

RESOLUTIONS OF THE
BOARD OF EDUCATION
OF JEFFERSON COUNTY
PUBLIC SCHOOL DISTRICT R-1

WHEREAS, the Board of Education of Jefferson County Public School District R-1 (the "Board") established the Supplemental Retirement Pension Plan for Employees of the Jefferson County Public School District R-1, as subsequently amended ("Pension Plan");

WHEREAS, Section 10.01 of Article X of the Pension Plan allows the Board to amend the Pension Plan pursuant to a written agreement with the Jefferson County Education Association (JCEA) representing certified employees, the Classified School Employees Association (CSEA) representing classified employees, and the Jefferson County Administrators Association (JCAA) representing administrators (collectively, the "Associations");

WHEREAS, the Board, pursuant to a written agreement with and written consent of the Associations, has determined to amend the Pension Plan and to approve and adopt Amendment No. Four to the Pension Plan, generally effective September 1, 2011, in substantially the form attached hereto as Exhibit A;

WHEREAS, the Board wishes to authorize any member of the Board or its representative to execute forthwith Amendment No. Four to the Pension Plan and to do all other acts and things necessary and proper to keep the Pension Plan in full force and effect and to make such amendments and changes, if any, as may be necessary to maintain the qualification of the Pension Plan under the applicable sections of the Internal Revenue Code of 1986, as amended ("Code");

WHEREAS, the Board wishes to authorize any member of the Board, the proper officers of the Employer and their designated representatives to submit, or have submitted, to the Internal Revenue Service, executed, verified counterparts of Amendment No. Four to the Pension Plan and this resolution in support of a request for a letter of determination that the Pension Plan continues to qualify under Code Section 401(a); and

WHEREAS, the Board desires to authorize its members and the proper officers of the Employer and their designated representatives, to take all actions and to do all things necessary, legal and proper in connection with these resolutions and to effectuate these resolutions.

NOW THEREFORE, BE IT RESOLVED THAT:

1. Amendment No. Four to the Pension Plan, in substantially the form attached hereto as Exhibit A, is hereby approved and adopted generally effective September 1, 2011, in substantially the form attached hereto as Exhibit A.

2. Any member of the Board or its representative is authorized to execute forthwith Amendment No. Four to the Pension Plan and to do all other acts and things necessary and proper to keep the Pension Plan in full force and effect and to make such amendments and changes, if any, as may be necessary to maintain the qualification of the Pension Plan under the applicable sections of the Internal Revenue Code of 1986, as amended ("Code").

3. Any member of the Board, the proper officers of the Employer and their designated representatives are hereby individually authorized to submit, or have submitted, to the Internal Revenue Service, executed, verified counterparts of Amendment No. Four to the Pension Plan and this resolution in support of a request for a letter of determination that the Pension Plan continues to qualify under Code Section 401(a).

4. The Board members, the proper officers of the Employer and their designated representatives are hereby individually authorized to take all actions and do all things necessary, legal and proper in connection with these resolutions and to effectuate the above resolutions.

JEFFERSON COUNTY PUBLIC SCHOOL
DISTRICT R-1

By:



Lesley Dahlkemper, President
Board of Education

Attest:



Jill Fellman, Secretary
Board of Education

AMENDMENT NO. FOUR TO THE
SUPPLEMENTAL RETIREMENT PENSION PLAN FOR EMPLOYEES OF
JEFFERSON COUNTY PUBLIC SCHOOL DISTRICT R-1,
as Amended and Restated, September 1, 2008

Pursuant to the authority of the Board of Education for the Jefferson County Public School District R-1 and the provisions of Article X, Section 10.01, of the Supplemental Retirement Pension Plan for Employees of Jefferson County Public School District R-1, as Amended and Restated, September 1, 2008 (the "Plan"), the Plan is hereby amended, effective September 1, 2011, unless otherwise provided, as follows:

1. The Preamble to the Plan is amended in its entirety, to read as follows:

“PREAMBLE

Purpose

Effective as of September 1, 2008, except as otherwise set forth herein, the Board of Education of Jefferson County Public School District R-1 (“Board”) adopted the amended and restated Plan, as set forth herein, to continue and replace the Plan previously in effect. The Plan and retirement fund are intended to meet the requirements of Sections 401(a) and 501(a) of the Internal Revenue Code of 1986, as amended from time to time.

The provisions of this amendment and restatement of the Plan are effective as of September 1, 2008, provided that the provisions included to comply with the provisions of Internal Revenue Service Notice 2007-94 are effective as of the dates specified in the law or applicable delays.

The Plan is also intended to comply with the Heroes Earnings Assistance and Relief Tax Act of 2008. The Plan, as amended, is also intended to comply with the Worker, Retiree, and Employer Recovery Act of 2008. This Plan, as amended, is also intended to reflect the requirements contained in the (i) 2009 Cumulative List of Changes in Plan Qualification Requirements, as issued by the Internal Revenue Service in Notice 2009-98 and (ii) 2010 Cumulative List of Changes in Plan Qualification Requirements, as issued by the Internal Revenue Service in Notice 2010-90.”

2. Article 1, Section 1.11 is amended in its entirety, effective for distributions with annuity starting dates on or after January 1, 2009, to read as follows:

“1.11 ‘Equivalent Actuarial Value’ means the equivalent value when computed on the basis of the 1994 GA Mortality Table (70% female, 30% male) and interest at the rate of 8.75% per cent per year, compounded annually, except as otherwise specified in the Plan. This definition of Equivalent Actuarial Value shall apply to lump-sum payments as well as all other forms of payment under the Plan. Notwithstanding any other

provisions of this Plan to the contrary, the applicable mortality table used for purposes of adjusting any benefit or limitation under Section 415(b)(2)(B), (C) or (D) of the Code as set forth in Section 4.06 of the Plan is: (a) for distributions with annuity starting dates on or after December 31, 2002, through December 31, 2008, the table prescribed in Revenue Ruling 2001-62 (or its successor for these purposes, if applicable), and (b) for distributions with annuity starting dates on or after January 1, 2009, the applicable mortality table within the meaning of Section 417(e)(3)(B) of the Code, as described in Revenue Ruling 2007-67 (and subsequent guidance).”

3. Article 4, Section 4.06 is amended in its entirety, effective January 1, 2008 to read as follows:

“4.06 Maximum Benefit Limitation

- (a) General: For limitation years prior to July 1, 2007, the limitations of Section 415 of the Code shall be computed in accordance with the applicable provisions of the Plan in effect at that time and, to the extent applicable, Revenue Ruling 98-1 and Revenue Ruling 2001-51, except as provided below. Notwithstanding any other provision contained herein to the contrary, the benefits payable to a Member from this Plan, shall be subject to the limitations of Section 415 of the Code in accordance with this Section 4.06. The limitations of this Section 4.06 shall apply in Limitation Years beginning on or after July 1, 2007, except as otherwise provided below. For purposes of this Section 4.06, the Limitation Year shall be the calendar year.
- (b) Maximum Permissible Benefit: Except as provided below, effective for Limitation Years ending after December 31, 2001, any accrued retirement benefit payable to the Member as an ‘Annual Benefit’ as described below in Section 4.06(b)(i), shall not exceed One Hundred Sixty Thousand Dollars (\$160,000.00), automatically adjusted under Section 415(d) of the Code for increases in the cost of living, as prescribed by the Secretary of the Treasury or his delegate, effective January 1 of each calendar year and applicable to the Limitation Year ending with or within such calendar year. The automatic annual adjustment of the dollar limitation in this Section 4.06(b) under Section 415(d) of the Code shall apply to a Member who has had a severance from employment. If the benefit the Member would otherwise accrue in a Limitation Year would produce an Annual Benefit in excess of the dollar limitation under this Section 4.06(b), the Annual Benefit shall be limited (or the rate of accrual reduced) to an Annual Benefit that does not exceed the dollar limitation under this Section 4.06(b).

- (i) The Member's Annual Benefit is a benefit that is payable annually in the form of a straight life annuity. Except as provided below, where a benefit is payable in a form other than a straight life annuity, the benefit shall be adjusted to an actuarially equivalent straight life annuity that begins at the same time as such other form of benefit and is payable on the first day of each month, before applying the limitations of this Section 4.06. For a Member who has or will have distributions commencing at more than one annuity starting date, the Annual Benefit shall be determined as of each such annuity starting date (and shall satisfy the limitations of this Section 4.06 as of each such date), actuarially adjusting for past and future distributions of benefits commencing at the other annuity starting dates. For this purpose, the determination of whether a new starting date has occurred shall be made without regard to Section 1.401(a)-20, Q&A 10(d), and with regard to Section 1.415(b)-1(b)(1)(iii)(B) and (C) of the Income Tax Regulations. For the purposes of determining Equivalent Actuarial Value under this Section 4.06, the actuarial assumptions shall be based on the interest rate defined in Section 1.11, unless otherwise specified, and the mortality shall be the mortality required under Section 415(b)(2)(E)(v) of the Code.
- (ii) No actuarial adjustment to the benefit shall be made for:
 - (1) survivor benefits payable to a surviving spouse under a qualified joint and survivor annuity to the extent such benefits would not be payable if the Member's benefit were paid in another form;
 - (2) benefits that are not directly related to retirement benefits (such as a qualified disability benefit, preretirement incidental death benefits, and postretirement medical benefits); or
 - (3) the inclusion in the form of benefit of an automatic benefit increase feature, provided the form of benefit is not subject to Section 417(e)(3) of the Code, and would otherwise satisfy the limitations of this Section 4.06, and the Plan provides that the amount payable under the form of benefit in any Limitation Year shall not exceed the limits of this Section 4.06 applicable at the annuity starting date, as increased in subsequent years pursuant to Section 415(d) of the Code. For this purpose, an automatic

benefit increase feature is included in a form of benefit if the form of benefit provides for automatic, periodic increases to the benefits paid in that form.

- (iii) The determination of the Annual Benefit shall take into account Social Security supplements described in Section 411(a)(9) of the Code and benefits transferred from another defined benefit plan, other than transfers of distributable benefits pursuant to Section 1.411(d)-4, Q&A-3(c), of the Income Tax Regulations, but shall disregard benefits attributable to Member contributions or rollover contributions.
- (iv) Effective for distributions in Plan Years beginning after December 31, 2003, the determination of actuarial equivalence of forms of benefit other than a straight life annuity shall be made in accordance with Section 4.06(b)(v) or Section 4.06(b)(vi).
- (v) Benefit Forms Not Subject to Section 417(e)(3) of the Code. The straight life annuity that is actuarially equivalent to the Member's form of benefit shall be determined under this Section 4.06(b)(v) if the form of the Member's benefit is either:
 - (1) a non-decreasing annuity (other than a straight life annuity) payable for a period of not less than the life of the Member (or, in the case of a qualified pre-retirement survivor annuity, the life of the surviving spouse), or
 - (2) an annuity that decreases during the life of the Member merely because of:
 - (A) the death of the survivor annuitant (but only if the reduction is not below 50% of the benefit payable before the death of the survivor annuitant), or
 - (B) the cessation or reduction of Social Security supplements or qualified disability payments (as defined in Section 411(a)(9) of the Code).
 - (3) Limitation Years Beginning Before July 1, 2007. For Limitation Years beginning before July 1, 2007, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life

annuity commencing at the same annuity starting date that has the same actuarial present value as the Member's form of benefit computed using whichever of the following produces the greater annual amount:

- (A) the interest rate and the mortality table (or other tabular factor), each as described in Section 1.11 of this Plan for adjusting benefits in the same form; and
 - (B) a 5-percent interest rate assumption and the applicable mortality table described in Rev. Rul. 2001-62 (or its successor for these purposes, if applicable) for that annuity starting date.
- (4) Limitation Year Beginning On January 1, 2008. For the Limitation Year beginning on January 1, 2008, the actuarially equivalent straight life annuity is equal to the greater of:
- (A) the annual amount of the straight life annuity (if any) payable to the Member under the Plan commencing at the same annuity starting date as the Member's form of benefit; and
 - (B) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Member's form of benefit, computed using a 5-percent interest rate assumption and the applicable mortality table described in Rev. Rul. 2001-62 (or its successor for these purposes, if applicable) for that annuity starting date.
- (5) Limitation Years Beginning On or After January 1, 2009. For Limitation Years beginning on or after January 1, 2009, the actuarially equivalent straight life annuity is equal to the greater of:
- (A) the annual amount of the straight life annuity (if any) payable to the Member under the Plan commencing at the same

annuity starting date as the Member's form of benefit; and

- (B) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Member's form of benefit, computed using a 5-percent interest rate assumption and the applicable mortality table within the meaning of Section 417(e)(3)(B) of the Code, as described in Revenue Ruling 2007-67 (and subsequent guidance) for that annuity starting date.

(vi) Benefit Forms Subject to Section 417(e)(3) of the Code.
The straight life annuity that is actuarially equivalent to the Member's form of benefit shall be determined under this Section 4.06(b)(vi) if the form of the Member's benefit is other than a benefit form described in Section 4.06(b)(v). In this case, the actuarially equivalent straight life annuity shall be determined as follows:

(1) Annuity Starting Date on or After January 1, 2009.
If the annuity starting date of the Member's form of benefit is in the period beginning on January 1, 2009 through August 31, 2009, or in a Plan Year beginning after August 31, 2009, the actuarially equivalent straight life annuity is equal to the greatest of (A), (B) and (C) below:

- (A) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Member's form of benefit, computed using the interest rate and the mortality table (or other tabular factor) each as described in Section 1.11 of this Plan for adjusting benefits in the same form;
- (B) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Member's form of benefit, computed using a 5.5-percent interest rate assumption and the applicable mortality table within the meaning of Section 417(e)(3)(B) of the Code, as

described in Revenue Ruling 2007-67 (and subsequent guidance); and

- (C) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Member's form of benefit, computed using:
1. the adjusted first, second, and third segment rates under Section 417(e)(3)(C) and (D) of the Code, applied under rules similar to the rules of Section 430(h)(2)(C) of the Code, for the fourth calendar month preceding the Plan Year in which falls the annuity starting date for the distribution and the stability period is the successive period of one Plan Year which contains the annuity starting date for the distribution and for which the applicable interest rate remains constant, or as otherwise provided in the applicable guidance if the first day of the first Plan Year beginning after December 31, 2007, does not coincide with the first day of the applicable stability period; and
 2. the applicable mortality table within the meaning of Section 417(e)(3)(B) of the Code, as described in Revenue Ruling 2007-67 (and subsequent guidance),

divided by 1.05.

- (2) Annuity Starting Date in the Period Beginning on September 1, 2008 through December 31, 2008. If the annuity starting date of the Member's form of benefit is in the period beginning September 1, 2008 through December 31, 2008, the actuarially equivalent straight life annuity is equal to the greatest of (A), (B) and (C) below:

- (A) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Member's form of benefit, computed using the interest rate and the mortality table (or other tabular factor) each as described in Section 1.11 of this Plan for adjusting benefits in the same form;
- (B) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Member's form of benefit, computed using a 5.5-percent interest rate assumption and the applicable mortality table described in Rev. Rul. 2001-62 (or its successor for these purposes, if applicable); and
- (C) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Member's form of benefit, computed using:
 - 1. the adjusted first, second, and third segment rates under Section 417(e)(3)(C) and (D) of the Code, applied under rules similar to the rules of Section 430(h)(2)(C) of the Code, for the fourth calendar month preceding the Plan Year in which falls the annuity starting date for the distribution and the stability period is the successive period of one Plan Year which contains the annuity starting date for the distribution and for which the applicable interest rate remains constant, or as otherwise provided in the applicable guidance if the first day of the first Plan Year beginning after December 31, 2007, does not coincide with the first day of the applicable stability period; and
 - 2. the applicable mortality table described in Rev. Rul. 2001-62 (or

its successor for these purposes, if applicable),

divided by 1.05.

- (3) Annuity Starting Date in Plan Years Beginning in 2006 or 2007. If the annuity starting date of the Member's form of benefit is in a Plan Year beginning in 2006 or 2007, the actuarially equivalent straight life annuity is equal to the greatest of (A), (B) and (C) below:
- (A) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Member's form of benefit, computed using the interest rate and the mortality table (or other tabular factor) each as set forth in Section 1.11 of the Plan for adjusting benefits in the same form;
 - (B) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Member's form of benefit, computed using a 5.5-percent interest rate assumption and the applicable mortality table described in Rev. Rul. 2001-62 (or its successor for these purposes, if applicable); and
 - (C) the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Member's form of benefit, computed using:
 - 1. the rate of interest on 30-year Treasury securities as specified by the Commissioner for the lookback month for the stability period specified below. The lookback month applicable to the stability period is the fourth calendar month preceding the first day of the stability period, as specified below. The stability period is the successive

period of one Plan Year which contains the annuity starting date for the distribution and for which the applicable interest rate remains constant; and

2. the applicable mortality table described in Rev. Rul. 2001-62 (or its successor for these purposes, if applicable),

divided by 1.05.

(4) Annuity Starting Date in Plan Years Beginning in 2004 or 2005.

(A) If the annuity starting date of the Member's form of benefit is in a Plan Year beginning in 2004 or 2005, the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Member's form of benefit, computed using whichever of the following produces the greater annual amount:

1. the interest rate and the mortality table (or other tabular factor) each as described in Section 1.11 of this Plan for adjusting benefits in the same form; and
2. a 5.5-percent interest rate assumption and the applicable mortality table described in Rev. Rul. 2001-62 (or its successor for these purposes, if applicable).

(B) If the annuity starting date of the Member's benefit is on or after the first day of the first Plan Year beginning in 2004 and before December 31, 2004, the application of this Section 4.06(b)(vi)(4) shall not cause the amount payable under the Member's form of benefit to be less than the benefit calculated under the Plan, taking into account the

limitations of this Section 4.06, except that the actuarially equivalent straight life annuity is equal to the annual amount of the straight life annuity commencing at the same annuity starting date that has the same actuarial present value as the Member's form of benefit, computed using whichever of the following produces the greatest annual amount:

1. the interest rate and mortality table (or other tabular factor) each as described in Section 1.11 of this Plan for adjusting benefits in the same form;
2.
 - a. the rate of interest on 30-year Treasury securities as specified by the Commissioner for the lookback month for the stability period specified below. The lookback month applicable to the stability period is the fourth calendar month preceding the first day of the stability period, as specified below. The stability period is the successive period of one Plan Year which contains the annuity starting date for the distribution and for which the applicable interest rate remains constant; and
 - b. the applicable mortality table described in Rev. Rul. 2001-62 (or its successor for these purposes, if applicable); and
3.
 - a. the rate of interest on 30-year Treasury securities as specified by the Commissioner for the lookback month for the stability period specified

below. The lookback month applicable to the stability period is the fourth calendar month preceding the first day of the stability period, as specified below. The stability period is the successive period of one Plan Year which contains the annuity starting date for the distribution and for which the applicable interest rate remains constant (as in effect on the last day of the last Plan Year beginning before January 1, 2004, under provisions of the Plan then adopted and in effect); and

b. the applicable mortality table described in Rev. Rul. 2001-62 (or its successor for these purposes, if applicable).

(c) Adjustment for Less Than Ten Years of Participation. In the event that a Member has less than ten (10) years of participation in this Plan and all predecessor plans hereto, the dollar limitation otherwise applicable under 4.06(b) above shall be reduced by multiplying such limitation by a fraction, the numerator of which is the number of such Member's years of Plan participation (or part thereof), but never less than one (1), and the denominator of which is ten (10). This paragraph shall, to the extent required by the Secretary of the Treasury, be applied separately to each change in benefit structure hereunder.

(d) Adjustment of Dollar Limitation for Benefit Commencement Before Age 62 or After Age 65. Effective for benefits commencing in Limitation Years ending after December 31, 2001, the dollar limitation under Section 4.06(b) shall be adjusted if the annuity starting date of the Member's benefit is before age 62 or after age 65. If the annuity starting date is before age 62, the dollar limitation under Section 4.06(b) shall be adjusted under Section 4.06(d)(i), as modified by Section 4.06(d)(iii), but subject to Section 4.06(d)(iv). If the annuity starting date is after age 65, the dollar limitation under Section 4.06(b) shall be adjusted under Section 4.06(d)(ii), as modified by Section 4.06(d)(iii).

- (i) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement Before Age 62.
 - (1) Limitation Years Beginning Before July 1, 2007. If the annuity starting date for the Member's benefit is prior to age 62 and occurs in a Limitation Year beginning before July 1, 2007, the dollar limitation for the Member's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Member's annuity starting date that is the actuarial equivalent of the dollar limitation under Section 4.06(b) (adjusted under Section 4.06(c) for years of participation less than 10, if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount:
 - (A) the interest rate and the mortality table (or other tabular factor) each as described in Section 1.11 of this Plan (and in accordance with Section 4.03 of this Plan if applicable); or
 - (B) a 5-percent interest rate assumption and the applicable mortality table as described in Rev. Rul. 2001-62 (or its successor for these purposes, if applicable).
 - (2) Limitation Years Beginning On Or After July 1, 2007.
 - (A) Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement.
 - 1. If the annuity starting date for the Member's benefit is prior to age 62 and occurs in the Limitation Year beginning on January 1, 2008, and the Plan does not have an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, the dollar limitation for the Member's annuity starting date is the annual amount of a

benefit payable in the form of a straight life annuity commencing at the Member's annuity starting date that is the actuarial equivalent of the dollar limitation under Section 4.06(b) (adjusted under Section 4.06(c) for years of participation less than 10, if required) with actuarial equivalence computed using a 5-percent interest rate assumption and the applicable mortality table for the annuity starting date as described in Rev. Rul. 2001-62 (or its successor for these purposes, if applicable) (and expressing the Member's age based on completed calendar months as of the annuity starting date).

2. If the annuity starting date for the Member's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after January 1, 2009, and the Plan does not have an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, the dollar limitation for the Member's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Member's annuity starting date that is the actuarial equivalent of the dollar limitation under Section 4.06(b) (adjusted under Section 4.06(c) for years of participation less than 10, if required) with actuarial equivalence computed using a 5-percent interest rate assumption and the applicable mortality table within the meaning of Section 417(e)(3)(B) of the Code, as described in Revenue Ruling 2007-67 (and subsequent guidance) (and expressing the Member's age based on completed

calendar months as of the annuity starting date).

- (B) Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 62 and the Age of Benefit Commencement. If the annuity starting date for the Member's benefit is prior to age 62 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan has an immediately commencing straight life annuity payable at both age 62 and the age of benefit commencement, the dollar limitation for the Member's annuity starting date is the lesser of the limitation determined under Section 4.06(d)(i)(2)(A) and the dollar limitation under Section 4.06(b) (adjusted under Section 4.06(c) for years of participation less than 10, if required) multiplied by the ratio of the annual amount of the immediately commencing straight life annuity under the Plan at the Member's annuity starting date to the annual amount of the immediately commencing straight life annuity under the Plan at age 62, both determined without applying the limitations of this Section 4.06.
- (ii) Adjustment of Defined Benefit Dollar Limitation for Benefit Commencement After Age 65.
 - (1) Limitation Years Beginning Before July 1, 2007. If the annuity starting date for the Member's benefit is after age 65 and occurs in a Limitation Year beginning before July 1, 2007, the dollar limitation for the Member's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Member's annuity starting date that is the actuarial equivalent of the dollar limitation under Section 4.06(b) (adjusted under Section 4.06(c) for years of participation less than 10, if required) with actuarial equivalence computed using whichever of the following produces the smaller annual amount: (A) the interest rate and the mortality table (or other tabular factor) each as described in Section 1.11 of this Plan; or (B) a 5-percent interest rate assumption and

the applicable mortality table as described in Rev. Rul. 2001-62 (or its successor for these purposes, if applicable).

(2) Limitation Years Beginning On Or After July 1, 2007.

(A) Plan Does Not Have Immediately Commencing Straight Life Annuity Payable at Both Age 65 and the Age of Benefit Commencement.

1. If the annuity starting date for the Member's benefit is after age 65 and occurs in the Limitation Year beginning on January 1, 2008, and the Plan does not have an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the dollar limitation at the Member's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Member's annuity starting date that is the actuarial equivalent of the dollar limitation under Section 4.06(b) (adjusted under Section 4.06(c) for years of participation less than 10, if required) with actuarial equivalence computed using a 5-percent interest rate assumption and the applicable mortality table for the annuity starting date as described in Rev. Rul. 2001-62 (or its successor for these purposes, if applicable) (and expressing the Member's age based on completed calendar months as of the annuity starting date).
2. If the annuity starting date for the Member's benefit is after age 65 and occurs in a Limitation Year beginning on or after January 1, 2009, and the Plan does not have an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the dollar limitation at the Member's annuity starting date is the annual amount of a benefit payable in the form of a straight life annuity commencing at the Member's annuity

starting date that is the actuarial equivalent of the dollar limitation under Section 4.06(b) (adjusted under Section 4.06(c) for years of participation less than 10, if required) with actuarial equivalence computed using a 5-percent interest rate assumption and the applicable mortality table within the meaning of Section 417(e)(3)(B) of the Code, as described in Revenue Ruling 2007-67 (and subsequent guidance) (and expressing the Member's age based on completed calendar months as of the annuity starting date).

- (B) Plan Has Immediately Commencing Straight Life Annuity Payable at Both Age 65 and Age of Commencement. If the annuity starting date for the Member's benefit is after age 65 and occurs in a Limitation Year beginning on or after July 1, 2007, and the Plan has an immediately commencing straight life annuity payable at both age 65 and the age of benefit commencement, the dollar limitation at the Member's annuity starting date is the lesser of the limitation determined under Section 4.06(d)(ii)(2)(A) and the dollar limitation under Section 4.06(b) (adjusted under Section 4.06(c) for years of participation less than 10, if required) multiplied by the ratio of the annual amount of the adjusted immediately commencing straight life annuity under the Plan at the Member's annuity starting date to the annual amount of the adjusted immediately commencing straight life annuity under the Plan at age 65, both determined without applying the limitations of this Section 4.06. For this purpose, the adjusted immediately commencing straight life annuity under the Plan at the Member's annuity starting date is the annual amount of such annuity payable to the Member, computed disregarding the Member's accruals after age 65 but including actuarial adjustments even if those actuarial

adjustments are used to offset accruals; and the adjusted immediately commencing straight life annuity under the Plan at age 65 is the annual amount of such annuity that would be payable under the Plan to a hypothetical Member who is age 65 and has the same accrued benefit as the Member.

- (iii) Notwithstanding the other requirements of this Section 4.06(d), no adjustment shall be made to the dollar limitation under Section 4.06(b) to reflect the probability of a Member's death between the annuity starting date and age 62, or between age 65 and the annuity starting date, as applicable, if benefits are not forfeited upon the death of the Member prior to the annuity starting date. To the extent benefits are forfeited upon death before the annuity starting date, such an adjustment shall be made. For this purpose, no forfeiture shall be treated as occurring upon the Member's death if the Plan does not charge Members for providing a qualified pre-retirement survivor annuity, as defined in Section 417(c) of the Code, upon the Member's death.
- (iv) Notwithstanding any other provision to the contrary, for Limitation Years beginning on or after January 1, 1997, if payment begins before the Member reaches age 62, the reductions in the limitations in this Section 4.06(d) shall not apply to a Member who is a 'qualified participant' as defined in Section 415(b)(2)(H) of the Code.
- (e) Minimum Benefit Permitted. Notwithstanding anything else in this Section 4.06 to the contrary, the benefit otherwise accrued or payable to a Member under this Plan shall be deemed not to exceed the maximum permissible benefit if:
 - (i) the retirement benefits payable for a Limitation Year under any form of benefit with respect to such Member under this Plan and under all other defined benefit plans (without regard to whether a plan has been terminated) ever maintained by the Board do not exceed \$10,000 multiplied by a fraction:
 - (1) the numerator of which is the Member's number of years (or part thereof, but not less than one year) of Credited Service (not to exceed 10) with the Board, and

- (2) the denominator of which is 10; and
 - (ii) the Board (or a predecessor employer) has not at any time maintained a defined contribution plan in which the Member participated (for this purpose, mandatory employee contributions under a defined benefit plan, individual medical accounts under Section 401(h) of the Code, and accounts for postretirement medical benefits established under Section 419A(d)(1) of the Code, are not considered a separate defined contribution plan).
 - (f) Disability, Death. For Limitation Years beginning on or after January 1, 1995, the provisions of Section 4.06(c) and Section 4.06(d)(i), and the proration provided under Section 4.06(e)(i), shall not apply to Disability Benefits or Death Benefits.
 - (g) Defined Benefit and Defined Contribution Plans. This Section 4.06(g) shall not apply to Limitation Years beginning on or after January 1, 2000. For Limitation Years beginning prior to January 1, 2000, the combined limit rules of Section 415(e) of the Code shall apply. For the limitation year, such year commencing September 1, 1999 and ending August 31, 2000, if a Member is a participant in any qualified defined contribution plan required to be taken into account for purposes of applying the combined plan limitations contained in Section 415(e) of the Code, then for that year the sum of the defined benefit plan fraction and the defined contribution plan fraction, as such terms are defined in said Section 415(e) of the Code, shall not exceed 1.0. If the foregoing combined plan limitation would be exceeded for that year, the benefit provided under this Plan shall be reduced to the extent necessary to meet that limitation. If a Member's benefit was limited by the provisions of Section 415(e) of the Code, such benefit shall be redetermined as of September 1, 2000 without regard to the provisions of said Section 415(e) of the Code and such recomputed benefit shall be payable on and after said date, but only if the Retirement Committee finds that doing so will not result in the duplication of benefits payable from this Plan and any other qualified or nonqualified plan sponsored by the Board."
4. Article 5, Section 5.06 is amended in its entirety, effective for distributions after December 31, 2006, unless otherwise provided herein, to read as follows:

“5.06 Direct Rollover of Certain Distributions

- (a) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee, including a nonspouse designated beneficiary to the

extent permitted under subsections (b)(iii) and (b)(iv) of this Section, may elect, at the time and in the manner prescribed by the Retirement Committee, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

- (b) The following definitions apply to the terms used in this Section:
- (i) An 'eligible rollover distribution' is 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: 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; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that is not includible in gross income.
 - (ii) An 'eligible retirement plan' is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. Effective for distributions made before January 1, 2002, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity. Effective January 1, 2002, an eligible retirement plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state or political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. Effective for distributions made on or after January 1, 2002, in the case of an eligible rollover distribution to the credit of the surviving spouse, an eligible retirement plan shall include all of the plans specified in this subparagraph. Effective for distributions after December 31, 2007, an eligible retirement plan includes a Roth individual retirement account or annuity under Section 408A of the Code ('Roth

IRA'), subject to any limitations described in Section 408A(c) of the Code.

- (iii) A 'distributee' includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse. Effective for distributions after December 31, 2006, a distributee also includes the Member's nonspouse designated beneficiary, pursuant to Section 401(a)(9)(E) of the Code, in which case the distribution can only be transferred to a traditional individual retirement account or annuity (other than an endowment contract) described in Section 408(a) or (b) of the Code or, effective for distributions after December 31, 2007, to a Roth IRA established on behalf of the nonspouse designated beneficiary for the purpose of receiving the distribution; and
 - (iv) A 'direct rollover' is a payment by the Plan to the eligible retirement plan specified by the distributee. Effective for distributions after December 31, 2006, in the case of a nonspouse designated beneficiary (which includes certain trusts described in Section 402(c)(11)(B) of the Code), any portion of a payment made may be made as a direct rollover to an individual retirement account or annuity (other than an endowment contract) described in Section 408(a) or (b) of the Code ('IRA') that is established on behalf of such designated beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Section 402(c)(11) of the Code and that must be titled in the name of the deceased Member, for the benefit of the beneficiary. Also, in this case, the determination of any required minimum distribution under Section 401(a)(9) of the Code that is ineligible for rollover shall be made in accordance with Notice 2007-7, Q&A 17 and 18, 2007-5 I.R.B. 395, as clarified by the Special Edition dated February 13, 2007, of Employee Plans News of the Internal Revenue Service Tax Exempt and Government Entity Division. The required minimum distribution rules of Section 401(a)(9)(B) of the Code (other than clause iv thereof) apply to the transferee IRA.
- (c) The Retirement Committee shall, no less than 30 and no more than 180 days before the date of distribution for an eligible rollover

distribution, provide the distributee (other than a nonspouse designated beneficiary for distributions made after December 31, 2006 but prior to September 1, 2010) with the written explanation of rollover options and tax effects ('notice') described in Section 402(f) of the Code. Such distribution may commence less than 30 days after the notice is given, provided that:

- (i) the Retirement Committee clearly informs the distributee that the distributee has a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution, and
 - (ii) the distributee, after receiving the notice, affirmatively elects a distribution.
- (d) For distributions made after December 31, 2006, but prior to September 1, 2010, a distribution with respect to a nonspouse designated beneficiary shall be made in accordance with Notice 2007-7, Q&A15, 2007-5 I.R.B. 395. Effective for plan years beginning after December 31, 2009, a distribution with respect to a nonspouse designated beneficiary shall be subject to Sections 401(a)(31), 402(f) and 3405(c) of the Code."
5. Article 9 is amended by the addition of Section 9.06, effective September 1, 2011, to read as follows:

"9.06 Electronic Media

Effective for applicable notices, elections and consents provided or made for a Member, Beneficiary, alternate payee or individual entitled to benefits under the Plan, on or after September 1, 2011, the use of electronic media to provide such applicable notices and make such elections and consents, as described in Section 1.401(a)-21 of the Income Tax Regulations, is permitted."

Adopted this 1st day of December, 2011.

JEFFERSON COUNTY SCHOOL DISTRICT NO. R-1

By: Lesley Dahlkemper
Lesley Dahlkemper
President, Board of Education

Attest:

By: 

Jill Fellman
Secretary, Board of Education



JULY 2012						
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First Day of School for All Students
August 20

Last Day of School for All Students
May 29
(the last day of school will be adjusted accordingly in the event snow make up days occur after May 29)

Potential Snow Make Up Days are:
May 30 and May 31

No School for Students

- Summer Break
- Thanksgiving Break
- Winter Break
- Spring Break
- Teacher Staff Development: Jan. 7, Jan. 8
- Teacher Comp Days for night conferences: November 19 and February 15

Holiday (no school)

- Labor Day – September 3
- Martin Luther King – January 21
- Presidents' Day – February 18
- Memorial Day – May 27

K-8 Early Release Days

- September 28, October 31, December 5, January 30, February 27, April 24, May 15

Modified Contact Days - Four additional Modified Contact Days will be identified on individual school calendars.

JANUARY 2013						
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Student contact days: First semester = 84 Second semester = 91
Teacher workdays: First semester = 88 Second semester = 95
October count 11 day window: September 24, 2012 – October 8, 2012
Choice Enrollment Round 1: January 9, 2013 – January 24, 2013
Kindergarten Registration: January 22, 2013 – January 28, 2013
Choice Enrollment Round 2: February 16, 2013 – August 30, 2013

Additional changes may be made to the 2012/2013 calendar based on budget reductions.



JULY 2012						
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30	31					

First Day / Last Day of School for All Students
August 20 / May 29

(the last day of school will be adjusted accordingly in the event snow make up days occur after May 29)

Potential Snow Make Up Days are:
May 30, 31

No School for Teachers and Students

- Summer Break/Thanksgiving Break
- Winter Break/Spring Break

Holiday (no school)

- Labor Day – September 3
- Martin Luther King – January 21
- Presidents' Day – February 18
- Memorial Day – May 27

Teacher Work Days/No Students

- August 15, 16, 17
- January 7, January 8
- May 30 – Teacher check-out

Teacher Comp Days for Night Conferences
(Count as teacher work days)

- November 19 and February 15

K-8 Early Release Days

- September 28, October 31, December 5, January 30, February 27, April 24, May 15

Modified Contact Days

- Four additional Modified Contact Days will be identified on individual school calendars.

JANUARY 2013						
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Kindergarten Registration: January 22, 2013 – January 28, 2013

Choice Enrollment Round 2: February 16, 2013 – August 30, 2013

There are 183 teacher workdays in the 2012/2013 school year

Additional changes may be made to the 2012/2013 calendar based on budget reductions.