

COUNTY COUNCIL OF WICOMICO COUNTY, MARYLAND

2011 Legislative Session

Legislative Day No. 06

Resolution No. 41-2011

Introduced by: The President of the Council at the request of the County Executive

A RESOLUTION ADOPTING AMENDMENT 1-2011 TO THE RETIREMENT PLAN FOR EMPLOYEES OF WICOMICO COUNTY AND THE BOARD OF EDUCATION OF WICOMICO COUNTY.

WHEREAS, Wicomico County and the Board of Education of Wicomico County sponsor a Retirement Plan for Employees; and

WHEREAS, the County deems it advisable to amend Section 3.5(c) of the Plan to provide for the restoration of a Member's benefits to 100% of the pension annuity if the Member has selected the spousal benefit and the spouse predeceases the Member; and

WHEREAS, the proposed amendment will not affect employees of the Wicomico County Board of Education; and

WHEREAS, in accordance with the power reserved to it in Section 7.1 of the plan, the Employer may amend the Plan at any time and from time to time, subject to certain conditions not now relevant.

NOW, THEREFORE, BE IT RESOLVED, by the County Council of Wicomico County, Maryland that Amendment 1-2011 to the Retirement Plan for the Employees of Wicomico County and the Board of Education of Wicomico County attached hereto as Exhibit A is hereby approved and adopted.

ATTEST:

COUNTY COUNCIL OF WICOMICO COUNTY, MARYLAND

Matthew E. Creamer, Council Administrator

Gail M. Bartkovich, Council President

CERTIFICATION

This Resolution was Adopted [checked], Adopted with Amendments ____, Failed ____, Withdrawn ____ by the County Council on March 15, 2011.

Certified by Matthew E. Creamer, Council Administrator

AMENDMENT NO. 1-2011
TO THE
RETIREMENT PLAN FOR EMPLOYEES OF WICOMICO COUNTY AND
THE BOARD OF EDUCATION OF WICOMICO COUNTY

Wicomico County, Maryland (the "Plan Sponsors") wish to amend the Retirement Plan for Employees of Wicomico County and the Board of Education of Wicomico County (the "Plan") to make certain desired changes.

Accordingly, effective as the date set forth below, the Plan is amended as follows:

1. The following is added to Section 3.5(c), immediately after the "Joint Retirement Benefit Option" language and before the "Special Options" language:

Joint Retirement Benefit with Pop-Up Option

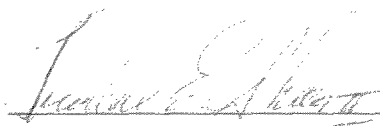
Subject to the general election requirements described above, a Member whose benefits are solely based on service performed as a County Employee may elect a joint retirement benefit with pop-up option. This option provides reduced benefit payments to the Member during his or her lifetime and thereafter a survivor benefit (equal to fifty percent (50%) of the reduced benefit being paid to the Member at the time of death) to the Member's duly named Beneficiary, with a pop-up feature so that the Member's benefit payments would "pop-up" to the normal retirement benefit described in Section 3.5(a), if the Member's designated Beneficiary dies before the Member.

Following the death of the original designated Beneficiary, the Member may designate a different Beneficiary in accordance with Plan procedures and continue to receive or resume receiving benefits under the joint retirement benefit with pop-up option with the new Beneficiary as the designated survivor but benefit payments will be recalculated based on the new Beneficiary designation.

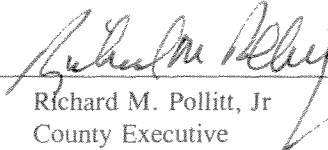
IN WITNESS WHEREOF, the Plan Sponsor has caused this Amendment to be duly executed under seal on its behalf, effective March 15, 2011.

ATTEST/WITNESS:

WICOMICO COUNTY MARYLAND



Theodore E. Shea, II
Director of Administration

By:  (SEAL)
Richard M. Pollitt, Jr
County Executive