

RESOLUTION OF THE GOVERNING BOARD OF  
COLORADO COUNTY OFFICIALS AND EMPLOYEES  
RETIREMENT ASSOCIATION

RESOLUTION NO. 3, SERIES OF 2009

**WHEREAS**, CCOERA originally established the Colorado County Officials and Employees Retirement Plan (the “Plan”) effective as of July 1, 1968; and

**WHEREAS**, CCOERA amended and restated the Plan effective as of January 1, 2001, subsequently amended and restated the Plan effective as of January 1, 2003, subsequently amended and restated the Plan effective as of January 1, 2004 and subsequently amended and restated the Plan effective July 1, 2008; and

**WHEREAS**, due to the present economic downturn, the Governing Board of CCOERA (the “Board”) wishes to amend the Plan to allow a Participating Employer to suspend contributions to the Plan for a period not to exceed two years; and

**WHEREAS**, CCOERA is authorized to amend the Plan pursuant to Section 14.1 of the Plan; and

**WHEREAS**, the Board has reviewed and evaluated the First Amendment to the Colorado County Officials and Employees Retirement Plan and Trust Agreement (the “First Amendment”) in substantially the same form attached hereto as *Exhibit A* and has determined to adopt the First Amendment.

**NOW THEREFORE**, be it resolved that effective as of March 20, 2009, the First Amendment is hereby approved and adopted, substantially in the same form attached hereto as *Exhibit A*.

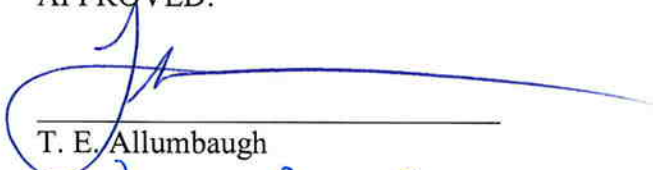
**FURTHER RESOLVED** that the Executive Director is hereby authorized to execute the First Amendment and that the proper officer or officers of CCOERA be and they hereby are authorized to do all other acts and things necessary and proper to keep the Plan and its Trust in full force and effect and to make such further amendments and changes, if any, as may be necessary to maintain the qualification of the Plan and its Trust under the applicable sections of the Internal Revenue Code of 1986, as amended from time to time.

**FURTHER RESOLVED** that an announcement shall be made to all Participating Employers concerning the adoption of the First Amendment.

No further actions are hereby consented to or taken.

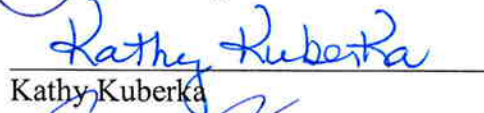
Dated this 20<sup>th</sup> day of March, 2009.

APPROVED:



A large, stylized handwritten signature in blue ink, starting with a large 'T' and ending with a long horizontal flourish.

T. E. Allumbaugh



A handwritten signature in blue ink that reads 'Kathy Kuberka'.

Kathy Kuberka



A handwritten signature in blue ink that reads 'Tim Kauffman'.

Tim Kauffman

David Lloyd



A handwritten signature in blue ink that reads 'Scott Vargo'.

Scott Vargo



A handwritten signature in blue ink that reads 'Leroy Mauch'.

Leroy Mauch

Jeff Shrader

4475829\_1.DOC

## EXHIBIT A

### FIRST AMENDMENT TO THE COLORADO COUNTY OFFICIALS AND EMPLOYEES RETIREMENT ASSOCIATION RETIREMENT PLAN AND TRUST AGREEMENT (AMENDED AND RESTATED EFFECTIVE AS OF JULY 1, 2008)

1. **Plan Sponsor:** Colorado County Officials and Employees Retirement Association (“CCOERA”).
2. **Recitals:** Pursuant to the authority granted in Section 14.1 of the Colorado County Officials and Employees Retirement Association Retirement Plan and Trust Agreement (Amended and Restated Effective as of July 1, 2008) (the “Plan”), CCOERA, as Plan sponsor, wishes to amend the Plan to add provisions governing the suspension of contributions of Participating Employers. The following Amendment has been authorized and filed with the Governing Board and the Trustee in accordance with Section 14.1(c) of the Plan.
3. **Amendment of the Plan:** The following Amendment to the Plan is adopted effective March 20, 2009.
  - A. **Section 15.4 of the Plan shall be amended to read in full as follows:**
    - 15.4 **WITHDRAWAL AND REMOVAL.** A Participating Employer, by action of its governing body, may withdraw from the Plan at any time in accordance with Section 6.8 (the effective date of such withdrawal being the “withdrawal date”), and shall thereupon cease to be a Participating Employer for all purposes of the Plan. If a Participating Employer has determined to withdraw from its participation in and contributions to the Plan, it must comply fully with C.R.S. § 24-54-106, as amended. The Association may remove a Participating Employer from the Plan at any time upon prior notice in writing to the Participating Employer (the effective date of such withdrawal being the “removal date”), and the Participating Employer shall thereupon cease to be a Participating Employer for all purposes of the Plan.
      - (a) **Deemed Withdrawal.** A Participating Employer shall be deemed automatically to withdraw from the Plan in the event of its complete discontinuance of contributions.
      - (b) **Partial Termination.** Upon the withdrawal or removal of a Participating Employer, the Association shall determine whether a partial termination has occurred with respect to the Participating Employer’s affected Officials and Employees. In the event that the Association determines a partial termination has occurred, the actions specified in Section 14.4(b) shall be taken as of the withdrawal date or removal date, as applicable, but with respect only to Participants who are employed solely by such Participating Employer, and who, upon the date of such withdrawal or removal are neither transferred to nor continued in employment with any other Participating Employer.
  - B. **New Section 15.5 is hereby added to the Plan to read in full as follows:**

- 15.5 **SUSPENSION OF CONTRIBUTIONS.** A Participating Employer, by action of its governing body, may suspend participation in the Plan at any time in accordance with this Section 15.5 (the effective date of such suspension being the “suspension date”). Upon a suspension the Participating Employer shall continue to be a Participating Employer for all purposes of the Plan other than Participating Employer Contributions (Section 3.1), Prior Service Benefits (Section 3.2) and Mandatory Participant Contributions (Section 3.3(a)).
- (a) ***Maximum Suspension Period.*** A Participating Employer that has elected to suspend participation by action of its governing body may suspend contributions for a maximum period of two (2) years from the Participating Employer’s suspension date. After the expiration of such two (2) year period, the Participating Employer must resume contributions or shall be deemed automatically to withdraw in accordance with Section 15.4(a).
  - (b) ***Partial Termination.*** Upon the suspension of contributions, the Association shall determine whether a partial termination has occurred with respect to the Participating Employer’s affected Officials and Employees. In the event that the Association determines a partial termination has occurred, the actions specified in Section 14.4(b) shall be taken as of the suspension date, but with respect only to Participants who are employed solely by such Participating Employer, and who, upon the date of such suspension are neither transferred to nor continued in employment with any other Participating Employer.
  - (c) ***Eligibility Service and Vesting.*** Service performed during a suspension period shall be considered a period of customary, usual and continuous employment and therefore, an Employee or Participant shall receive Months of Service credit for purposes of both eligibility and vesting during such period of suspension.
  - (d) ***Voluntary Contributions.*** An Official or Employee of a Participating Employer that has suspended contributions may continue to make, in his or her sole discretion, Voluntary Contributions in accordance with Section 3.3(b).
  - (e) ***Rollover Contributions.*** An Official or Employee of a Participating Employer that has suspended contributions may transfer to the Trust Fund an eligible rollover distribution in accordance with Section 3.4.
  - (f) ***Loans.*** If an Employee or Official has an outstanding loan and is currently employed by a Participating Employer that has suspended contributions, such loan will continue to be repayable in accordance with its terms and conditions in accordance with Article 8. New loans may be approved during the suspension period by the Participating Employer in accordance with Section 8.1.
  - (g) ***Distributions.*** A Participating Employer’s suspension under this Section 15.5 shall not effect the Participant’s right to receive his or her vested Account, and the Participant’s Account shall become distributable in accordance with Section 5.1 and Article 6 without regard to whether contributions have been suspended hereunder.
  - (h) ***Participation Agreement.*** Following the Participating Employer’s suspension period, the Participating Employer’s elections in the Participation

Agreement in effect on the suspension date shall resume unless the Participating Employer completes a new Participation Agreement and files it with the Association.

\* \* \*

4. **Terms and Conditions of Plan.** Except for the Amendment in Paragraph 3, all terms and conditions of the Plan are unamended and shall remain in full force and effect.
5. **Execution.** Colorado County Officials and Employees Retirement Association has executed this Sixth Amendment as of the date set forth below.

Dated this 20<sup>th</sup> day of March, 2009.

**Colorado County Officials and Employees  
Retirement Association**



---

Jacob P. Kuijper, Executive Director

4473921\_1.DOC