

**BYLAWS**  
**OF**  
**EL PASO COUNTY RETIREMENT PLAN**

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

## TABLE OF CONTENTS

	Page
ARTICLE I BOARD OF RETIREMENT .....	1
Section 1.1 General Powers and Responsibilities.....	1
Section 1.2 Members of the Board .....	1
Section 1.3 Officers of the Board. ....	4
Section 1.4 Resignations.....	4
Section 1.5 Vacancies .....	5
Section 1.6 Meetings.....	5
Section 1.7 Compensation. ....	8
Section 1.8 Ad Hoc Committees.....	8
ARTICLE II EXECUTIVE DIRECTOR.....	8
Section 2.1 Duties and Responsibilities.....	8
Section 2.2 Appointment and Term of Office. ....	9
ARTICLE III STANDARD OF CONDUCT AND INDEMNIFICATION.....	9
Section 3.1 Definitions.....	9
Section 3.2 Standard of Conduct .....	9
Section 3.3 Right to Indemnification. ....	10
Section 3.4 Insurance. ....	10
Section 3.5 Effect.....	11
Section 3.6 Other Rights and Remedies. ....	11
Section 3.7 Savings Clause: Limitation. ....	11
ARTICLE IV MISCELLANEOUS .....	11
Section 4.1 Business Offices.....	11
Section 4.2 Fiscal Year. ....	11
Section 4.3 Conveyances and Encumbrances. ....	11
Section 4.4 Contractual Obligations. ....	12
Section 4.5 Conflicts of Interest.....	12
Section 4.6 Prohibited Loans. ....	13
Section 4.7 Code of Ethics.....	13
Section 4.8 References to Internal Revenue Code.....	14
Section 4.9 Amendments. ....	14
Section 4.10 Severability. ....	14

## 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.


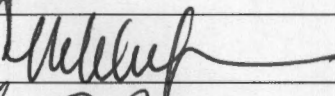
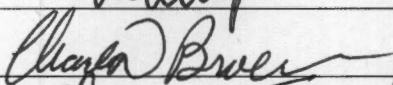
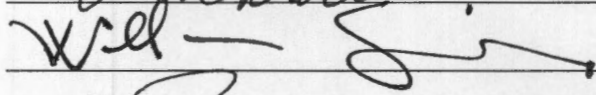
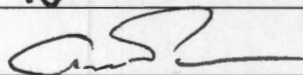


The invalidity of any provision of these Bylaws shall not affect the other provisions hereof, and in such event these Bylaws shall be construed in all respects as if such invalid provision were omitted.

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

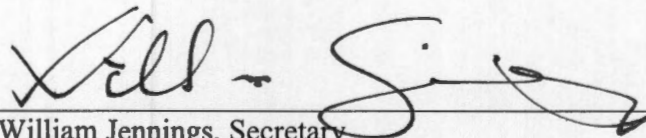
Signature

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#### 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.