COLORADO PERA

Colorado PERA Board of Trustees

Benefits Committee Meeting Materials

November 19, 2026

Agenda

Benefits Committee Meeting

Raymond “Doc” Heath Memorial Boardroom
1301 Pennsylvania Street
Denver, CO

Thursday November 19, 2026
Time: 8:00 a.m.

All times are approximate and for reference only. Items designated for Information are appropriate for Action if the Board wishes to take action.

1. **Approval of Consent Agenda**

   (Governance Item) Action
   Presented by: Nate Geroche, Chair, Benefits Committee
   a. **November 19, 2026, Benefits Committee Meeting Agenda**
   b. **June 24, 2026, Benefits Committee Meeting Minutes**

2. **Life Insurance Program Annual Review**

   (Governance Item) Information
   Presented by: Jessica Linart, PERA Director of Insurance
   a. **Life Insurance Program Annual Review Presentation**

3. **Capital Accumulation Plans Update**

   (Governance Item) Information
   Presented by: Jeffrey Cable, PERA Defined Contribution Manager
   a. **Capital Accumulation Plans Update Presentation**

4. **PERA’s 401(k) Plan and 457(b) Plan Amendments**

   (Governance Item) Action
   Presented by: Megan Peitzmeier, PERA Interim General Counsel, Ethan Draper, PERA Staff Attorney
   a. **PERA’s 401(k) and Defined Contribution Plan and Trust Document Amendments**
   b. **PERA Deferred Compensation Plan Document**

5. Draft Benefits & Services Policy

(Governance Item) Information

Presented by: Patrick Lane, PERA Chief Benefits Officer; Amy McDuffee, Founder/CEO, Mosaic Governance Advisors

a. Draft Benefits & Services Policy Presentation

b. Draft Benefits & Services Policy (First Reading)

6. Discovery Update: Disability Benefit for Defined Contribution Plan

(Governance Item) Information

Presented by: Matt Carroll, PERA Senior Director of Benefits Services; Dan Skwire, FSA, MAAA, Principal and Consulting Actuary, Milliman

a. Discovery Update: Disability Benefit for Defined Contribution Plan Presentation

7. Committee Announcements

(Governance Item) Information

Presented by: Nate Geroche, Chair, Benefits Committee

8. 2027 Benefits Committee Meeting Dates

(Governance Item) Information

Presented by: Nate Geroche, Chair, Benefits Committee

- March 25, 2027
- June 24, 2027
- November 18, 2027

Exhibit A – March 25, 2027, Benefits Committee Meeting Agenda Draft
Exhibit B – Benefits Committee 2026 Workplan
Exhibit C – Draft 2027 Benefits Committee Workplan
Exhibit D – Annual Benefits Committee Charter Review

The Board may convene in Closed Executive Session pursuant to, but not limited to, the following:

A. Colorado Open Meetings Law, Section § 24-6-402(4)(a): Purchase, acquisition, lease, transfer, or sale of any real, personal, or other property interest;
B. Colorado Open Meetings Law, Section § 24-6-402(4)(b): Conferences with an attorney for the local public body for the purposes of receiving legal advice on specific legal questions;
C. Colorado Open Meetings Law, Section § 24-6-402(4)(c): Matters required to be kept confidential by federal or state law or rules and regulations.
D. Colorado Open Meetings Law, Section § 24-6-402(4)(d): Specialized details of security arrangements or investigations, including defenses against terrorism, both domestic and foreign, and including where disclosure of the matters discussed might reveal information that could be used for the purpose of committing, or avoiding prosecution for, a violation of the law;

E. Colorado Open Meetings Law, Section § 24-6-402(4)(e)(I): Determining positions relative to matters that may be subject to negotiations; developing strategy for negotiations; and instructing negotiators;
F. Colorado Open Meetings Law, Section § 24-6-402(4)(f)(I): Personnel matters except if the employee who is the subject of the session has requested an open meeting, or if the personnel matter involves more than one employee, all of the employees have requested an open meeting.
G. Colorado Open Meetings Law, Section § 24-6-402(4)(g): Consideration of any documents protected by the mandatory nondisclosure provisions of the “Colorado Open Records Act”, part 2 of article 72

Minutes

Colorado PERA Benefits Committee Meeting

Raymond “Doc” Heath Memorial Boardroom
1301 Pennsylvania Street
Denver, Colorado

Wednesday, June 24, 2026
9:45 a.m. MST

Committee Members Present:	Nate Geroche (Committee Chair), Eunice Botchway, Amy Grant, Lisa Landis, Maruti Moré, Tina Mueh, Treasurer Dave Young
Non-Committee Members Present:	Rebecca Freyre (Board Chair), Cynthia Loh, Timothy O’Brien, Jennifer Pasquino, Marcus Pennell, Scott Simon, Tonya Thompson
COPERA Staff Present:	Andrew Roth, Sarah Wager, Jesse Bertoli, Ryan Ericson, Kevin Gallaway, Jeremy Hill, Patrick Lane, Robin Maniglia, Amy C. McGarrity, Cheryl Pattelli, Una Bearden, Jeffrey Cable, Matt Carroll, Ethan Draper, Michael Flowers, Ben Garfield, Nancy Graham, Chris Harless, Rebecca Harren, Rachel Kelley, Patrick von Keyserling, Jessica Linart, Kirsten Lopkoff, Julie Macias, Susan Malcolm, Megan Peitzmeier, Ian Rowe, Michael Steppat
Others in Attendance:	Suzanne Dugan of Cohen Milstein Sellers & Toll PLLC, Rob Dwyer of Empower

Nate Geroche, Benefits Committee Chair, called the meeting to order at 9:45 a.m.

Approval of Consent Agenda

MOTION: A motion was made by Amy Grant and seconded by Eunice Botchway to approve the Consent Agenda as published with the following items:

a. June 24, 2026, Benefits Committee Meeting Agenda
b. March 19, 2026, Benefits Committee Meeting Minutes
c. 2025 Benefits Survey Results

The motion was unanimously approved

Capital Accumulation Plans Update

Jeffrey Cable, PERA Defined Contribution Manager, provided the Benefits Committee with a Capital Accumulation Plans update on participation and asset trends across the 401(k), 457, and Defined Contribution (DC) plans. Membership and asset growth remained positive across all plans, with increasing diversification of investments and continued growth in the use of target date funds. He noted that median account balances remain lower than average balances due to the addition of newer participants with smaller account balances and emphasized the importance of maintaining equitable plan fees and retirement savings opportunities for participants at all income levels.

Jeffrey Cable also reported a modest increase in 2025 of participants selecting the DC plan and reviewed rollover activity and service credit purchase transfers, which continue to support members' retirement planning goals. He provided an update on implementation of House Bill 25-1026, which requires all PERA employers to offer Roth and 457 plan options. Significant implementation efforts are underway to support employer compliance. To streamline administration and improve participant experience, PERA will transition the 457 enrollment process to align with the existing 401(k) enrollment model, a change expected to simplify participation and payroll processing. He noted positive employer feedback and highlighted continued growth in employer adoption of Roth and 457 Plan offerings including the City of Lone Tree and Yuma County Combine Authority, among others.

Trustee Tina Mueh asked whether increased participation by younger investors may be contributing to lower average account balances by adding more accounts with smaller balances. Jeffrey Cable responded that account growth is contributing to the trend and that lower balances are common for some participants, who still retain the ability to borrow against their defined contribution accounts. He noted that some employees choose the defined contribution plan when they do not expect to remain with an employer long term. Trustee Lisa Landis asked whether participants receive information about rollover options available through PERA. Jeffrey Cable confirmed that rollover information is included in PERA's welcome packet.

Empower Update

Rob Dwyer, Vice President, Government Markets, Empower, provided the Benefits Committee with an update on Empower’s operations, industry trends, and services provided to PERA participants. He reported that Empower continues to experience growth through client retention, organic expansion, and strategic acquisitions, while serving nearly 90,000 retirement plans and approximately $2 trillion in assets nationwide. Rob Dwyer highlighted Empower’s strong customer satisfaction and retention metrics, ongoing investments in cybersecurity, and the company’s participant security guarantee, which protects participants from unauthorized account losses at no cost to the participant or plan.

Rob Dwyer also discussed emerging trends in the retirement industry, including expanded retirement plan coverage, artificial intelligence, market consolidation, and fee compression. He noted that Empower is leveraging artificial intelligence to improve software development, customer service, call

quality monitoring, and operational efficiency. Empower reported continued enhancements to Empower's digital and mobile platforms based on participant feedback and highlighted strong service performance for PERA participants, including improved call response times, reduced call abandonment rates, and high customer satisfaction scores. Rob Dwyer reviewed participant engagement efforts, including account security campaigns that have increased online account registration and multi-factor authentication adoption. Treasurer Young asked about Empower's financial advice structure. Rob Dwyer stated it is primarily focused on education, but there are financial services available to members through financial engines like Edelman. Participants also receive financial planning capability resources.

Trustee Tim O'Brien inquired about Empower's artificial intelligence strategy and the security of participant data. Rob Dwyer explained that Empower is contractually prohibited from sharing participant data without consent and has extensive infrastructure and safeguards in place to protect that information. He noted that participant data remains within the United States and is subject to strict security protocols. He further stated that participant data is protected through contractual safeguards, formal AI governance, and comprehensive security controls. Trustee Maruti Moré asked about Empower's use of AI tools to support operations, including call processing. Rob Dwyer commented that the organization utilizes enterprise AI tools, including ChatGPT, and has established guardrails, oversight, and security measures to govern their use. Committee members thanked Empower for its continued partnership and support of PERA participants.

Employer Engagement Update

Nancy Graham, PERA Director Benefits Services, Benefits Administration, Kirsten Lopkoff, PERA Director Member Education and Patrick von Keyserling, PERA Senior Director Communications presented an update on PERA's employer engagement initiative, which supports the Board's strategic goal of creating a consistent, scalable, and user-focused employer experience. Using employer surveys, interviews, stakeholder feedback, and user persona research, staff identified key employer needs, including improved guidance on includable salary reporting, onboarding support for new contacts, easier access to resources, and more intuitive website navigation. Based on these findings, PERA developed a role-based engagement strategy organized around the needs of HR staff, payroll staff, business officers, and new employer contacts.

PERA Staff reported significant progress, including enhancements to the Secured Transmission and Reporting System (STARS) portal, a comprehensive redesign of the Employer Manual using plain language and role-based content, development of on-demand training videos, and reorganization of employer resources on copera.org to improve usability and searchability. A new onboarding process is being developed to provide consistent, self-guided training for new employer contacts while maintaining access to live support from PERA staff. Additional educational content is being created to address common employer challenges and support ongoing learning. Treasurer Young noted the alignment to role-based framework for employers on the new employer website development and complimented the structure. Trustee Tina Mueh inquired about any results on data improvements with this new process.

Patrick von Keyserling responded stating that user testing is in the future and they will be looking at developing KPIs related to the metrics being put into place.

Trustee Maruti More inquired about employer satisfaction rankings. Patrick Lane, PERA Chief Benefits Officer, stated that they are taking positive and constructive feedback to help inform the activities, commenting that data can inform continuous improvement. Patrick von Keyserling noted that user testing of the redesigned website and resources is underway, with a public launch planned for August and additional training resources to be released throughout the year. Future success measures will include website analytics, training utilization, call center metrics, service-level measures, and employer feedback surveys.

Capital Accumulation Plans Recordkeeping Services

Patrick Lane, PERA Chief Benefits Officer, provided an update on the upcoming review of PERA's recordkeeping services agreement with Empower, noting that the current five-year contract expires on December 31, 2026, and includes two one-year renewal options. He explained that, consistent with Board governance practices, staff and external advisors have begun evaluating the current arrangement and will return to the Board in September 2026 with a recommendation. Potential options may include exercising a renewal option, pursuing a request for proposals (RFP), or negotiating a longer-term contract extension.

The evaluation will include a review of service quality, fees, current and emerging service needs, cybersecurity and artificial intelligence practices, audit findings, benchmarking data, and feedback from trustees, staff, and key stakeholders. He noted that any recommendation will also consider the operational impact and resources required for a potential transition to a new provider. Board members discussed the importance of data privacy, cybersecurity protections, and participant information safeguards, particularly as service providers expand their use of artificial intelligence and acquisition activity. Additional feedback was provided regarding user experience and service functionality. Patrick Lane acknowledged these concerns and indicated they would be incorporated into the review process as recommendations are developed for Board consideration in September.

Committee Announcements

Committee Chair Geroche asked if there were any other additional announcements. No announcements were made by the Benefits Committee

2026 Benefits Committee Meeting Dates

Committee Chair Geroche noted the upcoming committee meeting dates.
November 19, 2026

With no further business to discuss, Committee Chair Geroche adjourned the meeting at 11:18 a.m.

Respectfully submitted by,

Rachel Kelley

Board Liaison

Life Insurance Program Annual Review

Jessica Linart
Director of Insurance

November 19, 2026

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Image Credit: Daree Powell, PERA Member



Unum Plan Highlights

- Decreasing term policy - Benefit decreases as member ages
- Units-based design - Members may purchase up to four units to meet desired level of coverage
  - Monthly premium is $7.75 per unit per month for Active members, $10.28 per unit per month for retirees
- Accidental Death and Dismemberment coverage and modest dependent benefit included
- Only Active members can enroll, coverage can continue while inactive or retired

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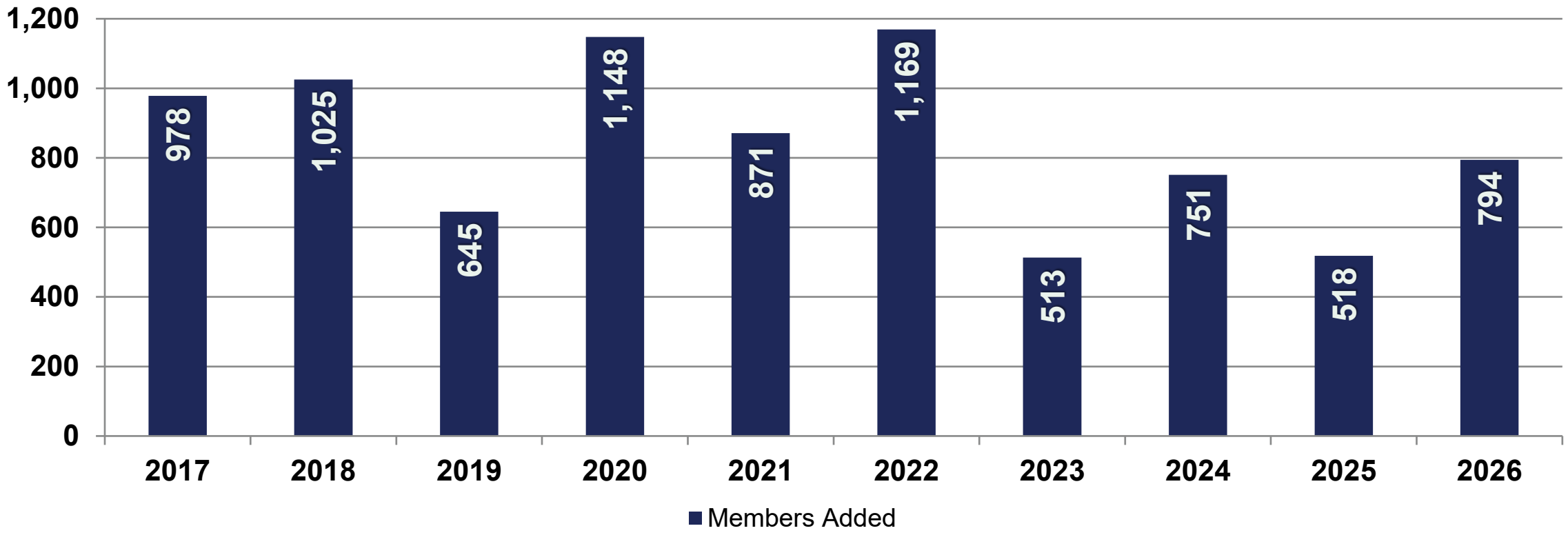
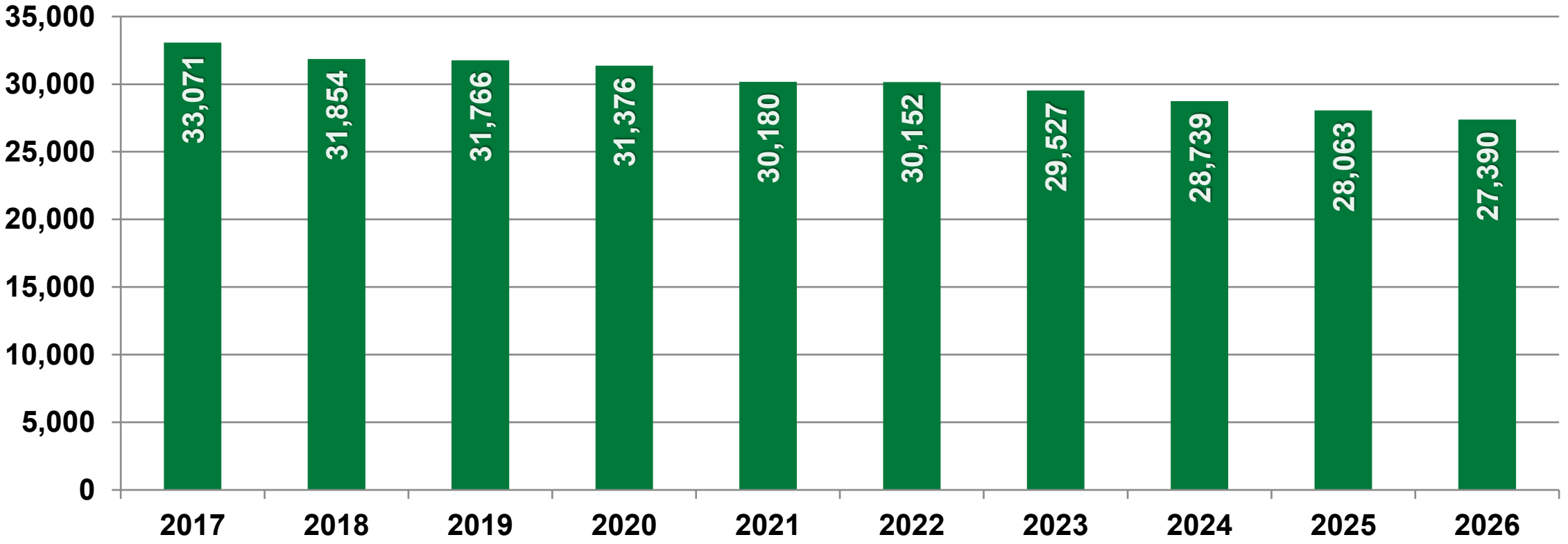
Annual Enrollment Trends



Policies in Force

As of September 30,



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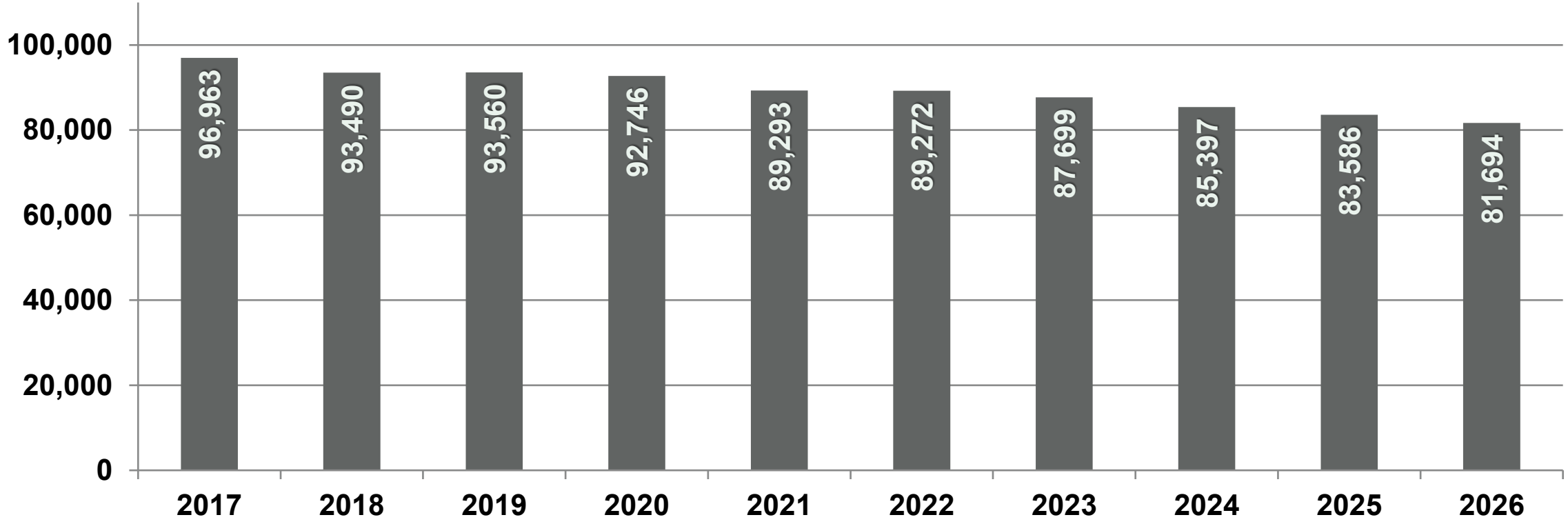
Units in Force

As of September 30,



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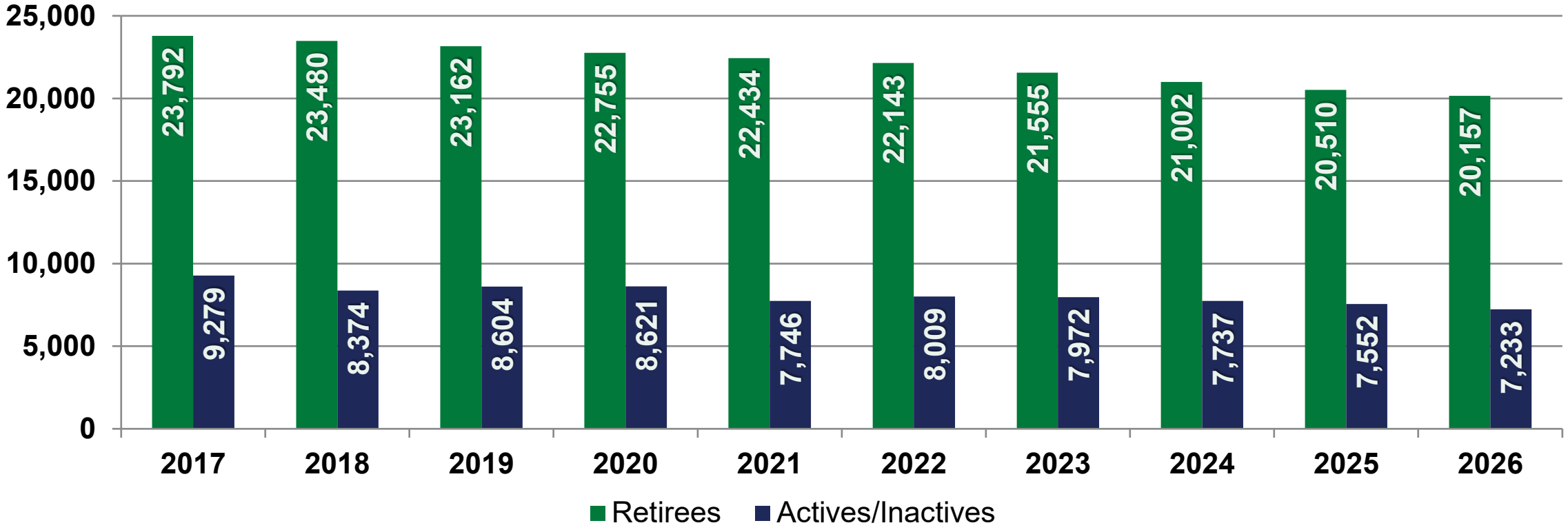
Policies by Status

As of September 30,



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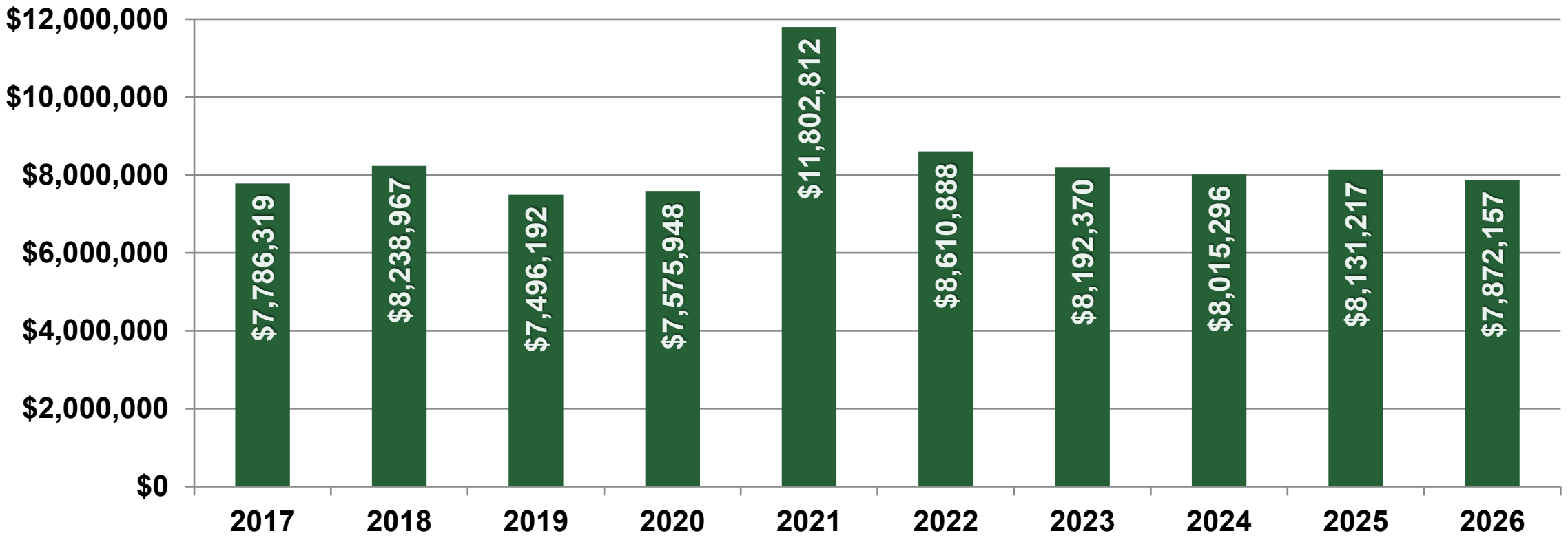
Total Benefits Paid

As of September 30,



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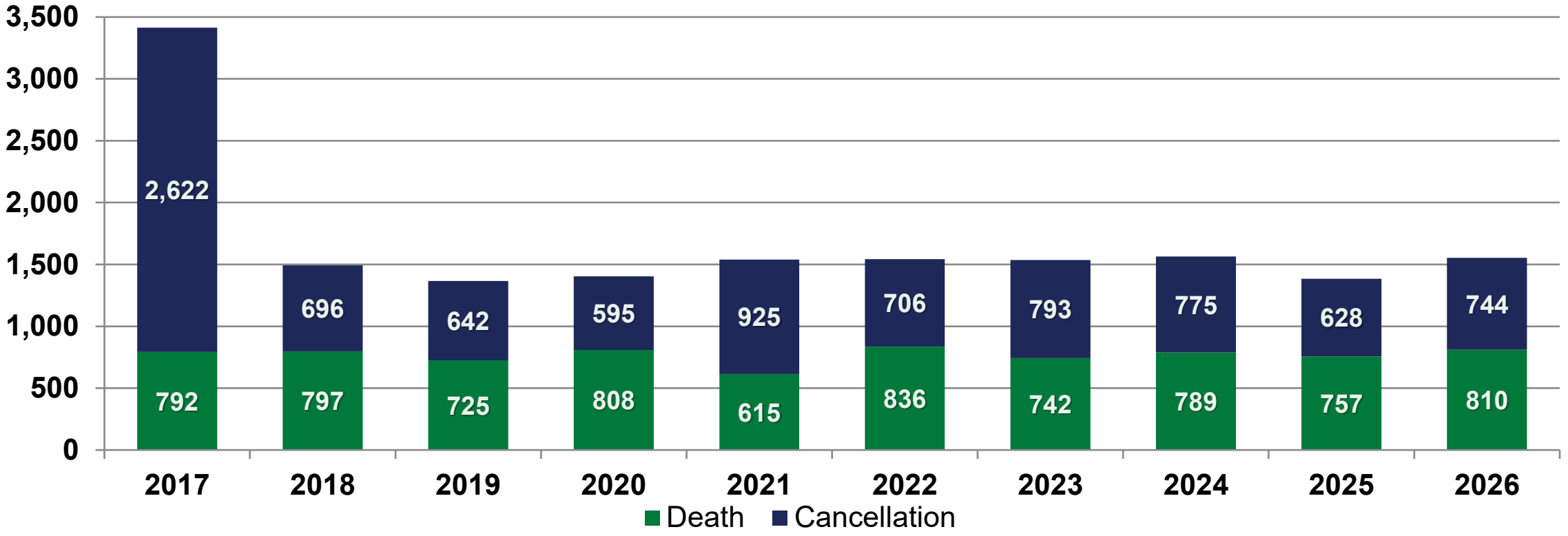
Terminations by Reason

As of September 30,



Retiree premiums for life increased 30% in 2017, prompting large number of terminations then stabilized

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2027 Request for Proposal (RFP)



- Q4 2026: Preparatory work and questionnaire drafting
- Q1 2027: RFP released
- Q2 2027: Final selection
- Q2 2028: New contract start date

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Questions?

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PERA Plus
Colorado PERA 401(k)/457 and DC Plans

Capital Accumulation Plans Update

Jeffrey Cable | PERA Defined Contribution Manager
November 19, 2026

Colorado PERA 401(k) / 457 and DC Plans

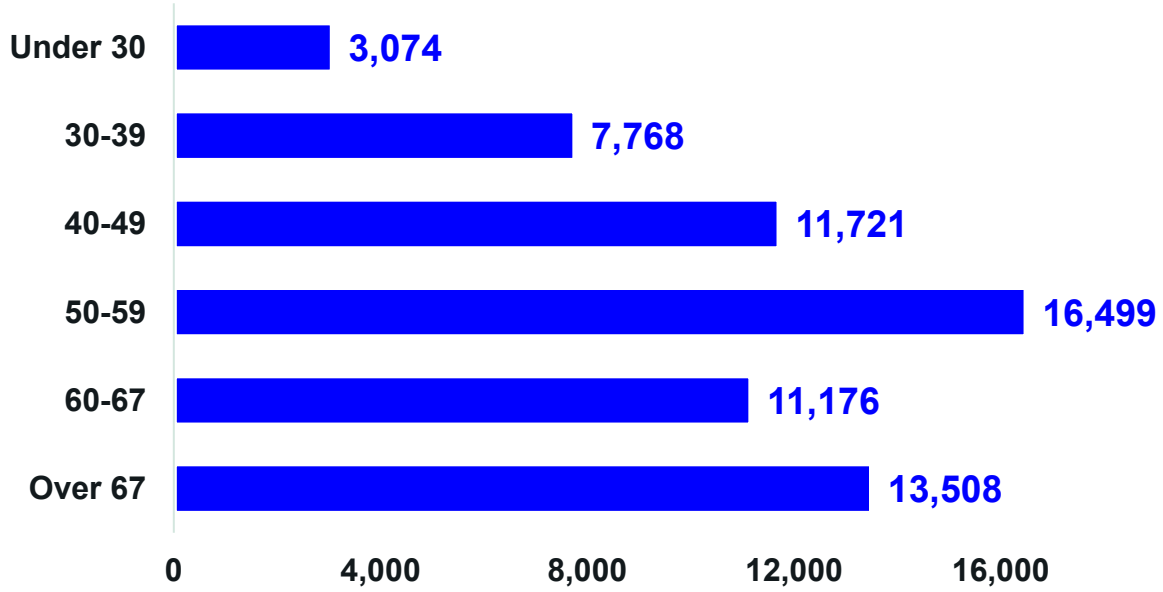
Overview

- PERAPlus and DC Plans Statistics
- Professional Management Program
- Historical Fees
- House Bill 1026 Expansion of Roth and PERAPlus 457
- PERAPlus 457 Affiliations & Roth Adoptions
- Empower Communications Update

PERAPlus 401(k) Plan Participant Data

As of September 30, 2026

Participants with Balance by Age

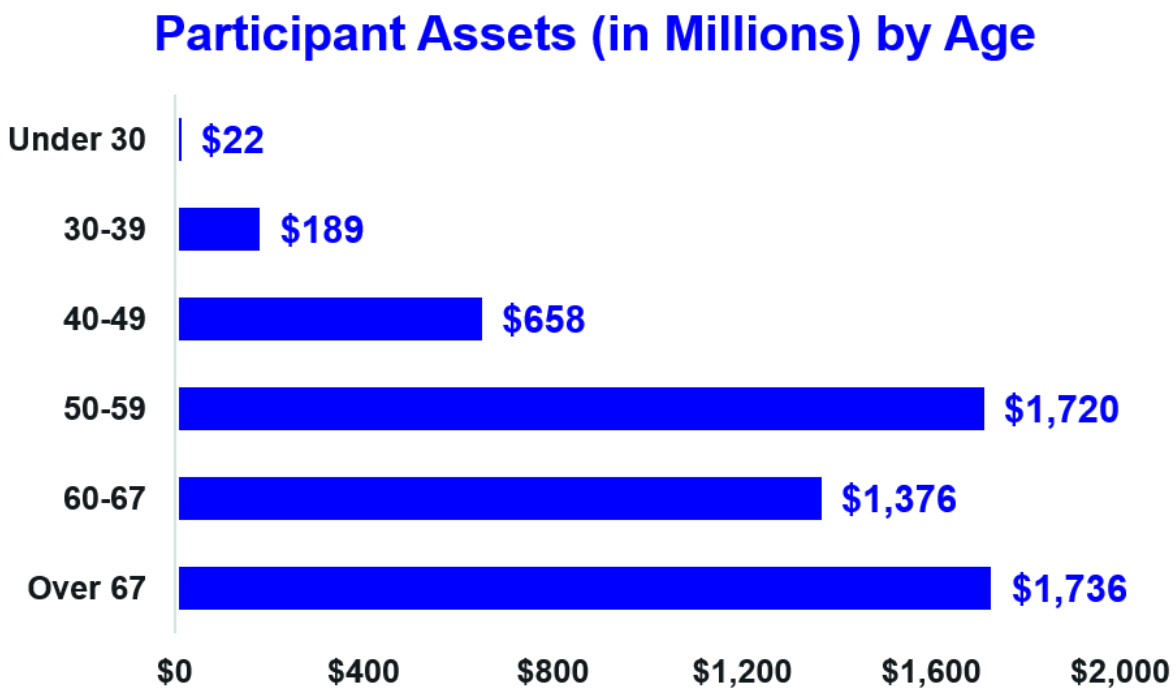


Total Participants with a balance: 63,747

Active Participants: 33,055 (52%)
Inactive Participants: 30,692 (48%)

PERAPlus 401(k) Plan Participant Assets

As of September 30, 2026



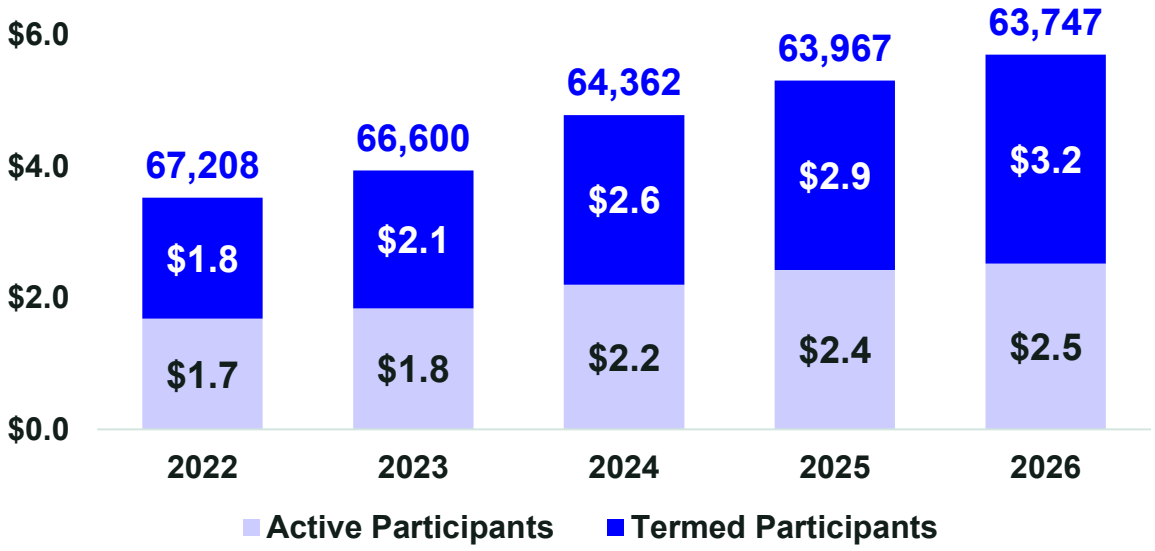
Total Participant Assets: $5.7 Billion

Active Average Account Balance: $76,336
Inactive Average Account Balance: $103,567
Median Account Balance: $27,150

PERAPlus 401(k) Plan Participant Assets

As of September 30, 2026

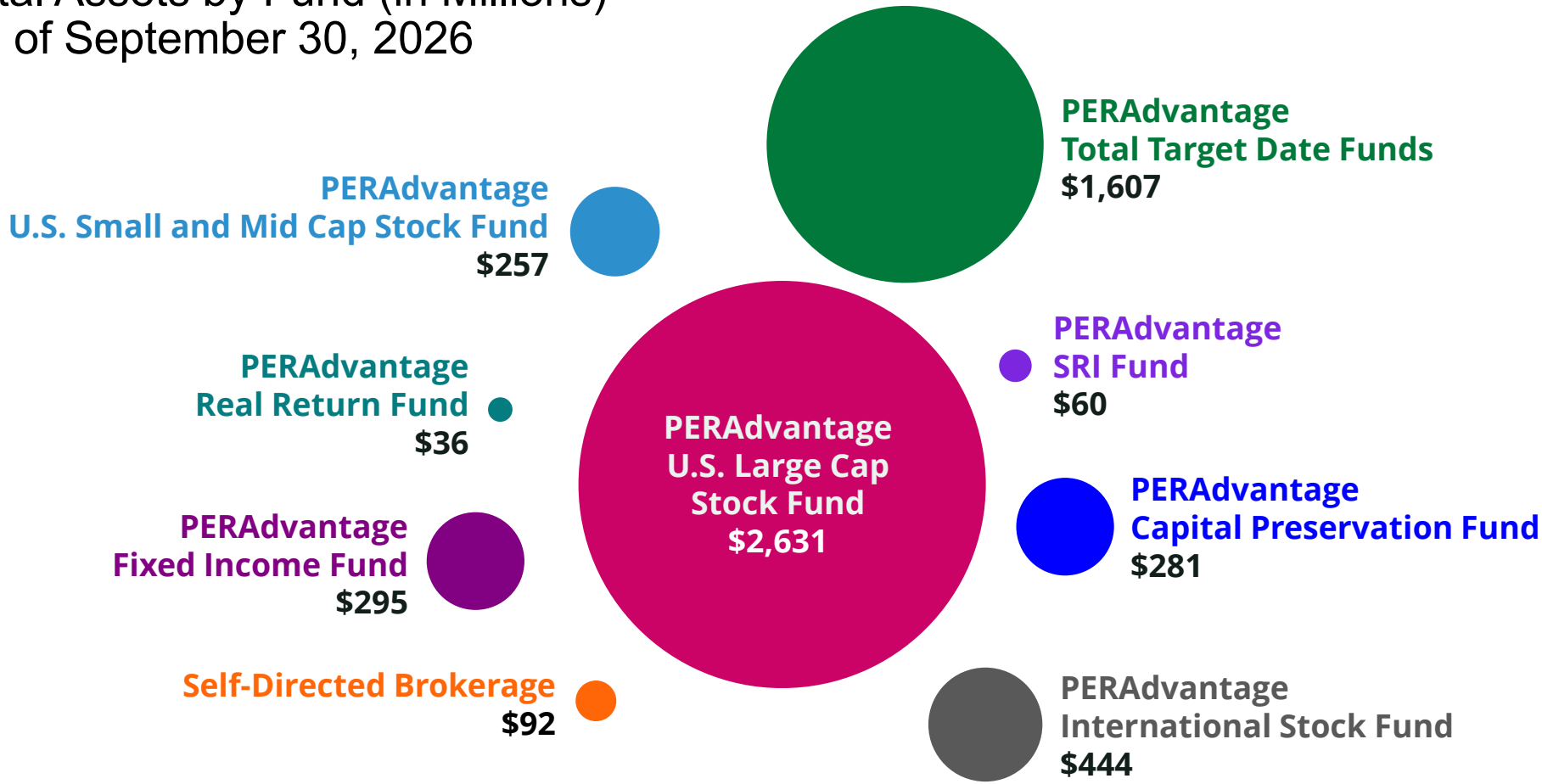
Participant Assets (in Billions)



Year	Total Assets
2022	$3.5 Billion
2023	$3.9 Billion
2024	$4.8 Billion
2025	$5.3 Billion
2026	$5.7 Billion

PERAPlus 401(k) Plan

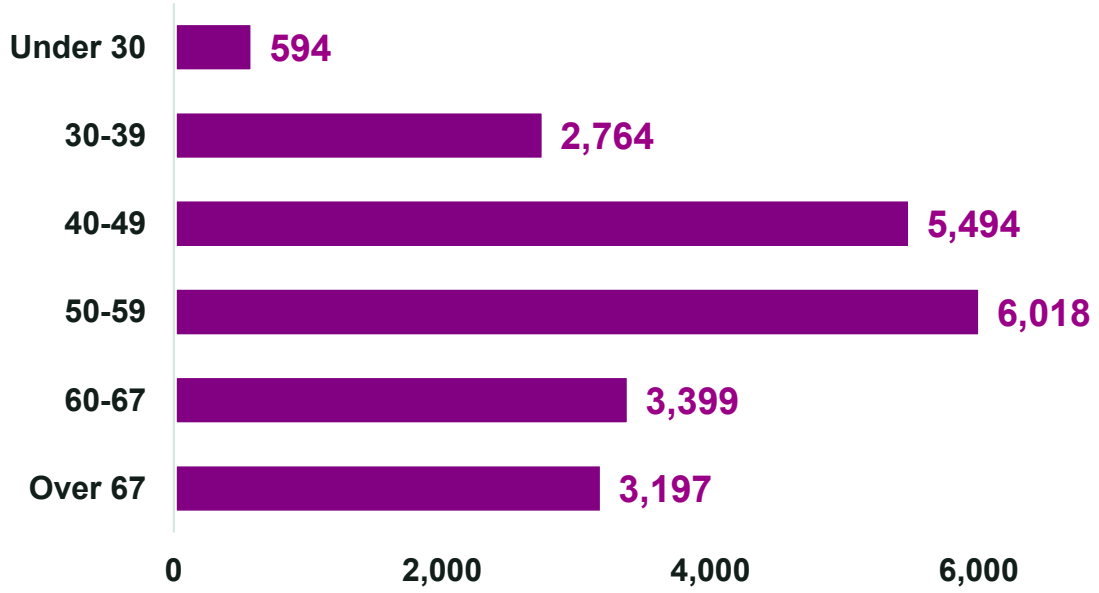
Total Assets by Fund (in Millions)
As of September 30, 2026



PERAPlus 457 Plan Participant Data

As of September 30, 2026

Participants with Balance by Age



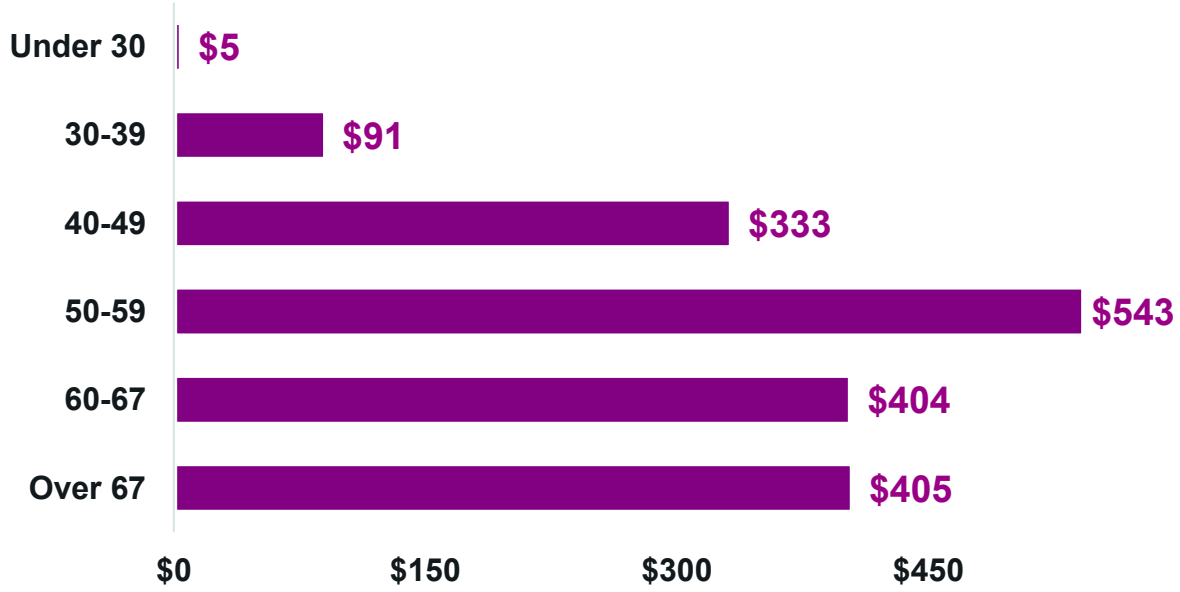
Total Participants with a balance: 21,466

Active Participants: 13,829 (64%)
Inactive Participants: 7,637 (36%)

PERAPlus 457 Plan Participant Assets

As of September 30, 2026

Participant Assets (in Millions) by Age

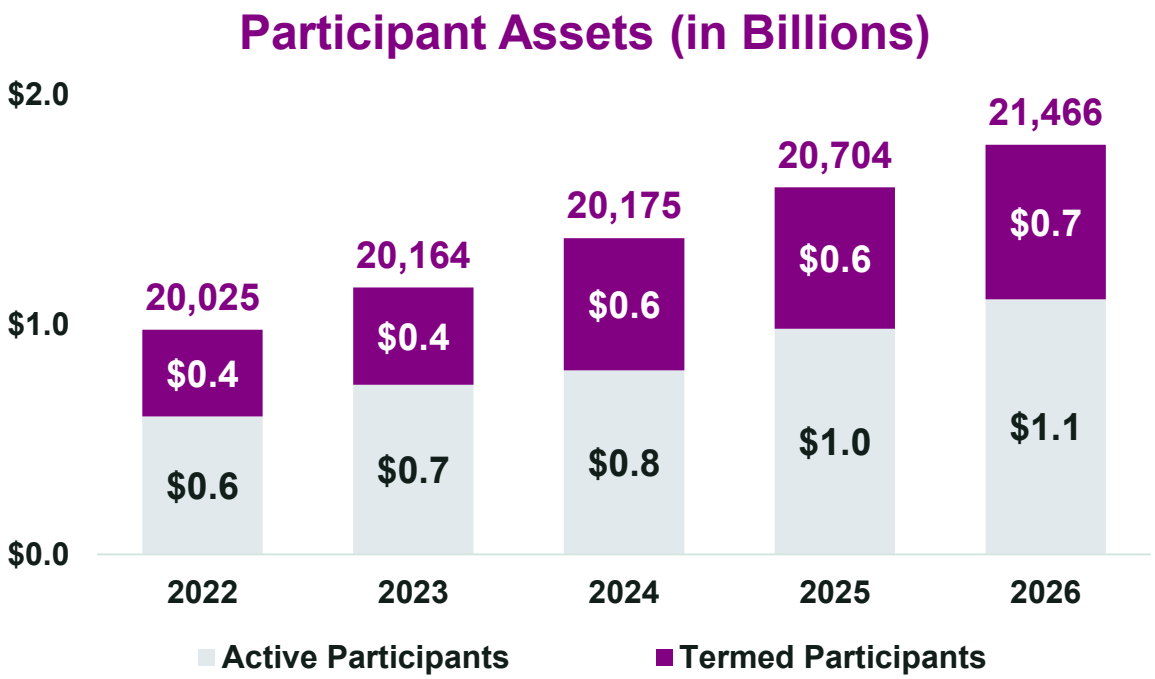


Total Participant Assets: $1.8 Billion

Active Average Account Balance: $80,257
Inactive Average Account Balance: $87,863
Median Account Balance: $26,437

PERAPlus 457 Plan Participant Assets

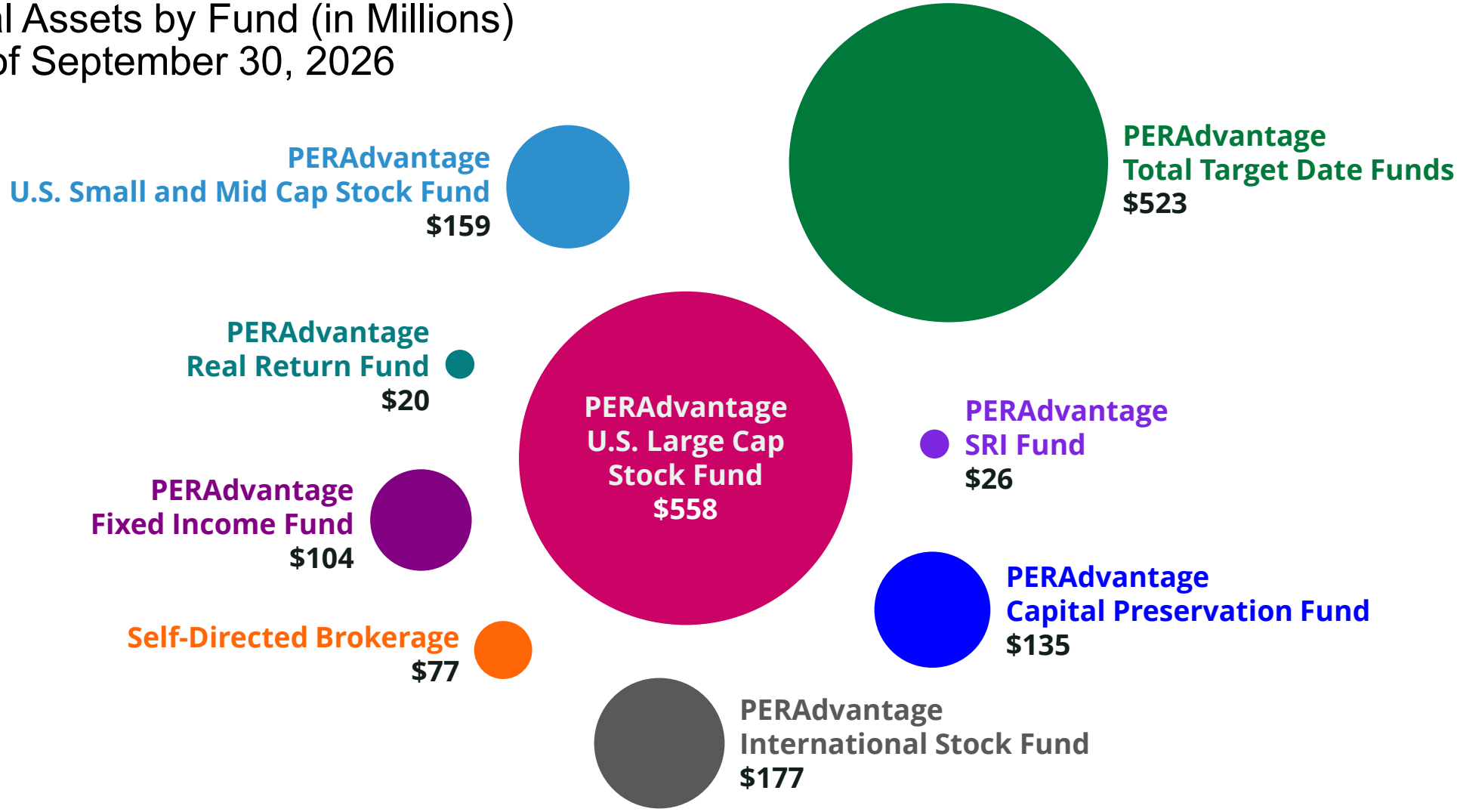
As of September 30, 2026



Year	Total Assets
2022	$1.0 Billion
2023	$1.1 Billion
2024	$1.4 Billion
2025	$1.6 Billion
2026	$1.8 Billion

PERAPlus 457 Plan

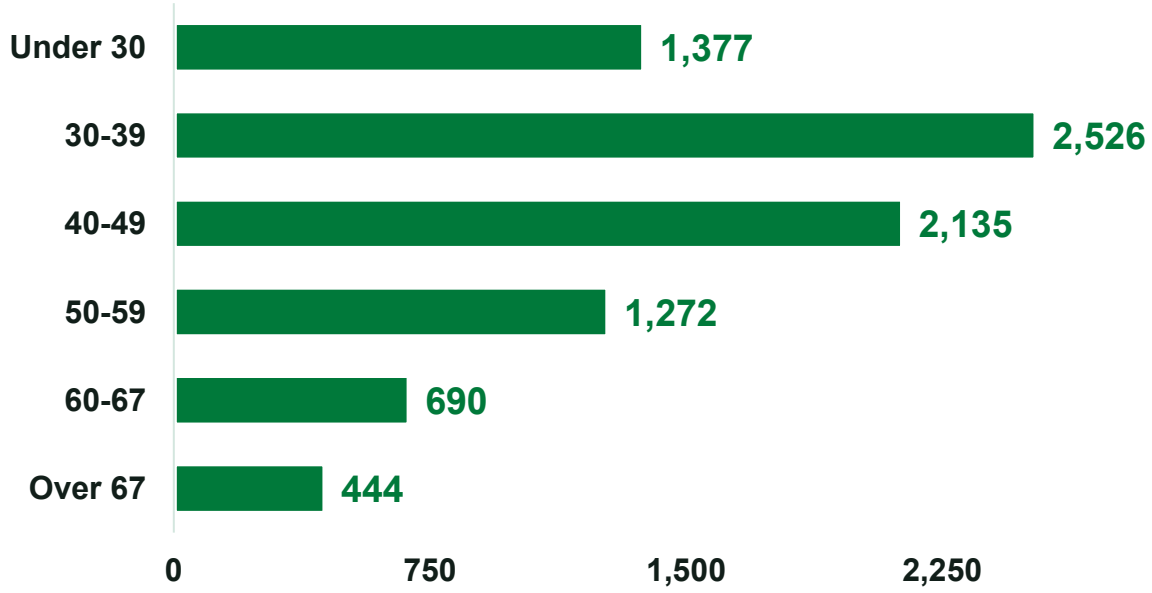
Total Assets by Fund (in Millions)
As of September 30, 2026



PERA DC Plan Participant Data

As of September 30, 2026

Participants with Balance by Age



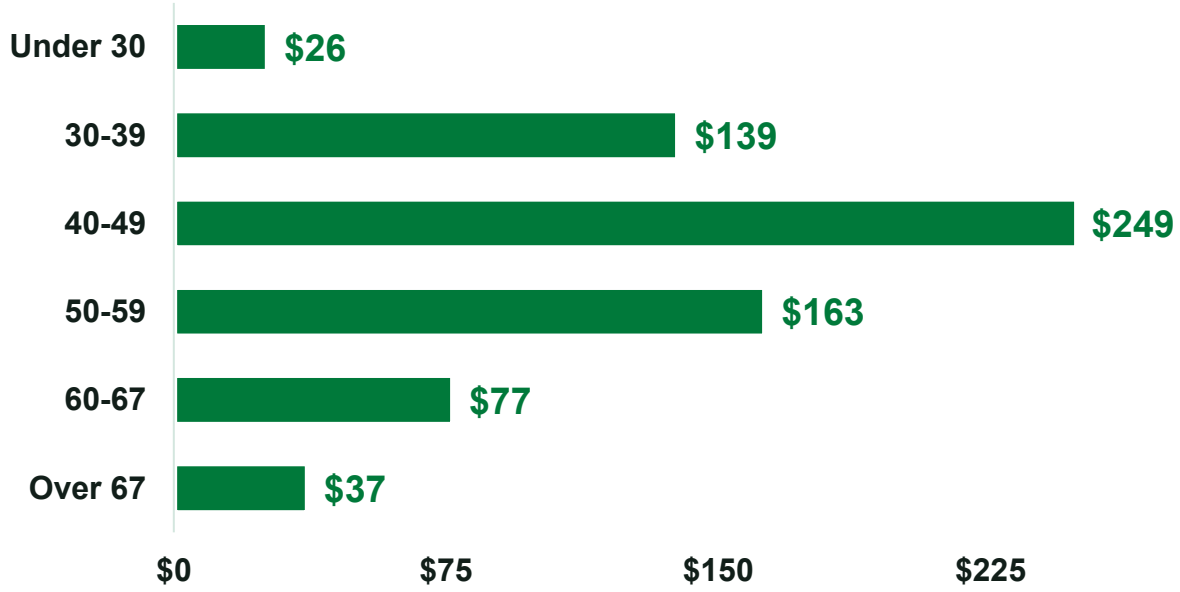
Total Participants with a balance: 8,444

Active Participants: 4,567 (54%)
Inactive Participants: 3,877 (46%)

PERA DC Plan Participant Assets

As of September 30, 2026

Participant Assets (in Millions) by Age

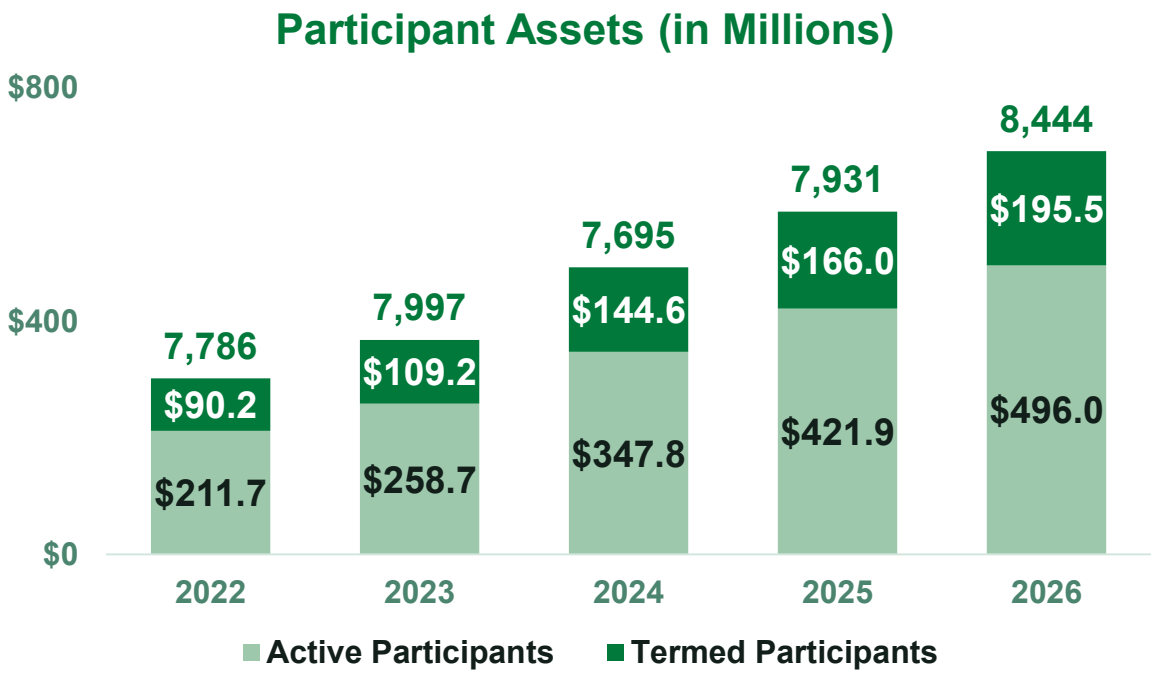


Total Participant Assets: $691 Million

Active Average Account Balance: $108,603
Inactive Average Account Balance: $50,433
Median Account Balance: $25,133

PERA DC Plan Participant Assets

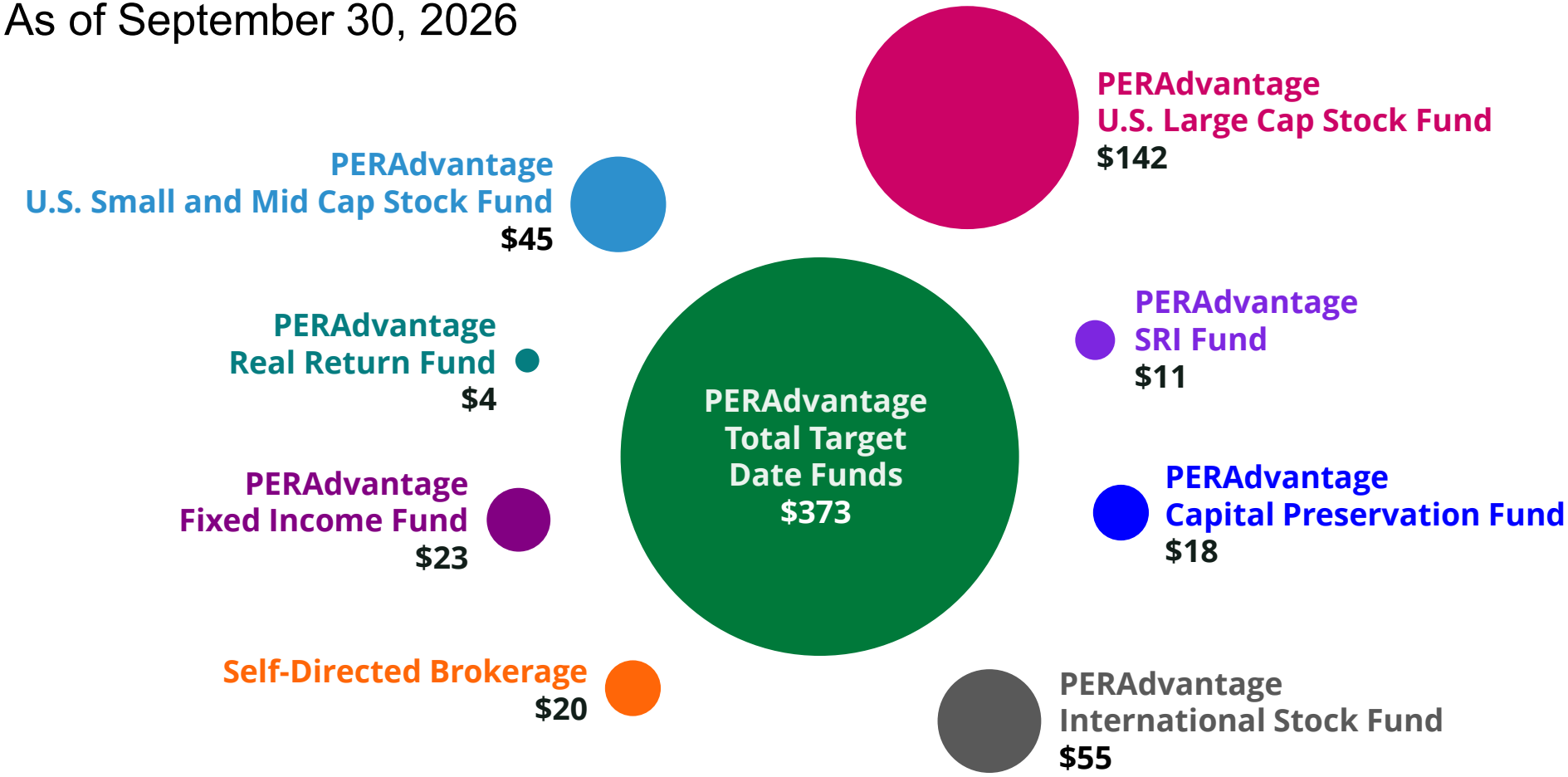
As of September 30, 2026



Year	Total Assets
2022	$302 Million
2023	$368 Million
2024	$492 Million
2025	$588 Million
2026	$691 Million

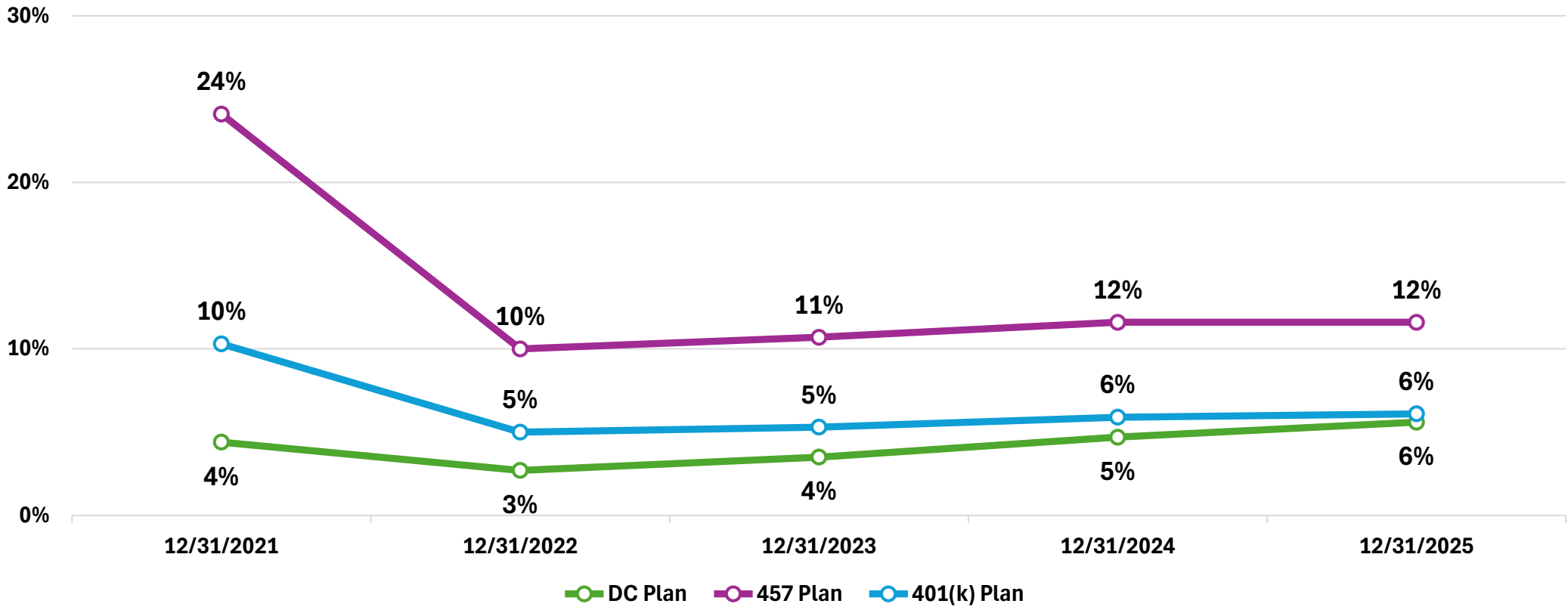
PERA DC Plan

Total Assets by Fund (in Millions)
As of September 30, 2026



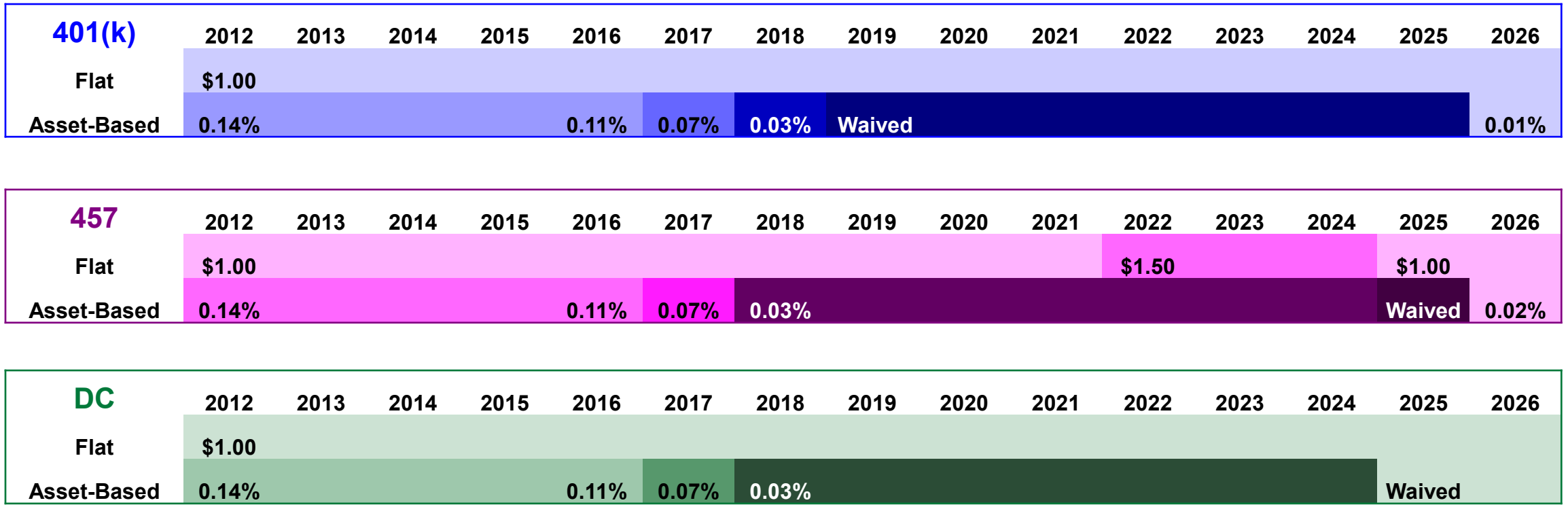
Empower Professional Management Program

Usage by percentage of participants over time



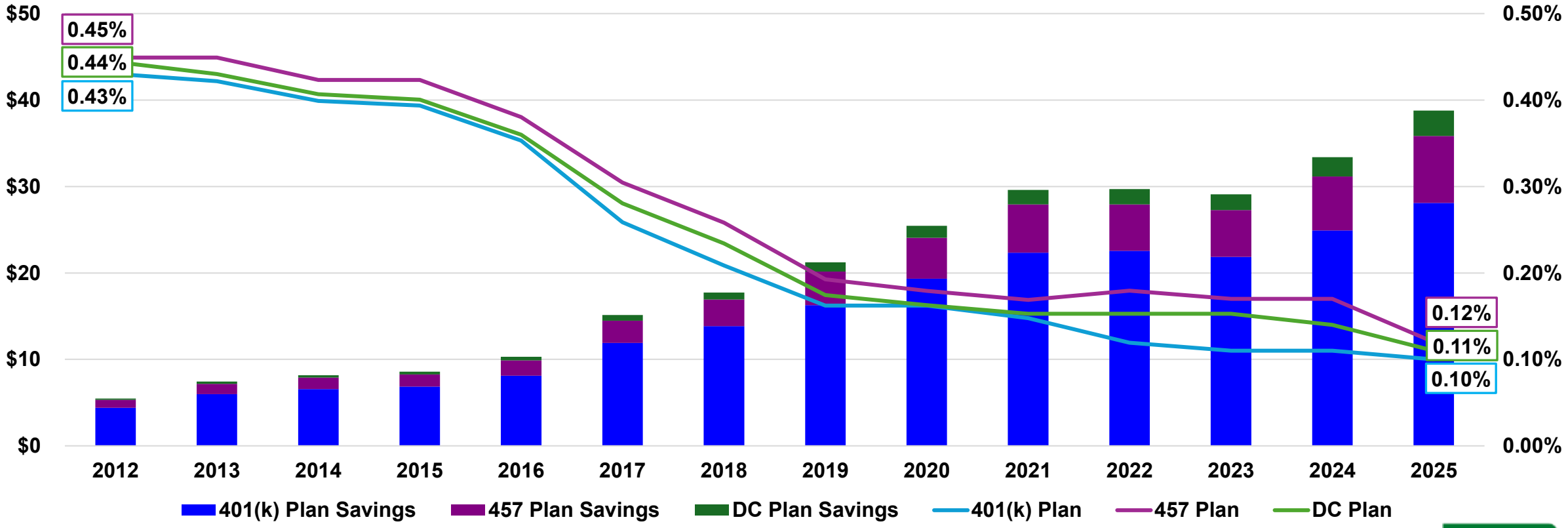
Plan Administrative Fees

Flat & Asset-Based Fees Structure



Participant Fee Savings and All-In Fee Average

PERAPlus 401(k), PERAPlus 457, PERA DC Plan (In Millions)



House Bill 26-1026: Expanding Plan Options for PERA

Requires all PERA employers to allow employees to make Roth contributions to the PERAPlus 401(k) and PERAPlus 457 Plans

Requires all PERA employers to offer the PERAPlus 457 Plan

Effective date: January 1, 2027

As a result of the bill's passage, PERA will update contribution enrollment and deferral changes for the PERAPlus 457 to match the existing PERAPlus 401(k) model

- As of October 15, 2026:
  - 288 out of 690 employers currently affiliated with the PERAPlus 457 Plan
  - 324 out of 690 employers have adopted the Roth provision

House Bill 26-1026: Expanding Plan Options for PERA

The following communication efforts have occurred:

To Employers	To Participants
• Employer *Topics* email and blog articles	• Active and Retiree *Member Reports* (Summer)
• Employer *Connections* emails	• Third quarter statements (Empower)
• Focus group interviews	
• *Roth and 457 for All* webinars	
• *PERAPulse* emails	
• Information emails from PERA Employer Relations team	



Roth Adoptions

As of September 30, 2025

Employers	
Bennett School District	Morgan County Quality Water District
Castle Pines North Metro District	Sheridan School District
City of Lone Tree	The Classical Academy
DSST Public Schools	Town of Timnath
Genoa-Hugo School District	University Schools
Holly School District	Washington-Yuma Counties Combined Communications Authority
Montrose Recreational District	Weld RE-4 School District

PERAPlus 457 Affiliations

As of September 30, 2025

Employers
Castle Pines North Metro District
City of Lone Tree
DSST Public Schools
Global Village Academy
Global Village Academy North
Global Village Academy Charter Collaborative
Global Village Academy – Douglas County
Housing Authority of the City of Colorado Springs
Sheridan School District
Washington-Yuma Counties Combined Communications Authority

EMPOWER® Invest well. Live a little.™

Communication Update

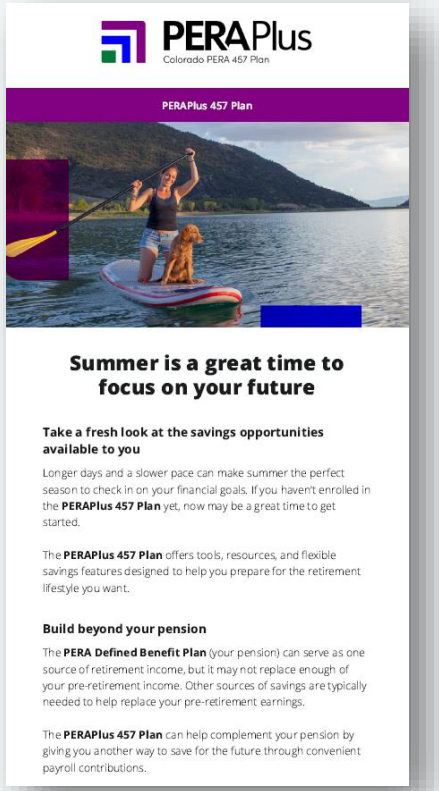
October 2026

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY.

State/Local 457 Enrollment Campaign June 2026

- **Audience:**
  State/Local 457 eligible, non-participating employees

- **Results:**
  - Sent out 6/23 to 52,826 employees
  - 41% open
  - 1% click
  - 45 new enrollments



PERAPlus
Colorado PERA 457 Plan

PERAPlus 457 Plan

Summer is a great time to focus on your future

Take a fresh look at the savings opportunities available to you

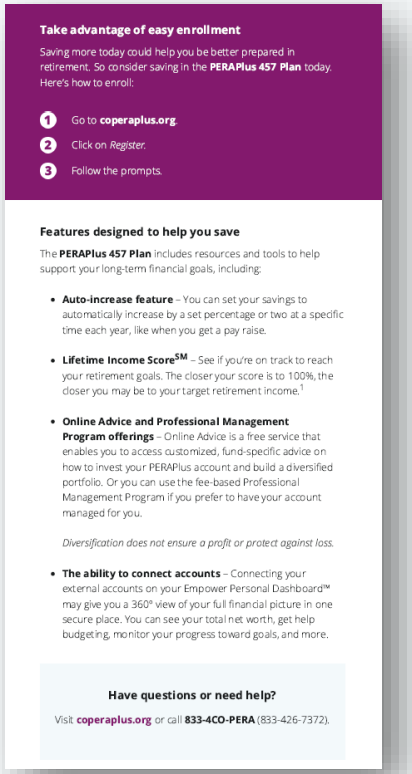
Longer days and a slower pace can make summer the perfect season to check in on your financial goals. If you haven't enrolled in the **PERAPlus 457 Plan** yet, now may be a great time to get started.

The **PERAPlus 457 Plan** offers tools, resources, and flexible savings features designed to help you prepare for the retirement lifestyle you want.

Build beyond your pension

The **PERA Defined Benefit Plan** (your pension) can serve as one source of retirement income, but it may not replace enough of your pre-retirement income. Other sources of savings are typically needed to help replace your pre-retirement earnings.

The **PERAPlus 457 Plan** can help complement your pension by giving you another way to save for the future through convenient payroll contributions.



Take advantage of easy enrollment

Saving more today could help you be better prepared in retirement. So consider saving in the **PERAPlus 457 Plan** today. Here's how to enroll:

1. Go to **coperaplus.org**.
2. Click on *Register*.
3. Follow the prompts.

Features designed to help you save

The **PERAPlus 457 Plan** includes resources and tools to help support your long-term financial goals, including:

- **Auto-increase feature** – You can set your savings to automatically increase by a set percentage or two at a specific time each year, like when you get a pay raise.
- **Lifetime Income Score℠** – See if you're on track to reach your retirement goals. The closer your score is to 100%, the closer you may be to your target retirement income.[1]
- **Online Advice and Professional Management Program offerings** – Online Advice is a free service that enables you to access customized, fund-specific advice on how to invest your PERAPlus account and build a diversified portfolio. Or you can use the fee-based Professional Management Program if you prefer to have your account managed for you.

  Diversification does not ensure a profit or protect against loss.
- **The ability to connect accounts** – Connecting your external accounts on your Empower Personal Dashboard™ may give you a 360° view of your full financial picture in one secure place. You can see your total net worth, get help budgeting, monitor your progress toward goals, and more.

Have questions or need help?

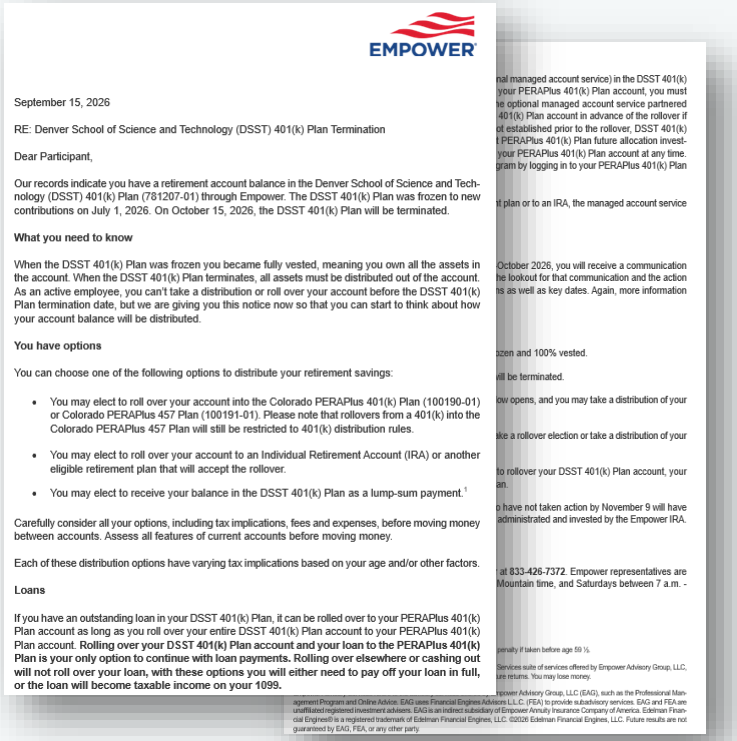
Visit **coperaplus.org** or call **833-4CO-PERA** (833-426-7372).

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY.

DSST Rollover Project

- Active email sent on 9/15
  - Open rate: 40%
  - Click rate: 1%
- Microsite rollover email sent on 10/20
  - Open rate: 41%
  - Click rate: 29%

- Microsite will be live from 10/19 – 11/9
- Reminder email to be sent on 11/3



EMPOWER

September 15, 2026

RE: Denver School of Science and Technology (DSST) 401(k) Plan Termination

Dear Participant,

Our records indicate you have a retirement account balance in the Denver School of Science and Technology (DSST) 401(k) Plan (781207-01) through Empower. The DSST 401(k) Plan was frozen to new contributions on July 1, 2026. On October 15, 2026, the DSST 401(k) Plan will be terminated.

What you need to know

When the DSST 401(k) Plan was frozen you became fully vested, meaning you own all the assets in the account. When the DSST 401(k) Plan terminates, all assets must be distributed out of the account. As an active employee, you can't take a distribution or roll over your account before the DSST 401(k) Plan termination date, but we are giving you this notice now so that you can start to think about how your account balance will be distributed.

You have options

You can choose one of the following options to distribute your retirement savings:

- You may elect to roll over your account into the Colorado PERAPlus 401(k) Plan (100190-01) or Colorado PERAPlus 457 Plan (100191-01). Please note that rollovers from a 401(k) into the Colorado PERAPlus 457 Plan will still be restricted to 401(k) distribution rules.
- You may elect to roll over your account to an Individual Retirement Account (IRA) or another eligible retirement plan that will accept the rollover.
- You may elect to receive your balance in the DSST 401(k) Plan as a lump-sum payment.[1]

Carefully consider all your options, including tax implications, fees and expenses, before moving money between accounts. Assess all features of current accounts before moving money.

Each of these distribution options have varying tax implications based on your age and/or other factors.

Loans

If you have an outstanding loan in your DSST 401(k) Plan, it can be rolled over to your PERAPlus 401(k) Plan account as long as you roll over your entire DSST 401(k) Plan account to your PERAPlus 401(k) Plan account. **Rolling over your DSST 401(k) Plan account and your loan to the PERAPlus 401(k) Plan is your only option to continue with loan payments. Rolling over elsewhere or cashing out will not roll over your loan, with these options you will either need to pay off your loan in full, or the loan will become taxable income on your 1099.**

Active email sent to all participants with a balance



PERAPlus
Colorado PERA 401(k) Plan

The Denver School of Science and Technology (DSST) 401(k) Plan was frozen to new contributions on July 1, 2026. On October 15, 2026, the DSST 401(k) Plan will be terminated. As part of this transition, you have the opportunity to move your existing DSST 401(k) Plan balance—including any loans in good order—into the Colorado PERAPlus 401(k) Plan.

Action is required by 11:59 PM Central time on November 9, 2026.

Your Special Bulk Rollover Option:
Direct Rollover to the PERAPlus 401(k) Plan

Days Left In Election Period
60

This action allows you to:
- Keep your retirement savings in one place
- Continue making payments on any outstanding loans in good order
- Stay on track with your long-term retirement goals

A loan is in good order if active automatic loan payments are set up through your bank account and payments are being successfully made at the time of the balance transfer to the PERAPlus 401(k) Plan Plan.

Start Your Direct Rollover »

Viewing on a Mobile Device?

If you are viewing this through a mobile device and don't currently have the Empower mobile app, please download the iOS or Android app prior to logging in to make your election.

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Rollover microsite

National Retirement Security Month Enrollment Campaign October 2026

Audience:
Eligible, non-participating employees

Results:
457 email sent to 134,677 employees on 10/1/26:
- Open rate: **55%**
- Click rate: **5%**

401(k) email sent to 158,783 employees on 10/1/26:
- Open rate: **52%**
- Click rate: **4%**

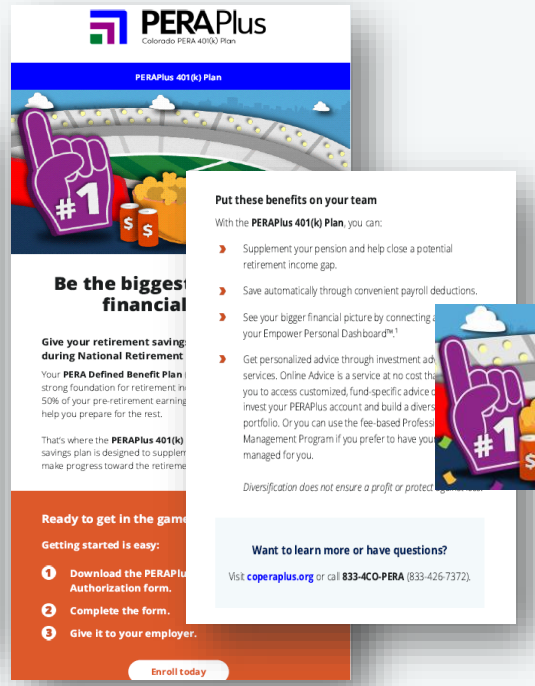
457 email sent to 133,326 employees on 10/15/26:
- Open rate: **55%**
- Click rate: **4%**

401(k) email sent to 156,765 employees on 10/15/26:
- Open rate: **52%**
- Click rate: **2%**

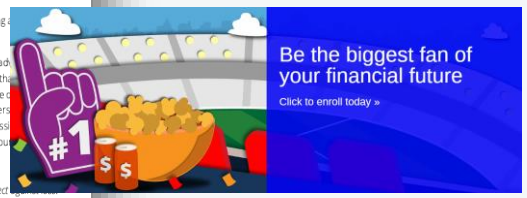
Pending final enrollment metrics



457 email



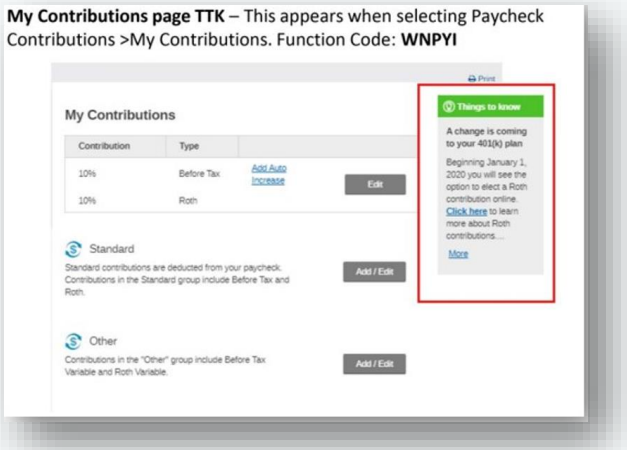
401(k) email



Web banner

Deferral Recordkeeping Change – 11/30/26

- Added Statement Narrative for all three plans
- Updating the Enroll Now webpage
- Added a Things to Know (TTK) box on the *My Contributions* webpage post-login on 10/1
- Updating New Hire Experience communications

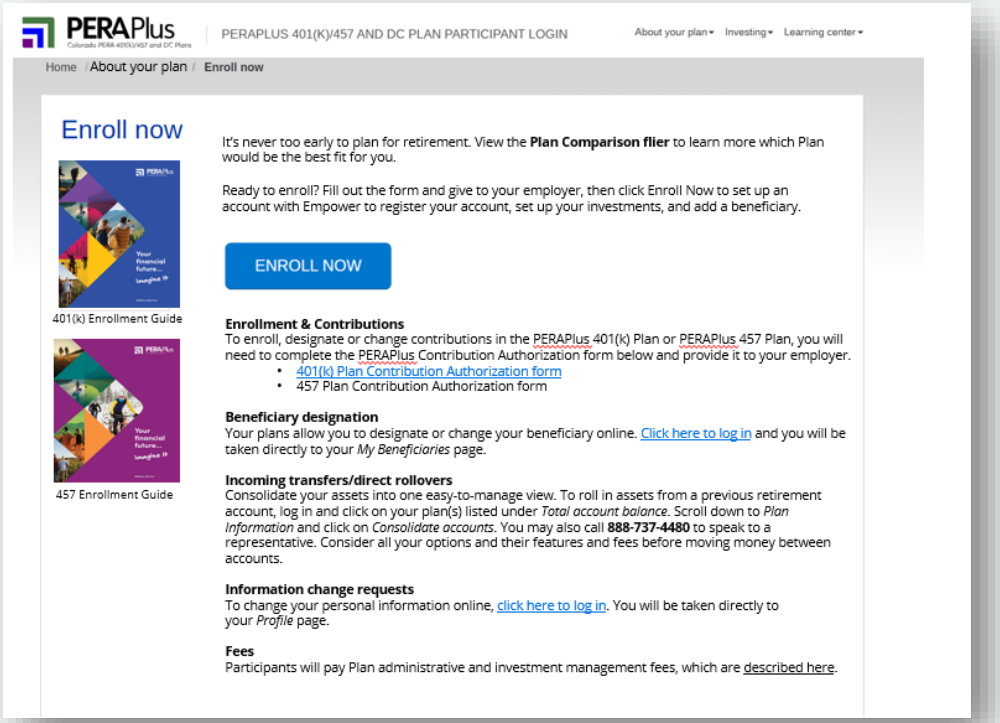


Things to Know box – live 10/1

With the enactment of House Bill 26-1026, effective January 1, 2027, all employers will be required to offer the PERAPlus 401(k) and 457 Plans and allow both pre-tax and Roth contributions. Additionally, all PERAPlus 457 contributions will be handled directly through your employer.

As a result of these changes, November 30, 2026, is the deadline to make changes with Empower to your PERAPlus 457 Plan.

Statement Narrative



Updated Enroll Now webpage – going live end of Nov/early Dec

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY.

Questions?

Thank you!

Summary of updates to PERA's 401(k) and Defined Contribution Plan and Trust Document

Section Number	Section Title	Reason for Change
3.01(E)	Catch-Up Contributions	Updated language to be consistent with the final regulations under Code section 414(v)(7), as well as formatting changes to increase readability.
7.04	Hardship Withdrawal	Removed specific tax penalty language given the increase in exceptions to the 10% penalty under Section 72(t) of the Code.
9.03	Distribution Options Upon Termination of Employment	Removed discussion of taxation and tax penalties.
10	Minimum Distribution Requirements	This section has been redlined in its entirety for readability in the review of this section. Substantive changes to RMDs are being made to implement SECURE 2.0 rules that take effect in 2027.
11.01	Appointment of Administrator	Adds the Deputy Executive Director as the Plan Administrator if the Executive Director is unable to act. If both Executive Director and Deputy Executive Director are unable to act, plan administration reverts to the Board.
15.01	Establishment	Added that the Plan is intended to satisfy the requirements of 414(d) of the Code.
15.03(F)	Beneficiary Changes	Modified to correspond with the rest of the 401(k) and DC beneficiary designations.
15.09 (B)(iii)	General Provisions	Fixed a scrivener's error.

PERA's 401(k) and Defined Contribution Plan and Trust Document

Article 1 – Definitions

1.01 "**Account**" means the contributions to the Plan on behalf of an Employee and the earnings thereon, decreased by any withdrawals, any distributions, any losses, and the Participant's allocable portion of the costs and expenses of administering the Plan. The term includes, but is not limited to, a Participant's Tax-Deferred Contribution Account, After-Tax Account, Rollover Account, Roth Contribution Account, and Transfer Account.

1.02 "**After-Tax Account**" means the account into which the after-tax contributions made by a Participant pursuant to Section 3.03 have been credited and the earnings thereon, decreased by any withdrawals, any distributions, any losses, and the allocable portion of the costs and expenses of administering the Plan.

1.03 "**Association**" or "**PERA**" means the Public Employees' Retirement Association, as established under the provisions of Article 51 of Title 24, Colorado Revised Statutes.

1.04 "**Beneficiary**" means any person, persons, or entity designated in writing or electronically by a Participant to receive the Account balance in the event of the Participant's death, or if none, the person, persons, or entity determined in accordance with the terms of the Plan.

1.05 "**Board**" means the board of trustees of PERA as established under the provisions of Article 51 of Title 24, Colorado Revised Statutes.

1.06 "**Code**" means the Internal Revenue Code of 1986, as amended (and corresponding provisions of any subsequent federal tax laws) and the regulations thereunder.

1.07 "**Compensation**" for the purpose of calculating the limitations under Section 415 of the Code; the term "compensation" has the meaning provided in Section 415(c)(3) of the Code and shall include payments for unused accrued bona fide sick, vacation, or other leave following severance from employment to the extent permitted under Section 1.415 (c)-2 of the Treasury regulations. Notwithstanding anything herein to the contrary, effective for Plan Years beginning after December 31, 1995, the annual compensation for the purpose of calculating Plan contributions is determined by the Employer, and shall be subject to the maximum limits imposed under Section 401(a)(17) of the Code; provided that for persons who become Participants before January 1, 1996, the annual compensation limit of Section 401(a)(17) of the Code shall not apply to

the extent that the application of the limit would reduce the amount of Compensation that is allowed to be taken into account below the amount that would be allowed to be taken into account under the Plan as in effect on July 1, 1993.

1.08 "**Effective Date**" means January 1, 1985, with the most recent amendment and restatement adopted November 21, 2025.

1.09 "**Elective Deferral**" means Tax-Deferred Contributions, or if Roth Contributions are authorized by the Employer in accordance with procedures established by the Association, both Roth Contributions and Tax-Deferred Contributions.

1.10 An "**Eligible Retirement Plan**" shall include an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code (other than an endowment contract), a SIMPLE IRA described in Section 408(p)(1) of the Code, provided that the rollover contribution is made after the 2-year period described in Section 72(t)(6) of the Code, a qualified trust, an annuity plan described in Section 403(a) of the Code, another qualified employer plan that accepts rollovers, an annuity contract described in Section 403(b) of the Code, an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, and, effective January 1, 2008, a Roth IRA as described in Section 408A(b) of the Code, subject to any limitations described in Section 408A(c) of the Code. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a domestic relations order, as defined in Section 414(p) of the Code.

1.11 "**Employee**" means a person who is an active Member or, effective July 1, 2001, a Retiree of the Association under the provisions of Article 51 of Title 24, Colorado Revised Statutes, or effective for all periods prior to July 1, 2009, is employed by an Employer and made Tax-Deferred Contributions, or effective July 1, 2009, is employed by an Employer.

1.12 "**Employer**" includes any employer affiliated with PERA under the provisions of Article 51 of Title 24, Colorado Revised Statutes.

1.13 "**Enrollment Date**" means the Effective Date and any Valuation Date thereafter.

1.14 "**Investment Fund**" means the investment options offered by the Plan in accordance with Article 4.

1.15 "**Participant**" means any person who is a participant of the Plan as provided in Article 2.

1.16 "**Plan**" means PERA's 401(k) and Defined Contribution Plan and Trust, which also is known as PERA's Voluntary Investment Program, as authorized by Article 51 of Title 24, Colorado Revised Statutes. The Plan includes this document, Colorado Revised Statutes section 24-51-1401 *et seq.,* and applicable PERA Rules (8 CCR 1502-1). The Plan, which is a profit-sharing plan, originated on January 1, 1985, and has continued since then, as amended and restated from time to time.

1.17 "**Plan Administrator**" shall be the Executive Director of PERA.

1.18 "**Plan Year**" means the 12-month period beginning on any January 1.

1.19 "**Retiree**" means a person receiving a retirement benefit from the Association pursuant to Title 24, Article 51, Parts 6 or 7, Colorado Revised Statutes and defined under Section 24-51-101(39), C.R.S.

1.20 "**Rollover Account**" means the account into which shall be credited the rollover contributions permitted by the Code and made to the Plan by a Participant at any time and the earnings thereon, decreased by any withdrawals, any distributions, any losses, and the allocable portion of the costs and expenses of administering the Plan.

1.21 "**Roth Contribution**" means an amount contributed by a Participant to the Plan that is designated irrevocably by the Participant in a deferral agreement as a Roth Contribution that is being made in lieu of all or a portion of the Tax-Deferred Contributions the Participant is otherwise eligible to make under the Plan, and is treated by the Employer as includible in the Participant's income at the time the Participant would have received that amount in cash if the Participant had not entered into a deferral agreement.

1.22 "**Roth Contribution Account**" means the separate account into which Roth Contributions made by a Participant pursuant to Section 3.01 of the Plan have been credited along with in-Plan Roth Rollovers and Roth Rollovers credited pursuant to Section 3.04, and the earnings thereon, decreased by any withdrawals, any distributions, any losses, and the allocable portion of the costs and expenses of administering the Plan.

1.23 "**Roth Rollover Account**" means the subaccount within the Rollover Account to which shall be credited rollover contributions that consist of Roth monies and in-Plan Roth Rollovers credited pursuant to Section 3.04, and the earnings thereon, decreased by any withdrawals, any distributions, any losses, and the allocable portion of the costs and expenses of administering the Plan.

1.24 "**Service Provider**" means the company with whom the Board has contracted to perform services as specified in the Administrative Services Agreement or other comparable document.

1.25 "**Tax-Deferred Contribution**" means all amounts contributed by an Employee on a pre-tax basis pursuant to Section 3.01 of the Plan.

1.26 "**Tax-Deferred Contribution Account**" means the account into which the Tax-Deferred Contributions made by a Participant pursuant to Section 3.01 and the Employer contributions made pursuant to Section 3.05, and the amounts transferred pursuant to Section 24-51-1402(5)(a), C.R.S., have been credited and the earnings thereon, decreased by any withdrawals, any distributions, any losses, and the allocable portion of the costs and expenses of administering the Plan.

1.27 "**Termination of Employment**" means the date the person terminates employment with all Employers, retires, or dies.

1.28 "**Transfer Account**" means the account into which the vested portion of the DC Plan Participant's DC Plan Account is transferred pursuant to Section 15.03(D) or 15.06(C) and the earnings thereon, decreased by any withdrawals, any distributions, any losses, and the allocable portion of the costs and expenses of administering the Plan.

1.29 "**Trust**" means the separate trust fund created by the laws of the State of Colorado to hold all of the Plan's assets. The Trust originated on January 1, 1985, and has continued since then. Effective April 1, 1994, the provisions of this Trust are as set forth and incorporated in this document entitled "PERA's 401(k) and Defined Contribution Plan and Trust." Effective July 1, 2009, pursuant to Section 24-51-208(1)(i), C.R.S., a separate trust is being created to hold the funds of the DC Plan established in Article 15—DC Plan Component of this Plan.

1.30 "**Valuation Date**" means each business day on which the New York Stock Exchange is open.

Article 2 - Eligibility and Participation

2.01 Eligibility

A person shall be eligible to become a Participant on the first Enrollment Date on or after the date the person becomes an Employee. This shall also apply to employees of Employers that have affiliated with PERA since May 6, 1986. Effective July 1, 2001, a Retiree will become an Employee when rehired by an Employer. Effective July 1, 2009, a person whose assets are transferred to the Plan pursuant to Section 24-51-1402(5)(a), C.R.S., shall become a Participant in the Plan.

2.02 Participation in the Plan

An eligible Employee shall become a Participant on an Enrollment Date that is as soon as administratively practicable after the Plan has received Employee Elective Deferrals, Employer contributions, or a permitted rollover for the Employee. The Employee shall provide the Service Provider an investment election, a beneficiary designation, rollover information (if applicable), and all other information required by the Service Provider. Participation is void if no funds are received from either contributions or a rollover or an ACA-Covered Employee opts out of the Automatic Contribution Arrangement. Participation ends when a Participant no longer has any balance in a Participant Account.

2.03 Beneficiary Designation

(A) General Provisions

Designation of a Beneficiary shall be made in the manner prescribed by the Plan Administrator. Such designation shall take effect upon receipt by the Service Provider. Designation of a Beneficiary may be changed by the Participant at any time prior to death. If no such designation is in effect at the time of the death of the Participant, or if no person, persons, or entity so designated survive the Participant (as required by PERA Rule 2.97), the Beneficiary shall be deemed to be the estate of the Participant.

If a Beneficiary dies before distribution of the entire balance of the Participant's Account, the Beneficiary's remaining entitlement shall be distributed to the Beneficiary's designated Beneficiary, or if no person, persons, or entity so designated shall survive the Beneficiary, the Beneficiary shall be deemed to be the estate of the Beneficiary.

(B) Beneficiary Designation for Participants Whose Assets are Transferred to the Plan Pursuant to Section 24-51-1402(5)(a), C.R.S. and/or Section 15.05(F)(ii) of the DC Plan. Effective July 1, 2009, a Participant whose assets are transferred to the Plan pursuant to Section 24-51-1402(5)(a), C.R.S., and/or Section 15.05(F)(ii) of the DC Plan shall have the following Beneficiary designation:

(i) If the Participant has an existing Account balance with the Plan as of July 1, 2009, the Beneficiary for all assets in the Account, including those assets transferred pursuant to Section 24-51-1402(5)(a), C.R.S. and/or Section 15.05(F)(ii) of the DC Plan, shall be the Beneficiary designation in effect for the Plan, regardless of whether there was a different Beneficiary designated for the assets transferred pursuant to Section 24-51-1402(5)(a), C.R.S. and/or Section 15.05(F)(ii) of the DC Plan. If no such designation for the Plan is in effect at the time of the death of the Participant, or if no person, persons, or entity so designated shall survive the Participant, the Beneficiary shall be deemed to be the estate of the Participant.

(ii) If the Participant does not have an existing Account balance with the Plan as of July 1, 2009, but has an Account balance after July 1, 2009, as a result of the transfer of assets pursuant to

Section 24-51-1402(5)(a), C.R.S. and/or Section 15.05(F)(ii) of the DC Plan, the Beneficiary of the Account shall be the beneficiary, if any, designated with the service provider that held the assets prior to their transfer on July 1, 2009, as reported to PERA. However, if assets are transferred to the Plan pursuant to both Section 24-51-1402(5)(a), C.R.S., and Section 15.05(F)(ii) of the DC Plan, and there are different Beneficiary designations in effect for such assets, the Beneficiary designations for such assets shall be null and void and the Participant must designate a new Beneficiary. All Beneficiary designations can be changed in accordance with Section 2.03(A) of this Plan. If no Beneficiary designation for the Plan is in effect at the time of the death of the Participant, or if no person, persons, or entity so designated shall survive the Participant, the Beneficiary shall be deemed to be the estate of the Participant.

Article 3 – Contributions

3.01 Elective Deferrals

(A) Contribution Amounts

Subject to the limitations imposed by the Code and this Plan, each Participant may elect to make Elective Deferrals by providing the Participant's Employer a deferral agreement including the amount to be contributed as a Tax-Deferred Contribution and, if applicable, a Roth Contribution, and all other required information. An election must be made to contribute either (i) a percentage of Compensation or (ii) a specified dollar amount. All Elective Deferrals shall be made solely by payroll deduction and shall be paid by the Employer to the Plan. Each Participant may elect to increase the percentage reduction in Compensation or the specified dollar amount by providing the Participant's Employer a new deferral agreement and all other required information. Each Participant may elect to decrease the percentage reduction in Compensation or the specified dollar amount by providing the Participant's Employer written notice and all other required information. Any change in the percentage or specified dollar amount may be made any time.

Any election or change shall be effective as soon as administratively practicable after receipt by the Participant's Employer of all required information.

The percentage designated by a Participant to be contributed to the Plan shall automatically apply to increases and decreases in the Employee's Compensation.

Elective Deferrals shall be the only contributions permitted directly or indirectly from Participants (except for rollovers permitted pursuant to Section 3.04). For federal income tax purposes, Elective Deferrals to the Plan from a Participant shall be deemed Employer contributions to the Plan and are intended to qualify as elective contributions under Section 401(k) of the Code. A Participant's election to enroll in the Plan shall constitute an

election to have the Participant's Compensation reduced by the amount of all such Elective Deferrals.

(B) Payment by Employer
The amounts designated by a Participant as a reduction in Compensation shall be paid to the Plan by the Employer as Elective Deferrals, along with all reports required by the Service Provider, no later than the date established by the rule of the Board. If either the payment or the reports or both are late, interest shall be assessed and paid as specified in PERA Rule 14.30A.

(C) Nonforfeitability
Elective Deferrals shall be fully vested and nonforfeitable at all times.

(D) Allocation
Subject to the limitations imposed by the Code and this Plan, Elective Deferrals made on behalf of a Participant for a Plan Year shall be allocated to the Participant's Account and invested in accordance with the directions furnished by the Participant from time to time.

(E) Catch-Up Contributions
All Participants who are eligible to make Elective Deferrals and who will have attained age 50 before the close of the Plan Year shall be eligible to make catch-up contributions in accordance with, and subject to the limitations of, Section 414(v) of the Code, as indexed for cost-of-living adjustments. Catch-up contributions shall apply after December 31, 2001. For Plan Years beginning on January 1, 2025, the adjusted dollar amount under Section 414(v)(2)(E) of the Code will apply for Participants who are at least age 60 but not yet age 64 by the end of the applicable calendar year. ~~, as permitted by the Employee's Employer. Catch-up contributions shall apply after December 31, 2001.~~ Such catch-up contributions shall not be taken into account for purposes of the provisions of the Plan implementing the required limitations of Sections 402(g) and 415 of the Code. ~~Pursuant to Code Section 414(v)(7) and applicable Treasury and IRS guidance, effective January 1, 2026, Participants eligible for catch-up contributions whose compensation (as defined in Code Section 3121(a)) for the preceding calendar year exceeded $145,000 (as indexed) must make catch-up contributions as Roth contributions ("mandatory Roth catch-up contributions"). Mandatory Roth catch-up contributions will not apply if under applicable IRS or Treasury guidance Participants would be excluded from such requirement.~~ Effective January 1, 2026, with respect to a Participant whose wages within the meaning of Section 3121(a) of the Code for the preceding calendar year from the Employer exceed the limitation under Section 414(v)(7)(A) of the Code, this Section 3.01(E) shall apply only if the Participant elects (or is deemed to have elected) the additional amount of Elective Deferrals to be made as Roth Contributions, or has previously made Roth Contributions during the calendar year at least equal to the applicable dollar amount under Section 414(v) Code, as provided in this Section 3.01(E). The wage limitation shall be adjusted for cost-of-living to the extent

provided under Section 414(v) of the Code for such calendar year. With respect to a Participant who is subject to Section 414(v)(7) of the Code for any calendar year, if the Elective Deferrals of such Participant that exceed the applicable dollar limit under Section 402(g)(1)(B) of the Code are not designated as Roth Contributions, then the failure may be corrected in accordance with Treas. Reg. section 1.414(v)-2(c)(2)(ii) or (iii), or such other guidance issued by the Secretary of the Treasury.

(F) Automatic Enrollment of Employees

Notwithstanding anything in the Plan to the contrary, an Employer may elect to participate in an Automatic Contribution Arrangement through an agreement between the Employer and PERA. An "Automatic Contribution Arrangement" is an arrangement under which, in the absence of an affirmative election by an Employee covered by the arrangement (an "ACA-Covered Employee"), a certain percentage of Compensation (the "ACA Applicable Amount") will be withheld from ACA-Covered Employee's pay and contributed to the Plan as an Elective Deferral. Any Elective Deferrals made pursuant to the Automatic Contribution Arrangement are otherwise treated in the same manner as Elective Deferrals under Section 3.01(A) and may be increased, decreased, or ceased as permitted by the Plan and the Automatic Contribution Arrangement agreement. For purposes of Section 2.02, an ACA-Covered Employee shall become a Participant on the date the Automatic Contributions begin as determined by the Automatic Contribution Arrangement agreement between the ACA-Covered Employee's Employer and PERA.

An ACA-Covered Employee may opt out of the Automatic Contribution Arrangement at any time. The ACA-Covered Employee's failure to opt out constitutes authorization by that ACA-Covered Employee for his or her Employer to contribute the ACA Applicable Amount by payroll deduction. An ACA-Covered Employee is eligible to request distribution during the first 90 days after the first deferral is made. All of the ACA Applicable Amounts deferred during that period will be distributed, and adjusted for earnings, losses, and fees through the date of distribution. A distribution request will be treated as an affirmative election to stop Elective Deferrals from being made on behalf of the ACA-Covered Employee. Any matching contributions made on the amounts distributed shall be forfeited in accordance with the terms of the Automatic Contribution Arrangement agreement adopted between the Employer and PERA.

Elective Deferrals made pursuant to an Automatic Contribution Arrangement will be reduced or stopped to meet the limitations under Sections 401(a)(17), 402(g), and 415 of the Code.

The above notwithstanding, an Automatic Contribution Arrangement shall not be effective with respect to an Employer unless the Automatic Contribution Agreement is set forth in a written agreement between the Employer and PERA that: (1) identifies ACA-Covered Employees; (2) sets forth the ACA-Applicable Amount; and (3) is accepted by PERA.

3.02 Suspension and Termination of Contributions

(A) A Participant may suspend contributions to the Plan by providing the Participant's Employer written notice and all other required information. Any suspension shall be effective as soon as administratively practicable after receipt by the Participant's Employer of the notice and all other required information. A Participant who has suspended contributions to the Plan may elect to have contributions to the Plan from the Participant's Compensation resumed by complying with the requirements of Section 3.01(A).

(B) Upon a Participant's Termination of Employment, contributions to the Plan on behalf of that Participant shall cease, except as provided in Section 1.07. Only Employees of an Employer may contribute to the Plan.

3.03 After-Tax Contributions

Prior to January 1, 1987, a Participant who elected to reduce Compensation to make Tax-Deferred Contributions could also have elected to make after-tax contributions of not less than 1% and not more than 5% of Compensation, in multiples of 1%. On and after January 1, 1987, no further after-tax contributions may be made. This prohibition of after-tax contributions shall not apply to the repayment of a defaulted loan plus accrued interest pursuant to Section 8.03(L).

3.04 Rollover Contributions

With the consent of the Plan Administrator, the Plan may accept a direct rollover or a Participant rollover of contributions as described below.

Direct Rollovers:

a) A qualified plan described in Sections 401(a) or 403(a) of the Code, including after-tax employee contributions.

b) An annuity contract described in Section 403(b) of the Code, excluding after-tax employee contributions.

c) An eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state.

Participant Rollover Contributions from Other Plans:

a) A qualified plan described in Section 401(a) or 403(a) of the Code.

b) An annuity contract described in Section 403(b) of the Code.

c) An eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state.

Participant Rollover Contributions from IRAs:

The Plan will accept a Participant rollover contribution of the portion of a distribution from an individual retirement account or annuity described in

Section 408(a) or 408(b) of the Code that is eligible to be rolled over and would otherwise be includable in gross income.

Participant Rollover After Termination of Employment:
A Participant may elect to make a rollover into this Plan after a Termination of Employment, including, with the consent of the Plan, a trustee-to-trustee transfer of all, or part of, any eligible rollover distribution included in a refund from PERA's Defined Benefit Plan pursuant to Section 24-51-405, Colorado Revised Statutes.

Participant Roth Rollover:
The Plan will accept a rollover contribution to a Roth Rollover Account by such Participants only if it is a direct rollover from another Roth elective deferral account under an applicable retirement plan described in Section 402A(e)(1) of the Code and only to the extent the rollover is permitted under the rules of Section 402(c) of the Code.

Participant In-Plan Roth Rollover:
As of the date permitted by the Association, Participants and other eligible individuals pursuant to the Code may elect to transfer or roll over, as applicable, Tax-Deferred Contributions and any Employer Contribution made pursuant to Section 3.05 into the Roth Contribution Account in accordance with the applicable requirements of the Code and regulations thereunder. Additionally, Participants may elect to roll over non-Roth Rollover Contributions made pursuant to this Section 3.04 into the Roth Rollover Account. Notwithstanding anything in this paragraph, a Participant may elect an in-Plan Roth Rollover no more than two times per Plan Year.

Retiree and Inactive Member Rollover:
Notwithstanding Section 2.01, a former Employee who is not a Participant pursuant to Section 2.02 shall nonetheless be treated as a Participant for purposes of making rollover contributions into the Plan, provided the former Employee is either a DC Plan Participant, as defined in Section 15.02(D), a Retiree, or an inactive member as defined in Section 24-51-101(26), C.R.S. Such rollover contributions shall be governed by all applicable terms of the Plan.

Repayment of Coronavirus-Related Distributions treated as Rollover:
A Participant or former Participant who has taken a Coronavirus-Related Distribution ("CRD") from this Plan as either an in-service distribution pursuant to Section 7.10 or following termination of employment may repay all or part of the CRD to the Plan during the three-year period beginning the day after the date on which the CRD was paid to the Participant. Such repayment shall be made in accordance with Section 2202 of the Coronavirus Aid, Relief, and Economic

Security Act (the “CARES Act”) and any amendments thereto, and any IRS guidance issued thereunder, and shall be treated as a rollover.

3.05 Regular Employer and Employer Matching Contributions

(A) Regular Employer Contributions
The Administrator may, in the Administrator’s discretion, accept discretionary contributions by an Employer, from the respective Employer’s funds, for the benefit of some or all of the Employer’s eligible Employees. These contributions shall be allocated among the Employer’s eligible Employees in accordance with a predetermined allocation submitted by the Employer, provided that the Administrator must approve such allocation. Employers are permitted to adopt Qualified Student Loan Payment match programs pursuant to Code Section 401(m)(13) and applicable guidance issued thereunder.
In no event shall the Administrator permit Employer contributions to the extent that doing so would exceed a limitation of the Code or be contrary to a requirement of the Code.

(B) Employer Matching Contributions
The Administrator may, in the Administrator’s discretion, accept MatchMaker contributions as authorized at Section 24-51-408.5, Colorado Revised Statutes and discretionary matching contributions from an Employer, from the respective Employer’s funds, to be allocated among some or all of the Employer’s eligible Employees. These contributions shall be allocated among the Employer’s eligible Employees in accordance with a predetermined allocation submitted by the Employer, provided that the Administrator must approve such allocation. In no event shall the Administrator permit Employer contributions to the extent that doing so would exceed a limitation of the Code or be contrary to a requirement of the Code.

(C) Limitations
Notwithstanding any other provisions herein, contributions under Section 3.05, together with Elective Deferrals, shall be subject at all times to all limitations imposed by the Code. The Administrator shall be authorized to limit and return Elective Deferrals and Employer contributions to comply with limitations and requirements of the Code.

(D) Payment by Employer
Contributions pursuant to Section 3.05 shall be paid to the Plan by the Employer, along with all reports required by the Service Provider, no later than the date established by the rule of the Board. The reports shall show Employer contributions under Section 3.05 separately from all other contributions. If either the payment or the reports or both are late, interest shall be assessed and paid as specified in PERA Rule 14.30A.

(E) Nonforfeitability
All such contributions shall be fully vested and nonforfeitable at all times. Notwithstanding the previous sentence, any matching contributions made on Automatic Contribution Arrangement amounts that are distributed pursuant to the ACA-Covered Employees election within the 90-day period described in

Section 3.01(F) shall be forfeited pursuant to the terms of the Automatic Contribution Arrangement agreement.

(F) Allocation
Subject to the limitations imposed by the Code and this Plan, such contributions shall be allocated to the Participant's Account and invested in accordance with the directions furnished by the Participant from time to time.

3.06 Limitations

(A) In General
Notwithstanding any other provisions herein, all contributions shall be subject at all times to all requirements and limitations imposed by the Code. All provisions of this Plan shall be interpreted as requiring compliance with all applicable requirements and limitations imposed by the Code.

(B) Limitation on Contributions

(i) Section 402(g) limit. No Participant shall be permitted to have elective deferrals made under this Plan, or any other qualified plan maintained by the Employer during any taxable year, in excess of the dollar limitation contained in Section 402(g) of the Code in effect for such taxable year, except to the extent permitted under Section 3.01(E) and Section 414(v) of the Code, if applicable. Contributions greater than the 402(g) limit will automatically be considered as catch-up contributions if the Participant qualifies to make such contributions.

(ii) Maximum annual addition. Except to the extent permitted under Section 3.01(E) and Section 414(v) of the Code, if applicable, the annual addition that may be contributed or allocated to a Participant's Account under the Plan for any limitation year shall not exceed the lesser of:

(1) $52,000, as adjusted for increases in the cost-of-living under Section 415(d) of the Code, or

(2) 100 percent of the Participant's Compensation, within the meaning of Section 415(c)(3) of the Code, for the limitation year.

The term "annual addition" means the sum for any year of Elective Deferrals, employer contributions made pursuant to Section 3.05, and forfeitures.

The annual addition is determined without regard to any rollovers made pursuant to Section 3.04.

The compensation limit referred to in (2) shall not apply to any contribution for medical benefits after separation from service (within the meaning of Section 401(h) or Section 419A(f)(2) of the Code) which is otherwise treated as an annual addition.

(iii) If the Participant participates in other plans or programs (including, but not limited to, a Section 403(b) program), the amount which can be

contributed to this Plan shall be subject to all additional applicable limitations imposed by the Code.

3.07 Return of Excess Contributions, Excess Deferrals, Other Adjustments, and Further Limitations

(A) If the Commissioner of Internal Revenue determines that the Plan is not qualified under Section 401(a) of the Code, or refuses, in writing, to issue a determination as to whether the Plan is so qualified, the Employer's contributions made on or after the date on which that determination or refusal is applicable shall be returned to the Employer without interest.

(B) The Employer may recover without interest the amount of Employer contributions made to the Plan on account of a mistake of fact, reduced by any investment loss attributable to those contributions, if recovery is requested and made within one year of the date of contribution.

(C) Effective with respect to Plan Years beginning on or after July 1, 2007, to the extent that any limitation described in Section 3.06(B) is exceeded with respect to a Participant for a Plan Year, the excess amount allocated on behalf of such Participant (and any attributable earnings) shall be corrected in accordance with the Correction of Excess Allocations rules of Section 6.06(2) of the Employee Plans Compliance Resolution System, Rev. Proc. 2019-19, and as updated and superseded by future IRS guidance.

(D) Except to the extent permitted under Section 3.01(E) and Section 414(v) of the Code, if applicable, in the event that the limitation under Section 402(g) of the Code is exceeded by a Participant in a calendar year, the Participant shall notify the Plan and the Employer of such excess deferral amount, as defined for purposes of Section 402(g) of the Code, no later than March 1 of the following calendar year. Notwithstanding any other provision herein, such excess deferral amount, with gains and losses thereon to the end of the calendar year, then shall be distributed to each affected Participant by the Employer in cash no later than April 15 of the next calendar year.

(E) In the event that Elective Deferrals made under this Article are returned to the Participant, the elections to reduce Compensation which were made by Participants on whose behalf those contributions were made shall be void to the extent such contributions are returned, retroactively to the beginning of the period for which those contributions were made. In the event that Elective Deferrals are returned to the Participant, the Plan will distribute Tax-Deferred Contributions first.

3.08 Qualified Military Service

Notwithstanding any provision of this Plan to the contrary, contributions, loans, and any other benefits with respect to qualified military service will be provided in accordance with Section 414(u) of the Code. Effective January 1, 2007, if a Participant dies while performing qualified military service (as defined in Section 414(u) of the Code), the Participant's Beneficiaries will be entitled to any additional benefits (other than benefit accruals relating to the period of qualified

military service) provided under the Plan as if the Participant had resumed employment and then terminated employment on account of Death. If a Participant described in Code Section 3401(h)(2)(A) elects to receive a distribution upon a Severance From Employment during any period the Participant is performing service in the uniformed services pursuant to HEART, the Participant shall not be eligible to make any elective deferrals or employee contributions to the Plan or any other plan for a period of six (6) months following the date of such distribution. Effective October 1, 2011, Employers may treat differential wage payments, as described in Section 414(u)(12)(D), as Compensation for purposes of Plan contributions. Effective October 1, 2011, Employers may make contributions pursuant to Section 3.05 in accordance with Section 414(u)(9) of the Code.

Article 4 – Investment of Contributions

4.01 Investment Funds

(A) The assets of the Plan shall be invested in one or more of the different types of investments selected by the Board or the Board's designee. Among the specific Investment Funds designated, the Board shall provide sufficient variety among the investment categories so that Participants may choose from a range of investment opportunities having different expected risks and different expected returns within a reasonably limited number of choices.

(B) The Board shall evaluate and monitor the investment performance of the Investment Funds and any investment managers periodically.

(C) The Board may keep such amounts of cash or cash equivalents as it, in its sole discretion, shall deem necessary or advisable as part of such funds to maintain sufficient liquidity to meet the obligations of the Plan or for other reasons.

(D) Dividends, interest, and other distributions on the assets held in each Investment Fund shall be reinvested in the same fund, and the Investment Funds shall otherwise be dealt with separately.

4.02 Investment of Participants' Accounts

A Participant shall make an initial investment election in accordance with procedures established by the Service Provider covering the Participant's entire Account in accordance with one of the following options:

(A) 100% in one of the available Investment Funds or

(B) A percentage of the Account designated by the Participant for each of two or more of the available Investment Funds.

An election shall be effective as soon as administratively practicable after receipt by the Plan. If a Participant fails to provide the Service Provider with an initial investment election and the Participant has a Participant Account,

the Participant's selection for investment shall be the default selection designated by the Association until the Participant designates otherwise.

4.03 Change of Election

A Participant (or Beneficiary in the case of a Participant's death) may change the investment election by requesting to do so in accordance with one of the options described in Section 4.02. The change shall be effective as soon as administratively practicable after receipt of a valid request by the Service Provider. The changed investment election shall be effective only with respect to subsequent contributions (unless the Participant expressly specifies that the change also is to result in a transfer of the Participant's Account between Investment Funds pursuant to Section 4.04). A change in election as described in this Section may be made daily.

4.04 Transfers Between Funds

A Participant (or Beneficiary in the case of a Participant's death) may elect to transfer all or any fraction of the Participant's Account between Investment Funds by requesting to do so in accordance with one of the options described in Section 4.02. The transfer shall be effective as soon as administratively practicable after receipt of a valid request by the Service Provider and shall be based upon the first Valuation Date on or after receipt of the request by the Service Provider. An election to transfer between funds as described in this Section may be made daily.

The Plan Administrator may on occasion be required to transfer money from a self-directed brokerage account, if available to the Participants, to necessitate certain payments, including, but not limited to, fulfilling the requirement of a valid Domestic Relations Order pursuant to Rule 15 ("DRO"), paying the Participant's Plan expenses, or recapturing forfeitures of the DC Plan. Any trading fees will be paid out of the Participant's account balance unless otherwise directed pursuant to a DRO.

The Board in its sole and absolute discretion may adopt reasonable transfer restrictions for any or all Investment Funds. Any such restrictions shall apply consistently to all Participants.

4.05 Responsibility for Investments

Each Participant (or Beneficiary in the case of a Participant's death) is solely responsible for selecting such person's own investment option or options. The Board, the Plan, the Trust, the Trustee, the Plan fiduciaries, the Service Provider, the custodian, and the employees of all of the foregoing, as well as each Employer and its employees, are not empowered to advise anyone as to the manner in which an Account shall be invested, except as may be expressly provided for by contract with a third party provider. The fact that an Investment Fund is available for investment under the Plan shall not be construed as a recommendation for investment in that Investment Fund. Notwithstanding the foregoing, the Board may offer managed account services to the Participants through a third party investment manager, who shall act as a fiduciary to each such Participant who utilizes the managed account services.

4.06 Automatic Rebalancing

Participants may authorize the Service Provider to automatically rebalance their Account every 90 days until the authorization is revoked or invalidated by a Participant investment election change. Fund balances will be re-aligned according to each Participant's current investment election percentages.

4.07 Succession for Changes in Investment Funds

If the Board changes the available Investment Funds and the Participant (or Beneficiary in the case of a Participant's death) does not provide new directions to the Plan in accordance with Sections 4.03 and 4.04, with respect to Investment Funds that continue to be available, the investments therein shall continue without change based upon the most recent directions received by the Service Provider. If the Board eliminates an Investment Fund and the Participant (or Beneficiary in the case of a Participant's death) fails to provide new directions to the Service Provider in accordance with Sections 4.03 and 4.04, the Board shall do one of the following: designate the Investment Fund or Funds that will be the successor for the eliminated Investment Fund or, in the absence of an express designation, the Investment Fund that is the same type of investment as described in Section 4.01 shall become the successor for the eliminated Investment Fund, or transfer the funds to the default selection designated by the Association.

Article 5 – Valuation of Accounts

5.01 Valuation of the Investment Funds

The Investment Funds shall be valued each Valuation Date. There shall be allocated to the Accounts of each Participant (or Beneficiary in the case of a Participant's death) the proportionate share of the increase or decrease in the fair market value of the Participant's (or Beneficiary in the case of a Participant's death) Accounts in each of the funds, based on the beginning balance of such Accounts for such day. The Service Provider for the Plan may determine the increase or decrease in the fair market value of the Participant's (or Beneficiary in the case of a Participant's death) Account in each of the funds on a cash, share or unit accounting basis. Whenever an event requires a determination of the value of the Participant's (or Beneficiary in the case of a Participant's death) Accounts, the value shall be computed as of a Valuation Date immediately preceding the date of the event.

5.02 Expense Allocation and Account Balance

Administrative expenses of the Plan that are not specific to a particular Investment Fund shall be allocated to each Account equitably in a manner determined by the Association. Any administrative fee charged to a specific Participant's Account such as a loan fee pursuant to Section 8.03 shall be allocated solely to such Participant's Account and shall be allocated pro rata over such Participant's Investment Funds prior to the loan. Notwithstanding the foregoing, administrative fees shall not be deducted from the participant directed investment brokerage arrangement and shall be allocated pro rata to the remaining Investment Funds.

5.03 Records

Records shall be maintained separately for each Participant's Account showing the portion of such Account invested in each Investment Fund; contributions and rollovers thereto; withdrawals, distributions, and loans therefrom; the amount of income, expenses, gains, and losses attributable thereto; and such other records as are appropriate.

Article 6 – Vested Portion of Accounts

Except as otherwise provided by Section 3.05(E), a Participant shall at all times be 100% vested in, and have a nonforfeitable right to, the Participant's entire Account.

Article 7 – In-Service Withdrawals

7.01 Withdrawal of After-Tax Account

If a Participant, prior to Termination of Employment, has an After-Tax Account, the Participant may elect to withdraw all of the Participant's after-tax contributions. Such a Participant also may elect to withdraw all of the Participant's earnings on the after-tax contributions at the same or at a different time as the withdrawal of the after-tax contributions, but a withdrawal of the earnings may be subject to tax and penalty except to the extent that the Participant complies with all of the requirements for a trustee-to-trustee transfer to PERA's Defined Benefit Plan or a non-taxable rollover to an Eligible Retirement Plan. The after-tax employee contributions may be transferred to an individual retirement account or annuity described in Section 408(a) or (b) of the Code, or effective January 1, 2007, in a direct rollover pursuant to Section 9.05(A) to any qualified trust or to an annuity contract described in Section 403(b) of the Code, that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includable in gross income and the portion of such distribution which is not so includable.

7.02 Withdrawal of Rollover Account

If a Participant, prior to Termination of Employment, has a Rollover Account and the Participant has withdrawn all of the Participant's After-Tax Account, that Participant may elect to withdraw all or part of the Participant's Rollover Account. The distribution may be subject to tax except to the extent that the Participant complies with all of the requirements for a trustee-to-trustee transfer to PERA's Defined Benefit Plan, a non-taxable rollover to an Eligible Retirement Plan, or a rollover or qualified distribution from a Roth Account.

7.03 Withdrawal After Age 59½

Prior to Termination of Employment, a Participant who has withdrawn the total amount available for withdrawal under Section 7.01, if any, and who has attained age 59½ as of the effective date of any withdrawal, may withdraw (but is not required to withdraw) all or part of the remaining balance in the Participant's Account. At the election of the Participant and subject to procedures by the Association, the withdrawal may be (a) by lump sum payment of the entire remaining Account, (b) by partial withdrawal of an amount designated by the

Participant, (c) by monthly payments in an amount designated by the Participant until the entire remaining Account is distributed, or (d) a combination of these methods.

7.04 Hardship Withdrawal

(A) A Participant (i) who has obtained the maximum amount available for loan under Article 8, (ii) who has withdrawn all amounts available for withdrawal under Sections 7.01 and 7.02, if any, (iii) who has not obtained a hardship withdrawal in the preceding six months, (iv) who has not attained age 59½ as of the effective date of the withdrawal, and (v) for whom Termination of Employment has not occurred as of the effective date of the withdrawal, may make a hardship withdrawal from all or part of the remaining balance in the Participant's Account, provided the withdrawal is made on account of an immediate and heavy financial need of the Participant and is necessary to satisfy such financial need. The Participant must provide satisfactory verification to the Service Provider that the Participant has an immediate and heavy financial need (as described in (C) of this Section), that the withdrawal is necessary to satisfy such need, that such need cannot be satisfied from other sources which are reasonably available to the Participant, and that the withdrawal amount is not in excess of the amount necessary to meet such need. ~~The withdrawal will be subject to tax. It also will be subject to penalty unless it is attributable to medical expenses and satisfies certain additional requirements of Section 72(t) of the Code for an exception from penalty.~~ Any amount distributed on account of hardship shall not be an eligible rollover distribution pursuant to Section 9.05(A) of the Plan and the Participant may not elect to have any portion of such a distribution paid directly to an Eligible Retirement Plan.

(B) The amount of such withdrawal shall not exceed the amount necessary to satisfy that financial need. In all events, the maximum amount of the withdrawal from the Account shall not exceed the amount available for hardship withdrawals determined pursuant to Section 401(k) of the Code. The hardship withdrawal shall not exceed the value of the available portion of the Account as of the Valuation Date immediately preceding the date of withdrawal.

(C) The withdrawal will be deemed to be for an immediate and heavy financial need of the Participant only if it is for one of the following:

(i) Expenses for medical care that would be deductible under Section 213(d) of the Code (determined without regard to whether the expenses exceed 7.5% of adjusted gross income) previously incurred by the Participant, the Participant's spouse, or any dependents of the Participant or necessary for these persons to obtain such medical care; or

(ii) Purchase of a principal residence for the Participant (excluding mortgage payments); or

(iii) Payment of tuition, related educational fees, and room and board expenses for the next 12 months of post-secondary education for the Participant or the Participant's spouse, children, or dependents (as defined in Section 152 of the Code, without regard to Section 152(b)(1), (b)(2) and (d)(1)(B));

(iv) Payment necessary to prevent eviction of the Participant from the Participant's principal residence or foreclosure of the mortgage on that residence; or

(v) Funeral expenses of a Participant's parent, spouse, child or any eligible dependent (as defined in Section 152 of the Code, without regard to Section 152(d)(1)(B)); or

(vi) Expenses for repair of damage to the Participant's principal residence that would qualify as deductible casualty expenses under Section 165 of the Code, determined without regard to the limitations in Sections 165(h)(2) and (5) of the Code (whether the loss exceeds 10% of adjusted gross income or is a Federally declared disaster).

(vii) Expenses and losses (including loss of income) incurred by the Participant on account of a disaster declared by the Federal Emergency Management Agency (FEMA) under the Robert T. Stafford Disaster Relief and Emergency Assistance Act, Public Law 100–707, provided that the Participant's principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster.

Effective October 1, 2011, for purposes of this subsection (C), if a distribution event would constitute a hardship if it occurred with respect to the Participant's spouse or dependent, such event shall constitute a hardship if it occurs with respect to a Beneficiary, a Beneficiary's spouse, or a Beneficiary's dependent.

(D) A withdrawal shall be deemed to be necessary to satisfy an immediate and heavy financial need of a Participant if all of the following requirements are satisfied:

(i) The withdrawal is not in excess of the amount of the immediate and heavy financial need of the Participant as described in Section 7.04(C), plus any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the withdrawal; and

(ii) The Participant has obtained all withdrawals and distributions, other than hardship withdrawals, and all nontaxable (at the time of the loan) loans currently available under all plans maintained by the Employer.

7.05 Purchase of Service Credit in PERA's Defined Benefit Plan

Prior to Termination of Employment, a Participant may purchase service credit in

PERA's Defined Benefit Plan in accordance with the requirements of Article 51 of Title 24, Colorado Revised Statutes, by a trustee-to-trustee transfer to PERA's Defined Benefit Plan or a non-taxable rollover to such plan of all or part of the taxable portion of the Participant's Account. A Participant may elect this transfer twice per calendar year.

Until and unless the Association determines otherwise due to guidance from the IRS, a Participant may not elect to purchase service using any Roth amount, including but not limited to Roth Contributions, Roth Rollovers, or any amount rolled into the Roth Rollover Account using an in-Plan Roth Rollover.

7.06 Procedures and Restrictions

(A) For a withdrawal, the Service Provider must receive from the Participant notice requesting withdrawal and all required information. Unless the withdrawal is for a hardship withdrawal, that notice may request, but is not required to request, withdrawal in whole or in part as a trustee-to-trustee transfer to PERA's Defined Benefit Plan or a direct rollover to an Eligible Retirement Plan subject to the restrictions of Sections 7.01 and 7.05 and Section 401(a)(31) of the Code.

(B) All withdrawals shall be paid in cash as soon as administratively practicable after the Service Provider receives notice and all required information

(C) For a purchase under Section 7.05, the Service Provider must receive from the Participant notice requesting the purchase by a trustee-to-trustee transfer of all or part of a Participant's Account eligible for such purchase or a direct rollover pursuant to Section 401(a)(31) of the Code of all or part of the tax-deferred portion of the Participant's Account and all required information as determined by the Plan Administrator.

(D) If applicable, a Participant may designate the extent to which the amount of the withdrawal is composed of Tax-Deferred monies or Roth monies. In the absence of such designation, the Plan will allocate the withdrawal in proportion to the value of the Tax-Deferred monies and Roth monies in the Plan. The amount of the withdrawal or purchase shall be allocated between the Investment Funds in proportion to the value of the Participant's Account in each Investment Fund.

7.07 Payment Required by Law

Under certain limited circumstances specified in Section 13.05, prior to Termination of Employment, payment by the Plan may be required. The payment will be made as soon as administratively practicable after the Plan receives all required information and requirements for payment are satisfied. The payment shall be allocated between the Investment Funds in proportion to the value of the Participant's Account in each Investment Fund and shall be allocated between each tax-deferred and after-tax component of such Account in proportion to the value of each component.

7.08 Qualified Reservist Distribution

Effective October 1, 2011, a Participant, who is a member of a reserve component

ordered or called to active duty after September 11, 2001 for a period in excess of 179 days or for an indefinite period, shall be entitled to a distribution of the portion of the Participant's Account attributable to Elective Deferrals during the period beginning on the date of such order or call and ending at the close of the active duty period. A Participant who receives such a distribution shall be entitled to repay the distribution to an individual retirement plan in accordance with Section 72(t)(2)(G)(ii) of the Code.

7.09 Withdrawal for Birth of Child or Adoption

Effective January 1, 2020, a Participant may take up to $5,000 as a qualified birth or adoption distribution, as defined by Code Section 72(t)(2)(H)(iii)(I), from the Participant's Account prior to Termination of Employment. Such distribution must satisfy all requirements of Code Section 72(t)(2)(H) and applicable guidance from the IRS, as well as any procedures required by the Plan Administrator and Service Provider. A Participant who takes a distribution under this Section 7.09 may repay the distribution to the Participant's account in accordance with all IRS requirements and procedures established by the Plan Administrator and Service Provider.

7.10 Coronavirus-Related Distribution (CRD)

Effective from January 1, 2020, to December 30, 2020, a Participant who meets the criteria of a qualified individual, as such term is defined in Section 2202 of the CARES Act and any amendments thereto, including any later-issued guidance from the IRS, may take up to $100,000 as a CRD from the Participant's Account prior to Termination of Employment. The Plan Administrator and Service Provider may rely on the Participant's certification that the Participant meets the eligibility requirements of a qualified individual. Any CRD paid pursuant to this Section will be made in accordance with all applicable IRS guidance as it exists at the time of payment from, and any repayment to, the Plan.

7.11 Domestic Violence Distributions

Effective January 1, 2024, a Participant who is a domestic abuse victim as defined in Code Section 72(t)(2)(K)(iii) may take an amount equal to the lesser of (i) $10,000 or (ii) 50% of the Participant's Account prior to Severance from Employment. Such distribution must satisfy all requirements of Code Section 72(t)(2)(K) and applicable guidance from the IRS, as well as any procedures required by the Administrator. A Participant who takes a distribution under this Section may repay the distribution to the Participant's Account in accordance with any IRS requirements and all procedures established by the Administrator.

7.12 Qualified Disaster Recovery Distributions

Notwithstanding any other provision of the Plan, a Participant may receive a qualified disaster recovery distribution from the Plan in accordance with Code Sections 72(t)(2)(M) and (t)(11), and relief announced by the Internal Revenue Service or adopted by federal law for individuals who suffered economic losses as a result of natural disasters declared by the President of the United States in accordance with the Robert T. Stafford Disaster Relief and Emergency Assistance Act. Eligibility for a qualified disaster recovery distribution and the terms for

repayment shall be determined by Code Section 72(t)(11), the terms of the disaster declaration and guidance issued by the Internal Revenue Service, if any, or in the applicable federal law. Except where inconsistent with the applicable provisions of Code Sections 72(p)(6), 72(t)(11), disaster relief announcement or other applicable law, the provisions of Section 7.04 and Article 8 of the Plan apply, respectively, to any hardship withdrawal or loan made pursuant to this section.

Article 8 – Loans to Participants

8.01 Loan Eligibility and Procedures

A Participant (but not a Beneficiary) may apply to the Plan for a loan. Each loan shall be subject to approval by the Service Provider. A loan shall be subject to the provisions of this Plan and such uniform and nondiscriminatory procedures for loans as may be established for the Plan by the Administrator.

8.02 Maximum Amount of the Loan

(A) The amount of a loan to a Participant from the Participant's Account shall not exceed the least of:

(i) $50,000 reduced by the highest outstanding balance of loans from the Plan and any other qualified employer plan during the one-year period ending on the day before the date on which such loan was made, or

(ii) the greater of

(1) $10,000 or

(2) one-half the balance in the Participant's Account, or

(iii) the Participant's Account Balance as further reduced in accordance with the administrative procedure as approved by the Plan Administrator.

(iv) Notwithstanding subsections 8.02(A)(i), (ii), and (iii), a qualified individual (as such term is defined in Section 2202 of the CARES Act, and any amendments thereto) taking a loan from March 27, 2020, to September 22, 2020, may receive a loan of up to the lesser of (1) $100,000 (minus outstanding loans), or (2) the balance in the Participant's Account.

(B) If the Participant's Employer has more than one plan which permits loans, then loans from this Plan and all other qualified plans maintained by the Employer must be aggregated, and the limit on the amount of the loan must then be determined in accordance with Section 72(p) of the Code.

(C) Notwithstanding the foregoing, the assets that are held in a participant directed investment brokerage arrangement shall not be available for loan, but will be included when calculating the amount that can be withdrawn for a loan.

8.03 Terms and Limitations for the Loan

(A) The proceeds of the loan shall be disbursed only to the Participant and shall be disbursed as soon as administratively practicable after all requirements have been satisfied and the loan has been approved by the Service Provider.

(B) The Plan may charge a Participant a loan application, processing or other fee for the loan. Such fee may be deducted from the loan proceeds, charged as an administrative fee against the Participant's Account, or paid separately by the Participant to the Plan.

(C) The interest rate charged on a loan shall be the prime rate plus 1% (as determined in accordance with uniform and nondiscriminatory procedures of the Plan) or such other rate as the Board establishes from time to time. The interest rate charged on a loan shall be the interest rate in effect at the time the Participant applies for the loan. Once the rate for a loan has been determined, it shall not be changed while that loan is outstanding.

(D) The period for repayment of a loan shall not exceed five years unless the loan is to be used to acquire a principal residence for the Participant within a reasonable time after the loan is made. If the loan is to acquire such a principal residence, the period for repayment of the loan shall not exceed fifteen years. If a qualified individual's loan under this Article 8 is outstanding on or after March 27, 2020, and any repayment on the loan is due from March 27, 2020, to December 31, 2020, that due date may be delayed under the Plan for up to one year at the Participant's election and in accordance with IRS guidance. In such case, any subsequent repayments will be adjusted to reflect the revised due date of the loan and interest accruing during the suspension period. "Qualified individual" for this purpose has the same meaning as such term is defined in Section 2202 of the CARES Act and any amendments thereto, including any later-issued guidance from the IRS.

(E) Repayment of the loan, including both principal and interest, shall be by equal monthly payments. Those payments shall be sufficient to amortize the loan over the repayment period.

(F) The minimum amount of a loan shall be $1,000, plus any fees.

(G) A Participant shall have no more than two loans outstanding at any given time. Notwithstanding the foregoing, this subsection shall not be violated if a Participant has two loans in the Plan as of July 1, 2009, and also has a loan as of July 1, 2009, based on the assets transferred to the Plan pursuant to Section 24-51-1402(5)(a), C.R.S.

(H) A loan may be paid in full at any time without penalty. Effective October 1, 2011, partial prepayments may be made at any time without penalty. Partial payments to reduce the principal balance of the loan must be so designated as principal reduction and are permitted only if all required loan payments are current. Partial payments for principal reduction will not alter the due date of any subsequent payments, but will shorten the life of the loan and pay it off earlier.

(I) Notwithstanding any other provisions herein, the loan outstanding shall be a first lien against the Participant's Account and the amount of principal and interest due and unpaid thereon shall be deducted from the Account in determining the remaining balance available for any distribution or withdrawal under Articles 7 or 9.

(J) If a Participant fails to make any monthly payment in full, and does not make up such payment prior to the end of the quarter following the quarter in which the payment is missed, the loan shall be in default. If this occurs, the Participant shall be deemed for tax reporting purposes to have received a distribution from the Plan. The Plan may then execute upon its security interest in the Participant's Account to satisfy the debt or take such steps as are deemed necessary for repayment of the loan; provided, however, that the Plan shall not levy against any portion of the Loan Fund attributable to amounts held in the Participant's Account until such time as a distribution under Article 7 or Article 9 could otherwise be made under the Plan.

(K) A Participant may not request another loan following a loan default occurring on or after January 1, 2002. A Participant who has an outstanding loan default in the assets that are transferred to the Plan pursuant to Section 24-51-1402(5)(a), C.R.S., shall not be permitted to request another loan. Notwithstanding the foregoing, effective March 1, 2003, if a Participant pays to the Plan the outstanding balance of all defaulted loans plus interest accrued to the time of repayment, such Participant shall be eligible to request a loan pursuant to the provisions of this Article 8. Payments to the Plan attributable to a defaulted loan plus accrued interest shall be accounted for separately.

(L) Notwithstanding any other provisions herein, a loan made to a Participant under this Plan shall be due and payable in full upon the death of the Participant.

(M) Notwithstanding any other provision herein, a loan that has been issued to a Participant prior to July 1, 2009, and is transferred to the Plan as part of the assets transferred pursuant to Section 24-51-1402(5)(a), C.R.S., shall be administered by the Association or the Service Provider under the existing terms of the loan, including those terms that conflict with this Section 8.03.

(N) Loans issued under the Plan on or after July 1, 2009, shall be subject to the limitations set forth in this Section 8.03.

(O) If a Participant separates from service (or takes a leave of absence) from his or her Employer because of service in the military and does not receive a distribution of his/her Account Balance, upon request of the Participant, the Plan will suspend loan repayments until after the conclusion of the period of military service. In accordance with the federal Soldiers' & Sailors' Relief Act, interest will accrue during the period of suspended payments at the original loan rate or at the rate of six percent (6%), whichever is less. In accordance with Code Section 72(p) and the Regulations thereunder, upon request of the Participant, the Plan will suspend payments for up to twelve (12) months for

non-military leaves of absence if the Participant is on a bona fide leave of absence (a leave that would qualify for job protection under the federal Family and Medical Leave Act) and the leave is either without pay or the Participant's after-tax pay is less than the installment payment amount under the terms of the loan. When payments resume, installment payments may not be less than the amount required under the terms of the original loan.

(P) Notwithstanding anything in the Plan to the contrary, the terms of the loan may be modified in the event of a Qualified Disaster in accordance with relief announced by the Internal Revenue Service or adopted by federal law for individuals who suffered economic losses as a result of natural disasters declared by the President of the United States in accordance with the Robert T. Stafford Disaster Relief and Emergency Assistance Act.

8.04 Allocations

(A) The amount of the loan is to be transferred proportionately from the Participant's Account among Roth and Tax-Deferred monies and among each Investment Fund to a special "Loan Fund" for the Participant under the Plan. The Loan Fund shall be invested solely in the loan made to the Participant and the amount transferred to the Loan Fund.

(B) Payments of principal on the loan will reduce the amount held in the Participant's Loan Fund. Those payments, together with the attendant interest payments, will be credited to the Participant's Accounts invested in the Investment Funds in accordance with the Participant's then effective investment election, but will not be credited to any Investment Funds that are in a participant directed investment brokerage arrangement.

Article 9 – Distributions Upon Termination of Employment

9.01 Eligibility

The entire remaining balance of the Participant's Account shall become available for distribution as soon as administratively practicable following the date of the Participant's Termination of Employment, but the distribution will not be made earlier than the date all of the Participant contributions are credited.

9.02 Distribution of After-Tax Account

If a Participant has an After-Tax Account upon Termination of Employment, the Participant may elect to receive a distribution of all of the Participant's after-tax contributions at any time without penalty or tax liability. Such a Participant also may elect to receive a distribution of all of the Participant's earnings on the after-tax contributions, but a distribution of the earnings will be subject to tax and penalty, except to the extent that the Participant complies with all of the requirements for a non-taxable rollover. In the absence of such a rollover, there is an exception from the penalty, but not the tax, provided the Participant terminates employment after attainment of age 55 or satisfies certain other requirements of the Code.

9.03 Distribution Options Upon Termination of Employment

If, upon Termination of Employment, a Participant has received the total amount available under Section 9.02, if any, the Participant may receive (but is not required to receive) a distribution of all or part of the remaining balance of the Participant's Account. At the election of the Participant and subject to procedures by the Association, the distribution may be (a) by lump sum payment of the entire remaining Account, (b) by partial distribution of an amount designated by the Participant, (c) by monthly payments in an amount designated by the Participant until the entire remaining Account is distributed, or (d) a combination of these methods. The distribution will be subject to tax except to the extent that the Participant complies with all of the requirements for a non-taxable rollover or a qualified distribution from a Roth Account. ~~The distribution will be without penalty only if the person terminates employment after attainment of age 55 or satisfies certain other requirements of the Code.~~ Notwithstanding any other provisions herein, payment to a Participant shall commence no later than the Participant's Required Beginning Date (as defined in Article 10), and the amount distributed shall be at least equal to the minimum distribution required under Section 401(a)(9) of the Code.

9.04 Distribution in the Event of the Participant's Death

(A) Effective January 1, 2003, distributions due to death will be paid in a lump sum under provisions in Article 10. Effective for deaths occurring on or after October 1, 2011, distributions due to death will be paid in a form specified in Section 9.03 in an amount at least sufficient to satisfy Section 401(a)(9) of the Code under provisions in Article 10.

(B) The Plan may require and rely upon such proof of death and such evidence of the right of any Beneficiary or other person to receive the value of the Accounts of a deceased Participant as the Plan may deem proper and its determination of death and of the right of that Beneficiary or other person to receive payment shall be conclusive.

9.05 Procedures and Restrictions

(A) For a distribution, the Service Provider must receive from the Participant (or Beneficiary in the case of death) notice requesting distribution and all required information. That notice from a Participant (or by a Beneficiary) may request, but is not required to request, distribution in whole or in part as a direct rollover to the extent permitted by Section 401(a)(31) of the Code. When the Code and Plan require a distribution and a notice has not been received, the Service Provider will make the distribution to the Participant (or Beneficiary in the case of the Participant's death) to remain in compliance.

(B) All distributions shall be paid in cash (in accordance with the payment option selected) as soon as administratively practicable after the later of the date on which the Service Provider receives notice and all required information or the date on which all requirements for the distribution (including, but not limited to, the requirement in Section 9.01) are satisfied.

(C) A Participant may designate the extent to which the amount of the distribution is composed of Tax-Deferred monies or Roth monies. In the absence of such designation, the Plan will allocate the withdrawal in proportion to the value of the Tax-Deferred monies and Roth monies in the Plan. The amount of a distribution shall be allocated between the Investment Funds in proportion to the value of the Participant's Account in each Investment Fund.

(D) Effective January 1, 2007, with respect to any portion of a distribution attributable to a deceased Participant, a nonspouse designated Beneficiary (as defined in Section 401(a)(9)(E) of the Code) may authorize, pursuant to procedures established by the Administrator, a direct trustee-to-trustee transfer of the eligible portion of the distribution to an individual retirement account or annuity described in Section 408(a) or (b) of the Code ("IRA") that is established on behalf of the designated Beneficiary and that will be treated as an inherited IRA in accordance with Section 402(c)(11) of the Code.

(E) Notwithstanding anything herein to the contrary, a direct rollover of a distribution from a Roth Contribution Account or a Roth Rollover Account will only be made to another Roth elective deferral account under an applicable retirement plan described in Section 402A(e)(1) of the Code or to a Roth IRA described in Section 408A of the Code, and only to the extent the rollover is permitted under the rules of Section 402(c) of the Code.

(F) Notwithstanding anything herein to the contrary, if a Participant has had a Termination of Employment and the Participant's Account balance, including any amount in the Rollover Account, is less than $1,000, the Administrator may distribute the balance of the Participant's Account to Participant without Participant's consent.

9.06 Payment Required by Law

Under certain limited circumstances specified in Section 13.05, after Termination of Employment (including but not limited to federal tax liens under federal law and certain child support and domestic relations orders under state law), payment by the Plan may be required. The payment will be paid in cash as soon as administratively practicable after the Service Provider receives all required information and all requirements for payment are satisfied. The payment shall be allocated between the Investment Funds in proportion to the value of the Participant's Account in each Investment Fund and shall be allocated between each tax-deferred and after-tax component of such Account in proportion to the value of each component.

9.07 Coronavirus-Related Distribution (CRD)

Effective from January 1, 2020, to December 30, 2020, a Participant who has had a Termination of Employment and meets the criteria of a qualified individual, as such term is defined in Section 2202 of the CARES Act and any amendments thereto, including any later-issued guidance from the IRS, may take up to $100,000 from the Participant's Account as a CRD. The Plan Administrator and Service Provider may rely on the Participant's certification that the Participant meets the eligibility requirements of a qualified individual. Any CRD paid pursuant

to this Section will be made in accordance with all applicable IRS guidance as it exists at the time of distribution from, and any repayment to, the Plan.

Article 10 – Minimum Distribution Requirements

10.01 General Rules

(A) Effective Date
The minimum distribution requirements, as set forth in Article 10, apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year, or, if later, the year specified by the below sections.

(B) Precedent
The requirements of this Article will take precedence over any inconsistent provisions of the Plan.

(C) Requirements of Treasury Regulations Incorporated Notwithstanding anything herein to the contrary, all distributions required under this Article will be determined and made in accordance with a reasonable and good faith interpretation of Section 401(a)(9) of the Code and the provisions of this Article 10. This provision is applicable for all years to which Section 401(a)(9) of the Code applies to the Plan.

(D) Effective for Ddistribution Ccalendar Yyears beginning on and after January 1, 2024, during the lifetime of the Participant required minimum distributions shall be determined without regard to the Participant's Roth Contribution Account.

(E) Limits on Distribution Periods. As of the first Distribution Calendar Year, distributions to a Participant, if not made in a single-sum, may only be made over one of the following periods:

(i) the life of the Participant,

(ii) the joint lives of the Participant and a Designated Beneficiary,

(iii) a period certain not exending beyond the life expectancy of the Participant, or

(iv) a period certain not extending beyond the joint life and last survivor expectancy of the Participant and a Designated Beneficiary.

10.02 Time and Manner of Distribution~~Required Minimum Distributions During Participant's Lifetime~~

(A) Required Beginning Date
The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(B) Death of Participant before January 1, 2021, before distribution begins. If the Participant dies prior to January 1, 2021, and before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(i) Spouse Designated Beneficiary.
If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant dies, or by December 31 of the calendar year in which the Participant would have attained the Applicable Age, if later.

(ii) Non-spouse Designated Beneficiary.
If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(iii) No Designated Beneficiary.
If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iv) Death of Spouse.
If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section 10.02(B), other than Section 10.02(B)(i), will apply as if the surviving spouse were the Participant.

For purposes of this Section 10.02(B) and Section 10.04, unless Section 10.02(B)(iv) applies, distributions are considered to begin on the Participant's Required Beginning Date. If Section 10.02(B)(iv) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under Section 10.02(B)(i). If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 10.02(B)(i)), the date distributions are considered to begin is the date distributions actually commence.

(C) Death of Participant on or after January 1, 2021 before distributions begin.
If the Participant dies on or after January 1, 2021, and before distributions begin, the Participant’s entire interest will be distributed, or begin to be distributed, no later than as follows:

(i) Participant Survived by a Designated Beneficiary Who is not an Eligible Designated Beneficiary.
If there is a Designated Beneficiary who is not an Eligible Designated Beneficiary as of September 30 of the year following the year of the Participant’s death, the Participant’s entire interest will be distributed

by December 31 of the calendar year containing the tenth anniversary of the Participant's death.

(ii) Participant Survived by an Eligible Designated Beneficiary.
If the Participant is survived by an Eligible Designated Beneficiary, then distributions to the Eligible Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died. However, if the Participant's spouse is the sole beneficiary, then the commencement of distributions may be delayed until December 31 of the calendar year in which the Participant would have attained the Applicable Age, if later.

(iii) No Designated Beneficiary.
If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(D) Forms of Distribution.
Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year distributions will be made in accordance with Sections 10.03 and 10.4. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury Regulations thereunder.

10.03 Required Minimum Distributions During Participant's Lifetime

(A) Amount of Required Minimum Distribution for Each Distribution Calendar Year.
During the Participant's lifetime, the minimum amount that will be distributed for each Distribution Calendar Year is the lesser of:

(i) the quotient obtained by dividing the Participant's Account Balance by the distribution period in the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's age as of the Participant's birthday in the Distribution Calendar Year, or

(ii) if the Participant's sole designated Beneficiary for the Distribution Calendar Year is the Participant's spouse, and the spouse is more than 10 years younger than the Participant, the quotient obtained by dividing the Participant's Account Balance by the number in the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the Distribution Calendar Year.

(B) Lifetime Required Minimum Distributions Continue Through Year of Participant's Death.
Required minimum distributions will be determined under this Section beginning with the first Distribution Calendar Year and up to and including the Distribution Calendar Year that includes the Participant's date of death.

~~**10.03 Required Distributions—Deaths Occurring Before October 1, 2011**~~

~~(A) Death of Participant Before Distributions Begin~~
~~If the Participant dies before distributions begin, the Participant's Account Balance will be distributed in a lump sum by December 31 of the calendar year immediately following the calendar year in which the Participant died. Notwithstanding the foregoing, if a Participant whose assets are transferred to the Plan pursuant to Section 24-51-1402(5)(a), C.R.S., died prior to July 1, 2009, those assets will be distributed in a lump sum by December 31, 2010.~~

~~(B) Death On or After Date Distributions Begin~~

~~(i) Participant Survived by Designated Beneficiary If the Participant dies on or after the date distributions begin and there is a designated beneficiary, the Participant's Account Balance will be distributed by December 31 of the calendar year immediately following the calendar year in which the Participant died.~~

(i) ~~No Designated Beneficiary~~
~~If the Participant dies on or after the date distributions begin and there is no designated beneficiary as of September 30 of the year after the year of the Participant's death, the Participant's Account Balance will be distributed by December 31 of the calendar year immediately following the calendar year in which the Participant died~~.

10.04 Required Minimum Distributions after Participant's Death

(A) Death Before January 1, 2021, on or after Distributions Begins Participant Survived by Designated Beneficiary.
If the Participant dies prior to January 1, 2021, on or after the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the longer of the remaining Life Expectancy of the Participant or the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as follows:

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

(ii) Spouse's Life Expectancy.
If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, the remaining Life Expectancy of the surviving spouse is

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

(iii) Non-spouse's Life Expectancy.
If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, the Designated Beneficiary's remaining Life Expectancy is calculated using the age of the Beneficiary as of the Beneficiary's birthday in the calendar year following the calendar year of the Participant's death, reduced by one for each subsequent calendar year.

(iv) No Designated Beneficiary.
If the Participant dies on or after the date distributions begin and there is no Designated Beneficiary as of September 30 of the calendar year after the calendar year of the Participant's death, the minimum amount that will be distributed for each Distribution Calendar Year after the calendar year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the Participant's remaining Life Expectancy calculated using the age of the Participant as of the Participant's birthday in the calendar year of death, reduced by one for each subsequent calendar year.

(v) Subsequent Death of Beneficiary.
If the death of the Participant's Designated Beneficiary occurs subsequently, after January 1, 2021, but before the entire Account Balance has been paid out, annual distributions will be paid and completed within 10 years of the Designated Beneficiary's death.

(B) Death on or After January 1, 2021, on or After Date Distributions Begin

(i) Participant Survived by Designated Beneficiary.
If the Participant dies on or after January 1, 2021, on or after the date distributions begin, distributions to the Participant's beneficiary will begin not later than December 31 of the year following the year of the Participant's death, and the Participant's remaining interest must be distributed at least as rapidly as under the distribution method used by the Participant as of the date of the Participant's death.

(ii) Life Expectancy Determinations.
Where there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the longer of the remaining Life Expectancy of the Participant or the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as follows:

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

(2) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, the applicable distribution period is measured by the surviving spouse's Life Expectancy using the surviving spouse's birthday for each Distribution Calendar Year after the calendar year of the Participant's death. The surviving spouse's remaining Life Expectancy is redetermined each Distribution Calendar Year using the surviving spouse's age as of the surviving spouse's birthday in that Distribution Calendar Year. For Distribution Calendar Years after the year of the surviving spouse's death, the remaining Life Expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.

(3) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary and there is an Eligible Designated Beneficiary, the Eligible Designated Beneficiary's remaining Life Expectancy is calculated using the age of the Eligible Designated Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

(4) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary and there is no Eligible Designated Beneficiary, the entire interest must be distributed by the end of the calendar year that includes the tenth anniversary of the date of the Participant's death. However, for the 2021, 2022, 2023 and 2024 calendar years (or other years pursuant to IRS guidance), distributions are not required.

(iii) No Designated Beneficiary.
If the Participant dies on or after the date distributions begin and there is no Designated Beneficiary as of the September 30 of the year after the year of the Participant's death, such as where no individual is named as the Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the Participant's remaining Life Expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(C) Death Before January 1, 2021, Before Date Distributions Begin

(i) Participant Survived by Designated Beneficiary.
If the Participant dies prior to January 1, 2021, before the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after

the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as provided in Section 10.04(A).

(ii) No Designated Beneficiary.
If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iii) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin.
If the Participant dies before the date distributions begin, the Participant's surviving spouse is the Participant's sole Designated Beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under Section10.02(B)(i), this Section 10.04(C) will apply as if the surviving spouse were the Participant.

(D) Death on or After January 1, 2021, Before Date Distributions Begin

(i) If the Participant dies on or after January 1, 2021, before the date distribution begins and the surviving spouse is the sole Beneficiary, distribution must begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained the Applicable Age, if later.

(1) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin.
If the Participant dies before the date distributions begin, the Participant’s surviving spouse is the Participant’s sole Designated Beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under subsection 10.04(D)(i), this subsection 10.04(D) will apply as if the surviving spouse were the Participant.

(ii) Participant Survived by Eligible Designated Beneficiary.
If the Participant dies before the date distributions begin and there is an Eligible Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant’s death is determined initially using the Beneficiary’s age as of their birthday in the calendar year following the calendar year of the Participant’s death. For subsequent calendar years, the Designated Beneficiary’s remaining Life Expectancy is determined by reducing that initial Life Expectancy by one for each calendar year that has elapsed after the first calendar year.

(1) Death of Eligible Designated Beneficiary.
If the Participant dies before the date distributions begin and is survived by an Eligible Designated Beneficiary and the surviving Eligible Designated Beneficiary dies or reaches the age of majority before distributions are required to begin to the Eligible Designated Beneficiary under subsection 10.04(D)(ii), distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the tenth anniversary of the Participant's death.

(iii) Participant Survived by Designated Beneficiary.
If the Participant dies before the date distributions begin and there is a Designated Beneficiary, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the tenth anniversary of the Participant's death.

(iv) No Designated Beneficiary.
If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

10.05 Surviving Spouse Election to be Treated as the Participant

If the Participant's sole Designated Beneficiary is the Participant's surviving spouse, and the surviving spouse's first required distribution under this Article 10 is for calendar year 2024 or later, the spouse will be deemed to have elected treatment in accordance with Section 401(a)(9)(B)(iv) of the Code and applicable Treasury Regulations, unless the surviving spouse elects otherwise.

10.06 Definitions for Required Minimum Distributions

(A) Applicable Age
The Applicable Age means:

(i) For Participants born before July 1, 1949, age 70½.

(ii) For Participants born on and after July 1, 1949, but before January 1, 1951, age 72.

(iii) For Participants born on or after January 1, 1951, but before January 1, 1960, age 73.

(iv) For Participants born on or after January 1, 1960, age 75.

(B) Designated Beneficiary
The individual who is designated as the Beneficiary under Section 1.04 of the Plan and is the designated beneficiary under Section 401(a)(9) of the Code and Section 1.401(a)(9)-4, of the Treasury regulations.

(C) Distribution Calendar Year
A calendar year for which a minimum distribution is required. For

distributions beginning before the Participant's death, the first Ddistribution Ccalendar Yyear is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Ddistribution ~~c~~Calendar ~~y~~Year is the calendar year in which distributions are required to begin under Section 10.03(B) or (C), ~~10.04, or 10.05~~. The required minimum distribution for the Participant's first Ddistribution ~~c~~Calendar ~~y~~Year will be made on or before the Participant's Required Beginning Date. The required minimum distribution for other Ddistribution ~~c~~Calendar ~~y~~Years, including the required minimum distribution for the Ddistribution ~~c~~Calendar ~~y~~Year in which the Participant's Required Beginning Date occurs, will be made on or before December 31 of that Ddistribution ~~c~~Calendar ~~y~~Year.

(D) Eligible Designated Beneficiary
An Eligible Designated Beneficiary means a Designated Beneficiary who, as of the date of the death of the Participant, is: (i) the surviving spouse of the Participant; (ii) a child of the Participant who has not reached the age of majority; (iii) disabled within the meaning of Section 72(m)(7) of the Code; (iv) chronically ill within the meaning of Section 7702B(c)(2) of the Code (except that the requirements of subparagraph (A)(i) thereof shall only be treated as met if there is a certification that, as of such date, the period of inability described in such subparagraph with respect to the individual is an indefinite one which is reasonably expected to be lengthy in nature); or (v) any other individual who is not more than 10 years younger than the Participant. Notwithstanding the preceding, a child described in (ii) above shall cease to be an Eligible Designated Beneficiary as of December 31 of the calendar year containing the tenth anniversary of the date the child reaches the age of majority.~~Has the same meaning as defined in Code Section 409(a)(9)(E)(ii).~~

(E) Life Expectancy
Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.

(F) ~~Participant's~~ Account Balance
The ~~a~~Account ~~b~~Balance as of the last valuation date in the calendar year immediately preceding the Ddistribution ~~c~~Calendar ~~y~~Year (valuation calendar year) increased by the amount of any contributions made and allocated or forfeitures allocated to the account balance as of dates in the valuation calendar year after the valuation date and decreased by distributions made in the valuation calendar year after the valuation date. The Participant's ~~a~~Account ~~b~~Balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the Ddistribution Ccalendar Yyear if distributed or transferred in the valuation calendar year.

(G) Required Beginning Date
Means April 1 of the calendar year following the later of (i) the calendar year

in which the Participant reaches the Applicable Age and or (ii) the calendar year in which the Participant has had a Termination of Employment.

~~10.04 Required Minimum Distribution Waiver of 2020~~

~~Notwithstanding any other provisions of Article 10 of the Plan, a Participant or Beneficiary who would have been required to receive required minimum distributions for 2020 but for the enactment of Code Section 401(a)(9)(I) ("2020 RMDs"), and who would have satisfied that requirement by receiving distributions that are (1) equal to the 2020 RMDs or (2) one or more payments in a series of substantially equal distributions (that include the 2020 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or life expectancies) of the Participant and the Participant's designated Beneficiary, or for a period of at least 10 years ("Extended 2020 RMDs"), will not receive those distributions for 2020 unless the Participant or Beneficiary chooses to receive such distribution, or has made a previous election to receive future payments. A Participant or Beneficiary who received a payment for the amount of a 2020 RMD from the Service Provider prior to the enactment of Section 401(a)(9)(I) may elect to repay the full amount of the distribution to the Plan during the 60-day period that such payment is eligible for rollover, plus any extensions granted by the IRS.~~

Article 11 – Administration of Plan

11.01 Appointment of Administrator

Except as otherwise provided herein, ~~the~~ PERA's Executive Director ~~of PERA~~ shall be the Administrator and shall be responsible for the administration of the Plan. The Administrator shall be reimbursed for any necessary and reasonable expenses incurred in the performance of the duties for the Plan. If at any time ~~the~~ PERA's Executive Director~~Administrator~~ shall be incapable of acting, PERA's Deputy Executive Director shall be the Administrator. If both the Executive Director and the Deputy Executive Director are incapable of acting, the Board's Chair shall be the Administrator. If the Executive Director, Deputy Executive Director, and Board Chair are incapable of acting, the Board's Vice Chair shall be the Administrator. ~~acting as Trustee may act as it, in its sole discretion, deems appropriate and advisable in the circumstances for carrying out of the provisions of the Plan and Trust.~~

11.02 Duties and Powers of the Administrator

The Administrator, subject to the limitations herein and to such other restrictions as the State of Colorado may make, shall have the power, duty and discretion to take all actions and to make all decisions necessary or proper to carry out the provisions of the Plan. The determination of the Administrator as to any question involving the general administration and interpretation of the Plan and the Administrator's exercise of any discretion granted hereunder shall be final, conclusive and binding unless appealed pursuant to Section 11.05. The general administration and interpretation of the Plan and any discretionary actions to be taken under the Plan shall be done uniformly and consistently by the Administrator to all persons similarly situated. Without limiting the generality of

the foregoing, the Administrator shall have full discretion to carry out the following powers and duties:

(A) Subject to the limitations herein and to such other restrictions as the State of Colorado may make, the Administrator may establish such written procedures for the administration of the Plan and the transaction of its business as the Administrator deems necessary for the efficient administration of the Plan.

(B) The Administrator may require any Participant, Beneficiary, or other person to furnish such information as the Administrator requests for the purpose of the proper administration of the Plan and as a condition for receiving any payments under the Plan.

(C) The Administrator may require any Employer to furnish such information as the Administrator requests for the purpose of the proper administration of the Plan.

(D) The Administrator shall interpret where necessary the provisions of the Plan and the applicable laws and rules and determine the rights and payments to the Participants and other persons under the Plan.

(E) The Administrator shall maintain, or cause to be maintained, records showing the individual balances in each Participant's Accounts. However, maintenance of such records and Accounts shall not require any segregation of the funds of the Plan.

(F) The Administrator may contract for accounting, custodial, recordkeeping, insurance, legal, and other services as may be required to carry out the provisions of the Plan.

(G) The Administrator may discharge any power or duty through delegation to any designated deputy, assistant, or contractor.

11.03 Prudent Conduct

The Administrator and any delegate of the Administrator shall be a fiduciary and shall use that degree of care, skill, prudence, and diligence that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of a similar situation.

11.04 Indemnification

To the maximum extent permitted by law, no Administrator shall be personally liable by reason of any contract or other instrument executed by the Administrator or on behalf of the Administrator nor for any mistake of judgment made in good faith, and each Administrator, each other employee of PERA, and each other employee of the Employer to whom any duty or power with respect to this Plan may be delegated or allocated, shall be indemnified and held harmless, directly from the funds of the Plan, to the extent such person or other employee is not otherwise indemnified by an Employer, against any cost or expense (including reasonable counsel fees) and liability (including any sum paid in settlement of a claim or legal action) arising out of anything done or omitted to be

done in connection with the Plan unless arising out of such person's or other employee's own fraud or bad faith.

11.05 Appeal Procedures

If a dispute arises regarding any question involving the Plan (other than a question involving the Trust), a claim must be filed with the Administrator and the Administrator's decision shall be final, conclusive and binding unless appealed in accordance with the administrative review procedures set forth in the Board rules. If a timely appeal is made, the dispute shall be resolved through administrative review pursuant to PERA Rule 2.20. A final decision by the Board shall then be final, conclusive and binding subject only to review by proper court action pursuant to Colorado Rule of Civil Procedure 106(a)(4).

11.06 Limitation of Actions

No action shall be brought by a Participant related to any questions involving the Plan (other than a question involving the Trust), regardless of the theory upon which suit is brought, or against whom suit is brought, unless it shall first have been presented as a claim to the Administrator pursuant to Section 11.05 and to the Board as an appeal. In no event shall any action be brought more than 30 days after the date of the final decision of the Board, or with respect to matters, if any, as to which the administrative review under Section 11.05 is not enforceable, more than one year after the date the Participant could have, in the exercise of reasonable diligence, submitted a claim to the Administrator.

Article 12 – Trust

12.01 Assets Held in Trust

All of the assets of the Plan shall be held in Trust for the exclusive benefit of the Plan's Participants and their Beneficiaries and defraying reasonable expenses of administering the Plan. The Trust shall accept and receive all sums of money paid to it from time to time pursuant to the terms of this Plan and shall hold, invest, reinvest, manage and administer those monies and all increments, earnings, and income thereon as trust funds exclusively for such purposes. All of the assets of the Plan shall be held in trust, in a separate trust fund, as required by the laws of the State of Colorado.

Except under the circumstances described in Section 3.07(A), 3.07(B), or 13.05, it shall be impossible for any part of the corpus or income to be (within the taxable year or thereafter) used for, or diverted to, purposes other than for the exclusive benefit of the Participants or their Beneficiaries or to defray the reasonable expenses of administering the Plan.

12.02 The Trustee

The Board shall serve as the Trustee for the Trust. The members of the Board, when discharging their functions for this Trust, shall be held to the standard of conduct provided in Article 51 of Title 24, Colorado Revised Statutes.

12.03 Payments from Accounts

The Trustee shall direct the Administrator to make payments in accordance with the Plan to such persons, at such times, and in such amounts as shall be set

forth in written instructions furnished by the Administrator; provided, however, that in no event shall the Trustee be under any obligation to make any payment other than from the funds in this Trust. The Trustee shall be fully protected in relying and acting upon notice, instruction, certification or other document in writing which was made or purports to have been made in accordance with this Plan, and the Trustee shall be under no duty to make any investigation or inquiry as to the truth and accuracy of the statements contained therein.

12.04 Investments Authorized

The Trustee shall collect the income and the assets of the Trust fund, without distinction between corpus and income, and shall invest and reinvest them, except such amounts as may be estimated from time to time to be required for current payments and expenses. The Trustee shall select the nature of the investments available and the specific Investment Funds available as provided in Article 4.

12.05 Duties and Powers of the Trustee

The Trustee, subject to the limitations herein and to such other restrictions as the State of Colorado may make, shall have the power and the duty to take all actions and to make all decisions necessary or proper to carry out the provisions of the Trust. Without limiting the generality of the foregoing, the Trustee shall have the following powers and duties:

(A) Subject to the limitations herein and to such other restrictions as the State of Colorado may make, the Trustee may promulgate rules in accordance with the requirements of state law for rulemaking.

(B) The Trustee shall interpret where necessary the provisions of the Trust and determine rights under the Trust. The determination of the Trustee as to any question involving the Trust shall be final, conclusive and binding unless appealed pursuant to Section 12.08.

(C) The Trustee shall maintain, or cause to be maintained, records of receipts and disbursements and shall prepare and furnish periodic financial reports.

(D) The Trustee may purchase or otherwise acquire property for the Trust, whether real or personal; hold it; and sell, convey, transfer, lease, or otherwise dispose of, and also grant options with respect to it. The Trustee may cause any securities or other property to be registered in the Trustee's own name or in the name of one or more of the Trustee's nominees, and to hold any investments in bearer form, but the books and records of the Trustee shall at all times show that all such investments are part of the Trust fund.

(E) The Trustee may retain agents, attorneys, investment managers, auditors, and others to provide services as may be required to carry out the provisions of the Trust and may pay them reasonable compensation out of the Trust.

(F) The Trustee, in carrying out the provisions of the Trust, may authorize one or more persons or any agent to negotiate, execute, or deliver any agreement or instrument or make any payment on their behalf and may allocate among

themselves or delegate to other persons all or such portion of their duties under the Trust, as they, in their sole discretion, shall decide.

(G) If any person, whether a Participant, a Beneficiary, or otherwise, receives money to which such person was not entitled, the Trustee is authorized in its discretion to recover such money through one or more of the following: from the recipient through any available legal process or remedy, from the recipient through offset against other amounts not yet paid to the recipient, or from the Account from which the excess was taken through offset against amounts not yet paid. The Trustee is authorized to recover such amount in full and to assess interest thereon.

(H) The Trustee shall be authorized and empowered to do all acts, whether or not expressly authorized herein, which the Trustee may deem necessary or proper to protect and carry out the purpose of the Trust or to qualify the Plan under Sections 401(a) and 401(k) of the Code.

12.06 Prudent Conduct

The Trustee, the members of the Board, and any delegate of the Trustee shall use that degree of care, skill, prudence and diligence that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of a similar situation.

12.07 Indemnification

To the maximum extent permitted by law, neither the Board nor any member of the Board shall be liable by reason of any contract or other instrument executed by the Trust or on behalf of the Trust nor for any mistake of judgment made in good faith, and each member of the Board, each employee of PERA, and each other employee of the Employer to whom any duty or power with respect to this Trust may be delegated or allocated, shall be indemnified and held harmless, directly from the funds of the Trust, to the extent such member or other employee is not otherwise indemnified by an Employer, against any cost or expense (including reasonable counsel fees) and liability (including any sum paid in settlement of a claim or legal action) arising out of anything done or omitted to be done in connection with the Trust unless arising out of such Board member's or other employee's own fraud or bad faith.

12.08 Appeal Procedures

If a dispute arises regarding any question involving the Trust, a claim must be filed with the Trustee and the Trustee's decision shall be final, conclusive and binding unless appealed in accordance with the administrative review procedures set forth in the Board rules. If a timely appeal is made, the dispute shall be resolved through administrative review pursuant to PERA Rule 2.20. A final decision by the Board shall then be final, conclusive and binding subject only to review by proper court action pursuant to Colorado Rule of Civil Procedure 106(a)(4).

12.09 Limitation of Actions

No action shall be brought by a Participant related to any question involving the Trust, regardless of the theory upon which the suit is brought, or against whom

suit is brought, unless it shall first have been presented as a claim to the Trustee pursuant to Section 12.08 and to the Board as an appeal. In no event shall any action be brought more than 30 days after the date of the final decision of the Board, or with respect to matters, if any, as to which the administrative review under Section 12.08 is not enforceable, more than one year after the date the Participant could have, in the exercise of reasonable diligence, submitted a claim to the Trustee.

Article 13 – General Provisions

13.01 Qualification Under the Code

The Plan is intended to qualify under Sections 401(a) and 401(k) of the Code and the Trust is intended to be tax exempt. Any ambiguities, inconsistencies, or uncertainties under the Plan or the Trust shall be resolved by interpreting and administering them in a way that complies with the applicable requirements for qualification.

13.02 Applicable Law

All questions pertaining to the validity, construction and administration of the Plan and the Trust shall be determined in conformity with the laws of the State of Colorado, except to the extent federal law preempts state law.

13.03 Construction

(A) The titles and headings of the Articles and Sections in this instrument are for convenience only. In case of ambiguity or inconsistency, the text rather than such titles or headings shall control.

(B) If any provision of the Plan, the Trust, or the application thereof to any circumstance or person is invalid, the remainder of the Plan and the Trust and the application of such provision to other circumstances or persons shall not be affected thereby.

13.04 No Guarantee Against Loss

The State of Colorado, the Trust, the Trustee, the Plan, the Administrator, and all Employers do not in any way guarantee the Trust against loss or depreciation, do not in any way guarantee payment from the Trust, and do not in any way guarantee the Investment Funds or any part thereof against loss or depreciation. Payment to a Participant or Beneficiary is limited to the balance in such Participant's Account. Payments are further limited to the assets of the Trust. All persons having any interest in the Investment Funds shall look solely to such funds for payment with respect to such interest.

13.05 Plan Account Not Subject to Legal Process

Except as required by Section 24-51-212, Colorado Revised Statutes, and except as otherwise provided in this Plan, none of the moneys, accounts, or contributions shall be assignable either in law or in equity or be subject to execution, levy attachment, garnishment, bankruptcy proceedings, or other legal process. Pursuant to Section 24-51-212, Colorado Revised Statutes, an Account in this Plan is subject only to federal tax liens on distributions, assignments for

child support purposes as provided for in Sections 14-10-118(1) and 14-14-107, Colorado Revised Statutes, as they existed prior to July 1, 1996, income assignments for child support purposes pursuant to Section 14-14-111.5, Colorado Revised Statutes, for writs of garnishment that are the result of a judgment taken for arrearages for child support or for child support debt, for payments from the Association in compliance with a properly executed court order approving a written agreement entered into pursuant to Section 14-10-113(6), Colorado Revised Statutes, and for offset under the circumstances described in Section 12.05(G). Participant Accounts are subject to garnishment resulting from a judgment taken for arrearages for child support or for child support debt only if the Participant has terminated membership in the Association. For a domestic relations order entered pursuant to Section 14-10-113(6), Colorado Revised Statutes, the PERA-provided form must be used without modification and the procedures specified in PERA Rule 15 must be followed.

13.06 No Enlargement of Employment Rights

The establishment of the Plan shall not confer any legal rights upon any Employee or other person for a continuation of employment, nor shall it interfere with the rights of the Employer to discharge any Employee and to treat the Employee without regard to the effect which that treatment might have upon the Employee as a Participant of the Plan.

13.065 Payment

Payments from the Plan shall be made only as provided under the Plan and only to the extent permitted under Section 3.07, Article 7, 8, 9 or 10 or under Section 13.05.

13.07 Facility of Payment

If the Plan shall find that any Participant or Beneficiary is unable to care for such person's own affairs because of incompetence, illness, or accident or is a minor, the Plan may, in its sole discretion, cause any payment due hereunder, unless prior claim shall have been made for the benefit by a duly appointed legal representative, to be paid to the person deemed by the Administrator to be maintaining or responsible for the maintenance of such Participant or other Beneficiary. Any such payment shall be deemed a payment for the benefit of such Participant or Beneficiary and shall constitute a complete discharge of any liability under the Plan for that Account.

13.08 Information Required by Plan

Participants, their Beneficiaries, other recipients and Employers shall furnish to the Administrator and the Trustee such evidence, data and information, as the Administrator considers necessary or desirable for the purpose of administering the Plan.

13.09 Available Information

The Administrator shall advise all Employees of the eligibility requirements under the Plan. The Administrator shall make available for inspection at reasonable

times by Participants and Beneficiaries copies of the Plan, any amendments thereto, and all reports of the Plan and Trust operations required by law.

13.10 Employer Authorization of Roth Contributions

Notwithstanding anything herein to the contrary, prior to January 1, 2026, Employers are not required to offer the Employer's Employees the availability of Roth Contributions. Employers must authorize the Plan Administrator to accept Roth Contributions on behalf of the Employees of the Employer. Such authorization must be made by written application to, and must be accepted by, the Plan Administrator, in such form as requested by the Plan Administrator. Beginning on January 1, 2026, all Employers with employees that are subject to mandatory Roth catch-up contributions must offer the Employer's Employees the availability of Roth Contributions.

Article 14 – Amendment, Merger, and Termination

14.01 Amendment of Plan and Trust

The Board reserves the right at any time and from time to time, and retroactively if deemed necessary or appropriate, to amend in whole or in part any or all of the provisions of the Plan and Trust. However, no amendment shall eliminate the Trust nor make it possible for any part of the Trust funds of the Plan to be used for, or diverted to, purposes other than for the exclusive benefit of persons entitled to payments under the Plan. No amendment shall be made which has the effect of reducing a Participant's nonforfeitable percentage in the balance of the Participant's Account below the nonforfeitable percentage computed under the Plan as in effect on the date on which the amendment is adopted or, if later, the date on which the amendment becomes effective.

14.02 Merger or Consolidation

The Plan and Trust may not be merged or consolidated with, and its assets or liabilities may not be transferred to, any other plan unless each person entitled to payments under the Plan would receive, if the merged, consolidated or transferee plan were terminated immediately following such event, a payment which is equal to or greater than the payment the person would have been entitled to receive if the Plan had been terminated immediately before the event.

14.03 Termination of Plan and Trust

The Board may terminate the Plan and Trust or completely discontinue contributions under the Plan for any reason at any time. In case of termination or partial termination of the Plan and Trust, or complete discontinuance of contributions to the Plan, the rights of affected Participants to their Accounts under the Plan as of the date of the termination or discontinuance shall remain fully vested and nonforfeitable. The total amount in each Participant's Account shall be distributed, as the Board shall direct, to the Participant or continued in trust for the Participant's benefit.

Article 15 – DC Plan Component

15.01 Establishment

The Association establishes this defined contribution retirement plan effective January 1, 2006, pursuant to Section 24-51-1501, C.R.S. The Plan shall be

known as the DC Plan and shall be a component of PERA's 401(k) Plan. The Plan is a governmental profit-sharing plan that is intended to satisfy the requirements of Sections 401(a) and 414(d) of the Code.

15.02 Definitions

As used in this Article 15, unless the context otherwise requires, the following terms shall have the following meanings:

(A) "**Compensation**" means PERA salary, as defined in Section 24-51-101(42), C.R.S., as limited in accordance with Section 1.07.

(B) "**DC Plan**" means the portion of this Plan described in this Article 15.

(C) "**DC Plan Account**" means the contributions to the DC Plan on behalf of a DC Plan Participant and the earnings thereon, decreased by any withdrawals, any distributions, any losses, and the Participant's allocable portion of the costs and expenses of administering the Plan.

(D) "**DC Plan Participant**" or "**Participant**" means any person who has become a participant of the DC Plan as provided in this Article 15 and whose interest in the DC Plan Account has not been fully distributed, transferred, or forfeited.

(E) "**Defined Benefit Plan**" means the Association plan authorized in Parts 4 to 11 of Article 51 of Title 24, Colorado Revised Statutes.

(F) "**Eligible Employee**" means an eligible Employee of an Employer, as specified in Section 24-51-1502(2), C.R.S.

(G) "**Employer**" has the same meaning as defined in Section 24-51-1501(4), C.R.S.

(H) "**Termination of Membership in the Association**" means loss of active membership in PERA, which occurs on the date the person terminates PERA-covered employment in both the defined benefit plan and the defined contribution plan, retires, or dies.

(I) "**12-Month Break in Service**" means, except as otherwise required by federal law, 12 consecutive months for which no contributions are made on the Participant's behalf pursuant to Section 15.05.

(J) "**Year of Participation**" means each 12 months, not necessarily consecutive, during which contributions are made on the Participant's behalf pursuant to Section 15.05. A DC Plan Participant's total Years of Participation shall be calculated by dividing the total number of months during which contributions are made on the Participant's behalf to the DC Plan by 12. For this purpose, credit shall not be provided with respect to contributions that are transferred pursuant to Section 15.04(B). Years of Participation before a 12-Month Break in Service shall not count for purposes of determining a Participant's Years of Participation after such 12-Month Break in Service.

15.03 Participation in the Plan

(A) Initial Participation

An Eligible Employee who elects to be covered by the DC Plan in accordance with procedures established by the Association pursuant to Section 24-51-1503(1), C.R.S., shall become a DC Plan Participant on the first Valuation Date on or after such election becomes effective. Effective July 1, 2009, any participant in the State Defined Contribution Plan

established pursuant to Part 2 of Article 52, of Title 24, as said Part existed prior to its repeal in 2009, shall become a Participant in the DC Plan pursuant to Section 24-51-1501(2), C.R.S., and the Participant's account balance in the State Defined Contribution Plan shall be transferred to the Plan. Any Employee of an Employer who is hired on or after July 1, 2009, and who has been an active participant in the State Defined Contribution Plan during the twelve months prior to the date that the Employee commences employment shall be a member of the DC Plan.

(B) Continued Participation

A rehired Eligible Employee who was a DC Plan Participant immediately prior to his termination of employment and who has not incurred a 12-Month Break in Service shall automatically continue to participate in the DC Plan.

(C) Additional Election to Participate

(i) An Eligible Employee who is a member of the Defined Benefit Plan may make a one-time irrevocable election at any time during the second to fifth year of the Eligible Employee's current period of membership in the Defined Benefit Plan since last becoming a member of the Defined Benefit Plan pursuant to Section 24-51-1503(1), C.R.S., to terminate membership in the Defined Benefit Plan and become a DC Plan Participant in accordance with procedures established by the Association pursuant to Section 24-51-1506(4), C.R.S. Years of membership in the Defined Benefit Plan for purposes of this Section 15.03(C) shall be determined in accordance with PERA Rules.

(ii) An Eligible Employee who, prior to January 1, 2006, became eligible to participate in the State Defined Contribution Plan, established pursuant to Part 2 of Article 52, of Title 24, as said Part existed prior to its repeal in 2009, who was a member or inactive member of the Association, may, as long as the Employee is employed in a position with an Employer for which the DC Plan is available, make a written election pursuant to Section 24-51-1506.5, C.R.S., to participate in the DC Plan.

(D) Election to Terminate Participation

(i) A DC Plan Participant may make a one-time irrevocable election at any time during the second to fifth Year of Participation in the DC Plan since last electing to participate in the DC Plan pursuant to Section 24-51-1503(1) to terminate participation and become a member of the Defined Benefit Plan in accordance with procedures established by the Association pursuant to Section 24-51-1506(1), C.R.S. A Participant who became a member of the DC Plan pursuant to Section 24-51-1501(2) or 24-51-1503(3), C.R.S., is not eligible to make such an election.

(ii) A DC Plan Participant who, prior to January 1, 2006, became eligible to participate in the State Defined Contribution Plan, established pursuant to Part 2 of Article 52, of Title 24, as said Part existed prior to its repeal in 2009, and who participated in the State Defined Contribution Plan before July 1, 2009, and became a member of the DC Plan pursuant to Section 24-51-1501(2) or 24-51-1503(3), C.R.S., may terminate

participation in the DC Plan and become a member of the Association's Defined Benefit Plan in accordance with procedures established by the Association pursuant to Section 24-51-1506.5(3), C.R.S.

(iii) A Participant who makes an election under this Section 15.03(D) shall cease to participate in the DC Plan, and the vested portion of the Participant's DC Plan Account shall be transferred to the Transfer Account.

(E) Return to Employment

A Participant who has reached the age at which a distribution would not be subject to penalty pursuant to the Code, who returns to work after electing distributions pursuant to Rule 16.70, shall be deemed to be a Retiree of the Association subject to the provisions of Part 11 of Article 51 of Title 24, Colorado Revised Statutes.

(F) Beneficiary Designation

(i) Participants may make separate Beneficiary designations for their 401(k) Account and their DC Plan Account. In the event no Beneficiary is designated for the DC Plan Account, the Beneficiary shall be deemed to be the estate of the Participant.~~the Beneficiary shall be the Beneficiary designated for the Participant's 401(k) Plan Account, if any. In the event the Participant does not have a 401(k) Plan Account, or in the event no Beneficiary is designated for the 401(k) Plan Account, or if no person, persons, or entity so designated shall survive the Participant, the Beneficiary shall be deemed to be the estate of the Participant.~~

(ii) If a Participant had a DC Plan Account balance as of July 1, 2009, and that Participant had assets transferred to the plan on July 1, 2009, pursuant to Section 24-51-1501(2), C.R.S., the Beneficiary of the DC Plan Account shall be the Beneficiary designated for the DC Plan account prior to such transfer of assets. In the event no Beneficiary is designated for the DC Plan Account, the Beneficiary shall be deemed to be the estate of the Participant.~~the Beneficiary shall be the Beneficiary designated for the Participant's 401(k) Plan Account, if any. In the event the Participant does not have a 401(k) Plan Account, or in the event no Beneficiary is designated for the 401(k) Plan Account, or if no person, persons, or entity so designated shall survive the Participant, the Beneficiary shall be deemed to be the estate of the Participant.~~

(iii) If a Participant became a Participant in the DC Plan pursuant to Section 24-51-1501(2), C.R.S., and that Participant did not have a DC Plan Account balance as of July 1, 2009, but has a DC Plan Account balance after July 1, 2009, as a result of the transfer of assets pursuant to Section 24-51-1501(2), C.R.S., the Beneficiary of the DC Plan account shall be the Beneficiary, if any, designated with the service provider that held the assets prior to their transfer on July 1, 2009, as reported to PERA. This Beneficiary can be changed in accordance with this Section 15.03(F) or Section 2.03(A) of this Plan. In the event that multiple service providers held assets prior to their transfer on July 1,

2009, and such service providers have different beneficiary designations on file for the Participant, all such designations will be null and void and a new designation will be required to be made in accordance with this Section 15.03(F). In the absence of such a designation, the Beneficiary shall be the Beneficiary designated for the Participant's 401(k) Plan Account, if any. In the event the Participant does not have a 401(k) Plan Account, or in the event no Beneficiary is designated for the 401(k) Plan Account, or if no person, persons, or entity so designated shall survive the Participant, the Beneficiary shall be deemed to be the estate of the Participant.

15.04 Trustee-to-Trustee Transfer from the Defined Benefit Plan

(A) Initial Transfer

If member and Employer contributions are made to the Defined Benefit Plan during the initial election period on behalf of an Eligible Employee who elects to be covered by the DC Plan pursuant to Section 15.03(A), such contributions (without interest) shall be transferred to the DC Plan within 90 days after the Eligible Employee's election becomes effective.

(B) Transfer upon Subsequent Election

(i) An active DC Plan Participant, who has a member contribution account in the Defined Benefit Plan but is not an active member of the Defined Benefit Plan making contributions, may elect to terminate membership in the Defined Benefit Plan by directing that all moneys credited to the Participant's member contribution account, as defined in Section 24-51-101(31), C.R.S., be transferred to the DC Plan Participant's DC Plan Account. After-tax contributions transferred to the DC Plan shall be credited to the Participant's After-Tax Account.

(ii) An active DC Plan Participant who elected to participate in the DC Plan pursuant to Section 24-51-1506.5(1), C.R.S., but who is not an active member of the Association's Defined Benefit Plan, may elect to terminate membership in the Association's Defined Benefit Plan and direct that all moneys credited to the Participant's member contribution account, as defined in Section 24-51-101(31), C.R.S., plus interest accrued pursuant to Section 24-51-407, C.R.S., and matching employer contributions paid pursuant to Section 24-51-408, C.R.S., be transferred to the DC Plan Participant's DC Plan Account in accordance with Section 24-51-1506.5(2)(b), C.R.S.

15.05 Contributions

(A) Amount

The Employer shall pay the amount of member and employer contributions determined in accordance with Section 24-51-1505(1), C.R.S.

(B) Employee Contributions Picked Up

For purposes of deferring federal income tax imposed on salary, the employee contributions assumed and paid for by the Employer shall be in lieu of paying such amounts as salary and shall be treated as Employer contributions pursuant to Section 414(h)(2) of the Code. For all other

purposes, employee contributions assumed and paid for by the Employer shall be considered employee contributions.

(C) Limitations
In no event shall contributions exceed the limits set forth in Section 3.06. In the event a contribution to the DC Plan would exceed the foregoing limits, the excess shall be corrected in accordance with the Employee Plans Compliance Resolution System or other applicable guidance of the Internal Revenue Service. If the Participant participates in more than one qualified defined contribution plan, the excess shall be considered to have first occurred in such other plan.

(D) Time and Method of Payment of Contributions
Employer and employee contributions shall be paid in accordance with PERA Rule 16.60A.

(E) Allocation, Investment and Valuation
DC Plan contributions made on behalf of each DC Plan Participant shall be allocated to the Participant's DC Plan Account, and invested and valued in accordance with Articles 4 and 5; provided, however, that the provisions of Article 4 governing investment elections shall apply separately (i) to the Participant's Account, excluding the Participant's Transfer Account, and (ii) to the Participant's DC Plan Account and/or Transfer Account.

(F) Rollover Contributions
If a DC Plan Participant has assets transferred to the Plan pursuant to Section 24-51-1501(2), C.R.S., and those assets contain rollover contributions, the rollover contributions will be transferred to the Participant's 401(k) Account and shall not remain in the Participant's DC Plan Account.

(G) Qualified Military Service Section 3.08 shall apply to the DC Plan.

15.06 Vesting

(A) Employee Contributions
Employee contributions, together with accumulated investment gains or losses, shall be fully vested and nonforfeitable at all times. In addition, DC Plan Participants shall be 100% vested in their member contribution account transferred pursuant to Section 15.04(B).

(B) Employer Contributions
DC Plan Participants shall be fully and immediately vested in 50% of their Employer contributions, together with accumulated investment gains or losses on the vested portion. For each full Year of Participation in the DC Plan, the Participant's vested percentage shall increase by 10%. Participants shall be 100% vested in their Employer contributions, together with accumulated investment gains or losses, upon completion of 5 Years of Participation in the DC Plan. Notwithstanding the foregoing, a Participant with an accrued balance in the DC Plan who became a Participant pursuant to Section 24-51-1501(2) or 24-51-1503(3), C.R.S., shall be fully vested in 100% of the Employer's past and future contributions to the Plan, together with accumulated investment gains or losses on that vested portion. If a person becomes a Participant in the Plan without an existing DC Plan Account balance or after a 12-Month Break in Service, the Participant shall

begin a new vesting schedule with regard to vesting of future Employer contributions in accordance with this Section 15.06(B) and Section 24-51-1505(3) and (4), C.R.S.

(C) Forfeitures

Except as otherwise required by federal law, upon the earlier of (i) a 12-Month Break in Service, (ii) the distribution of the vested portion of the Participant's DC Plan Account pursuant to Section 15.08, or (iii) the transfer of the vested portion of the Participant's DC Plan Account to the Transfer Account pursuant to Section 15.03(D), the Participant shall forfeit the portion of the Participant's DC Plan Account that is not vested. The vested portion of the Participant's DC Plan Account that remains after item (i) above shall be transferred from the Participant's DC Plan Account to the Participant's Transfer Account. Forfeitures shall be used to pay Plan expenses. If required by federal law, the forfeited portion of the Participant's DC Plan Account, without earnings, shall be reinstated upon the Participant's resumption of participation in the DC Plan.

15.07 In-Service Distributions and Transfers

(A) In-Service Withdrawals Prohibited

Prior to Termination of Membership in the Association, the Participant may not elect to make a withdrawal from the Participant's DC Plan Account.

(B) Purchase of Service Credit in the Defined Benefit Plan

The vested portion of the Participant's DC Plan Account that is transferred to the Participant's Transfer Account, in accordance with Section 15.03(D) or 15.06(C), may be used to purchase service credit in the Defined Benefit Plan, to the extent the member is eligible to purchase service credit pursuant to Part 5 of Article 51 of Title 24, Colorado Revised Statutes.

(C) Payment Required by Law

Section 7.07 shall apply to a Participant's DC Plan Account.

(D) Loans Not Available

A Participant may not obtain a loan from the Participant's DC Plan Account and the DC Plan Account shall not be included under Section 8.02 in determining the maximum amount of a loan permitted under Article 8.

(E) Distribution Restrictions Applicable to Transfer Account

Notwithstanding anything herein to the contrary, a Participant's Transfer Account shall be subject to the distribution restrictions applicable to the Participant's DC Plan Account, as specified in this Section 15.07.

15.08 Distributions Upon Termination of Membership in the Association

(A) Eligibility

The entire vested balance of the Participant's DC Plan Account shall become available for distribution as soon as administratively practicable following the date of the DC Plan Participant's Termination of Membership in the Association, but the distribution shall not be made earlier than the date all of the Participant's contributions are credited.

(B) Distribution Options

At the election of the DC Plan Participant and subject to procedures of the Association, the distribution may be made either (i) in accordance with one or

more of the options specified in Section 9.03, or (ii) by purchasing with the Participant's vested DC Plan Account a lifetime annuity contract pursuant to procedures adopted by the Association. Notwithstanding anything herein to the contrary, the distribution options specified in this Section 15.08(B) shall apply to a Participant's Transfer Account.

(C) Distribution in the Event of the Participant's Death
Distributions due to death will be paid to the DC Plan Participant's Beneficiary designated in accordance with Section 15.03(F) in the form of a lump sum in accordance with Section 9.04 and Article 10.

(D) Procedures and Restrictions
Distributions shall be made in accordance with Sections 9.05 and 9.06 and Article 10.

15.09 General Provisions

(A) Administration
The DC Plan shall be administered in accordance with Articles 11 through 14; provided that the penultimate sentence in Section 14.03 shall provide that in case of termination or partial termination of the Plan and Trust, or complete discontinuance of contributions to the Plan, the rights of affected Participants to the employee contribution portion of their DC Plan Account, as specified in Section 15.06(A), shall remain fully vested and nonforfeitable, and the rights of affected Participants to the Employer contribution portion of their DC Plan Account, as specified in Section 15.06(B), shall remain vested solely to the extent then vested pursuant to Section 15.06(B).

(B) Optional Benefits and Coverage

(i) Except as provided in Section 15.03(E), DC Plan Participants shall not be considered members or retirees and their survivors or Beneficiaries shall not be considered benefit recipients for the purposes of Parts 4 to 12 of Article 51 of Title 24, Colorado Revised Statutes; provided, however, that a DC Plan Participant shall be eligible to enroll in the health care program as a benefit recipient pursuant to Section 24-51-1204(1)(a), C.R.S., only if the Participant elects to purchase a lifetime annuity contract with his or her DC Plan Account. For purposes of the previous sentence and Section 24-51-1509(3), C.R.S., a DC Plan Participant who receives distributions in an amount calculated consistent with the required minimum distribution method of determining a substantially equal periodic payment pursuant to guidance promulgated by the Internal Revenue Service, and approved by the Association, may be treated as having elected to purchase a lifetime annuity contract with his or her DC Plan Account. Any premium subsidy paid shall be based on the member's years of service credit in the Defined Benefit Plan.

(ii) DC Plan Participants shall be eligible to participate in long term care insurance and optional life insurance offered pursuant to Section 24-51-1208, C.R.S., and Part 13 of Article 51 of Title 24, Colorado Revised Statutes.

(iii) The Association may, ~~it~~in its sole discretion and in accordance with procedures adopted by the Association, offer disability, survivor or retiree health care coverage to DC Plan Participants.

Summary of updates to the PERA Deferred Compensation Plan Document:

Section Number	Section Title	Reason for Change
2.2	Definition of Account Balance	Additional defined term to streamline updates to the RMD Section (5.4). Changes to capitalization to reflect this change were made throughout the document.
2.3	Definition of Administrator	Aligns with existing and proposed language for the 401(k) plan document. Clarifies that the delegation of administration is to PERA's Executive Director, or PERA's Deputy Executive Director if the Executive Director is unable to act. The Board retains authority to administer the Plan if both are unable to act.
2.11	Definition of Employer	Modified the definition to conform to HB 26-1026, which requires all employers to offer the 457(b) plan (rather than the previous opt-in model) and to give the Administrator discretion to allow for employers to merge in their current 457 plan.
2.24	Definition of Unforeseeable Emergency	Formatting changes and addition of IRS limitation that distributions are limited to the amount necessary to meet the need.
3.1, 3.2	Eligibility and Enrollment	Modification made to deferral language regarding timing to provide additional flexibility following HB 26-1026.
4.1	Maximum Deferral	Formatting changes and updated language to be consistent with the final regulations under Code section 414(v)(7).
4.2, 4.3, 4.8(a)	Modifications to Amount Deferred, Revocation of Deferral, Regular Employer Contributions	Modification made to deferral language regarding timing to provide additional flexibility following HB 26-1026.
4.8(f)	Mistaken Contributions	Added section to address what happens when employers make mistaken contributions.

5.3	Commencement of Distributions	A large portion of this section was moved to 5.4 to correspond with the RMD changes within 5.4.
5.35	RMD Waiver of 2020	Removing this section due to time passage since 2020.
5.4	Required Minimum Distributions	This section has been redlined in its entirety for readability in the review of this section. Substantive changes to RMDs are being made to implement SECURE 2.0 rules that take effect in 2027.
11.7	Requirement of Employers to Make Roth Contributions Available to Their Employees	Modified to conform to HB 26-1026, which requires all employers to offer Roth to their employees.
11.8	Payments to Minors and Persons Under Disability	This provision was added to codify long standing PERA policy and procedures regarding payments to minors and persons under disability.

THE PERA DEFERRED COMPENSATION PLAN

~~Revised November 21, 2025~~

Effective January 1, 2027

Article 1 – Introduction and Purpose of Plan

1.1 Establishment of Plan

Effective July 1, 2009, in accordance with the provisions of Section 24-51-1601, C.R.S., *et seq.,* the PERA Board of Trustees adopted an amendment and restatement of the PERA Deferred Compensation Plan (the "Plan") as a continuation of the State Deferred Compensation Plan previously administered under Part 1 of Article 52 of Title 24, as said part existed prior to its repeal in 2009. The Plan has been amended and restated since its adoption, most recently effective ~~November 21, 2025~~January 1, 2027. The Plan shall be maintained for the exclusive benefit of covered individuals and is intended to comply with the eligible deferred compensation plan requirements under §457 of the Internal Revenue Code of 1986, as amended, and regulations thereunder, and other applicable law.

1.2 Purpose of Plan

The purpose of this Plan is to enable Eligible Employees to defer a portion of their Compensation and receive benefits as contemplated by the provisions herein. Participation in this Plan shall not be construed to establish or create an employment contract between the Eligible Employee and the Employer.

Article 2 – Definitions

2.1 "**Account**" means the Participant's Deferred Compensation Account and Rollover Account.

2.2 "**Account Balance**" means the bookkeeping account maintained with respect to each Participant which reflects the value of the deferred Compensation credited to the Participant, including the Participant's Deferrals and earnings thereon, less any transfers or distributions made to the Participant or the Participant's Beneficiary. If a Participant has more than one Beneficiary at the time of the Participant's death, then a separate Account Balance shall be maintained for each Beneficiary.

2.3 "**Administrator**" means PERA's Executive Director. If at any time PERA's Executive Director is incapable of acting, PERA's Deputy Executive Director shall be the Administrator. If both the Executive Director and Deputy Executive Director are incapable of acting, the Board's Chair shall be the Administrator. If the Executive Director, Deputy Executive Director, and Board Chair are incapable of acting, the Board Vice Chair~~, or any individual(s) or entity appointed by the Board to administer the Plan~~ shall be the Administrator. The Administrator shall be

reimbursed for any necessary and reasonable expenses incurred in the performance of the duties for the Plan.

2.4 "**Beneficiary**" means the person, persons, or legal entity entitled to receive benefits under this Plan which become payable in the event of the Participant's death, or if none, the person, persons or entity determined in accordance with the terms of the Plan.

2.5 "**Board**" means the board of trustees of PERA as established under the provisions of Article 51 of Title 24, Colorado Revised Statutes.

2.6 "**Code**" means the Internal Revenue Code of 1986, as amended and includes any regulations thereunder.

2.7 "**Compensation**" means, solely for the purposes of determining the amount of Deferrals made to this Plan, compensation as determined by the Employer. Notwithstanding the above and consistent with IRS regulations, Compensation may include any amount paid to a Participant for unused accrued bona fide sick, vacation, or other leave by the later of two and one half months following Severance from Employment or the end of the calendar year that contains the Severance from Employment.

2.8 "**Deferral**" means the amount of a Participant's Tax-Deferred Contributions, or if Roth Contributions are authorized by the Employer in accordance with procedures established by the Administrator, both Roth Contributions and Tax-Deferred Contributions, contributed by a Participant to the Plan pursuant to a properly executed Voluntary Salary Deferral Agreement.

2.9 "**Deferred Compensation Account**" means the account established and maintained on behalf of a Participant as provided in Section 8.4.

2.10 "**Eligible Employee**" means any person who is employed by an Employer.

2.11 "**Employer**" means any employer affiliated with the Association. ~~that is also affiliated with the Plan pursuant to Section 24-51-1602(2) and (3), C.R.S., in accordance with procedures established by the Administrator.~~ If an Employer has sponsored any other plan described under section 457(b) of the Code ("Prior Plan"), with the consent of the Administrator, the Employer may elect to merge or consolidate such Prior Plan with this Plan. In this event, the account of each Participant in the Prior Plan shall be transferred to the Trust Fund and made a part of each Participant's Account in the Plan. However, the Administrator in no way adopts or ratifies any pre-merger defects, violations, or administrative failures of the incoming plan and shall remain the responsibility of the Employer. An Employer is not required to merge a Prior Plan with this Plan.

2.12 "**Includable Compensation**" means for any taxable year, an Eligible Employee's compensation as defined in Code Section 415(c)(3), for services performed for an Employer. Compensation under Code Section 415(c)(3) includes any elective deferrals as defined in Code Section 402(g)(3), and any amount which is contributed or deferred by the State at the election of the Eligible Employee and which is not includable in the gross income of the employee by reason of Code Sections 125, 132(f)(4) or 457.

2.13 "**Investment Options**" means any equity investments, fixed-income investments, life insurance company products, any investments permitted pursuant to Section 24-51-206, C.R.S., and any other funding vehicle which the Board permits under the terms of the Plan, consistent with Code Section 457(g).

2.14 "**Normal Retirement Age**" means that combination of age and years of service credit specified by the Public Employees' Retirement Association ("PERA") that would result in an unreduced retirement benefit or, if the Participant continues to provide services to the Employer after reaching his or her normal retirement age described above, such Participant's Normal Retirement Age shall be such later age as the Participant selects, but not to exceed the age specified as the latest age in the applicable Treasury Regulation. If the Participant's retirement plan is a defined contribution plan, then the Participant's Normal Retirement Age shall be age 65.

2.15 "**Participant**" means an Eligible Employee or former Eligible Employee who has been enrolled in this Plan and who retains the rights to benefits under the Plan.

2.16 "**Plan**" means The Public Employees' Retirement Association of Colorado Deferred Compensation Plan as it may be amended from time to time, which includes this document, Colorado Revised Statute Section 24-51-1600.3 et seq., and applicable PERA Rules (8 CCR 1502-1).

2.17 "**Rollover Account**" means the account established and maintained on behalf of a Participant as provided in Section 8.5.

2.18 "**Roth Contribution**" means an amount contributed by a Participant to the Plan that is designated irrevocably by the Participant in a Voluntary Salary Deferral Agreement as a Roth Contribution that is being made in lieu of all or a portion of the Tax-Deferred Contributions the Participant is otherwise eligible to make under the Plan, and is treated by the Employer as includible in the Participant's income at the time the Participant would have received that amount in cash if the Participant had not entered into a Voluntary Salary Deferral Agreement.

2.19 "**Severance From Employment**" means the severance of a Participant's employment with all employers affiliated with the Association, including retirement and death as defined under §457(d)(1)(A)(ii) of the Code. Any Participant who is granted a leave of absence by the Employer will not be treated as incurring a Severance from Employment as long as the leave of absence is approved by the Employer. If an approved leave of absence is terminated by the Employer or the Participant without the resumption of the employment relationship, the Participant shall be treated as incurring a Severance from Employment under this Plan as of the date of termination of such leave. A Participant shall be treated as having a Severance from Employment during any period the individual is performing service in the uniformed services pursuant to the Heroes Earnings Assistance and Relief Tax Act of 2008, to the extent provided in Section 4.7.

2.20 "**Tax-Deferred Contribution**" means an amount contributed by a Participant to the Plan on a pre-tax basis pursuant to a Voluntary Salary Deferral Agreement.

2.21 "**Trust**" means the trust which may be established under this Plan or under a separate trust agreement which forms a part of this Plan.

2.22 "**Trust Fund**" means the assets of the Trust.

2.23 "**Trustee**" means the Board, or any individual(s) or committee appointed in the future by the Board to serve as trustee of the Trust.

2.24 "**Unforeseeable Emergency**" means:
a severe financial hardship of the Participant or Beneficiary resulting from:

(i) an illness or accident of the Participant or Beneficiary, the Participant's or Beneficiary's spouse, or the Participant's or Beneficiary's dependent (as defined in Code Section 152 without regard to Section 152(b)(1), (b)(2) and (d)(1)(B));

(ii) loss of the Participant's or Beneficiary's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by homeowner's insurance, such as the result of a natural disaster);

(iii) the imminent foreclosure of or eviction from the Participant or Beneficiary's primary residence;

(iv) the need to pay for medical expenses of the Participant or Beneficiary, the Participant or Beneficiary's spouse, or the Participant or Beneficiary's dependent, including nonrefundable deductibles, as well as the cost of prescription drug medication; or

(v) the need to pay for funeral expenses of a spouse or a dependent of the Participant or Beneficiary (as defined in Internal Revenue Code §152, and, for taxable years beginning on or after January 1, 2005, without regard to §152(b)(1), (b)(2) and (d)(1)(B)).

The circumstances that will constitute an "Unforeseeable Emergency" will depend upon the facts of each case, but, in any case, payment may not be made to the extent that such hardship is or may be relieved:

(i) through reimbursement or compensation by insurance or otherwise;

(ii) by liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship; or

(iii) by taking a loan from the Participant's assets, to the extent the loan would not itself cause severe financial hardship.

The decision of the Administrator or its designee concerning the payment of benefits under this Section shall be final and binding upon the Participant.

Distributions because of an Unforeseeable Emergency may not exceed the amount reasonably necessary to satisfy the emergency need (which may include any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution).

2.25 "**Voluntary Salary Deferral Agreement**" means the agreement by a Participant to defer receipt of Compensation not yet earned in accordance with procedures

determined by the Administrator. Such agreement shall state the Deferral amount to be withheld from a Participant's paycheck.

Article 3 – Participation

3.1 Eligibility and Enrollment

Each Eligible Employee may become a Participant in this Plan on his or her date of commencement of employment as an Eligible Employee, or on any date thereafter, by completing a Voluntary Salary Deferral Agreement, by making a rollover contribution in accordance with Section 4.5, or making a transfer in accordance with Section 8.3. Any person elected or appointed to a term of office with any Employer shall be deemed to commence employment at the time such person assumes office.

Deferrals shall commence as soon as administratively practicable after receipt by the Participant's Employer of all required information. ~~thereafter, but in no event before the later of the first day of the next payroll period or the first day of the month after the day the Employer receives a properly executed Voluntary Salary Deferral Agreement for the Participant.~~

3.2 Contributions Made Promptly

Deferrals must be contributed by the Employer within five business days of the date contributions were deducted from the Participant's salary.

3.3 Termination

A Participant terminates participation in the Plan in the month in which the entire amount of the Participant's Account has been paid to or on behalf of the Participant.

Article 4 – Contributions

4.1 Maximum Deferral

(a) Primary Limitation

The maximum Deferral amount for any Participant in any taxable year shall not exceed the lesser of:

(i) the applicable dollar amount as provided in Code §457(e)(15), or

(ii) one hundred percent (100%) of the Participant's Includable Compensation for the taxable year.

(b) Regular Catch-Up Contributions

(i) The applicable dollar limit for Deferrals established under subparagraph (a)(i) of this Section 4.1 ~~paragraph (a)~~ is increased for eligible Participants who have attained the age of 50 or older before the close of the calendar year by the additional amounts permitted under Section 414(v) of the Code, as indexed for cost- of-living adjustments,

and beginning on January 1, 2025, the adjusted dollar amount under Section 414(v)(2)(E) of the Code applies for Participants who are at least age 60 but not yet age 64 by the end of the applicable calendar year as permitted by the Participant's Employer (collectively, "regular catch-up contributions").

(ii) Regular catch-up contributions are not available during the three years the Participant is utilizing the Special 457(b) catch-up Deferral limitation under paragraph (~~b~~c) of this Section 4.1.

(iii) ~~Pursuant to Code Section 414(v)(7) and applicable Treasury and IRS guidance, effective January 1, 2026, Participants eligible for regular catch-up contributions whose compensation (as defined in Code Section 3121(a)) for the preceding calendar year exceeded $145,000 (as indexed) must make regular catch-up contributions as Roth contributions ("mandatory Roth catch-up contributions"). Mandatory Roth catch-up contributions will not apply if under applicable IRS or Treasury guidance Participants would be excluded from such requirement.~~ Effective January 1, 2026, with respect to a Participant whose wages within the meaning of Code section 3121(a) for the preceding calendar year from the Employer exceed the limitation under Code section 414(v)(7)(A), this Section 4.1(b) shall apply only if the Participant elects (or is deemed to have elected) the additional amount of Deferrals to be made as Designated Roth Contributions, or has previously made Designated Roth Contributions during the calendar year at least equal to the applicable dollar amount under Code section 414(v), as provided in this Section 4.1(b)(i). The wage limitation shall be adjusted for cost-of-living to the extent provided under Code section 414(v) for such calendar year. With respect to a Participant who is subject to Code section 414(v)(7) for any calendar year, if the Deferrals of such Participant that exceed the applicable dollar limit under Code section 457(e)(15) are not designated as Designated Roth Contributions, then the failure may be corrected in accordance with Treas. Reg. section 1.414(v)-2(c)(2)(ii) or (iii), or such other guidance issued by the Secretary of the Treasury.

(c) Special 457(b) Catch-up Deferral

(i) Code Section 457(b) provides a three-year catch-up Deferral specific to 457(b) plans (the "special 457(b) catch-up"). A Participant can elect to begin special 457(b) catch-up Deferrals up to the maximum limit no earlier than three (3) consecutive taxable years immediately preceding the year a Participant attains Normal Retirement Age. The start date of such election becomes irrevocable once special 457(b) catch-up Deferrals begin.

(ii) The maximum special 457(b) catch-up Deferral amount shall be the lesser of:

(A) twice the applicable dollar limit established under subparagraph (i) of paragraph (a), or

(B) the sum of:

1. An amount equal to (IA) the primary limitation amount determined under paragraph (a) for the current year plus each prior calendar year beginning after December 31, 2001 during which the Participant was an Employee under the Plan, minus (II) the aggregate amount of Compensation that the Participant deferred under the Plan during such years, and

2. An amount equal to (IB) that portion of the primary limitation amount not utilized in prior taxable years in which the Participant was eligible to participate in the Plan, beginning after 1978 and before January 1, 2002 (determined without regard to paragraphs (b) and (c)) minus (II) the aggregate contributions to Pre-2002 Coordination Plans for such years.

(iii) A Participant may use a prior year only if the Deferrals under the Plan in existence during that year were subject to the then current maximum deferral amount described in applicable regulations. The special 457(b) catch-up is available to a Participant during one three-year period only. If the Participant elects and completes a consecutive special 457(b) three-year catch-up period and then postpones retirement or returns to work after retirement, the special 457(b) catch-up limitation shall not be available again. If a Participant elects and begins the special 457(b) catch-up Deferral, retires, and returns to employment with an Employer after retirement within the previously elected special 457(b) three-year catch-up period, such a rehired Participant is eligible to make special 457(b) catch-up Deferrals for the remainder of the previously elected three--year catch-up period.

(d) Special Rules

(i) Coordination With Other Plans

If a Participant participates in more than one eligible deferred compensation plan (as defined in §457(b) of the Code) other than a plan that is a qualified governmental excess benefit arrangement (as defined in §415(m)(3) of the Code), the maximum deferral under all such eligible deferred compensation plans shall not exceed the primary limitation amount described in Section 4.1(a) above and subject to modification by the catch-up limitation described in Section 4.1(cb) above, and it shall be solely the Participant's responsibility to ensure that such limitations are not exceeded.

Notwithstanding the preceding Section 4.1(d)(i)(A), transfers from a Prior Plan made in accordance with Section 4.5 or 8.3 shall not be subject to the limitations of Section 4.1 provided, however, that the actual Deferral amounts during the calendar year under both plans shall be taken into account in calculating the Deferral limitation for that year. An Employer will be responsible for coordinating compliance with the maximum Deferral limits under all of the Employer's eligible deferred compensation

plans. For purposes of determining the Deferral limitation set forth in Section 4.1(c), years of eligibility to participate in the Prior Plan shall be considered.

(ii) Pre-Participation Years.
In applying Section 4.1(c), a year shall be taken into account only if (i) the Participant was eligible to participate in the Plan during all or a portion of the year and (ii) Compensation deferred, if any, under the Plan during the year was subject to the Basic Annual Limitation described in Section 4.1(a) or any other plan ceiling required by section 457(b) of the Code.
Pre-2002 Coordination Years. For purposes of Section 4.1(c), "contributions to Pre-2002 Coordination Plans" means any employer contribution, salary reduction or elective contribution under any other eligible Code section 457(b) plan, or a salary reduction or elective contribution under any Code section 401(k) qualified cash or deferred arrangement, Code section 402(h)(1)(B) simplified employee pension (SARSEP), Code section 403(b) annuity contract, and Code section 408(p) simple retirement account, or under any plan for which a deduction is allowed because of a contribution to an organization described in section 501(c)(18) of the Code, including plans, arrangements or accounts maintained by the Employer or any employer for whom the Participant performed services. However, the contributions for any calendar year are only taken into account for purposes of Section 4.1(c)(ii)(B) to the extent that the total of such contributions does not exceed the aggregate limit referred to in section 457(b)(2) of the Code for that year.

(iii) Return of Excess Deferrals
The Employer shall notify the Administrator as to the amount of a Participant's deferrals into other §457(b) Plans maintained by the Employer. If a Participant's Deferrals to the Plan and all other plans maintained by the Participant's Employer in any taxable year exceed the primary limitation amount in Section 4.1(a) above, as modified by the catch-up limitation in Section 4.1(cb), such excess deferral, including any income allocable to such amount, shall be distributed by the Plan to the Participant as soon as administratively practicable after the Plan determines that the amount is an excess deferral. In the event that Deferrals are returned to the Participant, the Plan will distribute Tax-Deferred Contributions first. Any excess deferral is included in the gross income of the Participant for the taxable year of the excess deferral.

4.2 Modifications to Amount Deferred
A Participant may change Deferrals with respect to Compensation not yet earned by submitting a new Voluntary Salary Deferral Agreement. Such change shall take effect as soon as administratively practicable after the Participant submits the Voluntary Salary Deferral Agreement., but no earlier than the later of the first day

~~of the month or the first day of the payroll period following receipt of the Voluntary Salary Deferral Agreement from the Participant~~. Modifications (other than a revocation of Deferral as provided in Section 4.3) are subject to the limitations specified in the Plan.

4.3 Revocation of Deferral

Any Participant may revoke his or her election to have Compensation deferred by providing notification in writing pursuant to the Administrator's procedures. The Participant's full Compensation on a nondeferred basis will then be restored as soon as administratively practicable after receipt by the Participant's Employer of all required information.~~, but no earlier than the later of the first day of the month or the first day of the payroll period following receipt of such written notice by the Employer from the Participant.~~ Notwithstanding a revocation under this Section, the Participant's benefits under the Plan shall be paid only as provided in Article 5.

4.4 Duration of Deferral Election

Once a Deferral election has been made by the Participant, the election shall continue in effect until the Participant's Severance from Employment with the Employer, unless the Participant modifies the Deferral in accordance with Section 4.2 or revokes the Deferral in accordance with Section 4.3.

4.5 Rollover Amounts From Other Eligible Plans

(a) Subject to rules adopted by the Board, an Eligible Employee may make and the Plan will accept a direct rollover or regular rollover of an Eligible Rollover Distribution as defined in Section 5.6, excluding after-tax participant contributions, from an eligible governmental plan under §457(b) of the Code as permitted by §408(d)(3) of the Code or an Eligible Retirement Plan as defined in Section 5.6. An Eligible Rollover Distribution includes a rollover of Roth monies provided it is a Direct Rollover from another Roth elective deferral account under an applicable retirement plan described in Code Section 402A(e)(1) and only to the extent the rollover is permitted under the rules of Code Section 402(c). An Eligible Rollover Distribution shall also include the full or partial repayment of a Coronavirus-Related Distribution ("CRD") taken from this Plan by a Participant or former Participant who has taken a CRD pursuant to Section 5.1(b) as either an in-service distribution or as a distribution following Severance from Employment. For a repayment to be eligible for this Section 4.5(a), the Participant or former Participant must repay all or part of the CRD to the Plan during the three-year period beginning the day after the date on which the CRD was paid to the Participant, and such repayment shall be made in accordance with Section 2202 of the Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act") and any amendments thereto, and any IRS guidance issued thereunder, and shall be treated as a rollover.

(b) Upon receipt of an Eligible Rollover Distribution, the Trustee shall credit the amount of any Eligible Rollover Distribution to the appropriate subaccount in the contributing Participant's Rollover Account in the Plan in accordance with

Section 8.5 and Section 402(c)(10) of the Code and shall invest such amount in accordance with the provisions of this Plan.

(c) For purposes of determining whether any amount tendered by a Participant for rollover is an Eligible Rollover Distribution, the Participant shall establish to the satisfaction of the Administrator that the amount tendered as a rollover represents an Eligible Rollover Distribution of the Participant from an eligible plan maintained by the former employer(s) of the Participant or an IRA, if applicable. The Administrator shall have the authority to determine whether or not a contribution proposed by a Participant constitutes an Eligible Rollover Distribution under Code Section 402. In making such determination, the Administrator may require reasonable proof by the Participant of the eligibility of the proposed contribution for rollover treatment. The Administrator may rely conclusively upon the opinion of legal counsel for the Trust Fund in making any such determination. Prior to Severance from Employment, a Participant may request a full or partial distribution or Direct Rollover of the Participant's Rollover Account without the limitations of Article 5.

Rollovers made pursuant to this Section shall be separately accounted for in a Participant's Rollover Account.

4.6 In-Plan Roth Rollover Amounts

As of the date approved by the Administrator, Participants and other eligible individuals pursuant to the Code may elect to transfer or roll over, as applicable, Tax-Deferred Contributions and any Employer contribution made pursuant to Section 4.8 into the Roth Contribution subaccount in accordance with the applicable requirements of the Code and regulations thereunder, and subject to any additional restrictions imposed by the Administrator. Additionally, Participants may elect to roll over non-Roth rollover contributions made pursuant to Section 4.5 into the Roth Rollover subaccount. Notwithstanding anything in this paragraph, a Participant may elect an in-Plan Roth Rollover no more than two times per Plan Year.

4.7 Military Service

Notwithstanding any provision of this Plan to the contrary, contributions and benefits with respect to qualified military service will be provided in accordance with Code Section 414(u) and the Uniformed Services Employment and Reemployment Rights Act of 1994 (Title 38 U.S. Code, Chapter 43, Sections 4301-4333, Public Law 103-353). Effective January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code Section 414[u]), the Participant's Beneficiary will be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed employment and then terminated employment on account of death. If a Participant described in Code Section 3401(h)(2)(A) elects to receive a distribution upon a Severance From Employment during any period the Participant is performing service in the uniformed services pursuant to HEART, the Participant shall not be eligible to make any elective deferrals or employee contributions to the Plan or any other plan for a period of six (6) months following the date of such distribution. Effective

October 1, 2011, Employers may treat differential wage payments, as described in Section 414(u)(12)(D), as Compensation for purposes of Plan contributions. Effective October 1, 2011, Employers may make contributions pursuant to Section 4.8 in accordance with Section 414(u)(9) of the Code.

4.8 Regular Employer Contributions

(a) Regular Employer Contributions
The Administrator may, in the Administrator's discretion, accept discretionary contributions by an Employer, from the respective Employer's funds, for the benefit of some or all of the Employer's Eligible Employees. These contributions shall be allocated among the Employer's Eligible Employees in accordance with a predetermined allocation submitted by the Employer, provided that the Administrator must approve such allocation. ~~Such Employer contributions are not subject to the requirement that there be an agreement in place before the beginning of the month for which deferrals commence, as specified in Sections 2.24, 3.21, 4.2, and 4.3 of the Plan.~~ Employers are permitted to adopt Qualified Student Loan Payment match programs pursuant to Code Section 401(m)(13) and applicable guidance issued thereunder.

(b) Limitations
In no event shall the Administrator permit Employer contributions to the extent that doing so would exceed a limitation of the Code or be contrary to a requirement of the Code. The Administrator shall be authorized to limit and return Deferrals and Employer contributions to comply with limitations and requirements of the Code.

(c) Payment by Employer
Contributions pursuant to Section 4.8 shall be paid to the Plan by the Employer, along with all reports required by the Administrator, no later than the date established by rule of the Board. The reports shall show Employer contributions under Section 4.8 separately from all other contributions. If either the payment or the reports or both are late, interest shall be assessed and paid as specified in PERA Rule 17.40A. For purposes of the Code, late payments of contributions shall be treated as if they had been made on time and payments of interest shall be disregarded.

(d) Nonforfeitability
All such contributions shall be fully vested and nonforfeitable at all times.

(e) Allocation
Subject to the limitations imposed by the Code and this Plan, such contributions shall be allocated to the Participant's Account and invested in accordance with the directions furnished by the Participant from time to time.

(f) Mistaken Contributions.
If any contribution (or any portion of a contribution) is made to the Plan by a good faith mistake of fact, then within one year after payment of the contribution, and upon receipt in good order of a proper request approved by the Administrator, the amount of the mistaken contribution (adjusted for any

income or loss in value, if any, allocable thereto) shall be returned directly to the Participant or, to the extent required or permitted by the Administrator, to the Employer.

Article 5 – Distribution of Benefits

5.1 Eligibility for Payment

(a) Except as otherwise provided in this Plan, distribution of a Participant's Deferred Compensation Account from the Plan may commence upon Severance from Employment of the Participant upon proper application in a manner approved by the Board. The distribution shall not occur prior to the earliest of: (i) the calendar year in which the Participant attains age 59½, (ii) the Participant's Severance from Employment, (iii) the Participant's death, (iv) the date the Participant incurs a financial hardship due to an Unforeseeable Emergency pursuant to Section 5.2, or (v) the date the Participant is permitted to receive an in-service distribution as provided in Section 5.5.

(b) Effective from January 1, 2020, to December 30, 2020, a Participant who meets the criteria of a qualified individual, as such term is defined in Section 2202 of the CARES Act and any amendments thereto, including any later-issued guidance from the IRS, may take up to $100,000 from the Participant's Account as a coronavirus-related distribution ("CRD"). A Participant is eligible for a CRD regardless of whether such Participant has incurred a Severance from Employment. The Plan Administrator and Service Provider may rely on the Participant's certification that the Participant meets the eligibility requirements of a qualified individual. Any CRD paid pursuant to this Section will be made in accordance with all applicable IRS guidance as it exists at the time of distribution from, and any repayment to, the Plan.

5.2 Distribution Due to Unforeseeable Emergency

In accordance with the provisions of Code Section 457 and the regulations thereunder, a Participant who has not had a Severance from Employment and who has not attained age 59½ may request a distribution due to a severe financial hardship by submitting a written request to the Administrator accompanied by evidence to demonstrate that the circumstances being experienced qualify as an Unforeseeable Emergency. The Administrator shall have the authority to require such evidence as deemed necessary to determine if a distribution is warranted as set forth in this Section and Section 2.243. The allowed distribution shall be payable in a method determined by the Administrator as soon as possible after approval of such distribution.

All decisions by the Administrator or its designee in matters relating to distributions under this Section shall be final and binding on all parties.

5.3 Commencement of Distributions

The distribution of the Account shall be made in accordance with one of the payment options described in Section 6.2. Distribution of a Participant's Account must commence no later than the Participant's Required Beginning Date. ~~, which is~~

~~April 1 of the calendar year following the later of the calendar year of the Participant's Severance from Employment or the calendar year in which the Participant attains the Applicable Age. For purposes of this Article 5, Applicable Age means:For Participants born before July 1, 1949, age 70 ½.~~

(a) ~~For Participants born on or after July 1, 1949, but before January 1, 1951, age 72.~~

(b) ~~For Participants born on or after January 1, 1951, but before January 1, 1960, age 73.~~

(c) ~~For Participants born on or after January 1, 1960, age 75.~~

~~Such commencement of benefits shall be in accordance with a reasonable and good faith interpretation of Code Section 401(a)(9) and the Treasury Regulations promulgated thereunder.~~

~~5.35 Required Minimum Distribution Waiver of 2020~~

~~Notwithstanding any other provisions of the Plan, a Participant or Beneficiary who would have been required to receive required minimum distributions for 2020 but for the enactment of Code Section 401(a)(9)(1) ("2020 RMDs"), and who would have satisfied that requirement by receiving distributions that are (1) equal to the 2020 RMDs or (2) one or more payments in a series of substantially equal distributions (that include the 2020 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or life expectancies) of the Participant and the Participant's designated Beneficiary, or for a period of at least 10 years ("Extended 2020 RMDs"), will not receive those distributions for 2020 unless the Participant or Beneficiary chooses to receive such distribution, or has made a previous election to receive future payments. A Participant or Beneficiary who received a payment for the amount of a 2020 RMD from the Administrator prior to the enactment of Section 401(a)(9)(1) may elect to repay the full amount of the distribution to the Plan during the 60 day period that such payment is eligible for rollover, plus any extensions granted by the IRS.~~

5.4 Required Minimum Distributions

(a) General Rules

(i) Precedence.
The requirements of this Section 5.4 will take precedence over any inconsistent provisions of the Plan. All distributions under this Section shall be determined and made in accordance with a reasonable and good faith interpretation of Code Section 401(a)(9) and the Treasury Regulations promulgated thereunder.

(ii) Limits on Distribution Periods.
As of the first Distribution Calendar Year, distributions to a Participant, if not made in a single-sum, may only be made over one of the following periods:

(A) the life of the Participant,

(B) the joint lives of the Participant and a Designated Beneficiary,

(C) a period certain not extending beyond the life expectancy of the Participant, or

(D) a period certain not extending beyond the joint life and last survivor expectancy of the Participant and a Designated Beneficiary.

(b) Time and Manner of Distribution

(i) Required Beginning Date.
The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(ii) Death of Participant Prior to January 1, 2021, Before Distribution Begins.
If the Participant dies prior to January 1, 2021 and before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(A) Spouse Designated Beneficiary.
If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant dies, or by December 31 of the calendar year in which the Participant would have attained the Applicable Age, if later.

(B) Non-Spouse Designated Beneficiary.
If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(C) No Designated Beneficiary.
If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(D) Death of Spouse.
If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section 5.4(b)(ii), other than Section 5.4(b)(ii)(A), will apply as if the surviving spouse were the Participant.

For purposes of this Section 5.4(b)(ii) and Section 5.4(d), unless Section 5.4(b)(ii)(D) applies, distributions are considered to begin on the Participant's Required Beginning Date. If Section 5.4(b)(ii)(D) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under Section 5.4(b)(ii)(A). If

distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 5.4(b)(ii)(A)), the date distributions are considered to begin is the date distributions actually commence.

(iii) Deaths on or after January 1, 2021, Before Distributions Begin.
If the Participant dies on or after January 1, 2021 and before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(A) Participant Survived by a Designated Beneficiary Who is not an Eligible Designated Beneficiary.
If there is a Designated Beneficiary who is not an Eligible Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the tenth anniversary of the Participant's death.

(B) Participant Survived by an Eligible Designated Beneficiary.
If the Participant is survived by an Eligible Designated Beneficiary, then distributions to the Eligible Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died. However, if the Participant's spouse is the sole beneficiary, then the commencement of distributions may be delayed until December 31 of the calendar year in which the Participant would have attained the Applicable Age, if later.

(C) No Designated Beneficiary.
If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iv) Forms of Distribution.
Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year distributions will be made in accordance with Sections 5.4(c) and 5.4(d). If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Code § 401(a)(9) and the Treasury Regulations thereunder.

(c) Required Minimum Distributions During Participant's Lifetime.

(i) Amount of Required Minimum Distribution for Each Distribution Calendar Year.

During the Participant's lifetime, the minimum amount that will be distributed for each Distribution Calendar Year is the lesser of:

(A) ULT.
The quotient obtained by dividing the Participant's Account Balance by the distribution period in the Uniform Life Table set forth in Treas. Reg. § 1.401(a)(9)-9, using the Participant's age as of the Participant's birthday in the Distribution Calendar Year; or

(B) Younger Spouse.
If the Participant's sole Designated Beneficiary for the Distribution Calendar Year is the Participant's spouse, and the spouse is more than 10 years younger than the Participant, the quotient obtained by dividing the Participant's Account Balance by the number in the Joint and Last Survivor Table set forth in Treas. Reg. § 1.401(a)(9)-9, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the Distribution Calendar Year.

(ii) Lifetime Required Minimum Distributions Continue Through Year of Participant's Death.
Required minimum distributions will be determined under this Section 5.4(g)(ii) beginning with the first Distribution Calendar Year and up to and including the Distribution Calendar Year that includes the Participant's date of death.

(iii) Roth Deferral Contributions.
Effective for required Distribution Calendar Years beginning on and after January 1, 2024, during the lifetime of the Participant required minimum distributions shall be determined without regard to the Participant's Roth Contribution subaccount.

(d) Required Minimum Distributions after Participant's Death

(i) Death On or After Distribution Begins - Deaths before January 1, 2021

(A) Participant Survived by Designated Beneficiary.
If the Participant dies prior to January 1, 2021, on or after the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the longer of the remaining Life Expectancy of the Participant or the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as follows:

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

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

(3) Non-Spouse's Life Expectancy.
If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, the Designated Beneficiary's remaining Life Expectancy is calculated using the age of the Beneficiary as of the Beneficiary's birthday in the calendar year following the calendar year of the Participant's death, reduced by one for each subsequent calendar year.

(B) No Designated Beneficiary.
If the Participant dies on or after the date distributions begin and there is no Designated Beneficiary as of September 30 of the calendar year after the calendar year of the Participant's death, the minimum amount that will be distributed for each Distribution Calendar Year after the calendar year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the Participant's remaining Life Expectancy calculated using the age of the Participant as of the Participant's birthday in the calendar year of death, reduced by one for each subsequent calendar year.

(C) Subsequent Death of Beneficiary.
If the death of the Participant's Designated Beneficiary occurs subsequently, after January 1, 2021, but before the entire Account Balance has been paid out, annual distributions will be paid and completed within 10 years of the Designated Beneficiary's death.

(ii) Death prior to January 1, 2021, Before Distribution Begins

(A) Participant Survived by Designated Beneficiary.
If the Participant dies prior to January 1, 2021 before the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as provided in Section 5.4(d)(i).

(B) No Designated Beneficiary.
If the Participant dies before the date distributions begin and there is

no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(C) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin.
If the Participant dies before the date distributions begin, the Participant's surviving spouse is the Participant's sole Designated Beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under Section 5.4(b)(ii)(A), this Section 5.4(d)(ii) will apply as if the surviving spouse were the Participant.

(iii) Deaths on or after January 1, 2021, Before Date Distributions Begin.

(A) If the Participant dies on or after January 1, 2021 before the date distribution begins and the surviving spouse is the sole Beneficiary, distribution must begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained the Applicable Age, if later.

(1) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin.
If the Participant dies before the date distributions begin, the Participant's surviving spouse is the Participant's sole Designated Beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under subsection 5.4(d)(iii)(A), this subsection 5.4(d)(iii) will apply as if the surviving spouse were the Participant.

(B) Participant Survived by Eligible Designated Beneficiary.
If the Participant dies before the date distributions begin and there is an Eligible Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is determined initially using the Beneficiary's age as of their birthday in the calendar year following the calendar year of the Participant's death. For subsequent calendar years, the Designated Beneficiary's remaining Life Expectancy is determined by reducing that initial Life Expectancy by one for each calendar year that has elapsed after the first calendar year.

(1) Death of Eligible Designated Beneficiary.
If the Participant dies before the date distributions begin and is survived by an Eligible Designated Beneficiary and the surviving Eligible Designated Beneficiary dies or reaches the age of majority before distributions are required to begin to the Eligible Designated Beneficiary under subsection 5.4(d)(iii)(B), distribution of the Participant's entire interest will be completed

by December 31 of the calendar year containing the tenth anniversary of the Participant's death.

(C) Participant Survived by Designated Beneficiary.
If the Participant dies before the date distributions begin and there is a Designated Beneficiary, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the tenth anniversary of the Participant's death.

(D) No Designated Beneficiary.
If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iv) Deaths on or after January 1, 2021, on or After Date Distributions Begin

(A) Participant Survived by Designated Beneficiary.
If the Participant dies on or after January 1, 2021, on or after the date distributions begin, distributions to the Participant's beneficiary will begin not later than December 31 of the year following the year of the Participant's death, and the Participant's remaining interest must be distributed at least as rapidly as under the distribution method used by the Participant as of the date of the Participant's death.

(B) Life Expectancy Determinations.
Where there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the longer of the remaining Life Expectancy of the Participant or the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as follows:

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

(2) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, the applicable distribution period is measured by the surviving spouse's Life Expectancy using the surviving spouse's birthday for each Distribution Calendar Year after the calendar year of the Participant's death. The surviving spouse's remaining Life Expectancy is redetermined each Distribution Calendar Year using the surviving spouse's age as of the surviving spouse's birthday in that Distribution Calendar Year. For Distribution Calendar Years after the year of the surviving spouse's death, the remaining Life Expectancy of the surviving spouse is calculated using the age of the surviving

spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.

(3) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary and there is an Eligible Designated Beneficiary, the Eligible Designated Beneficiary's remaining Life Expectancy is calculated using the age of the Eligible Designated Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

(4) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary and there is no Eligible Designated Beneficiary, the entire interest must be distributed by the end of the calendar year that includes the tenth anniversary of the date of the Participant's death. However, for the 2021, 2022, 2023 and 2024 calendar years (or other years pursuant to IRS guidance), distributions are not required.

(C) No Designated Beneficiary.
If the Participant dies on or after the date distributions begin and there is no Designated Beneficiary as of the September 30 of the year after the year of the Participant's death, such as where no individual is named as the Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the Participant's remaining Life Expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(e) Spouse Election to be Treated as the Participant
Effective for surviving spouses whose first required distribution under this Section 5.4 is for calendar year 2024 or later, if the Participant's sole Designated Beneficiary is the surviving spouse, the surviving spouse will be deemed to have elected treatment in accordance with ~~may elect to be treated as the Participant, as provided under a good faith, reasonable interpretation of~~ Code Section 401(a)(9)(B)(iv) and applicable Treasury Regulations. ~~Unless applicable guidance is issued to the contrary, or the surviving spouse elects otherwise, the surviving spouse will deemed to have made the election to be treated as the Participant.~~

(f) Definitions. For purposes of this section 5.4, the following definitions apply:

(i) Applicable Age.
~~For purposes of this Article 5,~~ Applicable Age means the following:

(A) For Participants born before July 1, 1949, age 70½.

(B) For Participants born on or after July 1, 1949, but before January 1, 1951, age 72.

(C) For Participants born on or after January 1, 1951, but before January 1, 1960, age 73.

(D) For Participants born on or after January 1, 1960, age 75.

(ii) Designated Beneficiary.
The individual who is designated as the Beneficiary under the Plan and is the Designated Beneficiary under Code §401(a)(9) and Treas. Reg. §1.401(a)(9)-4.

(iii) Distribution Calendar Year.
A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which the distributions are required to begin under Section 5.4(b)(ii) or (iii). The required minimum distribution for the Participant's first Distribution Calendar Year will be made on or before the Participant's Required Beginning Date. The required minimum distribution for other Distribution Calendar Years, including the required minimum distribution for the Distribution Calendar Year in which the Participant's Required Beginning Date occurs, will be made on or before December 31 of that Distribution Calendar Year.

(iv) Eligible Designated Beneficiary.
An Eligible Designated Beneficiary means a Designated Beneficiary who, as of the date of the death of the Participant, is:

(A) the surviving spouse of the Participant;

(B) a child of the Participant who has not reached the age of majority;

(C) disabled within the meaning of Code § 72(m)(7);

(D) chronically ill within the meaning of Code § 7702B(c)(2) (except that the requirements of subparagraph (A)(i) thereof shall only be treated as met if there is a certification that, as of such date, the period of inability described in such subparagraph with respect to the individual is an indefinite one which is reasonably expected to be lengthy in nature); or

(E) any other individual who is not more than 10 years younger than the Participant. Notwithstanding the preceding, a child described in (B) above shall cease to be an Eligible Designated Beneficiary as of December 31 of the calendar year containing the tenth anniversary of the date the child reaches the age of majority.

(v) Life expectancy.
Life Expectancy as computed by use of the Single Life Table in Treas. Reg. §1.401(a)(9)-9.

(vi) Participant's Account Balance.
The Account Balance as of the last valuation date in the calendar year immediately preceding the Distribution Calendar Year (valuation calendar year) increased by the amount of any contributions made and allocated or forfeitures allocated to the Account Balance as of dates in the valuation calendar year after the valuation date and decreased by distributions made in the valuation calendar year after the valuation date. The Participant's Account Balance for the valuation calendar year includes any Rollover Contributions or Transfers to the Plan either in the valuation calendar year or in the Distribution Calendar Year if distributed or transferred in the valuation calendar year.

(vii) Required Beginning Date.
A Participant's Required Beginning Date, is April 1 of the calendar year following the later of the calendar year of the Participant's Severance from Employment or the calendar year in which the Participant attains the Applicable Age.

5.5 In-Service Distributions

(a) In-Service Distribution of Small Amounts
Effective January 1, 1997, a Participant shall be entitled to elect, and the Administrator shall be permitted to make, a distribution from the Plan of the balance of the Participant's Account prior to the Participant's attainment of age 59½, Severance from Employment or death and without the Participant being required to produce evidence of the occurrence of an Unforeseeable Emergency if (i) the amount of the distribution does not exceed seven thousand dollars ($7,000), (ii) the Participant has not, during the two-year period ending on the date of the distribution under this Section, made any contributions to the Participant's Deferred Compensation Account maintained under the Plan and (iii) the Participant has not received a prior distribution under this Section.

(b) Qualified Birth of Child or Adoption
Effective January 1, 2020, a Participant may take up to $5,000 as a qualified birth or adoption distribution, as defined by Code Section 72(t)(2) (H)(iii)(I), from the Participant's Account prior to Severance from Employment. Such distribution must satisfy all requirements of Code Section 72(t)(2)(H) and applicable guidance from the IRS, as well as any procedures required by the Administrator. A Participant who takes a distribution under this Section may repay the distribution to the Participant's ~~a~~Account in accordance with any IRS requirements and all procedures established by the Administrator.

(c) Domestic Violence Distributions
Effective January 1, 2024, a Participant who is a domestic abuse victim as defined in Code Section 72(t)(2)(K)(iii) may take an amount equal to the lesser of (i) $10,000 or (ii) 50% of the Participant's Account prior to Severance from Employment. Such distribution must satisfy all requirements of Code Section 72(t)(2)(K) and applicable guidance from the IRS, as well as any procedures required by the Administrator. A Participant who takes a distribution under this Section may repay the distribution to the Participant's Account in accordance with any IRS requirements and all procedures established by the Administrator.

(d) Disaster Relief Distributions
Notwithstanding any other provision of the Plan, a Participant may receive a qualified disaster recovery distribution from the Plan in accordance with Code Sections 72(t)(2)(M) and (t)(11), and relief announced by the Internal Revenue Service or adopted by federal law, for individuals who suffered economic losses as a result of natural disasters declared by the President of the United States in accordance with the Robert T. Stafford Disaster Relief and Emergency Assistance Act. Eligibility for a qualified disaster recovery distribution and the terms for repayment shall be determined by Code Section 72(t)(11), the terms of the disaster declaration and guidance issued by the Internal Revenue Service, if any, or in the applicable federal law. Except where inconsistent with the applicable provisions of Code Sections 72(p)(6), 72(t)(11), disaster relief announcements or other applicable law, the provisions of Sections 2.2~~3~~4, 5.2 and 5.8 of the Plan apply, respectively, to any unforeseeable emergency withdrawal or loan made pursuant to this section.

5.6 Direct Rollovers
A Distributee may elect, in a manner consistent with Code Section 457(e)(16) and at the time and in the manner prescribed by the Administrator, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover. For purposes of applying this Section 5.6, the following definitions shall apply:

(a) Eligible Rollover Distribution
An Eligible Rollover Distribution is any distribution meeting the definition of an Eligible Rollover Distribution pursuant to Code Section 402(c)(4).

(b) Eligible Retirement Plan
An Eligible Retirement Plan means any plan meeting the requirements for an Eligible Retirement Plan under Code Section 402(c)(8)(B), a SIMPLE IRA described in Code Section 408(p)(1), provided that the rollover contribution is made after the 2-year period described in Code Section 72(t)(6), and effective January 1, 2008, also means a Roth IRA as described in Code Section 408A(b) subject to any limitations described in Code Section 408A(c). Notwithstanding anything herein to the contrary, a Direct Rollover of a distribution from a Roth Contribution

subaccount or a Roth Rollover subaccount will only be made to another Roth elective deferral account under an applicable retirement plan described in Code Section 402A(e)(1) or to a Roth IRA described in Code Section 408A, and only to the extent the rollover is permitted under the rules of Code Section 402(c).

(c) Distributee
A Distributee includes a Participant, former Participant, a Participant's spouse or former spouse, and any other non spouse beneficiary permitted to make a rollover under Code Section 402(c).

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

(e) 2009 Required Minimum Distributions
Notwithstanding any other provisions of the Plan, and solely for purposes of applying the rollover provisions of the Plan, 2009 RMDs and Extended 2009 RMDs, will be treated as eligible rollover distributions in 2009.

5.7 Transfers to Purchase Defined Benefit Plan Service Credit
Subject to rules established by the Board and as permitted by Section 457(e)(17) of the Code, a Participant may elect to have all or any portion of the Participant's Account paid via a direct trustee-to-trustee transfer to a defined benefit governmental plan (as defined in Section 414(d) of the Code) for the purchase of permissive service credit (as defined in Section 415(n)(3)(A) and (D) of the Code) or for repayments under Section 415(k)(3) of the Code. A Participant may elect this transfer twice per calendar year. Until and unless the Administrator determines otherwise consistent with guidance from the IRS, a Participant may not elect to purchase service using any Roth amount, including but not limited to Roth Contributions, Roth Rollovers, and any in-Plan Roth Rollover.

5.8 Participant Loan Program
Effective January 1, 2004, the Plan established a Participant loan program in accordance with the requirements of Code Sections 457 and 72(p) and the regulations thereunder. The provisions governing the loan program effective for loans issued on and after October 1, 2011, are as follows:

(a) Loan Eligibility and Procedures
A Participant (but not a Beneficiary) may apply to the Plan for a loan. Each loan shall be subject to approval by the Administrator. A loan shall be subject to the provisions of this Plan and such uniform and nondiscriminatory procedures for loans as may be established for the Plan by the Administrator. Notwithstanding anything in the Plan to the contrary, the terms of the loan may be modified in the event of a Qualified Disaster in accordance with Code Section 72(p)(6), relief announced by the Internal Revenue Service or adopted by federal law for individuals who suffered economic losses as a result of natural

disasters declared by the President of the United States in accordance with the Robert T. Stafford Disaster Relief and Emergency Assistance Act.

(b) Maximum Amount of the Loan

(i) The amount of a loan to a Participant from the Participant's Account shall not exceed the least of:

(A) $50,000 reduced by the highest outstanding balance of loans from the Plan and any other qualified employer plan during the one-year period ending on the day before the date on which such loan was made, or

(B) the greater of

(1) $10,000 or

(2) one-half the balance in the Participant's Account, or

(C) the Participant's Account ~~b~~Balance as further reduced in accordance with the administrative procedure as approved by the Plan Administrator.

(D) Notwithstanding subsections 5.8(b)(i)(A), (B), and (C), a qualified individual (as such term is defined in Section 2202 of the CARES Act, and any amendments thereto) taking a loan from March 27, 2020, to September 22, 2020, may receive a loan of up to the lesser of (1) $100,000 (minus outstanding loans), or (2) the balance in the Participant's Account.

(ii) If the Participant's Employer has more than one plan which permits loans, then loans from this Plan and all other qualified plans maintained by the Employer must be aggregated, and the limit on the amount of the loan must then be determined in accordance with Section 72(p) of the Code.

(iii) Notwithstanding the foregoing, the assets that are held in a participant directed investment brokerage arrangement shall not be available for loan, but will be included when calculating the amount that can be withdrawn for a loan.

(c) Terms and Limitations for the Loan

(i) The proceeds of the loan shall be disbursed only to the Participant and shall be disbursed as soon as administratively practicable after all requirements have been satisfied and the loan has been approved by the Administrator.

(ii) The Plan may charge a Participant a loan application, processing or other fee for the loan. Such fee may be deducted from the loan proceeds, charged as an administrative fee against the

Participant's Account, or paid separately by the Participant to the Plan.

(iii) The interest rate charged on a loan shall be the prime rate plus 1% (as determined in accordance with uniform and nondiscriminatory procedures of the Plan) or such other rate as the Board establishes from time to time. The interest rate charged on a loan shall be the interest rate in effect at the time the Participant applies for the loan. Once the rate for a loan has been determined, it shall not be changed while that loan is outstanding.

(iv) The period for repayment of a loan shall not exceed five years unless the loan is to be used to acquire a principal residence for the Participant within a reasonable time after the loan is made. If the loan is to acquire such a principal residence, the period for repayment of the loan shall not exceed fifteen years. If a qualified individual's loan under this subsection 5.8 is outstanding on or after March 27, 2020, and any repayment on the loan is due from March 27, 2020, to December 31, 2020, that due date may be delayed under the Plan for up to one year at the Participant's election and in accordance with IRS guidance. In such case, any subsequent repayments will be adjusted to reflect the revised due date of the loan and interest accruing during the suspension period. "Qualified individual" for this purpose has the same meaning as such term is defined in Section 2202 of the CARES Act and any amendments thereto, including any later-issued guidance from the IRS.

(v) Repayment of the loan, including both principal and interest, shall be by equal monthly payments. Those payments shall be sufficient to amortize the loan over the repayment period.

(vi) The minimum amount of a loan shall be $1,000, plus any fees.

(vii) A Participant shall have no more than two loans outstanding at any given time.

(viii) A loan may be paid in full at any time without penalty. Partial prepayments may be made at any time without penalty. Partial payments to reduce the principal balance of the loan must be so designated as principal reduction and are permitted only if all required loan payments are current. Partial payments for principal reduction will not alter the due date of any subsequent payments, but will shorten the life of the loan and pay it off earlier.

(ix) Notwithstanding any other provisions herein, the loan outstanding shall be a first lien against the Participant's Account and the amount of principal and interest due and unpaid thereon shall be deducted from the Account in determining the remaining balance available for any distribution or withdrawal under Article 5.

(x) If a Participant fails to make any monthly payment in full, and does not make up such payment prior to the end of the quarter following the quarter in which the payment is missed, the loan shall be in default. If this occurs, the Participant shall be deemed for tax reporting purposes to have received a distribution from the Plan. The Plan may then execute upon its security interest in the Participant's Account to satisfy the debt or take such steps as are deemed necessary for repayment of the loan; provided, however, that the Plan shall not levy against any portion of the Loan Fund attributable to amounts held in the Participant's Account until such time as a distribution under Article 5 could otherwise be made under the Plan.

(xi) A Participant may not request another loan following a loan default occurring on or after January 1, 2002. Notwithstanding the foregoing, effective March 1, 2003, if a Participant pays to the Plan the outstanding balance of all defaulted loans plus interest accrued to the time of repayment, such Participant shall be eligible to request a loan pursuant to the provisions of this Section 5.8. Payments to the Plan attributable to a defaulted loan plus accrued interest shall be accounted for separately. Notwithstanding any other provisions herein, a loan made to a Participant under this Plan shall be due and payable in full upon the death of the Participant.

(xii) Notwithstanding any other provision herein, a loan that has been issued to a Participant prior to October 1, 2011, shall be administered by the Administrator under the existing terms of the loan, including those terms that conflict with this Section 5.8, except that no annual loan maintenance fee shall be charged after October 1, 2011. Loans issued under the Plan on or after October 1, 2011, shall be subject to the limitations set forth in this Section 5.8.

(xiii) If a Participant separates from service (or takes a leave of absence) from his or her Employer because of service in the military and does not receive a distribution of his/her Account Balance, upon request of the Participant, the Plan will suspend loan repayments until after the conclusion of the period of military service. In accordance with the federal Soldiers' & Sailors' Relief Act, interest will accrue during the period of suspended payments at the original loan rate or at the rate of six percent (6%), whichever is less. In accordance with Code Section 72(p) and the Regulations thereunder, upon request of the Participant, the Plan will suspend payments for up to twelve (12) months for non-military leaves of absence if the Participant is on a bona fide leave of absence (a leave that would qualify for job protection under the federal Family and Medical Leave Act) and the leave is either without pay or the

Participant's after-tax pay is less than the installment payment amount under the terms of the loan. When payments resume, installment payments may not be less than the amount required under the terms of the original loan.

(d) Allocations

(i) The amount of the loan is to be transferred proportionately from the Participant's Account among Roth and Tax-Deferred monies and among each Investment Option to a special "Loan Fund" for the Participant under the Plan. The Loan Fund shall be invested solely in the loan made to the Participant and the amount transferred to the Loan Fund.

(ii) Payments of principal on the loan will reduce the amount held in the Participant's Loan Fund. Those payments, together with the attendant interest payments, will be credited to the Participant's Accounts invested in the Investment Options in accordance with the Participant's then effective investment election, but will not be credited to any Investment Options that are in a participant directed investment brokerage arrangement.

5.9 Involuntary Cash-Out

Notwithstanding anything herein to the contrary, if a Participant has had a Severance from Employment and the Participant's Account ~~b~~Balance is less than $1,000, the Administrator may distribute the balance of the Participant's Account to Participant without Participant's consent.

Article 6 – Form of Participant's Benefit Distribution

6.1 Election

A Participant may elect the form of distribution of his or her Account and may revoke that election (with or without a new election) at any time by notifying the Administrator in writing, subject to the Administrator's approval. If applicable, a Participant may designate the extent to which the amount of the distribution is composed of Tax-Deferred monies or Roth monies. In the absence of such designation, the Plan will allocate the withdrawal in proportion to the value of the Tax-Deferred monies and Roth monies in the Plan.

6.2 Distribution Options

Distributions may be made by the Administrator in the following forms: (i) a lump sum cash payment, or (ii) substantially equal periodic installment payments over a period of years not longer than the life expectancy of the Participant or the joint life expectancy of the Participant and the Participant's spouse (as determined by Code Section 401(a) (9) and the Treasury Regulations thereunder).

6.3 Failure to Make Election

If a Participant or Beneficiary fails to elect a form of distribution before thirty (30) days preceding the distribution commencement date, benefits shall be paid no later than the date described in Section 5.3 or 5.4 in a lump sum.

6.4 Revocation of Prior Election

Any election made under this Article 6 may be revoked at any time prior to the elected distribution commencement date.

Article 7 – Beneficiary Information

7.1 Designation

A Participant shall have the right to designate a Beneficiary or Beneficiaries, and amend or revoke such designation at any time, in writing or electronically. Such designation, amendment or revocation shall be effective upon receipt by the Administrator of such written or electronic designation on forms provided by the Administrator.

7.2 Special Rules

The designated Beneficiary or Beneficiaries will receive the balance of the Participant's Account upon the Participant's death in accordance with Section 5.4 and the following:

(a) Participants may designate primary and contingent Beneficiaries. A contingent Beneficiary and/or Beneficiaries will become entitled to a distribution of any remaining balance of the Participant's Account only after the death of any and all primary Beneficiaries.

(b) If more than one Beneficiary is named in either category, benefits will be paid according to the following rules:

(i) Beneficiaries can be designated to share equally in or to receive specific percentages of the remaining balance, if any, of the Participant's Account.

(ii) If a Beneficiary dies before the Participant, only the surviving Beneficiaries will be eligible to receive any benefits in the event of the death of the Participant. If more than two Beneficiaries are originally named to receive different percentages of the benefits, surviving Beneficiaries will share in the same proportion to each other as indicated in the original designation.

(c) A person, trustee, estate or other legal entity may be designated as a Beneficiary.

(d) If a Beneficiary has not been designated, or a designation is ineffective due to the death of any and all Beneficiaries prior to the death of the Participant, or prior to the date benefits commence to a Beneficiary, or the designation is ineffective for any reason, the estate of the Participant shall be the Beneficiary.

(e) Upon the death of the Participant, any Beneficiary entitled to the value of the Account under the provisions of this Section shall become a "Vested Beneficiary" and have all the rights of the Participant with the exception of making any Deferrals, including the right to designate a Beneficiary(ies) to the extent such designation does not conflict with a prior Beneficiary designation made by the Participant pursuant to Section 7.2(d). If the Participant's

designated Beneficiary dies before distribution of the entire balance of the Participant's Account, the remainder of the Account shall be distributed to the Beneficiary's designated Beneficiary, or if no person, persons, or entity so designated shall survive the Beneficiary, the Beneficiary shall be deemed to be the estate of the Beneficiary.

(f) Notwithstanding the foregoing, distribution to a Beneficiary under this Section must be distributed by the required beginning date and in the form and manner set forth in Section 5.4.

Article 8 – Plan Administration and Funding

8.1 Plan Administration

This Plan shall be administered by the Administrator. The Administrator shall have full power and authority to adopt rules and regulations for the administration of the Plan, to enter agreements on behalf of the Administrator which are necessary to implement this Plan and to interpret, alter, amend, and revoke any rules and regulations so adopted. All decisions concerning withdrawal, payment, method of payment, investment of funds, etc., shall be solely the responsibility of the Administrator. The Administrator shall have responsibility for the operation and administration of the Plan and shall direct payment of Plan benefits. The Administrator shall have the power and authority to delegate ministerial duties and employ such outside professionals, as may be required for prudent administration of the Plan. Members of the Administrator, if otherwise eligible, may participate in the Plan, but shall not be entitled to make decisions which impact solely on his or her own participation.

8.2 Ownership of Assets

Effective on and after July 1, 1998, as provided in Section 8.6, all amounts of Compensation deferred under the Plan and all amounts rolled over or transferred to the Plan, all property and rights purchased with such amounts, and all income attributable to such amounts, property or rights shall be held in Trust.

8.3 Plan-to-Plan Transfers

(a) Notwithstanding any other provisions under the Plan, amounts deferred by a former Participant of the Plan may, in the Administrator's discretion, instead of being distributed upon Severance from Employment, be transferred at the request of the Participant to another eligible governmental deferred compensation plan (as defined in §457 of the Code) in which the former Participant has become a participant, provided:

(i) the plan receiving such amounts provides for acceptance of such transfers, including any transfers of Roth funds;

(ii) the Participant will have an amount deferred immediately after the transfer at least equal to the amount deferred immediately before the transfer; and

(iii) the Participant's Severance from Employment has occurred and the Participant has accepted employment with the eligible employer (as defined in §457 of the Code) maintaining the receiving plan.

(b) Notwithstanding any other provisions under the Plan, the Administrator, in its sole discretion, may provide for the transfer of all assets of another eligible governmental deferred compensation plan (as defined in §457 of the Code) to this Plan, provided:

(i) the transfer is from an eligible governmental plan of an Employer;

(ii) all of the assets held by the transferor plan are transferred;

(iii) the transferor plan provides for transfers;

(iv) the Plan provides for the receipt of transfers;

(v) the participant or beneficiary whose deferred amounts are being transferred will have an amount deferred immediately after the transfer at least equal to the amount deferred immediately before the transfer; and

(vi) the participants or beneficiaries whose deferred amounts are being transferred are not eligible for additional annual deferrals in the Plan unless they are performing services for an Employer.

(c) Notwithstanding any other provisions under the Plan, the Administrator, in its sole discretion, may permit the transfer of assets of another eligible governmental deferred compensation plan (as defined in §457 of the Code) to this Plan; provided:

(i) the transfer is from an eligible governmental plan of an Employer;

(ii) the transferor plan provides for transfers;

(iii) the Plan provides for the receipt of transfers;

(iv) the participant or beneficiary whose deferred amounts are being transferred will have an amount deferred immediately after the transfer at least equal to the amount deferred immediately before the transfer; and

(v) the participants or beneficiaries whose deferred amounts are being transferred are not eligible for additional annual deferrals in the Plan unless they are performing services for an Employer.

8.4 Deferred Compensation Account

The Administrator or its designated recordkeeper shall establish and maintain a Deferred Compensation Account on behalf of each Participant. Such Deferred Compensation Account shall maintain two subaccounts, if applicable, as follows:

(a) A Tax-Deferred Contribution subaccount, into which Tax Deferred Contributions made by the Employee or the Employer have been credited, along with any such amounts transferred pursuant to Section 8.3. This subaccount shall be further credited or debited, as applicable, with (i) any

increase or decrease resulting from investments pursuant to Section 10.4, (ii) any expenses incurred by the Administrator in maintaining and administering this Plan, which may be paid out of the Plan, and (iii) the amount of any distribution; and

(b) A Roth Contribution subaccount, into which Roth Contributions made by the Employee have been credited, along with in-Plan Roth transfer or rollover contributions credited pursuant to Section 4.6 and any Roth amounts transferred pursuant to Section 8.3. Such amounts shall be accounted for separately, to the extent required. This subaccount shall be further credited or debited, as applicable, with (i) any increase or decrease resulting from investments pursuant to Section 10.4, (ii) any expenses incurred by the Administrator in maintaining and administering this Plan, which may be paid out of the Plan, and (iii) the amount of any distribution.

The Deferred Compensation Account shall be valued at fair market value as of the last day of the calendar year and such other dates as necessary for the proper administration of the Plan and each Participant shall receive a periodic written accounting of his or her Deferred Compensation Account ~~b~~Balance following such valuation.

8.5 Rollover Account

The Administrator shall establish and maintain a Rollover Account on behalf of each Participant who rolls over money to the Plan pursuant to Section 4.5. Such Rollover Account shall maintain two subaccounts, if applicable, as follows:

(a) A Tax-Deferred Rollover subaccount, into which the amount of any pre-tax rollover contributions shall be credited, and which shall be further credited or debited, as applicable, with (i) any increase or decrease resulting from investments pursuant to Section 10.4, (ii) any expenses incurred by the Administrator in maintaining and administering this Plan, which may be paid out of the Plan, and (iii) the amount of any distribution; and

(b) A Roth Rollover subaccount, into which the amount of any Roth rollover contributions which shall be credited, along with in-Plan Roth rollover contributions credited pursuant to Section 4.6 and further credited or debited, as applicable, with (i) any increase or decrease resulting from investments pursuant to Section 10.4, (ii) any expenses incurred by the Administrator in maintaining and administering this Plan, which may be paid out of the Plan, and (iii) the amount of any distribution.

The Rollover Account shall be valued at fair market value as of the last day of the calendar year and such other dates as necessary for the proper administration of the Plan and each Participant shall receive a periodic written accounting of his or her Rollover Account ~~b~~Balance following such valuation.

8.6 Funding Requirements

Notwithstanding anything in this Article or in the Plan to the contrary, effective on and after July 1, 1998, all assets held in respect of the Plan, including all Deferred Compensation Accounts maintained as of July 1, 1998 and all Deferrals, rollovers,

transfers and earnings on such Accounts after such date, shall be held in trust or in an alternative funding medium for the exclusive benefit of Participants and their Beneficiaries as required (or permitted) under Code §457(9) in accordance with an instrument in writing satisfying the requirements of Code §457(9).

Article 9 – Amendment or Termination of Plan

9.1 Amendment of Plan

The Board shall have the right to amend the Plan, at any time and from time to time, in whole or in part, provided that no amendment shall increase the duties or liabilities of the Trustee without the written consent of the Trustee. Any amendment shall be set forth in an instrument in writing, a copy of which shall be provided to the Trustee as soon as practicable following its adoption.

9.2 Termination

Although the Board has established this Plan with the intention and expectation to maintain the Plan indefinitely, the Board may terminate or freeze the Plan in whole or in part at any time without any liability for such termination or discontinuance. Upon Plan termination or freeze, all Deferrals and other contributions shall cease. The Board in its sole discretion shall retain all Account B~~b~~alances until distribution of benefits commences under Article 5 in the form determined under Article 6 or shall distribute all Account ~~b~~Balances to Participants and Beneficiaries as soon as administratively practicable.

Article 10 – Trust and Trustee

10.1 Trust Accounts

The Board shall serve as Trustee of the Trust, which has been established to hold all the contributions to and assets of the Plan.

10.2 Trust Fund

The Trust Fund shall consist of all the contributions made or transferred to the Trust Fund as provided herein, and the investments and reinvestments thereof and the income thereon, which shall be accumulated and added to principal. Prior to the satisfaction of all liabilities with respect to Participants and their Beneficiaries, it shall be impossible for any part of the assets in the Trust to be used for, or diverted to, purposes other than the exclusive purpose of providing benefits to Participants and Beneficiaries and paying the reasonable costs of administering the Plan. The Trustee shall act with the care, skill, prudence, and diligence in light of the circumstances then prevailing that a person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims. Assets in the Trust shall not revert or inure to the benefit of any Employer.

10.3 Trustee Control

The Trustee shall hold and invest the funds and assets received by the Trustee under this Plan subject to the terms of this Plan and for the purposes herein set forth. The Trustee shall invest and reinvest all Trust Fund assets in accordance with its duties as specified in Section 24-51-1601, C.R.S. The Trustee shall be responsible only for such funds and assets as shall actually be received by the

Trustee as Trustee hereunder.
So long as a Trustee is acting, title to any of the assets of the Trust Fund may be held or registered in the name of a nominee of the Trustee for ease of dealing with the same, provided that the books of the Trust reflect actual ownership. The assets so held or registered shall at all times remain in the possession or under the control of the Trustee.

10.4 Investment Options

(a) The Trustee shall establish such Investment Options as it elects, and shall divide the Trust among Investment Options in accordance with the investment directions of Participants or Beneficiaries that are made as provided in this Plan.

(b) The Trustee may offer Investment Options including a Participant directed brokerage arrangement. Neither the Board, the Trustee, nor the Administrator has any duty, responsibility, or liability to determine or review the appropriateness of Investment Options made available through any Participant directed investment brokerage arrangement established under the Plan.

(c) Investment Options shall be established either by direct investment or through the medium of a bank, a trust fund, an insurance contract or regulated investment company mutual fund, as the Trustee shall direct. Each Investment Option shall be held and administered as part of the Trust, but shall be separately invested and accounted for. For this purpose, a participant directed brokerage arrangement established under paragraph (b) shall be considered a single Investment Option. The assets of the Trust invested in each of the Investment Options shall be separately valued at fair market value as of the appropriate valuation date.

(d) The Administrator may on occasion be required to transfer money from a self-directed brokerage account, if available to the Participants, to necessitate certain payments, including, but not limited to, fulfilling the requirement of a valid Domestic Relations Order pursuant to Rule 15 (“ORO”) or paying the Participant’s Plan expenses. Any trading fees will be paid out of the Participant’s ~~a~~Account ~~b~~Balance unless otherwise directed pursuant to a ORO.

10.5 Management of Trust Assets

(a) Powers of the Trustee or Investment Manager
The Trustee who is managing and administering the Trust Fund or, if applicable, an investment manager which has been appointed by the Trustee to manage the Plan’s assets, shall be and hereby is empowered and authorized, in its sole discretion and subject to current rules and regulations at the time the investment is made and subject to the provisions of the Plan with respect to Participant direction (and voting) of investments:

(i) To invest and reinvest contributions and any accretions thereto, whether capital gains or income or both, and the proceeds of any sale, pledge,

lease or other disposition of any assets of the Trust Fund in bonds, notes, mortgages, commercial paper, mutual funds, contracts with insurance companies including group annuity contracts, variable annuity contracts, and guaranteed interest contracts, or in any other type of personal or real property as permitted by law.

(ii) To vote any and all stock held hereunder and to continue any investment in stocks, bonds, real estate notes or other securities, or real or personal property, which may at any time form a part of the Trust Fund.

(iii) To invest, reinvest and change investments; to sell, mortgage, lease, assign, transfer, and convey any and all of the Trust Fund property for cash or on credit, at public or private sale; to exchange any Trust Fund property for other property; to grant options to purchase or acquire any Trust Fund property; to determine the prices and terms of sales, exchanges, or options; and to execute, acknowledge, and deliver any and all deeds or other trust instruments of conveyance which may be required to carry the foregoing powers into effect, without obligation on the part of the purchaser, lessee, lender, assignee or transferee, or anyone to whom the property may in any way be conveyed to see to the application of the purchase money loans or property exchanged, transferred, assigned, or conveyed.

(iv) To allow cash in the Trustee's custody to remain on deposit in the commercial or savings department of any bank or trust company supervised by the United States or a State or agency of either, at any time and from time to time in a reasonable amount; and, as to such amount on deposit, the Trustee shall have liability for such interest as may be paid on such deposit.

(v) To exercise with respect to all investments all of the rights, powers and privileges of an owner including, without limiting the foregoing, the power to give proxies and to pay calls, assessments and other sums deemed necessary for the protection of the Trust Fund; to participate in voting trusts, pooling agreements, foreclosures, reorganizations, consolidations, mergers and liquidations, and in connection therewith to deposit securities with and transfer title to any protective or other committee under such terms as the Trustee may deem advisable; to exercise or sell stock subscriptions or conversion rights and to accept and retain as an investment hereunder any securities received through the exercise of any of the foregoing powers.

(vi) To take any action with respect to conserving or realizing upon the value of any Trust Fund property and with respect to foreclosures, reorganizations, or other changes affecting the Trust Fund property; to collect, pay, contest, compromise, or abandon demands of or against the Trust Fund estate, wherever situated; and to execute contracts, conveyances and other instruments, including instruments containing

covenants and warranties binding upon and creating a charge against the Trust Fund estate.

(vii) To employ agents, including investment counsel, for advice and to manage the investment of the Trust Fund property, to employ attorneys, auditors, depositories, and proxies, with or without discretionary powers and all such parties shall have the right to rely upon and execute the written instructions of the Trustee, and shall not be obligated to inquire into the propriety of the acts of directions of the Trustee.

(viii) To compromise any claims existing in favor of or made against the Trust Fund.

(ix) To engage in any litigation, either for the collection of monies or for other properties due the Trust Fund, or in defense of any claim against the Trust Fund.

(x) To invest or reinvest all or any part of the Trust assets in any common, collective, or commingled trust fund that is maintained by a bank or other institution.

(xi) To do any and all other acts that may be deemed necessary to carry out any of the powers set forth herein.

(b) Investment Manager
Notwithstanding the foregoing, the Trustee reserves the right to appoint an investment adviser registered as such under the Investment Advisers Act of 1940, a bank (as defined in that Act) or an insurance company qualified to perform investment management services under the laws of more than one state to manage the investments of all or any part of the Trust Fund. Upon such appointment, and acknowledgment by the appointee that it is a fiduciary, the appointee shall have all rights to manage the investments of that portion of the Trust Fund over which authority has been granted. The Trustee shall be relieved of all further responsibility in respect thereof and shall abide by the instructions of such appointee.

(c) Powers of the Participants
The provisions of this subsection shall govern the voting and tendering of stock, as long as the resulting voting and tendering (or nontendering) of stock are proper and are in accordance with the terms of the Plan and applicable law. If the voting and tendering (or nontendering) of stock that would result from the application of the provisions of this Article are not proper or are not in accordance with the terms of the Plan, the Trustee shall vote or tender (or not tender) stock in the manner consistent with its duties hereunder. The Trustee shall vote and tender (or not tender) itself or by proxy, all shares of stock held in trust under the Plan pursuant to the procedures established by the Administrator including, if elected by the Administrator in its discretion, pursuant to instructions received by the Administrator from Participants concerning the vesting and tendering of stock in which their respective accounts are invested.

10.6 Legal Counsel

The Trustee may consult with legal counsel concerning any question which may arise with reference to its obligation to discharge its duties under this Plan for the exclusive benefit of Participants and Beneficiaries, and the Trustee may rely in good faith upon the opinion of such counsel.

10.7 Accounting of Funds and Transactions

The Trustee shall keep true and accurate records of all transactions of the Trust Fund which records shall be available for inspection by Participants at reasonable times.

Although a separate Account for each Participant under the Plan shall be maintained as herein provided, it shall not be necessary for the Trustee to make or maintain an actual physical division of the assets of the Trust Fund until the time shall arrive for the payment to a Participant or a Beneficiary, and, at such time or times, the Trustee need only make an actual division of so much of any Account as may be necessary to satisfy the particular payments to be made

10.8 Reliance on Trustee

No person contracting or in any way dealing with the Trustee shall be under any obligation to ascertain or inquire: (a) into any powers of the Trustee, (b) whether such powers have been properly exercised, or (c) about the sources or applications of any funds received from or paid to the Trustee. Any person contracting or in any way dealing with the Trustee may rely on the exercise of any power or authority as the conclusive evidence that the Trustee possesses such power or authority.

Article 11 – Miscellaneous

11.1 Limitation of Rights

Neither the establishment of this Plan nor any modification thereof, nor the creation of any fund or account, nor the payment of any benefits, shall be construed as giving a Participant or other person any legal or equitable right against the Board except as provided in the Plan.

11.2 No Contract of Employment

Nothing in this Plan shall be deemed to be an agreement, consideration, inducement, or condition of employment, nor shall the rights or obligations of the Employer or of any Eligible Employee to continue or terminate employment at any time be affected hereby.

11.3 Limitation on Assignment

Except as required by Section 24-51-212, Colorado Revised Statutes, and except as otherwise provided in this Plan, none of the moneys, accounts, or contributions shall be assignable either in law or in equity or be subject to execution, levy attachment, garnishment, bankruptcy proceedings, or other legal process. Pursuant to Section 24-51-212, Colorado Revised Statutes, an Account in this Plan is subject only to federal tax liens on distributions, assignments for child support purposes as provided for in Sections 14-10-118(1) and 14-14-107, Colorado Revised Statutes, as they existed prior to July 1, 1996, income

assignments for child support purposes pursuant to Section 14-14-111.5, Colorado Revised Statutes, for writs of garnishment that are the result of a judgment taken for arrearages for child support or for child support debt, and for payments from the Association in compliance with a properly executed court order approving a written agreement entered into pursuant to Section 14-10-113(6), Colorado Revised Statutes. Participant Accounts are subject to garnishment resulting from a judgment taken for arrearages for child support or for child support debt only if the Participant has terminated membership in the Association. For a domestic relations order entered pursuant to Section 14-10-113(6), Colorado Revised Statutes, the PERA-provided form must be used without modification and the procedures specified in PERA Rule 15 must be followed.

11.4 Representations

The Board does not represent or guarantee that any particular federal or state income, payroll, personal property, or other tax consequence will result from participation in this Plan. A Participant should consult with professional tax advisors to determine the tax consequences of his or her participation. Furthermore, the Board does not represent or guarantee successful investment of Deferrals, or other contributions and shall not be required to repay any loss which may result from such investment or lack of investment.

11.5 Severability

If a court of competent jurisdiction holds any provisions of this Plan to be invalid or unenforceable, the remaining provisions of the Plan shall continue to be fully effective.

11.6 Applicable Law

This Plan shall be construed in accordance with applicable federal law and, to the extent otherwise applicable and to the extent not superseded by applicable federal law, the laws of the State of Colorado.

11.7 Requirement of Employers to Make ~~Authorization of~~ Roth Contributions Available to Their Employees

Notwithstanding anything herein to the contrary, ~~prior to~~ beginning January 1, 202~~6~~7, Employers are ~~not~~ required to offer the Employer's Employees the availability of Roth Contributions. ~~Employers must authorize the Administrator to accept Roth Contributions on behalf of the Employees. Such authorization must be made by written application to, and must be accepted by, the Administrator, in such form as requested by the Administrator. Beginning on January 1, 2026, all Employers with Eligible Employees that are subject to mandatory Roth catch-up contributions must offer the Employer's Employees the availability of Roth Contributions.~~

11.8 Payments to Minors and Persons Under Disability

If a Participant or Beneficiary entitled to receive any benefits hereunder is a minor or is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, or is deemed so by the Administrator, benefits will be paid to such person as legally designated and accepted by the Administrator for the benefit of such Participant or Beneficiary. Such payments shall be considered a payment to such

Participant or Beneficiary and shall, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan.

Draft Benefits & Services Policy Discussion

Committee's First Reading

Benefits Committee Item | November 19, 2026

Amy McDuffee, Mosaic CEO & Founder

Patrick Lane, PERA Chief Benefits Officer

Item Purpose and Intended Outcome

- Understand why a Board-level Benefits & Services Policy is being proposed.
- Clarify what the policy should accomplish and what it should leave to staff.
- Review the proposed beliefs and principles.
- Provide direction for the next draft.

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Why a Benefits & Services Policy?

This work has developed over time.

Implements a prior governance recommendation	Benefits and Services was identified as a missing Board policy area in our 2023 *Governance Manual* review.
Advances the Strategic Plan	The 2025–2027 Strategic Plan calls for development and adoption of a Board-level policy.
Provides consistent direction over time	The policy establishes Board direction that can remain relevant as technology, service models, member expectations, and Board membership evolve.

The policy clarifies lasting Board direction and expectations. It is not intended to describe today's operations.

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Where the Policy Fits in PERA's Governance Framework

Each element answers a different question.

Strategic Plan	**Where are we going?**	Sets PERA's direction and calls for a Board-level Benefits & Services Policy.
Benefits & Services Policy	***What should guide us?***	*States the board's lasting, shared beliefs and principles for benefits and service delivery.*
Benefits Committee Charter	**What is the Committee responsible for?**	Defines the Committee's duties and responsibilities, including annual reviews.
Management/Staff Strategy & Execution	**How will we deliver?**	Translates board direction into programs, processes, technology, talent, measures, and improvements.

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What Informed the Draft?

PERA's direction

- 2025–2027 Strategic Plan
- Benefits Strategic Pillars
- Governance Manual and Committee Charter

PERA's experience

- CEM and other customer information
- Existing board reports and reviews
- PERA's operational experience
- Current and emerging considerations

External perspective

- Selected peer policies
- Governance principles
- Experience across public plans

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How is the Policy Organized?

Beliefs

What does the Board/ Committee understand to be true?

These establish a shared understanding of:

- Whom PERA serves;
- What benefits and services encompass; and
- PERA's educational role.

Principles

What direction should guide decisions over time?

These establish expectations for:

- How benefits and services are approached;
- What should remain consistent through change; and
- What should guide staff judgment and future decisions.

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What is and is Not in Focus

The policy should:

- Establish Board-level beliefs and principles
- Provide direction that can guide decisions over time
- Support oversight while enabling staff to adapt
- Reflect what PERA has learned from experience

The policy should not:

- Prescribe how benefits and services must be delivered
- Lock PERA into particular processes, technologies, or service channels
- Replace staff's strategy or implementation plans
- Duplicate the Benefits & Services Committee Charter

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Discussion

1. Do the **beliefs** capture the right shared understanding of PERA's benefits and services domain?
2. Do the **principles** reflect the right direction to guide decisions over time?
3. Is anything missing or too operational?



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Next Steps

1

After November 2026 Committee First Reading

Revise the draft to reflect the Committee's input and direction.

2

March 2027 Benefits Committee Second Reading

Finalize policy draft and take action to advance for Board consideration.

3

June 2027 Board Review / Action

Present the policy for Board's consideration and action.

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Thank You

720-316-1919

www.MosaicGovernance.com

COLORADO PERA
BENEFITS AND SERVICES POLICY
October 28, 2026 Draft

BACKGROUND

PERA administers a comprehensive array of benefits programs designed to support the long-term retirement security of members and retirees and serves as a valued recruitment and retention tool for participating employers.

PERA is a substitute for Social Security for nearly all members, though a significant portion will receive Social Security benefits associated with periods of employment outside of PERA participation. Most active members pay Medicare taxes while participating in PERA and can be covered by Medicare at age 65.

Per statute, the Board's authority with respect to PERA's plan design and benefit structure are limited, with specific authority related to PERACare healthcare and the Capital Accumulation Plans (CAPs). Within this context, the Board retains an important governance role in establishing principles that guide how benefits and services are delivered to members, retirees, beneficiaries and participating employers, among others.

PURPOSE OF POLICY

Delivery of benefits and services is the primary interface between PERA and those it serves. This policy establishes Board-level principles for the delivery of benefits and services, enabling appropriate oversight while allowing management flexibility in design and execution. Operational roles, reporting, and performance management are addressed through separate governance documents.

DEFINITIONS AND SCOPE

For purposes of this policy, the following definitions apply:

- **Customers** include, but not limited to, active members, inactive members, retirees, beneficiaries, and participating employers.
- **Benefits** encompass retirement, healthcare, disability, life and related benefits programs authorized by statute.
- **Services** include education, communication, customer support, benefits delivery mechanisms, and information exchanges that enable customers to understand, access, and fully realize the value of PERA benefits.

GOVERNANCE PRINCIPLES FOR BENEFITS AND SERVICES

The following principles are interconnected and should be considered together with board values and inform staff actions.

1. Stewardship and Sustainability

PERA delivers benefits and services in a manner that supports retirement security while safeguarding the long-term sustainability and financial integrity of the plans. Service offerings are designed with an understanding of their cost, value, and impact over time.

2. Balanced and Unbiased Service Delivery

Benefits and services are delivered impartially across all benefit plans and programs. Education, communications, and service delivery are designed to support informed understanding based on individual circumstances, without institutional preference or advocacy for any particular plan or benefit type.

3. Service Tailored to Diverse Customer Needs

PERA serves a diverse customer base that includes members at all career stages, retirees, beneficiaries, and employers over decades of participation. Service design reflects each group's unique needs, access, responsibilities, and decision-making circumstances.

4. Equitable and Accessible Service

PERA is committed to equitable access to benefits and services. Service delivery models are designed to be inclusive and accessible, including appropriate accommodations for individuals with disabilities, language translation needs, or other barriers to access, ensuring dignity and fairness in all interactions.

5. Human-centered, Technology-enabled Service Delivery

Human support of customers is central and defining component of service delivery, where personalized expertise, empathetic engagement, and adaptive problem-solving help individuals navigate nuanced situations and make more informed choices. PERA embraces an innovative, customer-centered service philosophy that leverages evolving technology for the betterment of its customers. PERA consistently evaluates opportunities to improve efficiency, completeness, consistency, and scalability, implemented across multiple channels and touchpoints to continue to meet customers where they are. Service models will evolve over time while remaining aligned with Board-established principles.

6. Accuracy, Security, and Trust

Benefits and services are delivered with a commitment to accuracy, timeliness, data security, and privacy. Maintaining trust is central to PERA's mission and fiduciary responsibilities.

7. Education and Engagement

PERA helps customers understand the value of participation in the system through clear, relevant, and timely education and engagement. These efforts support informed decision-making, confidence in the system, and long-term participation and engagement.

8. Prudent Use of Resources

Service delivery balances quality and responsiveness with responsible stewardship of PERA's resources. Decisions are informed by appropriate benchmarking, performance information, and a long-term view of value.

9. Investment in Staff and Internal Collaboration

PERA invests in the development, engagement, and succession of its workforce to ensure the consistent delivery of high-quality benefits and services, while promoting a "one-voice" approach through strong cross-functional collaboration and strategic partnerships.

Discovery Update:
Disability Benefits for Defined Contribution Plan
(Information Only)

Matt Carroll, PERA Senior Director, Benefit Services

Dan Skwire, FSA, MAAA, Milliman Principal and Consulting Actuary

November 19, 2026

COLORADO PERA®

PERA Defined Benefit (DB) Plan
Two-tier disability benefit

Short-Term Disability (STD)

For temporary disability

60-day waiting period

Payable for up to 22 months

Insured with Unum

Disability Retirement (DR)

For permanent and total disability

No waiting period

Payable for life

Self-funded through DB plan

Claims are administered by Unum

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PERA Defined Contribution (DC) Plan
No disability benefit currently available

- DC plans typically do not provide disability retirement benefits
- A basic lifetime disability benefit is offered through Social Security
- Some PERA-affiliated employers, including the State, have designed their employer-provided disability benefits to coordinate with PERA's DB disability program
- Members must affirmatively elect to join the DC Plan and are informed that the DC Plan does not have disability or survivor benefits
- Colorado law provides the Board the discretion to offer disability benefits to DC participants
- About 1,100 fully-vested, active DC participants at PERA have no long-term disability benefits available

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Common Features of Long-Term Disability (LTD) Insurance

Typical LTD Plan Provisions

- Cover temporary and permanent/total disability
- Replace approximately 60% of pre-disability income
- 90- or 180-day waiting period
- Benefits paid through retirement age (typically 65 or 67)
- Disability defined as the inability to perform duties of your “own occupation” for first 24 months, and “any occupation” thereafter
- Partial benefits may be paid to claimants who can work only part-time
- Some plans limit benefits for mental disorders and substance abuse to 24 months

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PERA Staff's Discovery Process for a Potential LTD Plan for DC Participants

Objectives

- Identify whether a potential plan design can be implemented that offers a tangible benefit for a reasonable cost
- Use DB disability benefit design as a reference point, where appropriate
- Align with common industry LTD provisions, where possible
- Offer on a fully insured basis to simplify risk management, budgeting, and administration

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Comparison of Potential DC Disability Benefits with Current DB Disability Benefits

	DB Disability Benefits	Potential DC Disability Benefits
Eligibility	5 years of earned PERA DB service credit	5 years of PERA DC Plan Participation
Plan Structure	Two-tier plan: STD and Disability Retirement (DR)	Single plan for all types of disability
Funding	Insured for STD and Self-Funded for DR	Fully Insured
Waiting Period & Duration	60-day wait for STD only; STD pays for 22 mo. Disability Retirement pays for life	90-day wait Payable to age 65
Benefit Amount	STD benefit is 60% of pay, no cap DR benefit is Service credit x HAS x 2.5%	Benefit is 60% of pay to $10,000 per month
Disability Definition	Own occupation for STD Any occupation plus permanent and total disability for DR	2-year own-occupation period, then any occupation
Limitations	No limit for mental disorders, substance abuse	No limit for mental disorders, substance abuse
PERA Care	Continued PERACare eligibility (with subsidy)	Continued PERACare eligibility (no subsidy)

NOTE: The potential DC disability benefit is preliminary and subject to change.

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Open Design Issue: Interaction of Disability and Retirement Benefits

- The DB disability retirement benefit uses projected service credit and pays for the lifetime of the disabled retiree
  - Addresses retirement needs as well as disability
- The DC disability benefit would only pay to age 65 (lifetime benefits not available in LTD plan)
- Once DC participants begin receiving LTD, their employment-based contributions to the DC Plan stop, potentially impacting overall retirement savings
- PERA staff exploring options to contemplate approaches in LTD design or administration

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Funding Source for DC Disability Benefit

As a reminder, the DB Plan cannot fund DC Plan expenses or benefits and vice-versa

- Primary source: DC Plan forfeitures (when DC participants leave the Plan before becoming being fully vested)
- Forfeitures come from nonvested employer contributions and may only be used to pay for DC Plan expenses
- While the final cost will depend on ultimate plan design and insurance carrier bids, initial estimates allow for continued discovery

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Next Steps

- Continued research and analysis to refine overall plan design
- Conduct informal market check on preliminary design in conjunction with formal RFP for the current group life and disability plans
- Revise cost estimates and design, if necessary, with information from market check
- Bring back to Benefits Committee no later than June 2027

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Questions?

Thank you!

Exhibit A – Draft Agenda

Benefits Committee Meeting

Raymond “Doc” Heath Memorial Boardroom
1301 Pennsylvania Street
Denver, CO

Thursday March 25, 2027
Time: TBD

All times are approximate and for reference only. Items designated for Information are appropriate for Action if the Board wishes to take action.

1. **Approval of Consent Agenda**
   (Governance Item) Action
   Presented by: Nate Geroche, Chair, Benefits Committee
   a. **March 25, 2027, Benefits Committee Meeting Agenda**
   b. **November 19, 2026, Benefits Committee Meeting Minutes**

2. **PERACare Update**
   (Governance Item) Information
   Presented by: Jessica Linart, PERA Director of Insurance
   a. **PERACare Update Presentation**

3. **Capital Accumulation Plans Update**
   (Governance Item) Information
   Presented by: Jeffrey Cable, PERA Defined Contribution Manager
   a. **Capital Accumulation Plans Update Presentation**

4. **Disability Program Annual Review**
   (Governance Item) Information
   Presented by: Una Bearden, PERA Director of Benefit Services, Member Services
   a. **Disability Program Annual Review Presentation**

5. **2026 Benefits Review**
   (Governance Item) Information
   Presented by: Patrick Lane, PERA Chief Benefits Officer
   a. **2026 Benefits Review Presentation**

6. Benefits & Services Policy

(Governance Item) Action

Presented by: Patrick Lane, PERA Chief Benefits Officer; Amy McDuffee, Founder/CEO, Mosaic Governance Advisors

a. Draft Benefits & Services Policy Presentation

b. Draft Benefits & Services Policy

7. Committee Announcements

(Governance Item) Information

Presented by: Nate Geroche, Chair, Benefits Committee

8. 2027 Benefits Committee Meeting Dates

(Governance Item) Information

Presented by: Nate Geroche, Chair, Benefits Committee

- June 24, 2027
- November 18, 2027

Exhibit A – June 24, 2027, Benefits Committee Meeting Agenda Draft
Exhibit B – 2027 Benefits Committee Workplan

The Board may convene in Closed Executive Session pursuant to, but not limited to, the following:

A. Colorado Open Meetings Law, Section § 24-6-402(4)(a): Purchase, acquisition, lease, transfer, or sale of any real, personal, or other property interest;
B. Colorado Open Meetings Law, Section § 24-6-402(4)(b): Conferences with an attorney for the local public body for the purposes of receiving legal advice on specific legal questions;
C. Colorado Open Meetings Law, Section § 24-6-402(4)(c): Matters required to be kept confidential by federal or state law or rules and regulations.
D. Colorado Open Meetings Law, Section § 24-6-402(4)(d): Specialized details of security arrangements or investigations, including defenses against terrorism, both domestic and foreign, and including where disclosure of the matters discussed might reveal information that could be used for the purpose of committing, or avoiding prosecution for, a violation of the law;
E. Colorado Open Meetings Law, Section § 24-6-402(4)(e)(I): Determining positions relative to matters that may be subject to negotiations; developing strategy for negotiations; and instructing negotiators;
F. Colorado Open Meetings Law, Section § 24-6-402(4)(f)(I): Personnel matters except if the employee who is the subject of the session has requested an open meeting, or if the personnel matter involves more than one employee, all of the employees have requested an open meeting.
G. Colorado Open Meetings Law, Section § 24-6-402(4)(g): Consideration of any documents protected by the mandatory nondisclosure provisions of the “Colorado Open Records Act”, part 2 of article 72

PERA Benefits Committee

2026 Workplan

A: Action - Action item. Seeking action from the committee so that the item can move to the full board for subsequent approval, as required.
I: Information - Information item. Seeking direction and discussion, no action required.
C: Consent - Routine item. No committee discussion required.

	March 19th	June 24th	November 19th
Performance Evaluation/Oversight	Disability Program Annual Review (I) Capital Accumulation Plans Update (I) PERACare Update (I) 2025 Benefits Review (I)	2025 Benefits Survey Results (C/A) Capital Accumulation Plans Update (I) Empower Update (I)	Discovery Update: Disability Benefit for Defined Contribution Plan (I) Capital Accumulation Plans Update (I) PERACare Update (I) Life Insurance Program Annual Review (I)
Plan Design/Policy Review and Development			Benefits & Services Policy (I) PERA 401(k) and 457 Plan Amendments (A)
Strategic Plan/Board Education		Employer Engagement Update (I)	
Routine Governance Items			Annual Committee Charter Review (C/A) Annual Committee Workplan Development (I)

Activities related to periodic significant events will appear on the appropriate year's workplan.

PERA Benefits Committee
2027 Workplan (Draft)

A: Action - Action item. Seeking action from the committee so that the item can move to the full board for subsequent approval, as required.
I: Information - Information item. Seeking direction and discussion, no action required.
C: Consent - Routine item. No committee discussion required.

	March 25th	June 24th	November 18th
Performance Evaluation/Oversight	Disability Program Annual Review (I) Capital Accumulation Plans Update (I) PERACare Update (I) 2026 Benefits Review (I)	2026 Benefits Survey Results (C/A) Capital Accumulation Plans Update (I) Empower Update (I)	Capital Accumulation Plans Update (I) PERACare Update (I) Life Insurance Program Annual Review (I)
Plan Design/Policy Review and Development	Benefits & Services Policy (I)	Benefits & Services Policy (A) Discovery Update: Disability Benefit for Defined Contribution Plan (I)	PERA 401(k) and 457 Plan Amendments (A) Discovery Update: Disability Benefit for Defined Contribution Plan (I)
Strategic Plan/Board Education		Employer Engagement Update (I)	
Routine Governance Items			Annual Committee Charter Review (I/A) Annual Committee Workplan Development (I)

Activities related to periodic significant events will appear on the appropriate year's workplan. For example:
- Comprehensive Committee Charter Review to be conducted at a minimum of every five years.

Charter for the Benefits Committee

Introduction

1. The Benefits Committee is a standing committee of the Board and is comprised of not fewer than six members. The Board has established the Benefits Committee to assist the Board in overseeing PERA's benefit programs. The duties and responsibilities of the Benefits Committee are set out herein.

Duties and Responsibilities

2. The Benefits Committee will:
    a. Develop, evaluate, and make recommendations to the Board regarding benefit plan design and changes to the CAPs plan documents;
    b. Upon request by the Board Chair, recommend to the Board the recordkeeper for the CAPs; and
    c. Recommend to the Board, the design of the group health care program.
3. The Benefits Committee will:
    a. Annually review the administration and service quality of the following:
        I. Defined benefit retirement program;
        II. CAPs;
        III. Disability program;
        IV. PERA health care program; and
        V. Other insurance programs.
    b. Review and approve meeting minutes; and
    c. Report to the Board on its activities after each meeting.

Charter Review and History

4. This charter will be reviewed at least every five years.
5. The Board adopted this charter on November 16, 2001. The Board approved changes to this Charter on February 18, 2005, February 10, 2006, February 16, 2007, July 1, 2012, January 15, 2016, January 1, 2020, and on
January 1, 2022.