



El Paso County Retirement Plan

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Colorado Springs, CO 80910

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November 27th, 2023, Minutes

Meeting of the Board of Directors of the El Paso County Retirement Plan

November 27, 2023 – 8:00am

RDC Hearing Room

2880 International Cir

Colorado Springs, CO 80910

Attendees

Board Members:

Chris Long (Chair)

Nikki Simmons (Vice Chair)

Chuck Broerman (Treasurer)

William Jennings (Secretary)

Andrew Prehm

Other attendees:

Christopher Del Valle, EPCRP, Retirement Counselor

Linda Fowler, EPCRP, Senior Retirement Counselor

Tom Toth, Wilshire, Managing Director

Susan Wheeler, EPC

Associate Members:

Heather Laslie

Taylor Gross

Ryan Chacon

Michael Varnet

Greg Kuppenheimer, EPCRP, Executive Director

Holly Williams, EPC, Commissioner

Allison Itami, Groom Law Group, Principal

Absent Members

Board Members:

Associate Members:

Meeting

1. **Chairman Long called the meeting to order at 8:01 am, notes quorum, Vice Chair Simmons, Secretary Jennings, Treasurer Broerman, Board Member Prehm, and Chair Long.**
2. **Chairman Long noted no public comment.**
3. **Executive Director Kuppenheimer presents Executive Director's Report (see attached).**
 - The unofficial funding ratio is 59%.
 - The office is projected to end the year almost exactly on budget.
 - The office suggests we make a one-time investment into the Conduent system to enable secure document uploading capabilities for all active and retired employees.
4. **Tom Toth presents Wilshire Advisors' Q3 review (see attached).**
 - Mr. Toth presented information on the Board's 70% equity 30% fixed income benchmark to allow the Board to compare the Plan's investment performance to a passive portfolio.
 - Mr. Toth presented Q3 performance of the Plan's investments. The Board and Mr. Toth discussed the performance of the Plan's allocations and the attribution of the performance.
5. **Executive Session regarding personnel matters as authorized by C.R.S. 24-6-402(4)(d) and conference with the El Paso County Retirement Plan's attorney for purposes of receiving legal advice, as authorized by C.R.S. 24-6-402(4)(c).**

Chair Long moved to go into executive session. Vice Chair Simmons seconded the motion. The motion carried unanimously. The meeting moved into executive session at 9:00 a.m.

Vice Chair Simmons moved to leave executive session and return to regular session. Board Member Prehm seconded the motion. The motion carried unanimously. The meeting moved back into regular session at 9:41 a.m.

6. Chair's Report

Chair Long has nothing new to report.

7. Approval of Various Board Items (see attached)

- Vice Chair Simmons moved to approve the appointment of the Associate Board Members for 2024; Heather Laslie, Taylor Gross, Ryan Chacon, Michael Varnet, and Leigh Perry. Board Member Prehm seconded the motion. The motion carried unanimously.
- The Board discussed options for the 2024 Board Meeting Schedule. Chair Long moved to approve Option B. Treasurer Broerman seconded the motion. The motion carried unanimously.
- Executive Director Kuppenheimer presented the 2024 Operating Budget. Vice Chair Simmons stated contingent funds should be able to be spent by the Executive Director if needed, so long as the Board is notified the additional funds were needed, and should not need Board approval to be spent if the Board approves them for the budget. With this change to the proposed budget, Vice Chair Simmons moved to approve the 2024 Operating Budget. Board Member Prehm seconded the motion. The motion carried unanimously.
- Chair Long moved to approve the updated Master Plan Document. Treasurer Broerman seconded the motion. The motion carried unanimously.
- Senior Retirement Counselor Fowler presented the updated Bylaws and Code of Conduct. The Board discussed the updates. Vice Chair Simmons noted the Bylaws should use the term Chair instead of Chairman in all instances for consistency. With this change to the Bylaws and Code of Conduct, Vice Chair Simmons moved to approve the Amended Bylaws and Code of Conduct. Treasurer Broerman seconded the motion. The motion carried unanimously.
- The Board discussed its passive 70/30 equity/fixed income benchmark. Secretary Jennings moved to approve the adoption of this benchmark. Board Member Prehm seconded the motion. The motion carried unanimously.

8. Chair Long presents the Board packet for ratification by consent

Secretary Jennings moved to approve the posting locations of the Board's public meetings for 2024, the September 25, 2023 Meeting Minutes and the 2024 Audit Engagement Letter from Stockman Kast Ryan + Company. Vice Chair Simmons seconded the motion. The motion passed unanimously.

9. Adjournment

There being no further business, Chairman Long noted the next board meeting is January 8, 2024, at 8:00 a.m., virtually and adjourned the meeting.

The meeting adjourned at 10:21 am.

William W Jennings
William W Jennings (Mar 6, 2024 15:31 AKST)

William Jennings, Secretary

Christopher Del Valle
Christopher Del Valle, Recording Secretary



Executive Director Report 27 November 2023

Executive Director Report

Plan Funding Summary	Month-End	Year-End 2022
Actuarial Liability Value (as updated in latest AVR)	\$725 mil	\$725 mil
Asset Value (Estimate as of Month End)	\$428 mil	\$491 mil
Unfunded Liability	\$297 mil	\$234 mil
Funded Ratio	59%	68%

Highlights for Board:

2023 Financial Review: we ended the year almost exactly on budget.

Secure Document Capability: we found that neither active nor retired employees will utilize the county-encrypted email service. But all of them have a Conduent profile and can use this to send sensitive information securely. The capability costs \$10k upfront and increases our annual costs by \$1,500 annually.

New Board Schedule: we believe board meetings can be less frequent. We recommend four times per year, as detailed later, with ad-hoc meetings called when necessary.

Executive Director Report

Financial Review:

Annual expenses have sharply decreased over the last few years; the 2016-2020 Actual Expense average was \$785k.

In 2023, note that our insurance premiums significantly increased, which was unanticipated in November of 2022 when the 2023 budget was proposed. As a result, that item is nearly \$10k over budget.

Traditionally, we have budgeted to expected expenses. However, budget overages could create problems down the road. Therefore, for 2024, we recommend more room in the budget, as will be discussed later in the agenda.

		2023 Budget	2023 Actual Expected FY	Difference Full Year
Salaries & Benefits		\$300,000	\$286,000	\$(14,000)
Vendor Contracts	Accounting	\$24,000	\$24,000	\$0
	Actuary	\$45,200	\$46,667	\$1,467
	Audit	\$30,000	\$30,000	\$0
	Data Provider	\$66,500	\$66,389	(\$111)
	Insurance	\$65,000	\$74,866	\$9,866
	Legal	\$25,000	\$27,000	\$2,073
	Life Force	\$3,750	\$3,400	(\$350)
	Total	\$259,450	\$272,395	\$12,965
Administrative Expenses		\$22,600	\$21,000	\$(1,600)
Total Expenses		\$582,050	\$579,395	\$(2,655)

Wilshire

Prepared for



El Paso County

Quarterly Review

Thomas Toth, CFA – Managing Director

Third Quarter 2023

Table of Contents

- Benchmarking Update
- Quarterly Investment Performance Summary
- Private Asset Investment Update 2024
- Total Fund Expected Return
- Operational Review
- Market Review

Total Fund Benchmarking Update

Reference Index Benchmarking

- What is a reasonable Reference Index for El Paso County?
 - Total Fund has a target risk level of between 12% and 13%, based on the approved asset allocation
 - 70% Global Equity / 30% Core Fixed Income portfolio has an expected risk level of 12.3%¹
 - Simple bucketing approach also supports a 70% / 30% split
 - Recommended Indexes
 - Global Equity Index – MSCI ACWI IMI (\$net)
 - Core Fixed Income Index – Bloomberg U.S. Aggregate

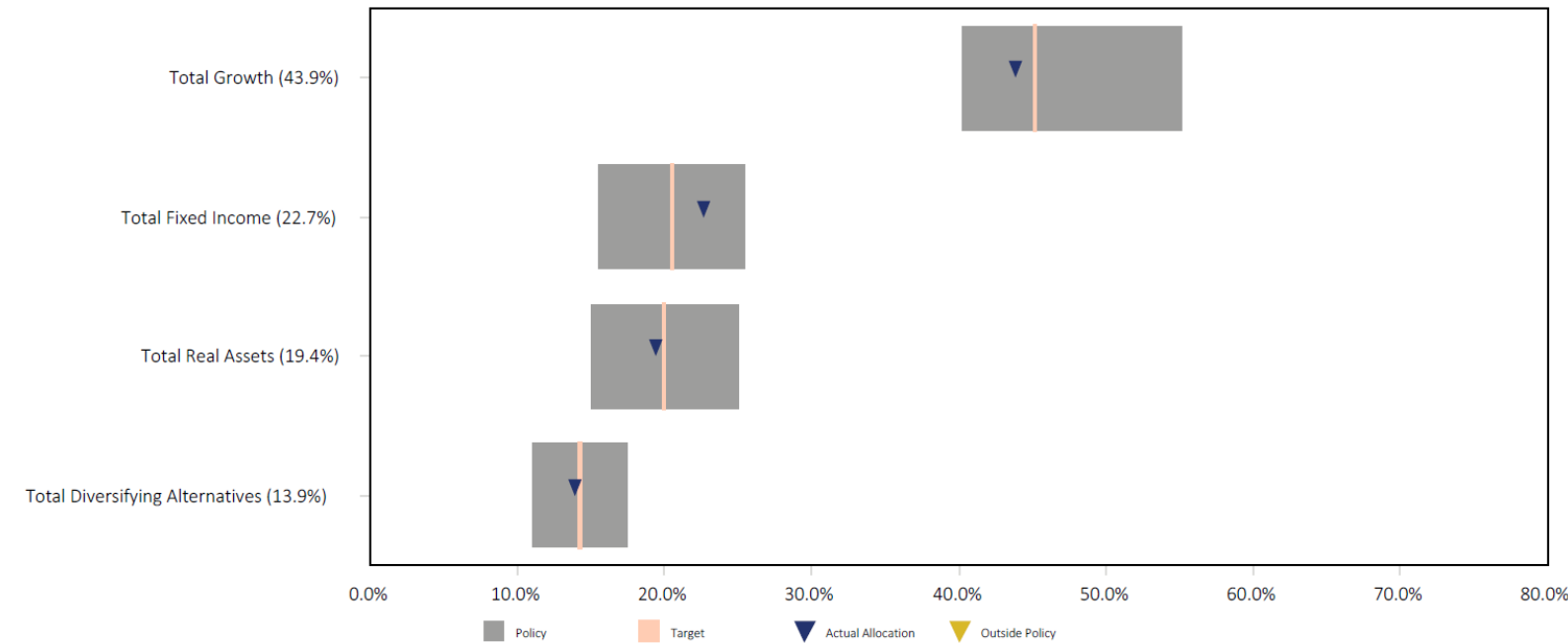
1. Wilshire June 2023 Capital Market Assumptions

Asset Class	Target	Bucket for Reference Portfolio	
		Global Equity	Core Fixed Income
Global Equity	21.25%	21.25%	
Global Low Volatility Equity	9.00%	9.00%	
Private Equity	<u>15.00%</u>	15.00%	
Total Growth	45.25%		
Core Fixed Income	10.00%		10.00%
Cash	0.50%		0.50%
Total Defensive/Rate Sensitive	10.50%		
Diversified Credit - Public	0.00%		
Diversified Credit - Private	<u>10.00%</u>	5.00%	5.00%
Total Defensive Growth	10.00%		
Real Estate	10.00%	7.00%	3.00%
Public Real Estate	0.00%		
Private Real Estate	10.00%		
Real Assets	10.00%	7.00%	3.00%
Public Real Assets	0.00%		
Private Real Assets	<u>10.00%</u>		
Total Real Assets	20.00%		
Marketable Alternatives	4.25%		4.25%
Risk Parity (10% Volatility)	10.00%	6.67%	3.33%
Total Diversifying Alternatives	14.25%		
Total Assets	100.0%	70.92%	29.08%

Quarterly Investment Performance Summary

Asset Allocation

Total Fund
Periods Ended As of September 30, 2023
Executive Summary

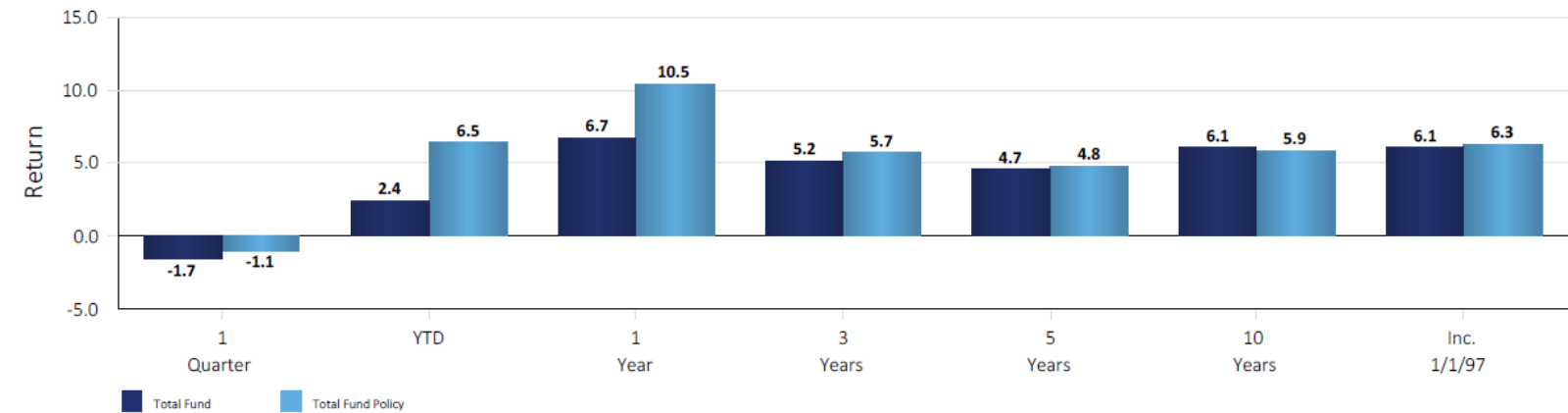


	Asset Allocation \$	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Minimum Rebalance \$	Maximum Rebalance \$
Total Fund	432,687,978	100.0			100.0		
Total Growth	189,947,987	43.9	40.3	55.3	45.3	-15,791,076	49,112,121
Total Fixed Income	98,287,352	22.7	15.5	25.5	20.5	-31,220,716	12,048,082
Total Real Assets	84,139,898	19.4	15.0	25.0	20.0	-19,236,701	24,032,097
Total Diversifying Alternatives	60,312,741	13.9	11.0	17.5	14.3	-12,717,064	15,407,655

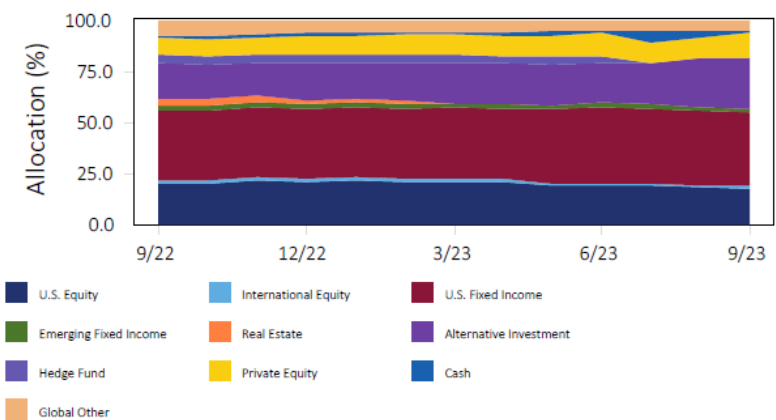
Total Fund Summary

Total Fund
Periods Ended September 30, 2023

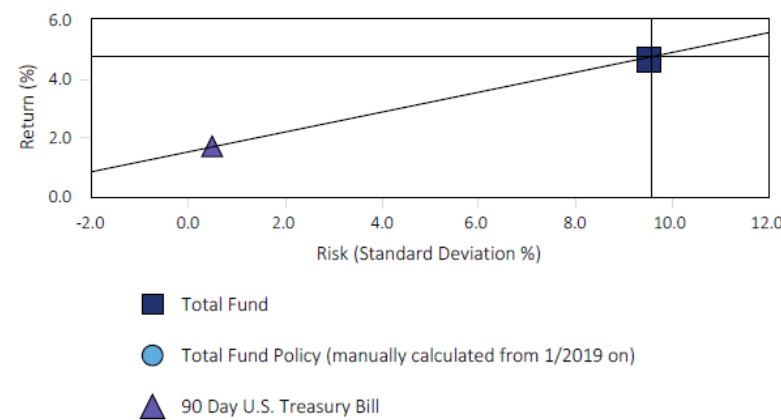
Comparative Performance



Historical Asset Allocation by Segment



Risk and Return 10/1/18 - 09/30/23



Asset Allocation & Performance

Periods Ended September 30, 2023

	Allocation		Performance (%) net of fees				
	Market Value \$	%	1 Quarter	YTD	1 Year	3 Years	5 Years
Total Fund	432,687,978	100.00	-1.65	2.38	6.73	5.16	4.65
Total Fund Policy			-1.06	6.48	10.47	5.69	4.77
Value Added			-0.59	-4.10	-3.74	-0.53	-0.12
Reference Portfolio Index (70ACWI/30Agg)			-3.33	6.18	14.12	3.31	4.57
Value Added			1.68	-3.80	-7.39	1.85	0.08
Total Growth	189,947,987	43.90	-1.35	7.73	15.91	10.16	7.83
Total Growth Policy			-0.59	12.07	19.12	8.04	6.65
Value Added			-0.76	-4.34	-3.21	2.12	1.18
Total Fixed Income	98,287,352	22.72	-0.51	3.28	5.74	-0.43	2.32
Total Fixed Income Policy			0.22	4.67	8.01	-0.06	2.12
Value Added			-0.73	-1.39	-2.27	-0.37	0.20
Total Real Assets	84,139,898	19.45	-1.20	-7.07	-8.22	5.33	3.11
Total Real Assets Policy			-1.74	-1.41	-3.02	8.33	4.52
Value Added			0.54	-5.66	-5.20	-3.00	-1.41
Total Diversifying Alternatives	60,312,741	13.94	-6.11	-3.69	-0.86	-3.24	-0.68
Total Diversifying Alternatives Policy			-3.14	2.65	5.63	2.17	1.69
Value Added			-2.97	-6.34	-6.49	-5.41	-2.37

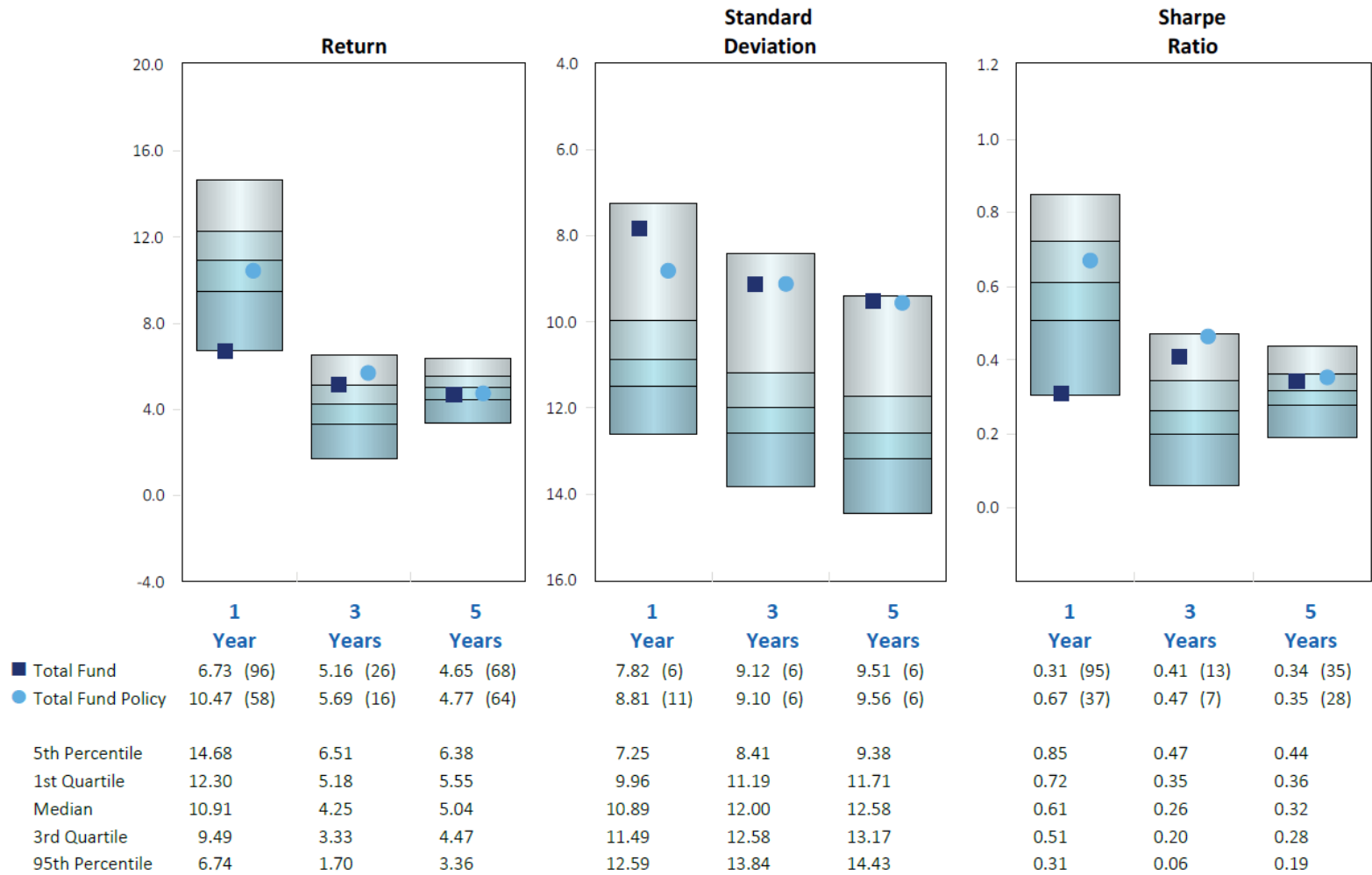
Peer Group Analysis

Total Fund vs All Public Plans < \$1B-Total Fund
 Periods Ended September 30, 2023



Peer Group Analysis

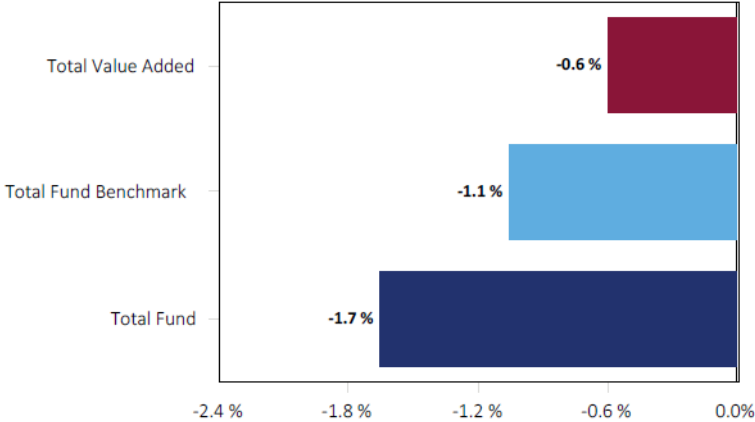
Total Fund vs All Public Plans < \$1B-Total Fund
 Periods Ended September 30, 2023



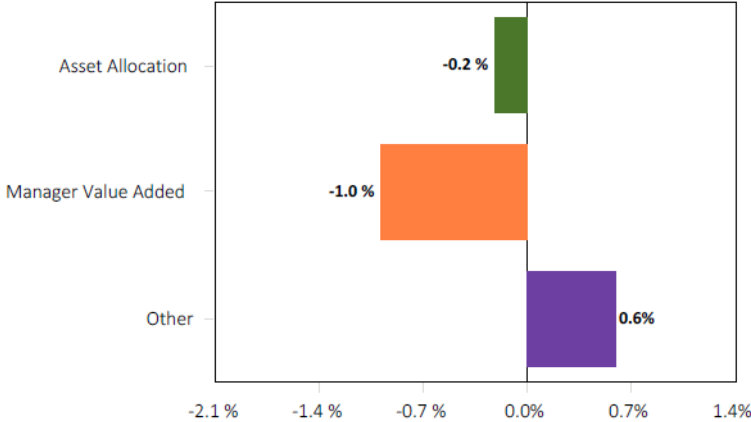
Total Fund Attribution – 1 Quarter

Total Fund
Periods Ended 1 Quarter Ending September 30, 2023

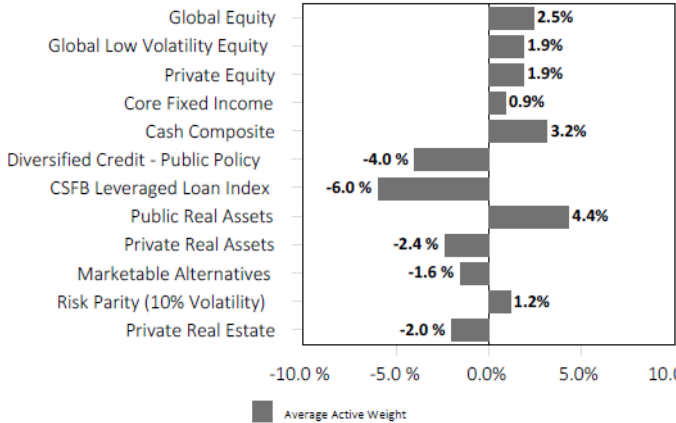
Total Fund Performance



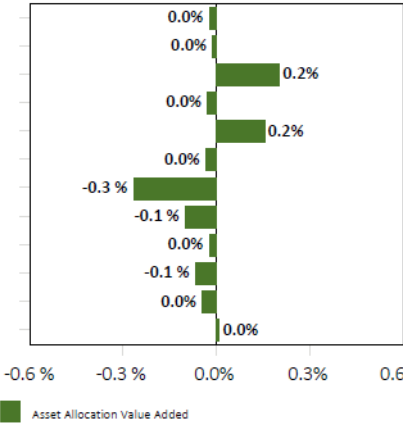
Total Value Added:-0.6 %



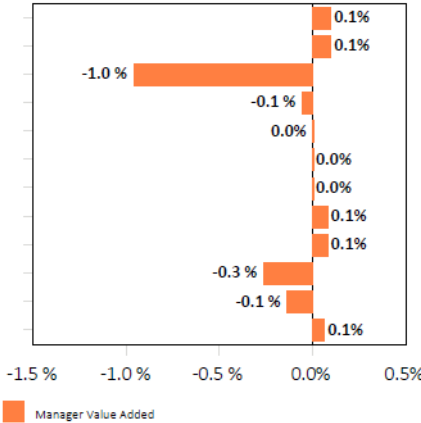
Total Asset Allocation:-0.2 %



Asset Allocation Value Added:-0.2 %



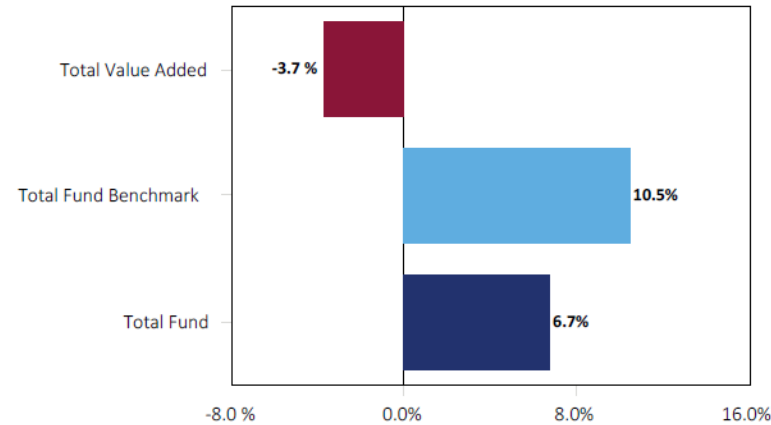
Total Manager Value Added:-1.0 %



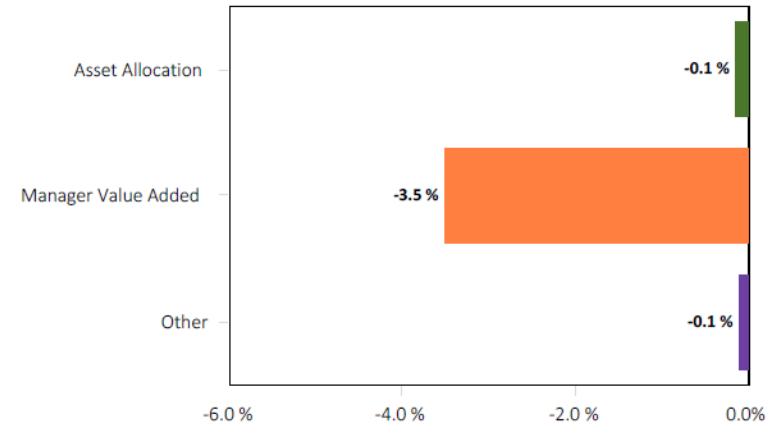
Total Fund Attribution – 1 Year

Total Fund
Periods Ended 1 Year Ending September 30, 2023

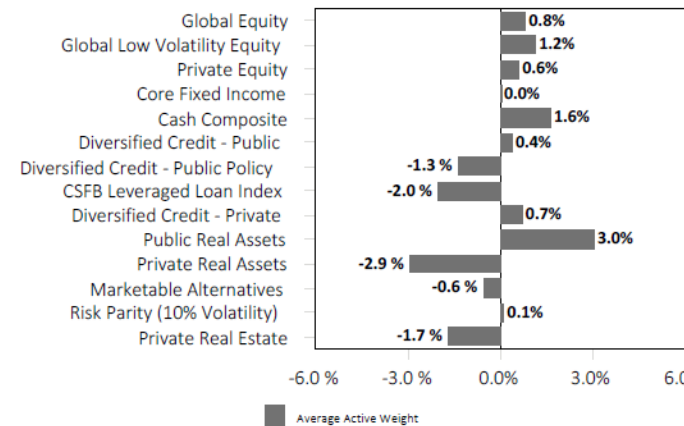
Total Fund Performance



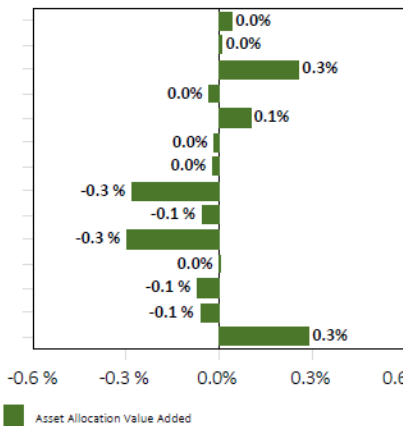
Total Value Added:-3.7 %



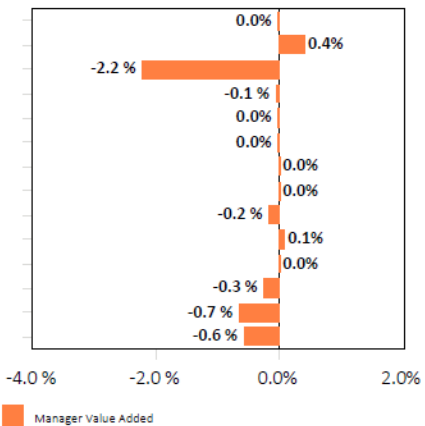
Total Asset Allocation:-0.1 %



Asset Allocation Value Added:-0.1 %



Total Manager Value Added:-3.5 %

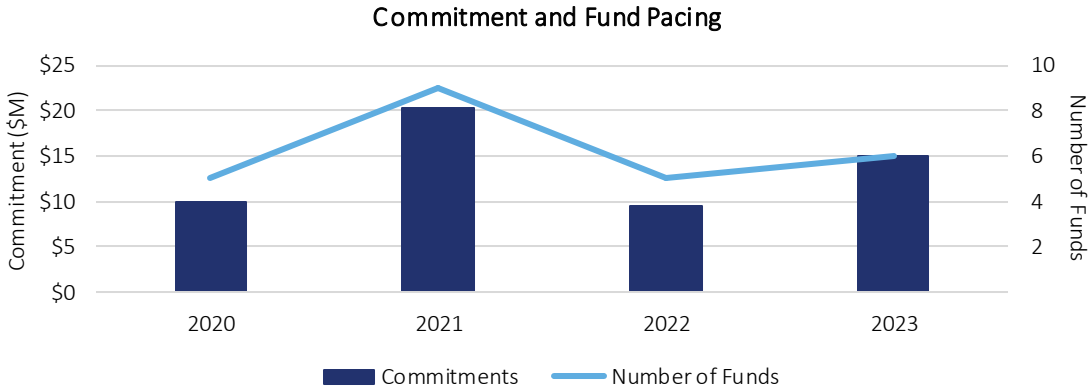
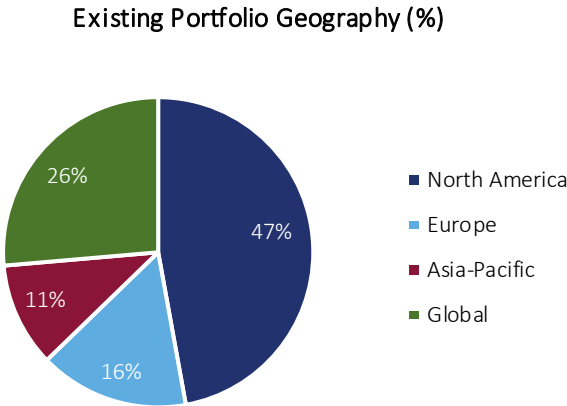
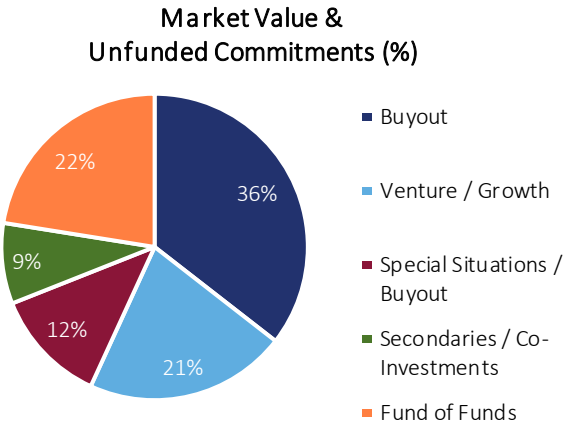


Private Asset Investment Update - 2024

El Paso County – Private Equity Performance and Positioning

El Paso County – Private Equity Commitment and Capital Overview

No. of Partnerships	Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	Market Value	PIC	DPI	TVPI	IRR	Benchmark IRR pa	Excess / (Deficit)
24	\$54.7	\$25.5	\$2.9	\$27.6	0.47x	0.11x	1.19x	15.7%	4.9%	10.8%



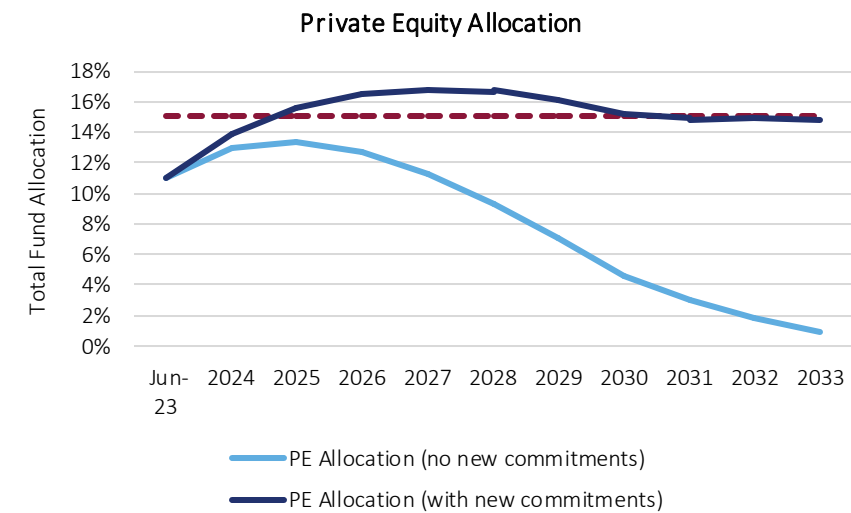
¹ For this presentation, Market Value includes any pre-2022 and current year (2023) commitments made to date by El Paso. For further information, please reference Wilshire’s Q2 2023 report.

² Commitment pacing vintage year calculation is based on each funds first cash flow. Does not reflect the year in which commitments are made. Wilshire’s construction analysis takes all of El Paso’s commitments into consideration.

Private Equity Commitment Pacing

With annual commitments of \$12 million over the next 4 years, and stepping up to \$18 million thereafter, El Paso is expected to reach its 15.0% allocation target to private equity in 2025 and maintain thereafter, allowing for appropriate vintage year diversification.

Model Input Summary	
Plan Asset Value as of 06/30/2023	\$443
Private Equity Target Allocation	15.0%
Expected Nominal Growth Rate (after plan expenditures)	5.0%



(All figures in \$MM)	Jun-23	Year 2024	Year 2025	Year 2026	Year 2027
Total Fund Market Value	443	465	488	513	538
Private Equity Target Allocation	66	70	73	77	81
Private Equity Net Asset Value	49	65	76	85	90
Over/Under Allocated	(17)	(5)	3	8	9
Private Equity Net Asset Value	11%	14%	16%	17%	17%
Over/Under Allocated	-4%	-1%	1%	2%	2%

Existing Commitments					
Net Asset Value	49	61	65	65	60
Capital Calls		15	9	6	4
Expected Distributions		6	9	12	15

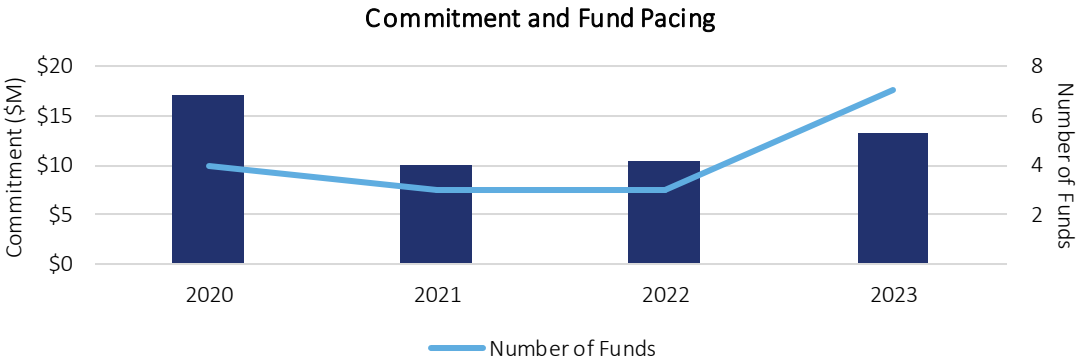
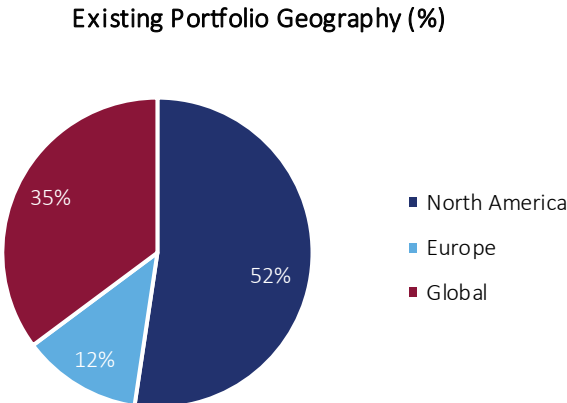
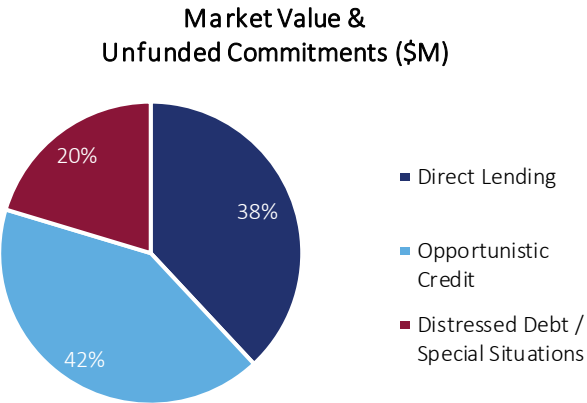
Total Future Commitments				
Net Asset Value	4	11	20	30
Capital Calls	4	7	9	11
Distributions	-	1	2	4

Private Equity NAV as of Wilshire’s Q2 2023 report.

El Paso County – Private Credit Performance and Positioning

El Paso County – Private Credit Commitment and Capital Overview

No. of Partnerships	Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	Market Value	PIC	DPI	TVPI	IRR	Benchmark IRR pa	Excess / (Deficit)
13	\$43.6	\$22.3	\$5.7	\$19.3	0.51x	0.25x	1.12x	11.5%	4.3%	7.2%



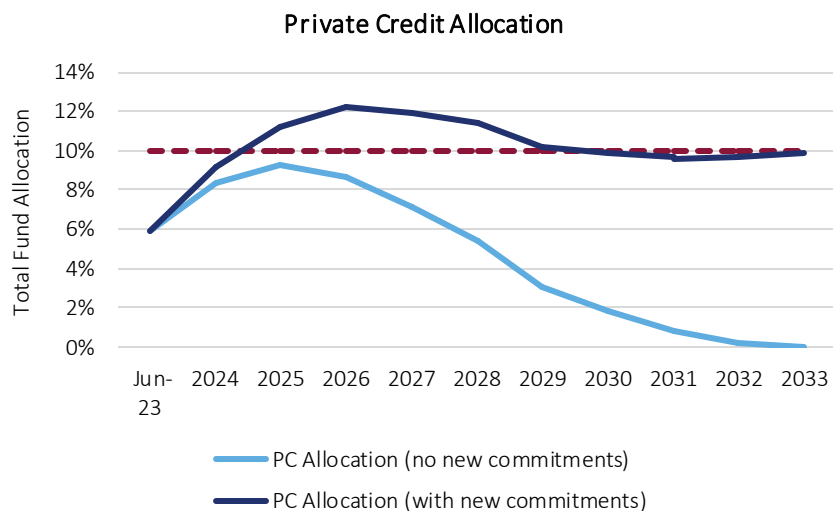
¹ For this presentation, Market Value includes any pre-2022 and current year (2023) commitments made to date by El Paso. For further information, please reference Wilshire’s Q2 2023 report.

² Commitment pacing vintage year calculation is based on each funds first cash flow. Does not reflect the year in which commitments are made. Wilshire’s construction analysis takes all of El Paso’s commitments into consideration.

Private Credit Commitment Pacing

With annual commitments of \$12 million over the next 4 years, and stepping up to \$19 million thereafter, El Paso is expected to reach its 10.0% allocation target to private credit in 2025 and maintain thereafter, allowing for appropriate vintage year diversification.

Model Input Summary	
Plan Asset Value as of 06/30/2023	\$443
Private Credit Target Allocation	10.0%
Expected Nominal Growth Rate (after plan expenditures)	5.0%



(All figures in \$MM)	Jun-23	Year 2024	Year 2025	Year 2026	Year 2027
Total Fund Market Value	443	465	488	513	538
Private Credit Target Allocation	44	47	49	51	54
Private Credit Net Asset Value	26	43	55	62	64
Over/Under Allocated	(18)	(4)	6	11	10
Private Credit Net Asset Value	6%	9%	11%	12%	12%
Over/Under Allocated	-4%	-1%	1%	2%	2%

Existing Commitments					
Net Asset Value	26	39	45	45	38
Capital Calls		16	11	6	1
Expected Distributions		7	10	12	13

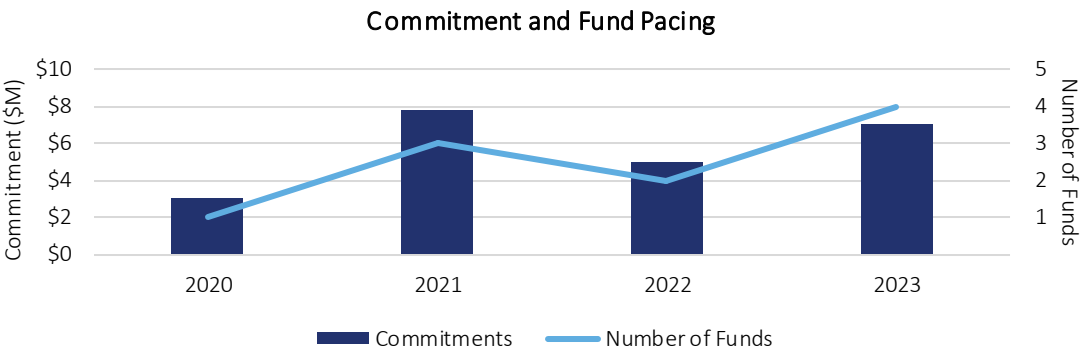
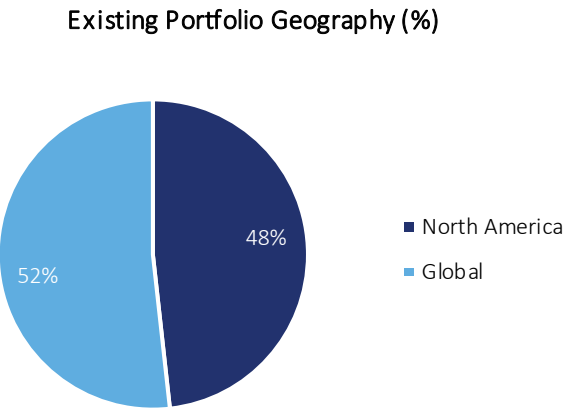
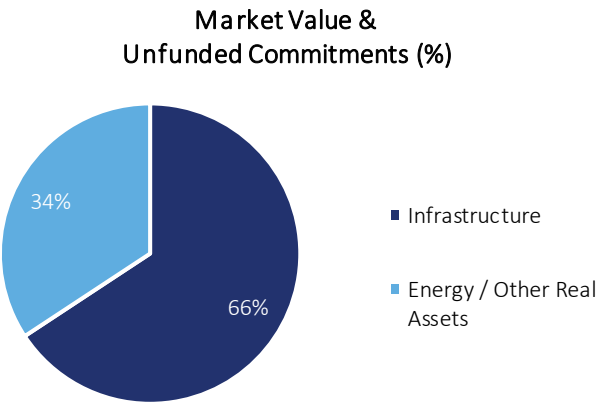
Total Future Commitments				
Net Asset Value	4	10	18	26
Capital Calls	4	7	11	12
Distributions	-	1	4	6

Private Credit NAV as of Wilshire's Q2 2023 report.

El Paso County – Private Real Asset Performance and Positioning

El Paso County— Private Real Assets Commitment and Capital Overview

No. of Partnerships	Commitment (\$M)	Contributions (\$M)	Distributions (\$M)	Market Value	PIC	DPI	TVPI	IRR	Benchmark IRR pa	Excess / (Deficit)
8	\$22.8	\$7.7	\$0.4	\$7.8	0.34x	0.06x	1.07x	3.0%	8.5%	(5.5%)



¹ For this presentation, Market Value includes any pre-2022 and current year (2023) commitments made to date by El Paso. For further information, please reference Wilshire’s Q2 2023 report.

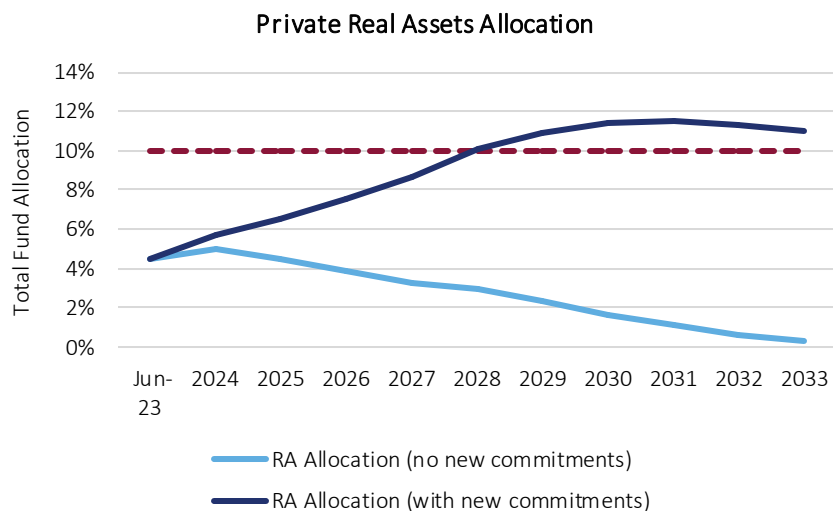
² Commitment pacing vintage year calculation is based on each funds first cash flow. Does not reflect the year in which commitments are made.

*Commitment by GP – Top 5 chart highlights all of El Paso’s commitments since 2012. Wilshire’s construction analysis takes all of El Paso’s commitments into consideration.

Private Real Assets Commitment Pacing

With annual commitments of \$14 million over the next 4 years, and stepping up to \$16 million thereafter, El Paso is expected to reach its 10.0% allocation target to private real assets in 2028 and maintain thereafter, allowing for appropriate vintage year diversification.

Model Input Summary	
Plan Asset Value as of 06/30/2023	\$443
Private Real Assets Target Allocation	10.0%
Expected Nominal Growth Rate (after plan expenditures)	5.0%



(All figures in \$MM)	Jun-23	Year 2024	Year 2025	Year 2026	Year 2027
Total Fund Market Value	443	465	488	513	538
Private Real Assets Target Allocation	44	47	49	51	54
Private Real Assets Net Asset Value	20	27	32	39	47
Over/Under Allocated	(24)	(20)	(17)	(13)	(7)
Private Real Assets Net Asset Value	4%	6%	6%	8%	9%
Over/Under Allocated	-6%	-4%	-4%	-2%	-1%

Existing Commitments					
Net Asset Value	20	23	22	20	18
Capital Calls		9	4	3	2
Expected Distributions		12	11	7	6

Total Future Commitments				
Net Asset Value	3	10	19	29
Capital Calls	3	7	10	12
Distributions	-	1	2	4

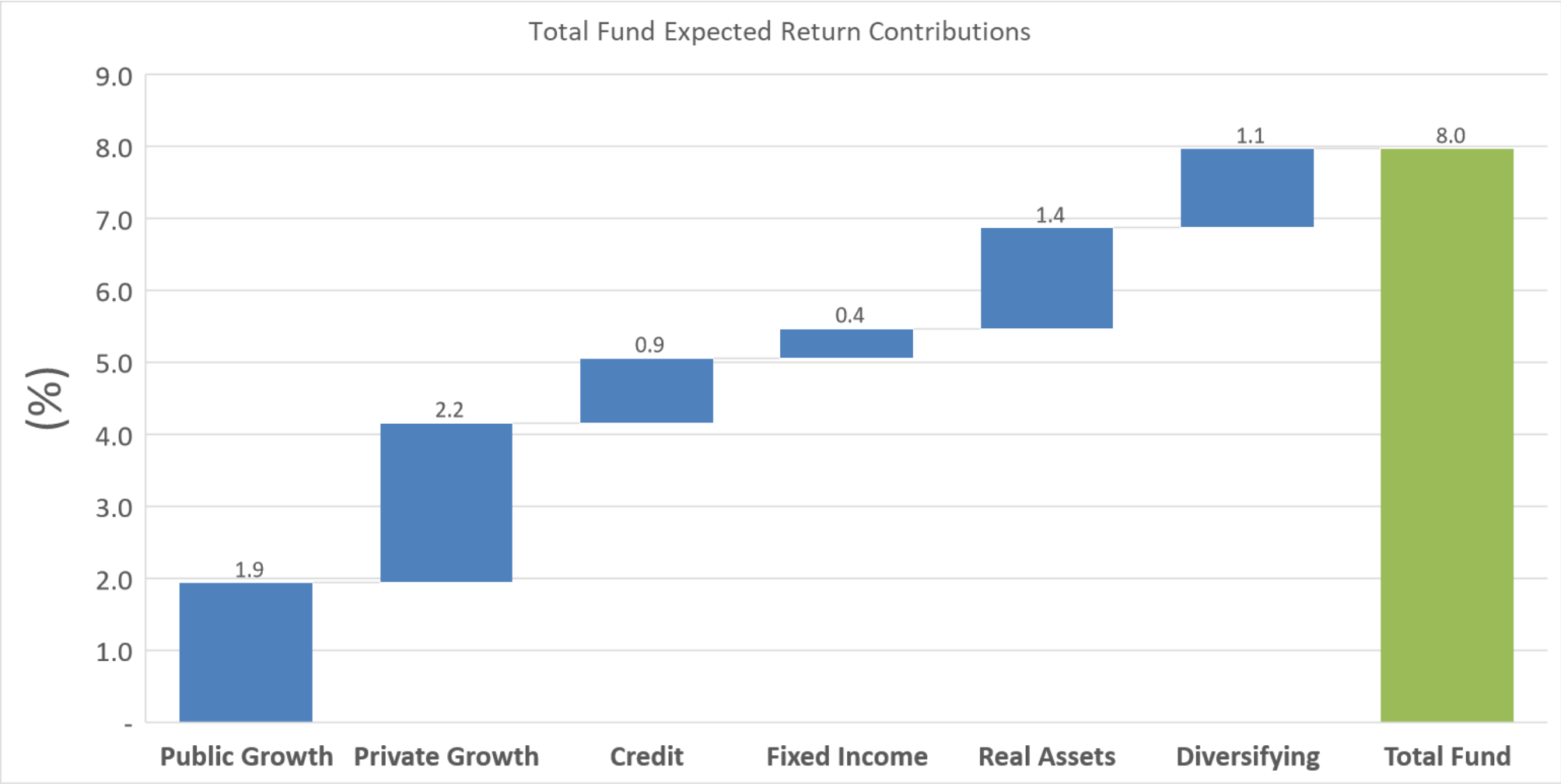
Private Real Assets NAV as of Wilshire's Q2 2023 report.

Total Fund Expected Return

Q3 2023 Asset Class Assumptions

	Equity						Fixed Income						Real Assets						
	US Stock	Dev ex-US Stock	Emg Stock	Global ex-US Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-US Bond (Hdg)	US RES	Global RES	Private RE	Cmdty	Real Assets	US CPI
Compound Return (%)	6.00	7.00	7.25	7.35	6.65	9.65	4.25	5.60	5.55	4.85	6.85	8.95	3.50	6.20	6.35	6.20	6.60	7.05	2.35
Expected Risk (%)	17.00	18.00	26.00	19.05	17.10	29.65	0.75	4.70	9.85	6.00	10.00	12.75	4.00	17.50	16.45	13.90	16.00	12.35	1.75
Cash Yield (%)	1.60	3.15	2.60	3.00	2.15	0.00	4.25	5.90	5.95	5.15	10.15	5.20	4.45	4.45	4.45	2.30	4.25	3.50	0.00
Growth Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-0.95	-2.40	-3.00	4.00	5.10	-1.00	6.00	6.00	3.50	0.00	2.70	0.00
Inflation Exposure	-3.00	0.00	5.00	1.45	-1.30	-3.75	0.00	-2.50	-6.80	2.50	-1.00	-1.50	-3.00	1.00	1.80	1.00	12.00	5.25	1.00
Correlations																			
US Stock	1.00																		
Dev ex-US Stock (USD)	0.81	1.00																	
Emerging Mkt Stock	0.74	0.74	1.00																
Global ex-US Stock	0.84	0.95	0.89	1.00															
Global Stock	0.95	0.91	0.84	0.94	1.00														
Private Equity	0.72	0.63	0.61	0.67	0.73	1.00													
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.06	0.00	1.00												
Core Bond	0.28	0.13	0.00	0.08	0.20	0.30	0.18	1.00											
LT Core Bond	0.31	0.15	0.01	0.11	0.24	0.31	0.11	0.94	1.00										
TIPS	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.60	0.48	1.00									
High Yield Bond	0.54	0.39	0.49	0.46	0.53	0.31	-0.10	0.24	0.32	0.05	1.00								
Private Credit	0.68	0.55	0.58	0.60	0.68	0.44	0.00	0.24	0.30	0.00	0.76	1.00							
Dev ex-US Bond (Hdg)	0.16	0.25	-0.01	0.16	0.17	0.26	0.10	0.68	0.66	0.39	0.26	0.22	1.00						
US RE Securities	0.58	0.47	0.44	0.49	0.57	0.49	-0.05	0.17	0.22	0.10	0.56	0.62	0.05	1.00					
Global RE Securities	0.64	0.57	0.54	0.60	0.65	0.55	-0.05	0.17	0.21	0.11	0.61	0.68	0.04	0.96	1.00				
Private Real Estate	0.55	0.45	0.45	0.49	0.54	0.50	-0.05	0.19	0.25	0.09	0.58	0.63	0.05	0.79	0.78	1.00			
Commodities	0.25	0.34	0.39	0.38	0.32	0.28	0.00	-0.03	-0.03	0.25	0.29	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.62	0.63	0.65	0.69	0.67	0.57	-0.03	0.22	0.24	0.30	0.64	0.69	0.04	0.78	0.84	0.76	0.64	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.13	-0.10	0.10	-0.12	-0.12	0.15	-0.08	0.00	-0.08	0.05	0.04	0.05	0.44	0.22	1.00

Portfolio Expected Return



Wilshire

Operational Review

OPERATIONAL SUMMARY

Quarterly Transaction Overview

- In total, the OCIO Solutions Group engaged in 148 transactions during the quarter (29 benefit payment transactions, 31 portfolio rebalancing transactions, 16 plan contributions, 57 LP transactions, and 15 fee related transactions).

Fee Analysis

- The OCIO Solutions Group has negotiated reduced investment management fees for eight mandates in the El Paso County DB Portfolio. As a result of these negotiations, the OCIO Solutions Group has saved the El Paso County DB Plan an approximate \$123,772 management fees on an annual basis.

Documentation Review & Compliance Notice

- The OCIO Solutions Group initiated one legal review project for the portfolio, which was related to new private equity investments. Wilshire has engaged external counsels, Ropes & Gray LLP and Paul Hastings LLP, to perform legal reviews for the private equity managers' Subscription/LP Agreements, side letter provisions and their AML/KYC requested items.

DOCUMENTATION REVIEW

Legal Reviews			
Account	Documentation Review Description	Start Date	Completion Date
Private Investments & Marketable Alt Investments	Wilshire initiated legal reviews for the new private and marketable alternative investment managers' subscription/LP agreements, side letters, and their AML/KYC requests. Wilshire utilized the services of Ropes & Gray LLP, Paul Hastings LLP and Morgan Lewis to review the relevant agreements and negotiate the side letter provisions.	7/1/2023	9/30/2023

TRANSACTION REVIEW

July 2023						
Transaction Category	Transaction Description	Transaction Amount	(Growth)	(Fixed Income)	(Real Assets)	(Diversifying)
Benefit Payment Transactions	Benefit Payments, Lump Sum Payments, Reversals	(3,955,922)	--	--	--	--
Portfolio Rebalancing	Manager Redemptions/Contributions	19,748,914	(2,850,563)	(1,100,000)	--	(15,798,351)
Plan Contributions	Employer Contributions, Check Deposits	3,079,213	--	--	--	--
LP Activity	Distributions & Capital Calls	4,472,964	(2,384,357)	61,025	(2,149,632)	--
Fee Related Transactions	Admin Fees, Actuary Fees, Management Fees, etc.	(76,354)	--	--	--	--
August 2023						
Transaction Description	Transaction Description	Transaction Amount	(Growth)	(Fixed Income)	(Real Assets)	(Diversifying)
Benefit Payment Transactions	Benefit Payments, Lump Sum Payments, Reversals	(4,098,692)	--	--	--	--
Portfolio Rebalancing	Manager Redemptions/Contributions	(4,957,587)	(4,300,413)	(1,800,000)	--	11,058,000
Plan Contributions	Employer Contributions, Check Deposits	3,304,410	--	--	--	--
LP Activity	Distributions & Capital Calls	2,076,586	(212,147)	(1,774,138)	(90,301)	--
Fee Related Transactions	Admin Fees, Actuary Fees, Management Fees, etc.	(499,212)	--	--	--	--
September 2023						
Transaction Description	Transaction Description	Transaction Amount	(Growth)	(Fixed Income)	(Real Assets)	(Diversifying)
Benefit Payment Transactions	Benefit Payments, Lump Sum Payments, Reversals	(7,427,472)	--	--	--	--
Portfolio Rebalancing	Manager Redemptions/Contributions	(6,014,000)	--	--	--	6,014,000
Plan Contributions	Employer Contributions, Check Deposits	3,411,848	--	--	--	--
LP Activity	Distributions & Capital Calls	1,048,460	(255,590)	(731,691)	(61,179)	--
Fee Related Transactions	Admin Fees, Actuary Fees, Management Fees, etc.	(98,534)	--	--	--	--
Date Range	Transaction Description	Transaction Amount	Number of Transactions			
July 1st to September 31st	Benefit Payment Transactions	(15,482,086)	29			
	Portfolio Rebalancing	8,777,327	31			
	Plan Contributions	9,795,471	16			
	LP Activity	7,598,010	57			
	Fee Related Transactions	(674,100)	15			

FEE ANALYSIS

Investment Manager	Strategy	Quarter End Asset Balance	Standard Product Fee Schedule		Wilshire Negotiated Fee		Investment Fee Savings	
			Investment Fee (bps)	Investment Fee (\$)	Investment Fee (bps)	Investment Fee (\$)	Investment Fee Savings (bps)	Investment Fee Savings (\$)
Legal and General Investment Management America, Inc	Russell 1000 Index Fund	\$ 11,914,189	5.0	\$ 5,957	1.0	\$ 1,191	4.0	\$ 4,766
Legal and General Investment Management America, Inc	ACWI x US Index Fund	\$ 5,545,943	9.0	\$ 4,991	2.5	\$ 1,386	6.5	\$ 3,605
BlackRock	ACWI Min Vol Index Fund	\$ 22,284,529	6.0	\$ 13,371	3.0	\$ 6,685	3.0	\$ 6,685
BNY Mellon Investment Management	U.S. Large Cap Value Equity Fund	\$ 21,593,098	51.0	\$ 110,125	30.0	\$ 64,779	21.0	\$ 45,346
GQG Partners	Emerging Markets Fund	\$ 4,895,918	80.0	\$ 39,167	70.0	\$ 34,271	10.0	\$ 4,896
Pacific Investment Management Company	U.S. Small Cap Fund	\$ 4,819,534	69.0	\$ 33,255	55.0	\$ 26,507	14.0	\$ 6,747
WEDGE Capital	Core Fixed Income Fund	\$ 22,603,984	35.0	\$ 79,114	20.0	\$ 45,208	15.0	\$ 33,906
Western Asset Management Company	Core Fixed Income Fund	\$ 17,770,925	30.0	\$ 53,313	20.0	\$ 35,542	10.0	\$ 17,771
Total Negotiated Fee Savings		\$ 111,428,120	--	\$ 339,293	--	\$ 215,571	--	\$ 123,722

Based on preliminary 9/30/22 Market Values

Market Review

Market Performance Summary

- Public equity markets sold off over the third quarter of 2023
 - Led by interest-rate sensitive sectors such as utilities and real estate
- Fixed income assets delivered negative returns as yields rose sharply over the period
 - The 10-year Treasury yield rose 73 basis points to 4.57%, and has since risen to almost 5%
 - Continued positive economic data surprises have both delayed the timing and reduced the magnitude of expected interest rate cuts in 2024 and beyond
- Real assets returns have been volatile and mixed in Q3 2023
 - REITS, infrastructure and precious metals fell while energy and broader commodities were positive
- Market sentiment has started to sour slightly due to increased geopolitical risks and the impact of higher expected interest rates over the medium term
- The Fed have kept the interest rate at 5.25 % - 5.50% since July, FOMC dot plot suggests one more hike
 - The US economy rose by 2.1% in the second quarter
 - Core inflation has cooled somewhat but remains above target at 4.1% YOY to September
 - Unemployment has risen slightly to 3.8% as the labor participation rate rose

Weekly Market Report – as of November 10, 2023

Returns through Friday November 10, 2023

Portfolio Allocations	WTD	MTD	OCT	SEP	QTD	Q3 2023	YTD	1 Year	3 Year	5 Year
Global 60/40	0.22	3.62	(2.44)	(3.50)	1.09	(3.31)	6.65	7.12	1.25	5.21
Wilshire Risk Parity (12%)	(0.97)	2.65	(2.11)	(4.19)	0.48	(5.82)	2.62	0.15	0.08	4.37
Strategic Allocation Themes *	WTD	MTD	OCT	SEP	QTD	Q3 2023	YTD	1 Year	3 Year	5 Year
Growth ¹	0.56	4.69	(3.01)	(4.14)	1.55	(3.40)	11.76	11.59	5.24	8.01
Defensive Growth ²	(0.46)	1.96	(2.79)	(2.34)	(0.88)	(2.51)	2.20	2.40	1.69	6.22
Diversified Credit ³	(0.34)	1.87	(1.07)	(1.48)	0.78	(0.26)	5.53	8.13	(1.00)	2.23
Real Assets ⁴	(2.65)	0.83	(1.52)	(4.19)	(0.71)	(3.10)	(5.21)	(5.81)	3.19	4.68
Defensive ⁵	(0.29)	2.00	(1.58)	(2.54)	0.39	(3.23)	(0.82)	0.44	(4.92)	0.35
Major Asset Classes	WTD	MTD	OCT	SEP	QTD	Q3 2023	YTD	1 Year	3 Year	5 Year
FT Wilshire 5000	0.95	5.12	(2.66)	(4.78)	2.32	(3.28)	15.10	11.61	8.35	10.99
MSCI ACWI-ex-USA (Net)	(0.71)	3.53	(4.13)	(3.16)	(0.74)	(3.77)	4.56	9.19	0.92	3.85
Bloomberg U.S. Aggregate	(0.29)	2.00	(1.58)	(2.54)	0.39	(3.23)	(0.82)	0.44	(4.92)	0.35
Bloomberg U.S. Corporate High Yield	(0.30)	2.15	(1.16)	(1.18)	0.96	0.46	6.87	8.10	0.90	3.43
Wilshire Global Real Estate Securities	(2.26)	3.73	(4.64)	(5.88)	(1.09)	(5.21)	(2.25)	(4.40)	0.66	1.21
Bloomberg Commodity	(3.34)	(2.73)	0.27	(0.69)	(2.47)	4.71	(5.83)	(7.88)	13.62	6.13

Source: Bloomberg, All returns are in USD

*Strategic Allocations are comprised of the following asset mixes (rebalanced monthly)

¹ Growth : 100% Global Equity

² Defensive Growth : 60% Low Vol Global Equity, 40% US Convertibles

³ Diversified Credit : 42.5% U.S. High Yield, 42.5% EMD, 15% Banks Loans

⁴ Real Assets : 40% Global REITS/GLI, 36% Commodities, 45% TIPS, 15% CMBS, 9% Gold, -45% Cash

⁵ Defensive : 100% US Core Bonds

Quarterly Market Commentary

Market Dashboard

Multi-Asset	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Global 60/40 (ACWI/U.S. Core Bonds)	(3.50)	(3.31)	5.49	11.82
Wilshire Risk Parity Index™ – 12% Volatility	(4.19)	(5.82)	2.13	5.77

Source: Bloomberg. Indexes are total return.

Strategic Allocation Themes	MTD (%)	QTD (%)	YTD (%)	1Y (%)
Growth ¹	(4.14)	(3.40)	10.06	19.83
Defensive Growth ²	(2.34)	(2.51)	3.11	8.31
Diversified Credit ³	(1.48)	(0.26)	4.71	10.68
Real Assets ⁴	(4.15)	(3.22)	(4.22)	0.86
Defensive ⁵	(2.54)	(3.23)	(1.21)	0.34

Source: Bloomberg. Indexes are total return. For illustrative purposes only.

¹ 100% Global Equity
² 60% Low Vol Global Equity, 40% U.S. Convertibles
³ 100% U.S. Core Bonds
⁴ 42.5% U.S. High Yield, 42.5% EMD, 15% Banks Loans
⁵ 43% Global REITS/GLI, 33% Commodities, 48% TIPS, 9% Gold, -31% Cash

The bellwether 10-year U.S. Treasury yield has been on a steep upward trend since its COVID-induced historical lows – the minimum being 0.5% in August 2020. Increases accelerated again this year, in May, while Federal Reserve (Fed) Chair Jerome Powell said that central bank policy "may not be restrictive enough and it has not been restrictive for long enough." The current 10-year yield stands at 4.63%. The 3-month yield is nearly a percent higher at 5.58%, resulting in a level of inversion not seen in decades. The duration of that negative spread is also meaningful as these conditions initially appeared nearly a year ago – arguably the longest curve inversion in more than 40 years. While the current yield level may seem high given the period since the Global Financial Crisis, a longer view reveals what history suggests is possible.

Economic highlights

GDP: Real GDP growth has moderated this year, equaling 2.1% during the second quarter. After a strong Q1, consumer spending dropped and contributed just a half percent to overall growth. Private spending rebounded strongly during the quarter while government spending continues to grow. The Atlanta Federal Reserve's GDPNow forecast for the third quarter of 2023 currently stands at 4.9%.

Source: Bureau of Economic Analysis.

Interest Rates: The Treasury curve rose across all maturities during the third quarter. The 10-year Treasury closed at 4.57%, up 73 basis points. The 10-year real yield (i.e., net of inflation) rose 61 basis points to 2.23%. The Federal Open Market Committee (FOMC) increased their overnight rate by 0.25%, targeting a range of 5.25% to 5.50%. The committee's current median outlook is for a rate of approximately 5.6% by the end of 2023.

Source: U.S. Treasury.

Inflation: Consumer price changes have ticked higher recently as the Consumer Price Index rose 1.0% for the three months ending August. For the one-year period, the CPI was up 3.7%. The 10-year breakeven inflation rate was up at 2.34% in September versus 2.23% in June.

Source: Dept. of Labor (BLS), U.S. Treasury.

Employment: Jobs growth has been slowing, with an average of 150,000 jobs/month added during the three months ending in August. The unemployment rate ticked higher at 3.8%, up from 3.7% in May. Wage growth has been modest this year, up 0.2% in August, a likely welcome sign for the Fed.

Source: Dept. of Labor (BLS).

Housing: New data suggests that the housing market has started to rebound from a precipitous decline that started June 2022. The S&P Case-Shiller 20-City Home Price Index was up 2.9% during the three-months through July and 0.1% during the trailing 12-months.

Source: Standard & Poor's.

Q3 2023 Asset Class Assumptions

	Equity						Fixed Income						Real Assets						
	US Stock	Dev ex-US Stock	Emg Stock	Global ex-US Stock	Global Stock	Private Equity	Cash	Core Bond	LT Core Bond	TIPS	High Yield	Private Credit	Dev ex-US Bond (Hdg)	US RES	Global RES	Private RE	Cmdty	Real Assets	US CPI
Compound Return (%)	6.00	7.00	7.25	7.35	6.65	9.65	4.25	5.60	5.55	4.85	6.85	8.95	3.50	6.20	6.35	6.20	6.60	7.05	2.35
Expected Risk (%)	17.00	18.00	26.00	19.05	17.10	29.65	0.75	4.70	9.85	6.00	10.00	12.75	4.00	17.50	16.45	13.90	16.00	12.35	1.75
Cash Yield (%)	1.60	3.15	2.60	3.00	2.15	0.00	4.25	5.90	5.95	5.15	10.15	5.20	4.45	4.45	4.45	2.30	4.25	3.50	0.00
Growth Exposure	8.00	8.00	8.00	8.00	8.00	14.00	0.00	-0.95	-2.40	-3.00	4.00	5.10	-1.00	6.00	6.00	3.50	0.00	2.70	0.00
Inflation Exposure	-3.00	0.00	5.00	1.45	-1.30	-3.75	0.00	-2.50	-6.80	2.50	-1.00	-1.50	-3.00	1.00	1.80	1.00	12.00	5.25	1.00
Correlations																			
US Stock	1.00																		
Dev ex-US Stock (USD)	0.81	1.00																	
Emerging Mkt Stock	0.74	0.74	1.00																
Global ex-US Stock	0.84	0.95	0.89	1.00															
Global Stock	0.95	0.91	0.84	0.94	1.00														
Private Equity	0.72	0.63	0.61	0.67	0.73	1.00													
Cash Equivalents	-0.05	-0.09	-0.05	-0.08	-0.06	0.00	1.00												
Core Bond	0.28	0.13	0.00	0.08	0.20	0.30	0.18	1.00											
LT Core Bond	0.31	0.15	0.01	0.11	0.24	0.31	0.11	0.94	1.00										
TIPS	-0.05	0.00	0.15	0.06	-0.01	-0.03	0.20	0.60	0.48	1.00									
High Yield Bond	0.54	0.39	0.49	0.46	0.53	0.31	-0.10	0.24	0.32	0.05	1.00								
Private Credit	0.68	0.55	0.58	0.60	0.68	0.44	0.00	0.24	0.30	0.00	0.76	1.00							
Dev ex-US Bond (Hdg)	0.16	0.25	-0.01	0.16	0.17	0.26	0.10	0.68	0.66	0.39	0.26	0.22	1.00						
US RE Securities	0.58	0.47	0.44	0.49	0.57	0.49	-0.05	0.17	0.22	0.10	0.56	0.62	0.05	1.00					
Global RE Securities	0.64	0.57	0.54	0.60	0.65	0.55	-0.05	0.17	0.21	0.11	0.61	0.68	0.04	0.96	1.00				
Private Real Estate	0.55	0.45	0.45	0.49	0.54	0.50	-0.05	0.19	0.25	0.09	0.58	0.63	0.05	0.79	0.78	1.00			
Commodities	0.25	0.34	0.39	0.38	0.32	0.28	0.00	-0.03	-0.03	0.25	0.29	0.29	-0.10	0.25	0.28	0.25	1.00		
Real Assets	0.62	0.63	0.65	0.69	0.67	0.57	-0.03	0.22	0.24	0.30	0.64	0.69	0.04	0.78	0.84	0.76	0.64	1.00	
Inflation (CPI)	-0.10	-0.15	-0.13	-0.15	-0.13	-0.10	0.10	-0.12	-0.12	0.15	-0.08	0.00	-0.08	0.05	0.04	0.05	0.44	0.22	1.00

Appendix - Weekly Market Report

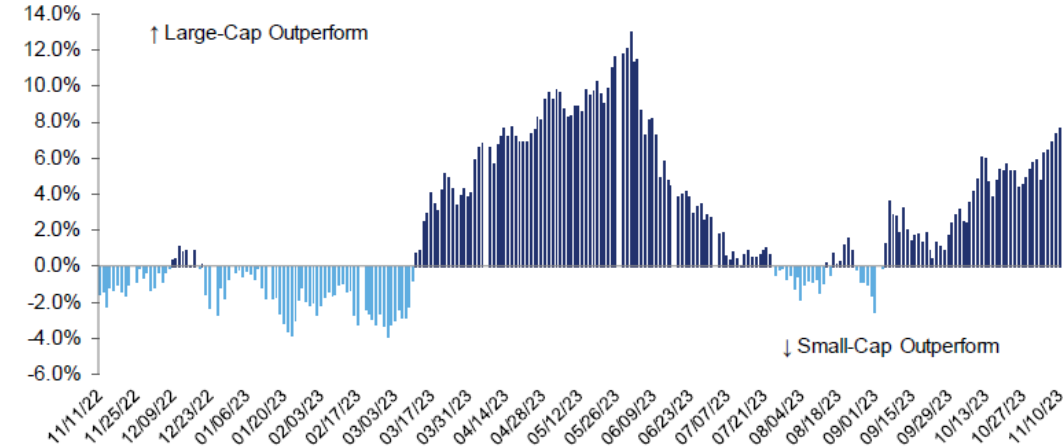
Weekly Market Report

U.S. Equity

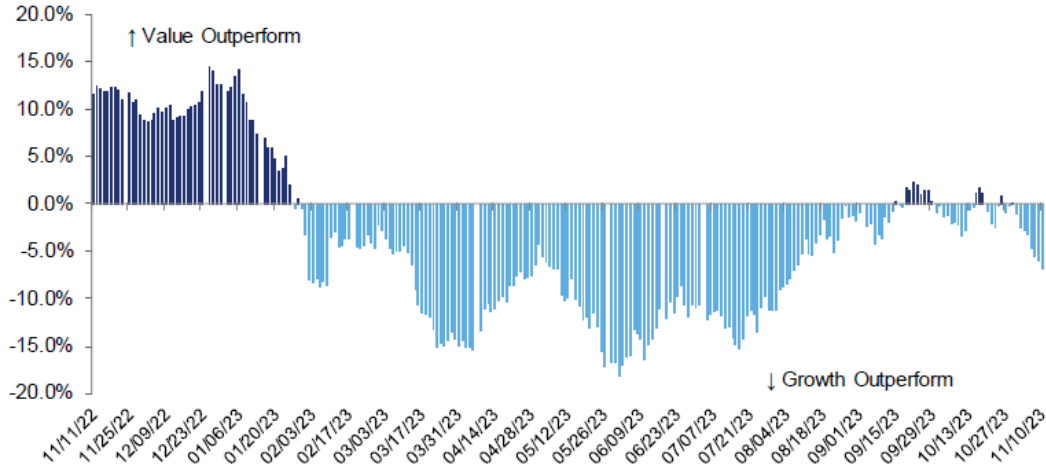
Returns though Friday November 10, 2023

US Equity	WTD	MTD	OCT	SEP	QTD	Q3 2023	YTD	1 Year	3 Year	5 Year
FT Wilshire 5000	0.95	5.12	(2.66)	(4.78)	2.32	(3.28)	15.10	11.61	8.35	10.99
Standard & Poor's 500	1.35	5.34	(2.10)	(4.77)	3.12	(3.27)	16.60	13.47	9.28	11.59
FT Wilshire US Large Cap	1.40	5.45	(2.20)	(4.71)	3.13	(3.12)	17.37	13.99	9.04	11.78
FT Wilshire US Large-Cap Growth	3.08	7.95	(1.85)	(5.63)	5.95	(3.47)	34.93	28.82	8.73	15.18
FT Wilshire US Large-Cap Value	(0.31)	2.94	(2.53)	(3.70)	0.34	(2.75)	2.13	0.75	8.96	8.01
FT Wilshire US Small Cap	(2.01)	2.90	(5.63)	(5.18)	(2.89)	(4.16)	2.21	(1.82)	3.99	6.02
FT Wilshire US Small-Cap Growth	(1.60)	2.86	(6.40)	(5.61)	(3.72)	(5.14)	3.86	(0.14)	(0.67)	5.76
FT Wilshire US Small-Cap Value	(2.41)	2.93	(4.85)	(4.75)	(2.06)	(3.17)	0.58	(3.48)	8.51	5.91

Relative Performance – Rolling Three Months Returns



Data Source: Bloomberg

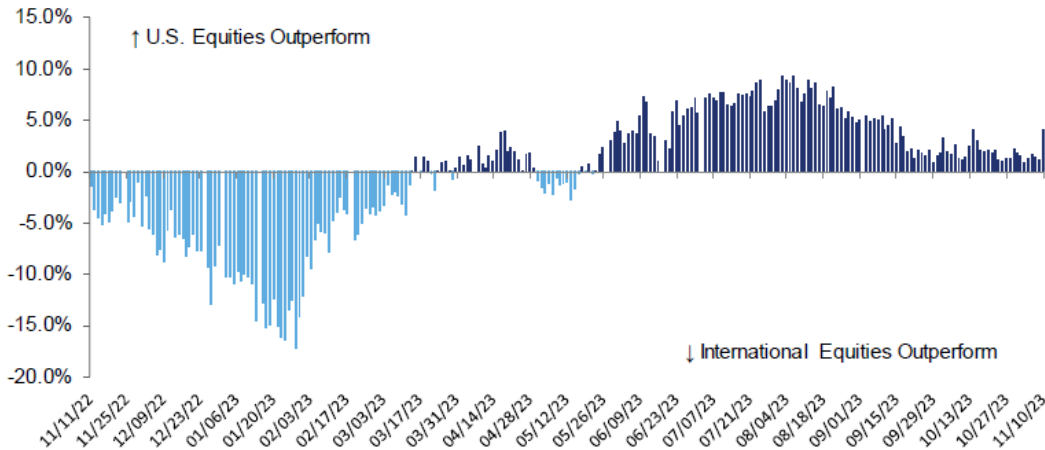


Weekly Market Report

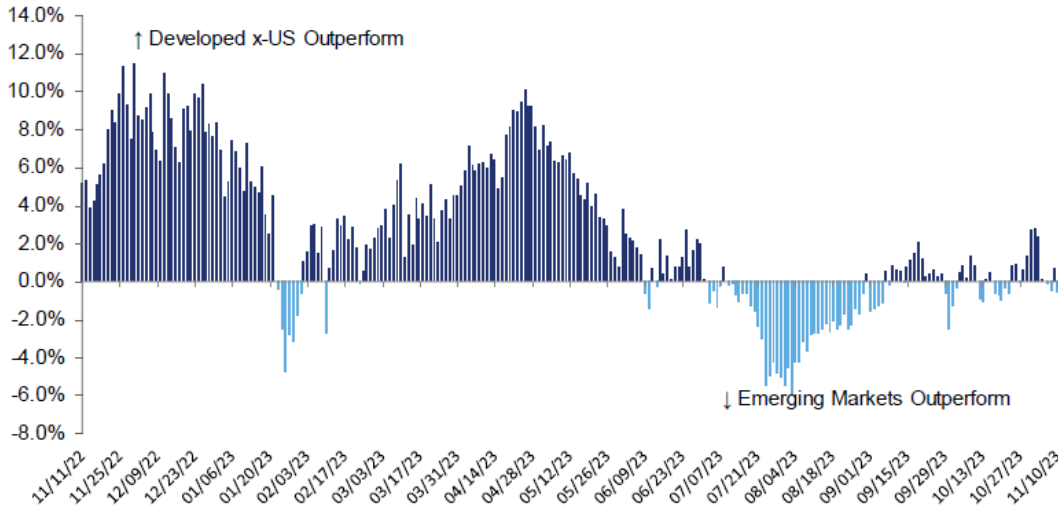
Global Equity

Non-US Equity	WTD	MTD	OCT	SEP	QTD	Q3 2023	YTD	1 Year	3 Year	5 Year
MSCI ACWI-ex-USA (Net)	(0.71)	3.53	(4.13)	(3.16)	(0.74)	(3.77)	4.56	9.19	0.92	3.85
MSCI EAFE (Net)	(0.90)	3.34	(4.05)	(3.42)	(0.85)	(4.11)	6.17	10.48	2.98	4.48
MSCI EM (Net)	0.02	3.65	(3.89)	(2.62)	(0.37)	(2.93)	1.44	9.47	(4.67)	1.89
MSCI ACWI-ex-US Small cap (Net)	(0.75)	3.87	(5.59)	(3.76)	(1.94)	(1.70)	2.99	6.59	1.37	3.82
Global Equity	WTD	MTD	OCT	SEP	QTD	Q3 2023	YTD	1 Year	3 Year	5 Year
MSCI ACWI (Net)	0.56	4.69	(3.01)	(4.14)	1.55	(3.40)	11.76	11.59	5.24	8.01
MSCI ACWI Minimum Volatility (Net)	(0.18)	2.26	(1.71)	(2.16)	0.51	(2.51)	1.69	3.31	2.08	4.32

Relative Performance – Rolling Three Months Returns



Data Source: Bloomberg, All returns are in USD



Weekly Market Report

Fixed Income

Returns though Friday November 10, 2023

Fixed Income	WTD	MTD	OCT	SEP	QTD	Q3 2023	YTD	1 Year	3 Year	5 Year
Bloomberg U.S. Aggregate	(0.29)	2.00	(1.58)	(2.54)	0.39	(3.23)	(0.82)	0.44	(4.92)	0.35
Bloomberg Long Term Treasury	0.28	5.16	(4.93)	(7.29)	(0.03)	(11.83)	(8.58)	(6.26)	(14.27)	(2.22)
Bloomberg U.S. TIPS	(0.62)	1.25	(0.72)	(1.85)	0.52	(2.60)	(0.26)	(0.12)	(1.52)	2.56
Bloomberg US Treasury Bills	0.10	0.19	0.46	0.44	0.65	1.34	4.33	4.92	1.88	1.80
Bloomberg U.S. Corporate High Yield	(0.30)	2.15	(1.16)	(1.18)	0.96	0.46	6.87	8.10	0.90	3.43
Credit Suisse Leveraged Loan	0.32	0.62	0.03	0.88	0.65	3.37	10.63	11.32	5.53	4.43
Bloomberg US Convertibles Index	(0.83)	1.57	(4.22)	(2.52)	(2.72)	(2.36)	3.58	2.09	0.60	9.01
JPM EMBI Global Diversified	(0.60)	2.03	(1.35)	(2.60)	0.65	(2.23)	2.42	6.92	(5.21)	0.15

Market Yields

Market Yields	Previous 3 Month-ends				Previous 2 Quarter-ends		EOY Prior	1 Yr Ago	3 Yrs Ago	5 Yrs Ago
Govt/Treasury Yields	11/10/23	10/31/23	09/29/23	08/31/23	09/29/23	06/30/23	12/30/22	11/10/22	11/10/20	11/09/18
Fed Funds Target Rate (Upper)	5.50	5.50	5.50	5.50	5.50	5.25	4.50	4.00	0.25	2.25
2-Year Treasury	5.06	5.09	5.05	4.87	5.05	4.90	4.43	4.33	0.18	2.93
5-Year Treasury	4.69	4.86	4.61	4.26	4.61	4.16	4.01	3.94	0.46	3.04
10-Year Treasury	4.65	4.93	4.57	4.11	4.57	3.84	3.88	3.81	0.96	3.18
30-Year Treasury	4.76	5.10	4.70	4.21	4.70	3.86	3.97	4.05	1.74	3.39
10-Year Real Treasury	2.33	2.52	2.23	1.87	2.23	1.62	1.58	1.41	(0.79)	1.13
Term Spreads	11/10/23	10/31/23	09/29/23	08/31/23	09/29/23	06/30/23	12/30/22	11/10/22	11/10/20	11/09/18
5 - 2 Year Treasury Spread	(0.38)	(0.24)	(0.44)	(0.61)	(0.44)	(0.75)	(0.43)	(0.40)	0.27	0.11
10 - 5 Year Treasury Spread	(0.04)	0.08	(0.04)	(0.15)	(0.04)	(0.32)	(0.13)	(0.13)	0.50	0.14
10 - 2 Year Treasury Spread	(0.41)	(0.16)	(0.48)	(0.76)	(0.48)	(1.06)	(0.56)	(0.52)	0.77	0.25
30 - 10 Year Treasury Spread	0.11	0.16	0.13	0.10	0.13	0.02	0.08	0.23	0.78	0.20
30 - 2 Year Treasury Spread	(0.30)	0.00	(0.35)	(0.66)	(0.35)	(1.04)	(0.47)	(0.29)	1.56	0.46

Market Yields	11/10/23	10/31/23	09/29/23	08/31/23	09/29/23	06/30/23	12/30/22	11/10/22	11/10/20	11/09/18
Bloomberg U.S. Treasury YTW	4.86	5.03	4.85	4.51	4.85	4.37	4.18	4.16	0.66	3.07
Bloomberg U.S. Aggregate YTW	5.41	5.65	5.39	4.97	5.39	4.81	4.68	4.73	1.28	3.64
Bloomberg U.S. Long Treasury YTW	4.89	5.22	4.85	4.34	4.85	3.97	4.08	4.21	1.60	3.37
Bloomberg U.S. Long Govt/Credit YTW	5.56	5.91	5.54	5.04	5.54	4.75	4.91	5.11	2.45	4.28
Credit Spreads	11/10/23	10/31/23	09/29/23	08/31/23	09/29/23	06/30/23	12/30/22	11/10/22	11/10/20	11/09/18
Bloomberg Investment Grade OAS	1.22	1.29	1.21	1.18	1.21	1.23	1.30	1.47	1.11	1.15
Bloomberg High Yield OAS	3.92	4.37	3.94	3.72	3.94	3.90	4.69	4.68	4.12	3.61

Data Source: Bloomberg

Weekly Market Report

Yield Curve



Data Source: Bloomberg

- Bloomberg Universal
- Bloomberg U.S. Aggregate
- Bloomberg Gov't/Credit
- Bloomberg Gov't
- Bloomberg Long Treasuries
- Bloomberg Credit
- Bloomberg Corporate
- Bloomberg High Yield
- Bloomberg Global EMD

Option Adj. Duration	Coupon	Yield to Maturity	Yield to Worst	Time to Maturity	Price
5.92	3.30	5.76	5.76	8.31	86.32
6.16	3.05	5.41	5.41	8.55	86.37
6.15	3.06	5.32	5.32	8.74	87.12
5.10	3.19	5.38	5.37	8.06	90.64
15.10	2.75	4.89	4.89	22.79	71.05
5.84	3.32	5.46	5.46	8.47	88.41
6.75	4.03	6.07	6.07	10.60	87.08
3.75	5.63	9.61	9.57	5.80	83.18
6.77	4.96	8.85	8.85	12.22	76.67

Constant Maturity Treasury Rates									
3 Mo	6 Mo	1 Yr	2 Yr	3 Yr	5 Yr	7 Yr	10 Yr	20 Yr	30 Yr
5.41	5.52	5.39	5.06	4.84	4.69	4.72	4.65	4.98	4.77
5.25	5.10	4.75	3.91	3.58	3.39	3.41	3.45	3.87	3.80
4.18	4.56	4.61	4.34	4.19	3.94	3.88	3.82	4.24	4.06

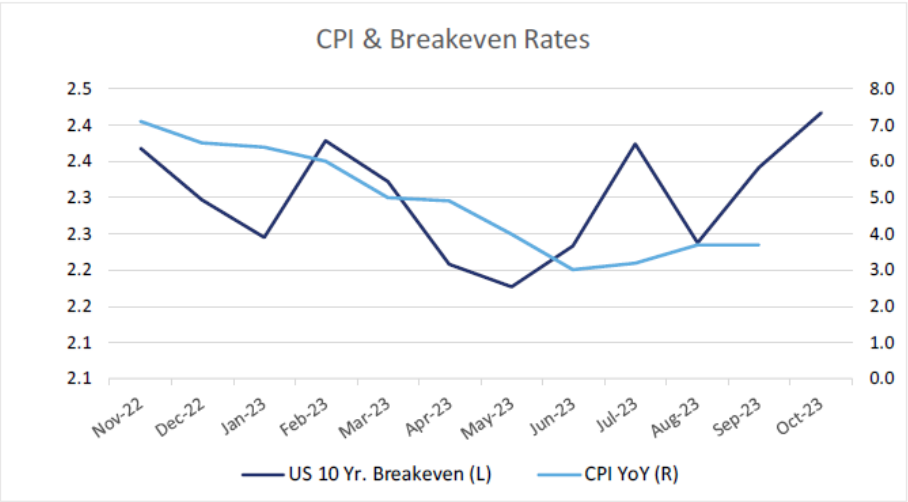
Weekly Market Report

Real Assets (Inflation-Sensitive)

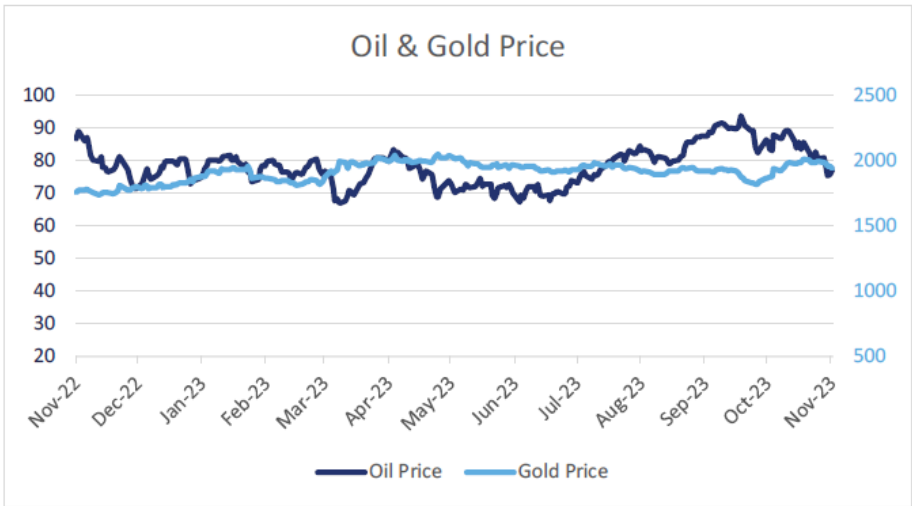
Returns though Friday November 10, 2023

Real Assets	WTD	MTD	OCT	SEP	QTD	Q3 2023	YTD	1 Year	3 Year	5 Year
Wilshire Global Real Estate Securities	(2.26)	3.73	(4.64)	(5.88)	(1.09)	(5.21)	(2.25)	(4.40)	0.66	1.21
FTSE Global Core Infrastructure 50/50	(2.12)	2.37	(1.70)	(4.60)	0.63	(7.80)	(6.63)	(5.11)	1.10	4.20
Alerian Midstream Energy	(2.67)	1.43	(0.32)	(0.67)	1.11	2.49	8.29	3.92	25.51	8.98
Bloomberg Commodity	(3.34)	(2.73)	0.27	(0.69)	(2.47)	4.71	(5.83)	(7.88)	13.62	6.13
Gold	(2.63)	(2.20)	7.32	(4.72)	4.95	(3.68)	6.37	10.52	1.10	9.91
Bitcoin	7.72	7.63	28.80	3.42	38.62	(11.48)	124.94	109.42	34.32	42.59

Breakeven Inflation Rates	11/10/23	10/31/23	09/29/23	08/31/23	09/29/23	06/30/23	12/30/22	11/10/22	11/10/20	11/09/18
1-Year Breakeven Inflation	2.07	2.23	1.73	1.50	1.73	1.83	2.14	2.48	1.13	0.02
2-Year Breakeven Inflation	2.18	2.26	2.05	1.98	2.05	2.11	2.31	2.63	1.38	1.48
5-Year Breakeven Inflation	2.28	2.38	2.25	2.17	2.25	2.19	2.38	2.47	1.69	1.90
10-Year Breakeven Inflation	2.34	2.42	2.34	2.24	2.34	2.23	2.30	2.41	1.75	2.05
5-Year 5-Year Forward Breakeven Inflation	2.34	2.48	2.43	2.28	2.43	2.22	2.20	2.27	1.83	2.15

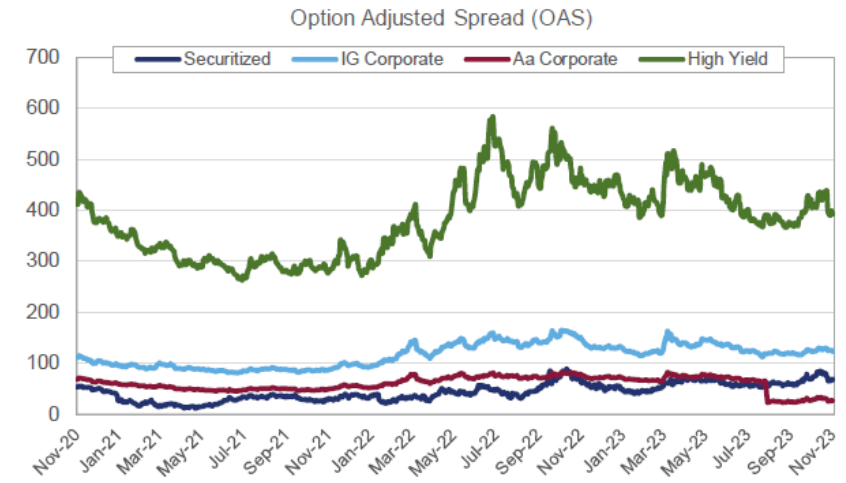
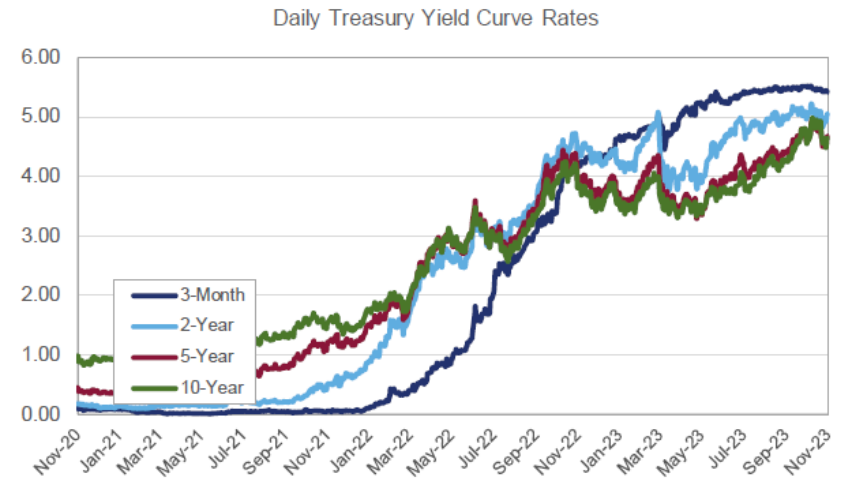
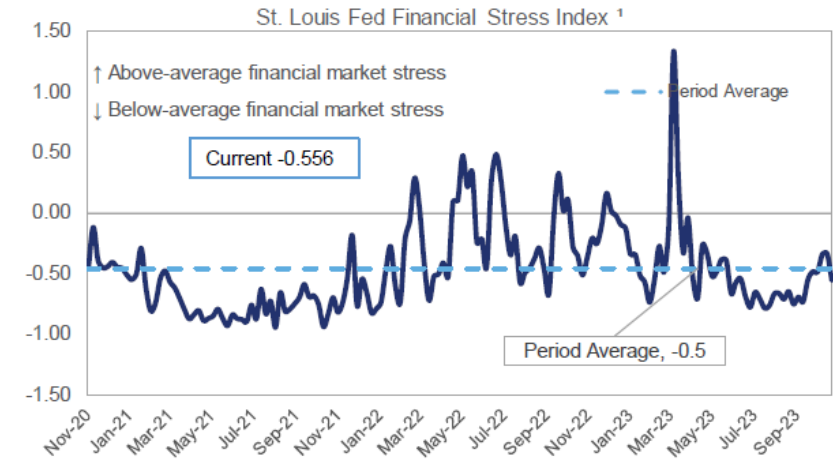
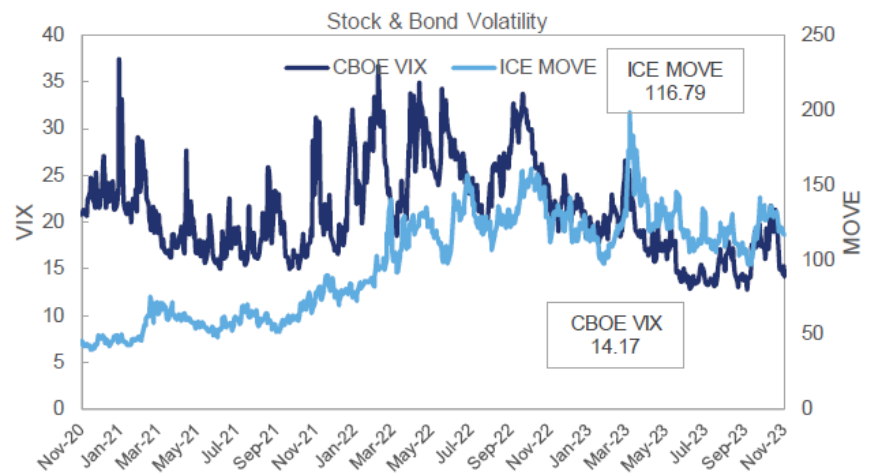


Data Source: Bloomberg



Weekly Market Report

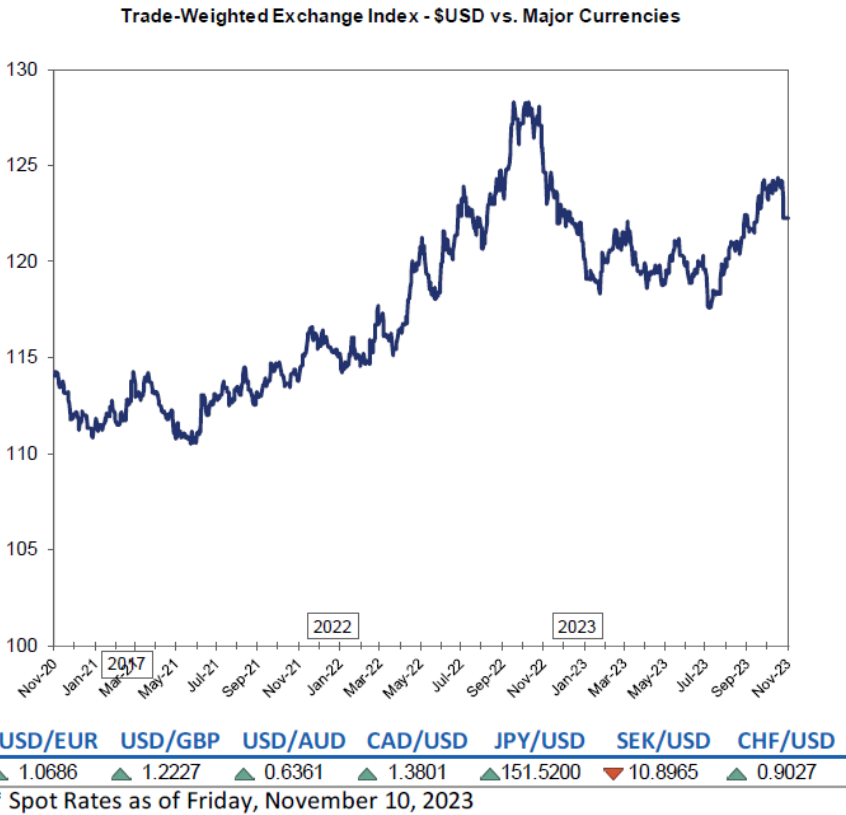
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Data Source: Bloomberg

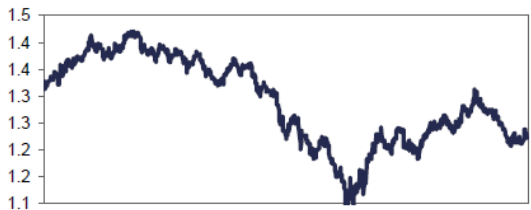
Weekly Market Report

Currencies

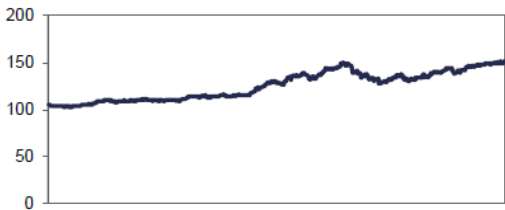


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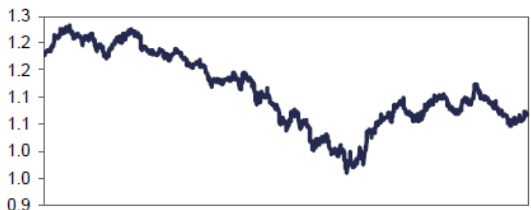
US / UK (GBP)



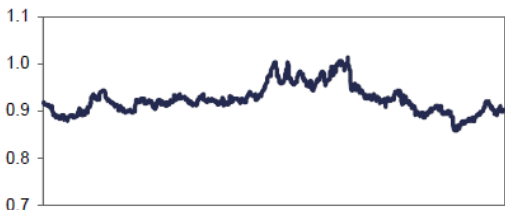
Japan / US



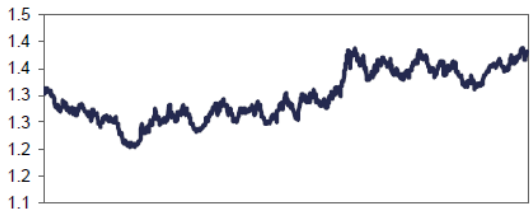
US / Euro (EUR)



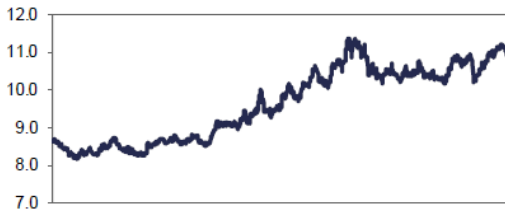
Switzerland (CHF) / US



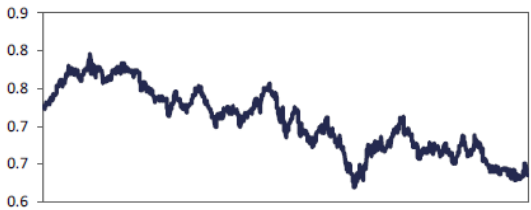
Canada (CAD) / US



Sweden (SEK) / US

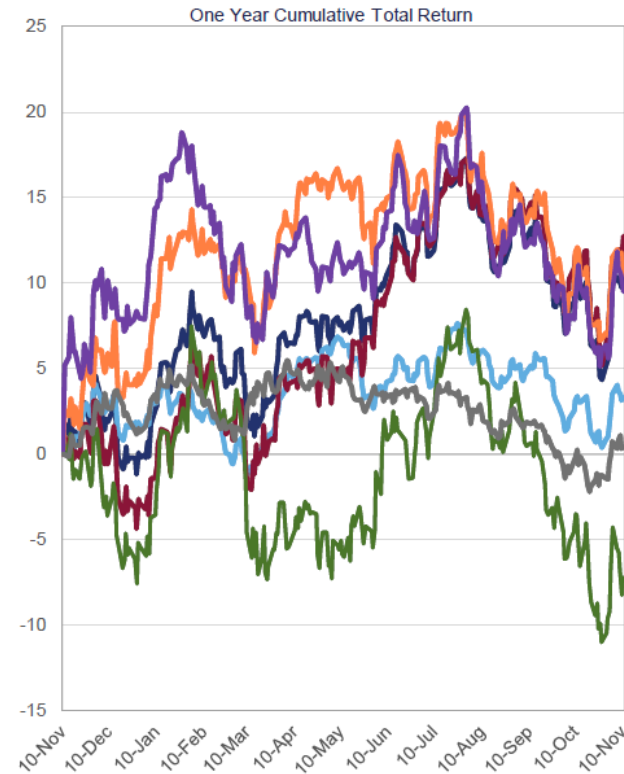


US / Australia (AUD)



Weekly Market Report

Daily Market Report



Data Source: Bloomberg

One Year Cumulative Total Return	
MSCI ACWI IMI	10.3
MSCI ACWI Min Vol	3.3
Russell 1000	12.7
Russell 2000	-7.3
MSCI EAFE	10.5
MSCI Emerging Markets	9.5
Bloomberg Aggregate	0.4

U.S. Equity Size & Style Year-to-Date Performance Relative to Russell 3000			
	Core	Growth	Value
Large	1.1	17.5	(14.2)
Mid	(12.2)	(5.1)	(16.0)
Small	(16.9)	(15.3)	(19.0)

November 10, 2023	WTD	MTD	QTD	YTD	1-Year	2-Year	3-Year	5-Year
FT Wilshire 5000	0.95	5.12	2.32	15.10	11.61	(2.71)	8.35	10.99
S&P 500	1.35	5.34	3.12	16.60	13.47	(0.94)	9.28	11.58
Russell 3000	0.94	5.11	2.33	15.00	11.54	(2.99)	8.00	10.77
Russell 1000	1.16	5.24	2.70	16.06	12.75	(2.25)	8.46	11.27
Russell Midcap	(0.74)	4.12	(1.08)	2.78	(0.30)	(8.19)	4.32	7.44
Russell 2000	(3.11)	2.65	(4.35)	(1.92)	(7.25)	(14.29)	0.69	3.32
Russell Microcap	(3.74)	1.78	(5.57)	(11.05)	(14.91)	(20.33)	(1.25)	1.11
Russell 1000 Growth	3.02	7.52	5.99	32.46	26.47	(2.07)	9.25	15.38
Russell 1000 Value	(0.99)	2.63	(0.99)	0.78	(0.47)	(2.81)	7.35	6.53
Russell 2000 Growth	(2.37)	2.62	(5.29)	(0.32)	(5.42)	(17.73)	(4.31)	2.70
Russell 2000 Value	(3.79)	2.67	(3.45)	(3.96)	(9.49)	(11.14)	5.58	3.27
MSCI ACWI IMI	0.33	4.55	1.07	10.56	10.31	(4.94)	4.93	7.61
MSCI ACWI	0.56	4.70	1.55	11.76	11.59	(4.19)	5.24	8.01
MSCI ACWI Minimum Volatility	(0.18)	2.26	0.51	1.69	3.31	(3.31)	2.08	4.32
MSCI ACWI x-US	(0.71)	3.53	(0.74)	4.56	9.19	(6.98)	0.92	3.85
MSCI EAFE	(0.90)	3.34	(0.85)	6.17	10.48	(5.03)	2.98	4.48
MSCI Emerging Markets	0.02	3.66	(0.37)	1.44	9.47	(11.35)	(4.67)	1.89
MSCI Europe	(0.78)	3.13	(0.72)	7.18	10.73	(4.67)	4.37	5.18
MSCI Pacific	(1.19)	3.66	(0.99)	4.46	10.58	(5.51)	0.57	3.30
Bloomberg Global Aggregate	(0.44)	1.76	0.55	(1.67)	0.64	(9.55)	(6.95)	(1.29)
Bloomberg US Universal	(0.28)	1.96	0.42	(0.20)	1.32	(6.82)	(4.51)	0.59
Bloomberg US Aggregate	(0.29)	2.00	0.39	(0.82)	0.44	(7.12)	(4.92)	0.35
Bloomberg Gov't / Credit	(0.19)	1.86	0.41	(0.45)	0.91	(7.24)	(4.99)	0.66
Bloomberg US Treasury	(0.30)	1.56	0.33	(1.20)	(0.43)	(6.93)	(5.22)	0.11
Bloomberg US Long Treasury	0.28	5.16	(0.03)	(8.58)	(6.26)	(19.32)	(14.27)	(2.22)
Bloomberg US TIPS	(0.62)	1.25	0.52	(0.26)	(0.12)	(6.35)	(1.52)	2.56
Bloomberg US Corporate	0.01	2.48	0.56	0.57	2.94	(8.04)	(4.93)	1.29
Bloomberg US Long Corporate	0.50	4.94	0.53	(2.19)	2.01	(14.90)	(9.15)	0.53
Bloomberg US Corporate High Yield	(0.30)	2.15	0.96	6.87	8.10	(2.39)	0.90	3.43
Bloomberg US MBS	(0.55)	2.48	0.37	(1.91)	(0.88)	(7.03)	(4.92)	(0.53)
S&P / LSTA Leveraged Loan 100	0.50	0.82	0.81	10.55	11.70	4.84	4.91	4.33
Bloomberg Municipal Bond	0.80	2.66	1.79	0.38	3.58	(4.00)	(1.77)	1.55
Bloomberg US Treasury Bills	0.10	0.19	0.65	4.33	4.92	2.80	1.88	1.80
Wilshire Global Real Estate	(2.26)	3.73	(1.09)	(2.25)	(4.40)	(12.35)	0.66	1.21
Bloomberg Commodity	(3.34)	(2.73)	(2.47)	(5.83)	(7.88)	3.09	13.62	6.12
Bloomberg Gold	(2.97)	(2.69)	4.49	5.84	9.99	1.89	0.41	8.73
Alerian MLP	(3.02)	1.02	1.44	22.30	17.96	23.23	35.81	8.30
Alerian Midstream Energy	(2.67)	1.43	1.11	8.29	3.92	11.54	25.51	8.98
Wilshire Liquid Alternative Index	0.16	1.04	0.24	2.72	2.62	(1.81)	1.42	1.82

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El Paso County Retirement Plan

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Proposal for the 2024 schedule of meetings of the Board of Directors:

- Currently, the Board meets ten times per year on the fourth Monday of every month, except for June and December.

Regarding the Day of the Month:

- We recommend that the Board consider moving these meetings to the second Monday of the respective month, as this better aligns with when specific important reports and data are available (i.e., the meetings would be held closer to when the data is available rather than waiting).

Calendar		Format	Date	Primary Meeting Agenda
	B	Virtual	January 8	
	B	Virtual	February 12	
A	B	In Person	March 11	<ul style="list-style-type: none"> New Board Members Have Been Elected Election of Board Officers Wilshire Previous Year Investment Performance / Outlook for Upcoming Year / Changes to Allocation
	B	Virtual	April 8	
A	B	In Person	May 13	<ul style="list-style-type: none"> Actuarial Valuation Report Audit Report Wilshire 1st Quarter Investment Performance
	B	Virtual	July 8	
A	B	In Person	August 12	<ul style="list-style-type: none"> Insurance Renewal Wilshire 2nd Quarter Investment Performance
	B	Virtual	September 9	
	B	Virtual	October 14	
A	B	In Person	November 13 (Wednesday)	<ul style="list-style-type: none"> Reappoint Associate Board Members Approve Board Meeting Schedule and Posting of Notices Approve Operating Budget for Following Calendar Year Approve Audit Engagement Letter Wilshire 3rd Quarter Investment Performance



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Recommended 2024 Budget for El Paso County Retirement Plan (excluding Investment Management expenses taken from AUM).

The proposed "Contingency Expense Reserve" of \$50,000 is recommended to allow for potential necessary but unanticipated expenses, and would only be used with Board review & approval.

		2023 Actual*	2024 Budget	\$ Change	% Change	Notes
Salaries & Benefits		\$286,000	\$315,000	\$29,000	10%	Based on Personnel Assumptions to Be Discussed
Vendor Contracts	Accounting	\$24,000	\$24,000	\$0	0%	No rate change for 2024
	Actuary	\$46,667	\$75,000	\$28,333	61%	Contract \$41k + \$30k experience study + \$4k ad-hoc work
	Audit	\$30,000	\$31,000	\$1,000	3%	New contract \$31k (+3.3%)
	Data Provider	\$66,389	\$83,000	\$16,611	25%	\$10k one-time system enhancement for secure documents
						Contract linked to inflation (+7%) + \$1,500/year documents
	Legal	\$28,000	\$28,000	\$0	0%	Hourly rate increase of 5%
	Life Force	\$3,400	\$3,500	\$100	3%	Assumed 3% increase
	Insurance	\$74,886	\$85,000	\$10,114	14%	2023 premium \$84k and 2024 premium \$84k
Total Vendor Contracts		\$272,395	\$329,000	\$56,605	21%	Less one-time expenses of \$40k, 2024 is +\$17k (+6%)
Admin Expenses		\$21,000	\$22,000	\$1,000	5%	
Contingency Expense Reserve (\$50k)		\$0	\$50,000	\$50,000	N/A	
Totals		\$579,395	\$716,000	\$136,605	24%	
Totals (less One-Off Expenses & Contingency)		\$579,395	\$626,000	\$46,605	8%	

* Based on 3Q23 financials and best-effort projections

El Paso County Retirement Plan
Plan Document

Restated Effective: January 1, 2024

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

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ARTICLE I

Purpose

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

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

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

ARTICLE II

Definitions

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

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

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

Section 3. Definitions. Unless the context otherwise requires, the definitions and general provisions contained in this Section govern the construction of this restated Plan.

(a) “Accrued Benefit” means the benefit determined under Article VII using Final Average Monthly Compensation and Credited Service as of the date of calculation and expressed in the form of:

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

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

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

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

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

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

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

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

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

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

be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12.

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

(i) “County” means El Paso County.

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

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

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

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

(n) “Disability Retirement Age” means:

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

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

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

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

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

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

(x) “Plan” means the El Paso County Retirement Plan.

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

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

(aa) “Required Beginning Date” means:

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

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

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

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

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

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

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

(ff) "Severance from Employment" means severance from employment with the Employer for any reason, including retirement, death, resignation or dismissal with or without cause. The term Severance from Employment shall be interpreted in accordance with applicable Internal Revenue Service guidance and shall not include a mere transfer to a part-time or other position that is not eligible for participation in the Plan. The Severance from Date shall be interpreted as occurring on the first full day the Member is no longer considered employed by the Employer in accordance with this definition.

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

(hh) "Sworn Officer" means:

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

(ii) "Terminated Vested Member" means a former Full-Time Employee who had a Severance from Employment for any reason other than retirement, or who does not return to service as a Covered Employee after recovering from a Disability, and who

has elected to leave his Accumulated Contributions on deposit and who is entitled to receive, or whose Beneficiary or estate is entitled to receive, benefits under this Plan.

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

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

ARTICLE III

Membership

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

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

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

ARTICLE IV

Service

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

Section 2. Breaks in Service. For purposes of vesting, a Member who terminates service as a Full-Time Employee and returns to service as a Full-Time Employee shall receive

credit for all Vesting Service, whether or not contiguous, so long as the Member has not taken a refund of his Accumulated Contributions.

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

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

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

Section 5. Purchase of Service Credit.

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

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

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

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

(b) Service credit purchases may be made, in the full purchase amount, by a lump-sum payment or by direct rollover or participant rollover in an eligible rollover

distribution from an eligible retirement plan within the meaning of Code section 402(c)(8)(B), as may be amended from time to time, which includes an individual retirement account described in Code section 408(a), an individual retirement annuity described in Code section 408(b), a qualified trust described in Code section 401(a), an annuity plan described in Code section 403(a), an annuity contract described in Code section 403(b) or an eligible deferred compensation plan described in Code section 457(b) that is maintained by a state, political subdivision of a state, or an agency or instrumentality of a state or political subdivision of a state. Rollover amounts shall only be accepted for the purchase of service credit under the Plan if the Member provides all required documentation and complies with all applicable procedures. In addition, effective January 1, 2002, service credit purchases for “permissive service credit” (as defined in Code section 415(n)(3)) (generally, additional service credit that is recognized in the calculation of benefits under the Plan and that is credited only after the Member makes a voluntary additional contribution that does not exceed the amount needed to fund the benefit attributable to the additional service credit) may also be made by a direct trustee-to-trustee transfer from a tax sheltered annuity plan under Code section 403(b) or by a direct trustee-to-trustee transfer from a deferred compensation plan subject to Code section 457. Such direct trustee-to-trustee transfers shall satisfy the requirements of Code sections 403(b)(13), 457(e)(17), 415(k) and 415(n). All amounts transferred or rolled over for the purchase of service credit shall be allocated to the Member’s contributions account under the Plan. A Member who purchases fewer than 60 months of service credit at one time shall be permitted to make additional purchases up to a total of 60 months of service.

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

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

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

ARTICLE V

Vesting

Section 1. Five Years of Service. Members who (i) were hired or rehired prior to January 1, 2013 and who do not return to employment with the Employer after a subsequent

Severance from Employment, or (ii) were hired prior to January 1, 2013 and are rehired on or after January 1, 2013 and who (x) were Vested in their Retirement Benefit when they had a Severance from Employment, (y) did not take a withdrawal of their Accumulated Contributions, or (z) took a withdrawal of their Accumulated Contributions and repay the amount withdrawn pursuant to Article IV, Section 2 shall be Vested after completion of a total of five years of Vesting Service.

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

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

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

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

ARTICLE VI

Retirement Dates

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

Section 2. Early Retirement.

(a) Regular Early Retirement. A Member or Terminated Vested Member who has attained the age of 55 years and has completed at least 5 years of Credited

Service or 8 years of Credited Service, as provided below, shall be eligible for Regular Early Retirement.

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

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

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

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

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

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

(ii) Members hired on or after January 1, 2016 and before January 1, 2022 and Members rehired on or after January 1, 2016 after receiving a distribution of Accumulated Contributions (if first hired before January 1, 2022). A Member shall be eligible for retirement under the Rule of 75 if he has attained the age of 50 and the sum of his age plus Vesting Service equals 75 or more. Payment of a Rule of 75 Retirement Benefit may be made on and after his Early

Retirement Date and before his Normal Retirement Date and shall be made in the same manner as a Regular Early Retirement Benefit, but without reduction for early payment.

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

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

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

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

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

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

ARTICLE VII

Retirement Benefits

Section 1. Normal or Delayed Retirement.

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

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

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

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

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

Section 2. Early Retirement.

(a) Regular Early Retirement Benefit.

(i) Retirement Benefit. On and after his Early Retirement Date, a Terminated Vested Member who qualifies for Regular Early Retirement may receive a Retirement Benefit, which shall be the Terminated Vested Member's Accrued Benefit calculated using the Terminated Vested member's Final

Average Monthly Compensation and Credited Service as of the date of the Terminated Vested Member's Severance from Employment.

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

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

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

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

If the Member was hired before January 1, 2022 and the Retired Member's death occurs prior to the payment of 120 monthly payments, the remainder of the 120 monthly payments shall be paid to the Retired Member's designated Beneficiary, or to his estate if the Retired Member has not validly designated a Beneficiary prior to his death. If the designated Beneficiary dies prior to receiving the remainder of the 120 payments and the Member has not previously designated a contingent Beneficiary, the remaining payments shall be paid to the Beneficiary's estate in a single lump sum payment in the amount of the present value of the remainder of the 120 payments as calculated by the actuaries. If the Retired Member dies after receiving 120 payments, the final payment shall be made on the first day of the month following the month in which the Retired Member dies.

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

Section 5. Refund of Accumulated Contributions. A Member may elect a refund of his Accumulated Contributions in lieu of any other Retirement Benefit for which a Member may be eligible under the Plan. The Member may also elect, in accordance with Article XI, Section 5 and Plan procedures, to have any portion of the refund paid directly to an Eligible Retirement Plan.

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

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

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

ARTICLE VIII

Optional Benefit Forms

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

Section 2. 100% Joint and Survivor Benefit. The Member may elect a 100% Joint and Survivor Benefit which provides reduced monthly Retirement Benefit payments during the

Retired Member's life, and, upon his death after retirement, continues payments in the same amount to a designated Beneficiary during the life of such Beneficiary.

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

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

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

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

Section 7. Spousal Consent for Retirement Benefit. If a Member or Terminated Vested Member is married at the time his Retirement Benefits commence, and he elects any form of benefit other than the 50% Joint and Survivor Benefit option (under either Section 4 or Section 5 of this Article VIII) with his Spouse named as Beneficiary or the 100% Joint and Survivor Benefit option (under either Section 2 or Section 3 of this Article VIII) with his

Spouse named as Beneficiary, such election will not become effective unless his Spouse consents in writing to such election and acknowledges the effect of such election.

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

ARTICLE IX

Death Benefits

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

Section 2. Death of a Vested Member.

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

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

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

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

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

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

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

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

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

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

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

(i) One Individual Designated as Beneficiary. A Vested Member who is accruing Credited Service, other than through the purchase of service under Article IV, Section 5, and who has satisfied the Rule of 75 or 80, as

applicable, as of the date of his death or who continues in employment after his Normal Retirement Date, who has designated one individual as his Beneficiary, and who dies prior to actually retiring shall be deemed to have retired on the first day of the calendar month in which he dies. If no other form of payment has been elected, the Member shall be deemed to have elected the 100% Joint and Survivor Benefit provided for in Article VIII, Section 2, and payments shall be made in accordance with this option to the Member's designated Beneficiary upon the Beneficiary's election to commence in accordance with Article XVIII, Section 11.

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

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

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

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

Section 3. Death in the Line of Duty. If a Member who is actively accruing Credited Service, other than through the purchase of service under Article IV, Section 5, dies and the Member's death is the proximate result of an injury sustained as a result of the criminal or wrongful activity of a third party and arising out of and in the course and scope of the Member's service as a Covered Employee with an Employer, that Member's death will have been "in the Line of Duty".

(a) For the purposes of this section of the Member's "Earliest Unreduced Retirement Date" shall be:

- (i) If the member has not reached his Normal Retirement Date or not satisfied the Rule of 75 or 80: the earlier of the Member's Normal Retirement Date or the date that the Member would have become eligible for retirement under the Rule of 75 or 80, as applicable.
- (ii) If the member has already reached his Normal Retirement Date or has satisfied the Rule of 75 or 80: the first day of the calendar month after the Member dies.

(b) One Individual Designated as Beneficiary

If a Member has died in the Line of Duty and has designated one individual as his Beneficiary, one of the following death benefits shall be payable to his designated Beneficiary upon the Beneficiary's election to commence in accordance with Article XVIII, Section 11:

(i) The Member shall be fully vested in the Member's benefit and deemed to have retired on the first day of the Member's Earliest Unreduced Retirement Date. If no other form of payment has been elected, the Member shall be deemed to have elected the 100% Joint and Survivor Benefit provided for in Article VIII, Section 2, subject to the requirements of the regulations under section 401(a)(9) with respect to the minimum distribution incidental benefit requirements. The Member's Accrued Benefit shall be calculated using the greater of:

- (A) Final Average Monthly Compensation or
- (B) Final Average Monthly Compensation computed using the Member's monthly Compensation as of the date of death indexed at a rate of 3% per year to project the Member's average monthly Compensation through the earlier of the Member's Earliest Unreduced Retirement Date. In addition, the Member's Credited Service shall include all service the Member would have accrued had the Member remained in service as a Covered Employee through the Member's Earliest Unreduced Retirement Date.

In no event shall the Member's Accrued Benefit be less than 25% of the Member's Final Average Monthly Compensation.

(ii) A cash refund of the Member's Accumulated Contributions, in a single lump-sum or in annual installments over a period not to exceed four years, as follows:

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

(c) More than One Beneficiary or More Beneficiaries That Are Not Individuals:

If a Member has died in the Line of Duty and has designated more than one person as his Beneficiary or has designated one or more Beneficiaries that is not an individual or individuals, the following death benefit shall be paid to the Beneficiary or Beneficiaries upon an election to commence in accordance with Article XVIII, Section 11, in such shares as the Member directed in his or her Beneficiary designation or, in the absence of a direction from the Member in equal shares:

A cash refund of the Member's Accumulated Contributions, in a single lump sum or in annual installments over a period not to exceed four years, as follows:

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

Section 4. Death of a Retired Member. If a Retired Member dies while receiving Retirement Benefit payments, his death benefit, if any, will be determined by the form of Retirement Benefit being paid. If a Retired Member dies after making a valid election of the form for payment of his Retirement Benefit but before commencement of payment, his death benefit, if any, will be determined by the form of Retirement Benefit he elected.

Section 5. Death of a Retired Member Before Accumulated Contributions Recovered. At the termination of Retirement Benefit payments following the death of a Retired Member and survivor Beneficiary, if applicable, should the total of such payments made to the Member and his Beneficiary be less than the amount of the Member's Accumulated Contributions and interest at the date his Retirement Benefit payments commenced, the difference shall be paid in a single sum to the Beneficiary, if living, or to the estate of the last survivor of the Retired Member and his Beneficiary.

Section 6. Uniform Simultaneous Death Act. The provisions of any law of this State providing for the distribution of estates under the Uniform Simultaneous Death Act, when applicable, shall govern the distribution of benefits payable under this Plan.

Section 7. Designation of Beneficiary. If the Member or Terminated Vested Member is married and designates any person other than his Spouse as the Beneficiary for any death benefit, such designation will not become effective unless his Spouse consents in writing to such designation and acknowledges the effect of such designation. Such designation shall be made in accordance with Plan procedures, and may at any time and from time to time be changed or revoked without notice to the Beneficiary or Beneficiaries (except as required with respect to the Member's Spouse under the preceding sentence), and shall not be effective unless and until filed with the Plan. If no Beneficiary designation is on file with the Plan at the time of death of the Member, or if such designation is not effective or valid for any reason, then the Member's Beneficiary shall be the Member's surviving Spouse, or, if none or the spouse cannot

be located, the Member's surviving children, and if none, the executor or administrator of the Member's estate.

Section 8. Additional Death Benefit for Retired Members. In the event of a Retired Member's death, there shall be payable to his designated Beneficiary, if living, (without regard to the spousal consent provisions of Section 6 of this Article) an additional death benefit in the amount of \$3,000.00, payable upon the Beneficiary's election in accordance with Article XVIII, Section 11.

Section 9. Direct Rollover for Beneficiaries. The Member's Beneficiary may elect, in accordance with Article XI, Section 5 and Plan procedures, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Beneficiary in a direct rollover.

Section 10. Latest Date for Commencement of Death Benefits. Notwithstanding any other provisions in the Plan, death benefits to a Member's Beneficiary shall be paid at a time and in a manner consistent with the requirements of Code section 401(a)(9).

Section 11. Death While In Military Service. If a Member dies while performing qualified military service (within the meaning of Code section 414(u)), the Member's survivors shall be entitled to any additional benefits (other than contributions and benefit accruals relating to the period of qualified military service) provided under the Plan as if the Member resumed and then had a Severance from Employment on account of death.

ARTICLE X

Domestic Relations Orders

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

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

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

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

ARTICLE XI

Termination of Benefits

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

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

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

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

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

(c) Commencement at Age 55. In lieu of receiving the deferred Retirement Benefit upon reaching his Normal Retirement Date or Rule of 75 or 80 Retirement Date, as applicable, the Terminated Vested Member may elect to receive a reduced Retirement Benefit beginning upon the first day of any month subsequent to his attainment of age 55. The reduction shall be $\frac{1}{4}$ of 1% for each month (3% per year) by which the starting date of payments precedes his Normal Retirement Date.

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

Section 5. Direct Rollover. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Section, a Distributee may elect, at the time and in the manner prescribed by the Retirement Board, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

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

(a) Eligible Rollover Distribution. Any distribution of all or any portion of the balance to the credit of the Distributee, except that an eligible rollover distribution does not include: (i) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated beneficiary, or for a specified period of ten years or more; (ii) any distribution to the extent such distribution is required under Code section 401(a)(9); (iii) the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to Employer securities); (iv) any hardship distribution; or (v) any other actual or deemed distribution specified in the regulations issued under Code section 402(c).

(b) Eligible Retirement Plan. In the case of a Distributee other than a non-Spouse Beneficiary, an individual retirement account described in Code section 408(a), an individual retirement annuity described in Code section 408(b), a Roth IRA described in Code section 408A (for distributions made on or after January 1, 2008), an annuity plan described in Code section 403(a), an annuity contract described in Code section 403(b), a qualified trust described in Code section 401(a), or an eligible plan under Code section 457(b) that is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state that accepts the Distributee's eligible rollover distribution and agrees to separately account for amounts transferred into such plan from this Plan. In the case of a non-Spouse Beneficiary, an "inherited" individual retirement account that satisfies the requirements of Code section 402(c)(11). If any part of an Eligible Rollover Distribution consists of after-tax amounts, the after-tax amounts may be transferred only to an individual

retirement account or annuity described in Code section 408(a) or 408(b) or, in the case of a surviving Spouse, a qualified defined contribution plan described in Code section 401(a) or 403(a) that agrees to separately account for amounts so transferred, including separately accounting for the portion of the distribution that is includible in gross income and the portion of such distribution that is not so includible.

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

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

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

ARTICLE XII

Contributions

Section 1. Member Contributions. Any person who becomes a Member shall, during any period he is receiving Compensation from the Employer, contribute to the Plan by payroll deductions. The amount of the Member's contribution shall be, for periods commencing on and after January 1, 2014, 8.0% of monthly Compensation. Notwithstanding the foregoing, a Member shall not contribute to the Plan during his period of Disability.

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

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

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

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

For the period from January 1, 2022 through December 31, 2022	10.2%
For the period from January 1, 2023 through December 31, 2023	10.8%
For the period from January 1, 2024 through December 31, 2024	11.4%
For the period beginning January 1, 2025 and thereafter	12.0%

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

ARTICLE XIII

Administration of the Plan

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

Section 2. Management of the Plan. The Retirement Board shall have all powers necessary to effect the management and administration of the Plan in accordance with its terms, including, but not limited to, the following:

- (a) To establish rules and regulations for the administration of the Plan, for managing and discharging the duties of the Board, for the Board's own government and procedure in so doing, and for the preservation and the protection of the Fund.
- (b) To interpret the provisions of the Plan in its sole discretion and determine any and all questions arising under the Plan or in connection with the administration thereof. A record of such action and all other matters properly coming before the Board shall be kept and preserved.
- (c) To determine all considerations affecting the eligibility of any employee to be or become a Member of the Plan.

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

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

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

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

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

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

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

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

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

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

Section 3. Miscellaneous. The decision of the Retirement Board and any action taken by it in respect to the management of the Plan shall be conclusive and binding upon any and all Employers, employees, officers, former employees and officers, Members, Retired Members, Terminated Vested Members, their Beneficiaries, heirs, Distributees, executors, personal representatives, administrators and assigns and upon all other persons whomsoever. Neither the establishment of this Plan nor any modifications thereof or any action taken thereunder or any omission to act, by the Board or any of its members shall be construed as giving to any Member or other person any legal or equitable right against the Employer or any officer or employee thereof or against the Retirement Board or any of its members.

ARTICLE XIV

Method of Funding

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

Section 2. Assets. All of the assets of the Plan shall be held by the Funding Agent acting under a Funding Agreement for use in providing the benefits under the Plan. No part of the said corpus or income shall be used for or diverted to purposes other than the exclusive benefit of the Members, Retired Members, Terminated Vested Members, or their Beneficiaries, prior to the satisfaction of all liabilities hereunder with respect to them, except such funds which, upon termination of the Plan, are in excess of the amount required to fully fund the Plan and are due solely to erroneous actuarial calculations. No person shall have any interest in or right to any part of the assets of the Fund except as and to the extent expressly provided in this Plan.

Section 3. Duties of the Funding Agent. The duties of the Funding Agent shall include but shall not be limited to the following:

- (a) It shall receive from the Employer, the Employers' and the Members' contributions to the Fund herein established.
- (b) It shall receive all of the income from the Fund.
- (c) It shall make benefit payments from the Fund upon written instructions from the Retirement Board.
- (d) It shall invest and reinvest the corpus and income of the Fund, subject to the requirements of the Plan, as directed by the Retirement Board and set forth in the Funding Agreement.
- (e) It shall maintain such records and accounts of the Fund, and shall render such financial statements and reports thereof, as may be required from time to time by the Retirement Board.

Section 4. Investment Powers. The investment of the Fund shall be carried out according to the powers and limitations set forth in the Funding Agreement. Such investment shall be in accordance with the Colorado Revised Statutes, as amended.

ARTICLE XV

Modification or Termination of Plan

Section 1. Expectation. It is the expectation of the Employers that they will continue this Plan and the payment of their contributions hereunder indefinitely, but

continuance of the Plan is not assumed as a contractual obligation of the County or any Employer.

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

Section 3. Approval Under the Code. The Plan is intended to comply with the requirements of the applicable provisions of Code section 401(a) as now in effect or hereafter amended, and any modification or amendment of the Plan may be made retroactive, as necessary or appropriate, to establish and maintain such compliance.

Section 4. Termination. In the event of a partial or complete termination of the Plan, all affected funds covered by the Funding Agreement shall be converted to cash and allocated to affected Members, Retired Members, Terminated Vested Members and Beneficiaries on the following priority basis:

- (a) An amount equal to the Accumulated Contributions which would be payable to the Members, Retired Members, Terminated Vested Members or Beneficiaries should their deaths occur on the date of the termination of the Plan.
- (b) An amount of the remaining assets equal to a pro rata portion determined on the basis of the ratio that the actuarial reserve for a Member's Accrued Benefit minus the amount in (a) above credited to him bears to the total of all such actuarial reserves.

Section 5. Distribution. When the funds covered by the Funding Agreement have been allocated as indicated above, the distribution may be made in the form of cash or nontransferable annuity contracts as determined by the Retirement Board, provided that any affected funds remaining after the satisfaction of all liabilities to Members, Retired Members, Terminated Vested Members and Beneficiaries under the Plan and due solely to erroneous actuarial calculations may be withdrawn by the Retirement Board from the Fund for the account of the Employer on an equitable basis as determined by the Retirement Board.

ARTICLE XVI

Limitations

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

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

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

(b) Maximum Benefit. The maximum amount payable, subject to the adjustments set forth in this Article XVI, Section 2, payable to a Member under the Plan as a single life benefit (or, if married, the form of benefit provided in Article VIII, Section 2) shall not exceed the limit under Code section 415(b), as adjusted pursuant to Code section 415(d) and the Treasury Regulations thereunder. This adjustment shall also apply to a member who has severed or, if earlier, had an Annuity Starting Date. The foregoing limit shall be adjusted pursuant to the requirements of Code sections 415(b)(2)(C) and (D) relating to the commencement of benefits at a date prior to age 62 or after age 65, subject to other applicable rules under Code section 415.

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

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

Section 3. Consolidation or Merger. The Plan shall not be merged or consolidated with, nor shall any assets or liabilities be transferred to any other Plan, unless the benefits payable to each Member if the Plan were terminated immediately after such action would be

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

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

ARTICLE XVII

Adoption and Withdrawal by Other Governmental Organizations

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

Section 2. Withdrawal by an Employer.

(a) Withdrawal. Each Employer reserves the right at any time and for any reason satisfactory to it to withdraw from participation in the Plan and to discontinue permanently all contributions by the Employer under this Plan by action of its governing body and by giving a written notice to the Retirement Board and the Funding Agent. Such withdrawal and discontinuance shall be deemed to be a complete termination of the Plan as to the Covered Employees of the withdrawing Employer or Disabled

employees of the withdrawing Employer. Any Employer withdrawing from participation in the Plan shall comply with applicable Federal law and shall follow all procedures set forth in Colorado Revised Statutes section 24-54-106(2), including but not limited to:

- (i) filing with the Retirement Board a resolution of the Employer's governing body stating the Employer's intent to withdraw from the Plan and adopted not less than 90 days prior to the effective date of the withdrawal unless the Retirement Board authorizes a shorter period, and
- (ii) obtaining and certifying to the Retirement Board the vote of at least 65% of all Active Members employed by the Employer and participating in the Plan at the time of the election,

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

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

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

(d) Reserves Requirement. The Board shall determine the amount of reserves required as of the effective date of termination of affiliation to maintain current benefits payable to the withdrawing Employer's retired Members and to preserve the Vested rights of the withdrawing Employer's inactive Members. The amount of reserves shall be determined by the Board using certified actuarial reports prepared by the actuary for the Plan. The actuarial report shall also certify that the termination of affiliation shall not have an adverse financial impact on the actuarial soundness of the Fund. If the actuary determines, in accordance with accepted actuarial principles, that the termination of affiliation shall have an adverse financial impact on the actuarial soundness of the Fund, then the Employer shall not be permitted to withdraw from the Plan. On the effective date of the withdrawal, the actuarial reports prepared pursuant to this section 2(d) shall be updated to finalize the amount of reserves required for the

purposes specified in this section 2(d). The withdrawing Employer and its Covered Employees shall not be required to make any contributions to the Plan after the effective date of the withdrawal. The expenses incurred by the Board for the actuarial reports required by this section 2(d) shall be paid by the Employer that has applied to withdraw from the Plan. The Board shall provide any information contained in such actuarial reports upon request of the Employer making the application for termination of affiliation.

(e) Inadequate Reserves; Excess Reserves.

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

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

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

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

(g) Establishment of a New Plan.

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

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

ARTICLE XVIII

Miscellaneous

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

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

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

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

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

Section 6. Required Information.

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

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

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

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

Section 7. Notice.

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

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

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

Section 9. Payments to Incompetents and Minors.

(a) Incompetency. If the Plan is served with an order of a court of competent jurisdiction that declares that a person entitled to benefits under the terms of the Plan is unable for any reason (including, but not limited to, illness, infirmity, or mental incapacity) to attend to his affairs, the Plan, as applicable, shall comply with

such order. The Plan shall have no duty to investigate whether or not a person is competent.

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

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

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

Section 11. Benefit Commencement. Benefits shall not commence to a Member or Beneficiary until an election to commence is received by the Plan in accordance with Plan procedures. A Member's or Beneficiary's elected Retirement Benefit or death benefit, as applicable, shall commence no earlier than the first day of the month next following the Plan's receipt of the individual's election to commence. If a Member returns to employment in any capacity with an Employer prior to the date his benefits commence, no benefits shall be paid until the Member's subsequent Severance from Employment. Benefits are calculated as provided in Article VII or IX, as applicable, and shall not be adjusted for a delay in commencement. Once benefit payments commence, the form of benefit may not be changed. Notwithstanding the foregoing, all amounts shall be paid at a time and in a manner consistent with the requirements of Code section 401(a)(9), including the minimum distribution incidental benefit rules of Code section 401(a)(9)(G).

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

RECOMMENDED AND APPROVED in Colorado Springs, Colorado, this 27th day of November, 2023.

EL PASO COUNTY BOARD OF
RETIREMENT

Chris Long

Chris Long (Nov 28, 2023 16:45 MST)

Chris Long, Chair

APPENDIX I

Prior Plan Provisions Governing Membership

Employees on September 1, 1967:

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

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

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

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

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

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

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

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

APPENDIX II

Prior Plan Provisions Concerning Service

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

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

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

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

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

APPENDIX III

Prior Benefit Increases

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

APPENDIX IV

Prior Benefit Formulas

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Section 1. Normal or Delayed Retirement.

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

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

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

APPENDIX V

Prior Supplemental Payments

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

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

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

APPENDIX VI

Interest on Contributions

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

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

BYLAWS

OF

EL PASO COUNTY RETIREMENT PLAN

(Amended and Restated Effective as of **November 27, 2023**)

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ARTICLE I

BOARD OF RETIREMENT

Section 1.1 General Powers and Responsibilities

The business and affairs of the El Paso County Retirement Plan (the “**Plan**”) shall be managed by the El Paso County Board of Retirement (the “**Board**”) pursuant to C.R.S. §§ 24-54-107 and 24-54-108, as now existing and hereafter amended, and any successor statutes that may be applicable. The Board shall have full and complete control and management of the Plan and, in furtherance of the Board’s statutory management responsibilities, the Board shall:

- (a) review and approve the annual Plan budget;
- (b) establish, review and approve, on no less than an annual basis, an investment policy which directs the appropriate use, allocation, investment and preservation of the assets of the Plan;
- (c) establish policies and procedures which are responsive and appropriate for the administration and operation of the Plan;
- (d) appoint an Executive Director to manage the day-to-day operations of the Plan;
- (e) set the compensation and benefits for, and define the responsibilities and privileges of, the Executive Director;
- (f) appoint or retain, or delegate to the Executive Director, the authority to appoint and retain, such financial advisors, asset and/or money managers, auditors, accountants, actuaries, legal counsel and other assistance as may be required for the prudent operation of the Plan;
- (g) engage auditors or other advisors as necessary to ensure completion of an annual audit of the Plan;
- (h) review the Plan for legal compliance on a periodic basis; and
- (i) take any and all such other actions, and exercise such powers and authority in the administration of the Plan, as authorized by applicable statutes and these Bylaws.

Section 1.2 Members of the Board

- (a) Regular Board Members. The Board shall consist of (5) regular Board Members (the “**Board Members**”) determined as follows:
 - (i) The five regular Board Members shall include:
 - (A) the Treasurer (the “**Treasurer**”) of El Paso County (the “**County**”);

(B) two (2) Qualifying Employees of the Plan's Participating Employers who are not Duplicate Department Employees and who shall be elected by said Qualifying Employees acting as an entire group in the manner described in Section 1.2(a)(v) below; and

(C) two (2) Qualifying Electors in the County, who shall be appointed by the El Paso County Board of County Commissioners (the "**Commissioners**") in accordance with Section 1.5(a) below.

(ii) For this purpose, the following definitions shall apply:

(A) "**Qualifying Employees**" shall mean individuals who are: (1) Full-Time Employees (as defined below) employed by one of the Plan's Participating Employers; (2) employed in a position that is neither elected by voters nor appointed by a governmental body; and (3) not Incapacitated.

(B) "**Qualifying Electors**" shall mean registered electors of the County whose principal residence is in the County and who are not Incapacitated.

(C) An individual shall be deemed to be "**Incapacitated**" in any of the following circumstances:

(1) An individual is considered to be incapacitated whenever two licensed physicians give the opinion that the individual is unable to effectively manage his or her property or financial affairs, whether as a result of age; illness; use of prescription medications, drugs or other substances; or any other cause. If an individual whose capacity is in question refuses to provide necessary documentation or otherwise submit to examination by licensed physicians upon request by a majority of the Board, that individual will be considered incapacitated.

(2) An individual is considered incapacitated if a court of competent jurisdiction has declared the individual to be disabled, incompetent or legally incapacitated.

(3) An individual is considered incapacitated if the individual has disappeared without reasonable explanation and has not communicated with the Plan nor attended any Board meetings during a period of four calendar months or more.

(D) "**Duplicate Department Employee**" is an employee from either (i) a Participating Employer other than El Paso County or (ii) a County Department of El Paso County, where such Participating Employer or County Department is already represented by a Board Member (excluding the Treasurer, and the Board Member whose term is then expiring, regardless of whether such Board Member is eligible for re-election), whether such Board Member was elected or appointed. For purposes of clause (ii), "County Department" shall be the departments then recognized by the Board of County Commissioners, County

of El Paso, State of Colorado, pursuant to its authority under C.R.S. 30-11-107(1)(n) or any successor provision.

(E) **“Full-Time Employee”** means any employee defined as a full-time employee or as a job-share employee by the Participating Employer’s Personnel Rules, Regulations and Policies or similar rules, regulations, or policies; provided that officers and employees of any federally funded program that specifically excludes the use of federal funds for retirement programs shall not be considered a Full-Time Employee.

(F) **“Participating Employers”** means “Employers,” as defined in the effective El Paso County Retirement Plan Document, as amended and restated (the “Plan Document”), that are participating in the Plan from time to time.

(iii) Unless otherwise provided by applicable law, Board Members shall continue in their positions until the Board Member either: (A) resigns, (B) no longer meets the applicable qualifications to serve in the Board Member’s original position, (C) is legally removed, or (D) upon the completion of the Board Member’s term until their successor has been duly elected/appointed and qualified. Board Members shall automatically be deemed to have immediately resigned their position if they cease to meet the qualifications required for their initial election or appointment, including without limitation: (a) if a Qualifying Employee elected as a Board Member shall thereafter cease to be a Qualifying Employee, including without limitation as a result of leaving employment with one of the Participating Employers, changing to a part-time position that is not considered a Full-Time Employee, or accepting an elected or appointed position with a Participating Employer; (b) if a Qualifying Elector appointed by the County shall thereafter cease to be a Qualifying Elector, including without limitation by moving principal residency out of the County; (c) if the Treasurer terminates the position of County treasurer; and (d) if the Board Member (other than the Treasurer) becomes Incapacitated.

(iv) With the exception of the Treasurer, Board Members shall serve four (4) year staggered terms with terms expiring on April 1 of each applicable calendar year. Without an interval of at least two (2) years transpiring, no Board Member shall serve more than two (2) consecutive four (4) year terms, which, if applicable, may be coupled with a partial term of less than four (4) years if the Board Member began his or her service on the Board by the filling of a vacancy or the Board Member served less than a full term due to resignation or other disqualification, provided that the term of actual service (assuming for this purpose that the Board Member serves the full term of the last election or appointment) shall not exceed a total of eleven years in a twelve year period.

(v) The election procedures governing the election of a Qualifying Employee are set forth in Exhibit A.

(b) Associate Board Members. The Board, in its sole discretion, may appoint up to five (5) associate Board Members (**“Associate Board Members”**) of the Board for the purpose of providing additional expertise and/or perspectives, who shall serve at the pleasure of the

Board and may be removed by the Board without cause at any meeting. Associate Board Members need not be registered electors of the County. Associate Board Members shall be entitled to participate fully in all Board activities, including executive sessions when requested by the Board, except that Associate Board Members shall not be entitled to vote. Associate Board Members shall serve a term of one (1) year (coinciding with the fiscal year of the Plan, unless otherwise determined by the Board) and must be reconfirmed annually at the Board's first regular meeting of each calendar year.

Section 1.3 Officers of the Board.

The Board shall have a Chair, a Vice-Chair, a Secretary and a Treasurer (who may act in conjunction with the Secretary), which officers (except the Treasurer) shall be elected by the Board from among its Board Members at the April meeting of the Board each year. The Treasurer of the Board shall be the duly elected Treasurer of the County. Any officer (other than the Treasurer) may be removed by a majority vote of the Board whenever, in the judgment of the Board, the best interests of the Plan would be served thereby. There shall not be any specific limit on terms. In the event that an office becomes vacant, the Board shall elect a replacement at its next regular meeting or at a duly called special meeting.

(a) Chair. The Chair shall preside over the meetings of the Board and perform all duties incident to the office of the Chair. All official statements and public announcements of the Board shall be made by the Chair and all documents affecting the operation of the Plan shall be signed by the Chair, unless these responsibilities are otherwise delegated by the Board.

(b) Vice-Chair. The Vice-Chair shall be familiar with the duties of the Chair and shall perform these duties in the absence of the Chair. The Vice-Chair shall also perform such other duties as from time to time may be assigned to the Vice-Chair by the Board.

(c) Secretary. The Secretary shall (i) keep the minutes of the proceedings of the Board in accordance with Section 1.6(h) of these Bylaws; (ii) see that all notices are duly given in accordance with the provision of the Bylaws or as required by law; (iii) be custodian of the records of the Plan; and (iv) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the Board.

(d) Treasurer. The Treasurer shall be the duly elected treasurer of the County. The Treasurer shall (i) be the principal financial officer of the Board with general responsibility for the oversight of the financial affairs of the Plan; (ii) present financial reports to the Board as the Board may request from time to time; (iii) unless such duties are delegated to the Executive Director as described below, serve as the chief financial officer of the Plan; and (iv) perform all other duties incident to the office of Treasurer and such other duties as from time to time may be assigned to the Treasurer by the Chair of the Board or the Board itself. With express approval of the Board, the Treasurer may delegate any or all of the specified duties of the Treasurer to the Executive Director.

Section 1.4 Resignations

Any Board Member, Associate Board Member or officer (except the Treasurer) may resign at any time by giving written notice to the Chair. Such resignation shall take effect at the time

specified therein and, unless otherwise specified therein, the Board's acceptance of such resignation shall not be necessary to make it effective.

Section 1.5 Vacancies

A vacancy on the Board shall be deemed to have occurred whenever any Board Member resigns, is removed as a Board Member, or otherwise no longer meets the applicable qualifications to serve on the Board as described in Section 1.2 above.

Vacancies on the Board shall be filled in the following manner:

(a) Board Members Appointed by the Commissioners. At least sixty (60) days prior to the expiration of an appointed Board Member's term or other known future vacancy or as soon as is reasonably possible thereafter, the Chair shall notify the Commissioners of the upcoming vacancy and request them to appoint or replace the affected Board Member, subject to the term limits set forth in Section 1.2 herein. If a vacancy occurs in an appointed Board Member's position for any reason other than one described in the foregoing sentence, the Chair shall, as soon as is reasonably practicable, notify the Commissioners of the vacancy and request them to appoint or replace the affected Board Member, subject to the term limits set forth in Section 1.2 herein.

(b) Elected Board Members. In anticipation of the expiration of an elected Board Member's term or other known future vacancy, the Executive Director shall initiate an election, in accordance with the procedures set forth in Section 1.2(a)(v), by the Qualifying Employees of the Plan's Participating Employers to replace the affected Board Member. The Executive Director will use his or her reasonable best efforts to ensure that the election is timed to be completed prior to the date on which the affected Board Member's seat is expected to be vacant. If a vacancy in the position of an elected Board Member occurs for any reason other than those described in the first sentence of this Section 1.5(b), the Executive Director shall initiate, as soon as reasonably practicable, an election in accordance with the procedures established in Section 1.2(a)(v) of these Bylaws.

(c) Option to Leave Vacancy for Term with Less Than Six Months Remaining. In the event that a Board Member resigns or otherwise fails to complete his or her full term and such term expires less than six months following the effective date of such Board Member's resignation or other vacancy, the Chair or Executive Director (as applicable) may, upon providing written notice to the Board, notify the Commissioners pursuant to Section 1.5(a) or initiate an election pursuant to Section 1.5(b) herein as if such Board seat had become vacant as of the last day of such Board Member's term.

(d) Treasurer. A vacancy in the office of Treasurer shall be filled in the manner applicable to filling the position of County treasurer, and no separate action of the Board shall be required to appoint the replacement County treasurer as Treasurer of the Plan.

Section 1.6 Meetings.

(a) Regular Meetings. The Board shall hold regular meetings, which may be canceled by the Chair upon written notice to the other Board Members. In conjunction with the

first regular meeting of each year, the Board Chair shall establish an annual meeting schedule to include major topics to be considered at each meeting. This schedule may be revised throughout the year, but should be kept current.

(b) Special Meetings. Special meetings may be called by either the Chair or two or more Board Members, provided that the requisite prior notice of said special meeting is given.

(c) Notice of Meetings. Notice of all meetings of the Board shall be given to all Board Members and Associate Board Members, to all other persons who have made written request for such notice (as referred to below) and by official posting, at least twenty-four (24) business hours in advance of the meeting. Notices may be delivered by U.S. mail, facsimile, electronic mail, or any other form of electronic communication, to the last known address, electronic mail address, or other applicable contact number or address. Subject to annual ratification, the official posting place for public notice of all meetings of the Board shall be on the website for the Plan at <https://retirement.elpasoco.com/>. All persons desiring notice of Board meetings shall make such request in writing to the Executive Director, and a list of such persons with current notice requests shall be maintained in the Board Office. In addition to hand delivery and U.S. mail, any such written request may be delivered by facsimile, electronic mail, or any other form of electronic communication providing the Plan with a copy of the request with a signature attached; provided that no such electronic communication shall be effective unless receipt thereof is acknowledged by the Plan.

(d) Place of Meetings. Except as otherwise provided herein, including specifically pursuant to Section 1.6(e), or otherwise determined by the Board, all meetings of the Board shall be held at the Regional Development Center Hearing Room located at 2880 International Circle in Colorado Springs.

(e) Meetings by Telephone, Video Conference, or Other Means. Any meetings of the Board or of any committee formed pursuant to Section 1.8 of the Bylaws may be conducted by means of a telephone conference, a video conference, or other similar communications equipment by which all persons participating in the meeting can hear each other at the same time and provided that the opportunity is afforded for public participation in the meeting. Participation in a meeting by a Board Member in accordance with the procedures contained herein shall constitute presence in person at the meeting.

(f) Meeting Procedure. Meetings shall be conducted in general accordance with the Colorado Open Meetings Law (C.R.S. § 24-6-401, et seq.) and the latest version of Roberts Rules of Order, except as may be otherwise stated in these Bylaws or required by law.

(g) Voting Requirements. No business conducted by the Board shall be official without the presence of a quorum of the Board. A quorum of the Board shall be a majority of the voting Board Members then acting as a Board Member. Except as set forth in Section 1.6(k) below, the acts and decisions made by a majority of the voting Board Members present at a meeting of the Board shall be the act of the Board. All Board Members present shall be required to vote on any matter brought before the Board for vote; except that a Board Member may abstain from voting if the Board Member has a conflict of interest (as referred to in Section 4.6 of the Bylaws) with respect to the matter to be voted upon.

(h) Minutes of Open Meetings. An accurate record of all Board proceedings shall be kept in the Board Office in accordance with the Colorado Open Meetings Law. In the event minutes are kept for any meeting, all such minutes shall, at a minimum, list those in attendance at the meeting, document all motions made and votes taken, and include a summary of key issues discussed at the meeting. For purposes of efficiency and ease of reference, written materials may be included as official attachments to the minutes. Once the minutes have been approved by the Board, the Secretary of the Board shall sign the minutes. The original of the minutes shall be kept in the Board Office and shall be available for inspection by the public during normal business hours of the Board Office.

(i) Executive Sessions. Executive sessions of the Board shall be conducted in accordance with the Colorado Open Meetings Law. Matters discussed in executive session shall be limited to those described in the Colorado Open Meetings Law. Executive sessions shall be entered into only upon an affirmative vote of the greater of: (i) two-thirds of Board Members participating in a meeting (and constituting a quorum); and (ii) a majority of all then acting voting Board Members of the Board. Matters discussed in executive session are confidential.

(j) Tie Votes. If a tie vote results, the matter, if not determined to be under a statutory restriction, shall automatically be tabled until the next meeting of the Board. If the Board determines by the majority vote of all Board Members present that the matter requires formal action prior to the next meeting of the Board Members due to statutory time restrictions, then the tie vote shall be considered the official action of the Board and matters requiring affirmative action shall be deemed denied.

(k) Special Voting Requirements. Notwithstanding Section 1.6(g) above and except as otherwise expressly provided below, the affirmative vote of the majority of the total number of Board Members then authorized to vote (i.e. five, unless there is then a vacancy) shall be required to take any official action of the Board regarding (i) any amendment to these Bylaws, (ii) any amendment to the Plan Document; (iii) any material amendment to the Plan's Code of Ethics and Board's Policies and Procedures; (iv) employment of consultants including without limitation, accounting, actuarial, bank, custodial, financial advisory, investment advisory, legal, money managers and real estate, unless the power to employ such consultants has been delegated to the Executive Director by majority vote of the total number of Board Members then authorized to vote; (v) employment of the Executive Director or any other material modification to his or her compensation, benefits, responsibilities, or employment term; (vi) approval of the Plan's annual budget; (vii) the distribution of funds, in the event of the Plan's partial or complete termination pursuant to Article XIV, Section 4 of the Plan Document, of an adopting Employer's participation in the Plan. Notwithstanding the foregoing, if the Board determines by the unanimous vote of the Board Members present that any of the matters listed above in this Section 1.6(k) require formal action prior to the next meeting, due to either statutory time restriction, or other exigent circumstances, a majority of the Board Members present at a regular or properly called special meeting at which a quorum is present may nevertheless take action on such matter. The purpose of this exception is to ensure that the business of the Plan is able to be accomplished in the absence of two Board Members where immediate action is necessary.

Section 1.7 Compensation.

Board Members shall not receive compensation for their services, although Board Members shall be reimbursed for travel and other qualifying expenses in accordance with policies adopted by the Board Committees.

Section 1.8 Ad Hoc Committees.

The Board may from time to time appoint one (1) or more ad hoc committees consisting of Board Members and/or non-Board Members for such purposes as it deems appropriate; provided, however, that no more than two (2) Board Members may serve on any one (1) committee. The name, objectives and responsibilities of each such committee, and the rules and procedures for the conduct of its activities, shall be determined from time to time by the Board. Unless otherwise determined by the Board, the standards of conduct for such committee shall be the same as for the Board. No committee shall have authority to incur any expenses or make any representations or commitment on behalf of the Plan or the Board without the express approval of the Board. Any ad hoc committee shall be dissolved at such time as the Board shall declare that the purpose for which it was established has been accomplished or is no longer necessary to be addressed.

ARTICLE II

EXECUTIVE DIRECTOR

Section 2.1 Duties and Responsibilities.

The Executive Director shall be the chief administrative officer of the Plan, whose duties shall include the responsibility to:

- (a) carry out the Plan's mission and promote effective operation of the Plan;
- (b) be responsible for the day-to-day administration and operation of the Plan;
- (c) develop and recommend to the Board for review and approval the annual Plan budget;
- (d) in consultation with the Board, develop short and long-term planning recommendations for the operation of the Plan;
- (e) carry out the policies adopted by the Board in an appropriate and lawful manner;
- (f) recommend policies to the Board;
- (g) establish procedures for conduct of the Plan's business in compliance with applicable laws, statutes, regulations, rules, resolutions and requirements;
- (h) employ, direct, supervise and terminate staff members of the Plan;

- (i) make distributions for and on behalf of the Plan;
- (j) prepare required reports;
- (k) keep, maintain and preserve appropriate records of the Plan in a manner that such records are safe and secure, yet readily available and retrievable; and
- (l) have such other responsibilities and perform such other duties as assigned by the Board in furtherance of the purposes and activities of the Plan.

Section 2.2 Appointment and Term of Office.

The Executive Director will be appointed by the Board and will serve at the pleasure of the Board, except as may be expressly provided in a written contract between the Plan and the Executive Director. If the Executive Director resigns, dies, becomes Incapacitated or otherwise is unable for any reason to perform the duties of the Executive Director, the Board may in its discretion appoint an interim acting Executive Director who shall have all of the powers, duties and authority of the Executive Director until either the permanent Executive Director returns to duty or a new Executive Director is appointed by the Board.

ARTICLE III

STANDARD OF CONDUCT AND INDEMNIFICATION

Section 3.1 Definitions

For purposes of Article III of these Bylaws (“**Article III**”), the following terms shall have the meanings set forth below:

(a) “Official Capacity” when used with respect to a Party (as defined below) means acts taken by the Party within the scope and performance of his or her duties as a Board Member, Associate Board Member, committee member, or Plan employee on behalf of the Plan or Board. “Official Capacity” does not include service for any other pension plan, foreign or domestic corporation or for any partnership, joint venture, trust, other enterprise or employee benefit plan when acting directly on behalf of such other pension plan, corporation, partnership, joint venture, trust enterprise or plan as a director, officer, employee, fiduciary or agent thereof.

(b) “Party” means any person who was, is, or is threatened to be made, a named defendant or respondent in a Proceeding (as defined below) by reason of the fact that such person is or was a Board Member, Associate Board Member, committee member, or Plan employee .

(c) “Proceeding” means any threatened, pending or completed action, suit or proceeding, or any appeal therein, whether civil, criminal, administrative, arbitative or investigative (including an action initiated by the Plan) and whether formal or informal, involving or related to action taken by a Party in her or his Official Capacity.

Section 3.2 Standard of Conduct

The Board, committee members, and Plan employees shall carry out their respective functions on behalf of the Plan solely in the interest of the Plan participants and their beneficiaries, and for the exclusive purpose of providing benefits, investing and preserving the assets of the Plan, and defraying reasonable expenses incurred in performing such duties as required by law. All such persons shall act with the care, skill, prudence, and diligence in light of the circumstances then prevailing that a prudent person, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of a like character and with like aims by diversifying the investments of the Plan so as to minimize the risk of large losses, unless in light of such circumstances, it is clearly prudent not to do so. The provisions of this Section 3.2 shall be referred to throughout these Bylaws as the “**Standard of Conduct.**”

Section 3.3 Right to Indemnification.

(a) The Plan shall defend, indemnify, and hold harmless, to the fullest extent allowed by law, any Party from and against all claims, demands, actions, suits, judgments, audits, investigations, losses, damages (including, but not limited to, compensatory, direct, consequential, and punitive damages), expenses, penalties, fines, sanctions, court costs, and attorneys’ fees arising in connection with the an action taken by a Party in her or his Official Capacity, including all expenses (including reasonable attorneys’ fees) reasonably incurred in the Party’s defense of the claims of liability or investigations, unless (a) the Party has committed gross negligence, fraud or breach of fiduciary duty under applicable law with respect to the claims of liability or investigations, as determined in a non-appealable judgment of a court of competent jurisdiction or (ii) indemnification or exculpation would violate applicable law.

(b) The Plan shall, upon written request, advance all expenses (including reasonable attorneys’ fees) reasonably incurred by a Party in the defense against claims of liability, audits, or investigations brought against or involving the Party arising in connection with the exercise of the Party’s Official Capacity; provided that, the Plan shall have the right, but not the obligation, to conduct the defense of such Party. Any advance to a Party must be conditioned upon delivery to the Plan of an undertaking by, or on behalf of, the Party to repay all such amounts to the Plan if it is ultimately determined that the Party is not entitled to indemnification and exculpation in accordance with Section 3.3(a).

(c) Provided that the Party is otherwise entitled to be indemnified and exculpated in accordance with Section 3.3(a), the Plan may only advance or indemnify the Indemnified Party for reasonably incurred legal expenses (including reasonable attorneys’ fees) in respect of claims of liability initiated the Plan or the Board against the Indemnified Party to the maximum extent permitted by law.

Section 3.4 Insurance.

By its action (notwithstanding any interest of the Board Members in such action) the Board, on behalf of the Plan, may purchase and maintain insurance in such amounts as the Board deems appropriate to protect itself and any other Party. Any such insurance may be procured from any insurance company designated by the Board. The Plan may create a trust fund, grant a security interest or use other means (including, without limitation, a letter of credit) to ensure the payment of such sums as may become necessary to effect indemnification as provided herein.

Notwithstanding any provision of the Plan or these Bylaws to the contrary, any indemnification provided in Section 3.3, if any, shall only apply after the application of any insurance provided pursuant to this Section 3.4.

Section 3.5 Effect.

The repeal or amendment of Article III or of any Section or provision hereof that would have the effect of limiting, qualifying or restricting any of the powers or rights of indemnification provided or permitted in Article III shall not, solely by reason of such repeal or amendment, eliminate, restrict or otherwise affect the right or power of the Plan to indemnify any person, or affect any right of indemnification of such person, with respect to any acts or omissions that occurred prior to such repeal or amendment.

Section 3.6 Other Rights and Remedies.

Except as limited by law, the indemnification provided by these Bylaws shall be in addition to any other rights which a Party may have or hereafter acquire under or by reason of any applicable law, any vote of the Board, any duly authorized and executed written agreement, or otherwise.

Section 3.7 Savings Clause: Limitation.

If this Article III or any Section or provision hereof shall be invalidated by any court on any ground, then the Plan shall nevertheless indemnify each Party otherwise entitled to indemnification hereunder to the fullest extent permitted by law or any applicable provision of Article III that shall not have been validated. Notwithstanding any other provision of these Bylaws, the Plan shall neither indemnify any person nor purchase any insurance in any manner or to any extent that would jeopardize or be inconsistent with the qualification of the Plan as an organization described in Sections 401(a) and 501(a) of the Internal Revenue Code.

ARTICLE IV

MISCELLANEOUS

Section 4.1 Business Offices.

The principal office of the Plan shall be located in El Paso County, Colorado at the main administrative office of the Plan (the “**Board Office**”), which is currently located at 2880 International Circle in Colorado Springs.

Section 4.2 Fiscal Year.

The fiscal year for the Plan and the Board shall be the calendar year.

Section 4.3 Conveyances and Encumbrances.

The assets, funds and property of the Plan may be assigned, conveyed or encumbered by such persons as may be authorized to do so by resolution of the Board and such authorized persons

shall have power to execute and deliver any and all instruments of assignment, conveyance and encumbrance.

Section 4.4 Contractual Obligations.

The Plan may be obligated to contractual obligations only by action of the Board or by such person or persons to whom such authority is delegated by resolution of the Board.

Section 4.5 Conflicts of Interest.

The Board, committee members, and Plan employees shall endeavor diligently to identify potential conflicts of interest, to avoid conflicts of interest completely to the extent practical, to assure the Plan's compliance with applicable conflict of interest laws, and to establish procedures to protect the Plan's interests when potential conflicting interest transactions are encountered by the Plan. A **"conflict of interest"** arises when any **"interested person"** or any **"party related to an interested person"** has an **"interest adverse to the Plan."** An **"interested person"** is any individual in a position to exercise substantial influence over the affairs of the Plan, and specifically includes, the Board, committee members, and Plan employees. A **"party related to an interested person"** includes his or her extended family (including spouse, ancestors, descendants and siblings, and their respective spouses and descendants), an estate or trust in which the interested person or any member of his or her extended family has a beneficial interest or a fiduciary responsibility, or an entity in which the responsible person or any Board Member of his or her extended family is a director, trustee or officer or has a financial interest. **"An interest adverse to the Plan"** includes any interest in any contract, transaction or other financial relationship with the Plan, and any interest in an entity whose best interests may be adverse to the best interests of the Plan including, without limitation, an entity providing any goods or services to or receiving any goods or services from the Plan, an entity in which the Plan has any business or financial interest, and an entity providing goods or services or performing activities in competition with the goods or services or activities of the Plan.

All interested persons shall make reasonable efforts to identify and fully disclose any material conflict of interest and communicate to the Chair of the Board or Executive Director, information on actions which the interested person or staff reasonably concludes may constitute a conflict of interest within forty-eight (48) hours of learning such information. The Board shall make reasonable good faith efforts to avoid unnecessarily creating a conflict of interest, including without limitation, by minimizing nonworking relationships, to the extent practical, with the Plan's principal vendors and contracting parties; by avoiding referrals from an interested person or a party related to an interested person of potential contracting parties to the Plan; by not advocating that the Plan consider specific investment opportunities (as opposed to generalized asset classes) in which an interested person or a party related to an interested person has an interest; and by immediately referring unsolicited inquiries regarding doing business with the Plan to appropriate Plan representatives without recommendation.

If, despite efforts to avoid conflicts of interest, any member of the Board, committee member, or Plan employee is aware that the Plan is about to enter into any business transaction directly or indirectly with an interested person or a party related to an interested person, such person shall (a) immediately inform the Board of such interested person's or party related to an interested

person's interest or position, (b) aid the Board by disclosing any material facts within such person's or party's knowledge that bear on the advisability of such transaction from the standpoint of the Plan, and (c) not be entitled to participate in the discussion regarding, or to vote on the decision to enter into, such transaction. Any member of the Board, committee member, or Plan employee shall recuse himself or herself in situations where a reasonable person would conclude that an appearance of conflict of interest is present, even though there may be no actual conflict.

The Board shall only proceed with the business transaction if it determines that all material facts relating to the conflict of interest are disclosed or are known to the Board, and the action is approved by the affirmative vote of a majority of the disinterested (not subject to a conflict of interest) Board Members, even if the disinterested Board Members are less than a quorum. Further, the Board shall consider seeking such independent advice as it determines to be appropriate to support the Board's conclusion that completion of such business transaction is fair and reasonable to the Plan and in the Plan's best interests, despite the actual or potential conflict of interest.

The Board may also adopt a separate written conflicts of interest policy in furtherance of these provisions.

Section 4.6 Prohibited Loans.

No loans shall be made by the Plan to any of its Participating Employers, the Board, committee members, or Plan employees. Any Board Member who assents to or participates in the making of any such loan shall be liable to the Plan for the amount of the loan until it is repaid. Failure to comply could result in legal action.

Section 4.7 Code of Ethics.

The Board, committee members, and Plan employees (the "Covered Individuals") shall adopt, comply with, and enforce these Bylaws and the Code of Ethics listed in this Section 4.7 below. This Code of Ethics shall be subject to the interpretation and administration at the sole discretion of the Board.

Each Covered Individual shall:

- (a) When and if he or she is acting in his or her Official Capacity carry out his or her duties as described in the Standard of Conduct in Section 3.2.
- (b) Communicate information on actions which the Covered Individual reasonably concludes may be violations of this Code of Ethics to the Chair of the Board or Executive Director within forty-eight (48) hours of learning of such information.
- (c) Use reasonable care and discretion in the handling of all confidential information received or maintained by the Plan.

(d) Execute and return to the Executive Director an affirmation, attached as Exhibit B, that he or she is aware of and will comply with this Section 4.7 upon appointment or hire and again only if this Code of Ethics is amended.

(e) Perform his or her duties in accordance with all Federal and Colorado statutes.

Each Covered Individual shall not:

(a) Directly or indirectly seek or accept gifts, money, or property from any person or entity with which the Plan does or seeks to do business that could or would influence or appear to influence in any way the conduct of his or her duties.

(b) Utilize any property or resources of the Plan for personal gain.

(c) Falsify any document, record, or request for reimbursement, or fail to record proper entries on any books or records of the Plan.

(d) Authorize payment on behalf of the Plan of any amount, for any purpose, other than that explicitly disclosed in any original request for payment.

(e) Sell or provide goods or services, directly or through a member of his or her immediate family or close personal associate, to the Plan without prior disclosure and Board approval.

(f) Receive any compensation, in excess of reasonable salary or other compensation for personal services actually rendered, from the Plan.

The Board and Plan employees shall comply with the provisions of Colorado Amendment 41, including by refusing to accept any gift, including meals, from any person or entity that has cumulative value exceeding the Current Gift Ban Amount allowed by Colorado Amendment 41.

Section 4.8 References to Internal Revenue Code.

All references in these Bylaws to provisions of the Internal Revenue Code are to the provisions of the Internal Revenue Code of 1986, as amended, and to the corresponding provisions of any subsequent federal tax laws.

Section 4.9 Amendments.

Amendments to these Bylaws must be approved by a majority of the total number of Board Members then authorized to vote (i.e. five, unless there is then a vacancy). Except as otherwise provided in these Bylaws or in emergency situations, as determined by the Board, a proposal to amend these Bylaws shall be placed on the agenda in advance of the meeting at which the proposal will be acted upon.


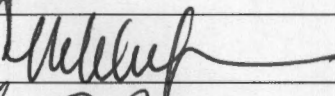
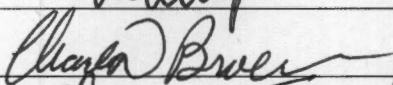
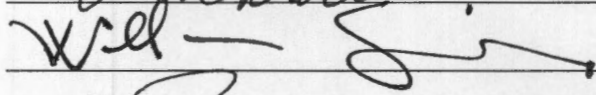
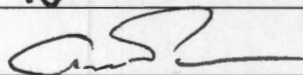
Section 4.10 Severability.

The invalidity of any provision of these Bylaws shall not affect the other provisions hereof, and in such event these Bylaws shall be construed in all respects as if such invalid provision were omitted.

These Bylaws were adopted by the Board on behalf of the Plan on November 27, 2023.

Board Member
Chris Long, Chairman
Nikki Simmons, Vice Chair
Chuck Broerman, Treasurer
William Jennings, Secretary
Andrew Prehm

Signature

	_____
	_____
	_____
	_____
	_____

BYLAWS CERTIFICATE

The undersigned certifies that he/she is the Secretary of the Retirement Board of the El Paso County Retirement Plan, and that, as such, he/she is authorized to execute this certificate on behalf of said Board, and further certifies that attached hereto is a complete and correct copy of the presently effective Bylaws of the El Paso County Retirement Plan.

Dated: 27 NOV 23

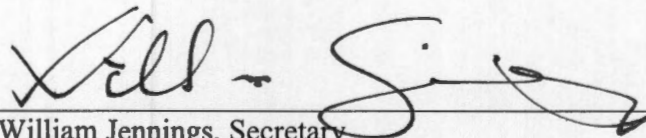

William Jennings, Secretary

EXHIBIT A

El Paso County Retirement Plan Qualifying Employee Election Procedures

(Effective as of January 23, 2023)

1. Call For Nominations. In anticipation of the expiration of a Board Member term or other known future vacancy, or within fourteen days after receiving notice of a Board vacancy, the Executive Director shall initiate an election to fill the vacancy by sending an election notice to all Qualifying Employees (as that term is defined in the Bylaws) (the “**Call For Nominations Notice**” or “**Notice**”) declaring a vacancy and calling for nominations to fill the vacancy. The Notice shall establish a deadline (the “**Nominations Deadline**”) for submission of nominations that is not less than 14 and not more than 21 calendar days after the date such Notice is sent to all Qualifying Employees. The Notice shall be (a) sent to all Qualifying Employees via each Qualifying Employee’s last known work email address, and (b) posted on the El Paso County Retirement Plan website.

2. Submission of Nominations. Nominations must be received by the El Paso County Retirement Plan on or before the Nominations Deadline. Nominations must be sent via email to the general email address (EPCRPSupport@elpasoco.com). Any Qualifying Employee who is nominated by another Qualifying Employee must affirm his or her intention to run for election via email to the Plan at (EPCRPSupport@elpasoco.com).

4. Election.

(a) The Executive Director shall direct the El Paso County Clerk and Recorder, or its successor (“County Clerk”) to conduct an election to fill the vacancy. Such election shall be conducted in accordance with then existing election procedures and/or best practices of the County Clerk, except that the County Clerk shall follow any applicable procedures contained in the El Paso County Retirement Plan Policies and Procedures in effect at the time of the election.

(b) The Ballots shall be counted by the County Clerk, who shall sign a written certification stating the number of Ballots received for each candidate, and communicate these results to the Executive Director. Returned Ballots shall not be handled by the Executive Director or current Board Members.

(c) The candidate receiving the most votes shall be elected as the Board Member, even if such number is less than a majority of the total votes received.