

**LARIMER COUNTY CONTRIBUTORY RETIREMENT PLAN
SUMMARY OF PLAN PROVISIONS**

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LARIMER COUNTY CONTRIBUTORY RETIREMENT PLAN

SUMMARY OF PLAN PROVISIONS

INTRODUCTION TO YOUR PLAN

What kind of Plan is this?

Larimer County Contributory Retirement Plan ("Plan") has been adopted to provide you with the opportunity to save for retirement on a tax-advantaged basis. This Plan is a type of qualified retirement plan commonly referred to as a Money Purchase Plan. Generally you are not taxed on the amounts we contribute to the Plan until you withdraw these amounts from the Plan.

What information does this Summary provide?

This Summary of Plan Provisions contains information regarding your Plan benefits, your distribution options, and many other features of the Plan. You should take the time to read this Summary to get a better understanding of your rights and obligations under the Plan.

If you have any questions about the Plan, please contact the Administrator or other plan representative. The Administrator is responsible for responding to questions and making determinations related to the administration, interpretation, and application of the Plan. The name and address of the Administrator can be found at the end of this Summary in the Article entitled "General Information About the Plan."

This Summary describes the Plan's benefits and obligations as contained in the legal Plan document, which governs the operation of the Plan. The Plan document is written in much more technical and precise language and is designed to comply with applicable legal requirements. If the non-technical language in this Summary conflicts with the language of the Plan document, then the Plan document always governs.

All amounts in the Plan will be invested either in annuity contracts or in mutual funds held in a trust account. The agreements constituting or governing the annuity contracts (the "Individual Agreements") explain your rights under the contracts and the unique rules that apply to each Plan investment which may, in some cases, limit your options under the Plan. For example, the Individual Agreement may contain a provision which prohibits loans, even if the Plan generally allows loans. If this is the case, you would not be able to take a loan from the accumulation in an investment arrangement governed by that Individual Agreement. You should review the Individual Agreements along with this Summary to gain a full understanding of your rights and obligations under the Plan. Contact your Employer or the investment vendor to obtain more copies of the Individual Agreements or to receive more information regarding the investment arrangements available under the Plan.

The Plan and your rights under the Plan are subject to various laws, including the Internal Revenue Code. The provisions of the Plan are subject to revision due to a change in laws. Your Employer may also amend or terminate this Plan.

Types of Contributions. The Plan includes provisions for the following types of contributions:

- Employer matching contributions
- Mandatory employee contributions
- After-tax voluntary employee contributions
- Employee rollover contributions

ARTICLE I PARTICIPATION IN THE PLAN

How do I participate in the Plan?

Provided you are not an Excluded Employee, you may begin participating under the Plan once you have satisfied the eligibility requirements and reached your "Entry Date." The following describes the eligibility requirements and Entry Dates that apply. You should contact the Administrator if you have questions about the timing of your Plan participation.

Excluded Employees. If you are a member of a class of employees identified below, you are an Excluded Employee and you are not entitled to participate in the Plan. The Excluded Employees are:

- temporary employees.

Eligibility Conditions. You will be eligible to participate in the Plan when you have satisfied the following eligibility condition(s). However, you will actually become a Participant in the Plan once you reach the Entry Date as described below.

Entry Date. Your Entry Date will be the date on which you satisfy the eligibility requirements.

What happens if I'm a participant, terminate employment and then I'm rehired?

If you are no longer a participant because you terminated employment, and you are rehired, then you will be able to participate in the Plan on your date of rehire provided you are otherwise eligible to participate in the Plan.

ARTICLE II EMPLOYEE CONTRIBUTIONS

What are after-tax voluntary contributions?

Voluntary contributions. As a participant under the Plan, you may make voluntary contributions to the Plan on an after-tax basis. After-tax contributions are subject to current taxation even though they are contributed to the Plan. However, any earnings you receive on your voluntary contributions made to the Plan will generally not be taxed until you withdraw those amounts from the Plan. When you retire or otherwise become eligible for Plan benefits, the value of your voluntary contribution account will be used to provide additional benefits for you or your beneficiaries.

You will always be 100% vested in your voluntary contributions (see the Article in this summary entitled "Vesting"). This means that you will always be entitled to all of your voluntary contributions. Your voluntary contributions will, however, be affected by any investment gains or losses.

Withdrawal of voluntary contributions. You may withdraw amounts in your voluntary contribution account at any time. You will only be taxed on the portion of a distribution that consists of investment gains. You should see the Article entitled "Benefits and Distributions Upon Termination of Employment" for an explanation of how benefits (including your voluntary contribution account) are paid from the Plan.

What are rollover contributions?

Rollover contributions. Subject to the provisions of your investment arrangements and at the discretion of the Administrator, if you are a Participant who is currently employed, an Eligible Employee, or a Participant who is a former Employee, you may be permitted to deposit into the Plan distributions you have received from other retirement plans and certain IRAs. Such a deposit is called a "rollover" and may result in tax savings to you. You may ask the Administrator or Trustee of the other plan or IRA to directly transfer (a "direct rollover") to this Plan all or a portion of any amount that you are entitled to receive as a distribution from such plan. Alternatively, you may elect to deposit any amount eligible to be rolled over within 60 days of your receipt of the distribution. You should consult qualified counsel to determine if a rollover is in your best interest.

Rollover account. Your rollover will be accounted for in a "rollover account." You will always be 100% vested in your "rollover account" (see the Article in this Summary entitled "Vesting"). This means that you will always be entitled to all amounts in your rollover account. Rollover contributions will be affected by any investment gains or losses.

Withdrawal of rollover contributions. You may withdraw the amounts in your "rollover account" at any time.

What are mandatory employee contributions?

Mandatory contributions. As a condition of employment, you must agree to contribute 5% of Compensation for each Plan Year, 7% of Compensation on/after the Participant's 6th Appointment Date/ Benefit Seniority Date and 8% of Compensation on/after the Participant's 11th Appointment Date/ Benefit Seniority Date. If an inactive Participant who became an inactive Participant because of a layoff is rehired within one year of the effective date of his layoff, the amount of the Mandatory Employee Contributions shall continue at the same percentage as of the date of his layoff. The Retirement Board, at the recommendation and request of the Human Resources Director, may approve the percentage of Mandatory Employee Contribution levels of an Inactive Participant who became an Inactive Participant at no fault of the employee, and is rehired within one year of the effective date of termination each Plan Year to the Plan.

Withdrawal of mandatory contributions. You may not withdraw required contributions prior to your termination of employment.

Treatment as Employer contributions. The mandatory contribution you make is considered, for purposes of federal taxes, to be an Employer contribution (many people refer to these as pick-up contributions because the Employer is picking up the contribution as though it were making the contribution). This means that the mandatory contribution is not subject to federal income taxes, and in most cases, will not be subject to Social Security and Medicare taxes. This summary still refers to these contributions as mandatory employee contributions in order to avoid confusion with respect to other Employer contributions that may be made under the Plan.

ARTICLE III EMPLOYER CONTRIBUTIONS

This Article describes Employer contributions that may be made to the Plan.

What is the Employer matching contribution and how is it allocated?

Matching Contribution. Matching contributions are Employer contributions that are based on Mandatory Employee Contributions. All of these contributions that you make are collectively referred to as "employee contributions" for purposes of the applying the matching contribution described below.

Matching Contribution. The Employer will make a Matching Contribution equal to 5% of Compensation for each Plan Year, 7% of Compensation on/after the Participant's 6th Appointment Date/ Benefit Seniority Date and 8% of Compensation on/after the Participant's 11th Appointment Date/ Benefit Seniority Date. If an inactive Participant who became an inactive Participant because of a layoff is rehired within one year of the effective date of his layoff, the amount of the Employer Contribution for him shall continue at the same percentage as of the date of his layoff. The Retirement Board, at the recommendation and request of the Human Resources Director, may approve the percentage of Employer Contribution levels of an Inactive Participant who became an Inactive Participant at no fault of the employee, and is rehired within one year of the effective date of termination.

Period of determining matching contribution. The matching contribution above is applied on a Plan Year basis. This means that the matching contribution is applied to your employee contributions for that period.

Allocation conditions. You will always share in the matching contribution regardless of the amount of service you complete during the Plan Year.

What are forfeitures and how are they allocated?

Definition of forfeitures. In order to reward employees who remain employed with the Employer for a long period of time, the law permits a "vesting schedule" to be applied to certain contributions that your Employer makes to the Plan. This means that you will not be "vested" in (entitled to) all of the contributions until you have been employed with the Employer for a specified period of time (see the Article entitled "Vesting"). If a participant terminates employment before being fully vested, then the non-vested portion of the terminated participant's account balance remains in the Plan and is called a forfeiture.

Allocation of forfeitures. The Employer may use forfeitures to pay Plan expenses or to reduce amounts otherwise required to be contributed to the Plan. Forfeitures will be allocated to Participants who are actively employed on the last day of the Plan Year and has a minimum of five (5) full Years of Service on such date. The amount allocated to such person shall be equal to the Forfeitures multiplied by the ratio of such person's units to the total units for all such persons. The number of units for such person on any date of allocation shall be equal to the amount as specified: (a) One unit for each Year of Service, if the total number of Years of Service is 1 - 10, disregarding any fractional parts of a Year of Service; (b) Two units for each Year of Service, if the total number of Years of Service is 11 - 15, disregarding any fractional parts of a Year of Service; (c) Three units for each Year of Service, if the total number of Years of Service is 16 - 20, disregarding any fractional parts of a Year of Service; (d) Four units for each Year of Service, if the total number of Years of Service is 21 - 25, disregarding any fractional parts of a Year of Service; (e) Five units for each Year of Service, if the total number of Years of Service is 26 or more, disregarding any fractional parts of a Year of Service. Upon their allocation to Accounts, Forfeitures shall be deemed to be Employer Matching Contributions

ARTICLE IV COMPENSATION AND ACCOUNT BALANCE

What compensation is used to determine my Plan benefits?

Definition of compensation. For the purposes of the Plan, compensation has a special meaning. Compensation is generally defined as your total compensation that is subject to income tax withholding and paid to you by your Employer during the Plan Year.

Adjustments to compensation. The following adjustments to compensation will be made:

- reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation, and welfare benefits will be excluded.
- Severance benefits will be excluded
- compensation paid after you terminate is generally excluded for Plan purposes. However, the following amounts will be included in compensation even though they are paid after you terminate employment, provided these amounts would otherwise have been considered compensation as described above and provided they are paid within 2 1/2 months after you terminate employment, or if later, the last day of the Plan Year in which you terminate employment:
 - compensation for services performed during your regular working hours, or for services outside your regular working hours (such as overtime or shift differential) or other similar payments that would have been made to you had you continued employment
 - Military Differential Pay (wage continuation payments) will be included

Is there a limit on the amount of compensation which can be considered?

The Plan, by law, cannot recognize annual compensation in excess of a certain dollar limit. The limit for the Plan Year beginning in 2022 is \$305,000. After 2022, the dollar limit may increase for cost-of-living adjustments.

Is there a limit on how much can be contributed to my account each year?

Generally, the law imposes a maximum limit on the amount of contributions that may be made to your account and any other amounts allocated to any of your accounts during the Plan Year, excluding earnings. Beginning in 2022, this total cannot exceed the lesser of \$61,000 or 100% of your annual compensation. After 2022, the dollar limit may increase for cost-of-living adjustments.

How is the money in the Plan invested?

All money that is contributed to the Plan is either held in a Trust Fund or is used to purchase annuities. The Trustee is responsible for the safekeeping of the Trust Fund and must hold and invest Plan assets in a prudent manner and in the best interest of you and your beneficiaries. The Trust Fund and the annuity contracts are the funding medium used for the accumulation of assets from which benefits will be distributed.

What investments are permitted?

Your Employer (or someone appointed by your Employer) will select the investment vendors and investment options that will be available under the Plan. The investment options will be limited to annuity contracts and/or mutual funds purchased through a trust account. The list of approved investment options and vendors may change from time to time as your Employer considers appropriate. Your Employer may restrict the list of vendors who may accept new contributions to the Plan and it may be different from the list of vendors and investment options available once the contributions have been made to the Plan through a contract exchange. You should carefully review the Individual Agreements governing the annuity contracts and trust account, the prospectus, or other available information before making investment decisions.

Who is responsible for selecting the investments for my contributions under the Plan?

You have the right to decide how your Plan balance will be invested. Your Employer will establish administrative procedures that you must follow to select your investments. Your Employer will designate a list of vendors and investment options that you may select for new contributions to the Plan. You will have the ability to transfer your Plan balance among these vendors and investment options to the extent permitted by the Individual Agreements. Contact your Employer if you are not certain whether a particular vendor or investment option is permitted under the Plan. If you do not select investments for your Plan account, the Employer will determine how your account will be invested.

How frequently can I change my investment elections?

You may change your initial investment selections as frequently as permitted under the Individual Agreements.

Earnings or losses. When you direct investments, your accounts are segregated for purposes of determining the earnings or losses on these investments. Your account does not share in the investment performance of other participants who have directed their own investments. You should remember that the amount of your benefits under the Plan will depend in part upon your choice of investments. Gains as well as losses can occur and your Employer, the Administrator, and the Trustee will not provide investment advice or guarantee the performance of any investment you choose.

Will Plan expenses be deducted from my account balance?

Expenses allocated to all accounts. The Plan permits the payment of Plan expenses to be made from the Plan's assets, to the extent permitted under the contracts in which the Plan assets are invested. The method of allocating the expenses depends on the nature of the expense itself. For example, certain administrative (or recordkeeping) expenses would typically be allocated proportionately to each participant. If the Plan pays \$1,000 in expenses and there are 100 participants, your account balance would be charged \$10 (\$1,000/100) of the expense.

Terminated employee. After you terminate employment, your Employer reserves the right to charge your account for your pro rata share of the Plan's administration expenses, regardless of whether your Employer pays some of these expenses on behalf of current employees, to the extent permitted under the contracts in which the Plan assets are invested.

Expenses allocated to individual accounts. There are certain other expenses that may be paid just from your account, to the extent permitted under the contracts in which the Plan assets are invested. These are expenses that are specifically incurred by, or attributable to, you. For example, if you are married and get divorced, the Plan may incur additional expenses if a court mandates that a portion of your account be paid to your ex-spouse. These additional expenses may be paid directly from your account (and not the accounts of other participants) because they are directly attributable to you under the Plan. The Administrator can inform you when there will be a charge (or charges) directly to your account.

Your Employer may, from time to time, change the manner in which expenses are allocated.

ARTICLE V VESTING

What is my vested interest in my account?

In order to reward employees who remain employed with the Employer for a long period of time, the law permits a "vesting schedule" to be applied to certain contributions that your Employer makes to the Plan. This means that you will not be entitled ("vested") in all of the contributions until you have been employed with the Employer for a specified period of time.

100% vested contributions. You are always 100% vested (which means that you are entitled to all of the amounts) in your accounts attributable to the following contributions:

- mandatory employee contributions

- rollover contributions
- after-tax voluntary contributions

Vesting schedules. Your "vested percentage" for certain Employer contributions is based on vesting Periods of Service. This means at the time you stop working, your account balance attributable to contributions subject to a vesting schedule is multiplied by your vested percentage. The result, when added to the amounts that are always 100% vested as shown above, is your vested interest in the Plan, which is what you will actually receive from the Plan.

Matching Contributions

Your "vested percentage" in your account attributable to matching contributions is determined under the following schedule. You will always be 100% vested in these contributions if you are employed on or after your Normal Retirement Age. You will always, also, be 100% vested in your matching contributions or if you die, become disabled or become disabled while performing military service.

| Vesting Schedule Matching Contributions | |
|--|------------|
| Periods of Service | Percentage |
| Less than 5 | 0% |
| 5 | 100% |

Special Vesting Provisions

- An Employee who is an appointed or elected official shall be immediately 100% vested upon entry into the Plan. If his employment status changes to a regular Employee, any service prior to that date will count towards his Years of Service total as it applies to the current Vesting Schedule. The Vesting Schedule applies only to those Contributions made to him while a regular Employee. The Vesting Percentage for a Participant who has a Severance from Employment due to being laid off, in accordance with Human Resources Policy and Procedure Reductions in Force, shall be 100%. The current layoff section of the Larimer County "Reduction in Force" policy will be used to determine if the Participant is eligible for this benefit

How is my service determined for vesting purposes?

Period of Service. You will be credited with a Period of Service for each twelve-month period from your date of employment until the date you terminate employment. The Administrator will track your service and will credit you with a Period of Service in accordance with the terms of the Plan. If you have any questions regarding your vesting service, you should contact the Administrator.

What service is counted for vesting purposes?

Service with the Employer. In calculating your vested percentage, all service you perform for the Employer will generally be counted.

Service with another Employer. For vesting purposes, your Periods of Service with Harden, Hass, Haag and Hallberg, P.C. and Office of the Larimer Public Trustee will be counted.

However, with respect to the recognition of prior service, the following applies: A Participant's prior service with the Office of Larimer Public Trustee as of June 30, 2020 shall be counted as service with the Employer. Employees of Larimer County Emergency Telephone Authority ("LETA") are no longer included as service with the Employer as January 1, 2019

Military Service. If you are a veteran and are reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994, your qualified military service may be considered service with the Employer. In addition, your service in the military may also be recognized if you cannot be reemployed due to becoming disabled while in the military. If you may be affected by this law, ask the Administrator for further details.

When will the non-vested portion of my account balance be forfeited?

If you are partially vested in your account balance when you leave, the non-vested portion of your account balance will be forfeited on the earlier of the date:

- (a) of the distribution of your vested account balance, or
- (b) when you incur five consecutive 1-year Breaks in Service.

ARTICLE VI DISTRIBUTIONS PRIOR TO TERMINATION

Can I withdraw money from my account while working?

In-service distributions. You may be entitled to receive an in-service distribution. However, this distribution is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive at retirement. This distribution is made at your election and will be made in accordance with the forms of distributions available under the Plan and under the contracts in which the Plan assets are invested.

Conditions and Limitations. Generally you may receive a distribution from the Plan from certain accounts prior to your termination of employment provided you satisfy any of the conditions described below:

- you have attained age 59 1/2
- hardship distributions are permitted from required contributions made before July 1, 1985. Hardships are defined as expenses for medical care not covered by insurance for the Participant, the Participant's spouse, or any dependents; the purchase (not mortgage payments) of a principal residence for the Participant; payments necessary to prevent eviction of the Participant from, or foreclosure on the mortgage of, the Participant's principal residence; payment of tuition, related educational fees, and room and board expenses for the next 12 months of post-secondary education for the Participant, his spouse, children, or dependents; catastrophic uninsured loss to the principal residence or primary vehicle of the Participant; funeral expenses for a brother or sister, spouse, ancestor or lineal descendent of the Participant; Participant's special property tax assessments due within 30 days; or disability of the Participant to the extent he is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or be of long-continued and indefinite duration.

The following limitations apply to in-service distributions from certain accounts:

- In-service distributions can only be made from accounts which are 100% vested.

Account restrictions. You may request an in-service distribution only from the following accounts provided the account is 100% vested:

- account(s) attributable to Employer matching contributions
- rollover accounts (distributions may be made at any time)
- mandatory employee contribution accounts
- Required contributions made before July 1, 1985 for the purposes of hardship distributions

ARTICLE VII BENEFITS AND DISTRIBUTIONS UPON TERMINATION OF EMPLOYMENT

When can I get money out of the Plan?

You may receive a distribution of the vested portion of some or all of your accounts in the Plan for the following reasons, provided the distribution is also permitted under the term of the contracts in which the Plan assets are invested:

- termination of employment for reasons other than death or retirement
- normal retirement
- disability
- death

This Plan is designed to provide you with retirement benefits. However, distributions are permitted if you die or become disabled. In addition, certain payments are permitted when you terminate employment for any other reason. The rules under which you can receive a distribution are described in this Article. The rules regarding the payment of death benefits to your beneficiary are described in "Benefits and Distributions Upon Death."

You may also receive distributions while you are still employed with the Employer. (See the Article entitled "Distributions Prior to Termination" for a further explanation.)

Military Service. If you are a veteran and are reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994, your qualified military service may be considered service with the Employer. There may also be benefits for employees who die or become disabled while on active duty. Employees who receive wage continuation payments while in the military may benefit from various changes in the law. If you think you may be affected by these rules, ask the Administrator for further details.

What happens if I terminate employment before death, disability or retirement?

If your employment terminates for reasons other than death, disability, disability while performing military service or normal retirement, you will be entitled to receive only the "vested percentage" of your account balance.

You may elect to have your vested account balance distributed to you as soon as administratively feasible following your termination of employment. However, if the value of your vested account balance does not exceed \$5,000, then a distribution will be made to you regardless of whether you consent to receive it. (See the question entitled "How will my benefits be paid to me?" for additional information.)

Regardless of the preceding, the distribution provisions described above only apply if they are permitted by the contracts in which the Plan assets are invested.

Treatment of rollovers for consent to distribution. In determining if the value of your vested account balance exceeds the \$5,000 threshold described above used to determine whether you must consent to a distribution, your rollover account will be considered as part of your benefit.

What happens if I terminate employment at Normal Retirement Date?

Normal Retirement Date. You will attain your Normal Retirement Age when you reach age 55. Your Normal Retirement Date is the date on which you attain your Normal Retirement Age.

Normal Retirement Date. If you are a public safety employee (as defined in the Internal Revenue Code) then you will attain your Normal Retirement Age when 55. Your Normal Retirement Date is the date on which you attain your Normal Retirement Age.

Payment of benefits. You will become 100% vested in all of your accounts under the Plan if you retire on or after your Normal Retirement Age. However, the actual payment of benefits generally will not begin until you have terminated employment and reached your Normal Retirement Date. In such event, a distribution will be made, at your election, as soon as administratively feasible. If you remain employed past your Normal Retirement Date, you may generally defer the receipt of benefits until you actually terminate employment. (See the question entitled "How will my benefits be paid to me?" for an explanation of how these benefits will be paid.)

What happens if I terminate employment due to disability?

Definition of disability. Under the Plan, disability is defined as a physical or mental condition resulting from bodily injury, disease, or mental disorder which renders you incapable of continuing any gainful occupation and which has lasted or can be expected to last for a continuous period of at least twelve (12) months. Your disability must be determined by a licensed physician. However, if your condition constitutes total disability under the federal Social Security Act, then the Administrator may deem that you are disabled for purposes of the Plan.

Payment of benefits. If you become disabled while an employee, you will become 100% vested in all of your accounts under the Plan. Payment of your disability benefits will be made to you as if you had retired. However, if the value of your account balance does not exceed \$5,000, then a distribution of your account balance will be made to you, regardless of whether you consent to receive it. (See the question entitled "How will my benefits be paid to me?" for an explanation of how these benefits will be paid.)

How will my benefits be paid to me?

The following provisions apply to the extent permitted under the contracts in which the Plan assets are invested.

Forms of distribution. If your vested account balance does not exceed \$5,000, then your vested account balance may only be distributed to you in a single lump-sum payment. In determining whether your vested account balance exceeds the \$5,000 threshold, "rollovers" (and any earnings allocable to "rollover" contributions) will be taken into account.

In addition, if your vested account balance exceeds \$5,000, you must consent to any distribution before it may be made. In determining whether your vested account balance exceeds this dollar threshold, "rollover" contributions (and any earnings allocable to "rollover" contributions) will be taken into account. You may elect to receive a distribution of your vested account balance in:

- a single lump-sum payment
- installments over a period of not more than your assumed life expectancy (or the assumed life expectancies of you and your beneficiary)
- partial withdrawals
- annuities

Delaying distributions. You may delay the distribution of your vested account balance unless a distribution is required to be made, as explained earlier, because your vested account balance does not exceed \$5,000. However, if you elect to delay the distribution of your vested account balance, there are rules that require that certain minimum distributions be made from the Plan. Distributions are required to begin not later than the April 1st following the later of the end of the year in which you reach age 70 1/2 or retire.

ARTICLE VIII BENEFITS AND DISTRIBUTIONS UPON DEATH

What happens if I die while working for the Employer?

If you die while still employed by the Employer, then your vested account balance will be used to provide your beneficiary with a death benefit.

Who is the beneficiary of my death benefit?

Beneficiary designation. You may designate a beneficiary for your death benefit. The designation must be made in accordance with the procedures set forth by the Administrator. You should periodically review your designation to ensure it continues to meet your goals.

No beneficiary designation. At the time of your death, if you have not designated a beneficiary or the individual named as your beneficiary is not alive, then unless stated otherwise in the contracts in which the Plan assets are invested, the death benefit will be paid in the following order of priority to: spouse, natural or adopted children per stirpes, estate.

How will the death benefit be paid to my beneficiary?

The following provisions apply to the extent permitted under the contracts in which the Plan assets are invested.

Form of distribution. If the death benefit payable to a beneficiary does not exceed \$5,000, then the benefit may only be paid as a lump-sum. If the death benefit exceeds \$5,000, your beneficiary may elect to have the death benefit paid in:

- a single lump-sum payment
- installments over a period of not more than the assumed life expectancy of your beneficiary
- partial withdrawals
- annuities

When must the last payment be made to my beneficiary?

The law generally restricts the ability of a retirement plan to be used as a method of retaining money for purposes of your death estate. Thus, there are rules that are designed to ensure that death benefits are distributable to beneficiaries within certain time periods.

Regardless of the method of distribution selected, if your designated beneficiary is a person (rather than your estate or some trusts) then minimum distributions of your death benefit will begin by the end of the year following the year of your death ("1-year rule") and must be paid over a period not extending beyond your beneficiary's life expectancy. If your spouse is the beneficiary, then under the "1-year rule," the start of payments will be delayed until the year in which you would have attained age 70 1/2 unless your spouse elects to begin distributions over his or her life expectancy before then. However, instead of the "1-year rule" your beneficiary may elect to have the entire death benefit paid by the end of the fifth year following the year of your death (the "5-year rule"). Generally, if your beneficiary is not a person, your entire death benefit must be paid under the "5-year rule."

What happens if I'm a participant, terminate employment and die before receiving all my benefits?

If you terminate employment with the Employer and subsequently die, your beneficiary will be entitled to your remaining interest in the Plan at the time of your death. The provision in the Plan providing for full vesting of your benefit upon death does not apply if you die after terminating employment.

ARTICLE IX TAX TREATMENT OF DISTRIBUTIONS

What are my tax consequences when I receive a distribution from the Plan?

Generally, you must include any Plan distribution in your taxable income in the year in which you receive the distribution. The tax treatment may also depend on your age when you receive the distribution. Certain distributions made to you when you are under age 59 1/2 could be subject to an additional 10% tax. You will not be taxed on your after-tax voluntary contributions to the Plan when they are distributed from the Plan. You will, however, be taxed on income attributable to those contributions.

Can I elect a rollover to reduce or defer tax on my distribution?

Rollover or Direct Transfer. You may reduce, or defer entirely, the tax due on your distribution through use of one of the following methods:

(a) **60-day rollover.** The rollover of all or a portion of the distribution to an Individual Retirement Account or Annuity (IRA) or another employer retirement plan willing to accept the rollover. This will result in no tax being due until you begin withdrawing funds from the IRA or other qualified employer plan. The rollover of the distribution, however, **MUST** be made within strict time frames (normally, within 60 days after you receive your distribution). Under certain circumstances, all or a portion of a distribution may not qualify for this rollover treatment. In addition, most distributions will be subject to mandatory federal income tax withholding at a rate of 20%. This will reduce the amount you actually receive. For this reason, if you wish to rollover all or a portion of your distribution amount, then the direct transfer option described in paragraph (b) below would be the better choice.

(b) **Direct rollover.** For most distributions, you may request that a direct transfer (sometimes referred to as a direct rollover) of all or a portion of a distribution be made to either an Individual Retirement Account or Annuity (IRA) or another employer retirement plan willing to accept the transfer. A direct transfer will result in no tax being due until you withdraw funds from the IRA or other employer plan. Like the rollover, under certain circumstances all or a portion of the amount to be distributed may not qualify for this direct transfer. If you elect to actually receive the distribution rather than request a direct transfer, then in most cases 20% of the distribution amount will be withheld for federal income tax purposes.

Automatic IRA Rollover. If a mandatory distribution is being made to you because your vested interest in the Plan exceeds \$1,000 but does not exceed \$5,000, then the Plan will rollover your distribution to an IRA if you do not make an affirmative election to either receive or roll over the distribution. The IRA provider selected by the Plan will invest the rollover funds in a type of investment designed to preserve principal and provide a reasonable rate of return and liquidity (e.g., an interest-bearing account, a certificate of deposit or a money market fund). The IRA provider will charge your account for any expenses associated with the establishment and maintenance of the IRA and with the IRA investments. You may transfer the IRA funds to any other IRA you choose. You will be provided with details regarding the IRA at the time you are entitled to a distribution. However, you may contact the Administrator at the address and telephone number indicated in this summary for further information regarding the Plan's automatic rollover provisions, the IRA provider, and the fees and expenses associated with the IRA.

Tax Notice. WHENEVER YOU RECEIVE A DISTRIBUTION THAT IS AN ELIGIBLE ROLLOVER DISTRIBUTION, THE ADMINISTRATOR WILL DELIVER TO YOU A MORE DETAILED EXPLANATION OF THESE OPTIONS. HOWEVER, THE RULES WHICH DETERMINE WHETHER YOU QUALIFY FOR FAVORABLE TAX TREATMENT ARE VERY COMPLEX. YOU SHOULD CONSULT WITH QUALIFIED TAX COUNSEL BEFORE MAKING A CHOICE.

ARTICLE X LOANS

Is it possible to borrow money from the Plan?

Yes, it is possible to borrow money from the Plan. Loans are permitted in accordance with the Plan Loan Policy attached to this Summary and subject to the limitations of your investment arrangements.

ARTICLE XI CLAIMS PROCEDURES

What happens if a domestic relations order is issued with respect to my benefits in the Plan?

The Plan Administrator must honor a domestic relations order (DRO). A DRO is defined as a decree or order issued by a court that obligates you to pay child support or alimony, or otherwise allocates a portion of your assets in the Plan to your spouse, former spouse, children or other dependents (referred to as alternate payees). If a DRO is received by the Plan Administrator, all or a portion of your benefits may be used to satisfy that obligation. The Plan Administrator will determine the validity of any domestic relations order received. You and your beneficiaries can obtain from the Plan Administrator, without charge, a copy of the procedure used by the Plan Administrator to determine whether a domestic relations order is valid.

Can the Plan be amended?

Your Employer has the right to amend the Plan at any time. In no event, however, will any amendment authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of participants or their beneficiaries. Additionally, no amendment will cause any reduction in the amount credited to your account.

What happens if the Plan is discontinued or terminated?

Although your Employer intends to maintain the Plan indefinitely, your Employer reserves the right to terminate the Plan at any time. Upon termination, no further contributions will be made to the Plan and all amounts credited to your accounts will become 100% vested. Your Employer will direct the distribution of your accounts in a manner permitted by the Plan as soon as practicable. (See the question entitled "How will my benefits be paid to me?" for a further explanation.) You will be notified if the Plan is terminated.

How do I submit a claim for Plan benefits?

Benefits will generally be paid to you and your beneficiaries without the necessity for formal claims. Contact the Administrator if you are entitled to benefits or if you think an error has been made in determining your benefits. Any such request should be in writing.

If the Administrator determines the claim is valid, then you will receive a statement describing the amount of benefit, the method or methods of payment, the timing of distributions and other information relevant to the payment of the benefit.

What if my benefits are denied?

Your request for Plan benefits will be considered a claim for Plan benefits, and it will be subject to a full and fair review. If your claim is wholly or partially denied, the Administrator will provide you with notification of the Plan's adverse determination. This written or electronic notification will be provided to you within a reasonable period of time.

**ARTICLE XII
GENERAL INFORMATION ABOUT THE PLAN**

There is certain general information which you may need to know about the Plan. This information has been summarized for you in this Article.

Plan Name

The full name of the Plan is Larimer County Contributory Retirement Plan.

Plan Effective Dates

This Plan was originally effective on January 1, 1969. The amended and restated provisions of the Plan become effective on January 1, 2022. However, this restatement was made to conform the Plan to new tax laws and some provisions may be retroactively effective.

Other Plan Information

Valuations of the Plan assets are generally made every business day. Certain distributions are based on the Anniversary Date of the Plan. This date is the last day of the Plan Year.

The Plan's records are maintained on a twelve-month period of time. This is known as the Plan Year. The Plan Year begins on January 1st and ends on December 31st.

Employer Information

Your Employer's name, address and identification number are:

Larimer County, Colorado
200 West Oak Street, Suite 3200
Fort Collins, Colorado 80521
84-6000779

Administrator Information

The Administrator is responsible for the day-to-day administration and operation of the Plan. For example, the Administrator maintains the Plan records, including your account information, provides you with the forms you need to complete for Plan participation, and directs the payment of your account at the appropriate time. The Administrator will also allow you to review the formal Plan document and certain other materials related to the Plan. If you have any questions about the Plan or your participation, you should contact the Administrator. The Administrator may designate other parties to perform some duties of the Administrator.

The Administrator has the complete power, in its sole discretion, to determine all questions arising in connection with the administration, interpretation, and application of the Plan (and any related documents and underlying policies). Any such determination by the Administrator is conclusive and binding upon all persons.

Your Administrator's name and contact information are:

Larimer County Retirement Board c/o Human Resources
200 West Oak Street, Suite 3200
Fort Collins, Colorado 80521
Telephone: (970)498-5970

Plan Trustee Information and Plan Funding Medium

All money that is contributed to the Plan is either held in a trust fund or is used to purchase annuities. The Trustee is responsible for the safekeeping of the trust fund and must hold and invest Plan assets in a prudent manner and in the best interest of you and your

beneficiaries. The trust fund established by the Plan's Trustee(s) and the annuity contracts are the funding medium used for the accumulation of assets from which benefits will be distributed.

TIAA, FSB
211 North Broadway, Ste 1000
Saint Louis, Missouri 63102
Telephone: 888-842-9001

APPENDIX PLAN LOAN POLICY

To the extent permitted by the investment arrangements in which the Plan assets are invested, Larimer County Contributory Retirement Plan permits loans to be made to Participants pursuant to a written loan policy. The individual agreements governing the investment arrangements that you selected for your Plan contributions may contain additional limits on when you can take a loan. Please review both the following information in this Loan Policy and your annuity contracts or custodial agreements before requesting a loan. Contact your Employer or the investment vendor if you have questions regarding your loan options.

The Administrator is authorized to administer the Plan's loan policy. All applications for loans will be made by a Participant to the Administrator (or the Administrator's delegate) on forms which the Administrator will make available for such purpose.

1. LOAN APPLICATION/BORROWER QUALIFICATION.

- Loans are available to Participants on a reasonably equivalent basis. However, if you terminate employment, you will generally not be entitled to obtain a loan. A Participant must apply for each loan with an application which specifies the amount of the loan desired and the requested duration for the loan. The Administrator may request additional information before approving a loan.
- All loan applications will be considered by the Administrator within a reasonable time after the Participant applies for the loan.
- The loan will be treated as a directed investment of the borrower's Account.

2. LOAN LIMITATIONS. With regard to any loan made pursuant to this loan policy, the following rule(s) and limitation(s) will apply, in addition to such other requirements set forth in the Plan:

- Loans to a Participant will not be approved in an amount which exceeds 50% of his or her nonforfeitable account balance. The maximum aggregate dollar amount of loans outstanding to any Participant may not exceed \$50,000, reduced by the excess of the Participant's highest outstanding Participant loan balance during the 12-month period ending on the date of the loan over the Participant's current outstanding Participant loan balance on the date of the loan.
- Loans from a TIAA Annuity other than an RPL loan are further limited to:
 - a. 45% of the combined accumulations attributable to the funding vehicle(s) under your retirement plan; or
 - b. 90% of the CREF and TIAA Real Estate accumulation attributable to participation under this Plan for Retirement Loan (RL) loans, or
 - c. 90% of your TIAA Annuity accumulation attributable to participation under this Plan for a Group Supplemental Retirement Annuity (GSRA) loan.
- No loan in an amount less than \$1,000 will be granted to any Participant for any single loan.
- A Participant can have 1 loan(s) currently outstanding from the Plan. However, if this loan limitation exceeds three, and your loan is an RPL loan, you may not have more than three loans at any one time.
- Loan refinancing is not permitted.
- Loans will be permitted only for the purposes of Principal Residence.

3 ACCOUNT RESTRICTIONS. With regard to loans made pursuant to this loan policy (subject to the investment arrangements), the following rules apply:

- Loans may only be made from accounts attributable to:
 - a. Matching contributions
 - b. Employer contributions
 - c. Rollovers from other plans
 - d. After-tax voluntary contributions
 - e. Mandatory contributions
 - f. Qualified Nonelective Contribution

4. **EVIDENCE AND TERMS OF LOAN.** The Administrator will document every loan in the form of a promissory note, signed by the Participant for the face amount of the loan, according to the following:

- Any loan granted or renewed under this policy will bear a reasonable rate of interest.

The interest rate will be fixed for the duration of the loan. However, with respect to amounts invested with TIAA, the interest rate for your loan will vary, as described below, depending upon how your retirement balance is invested.

- Retirement Plan Loans from mutual funds or annuity contract (RPL) - The interest rate will be fixed for the term of the loan and will be equal to the Federal Reserve Board Bank prime loan rate plus 1% at the time of the loan origination.
- Group Supplemental Retirement Unit-Annuity (GSRA) contract - The interest rate is variable and can increase or decrease every three months. The interest rate you pay initially will be the higher of (1) the Moody's Corporate Bond Yield Average for the calendar month ending two months before your loan is issued; or (2) the interest rate credited before your annuity starting date, as stated in the applicable rate schedule, plus 1%. Thereafter, the rate may change quarterly, but only if the new rate differs from your current rate by at least 1/2%.
- Retirement Loan (RL) contract - For all Employers except those located in Arkansas, Hawaii, or New Jersey, the interest rate you pay initially will be the higher of (1) the Moody's Corporate Bond Yield Average for the calendar month ending two months before your loan is issued; or (2) the interest credited before your annuity starting date, as stated in the applicable rate schedule, plus 1%. Thereafter the rate will change annually, but only if the Moody's Corporate Bond Yield Average for the calendar month ending two months before the anniversary of your loan differs from your current rate by at least a 1/2%. If the latest average differs by less, your interest rate will remain the same for the next year. For Employers located in Arkansas, Hawaii, or New Jersey, the interest rate will be a fixed rate of 8%.
- The loan must provide at least quarterly payments under a level amortization schedule. If you are currently employed by the Employer, the Administrator will require you to enter into either a payroll deduction or an ACH agreement or other repayment method agreed to by the investment arrangements to repay the loan.
- The Administrator will fix the term for repayment of any loan, however, in no instance may the term of repayment be greater than five years, unless the loan qualifies as a home loan. A "home loan" is a loan used to acquire a dwelling unit which, within a reasonable time, you will use as a principal residence. The term for a home loan will be no more than 10 years.
- There might be a charge to your Account for expenses, if any, directly related to the loan set up, annual maintenance, administrative charges, and collection of the note.

A loan, if not otherwise due and payable, might be due and payable on your date of termination of employment with the Employer as stated in the promissory note unless directly rolled over (if otherwise permitted) to another employer's plan.

5. **SECURITY FOR LOAN.** The Plan will require that you provide security before a loan is granted. For this purpose, the Plan will consider your interest under the Plan (account balances) to be adequate security. However, in no event will more than 50% of your vested interest in the Plan (determined immediately after origination of the loan) be used as security for the loan. Generally, it will be the policy of the Plan not to make loans which require security other than your vested interest in the Plan. However, if additional security is necessary to adequately secure the loan, then the Administrator will require that such security be provided before the loan will be granted.

6. **FORM OF PLEDGE.** The pledge and assignment of your account balances will be in the form prescribed by the Administrator.

7. **LEAVE OF ABSENCE/SUSPENSION OF PAYMENT.** The Administrator will suspend loan repayments for the period of a military leave of absence.

8. **PAYMENTS AFTER LEAVE OF ABSENCE.** When payments resume following a payment suspension in connection with a leave of absence authorized above, if applicable, you must select one of the following methods to repay the loan, to the extent permitted by the investment provider, plus accumulated interest:

- a. You will increase the amount of the required installments to an amount sufficient to amortize the remaining balance of the loan, plus accrued interest, over the remaining term of the loan.
- b. You will pay a balloon payment of the remaining unpaid principal and interest, at the conclusion of the term of the loan as determined in the promissory note.
- c. You may extend the maturity of the loan and re-amortize the payments over the remaining term of the loan. In no event will the amount of the adjusted installment payment be less than the amount of the installment payment provided under the promissory note. The revised term of the loan will not exceed the maximum term permitted above, augmented by the time you were in United States military service.

9. **DEFAULT.** The Administrator will treat a loan as in default if:

- a. Any scheduled payment remains unpaid beyond the last day of the calendar quarter following the calendar quarter in which the Participant missed the scheduled payment.

Upon default, you will have the opportunity to repay the loan, resume current status of the loan by paying any missed payment plus interest or, if distribution is available under the Plan and the investment arrangements, request distribution of the note. If the loan remains in default, the Administrator will offset your vested account balances by the outstanding balance of the loan to the extent permitted by law. The Administrator will treat the note as repaid to the extent of any permissible offset. Pending final disposition of the note, you remain obligated for any unpaid principal and accrued interest.

- 10 FEES. If you apply for a loan, you will be charged for Plan expenses associated with the loan. All fees are subject to change.