

BK000495231

ORDINANCE NO. 12-16

**PERTAINING TO THE FOURTH AMENDMENT OF THE
CALVERT COUNTY SHERIFF'S DEPARTMENT PENSION PLAN**

WHEREAS, the Board of County Commissioners of Calvert County, Maryland (the "County"), approved Ordinance No. 50-10 which adopted the Calvert County Sheriff's Department Pension Plan (the "Plan"), as amended and restated effective as of July 1, 2010; and

WHEREAS, the County now desires to amend the Plan to add additional payment options to the plan; and

WHEREAS, Section 14.1 of the Plan authorizes the County to amend the Plan from time to time.

NOW, THEREFORE, BE IT ENACTED AND ORDAINED, by the Board of County Commissioners of Calvert County, Maryland, that, effective as of January 1, 2016, the Plan be amended and hereby is amended by inserting the following new Section 1.19A in Article I, immediately after Section 1.19 and before Section 1.20:

1.19A "Joint-and-Survivor Annuity with Pop-Up" means a pension benefit payable for the life of a Member and continued upon his death for the life of the deceased Member's designated beneficiary, with the designated beneficiary's benefit to be at a level of 50% or 100% (as elected by the Member) of the actuarially reduced benefit paid or payable for each such period to the Member during his lifetime; and providing that if, after the Member's benefit commencement date, the Member's designated beneficiary dies before the Member dies, the Member's monthly benefit shall be increased, commencing on the 1st day of the month following the beneficiary's death, to the amount that the monthly benefit would have been had the Member's benefit originally been payable as a single-life annuity for the Member's life (taking into account any intervening Post-Retirement Pension Increases under Article IX). If, before the Member's benefit commencement date, the Member's designated beneficiary dies, the election of the Joint-and-Survivor Annuity with Pop-Up option shall thereupon become void.

BE IT FURTHER ENACTED AND ORDAINED, by the Board of County Commissioners of Calvert County, Maryland, that, effective as of January 1, 2016, the Plan be and it hereby is amended, by deleting Section 10.3(a) in its entirety and substituting the following new 10.3(a) in its place:

10.3 (a) Any Member not eligible for or electing out of the Qualified Joint-and-Survivor Annuity may elect to receive any of the following optional forms of annuity benefits in lieu of the Normal Form of benefits:

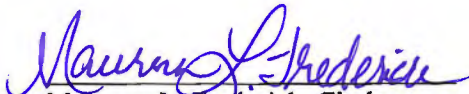
- (1) Annuity for life;
- (2) Annuity for five (5) years certain and life;
- (3) Annuity for ten (10) years certain and life;
- (4) Annuity for fifteen (15) years certain and life;
- (5) Annuity for twenty (20) years certain and life; and
- (6) Joint-and-Survivor Annuity (50% or 100%) with Pop-Up.

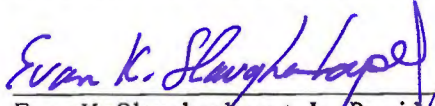
The foregoing optional forms of benefits shall be monthly payments equal to the Actuarial Equivalent of the monthly payments under the Normal Form of benefit.

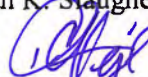
DONE, this 26th day of April, 2016, by the Board of County Commissioners of Calvert County, Maryland, sitting in regular session.

ATTEST:

BOARD OF COUNTY COMMISSIONERS
OF CALVERT COUNTY, MARYLAND


Maureen L. Frederick, Clerk

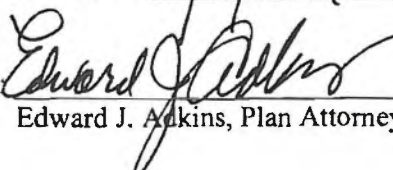

Evan K. Slaughterhoup, Jr., President

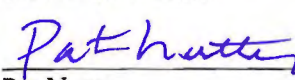

Tom Hejl, Vice President


Mike Hart

Approved for Form and Legal Sufficiency on 3/4/2016


Steven R. Weems

By 
Edward J. Adkins, Plan Attorney


Pat Nutter

Received for Record... April 07....., 20...16
at 10:22 o'clock... A.....M. Same day
recorded in Liber KPS No. 49
Folio... 231..... COUNTY COMMISSIONERS
ORDINANCES AND RESOLUTION.

