

**AMENDMENT NO. ONE
TO THE
UNIVERSITY OF COLORADO OPTIONAL RETIREMENT PLAN
(As Amended and Restated Effective January 1, 2016)**

WHEREAS, the University of Colorado (the "Employer") maintains the University of Colorado Optional Retirement Plan (the "Plan") (As Amended and Restated Effective January 1, 2016) for the benefit of eligible employees; and

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

NOW THEREFORE, the Plan is amended effective January 1, 2016 unless otherwise provided herein as follows:

1. Paragraph Four of Section 1.1 of the Plan is amended to add the following the end thereof:

"This Plan, as amended, is also intended to reflect the requirements contained in the 2015 Cumulative List of Changes in Plan Qualification Requirements, as issued by the Internal Revenue Service in Notice 2015-84."

2. Section 6.7(b)(ii) of the Plan is amended effective for distributions after December 18, 2015 to add the following to the end thereof:

"Effective for distributions after December 18, 2015, an eligible retirement plan includes a SIMPLE IRA in accordance with Code section 408(p)(1)(B) for purposes of a rollover contribution to such SIMPLE IRA, but only if such rollover contribution is made after December 18, 2015, and only if such rollover contribution occurs after the 2-year period described in Code section 72(t)(6)."

3. Section 6.7(b)(v) of the Plan is amended effective for distributions after December 18, 2015 in its entirety to read as follows:

"(v) In the case of a nonspouse designated beneficiary (which includes certain trusts described in Code 402(c)(11)(B)), any portion of a payment may be made as a direct rollover to an individual retirement account or annuity (other

than an endowment contract) described in Code section 408(a) or (b) ('IRA') (including, effective for distributions after December 18, 2015, a SIMPLE IRA but only if such contribution occurs after the 2-year period described in Code section 72(t)(6) and is made in accordance with the Protecting Americans from Tax Hikes Act of 2015) that is established on behalf of such designated beneficiary that will be treated as an inherited IRA pursuant to the provisions of Code section 402(c)(11), and that must be titled in the name of the deceased Employee, for the benefit of the beneficiary. Also, in this case, the determination of any required minimum distribution under Code section 401(a)(9) that is ineligible for rollover shall be made in accordance with Notice 2007-7, Q&A 17 and 18, 2007-5 I.R.B. 395, as clarified by the Special Edition dated February 13, 2007, of Employee Plans News of the Internal Revenue Service Tax Exempt and Government Entity Division. The required minimum distribution rules of Code section 401(a)(9)(B) (other than clause iv thereof) apply to the transferee IRA. Furthermore, to the extent permitted or required under WRERA, Notice 2008-30, 2008-12 I.R.B. 638 and/or any other regulatory guidance, effective for distributions after December 31, 2007, a nonspouse designated beneficiary (as described in and in accordance with Code section 402(c)(11)) may directly rollover a distribution to a Roth IRA."

4. Section 11.22 of the Plan is amended in its entirety, effective December 31, 2016, to read as follows:

"11.22 Normal Retirement Age

'Normal Retirement Age' means:

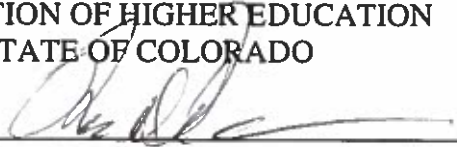
- (a) For a Participant who is both an Eligible Employee and a Participant on December 31, 2016:
- (i) the date on which a Participant has attained at least age 59½ (and the date on which the Participant has attained at least age 59½ and has had a Separation from Employment from July 1, 2008 through February 28, 2010);
 - (ii) Effective December 10, 1998, for a full-time tenured, tenure track and non-tenure track faculty member, the date on which the Participant (A) has attained at least age 55, (B) whose combination of age and years of service total at least 75, and (C) who meets the requirements of and participates in the Phased Retirement Program of 1998;
 - (iii) Effective January 28, 2000, for a full-time member of the University faculty, the date on which a Participant: (A) has attained at least age 55, (B) has met Rule of 75 where a combination of age and years of full-time service at the University total at least 75, and (C) meets the requirements of and participates in the phased retirement program as described in Exhibit B-1 attached hereto and incorporated in this Optional Retirement Plan document; or
 - (iv) Effective June 6, 2007, age 59½, for a faculty member (A) whose combination of age and years of half-time or greater service at

the University (including services at other higher education institutions in accordance with the phased retirement program) total at least 65, and (B) meets the qualifications and conditions of participation and participates in the program are described in the Administrative Policy Statement, 'Faculty Retirement Agreements,' (or any successor Administrative Policy Statement adopted pursuant to Regent Policy 11 which shall also be attached hereto and incorporated in this Optional Retirement Plan as part of Exhibit B-2) attached hereto and incorporated in this Optional Retirement Plan document as Exhibit B-2; and


- (b) For any other Participant, the date on which a Participant has attained age 62."

The President of the University of Colorado has caused this Amendment No. One to be executed this 9th day of December, 2016

THE REGENTS OF
THE UNIVERSITY OF COLORADO,
A BODY CORPORATE AND A STATE
INSTITUTION OF HIGHER EDUCATION
OF THE STATE OF COLORADO

By: 
Name: Bruce Benson
Title: President
Date: 12/9/, 2016

Approved as to Legal Sufficiency
Office of University Counsel

By: 
Name: Jeremy Hueth
Title: Managing Associate University Counsel
Special Assistant Attorney General
Date: 12/9/16, 2016