

**SUPPLEMENTAL RETIREMENT PENSION PLAN
FOR EMPLOYEES OF THE JEFFERSON COUNTY PUBLIC
SCHOOL DISTRICT R-1 (“PLAN”)**

**SUMMARY OF MAJOR CHANGES
GENERALLY EFFECTIVE JANUARY 1, 2007**

1. Section 1.09, Effective Date – Revised to reflect the new amendment and restatement date of January 1, 2007.
2. Section 1.10, Employee – Revised to clarify that persons covered by the JCEA negotiated agreement which was in effect on August 31, 1999 who were regularly scheduled to work more than twenty (20) hours per week were considered to be employed on a full-time basis. Moved reference to approved job share employees who were treated as employed on a full-time basis to Section 1.10 from Section 2.01.
3. Section 1.14, Normal Retirement Age – Added this definition which is the date that an Employee attains the later of age 55 or completes 20 years of Credited Service.
4. Section 1.17, Plan Year – Clarified that the last day of first Plan Year ended August 31, 1999 (not Effective Date, which changes with restatements).
5. Section 2.01, Membership – Changed Effective Date to August 31, 1999 (not Effective Date, which changes with restatements).
6. Section 3.01(c), Qualified Military Service – Added caption.
7. Section 4.01, Normal Retirement – Clarified that the payment is made in arrears on October 1 (for the month of September). Also, changed the criteria for the one-time, in-service, lump-sum payment from attainment of Normal Retirement Date on September 1, 2007 to attainment of Normal Retirement Age by August 31, 2007.
8. Section 4.02, Late Retirement – Clarified that the payment is made in arrears on October 1 (for the month of September).
9. Section 4.03, Early Retirement – Clarified that the payment is made in arrears on October 1 (for the month of September). Also, clarified the payment provisions for early retirement.
10. Section 4.04(a), Deferred Vested Retirement – Clarified that benefit payments are made in arrears. Referenced the new semi-annual payment schedule in Section 5.03(d) which applies for deferred vested members who apply to receive a benefit on or after February 22, 2007.
11. Section 4.04(b), Deferred Vested Retirement – Added a one-time payment opportunity for a deferred vested member who has completed 20 years of Credited Service, reached

age 55 and not yet commenced receipt of his benefit by May 1, 2007, to receive back payments.

12. Section 4.05, Death Benefits – Clarified that if the Member’s date of death is on or after February 22, 2007, the form of payment will be a lump sum that equals the equivalent actuarial value of the spousal benefit payable under the 100 percent joint and survivor option, and is payable to the Member’s spouse only.
13. Section 5.01, Automatic Form of Payment – Changed Retirement to termination of employment, since the optional forms available to a deferred vested member turn on his termination date (not his Retirement date). Provided that for a Member who terminates employment on or after September 1, 2007, the automatic form of payment is Option 3 (120 monthly payments).
14. Section 5.02, Optional Forms of Payment – Created a chart describing which options are available based on a Member’s termination date. Changed “Retirement” to termination of employment since the optional forms available depend on a Member’s termination date (not his Retirement date). Clarified that Option 4 (lump-sum payment) is only available if elected when first available to the Member or Beneficiary.
15. Section 5.03(a), Written Explanation of Benefits – Added caption.
16. Section 5.03(b), Revocation of Election – Clarified that following the first day of the month when a Member’s benefits begin, the Member cannot change the form of payment or Beneficiary.
17. Section 5.03(c), Special Rules for Option 4 – Clarified that the lump-sum payment option must be elected when first available.
18. Section 5.03(d), Special Rules for Deferred Vested Members – Created a semi-annual schedule for deferred vested members to apply for retirement benefits. Also provided that retroactive payments are only made for a delay of payment due to the semi-annual payment commencement date and for the one-time opportunity provided in Section 4.04(b).
19. Section 5.04, Commencement of Payments – Deleted the provision that a deferred vested member may elect to have the benefit begin on the first of any month.
20. Section 5.05, Distribution Limitation – Clarified that the final minimum distribution regulations apply.
21. Section 5.06, Direct Rollover of Certain Distributions – Moved to Section 5.06 from 10.04. Added that IRS Special Tax Notice must be provided no less than 30 and no more than 180 days before distribution of an eligible rollover distribution (any benefit paid as a lump sum).
22. Section 5.07, Special Payment Provisions – Added a special one-time lump-sum payment option for (a) employees in service who have or will have attained normal retirement age

(at least age 55 with 20 years of service) by August 31, 2007, (b) retirees and beneficiaries receiving benefits as of December 31, 2006, and (c) deferred vested members who, as of May 1, 2007 are at least age 50 with 20 years of service (Also revised to allow a member who commenced receipt of Plan benefits between December 31, 2006 and May 1, 2007 to elect a lump sum payment). Clarified the death benefits which are payable (or not payable) if the lump sum is elected.

23. Section 7.01, Appointment of Retirement Committee – Clarified that the Retirement Committee members may be reappointed to an unlimited number of terms.
24. Section 8.02, Exclusive Benefit Rule – Revised to comply with Colorado Revised Statutes regarding domestic relations orders, child support orders, restitution for theft, embezzlement, misappropriation or wrongful conversion of public property or willful and intentional violation of fiduciary duties.
25. Section 10.03, Termination of Plan – Revised numbering and lettering scheme to be consistent with rest of the document.
26. Section 10.4, Direct Rollover of Certain Distributions – Moved to Section 5.06.