AMENDMENT NO. THREE
TO THE
UNIVERSITY OF COLORADO
OPTIONAL RETIREMENT PLAN
(AS AMENDED AND RESTATABLE EFFECTIVE AS OF JANUARY 1, 2011)

WHEREAS, The Regents of the University of Colorado, a body corporate and a state
institution of higher education of the State of Colorado (the "University" or "University of
Colorado") maintain the University of Colorado Optional Retirement Plan (As Amended and
Restated Effective as of January 1, 2011) (the "Plan") for the benefit of eligible employees; and

WHEREAS, Section 9.1 of the Plan reserves to the University the right to amend the
Plan;

NOW THEREFORE, the Plan is amended, effective July 1, 2013, except as otherwise
provided herein, to read as follows:

1. Section 2.1(a) of the Plan is amended in its entirety, to read as follows:

"(a) Mandatory Participation for Eligible Employees.

(i) Effective July 1, 2013, and beginning with the August 1, 2013, entry date
and subject to Section 2.1(b), each Eligible Employee in a position
described in Exhibit A (Eligibility Matrix) whose Date of Employment or
Reemployment is on or after July 1, 2013, shall begin participation in this
Plan on the first day of the first calendar month following the Eligible
Employee’s Date of Employment or Reemployment.

(ii) Effective July 1, 2013, and subject to Section 2.1(b), each

(A) Eligible Employee in a position described in Exhibit A (Eligibility
Matrix) who is not a Participant as of July 1, 2013, and whose Date
of Employment or Reemployment is prior to July 1, 2013, and
(B) Eligible Employee in a position described in Exhibit A (Eligibility Matrix) who prior to July 1, 2013 was not an Eligible Employee because the Employee holds a temporary non-resident visa, shall begin participation in this Plan on the August 1, 2013, entry date, unless an earlier entry date is permitted by Section 2.1(a)(iii) notwithstanding that the Employee has not had a one year anniversary of his or her Date of Employment or Reemployment or completed one Year of Service.

(iii) Through July 1, 2013, and subject to Section 2.1(b), each Eligible Employee in a position described in Exhibit A (Eligibility Matrix), will begin participation in this Plan as described in Section 2.1(a)(iii)(A) through (D), if earlier than when participation would begin under Section 2.1(a)(i) or (ii).

(A) Prior Participation in Non-Voluntary Institutional Retirement Plan. An Eligible Employee in a position described in Exhibit A (Eligibility Matrix), who participated in a non-voluntary institutional retirement plan of a previous Eligible Employer, will begin participation in this Plan on the later of the first day of the month following:

(1) his or her Date of Employment or Reemployment at the Institution; or

(2) the date that evidence of such prior participation in a non-voluntary institutional retirement plan of a previous
Eligible Employer satisfactory to the Plan Administrator has been provided.

(B) No Prior Participation in Non-Voluntary Institutional Retirement Plan. An Eligible Employee (other than a visa holder described in Section 2.1(a)(iii)(D) below) in a position described in Exhibit A (Eligibility Matrix), will begin participation in this Plan on the first day of the month following the one year anniversary of his or her Date of Employment or Reemployment provided he or she has not incurred a Break in Service. Service prior to the Break in Service when the Employee was not a Participant will be disregarded. Notwithstanding the foregoing, for any faculty member who has a written acceptance of appointment approved by the Institution by December 31, 2011, the one year waiting period will be reduced by the period of time which has elapsed from the date the faculty member’s written acceptance of the appointment is approved by the Institution to the Eligible Employee’s effective date of appointment.

(C) Certain Designated Positions. An Eligible Employee in a position so designated as not subject to the one-year waiting period described in Section 2.1(a)(iii)(B) in Exhibit A (Eligibility Matrix), will begin participation in this Plan on the first day of the month following his or her Date of Employment or Reemployment at the Institution.
(D) **Visa Holders.** An Eligible Employee in a position described in Exhibit A (Eligibility Matrix), who is a visa holder will begin participation in this Plan on the first day of the month following one Year of Service provided he or she has not incurred a Break in Service. Notwithstanding the foregoing, if an Eligible Employee in a position described in Exhibit A (Eligibility Matrix) is eligible to enter the Plan at an earlier date under Section 2.1(a)(iii)(A) or 2.1(a)(iii)(C), the Eligible Employee shall enter the Plan under such Section 2.1(a)(iii)(A) or 2.1(a)(iii)(C).”

2. Section 3.9(a)(ii) of the Plan is amended in its entirety, effective January 1, 2007, to read as follows:

“(ii) in addition, the survivors of any Participant who dies on or after January 1, 2007 while performing qualified military service, are entitled to any additional benefits (other than contributions relating to the period of qualified military service, but including vesting service credit for such period and any ancillary life insurance or other survivor benefits) that would have been provided under the Plan had the Participant resumed employment on the day preceding the Participant’s death and then terminated employment on account of death.”

3. Section 7.1 of the Plan is amended in its entirety, to read as follows:

“7.1 **Non-Alienation of Retirement Rights or Benefits**

No benefit under the Plan must be at any time subject in any manner to alienation, encumbrance, the claims of creditors or legal process to the fullest extent permitted
by law. No person will have power in any manner to transfer, assign, alienate, or in any way encumber his or her benefits under the Plan, or any part thereof, and any attempt to do so will be void and of no effect. However, this Plan will comply with any judgment, decree or order which establishes the rights of another person to all or a portion of a Participant’s benefit under this Plan to the extent that it is

(a) a ‘domestic relations order’ under Colorado Revised Statutes (‘CRS’) section 14-10-113(6) provided that for an alternate payee who does not also meet the definition of an alternate payee under Code section 414(p), the payment(s) shall not commence to such person until the payment(s) commence to the Participant, and/or

(b) a domestic relations order under Code Section 414(p)(11) as further described in Section 7.2.

The Plan Administrator shall establish a written procedure to determine the qualified status of domestic relations orders and to administer distributions under such qualified orders. Further, to the extent provided under a ‘domestic relations order,’ a former spouse of a Participant shall be treated as the spouse or surviving spouse for all purposes under the Plan.

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.”

4. Section 7.2 of the Plan is amended in its entirety, to read as follows:

“7.2 Qualified Domestic Relations Order Distribution

Notwithstanding any provisions in this Plan to the contrary, the Institution shall approve

(a) payments to an ‘alternate payee’ pursuant to a ‘domestic relations order’ as defined in, and in accordance with, CRS Section 14-10-113(6), provided that for an alternate payee who does not also meet the definition of an alternate payee under Code section 414(p) the payment(s) shall not commence to such person until the payment(s) commence to the Participant, and/or

(b) a domestic relations order which relates to the provision of child support, alimony payments, or marital property rights to a spouse, former spouse, child, or other dependent of a Participant, and which is made pursuant to a state domestic relations order in accordance with applicable provisions of Code section 414(p)(11), and such payments shall not be deemed a prohibited alienation of benefits.

All rights and benefits, including elections, provided to a Participant in this Plan shall be subject to the rights afforded to any ‘alternate payee’ under Code section 414(p) under a qualified domestic relations order under Code section 414(p).

Furthermore, a distribution to an ‘alternate payee’ under Code section 414(p) shall
be permitted if such distribution is authorized by a qualified domestic relations order under Code section 414(p), even if the affected Participant has not separated from service and has not reached the 'earliest retirement age' under Code section 414(p) under the Plan."

5. Section 10.4 of the Plan is amended in its entirety, to read as follows:

"10.4 Merger, Consolidation, or Transfer to or from Plan

(a) The Plan will not be merged or consolidated with any other Plan, nor will any of its assets or liabilities be transferred to another Plan, unless, immediately after a merger, consolidation, or transfer of assets or liabilities, each Participant would receive a benefit under the Plan which is at least equal to the benefit he or she would have received immediately prior to a merger, consolidation, or transfer of assets or liabilities (assuming in each instance that the Plan had then terminated). Notwithstanding the preceding sentence and/or Section 7.1, for a Participant described in Section 11.13(i), the Plan Administrator may cause a trust-to-trust transfer of all or a portion of a Participant’s Accumulation Accounts to PERA upon written request by such Participant on such form(s) as provided by the Plan Administrator and upon approval of such transfer by the Plan Administrator.

(b) Notwithstanding the first sentence in Section 10.4(a), at the direction of the Plan Administrator, for Employee(s) who are participants or beneficiaries in another qualified plan under Code section 401(a), the Plan Administrator may permit a transfer of assets to the Plan only if the other plan provides for the direct transfer of all or a portion of each person’s interest therein to the
Plan and such person is an employee or former employee of the Institution. The transferred amount shall be allocated to a Participant’s Accumulation Account. The Plan Administrator accepting such transferred amounts may require that the transfer be in cash or other property acceptable to it. The Plan Administrator accepting such transferred amounts may require such documentation from the other plan as it deems necessary to confirm that the other plan is a plan that satisfies Code section 401(a).”

6. A new Section 10.7 is added to the Plan, to read as follows:

“10.7 Unallocated Account

The account representing forfeited excess allocations including amounts due to contributions in excess of the Code section 401(a)(17) limitation (adjusted for earnings and losses allocable thereto). The amounts in this Unallocated Account shall be used to reduce Employer Contributions in the current year or succeeding year(s). While such amounts remain in the Unallocated Account, the Institution is not permitted to make contributions to the Plan.”

7. Section 11.2 of the Plan is amended in its entirety, to read as follows:

“11.2 Annual Additions

‘Annual Additions’ means the amount allocated to a Participant’s account under this Plan or any other defined contribution plan of the Institution during the Limitation Year that constitutes: (a) Employer contributions; (b) Employee contributions; (c) forfeitures, if any; and (d) individual medical account amounts as defined in Code section 415(l)(1) and 419A(d)(2), if any. The direct transfer of a
benefit or employee contributions from a qualified plan to the Plan does not give rise to an Annual Addition.”

8. Section 11.3 of the Plan is amended in its entirety, to read as follows:

“11.3 Beneficiary

‘Beneficiary’ means the individual, institution, trust or estate designated by the Participant to receive benefits. If the Participant has not designated a Beneficiary or if no Beneficiary is living to receive benefits, then the Plan Administrator shall pay such benefits, or cause such benefits to be paid in the following priorities:

(a) for a married Participant,

(i) to the Participant’s surviving spouse, then
(ii) to the Participant’s issue by representation, as defined in the Colorado Probate Code or, if no such issue survives the Participant, then
(iii) to the Participant’s father and mother, in equal shares, or all to the survivor or, if neither, survives the Participant, then
(iv) to the personal representative of the Participant’s estate;

(b) for a Participant with 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:

(i) to the Participant’s partner in a civil union, then
(ii) to the Participant’s issue by representation, as defined in the Colorado Probate Code or, if no such issue survives the Participant, then

(iii) to the Participant’s father and mother, in equal shares, or all to the survivor or, if neither, survives the Participant, then

(iv) to the personal representative of the Participant’s estate.

9. Section 11.13 of the Plan is amended in its entirety, to read as follows:

"11.13 Eligible Employee

‘Eligible Employee’ means any Employee who is a University faculty member, officer, or administrator, appointed to or holding a 50% (half-time) or more University position who is eligible for Plan participation, as described in Exhibit A (Eligibility Matrix), except an Employee described below:

(a) An Employee who occupies a full-time or part-time position in the state personnel system;

(b) An Employee whose appointment is temporary or less than a twelve (12) month continuous appointment;

(c) A leased Employee;

(d) Prior to July 1, 2013, an Employee who holds a temporary non-resident visa;

(e) An Employee covered by a collective bargaining agreement which does not provide for participation in the Plan;

(f) An Employee whose employment is conditional upon his or her status as a student at the University;
(g) An Employee who would be an Eligible Employee but for (i) prior to August 5, 2009, his or her irrevocable election with the Institution to participate in PERA or, (ii) on or after August 5, 2009, his or her irrevocable written election with the Institution to participate in PERA, made in accordance with section 23-20-139, Colorado Revised Statutes. An Employee who prior to August 5, 2009, made such irrevocable election with the Institution to participate in PERA or, on or after August 5, 2009, makes such irrevocable written election with the Institution in accordance with section 23-20-139, Colorado Revised Statutes to participate in PERA, will be considered to always have been ineligible to participate in the Plan;

(h) Effective October 1, 2009, a PERA retiree (as defined in Article 51 of Title 24 of the Colorado Revised Statutes); or

(i) An individual hired by the Employer prior to August 5, 2009 who (i) was an active PERA member on his or her date of hire with the Employer, and (ii) enters into a written agreement with both PERA and the Employer to participate in PERA.

The term ‘Eligible Employee’ will also include any person who is participating in a phased retirement program as described in Section 6.1A, in accordance with the applicable program. The term ‘Eligible Employee’ also will not include any person on the payroll of a third party with whom the Employer has contracted for the provision of said person’s services. In addition, any person who pursuant to a written contract with the Employer that provides that he is an independent contractor and not an employee shall be excluded from the definition of Eligible
Employee during the period such written contract is in effect. The Employer's employment classification of a person shall be binding and conclusive for all purposes of the Plan and shall remain in effect regardless of any contrary classification or reclassification of such person by any other person or entity, including without limitation, the Internal Revenue Service or a court of competent jurisdiction.”

10. Section 11.27 of the Plan is amended in its entirety, to read as follows:

“11.27 Plan Year

‘Plan Year’ means the short plan year beginning on July 1, 2013, and ending on December 31, 2013, and thereafter means the twelve consecutive month period beginning on January 1, and ending on December 31.”

11. A new Section 11.30 is added to the Plan, to read as follows:

“11.30 Unallocated Account

‘Unallocated Account’ shall mean a suspense account established under the Plan which is funded by forfeited excess allocations and deposited to such account.”

12. The prior Section 11.30 of the Plan regarding “Year of Service” is renumbered as Section 11.31.
The University of Colorado has caused Amendment No. Three to the University of Colorado Optional Retirement Plan (As Amended and Restated Effective as of January 1, 2011) to be executed by its duly authorized officer this 28th day of June, 2013.

UNIVERSITY OF COLORADO

By:

Name: Bruce D. Benson
Title: President

APPROVED AS TO LEGAL SUFFICIENCY
OFFICE OF UNIVERSITY COUNSEL

By:

Name: Jeremy Hueth
Title: Managing Associate University Counsel
Special Assistant Attorney General
Date: June 28, 2013