

**AMENDMENT NO. THREE
TO THE
LITTLETON PUBLIC SCHOOLS 457(b) DEFERRED COMPENSATION PLAN
(As Amended and Restated Effective July 1, 2012)**

WHEREAS, Arapahoe County School District No. 6 dba Littleton Public Schools (the "Institution") maintains the Littleton Public Schools 457(b) Deferred Compensation Plan (the "Plan") for the benefit of eligible employees; and

WHEREAS, Section 8.1 of the Plan reserves to the Institution the right to amend the Plan;

NOW THEREFORE, the Plan is hereby amended effective November 6, 2015, except as otherwise provided, in the following respects:

1. Item 4(A) **Investment Options** of the Adoption Agreement is amended by checking the box and adding the following language to the end thereof to read as follows:

"TIAA-CREF Mutual Funds, Non-Proprietary Mutual Funds, and the TIAA-CREF Brokerage Account."

2. Item 5 **Normal Retirement Age** of the Adoption Agreement is amended in its entirety, effective January 1, 2016, to read as follows:

"5. **Normal Retirement Age** (Section 1.16)

If this Box 5 is selected Normal Retirement Age will be that combination of age and years of service credit specified by the Public Employees' Retirement Association ('PERA') that would result in an unreduced retirement benefit under the PERA defined benefit plan, or, if the Participant continues to provide services to the Employer after reaching his or her normal retirement age as described above, such Participant's Normal Retirement Age shall be such later age as the Participant selects, but not to exceed age 70½."

3. A new Article I, Section 1.24 is added to the Plan, effective January 1, 2016, and the subsequent definitions are re-numbered and the corresponding cross-references are revised accordingly to read as follows:

"1.24 **Revenue Credit Account(s)** means a suspense account or accounts established under the Plan (including penalty payments) which is funded by revenue generated from the Plan and deposited to such account(s)."

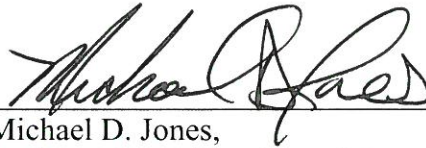
4. Article III, Section 3.1 of the Plan is amended in its entirety to read as follows:
 - “3.1 ***Elective Deferrals.*** If available pursuant to the terms of the Adoption Agreement, an Eligible Employee may elect to make Elective Deferrals with respect to future Compensation to the Plan pursuant to a Voluntary Salary Deferral Agreement with the Employer. Any such Elective Deferrals may be made up to the amount set forth in the Adoption Agreement.”
5. Article V, Section 5.1 of the Plan is amended in its entirety to read as follows:
 - “5.1 ***Election.*** Subject to the rules of the Investment Sponsor, a Participant, Beneficiary or Alternate Payee may elect the form of distribution of his or her benefits and may revoke that election, with or without a new election, at any time at least thirty days before his or her benefits begin, or such other time as permitted by the Employer or its designee, by notifying the Employer or its designee in writing of his or her election.”
6. Article V, Section 5.3 of the Plan is amended in its entirety to read as follows:
 - “5.3 ***Failure to Make Election.*** If a Participant, Beneficiary or Alternate Payee fails to elect a form of payment in a timely manner, benefits shall be paid in a lump sum, but may not be distributed without the Participant’s, Beneficiary’s or Alternate Payee’s consent unless pursuant to Section 4.4(b).”
7. Article VII, Section 7.2 is amended in its entirety, effective January 1, 2016, to read as follows:
 - “7.2 ***Accounts and Expenses.*** The Employer shall establish and maintain contracts and/or accounts on behalf of each Participant. Such Participant’s contracts and/or accounts shall be valued at fair market value as of the last day of the Plan Year and such other dates as are necessary or desired for the proper administration of the Plan. Each Participant shall receive a written notice of his or her contract value or account balance following such valuation or valuations, provided that such notice shall not be required to be given more than one time per calendar quarter. Each Participant’s contract value and account balance shall reflect his or her aggregate Elective Deferrals, Employer non-elective contributions, Employer matching contributions, transfers and rollovers, if any, and shall also reflect investment experience credited to such contracts and/or accounts and shall reflect expense charges (including administrative fees and mutual fund and annuity contract fees) and distributions therefrom.”
8. The last sentence of Article VII, Section 7.3(a) of the Plan is deleted in its entirety.
9. A new Article IX, Section 9.14 is added to the Plan, effective January 1, 2016, to read as follows:
 - “9.14 ***Revenue Credit Account(s).*** The assets in the Revenue Credit Account(s) shall be used as directed by the Employer, to pay direct, reasonable, and necessary expenses of the Plan no later than December 31st of the year when the revenue sharing is credited to the

Revenue Credit Account. The assets of the Revenue Credit Account shall be invested as determined by the Employer.”

The Institution has caused this Amendment No. Three to be executed this 6 day of November, 2015.

EMPLOYER:

Arapahoe County School District No. 6
dba Littleton Public Schools

By: 

Michael D. Jones,
Assistant Superintendent of Human Resources