and (vi) any other agency, district, or governmental organization with employees now in existence or hereafter formed that is authorized for participation in the Plan by the Retirement Board and that has not withdrawn from participation pursuant to Article XVII.
- (r) “Executive Director” means the Executive Director of the Plan, as appointed by the Board.
- (s) “Final Average Monthly Compensation” means:
 - (i) For individuals who are new hires before January 1, 2022, 1/36th of a Member’s average Compensation during the 36 consecutive paid calendar months of Credited Service out of his last 120 calendar months of Credited Service, which will produce the highest average monthly Compensation, or his average monthly Compensation during all calendar months of Credited Service, if less than thirty-six months. However, if a Member takes an unpaid leave of absence under the Family Medical Leave Act of 1993 during any part of a calendar month, such month shall not be considered in determining the Member’s Final Average Monthly Compensation.
 - (ii) For individuals who are new hires on or after January 1, 2022, 1/60th of a Member’s average Compensation during his last 60 calendar months of Credited Service, or his average monthly Compensation during all calendar months of Credited Service, if less than sixty months. However, if a Member takes an unpaid leave of absence under the Family Medical Leave Act of 1993 during any part of a calendar month, such month shall not be considered in determining the Member’s Final Average Monthly Compensation.

(t) "Full-Time Employee" means any employee, elected or appointed official defined as "full-time" by the Employer. No other category of employee or official shall be considered a "Full-Time Employee" eligible for membership in this Plan. Further, officers and employees of any federally funded program that specifically excludes the use of federal funds for retirement programs shall not be considered as Full-Time Employees and shall not be eligible for membership in this Plan.

(u) "Funding Agent" means any insurance company, trustee, custodian, or investment manager or adviser appointed by the Retirement Board as provided in Article XIV.

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

(w) "Member" means any person included in the membership of this Plan as provided in Article III hereof.

(x) "Plan" means the El Paso County Retirement Plan.

(y) "Plan Year" means the calendar year. However, the first Plan Year was a short Plan Year from September 1, 1967 through December 31, 1967.

(z) "Qualified Military Service" means qualified military service as defined in Code section 414(u)(5).

(aa) "Required Beginning Date" means:

(i) For Members who attain age 70½ prior to January 1, 2020, April 1 of the calendar year following the later of the calendar year in which a Member attains age 70½ or retires.

(ii) For Members who attain age 70½ on or after January 1, 2020, April 1 of the calendar year following the later of the calendar year in which a Member attains age 72 or retires.

(bb) "Retired Member" means a former Member who has a Severance from Employment by reason of retirement or who becomes eligible for a Retirement Benefit upon attaining his Disability Retirement Age while Disabled, and who is receiving or is entitled to receive, or whose Beneficiary or estate is entitled to receive, benefits under this Plan.

(cc) "Retirement Benefit" means any retirement benefit provided for in Article VII hereof, including a refund of Accumulated Contributions. Retirement

Benefits shall begin to be paid no earlier than the first day of the month next following the Member's Retirement Date.

(dd) "Retirement Date" means the first day of the month coinciding with or next following the later of the date (i) of the Member's Severance from Employment or the date on which a Disabled Member attains his Disability Retirement Age, or (ii) the Member meets the requirements for Normal Retirement, Early Retirement, retirement under the Rule of 75 or 80, or Delayed Retirement, whichever is applicable.

(ee) "Retirement Fund" or "Fund" means the "El Paso County Employees' Retirement Fund" maintained in accordance with the terms of the Funding Agreement, as from time to time amended, which constitutes a part of this Plan.

(ff) "Severance from Employment" means severance from employment with the Employer for any reason, including retirement, death, resignation or dismissal with or without cause. The term Severance from Employment shall be interpreted in accordance with applicable Internal Revenue Service guidance and shall not include a mere transfer to a part-time or other position that is not eligible for participation in the Plan.

(gg) "Spouse" means the individual to whom the Member is lawfully married according to the law of the jurisdiction in which the marriage was celebrated and who is treated as a spouse under federal law. A former spouse is treated as the Spouse, and a current spouse is not treated as the Spouse, to the extent provided under a Domestic Relations Order.

(hh) "Sworn Officer" means:

- (i) For an employee of the Sheriff Department, a peace officer as defined in Colorado Revised Statutes section 16-2.5-101 and deputized under the authority of the El Paso County Sheriff as vested in Colorado Revised Statutes section 30-10-506.
- (ii) For an employee of the Fourth Judicial District Attorney's Office, a peace officer as defined in Colorado Revised Statutes sections 16-2.5-101, 16-2.5-132 and 16-2.5-133, and who has been duly appointed to their position by the District Attorney under the authority of Colorado Revised Statutes sections 20-1-201, 20-1-205, and 20-1-209.

(ii) "Terminated Vested Member" means a former Full-Time Employee who had a Severance from Employment for any reason other than retirement, or who does not return to service as a Covered Employee after recovering from a Disability, and who has elected to leave his Accumulated Contributions on deposit and who is entitled to receive, or whose Beneficiary or estate is entitled to receive, benefits under this Plan.

(jj) “Vested” means the Member has a nonforfeitable interest in his Retirement Benefit, as determined in accordance with Article V.

(kk) “Vesting Service” means the period of Credited Service earned for service as a Full-Time Employee, plus any (1) Qualified Military Service earned by the Member and (2) service purchased under Article IV, Section 5. Vesting Service shall only include periods during which the Member is Disabled if the Member remains Disabled upon attaining his Disability Retirement Age.

ARTICLE III

Membership

Section 1. Commencement. Each Covered Employee shall become a Member on the date he is first employed as a Covered Employee. Membership in the Plan shall be a condition of employment for each Covered Employee, except as otherwise provided.

Section 2. Termination. Membership of any Member shall terminate upon the first to occur of the Member’s death or the complete distribution to the Member of his interest in the Plan.

Section 3. Withdrawal. Once an employee has become a Member of the Plan, he may not withdraw from membership in the Plan until his interest in the Plan has become distributable.

ARTICLE IV

Service

Section 1. - Credited Service. Unless otherwise specifically provided, Credited Service shall be the only service on which the eligibility for and amount of benefits under this Plan shall be determined. The Credited Service of a Member shall be determined by the Retirement Board in a nondiscriminatory manner as provided herein. Credited Service shall not include the periods described in Section 3 and Section 4 of this Article IV. Notwithstanding anything else in the Plan, if a Member was permitted to elect into or out of the Plan under prior provisions of the Plan, Credited Service for such Member shall commence on the date as of which his participation began, with no credit accrued for service prior to the date his contributions to the Plan commenced.

Section 2. Breaks in Service. For purposes of vesting, a Member who terminates service as a Full-Time Employee and returns to service as a Full-Time Employee shall receive credit for all Vesting Service, whether or not contiguous, so long as the Member has not taken a refund of his Accumulated Contributions.

For purposes of benefit accrual, a Member who has a Severance from Employment, who receives a distribution of his Accumulated Contributions, and who returns to service as a Full-Time Employee shall lose all Credited Service earned prior to severance unless he makes the repayment described in the next sentence. If the rehired Member repays the Fund, within 48 months after the date of his Severance from Employment but not later than 12 months after the date of rehire, any amounts received because of his prior severance, with interest pursuant to Article II, Section 3(b) from the date received to the date of repayment, the prior Credited Service for which such amounts were received shall be restored. Effective January 1, 2002, the rehired Member may make the repayment described in the preceding sentence by a direct trustee-to-trustee transfer from a tax sheltered annuity pursuant to Code section 403(b)(13) or a deferred compensation plan pursuant to Code section 457(e)(17). All such direct trustee-to-trustee transfers shall be made in accordance with Code sections 415(k) and (n). A Member who is rehired more than 48 months after the date of his Severance from Employment may not make the repayment described in this paragraph.

Section 3. Effect of Other Plans. Credited Service shall not include any period on the basis of which a retirement benefit is payable under any other retirement or pension plan to which the Employer made contributions, other than benefits payable under the Federal Social Security Act.

Section 4. Miscellaneous. No period of Credited Service shall be deemed to be increased or extended by overtime. In determining all Credited Service, service for fractional years shall be allowed on the basis of 1/12th year for each month of service.

Section 5. Purchase of Service Credit.

(a) A Member who has completed at least 5 years of Credited Service may elect to purchase up to 5 years of service credit, subject to the following conditions:

(i) The minimum amount of service credit that may be purchased by a non-Vested Member is the remaining service credit needed for that Member to meet the vesting requirements under Article V; and

(ii) The contract to purchase service credit must be executed and received by the Plan while the Member is an Active Member and full payment must be received prior to the Member's election to commence his Retirement Benefit.

The cost to purchase one month of service credit shall be the Actuarial Equivalent cost of such service.

(b) Service credit purchases may be made, in the full purchase amount, by a lump-sum payment or by direct rollover or participant rollover in an eligible rollover distribution from an eligible retirement plan within the meaning of Code section 402(c)(8)(B), as may be amended from time to time, which includes an individual retirement account described in Code section 408(a), an individual retirement annuity

described in Code section 408(b), a qualified trust described in Code section 401(a), an annuity plan described in Code section 403(a), an annuity contract described in Code section 403(b) or an eligible deferred compensation plan described in Code section 457(b) that is maintained by a state, political subdivision of a state, or an agency or instrumentality of a state or political subdivision of a state. Rollover amounts shall only be accepted for the purchase of service credit under the Plan if the Member provides all required documentation and complies with all applicable procedures. In addition, effective January 1, 2002, service credit purchases for "permissive service credit" (as defined in Code section 415(n)(3)) (generally, additional service credit that is recognized in the calculation of benefits under the Plan and that is credited only after the Member makes a voluntary additional contribution that does not exceed the amount needed to fund the benefit attributable to the additional service credit) may also be made by a direct trustee-to-trustee transfer from a tax sheltered annuity plan under Code section 403(b) or by a direct trustee-to-trustee transfer from a deferred compensation plan subject to Code section 457. Such direct trustee-to-trustee transfers shall satisfy the requirements of Code sections 403(b)(13), 457(e)(17), 415(k) and 415(n). All amounts transferred or rolled over for the purchase of service credit shall be allocated to the Member's contributions account under the Plan. A Member who purchases fewer than 60 months of service credit at one time shall be permitted to make additional purchases up to a total of 60 months of service.

(c) Purchased service credit, once credited to the Member, shall be treated as Credited Service for all purposes of the Plan unless specifically excluded.

(d) The provisions of this section shall be implemented in accordance with Plan procedures and shall be subject to such restrictions or qualifications as may be required by the Plan in conformity with applicable provisions of Code section 415(n). If a service credit purchase is determined to be improper under the Code or the Plan, amounts paid into the Plan for such purchase (including interest or earnings thereon) shall be distributed from the Plan as soon as administratively practicable after such determination.

Section 6. Military Service. Notwithstanding any provision of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service shall be provided in accordance with Code section 414(u) effective for reemployments initiated on and after December 12, 1994.

ARTICLE V

Vesting

Section 1. Five Years of Service. Members who (i) were hired or rehired prior to January 1, 2013 and who do not return to employment with the Employer after a subsequent Severance from Employment, or (ii) were hired prior to January 1, 2013 and are rehired on or after January 1, 2013 and who (x) were Vested in their Retirement Benefit when they had a Severance from Employment, (y) did not take a withdrawal of their Accumulated

Contributions, or (z) took a withdrawal of their Accumulated Contributions and repay the amount withdrawn pursuant to Article IV, Section 2 shall be Vested after completion of a total of five years of Vesting Service.

Section 2. Eight Years of Service. Members who (i) are hired on or after January 1, 2013 and (ii) Members who are rehired on or after January 1, 2013 and who forfeited their unvested Retirement Benefit or took a withdrawal of their Accumulated Contributions and do not repay the amounts withdrawn pursuant to Article IV, Section 2 shall be Vested after completion of a total of eight years of Vesting Service.

Section 3. Accumulated Contributions. A Member shall always have a nonforfeitable interest in his Accumulated Contributions.

Section 4. Accelerated Vesting. For the avoidance of doubt, a Member shall have a nonforfeitable interest in his Retirement Benefit upon (i) reaching his Normal Retirement Date while an employee of an Employer; (ii) the termination of his Employer's participation in the Plan or the complete discontinuance of contributions, in accordance with Article XVII, Section 2; and (iii) attaining his Disability Retirement Age while Disabled.

Section 5. Application of Forfeitures. Any amount forfeited because of a Member's Severance from Employment prior to his having acquired a fully Vested right to Retirement Benefits, because of death of any Member, or for any other reason, shall not be applied to increase the benefits provided to other Members under the Plan. All forfeited amounts shall be used for any purpose permitted under the Code.

ARTICLE VI

Retirement Dates

Section 1. Normal Retirement. The Normal Retirement Date of a Member hired after December 31, 2012 shall be the first day of the calendar month coincident with or next succeeding his 62nd birthday, but not before the completion of 96 months of Credited Service. The Normal Retirement Date of a Member hired between January 1, 2010 and December 31, 2012 shall be the first day of the calendar month coincident with or next succeeding his 62nd birthday, but not before the completion of 60 months of Credited Service. The Normal Retirement Date of a Member hired before January 1, 2010 shall be the first day of the calendar month coincident with or next succeeding his 62nd birthday.

Section 2. Early Retirement.

(a) Regular Early Retirement. A Member or Terminated Vested Member who has attained the age of 55 years and has completed at least 5 years of Credited Service or 8 years of Credited Service, as provided below, shall be eligible for Regular Early Retirement.

The eligible Member may request the commencement of his Regular Early Retirement Benefit, in accordance with Article XVIII, Section 11, effective as of the first day of the month coinciding with or next following his Severance from Employment or as of any subsequent month before his Normal Retirement Date and the amount of his Retirement Benefit shall be reduced as provided in Article VII, Section 2(a)(iii).

Increase in Credited Service Requirement to 8 years: The following individuals must have at least 8 Years of Credited Service to qualify for Regular Early Retirement:

- (1) Individuals who are new hires on or after January 1, 2013.
- (2) Individuals who are rehired on or after January 1, 2013 and who forfeited their unvested Retirement Benefit or took a withdrawal of their Accumulated Contributions and do not repay the amounts withdrawn pursuant to Article IV, Section 2.

Credited Service Requirement of 5 years: The following individuals must have at least 5 Years of Credited Service to qualify for Regular Early Retirement:

- (1) Individuals who are new hires before January 1, 2013 who have not forfeited their unvested Retirement Benefit or taken a withdrawal of their Accumulated Contributions.
 - (2) Individuals who are rehired on or after January 1, 2013 and who were Vested in their Retirement Benefit when they had a Severance from Employment and/or took a withdrawal of their Accumulated Contributions and repay the amount withdrawn pursuant to Article IV, Section 2.
- (b) Rule of 75 or 80.

(i) Members hired on or before December 31, 2015. A Member shall be eligible for retirement under the Rule of 75 if the sum of his age plus Vesting Service equals 75 or more. Payment of a Rule of 75 Retirement Benefit may be made on and after his Early Retirement Date and before his Normal Retirement Date and shall be made in the same manner as a Regular Early Retirement Benefit, but without reduction for early payment.

(ii) Members hired on or after January 1, 2016 and before January 1, 2022 and Members rehired on or after January 1, 2016 after receiving a distribution of Accumulated Contributions (if first hired before January 1, 2022). A Member shall be eligible for retirement under the Rule of 75 if he has attained the age of 50 and the sum of his age plus Vesting Service equals 75 or more. Payment of a Rule of 75 Retirement Benefit may be made on and after his Early Retirement Date and before his Normal Retirement Date and shall be made in the same manner as a Regular Early Retirement Benefit, but without reduction for early payment.

(iii) Members hired on or after January 1, 2022. A Member shall be eligible for retirement under the Rule of 80 if he has attained the age of 50 and the sum of his age plus Vesting Service equals 80 or more. Payment of a Rule of 80 Retirement Benefit may be made on and after his Early Retirement Date and before his Normal Retirement Date and shall be made in the same manner as a Regular Early Retirement Benefit, but without reduction for early payment.

(iv) Special rule for Sworn Officers. Regardless of his hire date, a Member who is a Sworn Officer shall be eligible for retirement under the Rule of 75 if he has attained the age of 50 and the sum of his age plus Vesting Service equals 75 or more. Payment of a Rule of 75 Retirement Benefit may be made on and after his Early Retirement Date and before his Normal Retirement Date and shall be made in the same manner as a Regular Early Retirement Benefit, but without reduction for early payment.

(c) Early Retirement Date. The Early Retirement Date of a Member who has a Severance from Employment and who satisfies the requirements for Regular Early Retirement shall be the first day of any calendar month that coincides with or follows his 55th birthday and is before his Normal Retirement Date. The Early Retirement Date of a Member who has severed employment and who satisfies the requirements for retirement under the Rule of 75 or 80, as applicable, shall be the first day of any calendar month that coincides with or follows the later of the date (i) of the Member's Severance from Employment, or (ii) the Member meets the requirements for retirement under the Rule of 75 or 80, as applicable, and is before his Normal Retirement Date.

Section 3. Delayed Retirement. A Member may continue in the employment of the Employer after his Normal Retirement Date. If a Member remains in the employ of the Employer after his Normal Retirement Date, no Retirement Benefit shall be paid until the Member's Delayed Retirement Date. If the retirement of a Member is delayed under this Article VI, Section 3, his "Delayed Retirement Date" shall be the first day of the month coincident with or next following the date of his actual retirement.

Section 4. Disability Retirement. If a Member becomes Disabled as defined under Article II, Section 3(m), then such Member shall be eligible to receive a Retirement Benefit commencing on the first day of the month following his Retirement Date.

Section 5. Severance from Employment. A Member shall only be eligible for a Retirement Benefit, including a distribution of his Accumulated Contributions, upon a Severance from Employment with the Employer.

ARTICLE VII

Retirement Benefits

Section 1. Normal or Delayed Retirement.

(a) Credited Service Commenced Before January 1, 2010. For all Members whose Credited Service commenced before January 1, 2010, upon retirement at or after his Normal Retirement Date, each Retired Member's Accrued Benefit shall be a monthly benefit equal to the sum of (i) 2.22% of the Member's Final Average Monthly Compensation multiplied by the total number of years (including full years and fractional years) of the Member's Credited Service earned through December 31, 2012 and (ii) 2.00% of the Member's Final Average Monthly Compensation multiplied by the total number of years (including full years and fractional years) of the Member's Credited Service earned for periods on or after January 1, 2013.

(b) Credited Service Commenced After December 31, 2009. For all Members whose Credited Service commenced after December 31, 2009, upon retirement on or after his Normal Retirement Date, each Retired Member's Accrued Benefit shall be a monthly benefit equal to 2.00% of the Member's Final Average Monthly Compensation multiplied by the total number of years (including full years and fractional years) of Credited Service.

Notwithstanding the formulas stated in subsections (a) and (b), in no event shall the monthly benefit under this Section exceed:

(i) for Members hired or rehired before January 1, 2013, who (A) do not return to employment with the Employer after a subsequent Severance from Employment, (B) did not take a withdrawal of their Accumulated Contributions, or (C) took a withdrawal of their Accumulated Contributions and repay the amount withdrawn pursuant to Article IV, Section 2, 75% of the Member's Final Average Monthly Compensation; and

(ii) for Members hired on or after January 1, 2013, or rehired on or after January 1, 2013 and who forfeited their unvested Retirement Benefit or took a withdrawal of their Accumulated Contributions and do not repay the amounts withdrawn pursuant to Article IV, Section 2, 60% of the Member's Final Average Monthly Compensation.

Section 2. Early Retirement.

(a) Regular Early Retirement Benefit.

(i) Retirement Benefit. On and after his Early Retirement Date, a Terminated Vested Member who qualifies for Regular Early Retirement may receive a Retirement Benefit, which shall be the Terminated Vested Member's Accrued Benefit calculated using the Terminated Vested member's Final Average Monthly Compensation and Credited Service as of the date of the Terminated Vested Member's Severance from Employment.

(ii) Reduction for Early Commencement. The amount determined under (a)(i) above shall be reduced by 1/4th of 1% for each month (3% per year) by which the starting date of Regular Early Retirement payments precedes the Member's Normal Retirement Date.

(b) Rule of 75 or 80 Retirement Benefit. On and after his Early Retirement Date and before his Normal Retirement Date, a Terminated Vested Member who meets the requirements for a Rule of 75 or 80 Retirement Benefit, as applicable, may receive a Retirement Benefit, which shall be the Terminated Vested Member's Accrued Benefit calculated using the Terminated Vested Member's Final Average Monthly Compensation and Credited Service, payable without reduction for early commencement.

Section 3. Disability Retirement. The Retirement Benefit of a Disabled Member eligible therefor shall be the Member's Accrued Benefit calculated using the greater of (a) Final Average Monthly Compensation or (b) the Member's average monthly Compensation for the calendar year preceding the calendar year in which the Member becomes Disabled. For purposes of calculating his Retirement Benefit, a Member's Credited Service shall include the period of his Disability only if a Member attains his Disability Retirement Age while Disabled.

Section 4. Payment of Benefits. A Member may elect an optional form of benefit under Article VIII, or the basic monthly Retirement Benefit, computed as set forth above in Article VII, Section 1. Upon election of the basic Retirement Benefit, equal monthly payments shall be paid to the Member commencing no earlier than the first day of the month following the Member's Retirement Date, and continuing at monthly intervals for the Retired Member's lifetime thereafter.

If the Member was hired before January 1, 2022 and the Retired Member's death occurs prior to the payment of 120 monthly payments, the remainder of the 120 monthly payments shall be paid to the Retired Member's designated Beneficiary, or to his estate if the Retired Member has not validly designated a Beneficiary prior to his death. If the designated Beneficiary dies prior to receiving the remainder of the 120 payments and the Member has not previously designated a contingent Beneficiary, the remaining payments shall be paid to the Beneficiary's estate. If the Retired Member dies after receiving 120 payments, the final payment will be made as follows: If the Retired Member dies on the first day of the month, the payment made on that date shall be the final payment. If the Retired Member dies on any other day, the final payment shall be made on the first day of the month following the month in which the Retired Member dies.

No Retirement Benefits will be paid for any period prior to the Member's election to commence Retirement Benefits in accordance with Article XVIII, Section 11. Further, Retirement Benefits shall not be paid to any Retired Member who is re-employed by an Employer as provided in Article XVI, Section 1.

Section 5. Refund of Accumulated Contributions. A Member may elect a refund of his Accumulated Contributions in lieu of any other Retirement Benefit for which a Member

may be eligible under the Plan. The Member may also elect, in accordance with Article XI, Section 5 and Plan procedures, to have any portion of the refund paid directly to an Eligible Retirement Plan.

Section 6. Minimum Periodic Payment. If the amount of the monthly Retirement Benefit payable to a Retired Member or a Beneficiary is less than \$150, the Retirement Board will make the payments annually in a single sum. The single sum shall be paid in advance and be equal to the number of months remaining in the current calendar year times the monthly payment.

Section 7. Accrued Credits and Vested Benefits Preserved. The amendment and restatement of the Plan shall not operate to exclude, diminish, limit or restrict the payment or continuation of payment of benefits accrued under the Plan. The eligibility for, and amount of, any benefit of any kind, payable commencing after January 1, 2022 under this Plan shall be determined under the provisions of this Plan.

Section 8. Increased Benefits for Retired Members, Terminated Vested Members and Beneficiaries as of January 1, 2005. Effective January 1, 2005, the monthly benefit to Retired Members and Beneficiaries whose payments commenced on or prior to January 1, 2005, and the Vested Accrued Benefit of Terminated Vested Members who had a Severance from Employment prior to January 1, 2005, but whose payments have not commenced as of January 1, 2005, shall be increased by the greater of 2%, or \$10 per month.

ARTICLE VIII

Optional Benefit Forms

Section 1. General. In accordance with Plan procedures, a Member or Terminated Vested Member may, in lieu of the basic Retirement Benefits provided in Article VII, elect one of the following optional forms of Retirement Benefits which shall be the Actuarial Equivalent of the benefit under Article VII. The Member or Terminated Vested Member must make any election of an optional benefit in writing, and such election must be filed with the Plan not more than 180 days, and not less than 30 days, prior to the date of the first payment of Retirement Benefits under the Plan. The election of an option may be changed at any time prior to 30 days preceding the date of the first payment of Retirement Benefits under the Plan. If the Member 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 Single Life Benefit optional form, subject to any spousal consent required under Article VIII, Section 7.

Section 2. 100% Joint and Survivor Benefit. The Member may elect a 100% Joint and Survivor Benefit which provides reduced monthly Retirement Benefit payments during the Retired Member's life, and, upon his death after retirement, continues payments in the same amount to a designated Beneficiary during the life of such Beneficiary.

Section 3. 100% Joint and Survivor Benefit With Increase at Prior Death of Beneficiary. The Member may elect a 100% Joint and Survivor Benefit With Increase at Prior Death of Beneficiary which provides reduced monthly Retirement Benefit payments during the Retired Member's life, and, upon his death after retirement, continues payments in the same amount to a designated Beneficiary during the life of such Beneficiary. If the Retired Member is receiving payments under this Article VIII, Section 3, and the designated Beneficiary predeceases the retired Member, the amount payable during the remainder of the Retired Member's life shall be the amount payable under the Single Life Benefit optional payment form, calculated as of the date that payments to the retired Member commenced under this Article VIII, Section 3.

Section 4. 50% Joint and Survivor Benefit. The Member may elect a 50% Joint and Survivor Benefit which provides reduced monthly Retirement Benefit payments during the Retired Member's life, and, upon his death after retirement, continues payments in an amount equal to one-half of the amount of such payment to the designated Beneficiary during the life of such Beneficiary.

Section 5. 50% Joint and Survivor Benefit With Increase at Prior Death of Beneficiary. The Member may elect a 50% Joint and Survivor Benefit With Increase at Prior Death of Beneficiary which provides reduced monthly Retirement Benefit payments during the Retired Member's life, and, upon his death after retirement, continues payments in one-half of the amount of such payment to a designated Beneficiary during the life of such Beneficiary. If the Retired Member is receiving payments under this Article VIII, Section 5, and if the designated Beneficiary predeceases the Retired Member, the amount payable during the remainder of the Retired Member's life shall be the amount payable under the Single Life Benefit optional payment form, calculated as of the date that payments to the Retired Member commenced under this Article VIII, Section 5.

Section 6. Single Life Benefit. The Member may elect a Single Life Benefit which provides the greatest monthly Retirement Benefit payments during the Retired Member's life, and, upon his death after retirement, no additional payments will be made. The last payment shall be made on the first of the month if the Retired Member dies on that date or on the first day of the month following the Retired Member's death if the Retired Member dies other than on the first day of the month. If all Member deposits and interest have not been paid in full to the Member before the Member's death, a refund of the remaining balance will be paid to the Member's designated Beneficiary or Beneficiaries or if there are none, to the Member's estate.

Section 7. Spousal Consent for Retirement Benefit. If a Member or Terminated Vested Member is married at the time his Retirement Benefits commence, and he elects any form of benefit other than the 50% Joint and Survivor Benefit option (under either Section 4 or Section 5 of this Article VIII) with his Spouse named as Beneficiary or the 100% Joint and Survivor Benefit option (under either Section 2 or Section 3 of this Article VIII) with his Spouse named as Beneficiary, such election will not become effective unless his Spouse consents in writing to such election and acknowledges the effect of such election.

Section 8. Survivor Annuities. The joint and survivor benefits under Sections 2, 3, 4, and 5 of this Article VIII are calculated with reference to the ages of the Member and the one individual Beneficiary designated to receive the survivor annuity. The survivor benefit shall be paid only to the Beneficiary whose age was used in the calculation of the Joint and Survivor Benefit.

ARTICLE IX

Death Benefits

Section 1. Death of a Non-Vested Member. If a Member dies prior to becoming Vested, his or her designated Beneficiary or Beneficiaries shall be entitled only to a return of his or her Accumulated Contributions and interest, upon an election to receive such amounts.

Section 2. Death of a Vested Member.

(a) Who Has Not Satisfied the Rule of 75 or 80 or Death of Terminated Vested Member Before Normal Retirement Date.

(i) One Individual Designated Beneficiary. If a (i) Vested Member who has not satisfied the Rule of 75 or 80, as applicable, and who has designated one individual as his Beneficiary dies prior to his Normal Retirement Date while accruing Credited Service, other than through the purchase of service under Article IV, Section 5, or (ii) Member who has had a Severance from Employment and designated one individual as his Beneficiary has a Vested Retirement Benefit at the date of his death prior to his Normal Retirement Date, one of the following death benefits shall be payable to his designated Beneficiary upon the Beneficiary's election to commence in accordance with Article XVIII, Section 11:

(A) A monthly benefit payable for life in an amount equal to 60% of the Member's Accrued Benefit on his date of death; provided, however, that if the Member's designated Beneficiary is more than five years younger than the Member, the monthly benefit to such Beneficiary shall be reduced by 1½% for each year in excess of five years by which the Beneficiary is younger than the Member. Such death benefit may commence on or after the later of: (A) the first day of the month coincident with or following the Member's death, or (B) the first day of the month coincident with or following the date the Member would have attained age 55.

(B) A cash lump sum refund of the Member's Accumulated Contributions as follows:

(1) Two times the amount of Accumulated Contributions and interest, excluding amounts contributed

under Article IV, Section 5, to purchase prior service with employers who are not eligible to sponsor a governmental plan as defined in Code section 414(d); and

(2) If applicable, one times the amount contributed under Article IV, Section 5, to purchase prior service with employers who are not eligible to sponsor a governmental plan as defined in Code section 414(d).

(ii) More than One Beneficiary or One or More Beneficiaries That Are Not Individuals. If a (i) Vested Member who has designated more than one person as his Beneficiary or has designated one or more Beneficiaries that are not an individual or individuals and who has not satisfied the Rule of 75 or 80, as applicable, dies prior to his or her Normal Retirement Date while accruing Credited Service, other than through the purchase of service under Article IV, Section 5, or (ii) Member who has had a Severance from Employment and designated more than one person as his Beneficiary or has designated one or more Beneficiaries that are not an individual or individuals has a Vested Retirement Benefit at the date of his or her death, the following death benefit shall be paid to the Beneficiary or Beneficiaries upon the Beneficiary's election to commence in accordance with Article XVIII, Section 11, in such shares as the Member directed in his or her Beneficiary designation or, in the absence of a direction from the Member, in equal shares:

A cash lump sum refund of the Member's Accumulated Contributions as follows:

(A) Two times the amount of Accumulated Contributions and interest, excluding amounts contributed under Article IV, Section 5, to purchase prior service with employers who are not eligible to sponsor a governmental plan as defined in Code section 414(d); and

(B) If applicable, one times the amount contributed under Article IV, Section 5, to purchase prior service with employers who are not eligible to sponsor a governmental plan as defined in Code section 414(d).

(b) Who is Active and Has Satisfied the Rule of 75 or 80 or Who Dies Between his Normal and Delayed Retirement Dates.

(i) One Individual Designated as Beneficiary. A Vested Member who is accruing Credited Service, other than through the purchase of service under Article IV, Section 5, and who has satisfied the Rule of 75 or 80, as applicable, as of the date of his death or who continues in employment after his Normal Retirement Date, who has designated one individual as his Beneficiary, and who dies prior to actually retiring shall be deemed to have retired on the first

day of the calendar month in which he dies. If no other form of payment has been elected, the Member shall be deemed to have elected the 100% Joint and Survivor Benefit provided for in Article VIII, Section 2, and payments shall be made in accordance with this option to the Member's designated Beneficiary upon the Beneficiary's election to commence in accordance with Article XVIII, Section 11.

(ii) More Than One Beneficiary or One or More Beneficiaries That Are Not Individuals. For a Vested Member who is accruing Credited Service, other than through the purchase of service under Article IV, Section 5, and who has satisfied the Rule of 75 or 80, as applicable, as of the date of his death or continues in employment after his Normal Retirement Date, who has designated more than one person as his Beneficiary or has designated one or more Beneficiaries that is not an individual or individuals, and who dies prior to actually retiring, the following death benefit shall be paid to the Beneficiary or Beneficiaries upon an election to commence in accordance with Article XVIII, Section 11, in such shares as the Member directed in his or her Beneficiary designation or, in the absence of a direction from the Member in equal shares:

A cash lump sum refund of the Member's Accumulated Contributions as follows:

(A) Two times the amount of Accumulated Contributions and interest, excluding amounts contributed under Article IV, Section 5, to purchase prior service with employers who are not eligible to sponsor a governmental plan as defined in Code section 414(d); and

(B) If applicable, one times the amount contributed under Article IV, Section 5, to purchase prior service with employers who are not eligible to sponsor a governmental plan as defined in Code section 414(d).

(c) Who is Active and Is Killed in the Line of Duty. If a Member who is actively accruing Credited Service, other than through the purchase of service under Article IV, Section 5, dies and the Member's death is the proximate result of an injury sustained as a result of the criminal or wrongful activity of a third party and arising out of and in the course and scope of the Member's service as a Covered Employee with an Employer, one of the following death benefits shall be payable to his designated Beneficiary at the designated Beneficiary's sole option in accordance with Article XVIII, Section 11; provided, however, that if the Member has designated more than one Beneficiary or one or more Beneficiaries that are not individuals, payment shall be made in accordance with Option Three as provided under subsection (c) hereof:

(i) Option One: The Member shall be deemed to have retired on the first day of the calendar month in which the Member dies and, if no other form of payment has been elected, the Member shall be deemed to have elected the

100% Joint and Survivor Benefit provided for in Article VIII, Section 2; provided however, that in no event shall the monthly benefit payable hereunder be less than 25% of the deceased Member's Final Average Monthly Compensation if the deceased Member has at least 10 years of Credited Service.

(ii) Option Two: The Member's Accrued Benefit shall be calculated using the greater of (a) Final Average Monthly Compensation or (b) Final Average Monthly Compensation computed using the Member's monthly Compensation as of the date of death indexed at a rate of 3% per year to project the Member's average monthly Compensation through the earlier of the Member's Normal Retirement Date or the date that the Member would have become eligible for retirement under the Rule of 75 or 80, as applicable (the Member's "Earliest Unreduced Retirement Date"). In addition, the Member's Credited Service shall include all service the Member would have accrued had the Member remained in service as a Covered Employee through the Member's Earliest Unreduced Retirement Date.

(iii) Option Three: An amount equal to the total of (i) and (ii) below, payable to the Member's designated Beneficiary or Beneficiaries upon the Beneficiary(ies)' election in accordance with Article XVIII, Section 11, in a single lump-sum or in annual installments over a period not to exceed four years:

(A) two times the Member's Accumulated Contributions as of the Member's date of death; and

(B) two times the additional Contributions that would have been made by the Member had the Member remained in service as a Covered Employee through the Member's Earliest Unreduced Retirement Date assuming an increase in his monthly Compensation at a rate of 3% per year through the Member's Earliest Unreduced Retirement Date.

Section 3. Death of a Retired Member. If a Retired Member dies while receiving Retirement Benefit payments, his death benefit, if any, will be determined by the form of Retirement Benefit being paid. If a Retired Member dies after making a valid election of the form for payment of his Retirement Benefit but before commencement of payment, his death benefit, if any, will be determined by the form of Retirement Benefit he elected.

Section 4. Death of a Retired Member Before Accumulated Contributions Recovered. At the termination of Retirement Benefit payments following the death of a Retired Member and survivor Beneficiary, if applicable, should the total of such payments made to the Member and his Beneficiary be less than the amount of the Member's Accumulated Contributions and interest 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 last survivor of the Retired Member and his Beneficiary.

Section 5. Uniform Simultaneous Death Act. The provisions of any law of this State providing for the distribution of estates under the Uniform Simultaneous Death Act, when applicable, shall govern the distribution of benefits payable under this Plan.

Section 6. Designation of Beneficiary. If the Member or Terminated Vested Member 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 consents in writing to such designation and acknowledges the effect of such designation. Such designation shall be made in accordance with Plan procedures, 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 Member's Spouse under the preceding sentence), and shall not be effective unless and until filed with the Plan. If no Beneficiary designation is on file with the Plan at the time of death of the Member, or if such designation is not effective or valid for any reason, then the Member's Beneficiary shall be the Member's surviving Spouse, or, if none or the spouse cannot be located, the Member's surviving children, and if none, the executor or administrator of the Member's estate.

Section 7. Additional Death Benefit for Retired Members. In the event of a Retired Member's death, there shall be payable to his designated Beneficiary, if living, (without regard to the spousal consent provisions of Section 6 of this Article) an additional death benefit in the amount of \$3,000.00, payable upon the Beneficiary's election in accordance with Article XVIII, Section 11.

Section 8. Direct Rollover for Beneficiaries. The Member's Beneficiary may elect, in accordance with Article XI, Section 5 and Plan procedures, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Beneficiary in a direct rollover.

Section 9. Latest Date for Commencement of Death Benefits. Notwithstanding any other provisions in the Plan, death benefits to a Member's Beneficiary shall be paid at a time and in a manner consistent with the requirements of Code section 401(a)(9).

Section 10. Death While In Military Service. If a Member dies while performing qualified military service (within the meaning of Code section 414(u)), the Member's survivors shall be entitled to any additional benefits (other than contributions and benefit accruals relating to the period of qualified military service) provided under the Plan as if the Member resumed and then had a Severance from Employment on account of death.

ARTICLE X

Domestic Relations Orders

Section 1. Domestic Relations Order. Payment shall be made in accordance with the provisions of any judgment, decree, or order which:

- (a) Creates for, or assigns to, a Spouse or former Spouse, the right to receive all or a portion of the Member's benefits under the Plan;
- (b) Is made pursuant to a state domestic relations law;
- (c) Does not require the Plan to provide any type of benefit, or any option, not otherwise provided under the Plan; and
- (d) Otherwise meets the requirements of Colorado Revised Statutes section 14-10-113(6).

Section 2. Procedures. The Executive Director, pursuant to established procedures, shall determine whether a Domestic Relations Order satisfies the requirements under Colorado Revised Statutes section 14-10-113(6).

Section 3. Timing of Payments to Alternate Payees. Any amount which becomes payable to an Alternate Payee under a Domestic Relations Order will be paid after approval and acceptance of the Domestic Relations Order, but no earlier than when the Member begins to receive benefits. The payment to an Alternate Payee must be in the form elected by the Member, and the Alternate Payee must make an election to commence benefits in accordance with Plan procedures.

ARTICLE XI

Termination of Benefits

Section 1. Coverage. Benefits shall be paid to a Member under this Article if he has a Severance from Employment for reasons other than retirement or death, or he does not return to service as a Covered Employee after recovering from a Disability.

Section 2. Not Vested. If a Member has a Severance from Employment and the Member is not Vested, the only benefit to which he shall be entitled under this Plan shall be a distribution of his Accumulated Contributions and interest. For a Member who is not Vested on his Severance from Employment, interest, as described in Article II, Section 3(b) and Appendix VI, shall cease to accrue as of the earlier of the distribution of his Accumulated Contributions pursuant to his election or 90 days following the date of such severance.

Section 3. Vested. If a Member has a Severance from Employment prior to the Member's Normal Retirement Date, and he is Vested, he shall be deemed to have elected to leave his Accumulated Contributions on deposit and to become a Terminated Vested Member unless the Member elects to commence his Retirement Benefit. A Terminated Vested Member shall be entitled to a deferred Retirement Benefit, which shall be equal to the Member's Accrued Benefit on his date of Severance from Employment. Such deferred Retirement Benefit shall be payable no earlier than the first day of the month following the Terminated Vested Member's Normal Retirement Date, Regular Early Retirement Date, or Rule of 75 or 80 Retirement Date, as applicable, upon election by the Member.

(a) Payment of Small Amounts. If the deferred Retirement Benefit to which a Terminated Vested Member will be entitled at his Normal Retirement Date or Rule of 75 or 80 Retirement Date, as applicable, is less than \$150 per month, the Terminated Vested Member shall be paid a single sum equal to the Actuarial Equivalent of such deferred Retirement Benefit. Such single sum payment shall be subject to spousal consent pursuant to Article VIII, Section 7 and shall be in lieu of all monthly benefit payments.

(b) Election of Distribution of Accumulated Contributions. A Terminated Vested Member may elect, subject to spousal consent pursuant to Article VIII, Section 7 at any time prior to his Normal Retirement Date, to receive, in lieu of all other benefits, a distribution of his Accumulated Contributions and interest as of the date of the distribution.

(c) Commencement at Age 55. In lieu of receiving the deferred Retirement Benefit upon reaching his Normal Retirement Date or Rule of 75 or 80 Retirement Date, as applicable, the Terminated Vested Member 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 $\frac{1}{4}$ of 1% for each month (3% per year) by which the starting date of payments precedes his Normal Retirement Date.

Section 4. Nonreelection. If a Member who is an elected officer of the County is not reelected to the same office or elected to another County office and is not employed by the Employer within 30 days after his term of office expires, then such nonreelection shall be treated as a Severance from Employment and the provisions of Sections 2 and 3, as applicable, shall apply.

Section 5. Direct Rollover. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Section, a Distributee 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.

For purposes of this section, the following terms are defined:

(a) Eligible Rollover Distribution. Any distribution of all or any portion of the balance to the credit of the Distributee, except that an eligible rollover distribution does not include: (i) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated beneficiary, or for a specified period of ten years or more; (ii) any distribution to the extent such distribution is required under Code section 401(a)(9); (iii) the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with

respect to Employer securities); (iv) any hardship distribution; or (v) any other actual or deemed distribution specified in the regulations issued under Code section 402(c).

(b) Eligible Retirement Plan. In the case of a Distributee other than a non-Spouse Beneficiary, an individual retirement account described in Code section 408(a), an individual retirement annuity described in Code section 408(b), a Roth IRA described in Code section 408A (for distributions made on or after January 1, 2008), an annuity plan described in Code section 403(a), an annuity contract described in Code section 403(b), a qualified trust described in Code section 401(a), or an eligible plan under Code section 457(b) that is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state that accepts the Distributee's eligible rollover distribution and agrees to separately account for amounts transferred into such plan from this Plan. In the case of a non-Spouse Beneficiary, an "inherited" individual retirement account that satisfies the requirements of Code section 402(c)(11). If any part of an Eligible Rollover Distribution consists of after-tax amounts, the after-tax amounts may be transferred only to an individual retirement account or annuity described in Code section 408(a) or 408(b) or, in the case of a surviving Spouse, a qualified defined contribution plan described in Code section 401(a) or 403(a) that agrees to separately account for amounts so transferred, including separately accounting for the portion of the distribution that is includible in gross income and the portion of such distribution that is not so includible.

(c) Distributee. A Distributee is any of the following: (i) a Member who has had a Severance from Employment, (ii) a Member's or former Member's surviving Spouse, (iii) a Member's or former Member's Spouse or former Spouse who is the alternate payee under a Domestic Relations Order, and (iv) a Member's or former Member's non-Spouse Beneficiary.

(d) Direct Rollover. A payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

Section 6. Time of Distributions Prior to Normal Retirement Age. If a severed Member elects, pursuant to Article XI, Section 3, to receive a distribution of his or her Accumulated Contributions and interest, then no earlier than the first business day of the month following the month in which the Executive Director receives the Member's election, the Executive Director shall give instructions to the Funding Agent to distribute the Member's Accumulated Contributions and interest to the Member. The Funding Agent shall make the distribution as soon as administratively practicable after receiving the instructions from the Executive Director.

ARTICLE XII

Contributions

Section 1. Member Contributions. Any person who becomes a Member shall, during any period he is receiving Compensation from the Employer, contribute to the Plan by

payroll deductions. The amount of the Member's contribution shall be, for periods commencing on and after January 1, 2014, 8.0% of monthly Compensation. Notwithstanding the foregoing, a Member shall not contribute to the Plan during his period of Disability.

After December 31, 1983, such contributions shall be picked up and paid by the Employer as provided in Code section 414(h) with the Member's gross income being reduced by the amount of the contributions picked up by the Employer.

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

The Employer shall not make contributions for a Member during any period of Disability or period of employment for which he is not receiving Credited Service.

Section 2. Employer Contributions. Each Employer will forward, based on their pay period in a timely manner, to the Fund an amount equal to or greater than the following percentage of its Members' monthly Compensation:

For the period from January 1, 2022 through December 31, 2022	10.2%
For the period from January 1, 2023 through December 31, 2023	10.8%
For the period from January 1, 2024 through December 31, 2024	11.2%
For the period beginning January 1, 2025 and thereafter	12.0%

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 Employer or be used for, or diverted to, purposes other than for the exclusive benefit of Members, Retired Members, Terminated Vested Members or their Beneficiaries under the Plan and the payment of Plan expenses except 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.

ARTICLE XIII

Administration of the Plan

Section 1. Retirement Board. The control and management of the Plan shall be vested in the Retirement Board according to the provision in Part 1, Title 24, Article 54, of the Colorado Revised Statutes, as amended, this Plan document, and the Bylaws of the Plan, as such Retirement Board is established in Article II, Section 2 herein.

Section 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 in its sole discretion and 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 Member of the Plan.

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

(e) To determine the Credited Service of any Member and to compute the amount of Retirement Benefit, or other sum, payable under the Plan to any person.

(f) To authorize and direct all disbursements of Retirement 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, auditing, investment advisory, custodial and actuarial services as it may deem necessary or appropriate in carrying out the provisions of the Plan.

(j) To employ an Executive Director or other employees as it may deem necessary or appropriate in carrying out the provisions of the Plan, and to pay the salaries and other expenses of such employees from assets of the Retirement Fund.

(k) To resolve disputes among Employers regarding the amendment, administration or interpretation of the Plan.

(l) To recover for the Plan any benefits deemed not payable under the Plan or applicable law.

Section 3. 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 Employers, employees, officers, former employees and officers, Members, Retired Members, Terminated Vested Members, their Beneficiaries, heirs, Distributees, executors, 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 Board or any of its members shall be construed as giving to any Member or other person any legal or equitable right against the Employer or any officer or employee thereof or against the Retirement Board or any of its members.

ARTICLE XIV

Method of Funding

Section 1. Funding. The Retirement Board shall contract with an insurance company, a trustee, custodian, or such other entity, as authorized by Colorado law to hold and invest the Retirement Fund. The Board shall have the power to change such funding at any time upon notice required by the terms of the Funding Agreement.

Section 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 Members, Retired Members, Terminated Vested Members, or their Beneficiaries, 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 this Plan.

Section 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 Employer, the Employers' and the Members' contributions to the Fund herein established.
- (b) It shall receive all of the income from the Fund.
- (c) It shall make benefit payments from the Fund upon written instructions from the Retirement Board.
- (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 Funding 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 4. Investment Powers. The investment of the Fund shall be carried out according to the powers and limitations set forth in the Funding Agreement. Such investment shall be in accordance with the Colorado Revised Statutes, as amended.

ARTICLE XV

Modification or Termination of Plan

Section 1. Expectation. It is the expectation of the Employers that they will continue this Plan and the payment of their contributions hereunder indefinitely, but continuance of the Plan is not assumed as a contractual obligation of the County or any Employer.

Section 2. Amendment. The Retirement Board reserves the right to alter, amend, or terminate the Plan or any part thereof in such manner as it may determine, and such alterations, amendment or termination shall take effect upon notice thereof from the Board to the Funding Agent; provided that no such alteration or amendment shall provide that the Retirement Benefit payable to any Retired Member shall be less than that provided by his Accumulated Contributions, except as provided in this Article XV, or affect the right of any Member to receive a refund of his Accumulated Contributions and provided further that no alteration, amendment or termination of the Plan or any part thereof shall permit any part of the Fund to revert to or be recoverable by the Employer or any Employer or be used for or diverted to purposes other than the exclusive benefit of Members, Retired Members, Terminated Vested Members 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 Members, Retired Members, Terminated Vested Members and Beneficiaries under the Plan and are due solely to erroneous actuarial calculations.

Section 3. Approval Under the Code. The Plan is intended to comply with the requirements of the applicable provisions of Code section 401(a) 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 4. Termination. In the event of a partial or complete termination of the Plan, all affected funds covered by the Funding Agreement shall be converted to cash and allocated to affected Members, Retired Members, Terminated Vested Members and Beneficiaries on the following priority basis:

(a) An amount equal to the Accumulated Contributions which would be payable to the Members, Retired Members, Terminated Vested Members 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 Member's Accrued Benefit minus the amount in (a) above credited to him bears to the total of all such actuarial reserves.

Section 5. Distribution. When the funds covered by the Funding Agreement 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, provided that any affected funds remaining after the satisfaction of all liabilities to Members, Retired Members, Terminated Vested Members 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 Employer on an equitable basis as determined by the Retirement Board.

ARTICLE XVI

Limitations

Section 1. Reemployment of Retired Members. If a Retired Member is reemployed, and is receiving Compensation as a Full-Time Employee, no Retirement Benefit shall be paid during the period of such reemployment. Upon the subsequent Severance from Employment by such a Member, the Member shall be entitled to receive a Retirement Benefit based on his total Credited Service (i) prior to the date of his previous retirement and (ii) during the period of his reemployment. In the case of reemployment of a Retired Member who received any Retirement Benefit payments prior to his reemployment, the Retirement Benefit payable upon his subsequent retirement shall be reduced by the Actuarial Equivalent of the Retirement Benefit payments he received prior to his Normal Retirement Date. Provided, however, that the Retirement Benefit payable upon his subsequent retirement shall never be less than the amount of the Member's Retirement Benefit payable upon his earlier retirement, modified to reflect any option in effect and elected by the Member at such later retirement.

Section 2. Limitation of Benefits. Notwithstanding any other provision contained herein to the contrary, the benefits payable to a Member from this Plan during a calendar year ("Limitation Year") provided by Employer contributions (including contributions picked up by the Employer), shall be subject to the limitations of Code section 415.

(a) General Rule. Notwithstanding any provision of the Plan to the contrary, the Plan shall comply with Code section 415 and the Treasury Regulations thereunder, and such Treasury Regulations are incorporated herein by reference.

(b) Maximum Benefit. The maximum amount payable, subject to the adjustments set forth in this Article XVI, Section 2, payable to a Member under the Plan as a single life benefit (or, if married, the form of benefit provided in Article VIII, Section 2) shall not exceed the limit under Code section 415(b), as adjusted pursuant to Code section 415(d) and the Treasury Regulations thereunder. This adjustment shall also apply to a member who has severed or, if earlier, had an Annuity Starting Date. The foregoing limit shall be adjusted pursuant to the requirements of Code sections

415(b)(2)(C) and (D) relating to the commencement of benefits at a date prior to age 62 or after age 65, subject to other applicable rules under Code section 415.

(c) Small Benefit Limitation. Payments under the Plan are deemed to satisfy the requirements of this Article XVI, Section 2 if they satisfy Code section 415(b)(4) and the applicable Treasury Regulations thereunder.

(d) Certain Repayments Disregarded. As provided in Code section 415(k)(3), repayments (including interest or earnings) of contributions previously refunded upon a forfeiture of prior service credit shall not be taken into account for purposes of applying the limits under this Section 2.

Section 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 Member if the Plan were terminated immediately after such action would be equal to or greater than the benefits to which such Member would have been entitled if this Plan had been terminated immediately before such action.

Section 4. Latest Date for Commencement of Payment of Benefits. Distribution of a Member's Retirement Benefit must be made or must commence to be made to the Member no later than the Member's Required Beginning Date. The Plan shall satisfy Code section 401(a)(9) and the Treasury Regulations issued thereunder, including the incidental benefit requirement of Code section 401(a)(9)(G), pursuant to a reasonable and good faith interpretation of Code section 401(a)(9).

ARTICLE XVII

Adoption and Withdrawal by Other Governmental Organizations

Section 1. Procedure for Adoption. Any governmental organization with employees, now in existence or hereafter formed, which is not already an Employer under this Plan and which is otherwise legally eligible, may, in the future, with the consent and approval of the Retirement Board, by formal resolution of its own governing body, adopt the Plan and the related Fund, for all or any classification of persons in its employment, and thereby, from and after the specified effective date become an Employer under this Plan. Such adoption shall be effectuated by and evidenced by a formal designation resolution of the Retirement Board, and by such formal resolution of the adopting organization consented to by the Retirement Board. The adoption resolution may contain such specific changes and variations in Plan or Funding Agreement terms and provisions applicable to such adopting Employer and its employees, as may be acceptable to the Retirement Board and the Funding Agent. However, the sole, exclusive right of any other amendment of whatever kind or extent, to the Plan or Trust is reserved by the Retirement Board. The adoption resolution shall become, as to such adopting organization and its employees, a part of this Plan, as then amended or thereafter amended, and the related Funding Agreement. The effective date of the Plan for any such adopting organization shall be that stated in the resolution of adoption, and from and after such effective date such adopting organization shall assume all the rights, obligations and liabilities

of an individual Employer entity hereunder and under the Funding Agreement. Such adopting Employer shall be responsible for the Employer contribution on behalf of its employees. The administrative powers and control of the Retirement Board, as provided in the Plan and Funding Agreement, including the sole right to amendment and resolution of disputes between and/or among Employers shall not be diminished by reason of the participation of any such adopting organization in the Plan and Fund.

Section 2. Withdrawal by an Employer.

(a) Withdrawal. Each Employer reserves the right at any time and for any reason satisfactory to it to withdraw from participation in the Plan and to discontinue permanently all contributions by the Employer under this Plan by action of its governing body and by giving a written notice to the Retirement Board and the Funding Agent. Such withdrawal and discontinuance shall be deemed to be a complete termination of the Plan as to the Covered Employees of the withdrawing Employer or Disabled employees of the withdrawing Employer. Any Employer withdrawing from participation in the Plan shall comply with applicable Federal law and shall follow all procedures set forth in Colorado Revised Statutes section 24-54-106(2), including but not limited to:

(i) filing with the Retirement Board a resolution of the Employer's governing body stating the Employer's intent to withdraw from the Plan and adopted not less than 90 days prior to the effective date of the withdrawal unless the Retirement Board authorizes a shorter period, and

(ii) obtaining and certifying to the Retirement Board the vote of at least 65% of all Active Members employed by the Employer and participating in the Plan at the time of the election,

The Retirement Board may, in its absolute discretion, terminate an adopting Employer's participation at any time when in its judgment such adopting Employer fails or refuses to discharge its obligations under the Plan. Such action shall comply with all requirements of federal and state law and shall take effect on the first day of the month specified by the Retirement Board.

(b) Action by Retirement Board. As provided in Colorado Revised Statutes section 24-54-106(2)(e), the Retirement Board shall approve all requests for withdrawal that satisfy all of the requirements of Colorado Revised Statutes section 24-54-106(2) and shall not approve any request for withdrawal that does not satisfy all of such requirements. An approved withdrawal shall take effect on the first day of the month specified in the Employer's notice to the Retirement Board.

(c) Vesting. To the extent required by applicable provisions of the Code, on termination of an Employer's participation in the Plan or upon complete discontinuance of contributions, each Member who is or was a Covered Employee of the withdrawing Employer shall become fully Vested in the Member's Retirement Benefit with respect to

the withdrawing Employer to the extent funded as of the date of termination or contribution discontinuance.

(d) Reserves Requirement. The Board shall determine the amount of reserves required as of the effective date of termination of affiliation to maintain current benefits payable to the withdrawing Employer's retired Members and to preserve the Vested rights of the withdrawing Employer's inactive Members. The amount of reserves shall be determined by the Board using certified actuarial reports prepared by the actuary for the Plan. The actuarial report shall also certify that the termination of affiliation shall not have an adverse financial impact on the actuarial soundness of the Fund. If the actuary determines, in accordance with accepted actuarial principles, that the termination of affiliation shall have an adverse financial impact on the actuarial soundness of the Fund, then the Employer shall not be permitted to withdraw from the Plan. On the effective date of the withdrawal, the actuarial reports prepared pursuant to this section 2(d) shall be updated to finalize the amount of reserves required for the purposes specified in this section 2(d). The withdrawing Employer and its Covered Employees shall not be required to make any contributions to the Plan after the effective date of the withdrawal. The expenses incurred by the Board for the actuarial reports required by this section 2(d) shall be paid by the Employer that has applied to withdraw from the Plan. The Board shall provide any information contained in such actuarial reports upon request of the Employer making the application for termination of affiliation.

(e) Inadequate Reserves; Excess Reserves.

(i) Inadequate Reserves. If the amount of reserves required pursuant to this section 2(d) exceeds the amount of the Employer's share of the reserves attributable to Employer contributions in the Fund as calculated by the actuary, the withdrawing Employer shall make an additional payment as of the effective date of the withdrawal in an amount equal to the difference between the amount of reserves required and the amount of reserves in the Fund.

(ii) Excess Reserves. If the amount of reserves on deposit in the Fund as calculated by the actuary for the Employer requesting withdrawal exceeds the amount of reserves required pursuant to this Section 2(d), the excess amount shall be either (A) transferred by a direct trustee-to-trustee transfer to the qualified retirement plan established by the withdrawing Employer or (B) if the Employer does not establish a qualified retirement plan, paid to the withdrawing Employer but only if the excess results solely from erroneous actuarial calculations. If (B) is not satisfied, then the excess shall be used to increase benefits, but not more than the Code section 415 limit, for the Members who are or were Covered Employees of the withdrawing Employer.

(iii) Failure to Pay. If any payment required by this section 2(e) is not made on a timely basis, interest shall be assessed at the rate specified in Article II, Section 3(d) of this Plan.

(f) No Liability for Plan. This Plan shall not be liable to any person for any claim or loss of benefits resulting from the termination of an Employer's participation in the Plan or the failure of an Employer to make required contributions or payments under the terms of the Plan.

(g) Establishment of a New Plan.

(i) New Plan. The withdrawing Employer may establish a new qualified retirement plan for its employees. If it does so, the Accumulated Contributions of its Members and its reserves shall be transferred in a trustee-to-trustee transfer to the new plan. The new plan shall then have full responsibility for the payment of all benefits including benefits of severed and retired Members.

(ii) No New Plan. If the withdrawing Employer does not establish a new plan, this Plan shall continue to pay the benefits of Members who were Covered Employees of the Employer that are in pay status on the date the withdrawal becomes effective. Each other Member shall become fully Vested in his or her benefit and is eligible to receive a distribution of his or her benefit in a lump sum distribution or to receive a Retirement Benefit under this Plan at his Early Retirement Date, if applicable, or his Normal Retirement Date, as the Member elects.

ARTICLE XVIII

Miscellaneous

Section 1. Word Usage. The masculine pronoun wherever used shall be interpreted to include the feminine, and singular words to include the plural.

Section 2. Employee Rights Not Expanded. Membership in this Plan shall not be deemed to be a contract between the Employer and any Member. Nor shall anything contained herein be deemed to give any Member the right to be retained in the employ of the Employer or to interfere with the right of the Employer to discharge any Member at any time, nor shall it be deemed to give the Employer the right to require any Member to remain in its employ, nor shall it interfere with such Member's right to sever his employment at any time or, except as provided in the Plan, the right to any payment or benefit from the Plan or the Employer.

Section 3. Electronic Administration. In its rules and procedures for the administration of the Plan (including, without limitation, procedures covering any directions, elections, or other action by Members, and the delivery of statements and other disclosure materials to such individuals, regardless of whether the Plan states that such information be provided or actions take place in a written form), the Retirement Board may provide for the use of electronic communications and other media as permitted by applicable Treasury Regulations and Colorado Revised Statutes section 24-71.3.

Section 4. Severability. If a provision of the Plan is held illegal or invalid, the illegality or invalidity does not affect the remaining parts of the Plan and the Plan must be construed and enforced as if the illegal or invalid provision had not been included in the Plan.

Section 5. Other Interpretive Principles. When a reference is made in the Plan to Articles, Sections, or Appendices, such reference is to an Article or Section of or Appendix to this Plan unless otherwise indicated. The table of contents and headings contained in the Plan are for reference purposes only and shall not affect the meaning or interpretation of the Plan. Whenever the words “include,” “includes” or “including” are used in this Plan, they are deemed to be followed by the words “without limitation.”

Section 6. Required Information.

(a) Duty to Provide. A Member must furnish the Plan with such information or proof as requested.

(b) Plan Reliance. The Plan may rely on any information furnished by a Member and this information is conclusively binding upon the Member furnishing the evidence, but is not binding upon the Plan.

(c) False Statements. If a person claiming benefits under the Plan makes a false statement that is material to the person's claim for benefits, the Plan may adjust the benefits payable to the person or require that the payments be returned to the Plan, or take any other action as deemed reasonable.

(d) Failure of Members to Comply With Request. Failure on the part of a Member or Beneficiary to comply with a request by the Plan for information or proof within a reasonable period of time is sufficient grounds for delay in the payment of any benefits that may be due under the Plan until information or proof is received.

Section 7. Notice.

(a) Communications From Members Or Beneficiaries. Any notice, election, application, instruction, designation or other form of communication required to be given or submitted by any Covered Employee, Member, or Beneficiary will be in the form and delivery method as is prescribed from time to time by the Plan and is deemed to be duly given only upon actual receipt thereof.

(b) Communications From The Plan. Any notice, statement, report and other communication from the Plan to any Covered Employee, Member, or Beneficiary required or permitted by the Plan will be deemed to have been duly given when delivered by hand to such person, mailed to such person at the address last appearing on the records of the Plan or delivered electronically to such person.

Section 8. Nonalienation. Except to the extent provided in Article X or as otherwise required by the Code, no benefit payable under the Plan may be subject in any manner to anticipation, sale, transfer, assignment, pledge, encumbrance, security interest or charge, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge, or grant a security interest in the same is void and of no effect; nor may any such benefit be in any manner liable for or subject to the debts, contracts, liabilities, engagements or torts of the person entitled to such benefit.

Section 9. Payments to Incompetents and Minors.

(a) Incompetency. If the Plan is served with an order of a court of competent jurisdiction that declares that a person entitled to benefits under the terms of the Plan is unable for any reason (including, but not limited to, illness, infirmity, or mental incapacity) to attend to his affairs, the Plan, as applicable, shall comply with such order. The Plan shall have no duty to investigate whether or not a person is competent.

(b) Guardianship. If proof of legal guardianship satisfactory to the Plan is provided, payments owing to a person may be made to the person's legal guardian.

(c) Discharge of Liability. Any payment to an individual described in this Section 9 shall be a complete discharge of all liability under the Plan with respect to such payment.

Section 10. Missing Members and Beneficiaries. After a Vested Member or a Beneficiary makes an election to commence Retirement Benefits or a nonvested Member has a Severance from Employment, if the Member or Beneficiary cannot be located, the Plan shall take reasonable actions in compliance with Plan procedures and applicable Internal Revenue Service guidance, including Revenue Procedure 2019-19, to locate such Member or Beneficiary, including by giving written notice addressed to the Member or Beneficiary's last known address as shown in the records of the Employer. If, after taking all such actions, the Member or Beneficiary cannot be located, the amount payable to the Member or Beneficiary shall be forfeited and treated as earnings of the Fund for the Plan Year in which the forfeiture occurs (in all events prior to the time such benefit would otherwise escheat under applicable law). If such Member or Beneficiary later makes a proper claim for his benefit, in accordance with Plan procedures, the amount so forfeited (but not any subsequent earnings or interest thereon) shall be reinstated and paid to the Member or Beneficiary.

Section 11. Benefit Commencement. Benefits shall not commence to a Member or Beneficiary until an election to commence is received by the Plan in accordance with Plan procedures. A Member's or Beneficiary's elected Retirement Benefit or death benefit, as applicable, shall commence no earlier than the first day of the month next following the Plan's receipt of the individual's election to commence. If a Member returns to employment in any capacity with an Employer prior to the date his benefits commence, no benefits shall be paid until the Member's subsequent Severance from Employment. Benefits are calculated as provided in Article VII or IX, as applicable, and shall not be adjusted for a delay in

commencement. Once benefit payments commence, the form of benefit may not be changed. Notwithstanding the foregoing, all amounts shall be paid at a time and in a manner consistent with the requirements of Code section 401(a)(9), including the minimum distribution incidental benefit rules of Code section 401(a)(9)(G).

Section 12. Governing Law. The laws of the State of Colorado shall apply in determining the construction and validity of this Plan.

RECOMMENDED AND APPROVED in Colorado Springs, Colorado, this 22 day
of November, 2021.

EL PASO COUNTY BOARD OF
RETIREMENT

A handwritten signature in black ink, consisting of a large, stylized 'R' with a horizontal line through it, positioned above the first of three horizontal lines.

APPENDIX I

Prior Plan Provisions Governing Membership

Employees on September 1, 1967:

Every person who was a Full-Time Employee on September 1, 1967, had completed six months of full-time service and had attained the age of 21 years was eligible for membership in the Plan on September 1, 1967.

Every Full-Time Employee who had not completed six months of service and attained the age of 21 years as of September 1, 1967, was eligible for membership on the first day of any month coincident with or next following completion of six months of full-time service and the attainment of age 21.

Every person who was a Full-Time Employee on September 1, 1967 could become a Member of the Plan on the date he was first eligible for membership by properly filing with the Retirement Board within 60 days following his date of eligibility the form of membership agreement furnished for that purpose. Any such person who did not file the form of membership agreement in such 60-day period may thereafter file such membership agreement and become a Member of the Plan on the first day of the month coincident with or following the filing of such agreement but in such event the Member shall not be given any credit for Past Service. His Membership Service shall be as defined herein.

“Membership Service” means the period of service rendered by an employee as a Full-Time Employee after August 31, 1967, for which credit is allowed. Membership Service will cease when a Member’s service as a Full-Time Employee terminates; provided however, that if a Member becomes Disabled, Membership Service shall include the period of the Member’s Disability if the Member remains Disabled until he attains his Disability Retirement Age. Membership Service shall be credited on the basis of 1/12th year for each month of such service. One month of service shall be credited for each calendar month during which a Member completes at least one full day of service as a Full-Time Employee, as determined by the Employer.

“Past Service” means any period of service commencing with the employee’s first hour of paid employment, not exceeding five years, rendered by a Member as a Full-Time Employee prior to September 1, 1967. Past Service shall be credited on the basis of 1/12th year for each month of such employment. One month of service shall be credited for each calendar month during which a Member completes at least one full day of service as a Full-Time Employee, as determined by the Employer.

Employees Hired After September 1, 1967 and Before August 1, 1989:

For each Full-Time Employee hired after September 1, 1967, membership in the Plan shall be a condition of employment, except as hereinafter provided, and such Member shall be required to complete the form of membership agreement at the time of employment, election or appointment. Effective January 1, 1988, a Full-Time Employee must be a Covered Employee to be eligible for membership. Such employee shall become a Member on the following date:

- (a) If employed prior to January 1, 1974, on the first day of the month coincident with or next following completion of six months of service and attainment of age 21.
- (b) If employed on or after January 1, 1974, but before August 1, 1989, on the first day of the month following one month of employment.
- (c) If employed on or after August 1, 1989, on the date of employment.

APPENDIX II

Prior Plan Provisions Concerning Service

A Member who was beyond his Normal Retirement Date and still active as a Full-Time Employee on January 1, 1982 once again began contributing to the Plan as of January 1, 1982 as provided in Article XII, Section 1 and accruing additional Membership Service after such date. The Member shall not, however, receive any credit for service with the Employer between his Normal Retirement Date and January 1, 1982.

A Member on January 1, 1983, who lost prior Credited Service because of a prior distribution which was not repaid upon reemployment may have his prior Credited Service restored by repaying, prior to June 30, 1983, any amounts received upon his previous termination with interest determined by the preceding sentence.

Prior to January 1, 1998, a Member with at least 5 years of Credited Service must have elected to purchase Past Service Credit pursuant to Article IV, Section 5, by December 31, 1995, or, if later, within 2 years of completing 5 years of Credited Service.

“Membership Service” means the period of service rendered by an employee as a Full-Time Employee after August 31, 1967, for which credit is allowed. Membership Service will cease when a Member’s service as a Full-Time Employee terminates; provided however, that if a Member becomes Disabled, Membership Service shall include the period of the Member’s Disability if the Member remains Disabled until he attains his Disability Retirement Age. Membership Service shall be credited on the basis of 1/12th year for each month of such service. One month of service shall be credited for each calendar month during which a Member completes at least one full day of service as a Full-Time Employee, as determined by the Employer.

“Past Service” means any period of service commencing with the employee’s first hour of paid employment, not exceeding five years, rendered by a Member as a Full-Time Employee prior to September 1, 1967. Past Service shall be credited on the basis of 1/12th year for each month of such employment. One month of service shall be credited for each calendar month during which a Member completes at least one full day of service as a Full-Time Employee, as determined by the Employer.

APPENDIX III

Prior Benefit Increases

Increased Benefits for Retired Members, Terminated Vested Members and Beneficiaries as of January 1, 1983. Effective January 1, 1983, the monthly benefit to Retired Members and Beneficiaries whose payments commenced on or prior to January 1, 1983, and the Vested Accrued Benefits of Terminated Vested Members who terminated employment prior to January 1, 1983, but whose payments have not commenced as of January 1, 1983, shall be increased by 10.00%.

Increased Benefits for Retired Members, Terminated Vested Members and Beneficiaries as of January 1, 1984. Effective January 1, 1984, the monthly benefit to Retired Members and Beneficiaries whose payments commenced on or prior to January 1, 1984, and the Vested Accrued Benefits of Terminated Vested Members who terminated employment prior to January 1, 1984, but whose payments have not commenced as of January 1, 1984, shall be increased by the greater of 10.00% or \$10.00 per month.

Increased Benefits for Retired Members, Terminated Vested Members and Beneficiaries as of January 1, 1985. Effective January 1, 1985, the monthly benefit to Retired Members and Beneficiaries whose payments commenced on or prior to January 1, 1985, and the Vested Accrued Benefits of Terminated Vested Members who terminated employment prior to January 1, 1985, but whose payments have not commenced as of January 1, 1985, shall be increased by the greater of 10.00% or \$10.00 per month.

Increased Benefits for Retired Members, Terminated Vested Members and Beneficiaries as of January 1, 1986. Effective January 1, 1986, the monthly benefit to Retired Members and Beneficiaries whose payments commenced on or prior to January 1, 1986, and the Vested Accrued Benefits of Terminated Vested Members who terminated employment prior to January 1, 1986, but whose payments have not commenced as of January 1, 1986, shall be increased by the greater of 3% or \$5.00 per month.

Increased Benefits for Retired Members, Terminated Vested Members and Beneficiaries as of January 1, 1987. Effective January 1, 1987, the monthly benefit to Retired Members and Beneficiaries whose payments commenced on or prior to January 1, 1987, and the Vested Accrued Benefits of Terminated Vested Members who terminated employment prior to January 1, 1987, but whose payments have not commenced as of January 1, 1987, shall be increased by the greater of 3% or \$5.00 per month.

Increased Benefits for Retired Members, Terminated Vested Members and Beneficiaries as of January 1, 1988. Effective January 1, 1988, the monthly benefit to Retired Members and Beneficiaries whose payments commenced on or prior to January 1, 1988, and the Vested Accrued Benefits of Terminated Vested Members who terminated employment prior to January 1, 1988, but whose payments have not commenced as of January 1, 1988, shall be increased by the greater of 5% or \$5.00 per month.

Increased Benefits for Retired Members, Terminated Vested Members and Beneficiaries as of January 1, 1989. Effective January 1, 1989, the monthly benefit to Retired Members and Beneficiaries whose payments commenced on or prior to January 1, 1989, and the Vested Accrued Benefits of Terminated Vested Members who terminated employment prior to January 1, 1989, but whose payments have not commenced as of January 1, 1989, shall be increased by the greater of 5% or \$5.00 per month.

Increased Benefits for Retired Members, Terminated Vested Members and Beneficiaries as of January 1, 1990. Effective January 1, 1990, the monthly benefit to Retired Members and Beneficiaries whose payments commenced on or prior to January 1, 1990, and the Vested Accrued Benefits of Terminated Vested Members who terminated employment prior to January 1, 1990, but whose payments have not commenced as of January 1, 1990, shall be increased by the greater of 5% or \$5.00 per month.

Increased Benefits for Retired Members, Terminated Vested Members and Beneficiaries as of October 1, 1990. Effective October 1, 1990, the monthly benefit to Retired Members and Beneficiaries whose payments commenced on or prior to October 1, 1990, and the Vested Accrued Benefits of Terminated Vested Members who terminated employment prior to October 1, 1990, but whose payments have not commenced as of October 1, 1990, shall be increased by the greater of 4.5% or \$10.00 per month.

Increased Benefits for Retired Members, Terminated Vested Members and Beneficiaries as of December 1, 1991. Effective December 1, 1991, the monthly benefit to Retired Members and Beneficiaries whose payments commenced on or prior to December 1, 1991, and the Vested Accrued Benefits of Terminated Vested Members who terminated employment prior to December 1, 1991, but whose payments have not commenced as of December 1, 1991, shall be increased by the greater of 4% or \$10.00 per month.

Increased Benefits for Retired Members, Terminated Vested Members and Beneficiaries as of January 1, 1993. Effective January 1, 1993, the monthly benefit to Retired Members and Beneficiaries whose payments commenced on or prior to January 1, 1993, and the Vested Accrued Benefits of Terminated Vested Members who terminated employment prior to January 1, 1993, but whose payments have not commenced as of January 1, 1993, shall be increased by the greater of 3.50% or \$10.00 per month.

Increased Benefits for Retired Members, Terminated Vested Members and Beneficiaries as of January 1, 1994. Effective January 1, 1994, the monthly benefit to Retired Members and Beneficiaries whose payments commenced on or prior to January 1, 1994, and the Vested Accrued Benefits of Terminated Vested Members who terminated employment prior to January 1, 1994, but whose payments have not commenced as of January 1, 1994, shall be increased by the greater of 3% or \$10.00 per month.

Special Payment First Quarter 1995. Each retired Member or Beneficiary who received a payment on December 1, 1994 shall be provided an additional payment during the first fiscal quarter of the Plan Year beginning January 1, 1995 equal to fifty percent (50%) of the amount of the December 1, 1994 payment. If the retiree or beneficiary is no longer living, the payment shall be made to that retiree's or beneficiary's designated beneficiary, if none, then to the individual's estate. The payment shall be a one-time payment only and shall not entitle the payee to additional payments under this Plan.

Increased Benefits for Retired Members, Terminated Vested Members and Beneficiaries as of January 1, 1996. Effective January 1, 1996, the monthly benefit to Retired Members and Beneficiaries whose payments commenced on or prior to January 1, 1996, and the Vested Accrued Benefits of Terminated Vested Members who terminated employment prior to January 1, 1996, but whose payments have not commenced as of January 1, 1996, shall be increased by the greater of 4% or \$10.00 per month.

Increased Benefits for Retired Members, Terminated Vested Members and Beneficiaries as of January 1, 1997. Effective January 1, 1997, the monthly benefit to Retired Members and Beneficiaries whose payments commenced on or prior to January 1, 1997, and the Vested Accrued Benefits of Terminated Vested Members who terminated employment prior to January 1, 1997, but whose payments have not commenced as of January 1, 1997, shall be increased by the greater of 3% or \$5.00 per month.

Increased Benefits for Retired Members, Terminated Vested Members and Beneficiaries as of January 1, 1998. Effective January 1, 1998, the monthly benefit to Retired Members and Beneficiaries whose payments commenced on or prior to January 1, 1998, and the Vested Accrued Benefits of Terminated Vested Members who terminated employment prior to January 1, 1998, but whose payments have not commenced as of January 1, 1998, shall be increased by the greater of 3% or \$10.00 per month.

Increased Benefits for Retired Members, Terminated Vested Members and Beneficiaries as of January 1, 1999. Effective January 1, 1999, the monthly benefit to Retired Members and Beneficiaries whose payments commenced on or prior to January 1, 1999, and the Vested Accrued Benefits of Terminated Vested Members who terminated employment prior to January 1, 1999, but whose payments have not commenced as of January 1, 1999, shall be increased by the greater of 3% or \$10.00 per month.

Increased Benefits for Retired Members, Terminated Vested Members and Beneficiaries as of January 1, 2000. Effective January 1, 2000 the monthly benefit to Retired Members and Beneficiaries whose payments commenced on or prior to January 1, 2000, and the Vested Accrued Benefits of Terminated Vested Members who terminated employment prior to January 1, 2000, but whose payments have not commenced as of January 1, 2000, shall be increased by the greater of 3% or \$10.00 per month.

Increased Benefits for Retired Members, Terminated Vested Members and Beneficiaries as of January 1, 2001. Effective January 1, 2001 the monthly benefit to

Retired Members and Beneficiaries whose payments commenced on or prior to January 1, 2001, and the Vested Accrued Benefits of Terminated Vested Members who terminated employment prior to January 1, 2001, but whose payments have not commenced as of January 1, 2001, shall be increased by the greater of 3% or \$10.00 per month.

APPENDIX IV

Prior Benefit Formulas

The Plan provides, or has provided, the following benefit formulas to calculate the normal or delayed retirement benefit for Members who retire at the times specified below.

The following benefit formula applies to Members who retired on and after September 1, 1967, and prior to January 1, 1981:

Section 1. Normal or Delayed Retirement. Upon retirement at or after normal retirement date, each Retired Member shall receive a monthly retirement benefit equal to one-twelfth of the following: $\frac{3}{4}$ of 1% of the member's final average compensation plus $\frac{3}{4}$ of 1% of such final average annual compensation in excess of \$6,600, multiplied by the total number of years of credited service.

The following benefit formula applies to Members who retired on and after January 1, 1981, and prior to January 1, 1984:

Section 1. Normal or Delayed Retirement. Upon retirement at or after his Normal Retirement Date, effective January 1, 1981, each Retired Member shall receive a monthly retirement benefit equal to 1.50% of the Member's Final Average Monthly Compensation multiplied by the total number of years of the Member's Credited Service.

The following benefit formula applies to Members who retired on and after January 1, 1984 and prior to January 1, 1986:

Section 1. Normal or Delayed Retirement. Upon retirement at or after his Normal Retirement Date, effective January 1, 1984, each Retired Member shall receive a monthly retirement benefit equal to 1.60% of the Member's Final Average Monthly Compensation multiplied by the total number of years of the Member's Credited Service.

The following benefit formula applies to Members who retired on and after January 1, 1986, and prior to January 1, 1988:

Section 1. Normal or Delayed Retirement. Upon retirement at or after his Normal Retirement Date, effective January 1, 1986, each Retired Member shall receive a monthly retirement benefit equal to 1.75% of the Member's Final Average Monthly Compensation multiplied by the total number of years of the Member's Credited Service, or \$15 multiplied by the total number of years of his Credited Service, if greater.

The following benefit formula applies to Members who retired on and after January 1, 1988, and prior to January 1, 1990:

Section 1. Normal or Delayed Retirement. Upon retirement at or after his Normal Retirement Date, effective January 1, 1988, each Retired Member shall receive a

monthly retirement benefit equal to 1.85% of the Member's Final Average Monthly Compensation multiplied by the total number of years of the Member's Credited Service, or \$20 multiplied by the total number of years of his Credited Service, if greater.

The following benefit formula applies to Members who retired on and after January 1, 1990, and prior to January 1, 1993:

Section 1. Normal or Delayed Retirement. Upon retirement at or after his Normal Retirement Date, effective January 1, 1990, each Retired Member shall receive a monthly retirement benefit equal to 1.95% of the Member's Final Average Monthly Compensation multiplied by the total number of years of the Member's Credited Service, or \$25 multiplied by the total number of years of his Credited Service, if greater.

The following benefit formula applies to Members who retired on and after January 1, 1993, and prior to January 1, 1997:

Section 1. Normal or Delayed Retirement. Upon retirement at or after his Normal Retirement Date, effective January 1, 1993, each Retired Member shall receive a monthly retirement benefit equal to 2.10% of the Member's Final Average Monthly Compensation multiplied by the total number of years of the Member's Credited Service, or \$25 multiplied by the total number of years of his Credited Service, if greater. Notwithstanding the previous sentence, in no event shall the monthly benefit under the formula described in this Section exceed 75% of the Member's average monthly Compensation for the last 12 complete months of Credited Service.

The following benefit formula applies to Members who retired on and after January 1, 1997, and prior to January 1, 1998:

Section 1. Normal or Delayed Retirement. Upon retirement at or after his Normal Retirement Date, effective January 1, 1997, each Retired Member shall receive a monthly retirement benefit equal to 2.16% of the Member's Final Average Monthly Compensation multiplied by the total number of years of the Member's Credited Service, or \$25 multiplied by the total number of years of his Credited Service, if greater. Notwithstanding the previous sentence, in no event shall the monthly benefit under the formula described in this Section exceed 75% of the Member's Final Average Monthly Compensation.

The following benefit formula applies to Members who retire on or after January 1, 1998 and whose creditable service began prior to January 1, 2010:

Section 1. Normal or Delayed Retirement. Upon retirement at or after his Normal Retirement Date, effective January 1, 1998, each Retired Member shall receive a monthly retirement benefit equal to 2.22% of the Member's Final Average Monthly Compensation multiplied by the total number of years of the Member's Credited Service, or \$20 multiplied by the total number of years of his Credited Service, if greater.

Notwithstanding the previous sentence, in no event shall the monthly benefit under the formula described in this Section exceed 75% of the Member's Final Average Monthly Compensation.

The following benefit formula applies to all Members hired after December 31, 2009 for Credited Service earned prior to January 1, 2013:

Section 1. Normal or Delayed Retirement.

(a) Creditable Service Commenced After December 31, 2009. For all Members whose Creditable Service commenced after December 31, 2009, upon retirement on or after his Normal Retirement Date, each Retired Member shall receive a monthly retirement benefit equal to the sum of

- (i) 2.00% of the Member's Final Average Monthly Compensation multiplied by the first 10 years of Creditable Service, plus
- (ii) 2.11% of the Member's Final Average Monthly Compensation multiplied by the Member's 11th through 20th years of Creditable Service, plus
- (iii) 2.22% of the Member's Final Average Monthly Compensation multiplied by the Member's years of Creditable Service in excess of 20.

Notwithstanding the previous sentence, in no event shall the monthly benefit under the formula described in this Section exceed 75% of the Member's Final Average Monthly Compensation.

APPENDIX V

Prior Supplemental Payments

2004 Supplemental Payment. Each Retiree whose benefit was in pay status on December 31, 2003 shall receive, prior to December 31, 2004, one supplemental retirement payment equal to 5% of the Retiree's "annual retirement payment." The "annual retirement payment" is equal to 12 times the monthly benefit payment for December 2003.

2006 Supplemental Payment. Each Retiree and Beneficiary whose benefit was in pay status on December 31, 2005 shall receive, on or about January 16, 2006, one supplemental retirement payment equal to the greater of (a) 2% of the Retiree's or Beneficiary's "annual retirement payment" or (b) \$120.00. The "annual retirement payment" is equal to 12 times the monthly benefit payment for December 2005.

2007 Supplemental Payment. Each Retiree and Beneficiary whose benefit was in pay status on January 1, 2007 shall receive, on or about June 15, 2007, one supplemental retirement payment equal to the greater of (a) 3% of the Retiree's or Beneficiary's "annual retirement payment" or (b) \$120.00. The "annual retirement payment" is equal to 12 times the monthly benefit payment for January 2007.

APPENDIX VI

Interest on Contributions

For purposes of the definition of "Accumulated Contributions" in Article II, Section 3(b), interest on Members' contributions to the Plan under Article XII, Section 1, shall be credited at the following annual rates, compounded monthly:

For the period from September 1, 1967 through June 30, 1974	3.50%
For the period from July 1, 1974 through July 1, 1978	4.50%
For the period from August 1, 1978 through December 31, 1979	5.00%
For the period from January 1, 1980 through December 31, 1982	6.00%
For the period from January 1, 1983 through December 31, 1986	7.00%
For the period from January 1, 1987 through December 31, 1996	5.00%
For the period from January 1, 1997 through June 30, 2005	6.00%
For the period beginning July 1, 2005 to the present	3.00%