

SOUTHEAST METRO STORMWATER AUTHORITY  
acting by and through  
SEMSWA WATER ACTIVITY ENTERPRISE

RESOLUTION NO. 09-03

(Authorization to Amend the Participation Agreements in regard to SEMSWA Retirement Plans Consisting of a 401(a) Retirement Plan and a 457 Deferred Compensation Plan)

WHEREAS, Resolution 07, Series of 2007 adopted a benefits plan which provided full-time employees of Southeast Metro Stormwater Authority (SEMSWA) with a 401(a) retirement plan and a 457 deferred compensation plan; and

WHEREAS, Resolution 08, Series of 2007 selected the Colorado County Officials and Employees Retirement Association (CCOERA) as the retirement plan provider for SEMSWA's 401(a) retirement plan and 457 deferred compensation plan; and

WHEREAS, according to the 401(a) and 457 deferred compensation Participation Agreements (the Participation Agreements) between CCOERA and SEMSWA, participant loans are allowed to eligible employees in accordance with the provisions set forth in the 401(a) Retirement Plan and Trust Agreement and the 457 Retirement Plan and Trust Agreement; and

WHEREAS, the Participation Agreements do not specify or limit the number of outstanding participant loans for any one employee at any given time; and

WHEREAS, it has been determined that the Participation Agreements be amended in order to set a limit as to the number and frequency of loans from an individual's 401(a) retirement and 457 deferred compensation accounts; and

WHEREAS, it has been recommended by SEMSWA staff that eligible employees may apply for and receive no more than one loan and one refinance of that loan in any twelve (12) month period for both their 401(a) retirement account as well as the 457 retirement account.

NOW THEREFORE, BE IT RESOLVED THAT:

The 401(a) Participation Agreement and the 457 Participation Agreement between CCOERA and SEMSWA be amended by the addition of the following language, "Qualifying participants may apply for and receive no more than one loan and one refinance of that loan in any twelve (12) month period."

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Date: \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Chairperson

APPROVED AS TO FORM:

Attorney for  
Southeast Metro Stormwater Authority

By \_\_\_\_\_  
Edward J. Krisor