

**COUNTY COUNCIL OF WICOMICO COUNTY, MARYLAND**

2011 Legislative Session

Legislative Day No. 08

**Resolution No. 54-2011**

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

A RESOLUTION ADOPTING AMENDMENT 3-2011 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, Resolution No. 41-2011, adopted by the County Council on March 15, 2011, authorized an amendment to the Plan to provide for a Joint Retirement Benefit with Pop-Up Option; and

WHEREAS, the option provides reduced benefit payments to the Member during his or her lifetime and thereafter a survivor benefit, equal to 50% of the reduced benefit being paid to the Member at the time of death, with a pop-up feature; and

WHEREAS, the amount of the survivor benefit identified in the previous amendment should have specified an option for the members to elect a 50%, 66 2/3%, 75% or 100% survivor annuity; and

WHEREAS, the County now deems it advisable to amend Section 3.5(c) of the Plan to provide the pop-up option for members electing a 50%, 66 2/3%, 75% or 100% survivor annuity; and

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

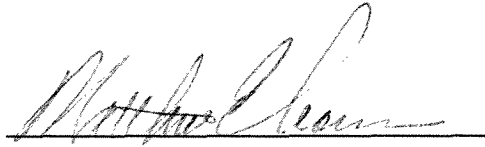
WHEREAS, in accordance with the power reserved to it in Section 7.1 of the plan, the Employer may amend the Plan at any time and from time to time, subject to certain conditions not now relevant; and

NOW, THEREFORE, BE IT RESOLVED, by the County Council of Wicomico County, Maryland that Amendment 3-2011 to The Investment Policy for 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.

Done at Salisbury, Maryland, this 19<sup>th</sup> day of April, 2011.

ATTEST:

COUNTY COUNCIL OF  
WICOMICO COUNTY, MARYLAND



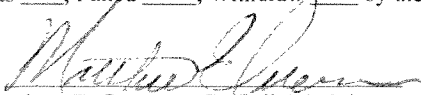
Matthew E. Creamer,  
Council Administrator



Gail M. Bartkovich,  
Council President

CERTIFICATION

This Resolution was Adopted  , Adopted with Amendments  , Failed  , Withdraw  by the County Council on April 19, 2011.

Certified by   
Matthew E. Creamer, Council Administrator

**AMENDMENT NO. 3  
TO THE  
RETIREMENT PLAN FOR EMPLOYEES OF WICOMICO COUNTY AND  
THE BOARD OF EDUCATION OF WICOMICO COUNTY**

Wicomico County, Maryland (the "Plan Sponsor") wishes 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. Because this Amendment affects only County employees and retirees, the amendment is being adopted only by Wicomico County and not by the Board of Education of Wicomico County, which co-sponsors the Plan.

Accordingly, effective April 19, 2011, the Plan is amended as follows:

1. Section 3.5(c), immediately after the "Joint Retirement Benefit Option" language and before the "Special Options" language is amended as follows:

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%)~~ **50%, 66<sup>2</sup>/<sub>3</sub>%, 75% or 100% (as elected by the Member at the time benefits commence)** 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 as specified herein.

**ATTEST/WITNESS:**

**WICOMICO COUNTY MARYLAND**

\_\_\_\_\_

By: \_\_\_\_\_ (SEAL)

Print Name: \_\_\_\_\_

Print Name: \_\_\_\_\_

Title: \_\_\_\_\_

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