

## JEFFERSON COUNTY SCHOOL DISTRICT R-1

### RESOLUTION

(Concerning a Coordinated Election to be conducted on November 5, 2013)

WHEREAS, on November 5, 2013, an election will be held within the Jefferson County School District R-1 (“District”) concerning the selection of school directors; and

WHEREAS, the Board of Education (“Board”) of the District desires to enter into an intergovernmental agreement with the Clerk and Recorder of Jefferson County (“Jefferson County Clerk”) and Broomfield City and County (“Broomfield County Clerk”) for the administration and conduct of the school director election in their respective counties.

THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE JEFFERSON COUNTY SCHOOL DISTRICT R-1 IN THE COUNTY OF JEFFERSON, AND STATE OF COLORADO:

1. The District shall follow the election provisions of articles 1 to 13 of title 1, Colorado Revised Statutes (the “Uniform Election Code”).
2. On or before September 6, 2013, the Board hereby authorizes and directs the officers of the District to certify the list of candidates to Jefferson County Clerk and Broomfield County Clerk.
3. The election shall be conducted as a coordinated election in Jefferson County pursuant to the provisions of the Uniform Election Code and the terms, conditions, and timelines of the Intergovernmental Agreement with the Jefferson County Clerk and Broomfield County Clerk which is hereby approved by the Board. The President is hereby authorized to execute and deliver, for and on behalf of the District, the Intergovernmental Agreements.
4. All acts required or permitted by the Uniform Election Code relevant to voting by mail-in/absentee ballots, early voters’ ballots, emergency mail-in/absentee ballots, and other matters that are to be performed by the designated election official, shall be performed in Jefferson County by the Jefferson County Clerk and in Broomfield by the Broomfield County Clerk.
5. Helen Neal is hereby appointed the authorized election official of the District for purposes of performing acts required or permitted by law in

connection with the election, including, as necessary, the publication of a Notice of Election to be published in accordance with the Uniform Election Code.

6. The officers and employees of the District are hereby authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution in accordance with Colorado law.

7. All actions not inconsistent with the provisions of this Resolution, heretofore taken by the directors, officers, and employees of the District, directed toward holding the election for the purposes stated herein are hereby ratified, approved, and confirmed.

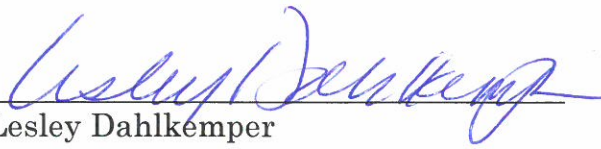
8. All prior acts, orders, or resolutions, or parts thereof by the District that may be in conflict with this Resolution, if any, are hereby repealed, except that this repealer shall not be construed to revive any act, order, or resolution, or part thereof, heretofore repealed.

9. This Resolution shall take effect immediately upon its passage.


ADOPTED AND APPROVED this 6<sup>th</sup> day of June, 2013.

Jefferson County School District R-1

[DISTRICT SEAL]

  
\_\_\_\_\_  
Lesley Dahlkemper  
President  
Board of Education

Attest:

  
\_\_\_\_\_  
Jill C. Fellman  
Secretary  
Board of Education

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

WHEREAS, the Board of Education (the “Board”) of Jefferson County Public School District R-1 (“Employer”) previously established and is authorized pursuant to Section 8.2 of the Jefferson County Public School District R-1 TSA/403(b) Plan, effective January 1, 2009, to amend the Jefferson County Public School District R-1 TSA/403(b) Plan, at any time;

WHEREAS, the Board wishes to approve the Jefferson County Public School District R-1 TSA/403(b) Plan (As Amended and Restated Effective July 1, 2013) with the Amendment for HEART and WRERA executed December 16, 2010 remaining in effect (collectively, the “Amended and Restated Plan”); and

WHEREAS, the Board intends to authorize any member of the Board, its designated representatives or the proper officers of the Employer or their designated representatives to execute the Amended and Restated Plan, and these persons are individually authorized to (1) amend or modify the Amended and Restated Plan, including the underlying annuity contracts and custodial agreements (collectively, the “Plan”), (2) do all acts and things necessary and proper to keep the Plan in full force and effect and in compliance with applicable law, and to make such amendments and changes, if any, as may be necessary to maintain the Plan under the applicable sections of the Internal Revenue Code of 1986, as amended from time to time (the “Code”), and other applicable law, and (3) to take any and all actions necessary with respect to the Plan, including filing the Plan with the Internal Revenue Service for a letter of determination.

NOW THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. The Board hereby approves the Jefferson County Public School District R-1 TSA/403(b) Plan (As Amended and Restated Effective July 1, 2013) with the Amendment for HEART and WRERA executed December 16, 2010 remaining in effect (collectively, the “Amended and Restated Plan”); and

2. The Board hereby authorizes any member of the Board, its designated representatives or the proper officers of the Employer or their designated representatives to execute the Amended and Restated Plan, and these persons are hereby individually authorized to (1) amend or modify the Amended and Restated Plan, including the underlying annuity contracts and custodial agreements (collectively, the “Plan”), (2) do all acts and things necessary and proper to keep the Plan in full force and effect and in compliance with applicable law, and to make such amendments and changes, if any, as may be necessary to maintain the Plan under the applicable sections of the Internal Revenue Code of 1986, as amended from time to time (the “Code”), and other applicable law, and (3) to take any and all actions necessary with respect to the Plan, including filing the Plan with the Internal Revenue Service for a letter of determination.

JEFFERSON COUNTY SCHOOL DISTRICT  
NO. R-1

By: *Lesley Dahlkemper*  
Lesley Dahlkemper, President  
Board of Education

Attest:

*Jill C. Fellman*  
Jill Fellman, Secretary  
Board of Education

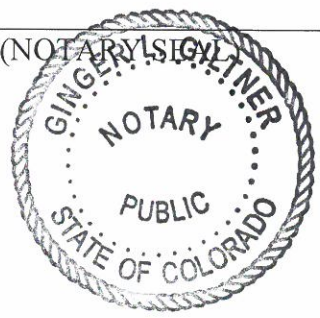
STATE OF COLORADO    )  
  ) ss.  
COUNTY OF JEFFERSON )

Subscribed and sworn to before me this 7<sup>th</sup> day of June, 2013.

My Commission Expires: 11/13/14

\_\_\_\_\_  
(NOTARY SIGNATURE)

*Mary A. Dixon*  
Notary Public



Jefferson County Public School District R-1 TSA/403(b) Plan  
(As Amended and Restated Effective July 1, 2013)

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**ADOPTION AGREEMENT FORMING PART OF  
403(b) PLAN FOR A PUBLIC SCHOOL**

The Employer named below hereby establishes (or, as applicable, amends or restates) a 403(b) Plan for Eligible Employees as provided in this Adoption Agreement and 403(b) Plan Document.

**A. EMPLOYER**

**1. EMPLOYER'S NAME AND ADDRESS:**

Physical Address:  
Jefferson County Public School District R-1  
1829 Denver West Drive, Building 27  
Golden, Colorado 80401

Mailing Address:  
Jefferson County Public School District R-1  
P.O. Box 4001  
Golden, Colorado 80401-1001

**2. TELEPHONE NUMBER:** (303) 982-6500

**3. TAX ID NUMBER:** 84-6002817

**4. CONTACT PERSON:** Employee Benefits Director

TELEPHONE NUMBER: (303) 982-6518

**B. PLAN NAME:** Jefferson County Public School District R-1 TSA/403(b) Plan

**C. ADMINISTRATOR** The Plan shall be administered by : *(Check one.)*

1.  the Employer

2.  a designated administrator. The Employer has appointed the following person(s) or entity(ies) as set forth below to act in this capacity:

Name:

Administrative Services:

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**D. EFFECTIVE DATE** (Check box 1 OR box 2 and fill in the blank(s).)

1.  This is an amended and restated Plan.

The effective date of the original Plan was January 1, 2009. Except as otherwise noted in this Adoption Agreement or Plan document, the effective date of the amended and restated Plan is July 1, 2013.

**E. ELIGIBILITY** Each Employee shall be eligible to participate in the Plan and elect to have Elective Deferrals made on his or her behalf hereunder immediately upon becoming employed by the Employer, except as otherwise selected below. An Employee shall not be eligible to participate in the plan if:

1.  an Employee is a student-teacher (i.e., a person providing service as a teacher's aid on a temporary basis while attending a school, college, or university)
2.  an Employee normally works fewer than 20 hours per week. An Employee normally works fewer than 20 hours per week if, for the 12-month period beginning on the date the employee's employment commenced, the Employer reasonably expects the Employee to work fewer than 1,000 hours of service (as defined under Section 410(a)(3)(C) of the Code) and, for each plan year ending after the close of that 12-month period, the Employee has worked fewer than 1,000 hours of service.

**F. ANNUAL MINIMUM ELECTIVE DEFERRAL AMOUNT** (Check one.):

1.  The Plan does not require any annual minimum elective deferral amount.
2.  Annual minimum elective deferral amount shall be initially set at \$\_\_\_\_\_ (no higher than \$200) and may be changed by the Administrator from time to time as provided under Section 2.2.

**G. AUTOMATIC ENROLLMENT** (Check one.)

1.  The Plan DOES NOT permit automatic enrollment.
2.  The Plan elects to automatically enroll all eligible employees beginning on \_\_\_\_\_, \_\_\_\_ (must be the first date of the Plan Year) pursuant to Section 2.2.b. The initial Automatic Deferral percentage will be \_\_\_\_\_% of Compensation.



**H. ROTH 403(B) ELECTIVE DEFERRALS** (*Check one.*):

- 1.  Roth 403(b) Elective Deferrals to the Plan as described in Section 10 are permitted beginning on January 1, 2014.
- 2.  Roth 403(b) Elective Deferrals SHALL NOT be allowed under the Plan.

**I. DIRECT ROTH ROLLOVERS TO THE PLAN.** If Roth 403(b) Elective Deferrals are permitted under Section H above:

- 1.  Effective January 1, 2014, direct rollovers from other Roth 403(b) or Roth 401(k) plans are permitted and shall be accepted by the Plan in accordance with Section 10.8(a) of the Plan.
- 2.  Direct rollovers from other Roth 403(b) or Roth 401(k) plans shall NOT BE permitted and SHALL NOT be accepted into the Plan.

**J. EMPLOYER CONTRIBUTIONS**

- 1.  NO Employer Matching Contributions or Employer Discretionary Contributions shall be made under the Plan
- 2.  Employer Contributions will be made in accordance with any applicable employment agreements and collective bargaining agreements, or as may be determined from year to year by the Employer.
- 3.  The following Employer Contributions will be made to the Plan (Check all that applies):

**3.1  Employer Matching Contributions**

**3.1.1** Matching Contribution shall be determined in accordance with one of the following methods (*select one*):

(a)  The Employer shall credit to the Account of each Participant \_\_\_\_\_ % of such Participant's Elective Deferrals. The Matching Contribution shall be made based on Participant's Elective Deferrals made each (*select one*):

- (i)  payroll period
- (ii)  Plan Year
- (iii)  Other (*specify*): \_\_\_\_\_

(b)  The Employer shall credit to the Account of each Participant \_\_\_\_\_% of such Participant's Elective Deferrals that do not exceed \_\_\_\_\_% the Participant's Compensation, plus \_\_\_\_\_% of the Participant's Elective Deferrals that exceed \_\_\_\_\_% of such Participant's Compensation but do not exceed \_\_\_\_\_% of the Participant's Compensation. The Matching Contribution shall be made based on Participant's Elective Deferrals made each (*select one*):

- (i)  payroll period
- (ii)  Plan Year
- (iii)  Other (*specify*): \_\_\_\_\_

(c)  An amount determined and made at a time in the discretion of the Employer

### 3.1.2 Limitations on Matching Contributions.

(a)  The Matching Contributions shall not exceed \$\_\_\_\_\_ for any Participant.

(b)  The Employer shall not provide a Matching Contribution for any Election Deferral in excess of \_\_\_\_\_% of the Participant's Compensation.

### 3.1.3 Eligibility for Matching Contributions (*select one*):

(a)  All Participants employed on the last day of a Taxable Year.

(b)  All Participants who satisfy the following conditions:

\_\_\_\_\_  
\_\_\_\_\_

(c)  All Participants who make Elective Deferrals are eligible for Matching Contributions.

## 3.2 [ X ] Employer Discretionary Contributions

3.2.1 Amount of Discretionary Contributions shall be determined in accordance with one of the following methods (*select one*)

(a)  An amount determined at the discretion of the Employer.

- (b)  An amount determined by the following formula:  
The amount of any sick and personal leave payout (as determined under an Employer-established program in effect at the time of a Participant's termination of employment) for a Participant who has attained at least age 55 by the December 31 of the calendar year of termination less any amount contributed to the PERA 401(k) Plan. This amount shall be deemed an Employer Nonelective Contribution.

Effective for contributions made on or after November 1, 2013, the above paragraph is replaced with the following:

The amount of any sick and personal leave payout in excess of one thousand dollars (\$1,000) (as determined under an Employer-established program in effect at the time of a Participant's termination of employment) for a Participant who has attained at least age 55 by December 31 of the calendar year of termination. This amount shall be deemed an Employer Nonelective Contribution.

3.2.2 Eligibility for Discretionary Contribution (*select one*):

- (a)  All Participants employed on the last day of a Taxable Year.
- (b)  All Participants who satisfy the following conditions:  
Participants who have attained at least age 55 by December 31 of the calendar year of termination and who do not voluntarily elect to have the amount described in 3.2.1(b) contributed to the PERA 401(k) Plan.

Effective for contributions made on or after November 1, 2013, the above paragraph is replaced with the following:

Participants who have attained at least age 55 by December 31 of the calendar year of termination.

- (c)  All Participants who make Elective Deferrals are eligible for Discretionary Contributions

**K. SPECIAL 403(B) CATCH UP** (*Check one.*)

1.  Special Section 403(b) Catch-up for Employees with 15 Years of Service described in Section 3.2 SHALL be allowed.

2.  Special Section 403(b) Catch-up for Employees with 15 Years of Service described in Section 3.2 SHALL NOT be allowed.

**L. LOANS** *(Check one.)*

1.  Loans described in Section 4 SHALL be allowed, subject to availability and any additional conditions that may apply under a Participant's Individual Agreement. Limited to one outstanding loan at a time. Loan repayment shall be made through payroll deduction.

2.  Loans described in Section 4 SHALL NOT be allowed.

**M. HARDSHIP WITHDRAWALS** *(Check one.)*

1.  Hardship distributions described in Section 5.5 SHALL be allowed, subject to availability and any additional conditions that may apply under a Participant's Individual Agreement.

2.  Hardship distributions described in Section 5.5 SHALL NOT be allowed.

**N. PERMISSIVE SERVICE CREDIT** *(Check one.)*

1.  Permissive Service Credit Transfers described in Section 6.5 SHALL be allowed.

2.  Permissive Service Credit Transfers described in Section 6.5 SHALL NOT be allowed.

**O. EXCHANGES WITHIN THE PLAN** *(Check one.)*

1.  Exchanges within the Plan as described in Section 6.4 SHALL be allowed provided only the Vendor(s) listed in Section A of Appendix I may be the receiving Vendor(s).

2.  Exchanges within the Plan as described in Section 6.4 SHALL NOT be allowed.

The Employer has adopted the 403(b) Plan Document for a Public Schools Employer by executing this Adoption Agreement forming a part of the 403(b) Plan document for a Public Schools Employer. This Adoption Agreement, Plan Document and any underlying Annuity Contracts and Custodial Accounts provided by the Vendors authorized by the Employer, as well as necessary forms and administrative policies and

procedures incorporated by the Employer, an Administrator or any Funding Vehicle shall constitute the entire Plan.

IN WITNESS WHEREOF, the Employer has caused this Plan to be executed this \_\_\_\_\_ day of June, 2013.

**EMPLOYER'S AUTHORIZED SIGNORS:**

By: _____	By: _____
Jill Fellman	Leslie Dahlkemper
Title: Secretary, Board of Education	Title: President, Board of Education
Date: _____	Date: _____

**APPENDIX I  
LIST OF ALL VENDORS UNDER THE PLAN**

**PLAN NAME:** Jefferson County Public School District R-1 TSA/403(b) Plan

Only list Vendors in this Appendix who have entered into an agreement with the Plan and agreed to share information necessary to facilitate compliance with the Plan and all applicable laws and regulations.

**SECTION A. VENDORS AUTHORIZED TO RECEIVE ONGOING CONTRIBUTIONS AND EXCHANGES UNDER THE PLAN:**

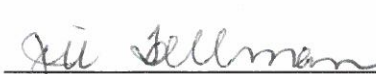
1. Great-West Retirement Services
2. Self-Directed Brokerage Accounts through TD Ameritrade (coordinated through Great-West Retirement Services)
3. \_\_\_\_\_
4. \_\_\_\_\_


**SECTION B. VENDORS AUTHORIZED ONLY TO RECEIVE EXCHANGES UNDER THE PLAN:**

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_
6. \_\_\_\_\_

This Appendix is dated: \_\_\_\_\_

**EMPLOYER'S AUTHORIZED SIGNORS:**

By:   
Jim Fellman  
Title: Secretary, Board of Education  
Date: \_\_\_\_\_

By:   
Leslie Dahkemper  
Title: President, Board of Education  
Date: \_\_\_\_\_

**403(B) PLAN DOCUMENT  
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## SECTION 1

### DEFINITIONS

- 1.1** **Account** The account or accumulation maintained for the benefit of any Participant or Beneficiary under an Annuity Contract or a Custodial Account.
- 1.2** **Account Balance** The bookkeeping account maintained for each Participant which reflects the aggregate amount credited to the Participant's account under all Accounts, including the Participant's Elective Deferrals, Participant's Roth Elective Deferrals, Employer Contributions, the earnings or loss of each Annuity Contract or a Custodial Account (net of expenses) allocable to the Participant, any transfers for the Participant's benefit, and any distribution made to the Participant or the Participant's Beneficiary. The Account Balance includes any account established under Section 6 for rollover contributions and plan-to-plan transfers made for a Participant, the account established for a Beneficiary after a Participant's death, and any account or accounts established for an alternate payee (as defined in Section 414(p)(8) of the Code).
- 1.3** **Administrator** The Employer unless another person(s) or entity has been designated by the Employer to administer the Plan in the Adoption Agreement.
- 1.4** **Annuity Contract** A nontransferable contract as defined in Section 403(b)(1) of the Code, established for each Participant by the Employer, or by each Participant individually, that is issued by an insurance company qualified to issue annuities in the State in which the Employer is located as indicated in the Adoption Agreement and that includes payment in the form of an annuity.
- 1.5** **Beneficiary** The designated person who is entitled to receive benefits under the Plan after the death of a Participant, subject to such additional rules as may be set forth in the Individual Agreements.

If beneficiary is not designated in writing, if there is no default provision in the Individual Agreements, the designated beneficiary shall be:

- (a) for a married Participant, first the surviving spouse, and if there is no surviving spouse, then the Participant's estate;
- (b) effective May 1, 2013, for a partner in a civil union under the Colorado Civil Union Act, Colorado Revised Statutes Section 14-15-101 et seq., as may be amended from time to time, first the civil

union partner and if there is no civil union partner, then the Participant's estate; and

(c) for a single Participant, the Participant's estate.

**1.6** **Custodial Account** The group or individual custodial account or accounts, as defined in Section 403(b)(7) of the Code, established for each Participant by the Employer, or by each Participant individually, to hold assets of the Plan.

**1.7** **Code** The Internal Revenue Code of 1986, as now in effect or as hereafter amended. All citations to sections of the Code are to such sections as they may from time to time be amended or renumbered.

**1.8** **Compensation** Compensation shall have the same meaning as "Salary" in Colorado Revised Statutes Section 24-51-101(42) plus:

- (a) to the extent not included in "Salary"
  - (i) any contributions which are picked up by the Employer under Section 414(h) of the Code and
  - (ii) amounts which would be included in compensation for services rendered to the Employee but for a compensation reduction election under Sections 401(k), 403(b) and/or 457(b) of the Code; and
- (b) payment which is made by the later of 2 ½ months after an Employee's Severance from Employment (as modified by Section 415(h) of the Code) or the end of the Plan Year that includes the date of the Participant's Severance from Employment, for:
  - (i) Compensation as defined above, if it is a payment that, absent a Severance from Employment, would have been paid to the Employee while the Employee continued in employment with the Employer; and
  - (ii) unused accrued vacation but only if the Employee would have been able to use the leave if employment had continued with the Employer; and
  - (iii) solely for purposes of the Employer Discretionary Contributions, the amount of sick and personal leave payout (as determined under an Employer-established program in effect at the time of a Participant's termination of employment) for a Participant who has attained at least age 55 by December 31 of the calendar year of termination, but

only if the Employee would have been able to use the leave if employment had continued with the Employer.

Any payment not described above shall not be considered Compensation if paid after Severance from Employment, even if payment is made by the later of 2½ months after the date of Severance from Employment or the end of the Plan Year that includes the date of Severance from Employment, except, payment to an individual who does not currently perform services for the Employer by reason of qualified military service (as defined in Section 414(u)(5) of the Code) but only to the extent the payment does not exceed the amount the individual would have received if the individual had continued to perform services for the Employer rather than entering qualified military service.

Effective January 1, 2013, the annual compensation of each Participant taken into account in determining allocations shall not exceed \$255,000, as adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code for periods after 2013.

**1.9**            **Disabled** The definition of disability provided in Section 72(m) of the Code.

**1.10**           **Elective Deferral** The Employer contributions made to the Plan at the election of the Participant in lieu of receiving cash compensation. Elective Deferrals are limited to pre-tax salary reduction contributions, unless the Plan permits Roth Elective Deferrals under Section 10 of the Plan as elected in the Adoption Agreement, in which case, the Elective Deferrals shall include pre-tax Elective Deferrals and Roth Elective Deferrals as defined in Section 10.2.

**1.11**           **Employee** Each individual, whether appointed or elected, who is a common law employee of the Employer performing services for a public school as an employee of the Employer. This definition is not applicable unless the employee's compensation for performing services for a public school is paid by the Employer. Further, a person occupying an elective or appointive public office is not an employee performing services for a public school unless such office is one to which an individual is elected or appointed only if the individual has received training, or is experienced, in the field of education. A public office includes any elective or appointive office of a State or local government.

**1.12**           **Employer** The Jefferson County School District No. R-1 and any successor that maintains this Plan, and all Related Employers that are described in Section 1.21(b) or (c) and, provided however, that when the Plan provides that the Employer has a certain power (e.g., the appointment of a Plan Administrator, entering into a contract with a third-

party insurer, or amendment or termination of the Plan), the term “Employer” shall mean only Jefferson County School District No. R-1 which is also the Plan Sponsor. Related Employers shall be bound by the Plan as subsequently amended.

**1.13**        **Funding Vehicles** The Annuity Contracts or Custodial Accounts issued for funding amounts held under the Plan and specifically approved by Employer for use under the Plan.

**1.14**        **Includible Compensation** An Employee’s actual wages in box 1 of Form W-2 for a year for services to the Employer, but subject to a maximum of \$255,000 for 2013 (or such higher maximum as may apply under Section 401(a)(17) of the Code) and increased (up to the dollar maximum) by any compensation reduction election under Sections 125, 132(f), 401(k), 403(b), 414(v) and/or 457(b) of the Code (including any Elective Deferral under this Plan). The amount of Includible Compensation is determined without regard to any community property laws. Includible Compensation shall also include any payment which is made by the later of 2 ½ months after an Employee’s Severance from Employment or the end of the Plan Year that includes the date of the Participant’s Severance from Employment, for:

- (a) Includible Compensation as defined above, if it is a payment that, absent a Severance from Employment, would have been paid to the Employee while the Employee continued in employment with the Employer; and
- (b) unused accrued bona fide sick, vacation or other leave, but only if the Employee would have been able to use the leave if employment had continued with the Employer.

Any payment not described above shall not be considered Includible Compensation if paid after Severance from Employment, even if payment is made by the later of 2½ months after the date of Severance from Employment or the end of the Plan Year that includes the date of Severance from Employment, except, payment to an individual who does not currently perform services for the Employer by reason of qualified military service (as defined in Section 414(u)(5) of the Code) to the extent the payment does not exceed the amount the individual would have received if the individual had continued to perform services for the Employer rather than entering qualified military service.

**1.15**        **Income Tax Regulations** The regulations promulgated pursuant to the Code.

**1.16**        **Individual Agreement** The agreements between a Vendor and the Employer or a Participant that constitutes or governs a Custodial Account or an Annuity Contract with respect to that Participant's Account.

**1.17**        **Participant** An individual for whom:

- (a) Elective Deferrals are currently being made,
- (b) Elective Deferrals have previously been made,
- (c) Rollover contributions or plan-to-plan transfers have been made, and/or
- (d) Employer Discretionary Contributions have been made

under the Plan, and who has not received a distribution of his or her entire benefit under the Plan.

**1.18**        **Plan** The Plan established by the Employer and named in the Adoption Agreement.

**1.19**        **Plan Sponsor** The Jefferson County School District No. R-1.

**1.20**        **Plan Year** A calendar year.

**1.21**        **Related Employer** Any entity that is:

- (a) under common control with the Jefferson County School District No. R-1 under Section 414(b) or (c) of the Code;
- (b) part of a common payroll with the Jefferson County School District No. R-1; or
- (c) any employer listed in Appendix A.

For this purpose, the Employer shall determine which entities are Related Employers based on a reasonable, good faith standard and taking into account the special rules applicable under Notice 89-23, 1989-1 C.B. 654.

**1.22**        **Severance from Employment** For purposes of the Plan, Severance from Employment means Severance from Employment with the Employer and any Related Employer. An Employee whose employment is interrupted by qualified military service under Section 414(u) of the Code shall be deemed severed from employment until such time as he or she is reemployed following the term of duty. Effective for Plan Years after December 31, 2008, if a Participant called to qualified military service receives a distribution from the Plan due to severance, the Participant's deferrals to the Plan shall be suspended for six months following the date of the distribution.

1.23            **Vendor** The provider of an Annuity Contract or Custodial Account.

1.24            **Valuation Date** Each business day or such Valuation Date as may be designated by the Individual Agreements, if different.

## SECTION 2

### PARTICIPATION AND CONTRIBUTIONS

2.1            **Universal Availability/Eligibility** Eligibility shall have the meaning elected by the Employer and set forth in the Adoption Agreement accompanying this Plan Document. The Employer shall provide each eligible Employee with an opportunity to participate in this Plan.

#### 2.2            **Compensation Reduction Election**

(a)            **General Rule.** An Employee elects to become a Participant by executing an election to reduce his or her Compensation (and have that amount contributed as an Elective Deferral on his or her behalf) and filing it with the Administrator. This Compensation reduction election shall be made on the agreement provided by the Administrator under which the Employee agrees to be bound by all the terms and conditions of the Plan. If elected by the Employer in the Adoption Agreement, the Administrator may establish an annual minimum deferral amount no higher than \$200, and may change such minimum to a lower amount from time to time. The participation election shall also include designation of the Funding Vehicles and Accounts therein to which Elective deferrals are to be made and a designation of Beneficiary. Any such election shall remain in effect until a new election is filed. Only an individual who performs services for the Employer as an Employee may reduce his or her Compensation under the Plan. Each Employee will become a Participant in accordance with the terms and conditions of the Individual Agreements. All Elective Deferrals shall be made on a pre-tax basis. An Employee shall become a Participant as soon as administratively practicable following the date applicable under the Employee's election.

(b)            **Automatic Enrollment.** If elected by the Employer in the Adoption Agreement, the following provisions apply as of the effective date of such election:

(i)            **Automatic Enrollment.** All Employees eligible to participate in this Plan who have not made a Compensation reduction election under Section 2.2(a) are deemed to have elected to become a Participant and to have his or her Compensation reduced by the Automatic Deferral Percentage elected by

the Employer in the Adoption Agreement and have that amount contributed as an Elective Deferral on his or her behalf. Such Employees are deemed to have agreed to be bound by all the terms and conditions of the Plan. Contributions made under this Section 2.2(b) shall be made to the Funding Vehicle or Vehicles selected for this purpose for all Employees by the Administrator. Any Employee who automatically becomes a Participant under this Section 2.2(b) shall file a designation of Beneficiary with the Funding Vehicle or Vehicles to which contributions are made.

- (ii) ***Right to File a Different Election; Notice to Employee***  
This Section 2.2(b) shall not apply to the extent an Employee files a Compensation reduction election for a different elective deferral percentage including the election not to have elective deferrals made on his or her behalf, or designates a different Funding Vehicle to receive contributions made on his or her behalf. Notice shall be provided to all existing Employees in a timely manner prior to the effective date of this Section 2.2(b) and to new Employees at the time the Employee is hired. Such notice shall describe the Employee's rights and obligations under this Section 2.2(b) (including the information in this Section 2.2(b) and identification of how the Employee can file an election or make a designation as described in the preceding sentence, and the refund right under Section 2.2(b)(iii), including the specific name and location of the person to whom any such election or designation may be filed) and how the contributions under this Section 2.2(b) will be invested, and shall be provided pursuant to the requirements set forth in the regulations and subsequent guidance.
- (iii) ***Permissible Withdrawal.*** An Employee for whom contributions have been automatically made under Section 2.2(b)(i) may elect to withdraw all of the contributions made on his or her behalf under Section 2.2(b)(i), including earnings thereon to the date of the withdrawal. This withdrawal right is available only if the withdrawal election is made within 90 days after the date of the first default elective contribution was made under Section 2.2(b)(i). Any Employer Matching Contributions (if such contributions are elected by the Employer under this Plan) with respect to amount withdrawn under this subsection 2.2(b)(iii) shall be forfeited.

**2.3 Information Provided by the Employee** Each Employee enrolling in the Plan should provide to the Administrator at the time of initial



enrollment, and later if there are any changes, any information necessary or advisable for the Administrator to administer the Plan, including any information required under the Individual Agreements.

- 2.4**        ***Change in Elective Deferral Election*** Subject to the provisions of the applicable Individual Agreements, an Employee may at any time revise his or her participation election, including a change of the amount of his or her Elective Deferrals, his or her investment direction, and his or her designated Beneficiary. A change in the investment direction shall take effect as of the date provided by the Administrator on a uniform basis for all Employees. A change in the Beneficiary designation shall take effect when the election is accepted by the Vendor.
- 2.5**        ***Contributions Made Promptly*** Elective Deferrals under the Plan shall be transferred to the applicable Funding Vehicle within 15 business days following the end of the month in which the amount would otherwise have been paid to the Participant.
- 2.6**        ***Leave of Absence*** Unless an election is otherwise revised, if an Employee is absent from work by leave of absence, Election Deferrals under the Plan shall continue to the extent that Compensation continues,
- 2.7**        ***Re-Exchanges Available Through June 30, 2009*** If, after September 24, 2007 and before January 1, 2009, a contract is issued in an exchange permitted under Revenue Ruling 90-24 (an "intermediate contract") and, before July 1, 2009, the contract is exchanged in accordance with Revenue Ruling 90-24 for a contract issued by an issuer which is either receiving contributions as part of the Plan or has an information sharing agreement as set forth in Section 1.403(b)-10(b)(2)(i)(C)(1) and (2) of the Income Tax Regulations, then the information sharing conditions in Section 1.403(b)-10(b)(2)(i)(C)(1) and (2) of the Income Tax Regulations do not apply to the intermediate contract.
- 2.8**        ***Unallocated Plan Asset Account*** The Vendor shall establish an account for the purpose, among other things of receiving the revenue sharing amounts and Plan fees charged to Participants. The account shall be used to pay Plan expenses as described in Section 11.12.

### SECTION 3

#### LIMITATIONS ON AMOUNTS DEFERRED

- 3.1**        ***Basic Annual Limitation*** Except as provided in Section 3.2 and 3.3, the maximum amount of the Elective Deferrals under the Plan for any calendar year shall not exceed the lesser of (a) the applicable dollar amount or (b) the Participant's Includible Compensation for the calendar year. The applicable dollar amount is the amount established under

Section 402(g)(1)(B) of the Code, which is \$17,500 for 2013, and is adjusted for cost-of-living thereafter to the extent provided under Section 415(d) of the Code.

**3.2**        **Special Section 403(b) Catch-up Limitation for Employees With 15 Years of Service** If elected in the Adoption Agreement by the Employer who is a qualified organization (within the meaning of Section 1.403(b)-4(c)(3)(ii) of the Income Tax Regulations), the applicable dollar amount under Section 3.1 (a) for any "qualified employee" is increased by the least of:

- (a)     \$3,000;
- (b)     The excess of:
  - (i)     \$15,000, over
  - (ii)    The total special 403(b) catch-up elective deferrals made for the qualified Employee by the qualified organization for prior years; or
- (c)     The excess of:
  - (i)     \$5,000 multiplied by the number of years of service of the Employee with the qualified organization, over
  - (ii)    The total Elective Deferrals made for the Employee by the qualified organization for prior years.

For purposes of this Section 3.2, a "qualified Employee" means an Employee who has completed at least 15 years of service taking into account only employment with the Employer.

**3.3**        **Age 50 Catch-up Elective Deferral Contributions** An Employee who is a Participant who will attain age 50 or more by the end of the calendar year is permitted to elect an additional amount of Elective Deferrals, up to the maximum age 50 catch-up Elective Deferrals for the year. The maximum dollar amount of the age 50 catch-up Elective Deferrals for a year is \$5,500 for 2013, and is adjusted thereafter for cost-of-living to the extent provided under the Code.

**3.4**        **Coordination** Amounts in excess of the limitation set forth in Section 3.1 shall be allocated first to the special 403(b) catch-up under Section 3.2, if applicable, and next as an age 50 catch-up contribution under Section 3.3. However, in no event can the amount of the Elective Deferrals for a year be more than the Participant's Compensation for the year.

**3.5**            ***Special Rule for a Participant Covered by Another Section 403(b) Plan*** For purposes of this Section 3, if the participant is or has been a participant in one or more other plans under Section 403(b) of the Code (and any other plan that permits elective deferrals under Section 402(g) of the Code), then this Plan and all such other plans shall be considered as one plan for purposes of applying the foregoing limitations of this Section 3. For this purpose, the Administrator shall take into account any other such plan maintained by any Related Employer and shall also take into account any other such plan for which the Administrator receives from the Participant sufficient information concerning his or her participation in such other plan. Notwithstanding the foregoing, another plan maintained by a Related Employer shall be taken into account for purposes of Section 3.2 only if the other plan is a Code Section 403(b) plan.

**3.6**            ***Correction of Excess Elective Deferrals*** If the Elective Deferrals on behalf of a Participant for any calendar year exceeds the limitations described above, or the Elective Deferrals on behalf of a Participant for any calendar year exceeds the limitations described above when combined with other amounts deferred by the Participant under another plan of the Employer under Section 403(b) of the Code (and any other plan that permits elective deferrals under Section 402(g) of the Code for which the Participant provides information that is accepted by the Administrator), then the Elective Deferral, to the extent in excess of the applicable limitation (adjusted for any income or loss in value, if any, allocable thereto), shall be distributed to the Participant in accordance with Section 402(g) of the Code.

**3.7**            ***Protection of Persons Who Serve in a Uniformed Service*** An Employee whose employment is interrupted by qualified military service under Section 414(u) of the Code or who is on a leave of absence for qualified military service under Section 414(u) of the Code may elect to make additional Elective Deferrals upon resumption of employment with the Employer equal to the maximum Elective Deferrals that the Employee could have elected during that period if the Employee's employment with the Employer had continued (at the same level of Compensation) without the interruption or leave, reduced by the Elective Deferrals, if any, actually made for the Employee during the period of the interruption or leave. Except to the extent provided under Section 414(u) of the Code, this right applies for five years following the resumption of employment (or, if sooner, for a period equal to three times the period of the interruption or leave).

## SECTION 4

### LOANS

**4.1**        **Loans** If elected by the Employer in the Adoption Agreement, loans shall be permitted under the Plan in accordance with the Loan Policy and to the extent permitted by the Individual Agreements controlling the Account assets from which the loan is made and by which the loan will be secured.

**4.2**        **Information Coordination Concerning Loans** Each Vendor is responsible for all information reporting and tax withholding required by applicable federal and state law in connection with distributions and loans. To minimize the instances in which Participants have taxable income as a result of loans from the Plan, the Administrator shall take such steps as may be appropriate to coordinate the limitations on loans set forth in Section 4.3, including the collection of information from Vendors, and transmission of information requested by any Vendor, concerning the outstanding balance of any loans made to a Participant under the Plan or any other plan of the Employer. The Administrator shall also take such steps as may be appropriate to collect information from Vendors and transmit such information to any Vendor, concerning any failure by a Participant to repay timely any loans made to a Participant under the Plan or any other plan of the Employer.

**4.3**        **Maximum Loan Amount** No loan, when added to the outstanding balance of all other loans from the Plan to a Participant, may exceed the lesser of:

- (a) \$50,000, reduced by the excess (if any) of:
  - (i) the highest outstanding balance of such Participant's loans from the Plan during the one-year period ending on the day before the date on which such loan was made, over
  - (ii) the outstanding balance of such Participant's loans from the Plan on the date on which such loan was made; or
- (b) one-half of the value of such Participant's vested Account Balance (as of the valuation date immediately preceding the date on which such loan is approved by the Administrator).

The maximum loan amount shall be determined in accordance with Section 72(p) of the Code. For purposes of this Section 4.3, any loan from any other plan maintained by the Employer and any Related Employer shall be treated as if it were a loan made from the Plan, and the Participant's vested interest under any such other plan shall be considered a vested interest under this Plan; provided, however, that the provisions of

this paragraph shall not be applied so as to allow the amount of a loan to exceed the amount that would otherwise be permitted in the absence of this paragraph.

## SECTION 5

### BENEFIT DISTRIBUTIONS

- 5.1**        ***Benefit Distributions at Severance from Employment or Other Distribution Event*** Except as permitted under Section 3.6 (relating to excess Elective Deferrals), Section 5.4 (relating to withdrawals of amounts rolled over into the Plan), Section 5.5 (relating to hardship), Section 8.3 (relating to termination of the Plan), Section 9.2 (relating to maximum annual additions), or 10.4 (relating to excess Roth Elective Deferrals), distributions from a Participant's Account may not be made earlier than the earliest of the date on which the Participant has a Severance from Employment, dies, becomes Disabled, or attains age 59½. Distributions shall otherwise be made in accordance with the terms of the Individual Agreements. Notwithstanding the foregoing, amounts held as of the close of the taxable year beginning before January 1, 1989 that can be appropriately identified by the Vendor as such are subject to special rules of distributions (which does not apply to earnings thereon) under the Income Tax Regulations.
- 5.2**        ***Small Account Balances*** If the terms of the Individual Agreement permit distributions to be made in the form of a lump-sum payment without the consent of the Participant or Beneficiary, such distribution shall be made without such consent so long as the Account Balance does not exceed \$1,000 (determined without regard to any separate account that holds rollover contributions under Section 6.1 pursuant to the requirements of Section 401 (a)(31)(B) of the Code.
- 5.3**        ***Minimum Distributions*** Each Individual Agreement shall comply with the minimum distribution requirements of Section 401(a)(9) of the Code and the regulations thereunder. For purposes of applying the distribution rules of Section 401(a)(9) of the Code, each Individual Agreement is treated as an individual retirement account (IRA) and distributions shall be made in accordance with the provisions of Section 1.408-8 of the Income Tax Regulations, except as provided in Section 1.403(b)-6(e) of the Income Tax Regulations. In accordance with Section 1.403(b)-6(e)(8) of the Income Tax Regulations, effective September 8, 2009, notwithstanding anything herein to the contrary, a Section 403(b) contract that is part of the Plan, which is a governmental plan (within the meaning of Section 414(d) of the Code), is treated as having complied with Section 401(a)(9) of the Code for all years to which Section 401(a)(9) of the Code applies to the Plan if the contract complies with a reasonable and good faith interpretation of Section 401(a)(9) of the Code.

**5.4** ***In-Service Distributions From Rollover Account*** If a Participant has a separate account attributable to rollover contributions to the plan, to the extent permitted by the applicable Individual Agreement, the Participant may at any time elect to receive a distribution of all or any portion of the amount held in the rollover account.

**5.5** ***Hardship Withdrawals*** If elected by the Employer in the Adoption Agreement:

- (a) Hardship withdrawals shall be permitted under the Plan to the extent permitted by the Individual Agreements controlling the Account assets to be withdrawn to satisfy the hardship. If applicable under an Individual Agreement, no Elective Deferrals shall be allowed under the Plan during the 6-month period beginning on the date the Participant receives a distribution on account of hardship.
- (b) The Individual Agreements shall provide for the exchange of information among the Employer and the Vendors to the extent necessary to implement the Individual Agreements, including, in the case of a hardship withdrawal that is automatically deemed to be necessary to satisfy the Participant's financial need (pursuant to Section 1.401(k)-1(d)(3)(iv)(E) of the Income Tax Regulations), the Vendor notifying the Employer of the withdrawal in order for the Employer to implement the resulting 6-month suspension of the Participant's right to make Elective Deferrals under the Plan. In addition, in the case of a hardship withdrawal that is not automatically deemed to be necessary to satisfy the financial need (pursuant to Section 1.401(k)-1(d)(3)(iii)(B) of the Income Tax Regulations), the Vendor shall obtain information from the Employer or other Vendors to determine the amount of any plan loans and rollover accounts that are available to the Participant under the Plan to satisfy the financial need.

**5.6** ***Rollover Distributions***

- (a) A Participant or the Beneficiary of a deceased Participant (or a Participant's spouse or former spouse who is an alternate payee under a domestic relations order, as defined in Section 414(p) of the Code) who is entitled to an eligible rollover distribution may elect to have any portion of an eligible rollover distribution (as defined in Section 402(c)(4) of the Code) from the Plan paid directly to an eligible retirement plan (as defined in Section 402(c)(8)(B) of the Code) specified by the Participant in a direct rollover.

Any portion of a distribution that consists of after-tax employee contributions which are not includible in gross income may be transferred only to:

- (i) a traditional individual retirement account or annuity described in Section 408(a) or (b) of the Code (a “traditional IRA”) or a Roth individual retirement account or annuity described in Section 408A of the Code (a “Roth IRA”); or
- (ii) to a qualified trust or an annuity contract described in Section 403(b) of the Code that agrees to separate accounting for amounts so transferred (and earnings thereon), including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

If any portion of an eligible rollover distribution is attributable to payments or distributions from a designated Roth account, an eligible retirement plan with respect to such portion shall include only another designated Roth account or a Roth IRA.

In the case of a distribution to a Beneficiary who at the time of the Participant's death was neither the spouse of the Participant nor the spouse or former spouse of the Participant who is an alternate payee under a domestic relations order, a direct rollover is payable only to an individual retirement account or individual retirement annuity (IRA) (traditional or Roth) that has been established on behalf of the Beneficiary as an inherited IRA (within the meaning of Section 408(d)(3)(C) of the Code.

- (b) Each Vendor shall be separately responsible for providing, within a reasonable time period before making an initial eligible rollover distribution, an explanation to the Participant of his or her right to elect a direct rollover and the income tax withholding consequences of not electing a direct rollover.
- (c) A Participant or a Beneficiary who is a spouse of the Participant may elect to roll over amounts of eligible rollover distribution directly to a Roth IRA pursuant to Section 408A of the Code.

## 5.7

***Death Benefit*** In the case of a Participant who dies while performing Qualified Military Service under Code 414(u), the Beneficiaries of the Participant shall, to the extent required by Code 401(a)(37), be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would be provided under the Plan had the Participant resumed and then terminated employment on account of death.

## SECTION 6

### ROLLOVERS TO THE PLAN AND TRANSFERS

#### 6.1 *Eligible Rollover Contributions to the Plan*

- (a) ***Eligible Rollover Contributions.*** To the extent provided in the Individual Agreements, an Employee who is a Participant who is entitled to receive an eligible rollover distribution from another eligible retirement plan may request to have all or a portion of the eligible rollover distribution paid to the Plan. Such rollover contributions shall be made in the form of cash only. The Vendor may require such documentation from the distributing plan as it deems necessary to effectuate the rollover in accordance with Section 402 of the Code and to confirm that such plan is an eligible retirement plan within the meaning of Section 402(c)(8)(B) of the Code. However, in no event does the Plan accept a rollover contribution from a Roth elective deferral account under an applicable retirement plan described in Section 402A(e)(1) of the Code or a Roth IRA described in Section 408A of the Code.
- (b) ***Eligible Rollover Distribution.*** For purposes of Section 6.1(a), an eligible rollover distribution means any distribution of all or any portion of a Participant's benefit under another eligible retirement plan, except that an eligible rollover distribution does not include:
- (i) a payment if it is part of a series of substantially equal periodic payments made at least annually and that will last for:
    - (A) the life of the Participant (or the joint lives of the Participant and the Participant's Beneficiary);
    - (B) the life expectancy of the Participant (or the joint life and last survivor expectancy of the Participant and the Participant's Beneficiary); or
    - (C) any installment payment for period of 10 years or more;
  - (ii) any distribution made as a result of an unforeseeable emergency or other distribution which is made upon hardship of the employee;
  - (iii) for any other distribution, the portion, if any, of the distribution that is a required minimum distribution under Section 401(a)(9) of the Code;



- (iv) corrective distributions of excess contributions under a qualified cash or deferred arrangement described in Section 1.401(k)-2(b)(2) of the Income Tax Regulations and excess aggregate contributions described in Section 1.401(m)-2(b)(2) of the Income Tax Regulations, together with the income allocable to these distributions;
  - (v) loans that are treated as deemed distributions pursuant to Section 72(p) of the Code; and
  - (vi) similar items designated by the Commissioner in revenue rulings, notices, and other guidance published in the Internal Revenue Bulletin. In addition, an eligible retirement plan means an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, a qualified trust described in Section 401(a) of the Code, an annuity plan described in Sections 403(a) or 403(b) of the Code, or an eligible governmental plan described in Section 457(b) of the Code, that accepts the eligible rollover distribution.
- (c) **Separate Accounts.** The Vendor shall separately account for any eligible rollover distribution paid to the Plan by a Participant.

## 6.2 ***Plan-to-Plan Transfers to the Plan***

- (a) At the direction of the Employer, for a class of Employees who are participants or beneficiaries in another plan under Section 403(b) of the Code, the Administrator may permit a transfer of assets to the Plan as provided in this Section 6.2. Such a transfer is permitted only if the other plan provides for the direct transfer of each person's entire interest therein to the Plan and the participant is an employee or former employee of the Employer. The Administrator and any Vendor accepting such transferred amounts may require that the transfer be in cash or other property acceptable to it. The Administrator or any Vendor accepting such transferred amounts may require such documentation from the other plan as it deems necessary to effectuate the transfer in accordance with Section 1.403(b)-10(b)(3) of the Income Tax Regulations and to confirm that the other plan is a plan that satisfies Section 403(b) of the Code.
- (b) The amount so transferred shall be credited to the Participant's Account Balance, so that the Participant or Beneficiary whose assets are being transferred has an accumulated benefit immediately after the transfer at least equal to the accumulated

benefit with respect to that Participant or Beneficiary immediately before the transfer.

- (c) To the extent provided in the Individual Agreements holding such transferred amounts, the amount transferred shall be held, accounted for, administered and otherwise treated in the same manner as an Elective Deferral by the Participant under the Plan, except that:
  - (i) the Individual Agreement which holds any amount transferred to the Plan must provide that, to the extent any amount transferred is subject to any distribution restrictions required under Section 403(b) of the Code, the Individual Agreement must impose restrictions on distributions to the Participant or Beneficiary whose assets are being transferred that are not less stringent than those imposed on the transferor plan; and
  - (ii) the transferred amount shall not be considered an Elective Deferral under the Plan in determining the maximum deferral under Section 3.

### **6.3            *Plan-to-Plan Transfers from the Plan***

- (a) At the direction of the Employer, the Administrator may permit a class of Participants and Beneficiaries to elect to have all or any portion of their Account Balance transferred to another plan that satisfies Section 403(b) of the Code in accordance with Section 1.403(b)-10(b)(3) of the Income Tax Regulations. A transfer is permitted under this Section 6.3(a) only if the Participants or Beneficiaries are employees or former employees of the employer (or the business of the employer) under the receiving plan and the other plan provides for the acceptance of plan to-plan transfers with respect to the Participants and Beneficiaries and for each Participant and Beneficiary to have an amount deferred under the other plan immediately after the transfer at least equal to the amount transferred.
- (b) The other plan must provide that, to the extent any amount transferred is subject to any distribution restrictions required under Section 403(b) of the Code, the other plan shall impose restrictions on distributions to the Participant or Beneficiary whose assets are transferred that are not less stringent than those imposed under the Plan. In addition, if the transfer does not constitute a complete transfer of the Participant's or Beneficiary's interest in the Plan, the other plan shall treat the amount transferred as a continuation of a pro rata portion of the Participant's or Beneficiary's interest in the

transferor plan (e.g., a pro rata portion of the Participant's or Beneficiary's interest in any after-tax employee contributions ).

- (c) Upon the transfer of assets under this Section 6.3, the Plan's liability to pay benefits to the Participant or Beneficiary under this Plan shall be discharged to the extent of the amount so transferred for the Participant or Beneficiary. The Administrator may require such documentation from the receiving plan as it deems appropriate or necessary to comply with this Section 6.3 (for example, to confirm that the receiving plan satisfies Section 403(b) of the Code and to assure that the transfer is permitted under the receiving plan) or to effectuate the transfer pursuant to Section 1.403(b)-10(b)(3) of the Income Tax Regulations.

**6.4 Contract and Custodial Account Exchanges** If elected by the Employer in the Adoption Agreement:

- (a) A Participant or Beneficiary is permitted to change the investment of his or her Account Balance among Vendors under the Plan, subject to the terms of the Individual Agreements. A Participant may change the investment of his or her Account Balance from a former Vendor(s) which has been discontinued and is not authorized to receive ongoing contributions to a Vendor(s) that is authorized to receive ongoing contributions and exchanges under the Plan listed in Appendix I, Section A, but may not change the investment of his or her Account Balance to a Vendor that is not eligible to receive ongoing contributions. However, an investment change that includes an investment with a Vendor that is not eligible to receive contributions under Section 2 (referred to below as an exchange) is not permitted unless the conditions in paragraphs (b) through (d) of this Section 6.4 are satisfied.
- (b) The Participant or Beneficiary must have an Account Balance immediately after the exchange that is at least equal to the Account Balance of that Participant or Beneficiary immediately before the exchange (taking into account the Account Balance of that Participant or Beneficiary under both Section 403(b) contracts or custodial accounts immediately before the exchange).
- (c) The Individual Agreement with the receiving Vendor has distribution restrictions with respect to the Participant that are not less stringent than those imposed on the investment being exchanged
- (d) The Employer enters into an agreement with the receiving Vendor for the other contract or custodial account under which the Employer and the Vendor will from time to time in the future provide each other with the following information:

- (i) Information necessary for the resulting contract or custodial account, or any other contract or custodial accounts to which contributions have been made by the Employer, to satisfy Section 403(b) of the Code, including the following:
  - (A) the Employer providing information as to whether the Participant's employment with the Employer is continuing, and notifying the Vendor when the Participant has had a Severance from Employment (for purposes of the distribution restrictions in Section 5.1);
  - (B) the Vendor notifying the Employer of any hardship withdrawal under Section 5.5 if the withdrawal results in a 6-month suspension of the Participant's right to make Elective Deferrals under the Plan;
  - (C) effective January 1, 2009, the Vendor notifying the Employer of any distributions due to performing service in the uniformed services if the distribution results in a 6-month suspension of the Participant's right to make Elective Deferrals under the Plan; and
  - (D) the Vendor providing information to the Employer or other Vendors concerning the Participant's or Beneficiary's Section 403(b) contracts or custodial accounts or qualified employer plan benefits (to enable a Vendor to determine the amount of any plan loans and any rollover accounts that are available to the Participant under the Plan in order to satisfy the financial need under the hardship withdrawal rules of Section 5.5); and
- (ii) Information necessary in order for the resulting contract or custodial account and any other contract or custodial account to which contributions have been made for the Participant by the Employer to satisfy other tax requirements, including the following:
  - (A) the amount of any plan loan that is outstanding to the Participant in order for a Vendor to determine whether an additional plan loan satisfies the loan limitations of Section 4.3, so that any such additional loan is not a deemed distribution under Section 72(p)(1); and
  - (B) information concerning the Participant's or Beneficiary's after-tax employee contributions in order

for a Vendor to determine the extent to which a distribution is includible in gross income.

- (e) If any Vendor ceases to be eligible to receive Elective Deferrals under the Plan, the Employer will enter into an information sharing agreement as described in Section 6.4(d) to the extent the Employer's contract with the Vendor does not provide for the exchange of information described in Section 6.4(d)(i) and (ii).

## **6.5 Permissive Service Credit Transfers**

- (a) If elected in the Adoption Agreement, if a Participant is also a participant in a tax-qualified defined benefit governmental plan (as defined in Section 414(d) of the Code) that provides for the acceptance of plan-to-plan transfers with respect to the Participant, then the Participant may elect to have any portion of the Participant's Account Balance transferred to the defined benefit governmental plan. A transfer under this Section 6.5(a) may be made before the Participant has had a Severance from Employment.
- (b) A transfer may be made under Section 6.5(a) only if the transfer is either for the purchase of permissive service credit (as defined in Section 415(n)(3)(A) of the Code) under the receiving defined benefit governmental plan or a repayment to which Section 415 of the Code does not apply by reason of Section 415(k)(3) of the Code.
- (c) In addition, if a plan-to-plan transfer does not constitute a complete transfer of the Participant's or Beneficiary's interest in the transferor plan, the Plan shall treat the amount transferred as a continuation of a pro rata portion of the Participant's or Beneficiary's interest in the transferor plan (e.g., a pro rata portion of the Participant's or Beneficiary's interest in any after-tax employee contributions).

## **SECTION 7**

### **INVESTMENT OF CONTRIBUTIONS**

- 7.1 Manner of Investment** All Elective Deferrals or other amounts contributed to the Plan, all property and rights purchased with such amounts under the Funding Vehicles, and all income attributable to such amounts, property, or rights shall be held and invested in one or more Annuity Contracts or Custodial Accounts. Each Custodial Account shall provide for it to be impossible, prior to the satisfaction of all liabilities with respect to Participants and their Beneficiaries, for any part of the assets and income of the Custodial Account to be used for, or diverted to,

purposes other than for the exclusive benefit of Participants and their Beneficiaries.

- 7.2**        **Investment of Contributions** Each Participant or Beneficiary shall direct the investment of his or her Account among the investment options available under the Annuity Contract or Custodial Account in accordance with the terms of the Individual Agreements. As a governmental defined contribution plan under Section 414(d) of the Code, this Plan is not subject to ERISA. However, to the extent the principles of ERISA Section 404(c) have been implemented, the Plan's fiduciaries may be relieved of any liability for losses and expenses when a Participant exercises independent control over the assets in his or her Account.

Transfers among Annuity Contracts and Custodial Accounts may be made to the extent provided in Section 6.4 of the Plan, the Individual Agreements and permitted under applicable Income Tax Regulations. The default investment for the Plan shall be the AAG Managed Accounts.

- 7.3**        **Current and Former Vendors** The Administrator shall maintain a list of all Vendors under the Plan. Such list is hereby incorporated as part of the Plan. Each Vendor and the Administrator shall exchange such information as may be necessary to satisfy Section 403(b) of the Code or other requirements of applicable law. In the case of a Vendor which is not eligible to receive Elective Deferrals under the Plan (including a Vendor which has ceased to be a Vendor eligible to receive Elective Deferrals under the Plan and a Vendor holding assets under the Plan in accordance with Section 6.2 or 6.4), the Employer shall keep the Vendor informed of the name and contact information of the Administrator in order to coordinate information necessary to satisfy Section 403(b) of the Code or other requirements of applicable law.

## SECTION 8

### AMENDMENT AND PLAN TERMINATION

- 8.1**        **Termination of Contributions** The Employer has adopted the Plan with the intention and expectation that contributions will be continued indefinitely. However, the Employer has no obligation or liability whatsoever to maintain the Plan for any length of time and may discontinue contributions under the Plan at any time without any liability hereunder for any such discontinuance.
- 8.2**        **Amendment and Termination** The Employer reserves the authority to amend or terminate this Plan at any time.
- 8.3**        **Distribution upon Termination of the Plan** The Employer may provide that, in connection with a termination of the Plan and subject to any

restrictions contained in the Individual Agreements, all Accounts will be distributed, provided that the Employer and any Related Employer on the date of termination do not make contributions to an alternative Section 403(b) contract that is not part of the Plan during the period beginning on the date of plan termination and ending 12 months after the distribution of all assets from the Plan, except as permitted by the Income Tax Regulations.

## SECTION 9

### EMPLOYER CONTRIBUTIONS

**9.1**        ***Employer Contributions*** If elected by the Employer in the Adoption Agreement, the amount of the Employer Matching Contributions and/or Employer Discretionary Contributions determined pursuant to the selection made by the Employer in the Adoption Agreement subject to any limitations imposed under applicable law or under any applicable collective bargaining agreement. Such Employer Contributions shall be held in the Participant's Employer Contributions Account.

**9.2**        ***Maximum Annual Additions***

- (a) The maximum Annual Additions credited to a Participant's Account for any Plan Year shall equal the lesser of:
  - (i) \$40,000 adjusted annually as provided in Section 415(d) of the Code pursuant to the Income Tax Regulations, or
  - (ii) 100% (one-hundred percent) of the Participant's Includable Compensation for such Plan Year.
- (b) For purposes of this Section, Annual Additions means the sum credited to a Participant's Account under the Plan for a Plan Year that consist of Elective Deferrals, including Roth Elective Deferrals, if applicable, after-tax contributions, Employer Matching Contributions and Employer Discretionary Contributions and the sum of any employee and employer contributions made of behalf of the Participant under any other Section 403(b) plan.
- (c) Annual Additions do not include transfers of funds from one plan to another. In addition, the Annual Additions do not include:
  - (i) rollover contributions as defined in Sections 401(a)(31), 402(c), 403(a)(4), 403(b)(8), 408(d)(3) and 457(e)(16) of the Code;
  - (ii) repayments of loans made to a Participant from the Plan;

- (iii) repayments of distributions received by an Employee pursuant to Section 411(a)(7)(B) of the Code (cash-outs);
  - (iv) repayments of distributions received by an Employee pursuant to Section 411(a)(3)(D) of the Code (mandatory contributions);
  - (v) 414(v) Catch-Up Contributions; and
  - (vi) similar items designated in the Code and Income Tax Regulations.
- (d) If a Participant has a controlling interest in any employer during the Plan Year and participates in that employer's qualified 401(a) defined contribution plan, a welfare benefit fund (as defined in Section 419(e) of the Code), an individual medical benefit account (as defined in Section 415(l)(2) of the Code) or a simplified employee pension (as defined in Section 408(k) of the Code) which received Annual Additions, the amount of Annual Additions which may be credited to a Participant's Account for any Plan Year shall not exceed the maximum permissible amount described in subsection (a), taking into account Employer contributions that have been allocated to such other plans as described in this subsection.
- (e) If the Employer contributions that would otherwise be contributed or allocated to the Participant's Account would cause the Annual Additions for the Plan Year to exceed the maximum Annual Additions, the amount contributed or allocated will be reduced so that the Annual Additions for the Plan Year will equal the maximum Annual Additions, and any amount in excess of the maximum Annual Additions shall be segregated and treated in the manner consistent with applicable Internal Revenue Service guidelines on Annual Additions. If there is any such excess amount under the Plan, the Employer or its delegate shall direct the Vendor as to the appropriate method of correction of such excess amounts in accordance with the Income Tax Regulations.

**9.3**            ***Vesting*** A Participant shall be immediately and fully vested upon entry into the Plan.

## SECTION 10

### ROTH ELECTIVE DEFERRALS

**10.1**            ***General*** If elected by the Employer in the Adoption Agreement, the Plan's definitions and terms shall be read as follows to allow for Roth



Elective Deferrals. Roth Elective Deferrals shall be treated in the same manner as Elective Deferrals for all Plan purposes except as provided in this Section. The Employer may, in operation, implement deferral election procedures provided such procedures are communicated to Participants and permit Participants to modify their elections at least once each Plan Year.

**10.2**        ***Elective Deferrals*** Elective Deferrals includes Pre-Tax Elective Deferrals and Roth Elective Deferrals:

- (a)        ***Pre-Tax Elective Deferrals*** Pre-Tax Elective Deferrals means a Participant's Elective Deferrals which are not includible in the Participant's gross income at the time deferred and have been irrevocably designated as Pre-Tax Elective Deferrals by the Participant in his or her deferral election. A Participant's Pre-Tax Elective Deferrals will be separately accounted for, as will gains and losses attributable to those Pre-Tax Elective Deferrals.
  
- (b)        ***Roth Elective Deferrals*** Roth Elective Deferrals means a Participant's Elective Deferrals that are includible in the Participant's gross income at the time deferred and have been irrevocably designated as Roth Elective Deferrals by the Participant in his or her deferral election. A Participant's Roth Elective Deferrals will be separately accounted for, as will gains and losses attributable to those Roth Elective Deferrals, in a Roth Elective Deferral Account. Forfeitures may not be allocated to such account. The Plan shall maintain a record of a Participant's investment in the contract (i.e., designated Roth contributions that have not been distributed).

**10.3**        ***Ordering Rules for Distributions*** The Administrator operationally may implement an ordering rule procedure for withdrawals from a Participant's Account attributable to Pre-Tax Elective Deferrals or Roth Elective Deferrals. Such ordering rules may specify whether the Pre-Tax Elective Deferrals or Roth Elective Deferrals are distributed first. Such procedure may permit the Participant to elect which type of Elective Deferrals shall be distributed first.

**10.4**        ***Corrective distributions Attributable to Roth Elective Deferrals*** For any Plan Year in which a Participant may make both Roth Elective Deferrals and Pre-Tax Elective Deferrals, the Administrator operationally may implement an ordering rule procedure for the distribution of Excess Deferrals (Section 402(g) of the Code), Excess Contributions (Section 401(k) of the Code), Excess Aggregate Contributions (Section 401(m) of the Code), and Excess Annual Additions (Section 415 of the Code). Such ordering rules may specify whether the Pre-Tax Elective Deferrals or Roth Elective Deferrals are distributed first, to the extent such type of Elective

Deferrals was made for the year. Such procedure may permit the Participant to elect which type of Elective Deferrals shall be distributed first.

**10.5**        **Loans** Loan distributions shall not be permitted from a Participant's Roth Elective Deferral Account.

**10.6**        **Hardships** Hardship distributions shall not be permitted from a Participant's Roth Elective Deferral Account.

**10.7**        **Transfers** A Participant's Roth Elective Deferral Account shall not be used for transfers pursuant to Section 6.3 and 6.5 of the Plan.

**10.8**        **Rollovers** A direct rollover of a distribution from a Participant's Roth Elective Deferral Account of the Plan shall only be made to another Roth Elective Deferral Account of an applicable retirement plan as described in Section 402A(e)(1) of the Code or to a Roth IRA as described in Section 408A of the Code, and only to the extent the rollover is permitted under the rules of Section 402(c) of the Code.

- (a) If elected by the Employer in the Adoption Agreement, the Plan shall accept a rollover contribution to a Participant's Roth Elective Deferral Account only if it is a direct rollover from another Roth Elective Deferral account of an applicable retirement plan as described in Section 402A(e)(1) of the Code and only to the extent the rollover is permitted under the rules of Section 402(c) of the Code. The Employer, operationally and on a uniform and nondiscriminatory basis, may decide whether to accept any such rollovers.
- (b) The Plan shall not provide for a direct rollover (including an automatic rollover) for distributions from a Participant's Roth Elective Deferral Account if the amount of the distributions that are eligible rollover distributions are reasonably expected to total less than \$200 during a year. In addition, any distribution from a Participant's Roth Elective Deferral account are not taken into account in determining whether distributions from a Participant's other accounts are reasonably expected to total less than \$200 during a year. However, eligible rollover distributions from a Participant's Roth Elective Deferral Account are taken into account in determining whether the total amount of the Participant's account balances under the Plan exceed the Plan's limits for purposes of mandatory distributions from the Plan.
- (c) The provisions of the Plan that allow a Participant to elect a direct rollover of only a portion of an eligible rollover distribution but only if the amount rolled over is at least \$500 shall be applied by treating

any amount distributed from a Participant's Roth Elective Deferral Account as a separate distribution from any amount distributed from the Participant's other accounts in the Plan, even if the amounts are distributed at the same time.

- 10.9**        **Automatic Enrollment** If the Plan permits an automatic enrollment feature, then such Elective Deferral shall be a Pre-Tax Elective Deferral.

## SECTION 11

### MISCELLANEOUS

- 11.1**        **Non-Assignability** Except as provided in Section 11.2, 11.3 or herein, the interests of each Participant or Beneficiary under the Plan are not subject to the claims of the Participant's or Beneficiary's creditors; and neither the Participant nor any Beneficiary shall have any right to sell, assign, transfer, or otherwise convey the right to receive any payments hereunder or any interest under the Plan, which payments and interest are expressly declared to be non-assignable and non-transferable. Notwithstanding the above, the interests of each Participant or Beneficiary under the Plan which are in pay status are subject to writs of garnishment that are the result of a judgment taken for arrearages for child support or for child support debt, for restitution for theft, embezzlement, misappropriation, or wrongful conversion of public property, or in the event of a judgment for a willful and intentional violation of fiduciary duties to a public pension plan where the offender or a related party received direct financial gain.

- 11.2**        **Domestic Relation Orders** Notwithstanding Section 11.1, if a judgment, decree or order (including approval of a property settlement agreement) that relates to the provision of child support, alimony payments, or the marital property rights of a spouse or former spouse, child, or other dependent of a Participant is made pursuant to the domestic relations law of any State ("domestic relations order") or effective May 1, 2013, is for payment(s) made pursuant to Colorado Revised Statutes Section 14-10-113(6), then the amount of the Participant's Account Balance shall be paid in the manner and to the person or persons so directed in the domestic relations order. Effective May 1, 2013, such payment shall be made to an alternate payee under Section 414(p) of the Code without regard to whether the Participant is eligible for a distribution of benefits under the Plan. The Administrator shall establish reasonable procedures for determining the status of any such decree or order and for effectuating distribution pursuant to the domestic relations order.

- 11.3**        **IRS Levy** Notwithstanding Section 11.1, the Administrator may pay from a Participant's or Beneficiary's Account Balance the amount that the Administrator finds is lawfully demanded under a levy issued by the

Internal Revenue Service with respect to that Participant or Beneficiary or is sought to be collected by the United States Government under a judgment resulting from an unpaid tax assessment against the Participant or Beneficiary.

- 11.4**      ***Tax Withholding*** Contributions to the Plan are subject to applicable employment taxes (including, if applicable, Federal Insurance Contributions Act (FICA) taxes with respect to Elective Deferrals, which constitute wages under Section 3121 of the Code). Any benefit payment made under the Plan is subject to applicable income tax withholding requirements (including Section 3401 of the Code and the Treasury Regulations thereunder). A payee shall provide such information as the Administrator may need to satisfy income tax withholding obligations, and any other information that may be required by guidance issued under the Code.
- 11.5**      ***Payments to Minors and Incompetents*** If a Participant or Beneficiary entitled to receive any benefits hereunder is a minor or is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, or is deemed so by the Administrator, benefits will be paid to such person as the Administrator may designate for the benefit of such Participant or Beneficiary. Such payments shall be considered a payment to such Participant or Beneficiary and shall, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan.
- 11.6**      ***Mistaken Contributions*** If any contribution (or any portion of a contribution) is made to the Plan by a good faith mistake of fact, then within one year after the payment of the contribution, and upon receipt in good order of a proper request approved by the Administrator, the amount of the mistaken contribution (adjusted for any income or loss in value, if any, allocable thereto) shall be returned directly to the Participant or, to the extent required or permitted by the Administrator, to the Employer.
- 11.7**      ***Procedure When Distributee Cannot Be Located*** The Administrator shall make all reasonable attempts to determine the identity and address of a Participant or a Participant's Beneficiary entitled to benefits under the Plan. For this purpose, a reasonable attempt means (a) the mailing by certified mail of a notice to the last known address shown on the Employer's or the Administrator's records, (b) notification sent to the Social Security Administration or the Pension Benefit Guaranty Corporation (under their program to identify payees under retirement plans), and (c) the payee has not responded within 6 months. If the Administrator is unable to locate such a person entitled to benefits hereunder, or if there has been no claim made for such benefits, the funding vehicle shall continue to hold the benefits due such person.

- 11.8**            ***Incorporation of Individual Agreements*** The Plan, together with the Individual Agreements, is intended to satisfy the requirements of Section 403(b) of the Code and the Income Tax Regulations thereunder. Terms and conditions of the Individual Agreements are hereby incorporated by reference into the Plan, excluding those terms that are inconsistent with the Plan or Section 403(b) of the Code.
- 11.9**            ***Governing Law*** The Plan will be construed, administered and enforced according to the Code and the laws of the State in which the Employer has its principal place of business.
- 11.10**          ***Headings*** Headings of the Plan have been inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof.
- 11.11**          ***Gender*** Pronouns used in the Plan in the masculine or feminine gender include both genders unless the context clearly indicates otherwise.
- 11.12**          ***Plan Expenses*** To the extent not otherwise already permitted under the Plan, any and all reasonable Plan expenses, including without limitation investment management, accounting, legal, actuarial, printing, postage and Vendor fees may be paid by the Plan and the Plan Administrator has discretion: (a) to determine the method of allocating reasonable Plan expenses that are charged to the Plan as a whole; and (b) to determine which reasonable Plan expenses the Plan will charge to an individual Participant's Account. The Plan Administrator must exercise its discretion under this Section 11.12 in a reasonable, uniform and nondiscriminatory manner. The Plan Administrator may direct the Vendor to pay the expenses under this Section 11.12 from the Unallocated Plan Asset Account, Funding Vehicle or particular Participant Accounts.
- (i)            ***Charge to individual Participant Accounts*** The Plan Administrator, except as prohibited by applicable law, may charge a Participant's Account for any reasonable Plan expenses directly related to that Account, including, but not limited to the following categories of fees or expenses: distribution, loan, qualified domestic relations order, "lost Participant" search, account maintenance, brokerage accounts, expedited check delivery, investment management (including registered investment advisors' fees) and benefit calculations. The Plan Administrator may charge a Participant's Account for the reasonable expenses incurred in connection with the maintenance of or a distribution from that Account but if the charging of such expenses exceed the Participant's Account balance, the Plan Administrator will not charge the Participant outside of the Plan for such excess expenses.

- (ii) **Charges to former Participants** The Plan Administrator may charge reasonable Plan expenses to the Accounts of former Participants, even if the Plan Administrator does not charge Plan expenses to the Accounts of current Participants.

The Employer has adopted this Plan Document by executing the Adoption Agreement forming a part of this 403(b) Plan document for a Public Schools Employer. This Plan document, the Adoption Agreement, the Amendment for HEART and WRERA executed December 16, 2010, and any underlying Annuity Contracts and Custodial Accounts provided by the Vendors authorized by the Employer, as well as necessary forms and administrative policies and procedures incorporated by the Employer, an Administrator or any Funding Vehicle shall constitute the entire Plan.

**APPENDIX A**

**Employer/Related Employer As of July 1, 2013**

Jefferson County School District No. R-1 (Employer and Plan Sponsor)
Collegiate Academy
Compass Montessori Wheat Ridge
Compass Montessori Golden
Excel Academy
Free Horizon Montessori
Jefferson Academy Elementary
Jefferson Academy Secondary
Lincoln Academy
Montessori Peaks
Mountain Phoenix
New America
Rocky Mountain Academy of Evergreen
Rocky Mountain Deaf School
Two Roads Charter School
Woodrow Wilson Academy
Addenbrooke Classical Academy

## RESOLUTION

**IT IS HEREBY RESOLVED** that the Tentative Agreement Between the Jefferson County School District School Board and the Jefferson County Education Association (JCEA) be adopted for the term of that Agreement.

Adopted this 6<sup>th</sup> day of June, 2013.

Member J. Fellman moved the adoption of the foregoing Resolution. The motion to adopt the foregoing Resolution was then duly seconded by R. Johnson put to a vote, and carried on the following recorded vote: 4-1

Those voting "aye": Dahlkemper, Fellman, Johnson, Noonan

Those voting "nay": Boggs



Lesley Dahlkemper  
President, Board of Education

(SEAL)

ATTEST:



Jill C. Fellman  
Secretary



## RESOLUTION

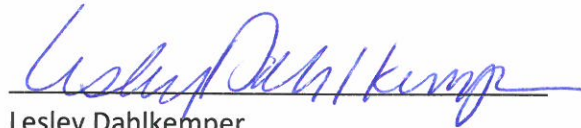
**IT IS HEREBY RESOLVED** that the Tentative Agreement Between the Jefferson County School District School Board and the Classified School Employee Association (CSEA) and Jefferson County Association of Paraprofessionals (JCAP) be adopted for the term of that Agreement.

Adopted this 6<sup>th</sup> day of June, 2013.

Member J. Fellman moved the adoption of the foregoing Resolution. The motion to adopt the foregoing Resolution was then duly seconded by R. Johnson put to a vote, and carried on the following recorded vote: 4-1

Those voting "aye": Dahlkemper, Fellman, Johnson, Noonan

Those voting "nay": Boggs



Lesley Dahlkemper

President, Board of Education

(SEAL)

ATTEST:



Jill C. Fellman

Secretary