

**ADAMS COUNTY, COLORADO
RETIREMENT BOARD
VESTING AND PLAN EXPENSES AGREEMENT**

THIS AGREEMENT regarding vesting and plan costs and expenses under the Adams County Retirement Plan (As Amended and Restated Effective January 1, 2014), and as subsequently amended, and related trust (the "Plan") is made by and among the Board of County Commissioners, Adams County, Colorado, located at 4430 S. Adams County Pkwy., 5th Floor, Suite C5000A, Brighton, CO 80601, hereinafter referred to as the "County," the Adams County Board of Retirement, located at 4430 S. Adams County Pkwy., Suite C3406, Brighton, CO 80601, hereinafter referred to as the "Retirement Board" and the Rangeview Library District, located at 5877 E. 120th Ave., Thornton, CO 80602, hereinafter referred to as "Rangeview," effective January 1, 2018 (the "Agreement"). The County, the Retirement Board and Rangeview shall be collectively referred to as the "Parties".

RECITALS

WHEREAS, §§ 24-54-101, *et seq.*, C.R.S., governs the Plan and related trust; and,

WHEREAS, the Retirement Board is expressly empowered to have full and complete control and management of the Plan, and is required to make all necessary rules for managing and discharging its duties; and,

WHEREAS, the County and Rangeview desire that the Retirement Board amend the Plan effective January 1, 2018 to shorten the vesting period from ten (10) years to five (5) years for employees in covered employment hired on or after January 1, 2010 ("Tier 3 employees"); and,

WHEREAS, in addition to the contributions already made by the County and Rangeview, the Parties desire to improve the funding status of the Plan by reallocating and contributing to the Plan at least 0.314 mills from the total County mill levy to fund Plan costs and expenses with Adams County to contribute no less than two million dollars (\$2,000,000) each calendar year, which may be from any source, including the General Fund, until the Plan is at least eighty percent (80%) funded on both a market value and actuarial basis as determined by the Plan's actuary and presented in the annual actuarial valuation report.

NOW THEREFORE, for the consideration herein set forth, the Parties agree as follows.

AGREEMENT

1. Retirement Board Responsibilities

The Retirement Board agrees to cause the Plan to be amended effective January 1, 2018 to decrease the vesting schedule from ten (10) years to five (5) years for Tier 3 employees.

2. County and Rangeview Responsibilities

In addition to the Employer contributions made by the County and Rangeview pursuant to Section 4.1 of the Plan, the County agrees to reallocate at least 0.314 mills from the total County mill levy to fund Plan costs and expenses and to contribute such reallocated mill levy amounts to the Plan as they are collected but in no event shall the County contribute less than two million dollars (\$2,000,000) from any source, including the General Fund, each calendar year (such amount, the "Annual Additional Contribution") until the first calendar year following the first year that the Plan is at least eighty percent (80%) funded on both a market value and actuarial basis as determined by the Plan's actuary and presented in the annual actuarial valuation report. Rangeview shall have no obligation to make an additional contribution to the Plan under this Agreement.

3. Jurisdiction and Venue

The laws of the State of Colorado shall govern as to the interpretation, validity, and effect of this Agreement, unless such laws are preempted by applicable federal law. The parties agree that jurisdiction and venue for any disputes arising under this Agreement shall be with the District Court of Adams County, Colorado.

4. Assignability

Neither this Agreement, nor any rights hereunder, in whole or in part, shall be assignable or otherwise transferable by any party without the prior written consent of the other parties.

5. Waiver

Waiver of strict performance or the breach of any provision of this Agreement shall not be deemed a waiver, nor shall it prejudice the waiving party's right to require strict performance of the same provision, or any other provision in the future, unless such waiver has rendered future performance commercially impossible.

6. Integration of Understanding

This Agreement contains the entire understanding of the parties hereto with respect to its subject matter and neither it, nor the rights and obligations hereunder, may be changed, modified, or waived except by an instrument in writing that is signed by the parties hereto.

7. Annual Appropriation Required

For each year that this Agreement is in effect, the County's budget shall request an appropriation of the Annual Additional Contribution; provided, however, that nothing in this Agreement shall be construed as creating a multi-year fiscal obligation or as obligating the County's Board of Commissioners to appropriate the Annual Additional Contribution.

8. Authorization and Representations

Each party represents and warrants that it has the power and ability to enter into this Agreement, to grant the rights granted herein, and to perform the duties and obligations herein described.

Each party represents that it is not aware of any provision of Colorado or other law that prevents the enforcement of any of the terms of this Agreement by any party.

9. Termination of Agreement

This Agreement shall terminate on the last day of the first year that the Plan is at least eighty percent (80%) funded on both a market value and actuarial basis as determined by the Plan's actuary and presented in the annual actuarial valuation report.

Notice to the Retirement Board:

Adams County Board of Retirement
4430 S. Adams County Pkwy.
Suite C3406
Brighton, CO 80601
Attn: Chair of the Board

Copy to:

Davis Graham & Stubbs LLP
1550 Seventeenth Street, Suite 500
Denver, CO 80202
Attn: Cindy Birley, Esq.

Notice to the County:

Adams County Board of County Commissioners
4430 S. Adams County Pkwy.
5th Floor, Suite C5000A
Brighton, CO 80601
Attn: Chair of the Board

Notice to Rangeview:

Rangeview Library District
5877 E. 120th Ave.
Thornton, CO 80602
Attn: Chair of the Board of Trustees

IN WITNESS WHEREOF, the parties hereto have caused their names to be affixed hereto.

Board of County Commissioners

Chair

Date

Attest:

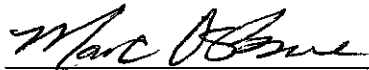
Stan Martin, Clerk and Recorder

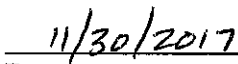
Deputy Clerk

APPROVED AS TO FORM:

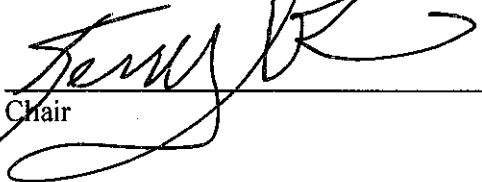
Adams County Attorney's Office

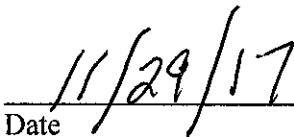
Retirement Board


Chair


Date

**Rangeview Library District
Board of Trustees**


Chair


Date