

FINAL

AMENDED
January 2 and 16, 2018

COUNTY COUNCIL OF ANNE ARUNDEL COUNTY, MARYLAND

Legislative Session 2017, Legislative Day No. 41

Bill No. 95-17

Introduced by Mr. Grasso, Chairman
(by request of the County Executive)

and by Mr. Walker

By the County Council, November 20, 2017

Introduced and first read on November 20, 2017
Public Hearing set for and held on December 18, 2017
Bill AMENDED on January 2, 2018
Public Hearing on AMENDED bill set for and held on January 16, 2018
Public Hearing on SECOND AMENDED bill set for and held on February 5, 2018
Bill Expires February 23, 2018

By Order: JoAnne Gray, Administrative Officer

A BILL ENTITLED

1 AN ORDINANCE concerning: Anne Arundel County Employee Retirement Savings Plan
2
3 FOR the purpose of establishing the “Anne Arundel County Employee Retirement Savings
4 Plan”; setting an effective date for the plan; defining certain terms; providing who may
5 participate in the plan; establishing the trust for the plan; establishing the contributions
6 to the plan; allowing transfers of certain funds out of the Employees’ Retirement Plan;
7 providing for vesting in the plan; determining normal retirement date under the plan;
8 allowing investment elections by participants; providing for military service benefits
9 under the plan; providing methods, times and types of distributions under the plan;
10 providing for compliance with certain provisions of the Internal Revenue Code;
11 providing generally for the administration of the plan; establishing eligibility for retiree
12 health benefits for participants in the plan; providing a method for the procurement of
13 investment companies for the plan; and generally relating to a voluntary employee
14 retirement savings plan.
15
16 BY adding: §§ 5-3-103(d); 5-3-301(g); ~~and~~ 6-6-101 through 6-6-307 and the title “Title 6.
17 Employee Retirement Savings Plan”; and 8-2-118
18 Anne Arundel County Code (2005, as amended)

EXPLANATION: CAPITALS indicate new matter added to existing law.
[Brackets] indicate matter stricken from existing law.
Captions and taglines in **bold** in this bill are catchwords and are not law.
Underlining indicates amendments to bill.
~~Strikeover~~ indicates matter stricken from bill by amendment.

1 SECTION 1. *Be it enacted by the County Council of Anne Arundel County, Maryland,*
2 That Section(s) of the Anne Arundel County Code (2005, as amended) read as follows:
3

4 **ARTICLE 5. PENSIONS**

5
6 **TITLE 3. EMPLOYEES' RETIREMENT PLAN**

7
8 **5-3-103. Participants.**

9
10 (D) **Freeze of participation.** NOTWITHSTANDING ANYTHING IN THIS TITLE TO THE
11 CONTRARY, IN THE EVENT A PARTICIPANT ELECTS TO PARTICIPATE IN THE EMPLOYEE
12 RETIREMENT SAVINGS PLAN AS PERMITTED BY § 6-6-103 OF THIS CODE, SUCH PARTICIPANT
13 SHALL NOT BE ENTITLED TO ANY BENEFIT UNDER THIS PLAN, WHETHER BASED ON
14 SERVICE OR COMPENSATION.
15

16 **5-3-301. Vesting; termination of service before retirement.**

17
18 **(G) Transfer of contributions.** IF A PARTICIPANT ELECTS TO CEASE PARTICIPATION
19 IN THE PLAN AND PARTICIPATE IN THE EMPLOYEE RETIREMENT SAVINGS PLAN AS
20 PERMITTED IN § 6-6-103, THE AMOUNTS SET FORTH IN § 6-6-201(F) SHALL BE TRANSFERRED
21 OUT OF THE PLAN AND INTO THE EMPLOYEE RETIREMENT SAVINGS PLAN AS EMPLOYEE
22 AND EMPLOYER CONTRIBUTIONS UNDER THE EMPLOYEE RETIREMENT SAVINGS PLAN.
23

24 **ARTICLE 6. PERSONNEL**

25
26 **TITLE 6. EMPLOYEE RETIREMENT SAVINGS PLAN**

27
28 **SUBTITLE 1. DEFINITIONS; GENERAL PROVISIONS**

29
30 **6-6-101. Plan established.**

31
32 THE "ANNE ARUNDEL COUNTY EMPLOYEE RETIREMENT SAVINGS PLAN" IS
33 ESTABLISHED EFFECTIVE JULY 1, 2018. THE PLAN PROVISIONS INCLUDE THE PROVISIONS
34 OF THIS TITLE AND THE PROVISIONS OF ANY SEPARATE TRUST AGREEMENT NOT
35 INCONSISTENT WITH THE PROVISIONS OF THIS TITLE.
36

37 **6-6-102. Definitions.**

38
39 IN THIS TITLE, THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.
40

41 (A) "ACTIVE PARTICIPANT" MEANS A PARTICIPANT WHO IS CURRENTLY MAKING
42 CONTRIBUTIONS TO THE PLAN, INCLUDING A PARTICIPANT ON AN AUTHORIZED LEAVE OF
43 ABSENCE WITHOUT PAY OF NOT MORE THAN ONE YEAR.
44

45 (B) "ACTIVE VESTED PARTICIPANT" MEANS AN ACTIVE PARTICIPANT WHO HAS MET
46 THE REQUIREMENTS FOR FULL OR PARTIAL VESTING UNDER THE PLAN.
47

48 (C) "ADMINISTRATOR" MEANS THE ANNE ARUNDEL COUNTY PERSONNEL OFFICER OR
49 ANY OTHER COUNTY OFFICIAL DESIGNATED BY THE COUNTY EXECUTIVE.
50

51 (D) "COMPENSATION" MEANS THE PARTICIPANT'S ANNUAL SALARY FOR AN
52 EMPLOYEE PAID ON A SALARY PAY SCALE; THE RATE OF HOURLY PAY MULTIPLIED BY

1 2,080 HOURS FOR A FULL-TIME EMPLOYEE PAID ON AN HOURLY PAY SCALE; AND THE RATE
2 OF HOURLY PAY MULTIPLIED BY SCHEDULED HOURS FOR A PART-TIME EMPLOYEE PAID
3 ON AN HOURLY PAY SCALE. "COMPENSATION" INCLUDES EARNINGS THAT HAVE BEEN
4 REDUCED UNDER THE COUNTY'S DEFERRED COMPENSATION PLAN UNDER THE INTERNAL
5 REVENUE CODE § 457 AND UNDER ANY OTHER STATUTORY FRINGE BENEFIT PROGRAM
6 SPONSORED BY AN EMPLOYER AND PERMITTED BY THE INTERNAL REVENUE CODE.
7 NOTWITHSTANDING ANY OTHER PROVISION OF THE PLAN, THE COMPENSATION OF ANY
8 PARTICIPANT TAKEN INTO ACCOUNT UNDER THE PLAN FOR ANY YEAR MAY NOT EXCEED
9 THE DOLLAR LIMIT UNDER INTERNAL REVENUE CODE § 401(A)(17). THIS DOLLAR
10 LIMITATION SHALL BE ADJUSTED AUTOMATICALLY AT THE SAME TIME AND IN THE SAME
11 MANNER AS ANY COST-OF-LIVING ADJUSTMENT MADE BY THE SECRETARY OF THE
12 TREASURY UNDER INTERNAL REVENUE CODE § 415(D), AS MODIFIED BY INTERNAL
13 REVENUE CODE § 401(A)(17).
14

15 (E) "EMPLOYEE" MEANS AN INDIVIDUAL WHO IS EMPLOYED BY THE COUNTY OR WHO
16 IS OTHERWISE ELIGIBLE TO PARTICIPATE IN THE PLAN.
17

18 (F) "EMPLOYEE CONTRIBUTION" MEANS THAT PORTION OF THE PARTICIPANT'S PLAN
19 ACCOUNT WHICH IS ATTRIBUTABLE TO CONTRIBUTIONS MADE UNDER § 6-6-201(B) AND
20 PICKED UP UNDER § 6-6-201(C), AS INCREASED OR DECREASED BY INVESTMENT.
21

22 (G) "EMPLOYER" MEANS THE COUNTY AND, WHEN APPLICABLE, ANY AGENCY WHOSE
23 EMPLOYEES ARE PARTICIPANTS IN THE PLAN.
24

25 (H) "EMPLOYER CONTRIBUTION" MEANS THAT PORTION OF THE PARTICIPANT'S PLAN
26 ACCOUNT WHICH IS ATTRIBUTABLE TO CONTRIBUTIONS MADE UNDER § 6-6-201(D), AS
27 INCREASED OR DECREASED BY INVESTMENT.
28

29 (I) "INTERNAL REVENUE CODE" MEANS THE INTERNAL REVENUE CODE OF 1986 AND
30 THE REGULATIONS PROMULGATED THEREUNDER, AS AMENDED FROM TIME TO TIME.
31

32 (J) "MILITARY SERVICE" MEANS INDUCTION INTO THE ARMED FORCES OF THE UNITED
33 STATES, AS DEFINED IN 10 U.S.C. § 101(A)(4), FOR TRAINING AND SERVICE UNDER THE
34 SELECTIVE SERVICE TRAINING AND SERVICE ACT OF 1940 OR A SUBSEQUENT ACT OF A
35 SIMILAR NATURE; ENLISTMENT INTO THE ARMED FORCES OF THE UNITED STATES AS
36 DEFINED IN 10 U.S.C. § 101(A)(4); OR MEMBERSHIP IN A RESERVE COMPONENT OF THE
37 ARMED FORCES OF THE UNITED STATES, AS DEFINED IN 10 U.S.C. § 101(A)(4), ON ACTIVE
38 DUTY OR ORDERED OR ASSIGNED TO ACTIVE DUTY.
39

40 (K) "NORMAL RETIREMENT AGE" MEANS AGE 60.
41

42 (L) "PARTICIPANT" MEANS ANY EMPLOYEE WHO PARTICIPATES IN THE PLAN AS
43 PROVIDED IN § 6-6-103. A PARTICIPANT SHALL CONTINUE TO BE A PARTICIPANT AS LONG
44 AS THE PARTICIPANT HAS A PLAN ACCOUNT.
45

46 (M) "PLAN" MEANS THE ANNE ARUNDEL COUNTY EMPLOYEE RETIREMENT SAVINGS
47 PLAN CREATED UNDER THIS TITLE.
48

49 (N) "PLAN ACCOUNT" MEANS THE AMOUNT HELD UNDER THE PLAN FOR THE ACCOUNT
50 OF A PARTICIPANT, AND SHALL EQUAL THE SUM, AS INCREASED OR DECREASED BY
51 INVESTMENT, OF THE PARTICIPANT'S EMPLOYEE CONTRIBUTION, EMPLOYER
52 CONTRIBUTION, AND ROLLOVER CONTRIBUTION.
53

54 (O) "PLAN YEAR" MEANS THE 12 MONTH PERIOD BEGINNING EACH JANUARY 1 AND
55 ENDING EACH DECEMBER 31 DURING WHICH THE PLAN IS IN EFFECT.
56

57 (P) "QUALIFIED DOMESTIC RELATIONS ORDER" MEANS A QUALIFIED DOMESTIC
58 RELATIONS ORDER AS DEFINED IN THE INTERNAL REVENUE CODE § 414(P)(1)(A).

1 (Q) "ROLLOVER CONTRIBUTION" MEANS AN AMOUNT CONTRIBUTED TO THE PLAN ON
2 OR BEFORE THE 60TH DAY AFTER THE DAY THE CONTRIBUTING EMPLOYEE RECEIVED IT,
3 IF THE AMOUNT RECEIVED BY THE EMPLOYEE IS A DISTRIBUTION WHICH IS ELIGIBLE FOR
4 ROLLOVER TO THE PLAN UNDER INTERNAL REVENUE CODE § 402 AND IS A DISTRIBUTION
5 FROM ONE OF THE FOLLOWING:

6
7 (1) ANOTHER RETIREMENT PLAN QUALIFIED UNDER INTERNAL REVENUE CODE §
8 401(A) OR § 403(A);

9
10 (2) TO THE EXTENT PERMITTED UNDER THE INTERNAL REVENUE CODE, AN
11 INDIVIDUAL RETIREMENT ACCOUNT OR ANNUITY DESCRIBED IN INTERNAL REVENUE
12 CODE § 408(A) OR (B), BUT ONLY IF THE DISTRIBUTION WOULD OTHERWISE BE INCLUDIBLE
13 IN GROSS INCOME;

14
15 (3) TO THE EXTENT PERMITTED UNDER THE INTERNAL REVENUE CODE, A
16 DISTRIBUTION FROM AN ANNUITY CONTRACT DESCRIBED IN INTERNAL REVENUE CODE §
17 403(B); OR

18
19 (4) TO THE EXTENT PERMITTED UNDER THE INTERNAL REVENUE CODE, AN
20 ELIGIBLE PLAN UNDER INTERNAL REVENUE CODE § 457(B) THAT IS MAINTAINED BY A
21 STATE, POLITICAL SUBDIVISION OF A STATE, OR ANY AGENCY OR INSTRUMENTALITY OF
22 A STATE OR POLITICAL SUBDIVISION OF A STATE.

23
24 (R) "ROLLOVER CONTRIBUTION ACCOUNT" MEANS THAT PORTION OF A
25 PARTICIPANT'S PLAN ACCOUNT WHICH IS ATTRIBUTABLE TO CONTRIBUTIONS MADE
26 UNDER § 6-6-201(E), AS INCREASED OR DECREASED BY INVESTMENT.

27
28 (S) "SAVINGS PLAN SERVICE" MEANS THE TOTAL TIME OF EMPLOYMENT DURING
29 WHICH THE EMPLOYER CONTRIBUTED TO THE PLAN ON BEHALF OF THE PARTICIPANT
30 PLUS CREDITED SERVICE UNDER ANY ANNE ARUNDEL COUNTY PENSION PLAN.

31
32 (T) "TOTAL AND PERMANENT DISABILITY" MEANS THAT, AS A RESULT OF BODILY
33 INJURY OR DISEASE, THE PARTICIPANT IS WHOLLY AND PERMANENTLY PREVENTED FROM
34 ENGAGING IN ANY OCCUPATION OR EMPLOYMENT FOR REMUNERATION OR PROFIT OR
35 CONTINUING AS AN EMPLOYEE OF THE COUNTY.

36
37 (U) "TRUST" MEANS THE TRUST ESTABLISHED UNDER THE PLAN OR UNDER A
38 SEPARATE TRUST AGREEMENT WHICH FORMS A PART OF THE PLAN.

39
40 (V) "TRUST FUND" MEANS THE ASSETS OF THE TRUST.

41
42 (W) "TRUSTEE" MEANS THE TRUSTEE OF THE TRUST SERVING FROM TIME TO TIME.

43
44 (X) "VESTED" OR "VESTING" MEANS THE ACCRUAL BY A PARTICIPANT OF A RIGHT TO
45 A PORTION OR ALL OF THE PARTICIPANT'S PLAN ACCOUNT.

46
47 **6-6-103. Eligibility.**

48
49 (A) **Eligible employees.**

50
51 (1) ANY EMPLOYEE HIRED IN ANY POSITION ELIGIBLE TO PARTICIPATE IN THE
52 EMPLOYEES' RETIREMENT PLAN UNDER ARTICLE 5, TITLE 3 OF THIS CODE, ON OR AFTER
53 JULY 1, 2018, AND NOT DEEMED INELIGIBLE UNDER SUBSECTION (B), SHALL HAVE THE
54 OPTION TO ELECT IRREVOCABLY TO PARTICIPATE IN EITHER THE EMPLOYEES'
55 RETIREMENT PLAN OR THE PLAN WITHIN 30 DAYS OF THE EMPLOYEE'S DATE OF
56 EMPLOYMENT, IN ACCORDANCE WITH THE GUIDELINES AND PROCEDURES ESTABLISHED
57 BY THE COUNTY.

1 WITH RESPECT TO THE ADMINISTRATION OF THE PLAN SHALL BE PAID FROM THE TRUST,
2 UNLESS OTHERWISE NOTED IN THIS TITLE, EXCEPT TO THE EXTENT THAT THE COUNTY
3 DECIDES TO PAY SUCH ADMINISTRATIVE FEES AND EXPENSES FROM ANY OTHER SOURCE
4 PERMITTED BY APPLICABLE LAW.
5

6 **(B) Employee contributions; compensation.** EACH PARTICIPANT SHALL MAKE AN
7 ELECTION TO REDUCE THE PARTICIPANT'S COMPENSATION PER PAYROLL PERIOD IN AN
8 AMOUNT EQUAL TO 4% OF THE PARTICIPANT'S COMPENSATION, SUBJECT TO THE
9 EMPLOYER'S RIGHT TO AMEND OR REVOKE THE PARTICIPANT'S ELECTION AS PROVIDED
10 IN THIS TITLE.
11

12 **(C) Employer "pick-up" contributions.** THE EMPLOYER SHALL "PICK-UP" THE
13 CONTRIBUTIONS DESCRIBED IN SUBSECTION (B) IN ACCORDANCE WITH THE INTERNAL
14 REVENUE CODE § 414(H)(2), AND A PARTICIPANT SHALL HAVE NO OPTION OF RECEIVING
15 THE "PICKED-UP" CONTRIBUTIONS DIRECTLY, SO THAT, FOR TAX PURPOSES, THESE
16 CONTRIBUTIONS SHALL BE TREATED AS EMPLOYER PRE-TAX CONTRIBUTIONS.
17

18 **(D) Employer mandatory contributions.** THE EMPLOYER SHALL MAKE
19 CONTRIBUTIONS TO THE EMPLOYER CONTRIBUTION FOR EACH PARTICIPANT IN THE PLAN
20 IN AN AMOUNT EQUAL TO 8% OF THE PARTICIPANT'S COMPENSATION. THE EMPLOYER
21 SHALL HAVE THE RIGHT TO AMEND OR REVOKE A PARTICIPANT'S CONTRIBUTION
22 ELECTION IF SUCH ELECTION CAUSES THE PARTICIPANT'S CONTRIBUTIONS TO EXCEED
23 THE LIMITS ON ANNUAL ADDITIONS IMPOSED BY § 6-6-204 OR OTHER APPLICABLE LAW.
24

25 **(E) Employee rollover contributions.**

26
27 (1) ANY ELIGIBLE EMPLOYEE MAY TRANSFER ANY ROLLOVER CONTRIBUTIONS TO
28 THE TRUST. AN EMPLOYEE'S ROLLOVER CONTRIBUTION SHALL BE CREDITED TO AND
29 HELD AS THE PARTICIPANT'S ROLLOVER CONTRIBUTION. A PARTICIPANT SHALL BE 100%
30 VESTED IN THE PARTICIPANT'S ROLLOVER CONTRIBUTION AT ALL TIMES. A ROLLOVER
31 CONTRIBUTION MAY NOT BE TAKEN INTO ACCOUNT IN DETERMINING THE ANNUAL
32 ADDITIONS TO A PARTICIPANT'S PLAN ACCOUNT UNDER § 6-6-204.
33

34 (2) THE ADMINISTRATOR MAY REJECT ANY ROLLOVER CONTRIBUTION WHICH IS
35 NOT QUALIFIED TO BE A ROLLOVER CONTRIBUTION TO THE PLAN UNDER THIS TITLE OR
36 UNDER THE INTERNAL REVENUE CODE. THE ADMINISTRATOR MAY MAKE ALL
37 INVESTIGATIONS NECESSARY TO DETERMINE WHETHER ANY AMOUNT SUBMITTED AS A
38 ROLLOVER CONTRIBUTION SHOULD BE ACCEPTED.
39

40 (3) A PARTICIPANT MAY AT ANY TIME WITHDRAW ALL OR ANY PORTION OF THE
41 PARTICIPANT'S ROLLOVER CONTRIBUTION, SUBJECT, HOWEVER, TO SUCH UNIFORM
42 RULES THAT THE ADMINISTRATOR MAY ESTABLISH, INCLUDING ANY REQUIRED NOTICE,
43 FREQUENCY OF WITHDRAWALS, AND MINIMUM WITHDRAWAL AMOUNTS AT ANY ONE
44 TIME.
45

46 **(F) Transfer of contributions from Employees' Retirement Plan.**

47
48 (1) ANY EMPLOYEE WHO ELECTS IRREVOCABLY TO CEASE PARTICIPATION IN THE
49 EMPLOYEES' RETIREMENT PLAN AND PARTICIPATE IN THE PLAN PURSUANT TO § 6-6-
50 103(A)(2) SHALL RECEIVE A TRANSFER FROM THE EMPLOYEES' RETIREMENT PLAN INTO
51 THE PARTICIPANT'S ~~EMPLOYEE CONTRIBUTION AND THE EMPLOYER CONTRIBUTION~~
52 UNDER THE PLAN EQUAL TO THE FOLLOWING: PLAN ACCOUNT AS FOLLOWS.
53

54 ~~(I) THE AMOUNT TRANSFERRED AS A CONTRIBUTION INTO THE EMPLOYEE~~
55 ~~CONTRIBUTION SHALL BE THE PARTICIPANT'S ACCUMULATED CONTRIBUTIONS UNDER~~
56 ~~THE EMPLOYEES' RETIREMENT PLAN; AND~~
57

58 ~~(II) THE AMOUNT TRANSFERRED AS A CONTRIBUTION INTO THE EMPLOYER~~

1 ~~CONTRIBUTION SHALL BE AN AMOUNT EQUAL TO 8% OF THE PARTICIPANT'S~~
2 ~~COMPENSATION FOR THE PERIOD OF THE PARTICIPANT'S PARTICIPATION IN THE~~
3 ~~EMPLOYEES' RETIREMENT PLAN.~~

4
5 (I) 1. THE AMOUNT TRANSFERRED SHALL INCLUDE THE GREATER OF THE
6 ESTIMATED VALUE OF THE EMPLOYEE'S ACCRUED BENEFIT UNDER THE EMPLOYEES'
7 RETIREMENT PLAN AS OF JUNE 30, 2018, AND THE EMPLOYEE'S ACCUMULATED
8 CONTRIBUTIONS TO THE EMPLOYEES' RETIREMENT PLAN PLUS CREDITED INTEREST AS
9 DESCRIBED IN § 5-1-108 OF THIS CODE AS OF JUNE 30, 2018.

10
11 2. THE ESTIMATED VALUE OF THE ACCRUED BENEFIT SHALL BE
12 CALCULATED BASED ON THE EMPLOYEE'S CREDITED SERVICE IN THE EMPLOYEES'
13 RETIREMENT PLAN AND ACTUAL EARNINGS AS OF JUNE 30, 2018. THE ESTIMATED VALUE
14 OF THE ACCRUED BENEFIT SHALL BE BASED ON ACTUARIAL EQUIVALENCE, AS DEFINED
15 IN THE EMPLOYEES' RETIREMENT PLAN, AT NORMAL RETIREMENT AGE, AS DEFINED IN
16 THE EMPLOYEES' RETIREMENT PLAN, BUT NOT EARLIER THAN AGE 60, AND DISCOUNTED
17 TO THE EMPLOYEE'S AGE AS OF JUNE 30, 2018, AT A RATE OF 6% PER ANNUM.

18
19 3. OF THE AMOUNT TRANSFERRED, THE EMPLOYEE'S CONTRIBUTION
20 SHALL BE THE EMPLOYEE'S ACCUMULATED CONTRIBUTIONS TO THE EMPLOYEES'
21 RETIREMENT PLAN PLUS CREDITED INTEREST DESCRIBED IN § 5-1-108 OF THE CODE AS OF
22 JUNE 30, 2018, AND THE EMPLOYER'S CONTRIBUTION SHALL BE THE REMAINDER, IF ANY.

23
24 (II) THE AMOUNT TRANSFERRED SHALL INCLUDE, AS EMPLOYEE
25 CONTRIBUTION, THE EMPLOYEE'S CONTRIBUTIONS TO THE EMPLOYEES' RETIREMENT
26 PLAN FROM JULY 1, 2018, UNTIL THE DATE OF ENTRY INTO THE PLAN PLUS CREDITED
27 INTEREST AS DESCRIBED IN § 5-1-108 OF THIS CODE.

28
29 (2) AN EXEMPT EMPLOYEE OR ELECTED OFFICIAL WHO ELECTS IRREVOCABLY TO
30 CEASE PARTICIPATION IN THE EMPLOYEES' RETIREMENT PLAN AND PARTICIPATE IN THE
31 PLAN PURSUANT TO § 6-6-103(A)(3) SHALL RECEIVE A TRANSFER FROM THE EMPLOYEES'
32 RETIREMENT PLAN INTO THE PARTICIPANT'S PLAN ACCOUNT AS FOLLOWS:

33
34 (I) 1. THE AMOUNT TRANSFERRED SHALL INCLUDE THE GREATER OF THE
35 ESTIMATED VALUE OF THE EMPLOYEE'S ACCRUED BENEFIT UNDER THE EMPLOYEES'
36 RETIREMENT PLAN AS OF DECEMBER 2, 2018, AND THE EMPLOYEE'S ACCUMULATED
37 CONTRIBUTIONS TO THE EMPLOYEES' RETIREMENT PLAN PLUS CREDITED INTEREST AS
38 DESCRIBED IN § 5-1-108 OF THIS CODE AS OF DECEMBER 2, 2018.

39
40 2. THE ESTIMATED VALUE OF THE ACCRUED BENEFIT SHALL BE
41 CALCULATED BASED ON THE EMPLOYEE'S CREDITED SERVICE IN THE EMPLOYEES'
42 RETIREMENT PLAN AND ACTUAL EARNINGS AS OF DECEMBER 2, 2018. THE ESTIMATED
43 VALUE OF THE ACCRUED BENEFIT SHALL BE BASED ON ACTUARIAL EQUIVALENCE, AS
44 DEFINED IN THE EMPLOYEES' RETIREMENT PLAN, AT NORMAL RETIREMENT AGE, AS
45 DEFINED IN THE EMPLOYEES' RETIREMENT PLAN, BUT NOT EARLIER THAN AGE 60, AND
46 DISCOUNTED TO THE EMPLOYEE'S AGE AS OF DECEMBER 2, 2018, AT A RATE OF 6% PER
47 ANNUM.

48
49 3. OF THE AMOUNT TRANSFERRED, THE EMPLOYEE'S CONTRIBUTION
50 SHALL BE THE EMPLOYEE'S ACCUMULATED CONTRIBUTIONS TO THE EMPLOYEES'
51 RETIREMENT PLAN PLUS CREDITED INTEREST DESCRIBED IN § 5-1-108 OF THIS CODE AS OF
52 DECEMBER 2, 2018, AND THE EMPLOYER'S CONTRIBUTION SHALL BE THE REMAINDER, IF
53 ANY.

54
55 (II) THE AMOUNT TRANSFERRED SHALL INCLUDE, AS EMPLOYEE
56 CONTRIBUTION, THE EMPLOYEE'S CONTRIBUTIONS TO THE EMPLOYEES' RETIREMENT
57 PLAN FROM DECEMBER 3, 2018, UNTIL THE DATE OF ENTRY INTO THE PLAN PLUS CREDITED
58 INTEREST AS DESCRIBED IN § 5-1-108 OF THIS CODE.

1 (2)(3)(I) IF AN EMPLOYEE ELECTS IRREVOCABLY TO CEASE PARTICIPATION IN THE
 2 EMPLOYEES' RETIREMENT PLAN AND PARTICIPATE IN THE PLAN PURSUANT TO § 6-6-
 3 103(A)(2), THE COUNTY SHALL PAY INTO THE PLAN AS EMPLOYER CONTRIBUTION 8% OF
 4 THE EMPLOYEE'S COMPENSATION FOR THE PERIOD OF JULY 1, 2018, UNTIL THE DATE OF
 5 ENTRY INTO THE PLAN.

6
 7 (II) IF AN EXEMPT EMPLOYEE OR ELECTED OFFICIAL ELECTS IRREVOCABLY TO
 8 CEASE PARTICIPATION IN THE EMPLOYEES' RETIREMENT PLAN AND PARTICIPATE IN THE
 9 PLAN PURSUANT TO § 6-6-103(A)(3), THE COUNTY SHALL PAY INTO THE PLAN AS EMPLOYER
 10 CONTRIBUTION 8% OF THE EMPLOYEE'S COMPENSATION FOR THE PERIOD OF DECEMBER
 11 3, 2018, UNTIL THE DATE OF ENTRY INTO THE PLAN.

12
 13 (2) (3) (4) UPON TRANSFER OF THE AMOUNTS DESCRIBED IN SUBSECTION (F)(1) OR
 14 (F)(2) INTO THE PLAN, THE PARTICIPANT SHALL BE CREDITED WITH SERVICE UNDER THE
 15 PLAN FOR THE PERIOD OF THE PARTICIPANT'S PARTICIPATION CREDITED SERVICE IN THE
 16 EMPLOYEES' RETIREMENT PLAN.

17
 18 **6-6-202. Vesting.**

19
 20 (A) **Employee contributions.** A PARTICIPANT SHALL BE 100% VESTED IN THE
 21 PARTICIPANT'S EMPLOYEE CONTRIBUTIONS AT ALL TIMES.

22
 23 (B) **Employer contribution.** EXCEPT AS PROVIDED IN § 6-6-302 AND § 6-6-303, A
 24 PARTICIPANT VESTS IN THE PARTICIPANT'S EMPLOYER CONTRIBUTION IN ACCORDANCE
 25 WITH THE FOLLOWING SCHEDULE:
 26

YEARS OF COMPLETED CREDITED PLAN SERVICE	VESTED PERCENTAGE
LESS THAN 1	0%
1	20%
2	40%
3	60%
4	80%
5 OR MORE	100%

27 (C) **Vested and unvested funds.**

28
 29 (1) THE VESTED PORTION OF A TERMINATED PARTICIPANT'S PLAN ACCOUNT
 30 SHALL BE PAYABLE AS PROVIDED IN THIS TITLE.

31
 32 (2) THE UNVESTED PORTION OF THE TERMINATED PARTICIPANT'S PLAN ACCOUNT
 33 SHALL BE FORFEITED ON THE EARLIER OF:

34
 35 (I) THE DATE OF A COMPLETE DISTRIBUTION OF THE PARTICIPANT'S PLAN
 36 ACCOUNT; OR

37
 38 (II) THE LAST DAY OF THE PLAN YEAR IN WHICH THE PARTICIPANT'S
 39 EMPLOYMENT WITH THE EMPLOYER IS TERMINATED. FORFEITURES OF EMPLOYER
 40 CONTRIBUTIONS SHALL BE TRANSFERRED TO A PLAN FORFEITURE ACCOUNT AND MAY
 41 BE USED TO PAY ANY EXPENSES PAYABLE BY THE TRUST OR MAY BE REALLOCATED AS
 42 THE EMPLOYER CONTRIBUTION TO OTHER PLAN ACCOUNTS.

43
 44 (D) **County's rights to amend or terminate plan.** THE RIGHTS IN WHICH A
 45 PARTICIPANT VESTS UNDER THE PLAN ARE SUBJECT TO THE COUNTY'S RIGHTS TO AMEND
 46 OR TERMINATE THE PLAN IN ACCORDANCE WITH § 5-1-103 OF THIS CODE.

1 **6-6-203. Determination of normal retirement date.**
2

3 (A) **Normal retirement date.** THE PARTICIPANT'S NORMAL RETIREMENT DATE SHALL
4 BE THE FIRST DAY OF THE MONTH COINCIDING WITH OR NEXT FOLLOWING THE MONTH
5 OF THE PARTICIPANT'S ATTAINMENT OF NORMAL RETIREMENT AGE.
6

7 (B) **Early retirement date.** THERE IS NO EARLY RETIREMENT DATE UNDER THE PLAN.
8

9 **6-6-204. Limitations on contributions.**
10

11 (A) **Basic limitations.** NOTWITHSTANDING ANY OTHER PROVISION OF THIS TITLE, A
12 PARTICIPANT'S TOTAL ANNUAL ADDITIONS UNDER THE PLAN FOR ANY PLAN YEAR MAY
13 NOT EXCEED THE LESSER OF:
14

15 (1) THE DOLLAR LIMIT UNDER INTERNAL REVENUE CODE § 415(C)(1)(A) IN EFFECT
16 FOR THE PLAN YEAR; OR
17

18 (2) 100% OF THE PARTICIPANT'S COMPENSATION FOR SUCH PLAN YEAR.
19

20 (B) **Internal Revenue Code limitations.** THE LIMITATIONS OF INTERNAL REVENUE
21 CODE § 415 AND THE FINAL TREASURY REGULATIONS ISSUED UNDER INTERNAL REVENUE
22 CODE § 415, APPLYING THE SPECIAL RULES UNDER THE FINAL TREASURY REGULATIONS
23 APPLICABLE TO GOVERNMENTAL PLANS, ARE HEREBY INCORPORATED BY REFERENCE.
24

25 **6-6-205. Participants' investment elections.**
26

27 THE COUNTY MAY ESTABLISH AND IMPLEMENT PROCEDURES PURSUANT TO WHICH
28 EACH PARTICIPANT AND EACH FORMER PARTICIPANT WITH A VESTED PLAN ACCOUNT
29 SHALL BE PERMITTED TO DIRECT THE INVESTMENT OF ALL OR A PORTION OF A
30 PARTICIPANT'S PLAN ACCOUNT INTO ONE OR MORE INVESTMENT OPTIONS DESCRIBED IN
31 § 6-6-206. IF ANY PARTICIPANT OR FORMER PARTICIPANT FAILS TO MAKE AN INVESTMENT
32 ELECTION, SUCH PARTICIPANT'S OR FORMER PARTICIPANT'S PLAN ACCOUNT SHALL BE
33 INVESTED IN AN INVESTMENT OPTION, OR A COMBINATION OF INVESTMENT OPTIONS,
34 SELECTED BY THE ADMINISTRATOR, WHICH OFFER REASONABLE OPPORTUNITIES FOR
35 CAPITAL APPRECIATION, PRESERVATION OF CAPITAL, AND LIQUIDITY. INVESTMENT
36 ELECTIONS MAY BE CHANGED AT LEAST QUARTERLY ON ANY JANUARY 1, APRIL 1, JULY
37 1 OR OCTOBER 1, SUBJECT TO ANY RULES ESTABLISHED BY THE ADMINISTRATOR AND
38 ANY RULES OR RESTRICTIONS OF ANY INSURANCE COMPANY OR OTHER ENTITY SERVING
39 AS THE MANAGER OR FUNDING VEHICLE OF ANY OF THE INVESTMENT FUNDS.
40 INVESTMENT ELECTIONS SHALL BE SUBJECT TO SUCH UNIFORM RULES AND PROCEDURES
41 AS THE ADMINISTRATOR SHALL ESTABLISH. ANY FEES CHARGED BASED ON ANY
42 INDIVIDUAL FUND SELECTION SHALL BE CHARGED AGAINST THE PARTICIPANT'S PLAN
43 ACCOUNT.
44

45 **6-6-206. Participants' investment options.**
46

47 IF PROCEDURES ARE IMPLEMENTED WHICH PERMIT PARTICIPANTS TO DIRECT THE
48 INVESTMENT OF THEIR PLAN ACCOUNTS, THE TRUSTEE SHALL ESTABLISH SUCH
49 INVESTMENT OPTIONS AS THE ADMINISTRATOR SHALL DIRECT PURSUANT TO AN AWARD
50 UNDER § 8-2-118 OF THIS CODE, AND SHALL DIVIDE THE TRUST AMONG INVESTMENT
51 OPTIONS IN ACCORDANCE WITH THE INVESTMENT DIRECTIONS OF PARTICIPANTS MADE
52 AS PROVIDED IN THE PLAN. INVESTMENT OPTIONS SHALL BE ESTABLISHED EITHER BY
53 DIRECT INVESTMENT OR THROUGH THE MEDIUM OF A BANK, TRUST FUND, INSURANCE
54 CONTRACT, OR REGULATED INVESTMENT COMPANY MUTUAL FUND, AS THE
55 ADMINISTRATOR SHALL DIRECT PURSUANT TO AN AWARD UNDER § 8-2-118 OF THIS CODE.
56 EACH INVESTMENT OPTION SHALL BE HELD AND ADMINISTERED AS PART OF THE TRUST,
57 BUT SHALL BE SEPARATELY INVESTED AND ACCOUNTED FOR. THE ASSETS OF THE TRUST

1 INVESTED IN EACH OF THE OPTIONS SHALL BE SEPARATELY VALUED AT FAIR MARKET
2 VALUE AS OF THE LAST DAY OF THE PLAN YEAR OR ANY OTHER DATE OR DATES CHOSEN
3 BY THE COUNTY.
4

5 **6-6-207. Military service benefits.**
6

7 (A) **In general.** NOTWITHSTANDING ANY PROVISION OF THIS TITLE TO THE CONTRARY,
8 CONTRIBUTIONS, BENEFITS, AND SERVICE CREDIT WITH RESPECT TO QUALIFIED
9 MILITARY SERVICE SHALL BE PROVIDED IN ACCORDANCE WITH THE INTERNAL REVENUE
10 CODE § 414(U).
11

12 (B) **Application.** THIS SECTION APPLIES TO AN EMPLOYEE WHO:
13

14 (1) HAS COMPLETED QUALIFIED MILITARY SERVICE UNDER THE UNIFORMED
15 SERVICES EMPLOYMENT AND REEMPLOYMENT RIGHTS ACT OF 1994 ("USERRA");
16

17 (2) THE EMPLOYER HAS REHIRED UNDER USERRA; AND
18

19 (3) IS A PARTICIPANT ENTITLED TO MAKEUP CONTRIBUTIONS UNDER INTERNAL
20 REVENUE CODE § 414(U).
21

22 (C) **Employer contributions.** THE EMPLOYER SHALL MAKE UP ANY EMPLOYER
23 CONTRIBUTION THE EMPLOYER WOULD HAVE MADE AND WHICH THE PLAN
24 ADMINISTRATOR WOULD HAVE ALLOCATED TO THE PARTICIPANT'S ACCOUNT HAD THE
25 PARTICIPANT REMAINED EMPLOYED BY THE EMPLOYER DURING THE PERIOD OF
26 QUALIFIED MILITARY SERVICE.
27

28 (D) **Determination of compensation.** DURING THE PERIOD OF QUALIFIED MILITARY
29 SERVICE, THE PARTICIPANT IS DEEMED TO RECEIVE COMPENSATION EQUAL TO THAT
30 WHICH THE PARTICIPANT WOULD HAVE RECEIVED HAD THE PARTICIPANT REMAINED
31 EMPLOYED BY THE COUNTY BASED ON THE PARTICIPANT'S RATE OF PAY THAT WOULD
32 HAVE BEEN IN EFFECT FOR THE PARTICIPANT DURING THE PERIOD OF QUALIFIED
33 MILITARY SERVICE. IF THE COMPENSATION DURING SUCH PERIOD WOULD HAVE BEEN
34 UNCERTAIN, THE COUNTY SHALL USE THE PARTICIPANT'S ACTUAL AVERAGE
35 COMPENSATION FROM THE COUNTY FOR THE LONGER OF THE 12 MONTH PERIOD
36 IMMEDIATELY PRECEDING THE PERIOD OF QUALIFIED MILITARY SERVICE, OR THE PERIOD
37 OF THE PARTICIPANT'S EMPLOYMENT.
38

39 (E) **Employee contributions.** THE COUNTY SHALL ALLOW A PARTICIPANT TO WHOM
40 THIS SECTION APPLIES TO MAKE UP EMPLOYEE CONTRIBUTIONS TO THE PARTICIPANT'S
41 ACCOUNT. THE PARTICIPANT MAY MAKE UP THE MAXIMUM AMOUNT OF EMPLOYEE
42 CONTRIBUTIONS WHICH THE PARTICIPANT WOULD HAVE BEEN ABLE TO CONTRIBUTE
43 UNDER THE TERMS OF THIS TITLE DURING THE PERIOD OF QUALIFIED MILITARY SERVICE,
44 LESS ANY SUCH AMOUNTS THE PARTICIPANT ACTUALLY CONTRIBUTED DURING SUCH
45 PERIOD. THE PARTICIPANT MUST MAKE UP ANY CONTRIBUTION UNDER THIS SUBSECTION
46 (D) BETWEEN THE PARTICIPANT'S RE-EMPLOYMENT COMMENCEMENT DATE AND THE
47 LESSER OF:
48

49 (1) FIVE YEARS FOLLOWING THE PARTICIPANT'S RE-EMPLOYMENT
50 COMMENCEMENT DATE; OR
51

52 (2) A PERIOD EQUAL TO THREE TIMES THE LENGTH OF THE PARTICIPANT'S
53 QUALIFIED MILITARY SERVICE.
54

55 (F) **Limitations.** CONTRIBUTIONS UNDER THIS SECTION ARE ANNUAL ADDITIONS IN
56 THE YEAR FOR WHICH SUCH CONTRIBUTIONS ARE ALLOCATED, BUT NOT IN THE YEAR IN
57 WHICH SUCH CONTRIBUTIONS ARE MADE.

1 (G) **No earnings.** A PARTICIPANT RECEIVING ANY MAKE-UP CONTRIBUTION UNDER
2 THIS SECTION IS NOT ENTITLED TO AN ALLOCATION OF ANY EARNINGS ON ANY SUCH
3 CONTRIBUTION PRIOR TO THE TIME THAT THE EMPLOYER ACTUALLY MAKES THE
4 CONTRIBUTION OR MAKES TIMELY DEPOSITS OF THE PARTICIPANT'S OWN MAKE-UP
5 EMPLOYEE CONTRIBUTIONS TO THE TRUST.

6 7 **SUBTITLE 3. DISTRIBUTIONS**

8 9 **6-6-301. Distribution.**

10
11 (A) **Generally.** EXCEPT AS OTHERWISE SET FORTH IN THIS SUBTITLE, DISTRIBUTION
12 OF THE VESTED PORTION OF A PARTICIPANT'S PLAN ACCOUNT MAY BE MADE OR MAY
13 COMMENCE FOLLOWING THE PARTICIPANT'S TERMINATION OF EMPLOYMENT FOR ANY
14 REASON AND AS SOON AS IS PRACTICABLE AFTER ARRANGEMENTS FOR PAYMENT HAVE
15 BEEN MADE BY THE ADMINISTRATOR AND THE TRUSTEE, PROVIDED THAT THE
16 PARTICIPANT MAY ELECT TO DEFER THE DISTRIBUTION UNTIL A DATE WHICH IS NO LATER
17 THAN THE PARTICIPANT'S REQUIRED DISTRIBUTION COMMENCEMENT DATE UNDER § 6-6-
18 304.

19 20 (B) **Payment.**

21 (1) THE NORMAL FORM OF BENEFIT UNDER THE PLAN IS A LUMP SUM.

22
23 (2) EXCEPT AS SET FORTH IN THIS SUBTITLE, IN LIEU OF RECEIVING THE NORMAL
24 FORM OF BENEFIT PROVIDED IN SUBSECTION (B)(1), A PARTICIPANT MAY ELECT TO
25 RECEIVE DISTRIBUTION IN PERIODIC WITHDRAWALS OF THE SAME OR VARYING
26 AMOUNTS, SUBJECT TO THE REQUIREMENTS OF § 6-6-304.

27
28 (3) ELECTION OF THE FORM OF PAYMENT MUST BE IN WRITING ON A FORM
29 PROVIDED BY THE ADMINISTRATOR AND FILED WITH THE ADMINISTRATOR PRIOR TO THE
30 COMMENCEMENT OF RETIREMENT BENEFIT PAYMENTS. IF NO ELECTION IS MADE, THEN
31 A LUMP SUM PAYMENT SHALL BE DEEMED TO HAVE BEEN ELECTED BY THE PARTICIPANT.

32
33 (C) NOTWITHSTANDING ANY OTHER PROVISION OF THIS TITLE TO THE CONTRARY, IF
34 THE PRESENT VALUE OF THE VESTED PORTION OF A PARTICIPANT'S PLAN ACCOUNT TO
35 BE DISTRIBUTED DOES NOT EXCEED FIVE THOUSAND DOLLARS (\$5,000) ON THE DATE THE
36 DISTRIBUTION COMMENCES PURSUANT TO THIS ARTICLE, SUCH PARTICIPANT'S VESTED
37 PLAN ACCOUNT SHALL BE DISTRIBUTED IN A LUMP SUM AS SOON AS PRACTICABLE AFTER
38 THE DATE ON WHICH THE PARTICIPANT BECOMES ENTITLED TO THE DISTRIBUTION.

39 40 41 **6-6-302. Death of a participant.**

42
43 (A) **Vesting.** IF A PARTICIPANT'S EMPLOYMENT IS TERMINATED DUE TO THE DEATH OF
44 THE PARTICIPANT, TO THE EXTENT NOT THEN VESTED, THE PARTICIPANT SHALL BECOME
45 FULLY VESTED IN THE PARTICIPANT'S PLAN ACCOUNT.

46 47 (B) **Payment.**

48
49 (1) UPON THE DEATH OF A PARTICIPANT, THE PARTICIPANT'S PLAN ACCOUNT
50 SHALL BE PAID TO THE PARTICIPANT'S DESIGNATED BENEFICIARY. IF THERE IS NO
51 DESIGNATED BENEFICIARY, A PARTICIPANT'S BENEFICIARY SHALL BE THE
52 PARTICIPANT'S SURVIVING SPOUSE, OR, IF THE PARTICIPANT HAS NO SURVIVING SPOUSE,
53 THE PARTICIPANT'S ESTATE.

54
55 (2) PAYMENT OF THE PARTICIPANT'S PLAN ACCOUNT ON DEATH SHALL BE MADE
56 IN A LUMP SUM FORM OF BENEFIT AS SOON AS IS PRACTICABLE FOLLOWING THE
57 PARTICIPANT'S DEATH AND AFTER ARRANGEMENTS FOR PAYMENT HAVE BEEN MADE BY

1 THE ADMINISTRATOR AND THE TRUSTEE.
2

3 (C) **Death while performing qualified military service.** NOTWITHSTANDING ANY
4 OTHER PROVISION OF THIS TITLE TO THE CONTRARY, IN THE CASE OF A PARTICIPANT WHO
5 DIES WHILE PERFORMING QUALIFIED MILITARY SERVICE, AS DEFINED IN INTERNAL
6 REVENUE CODE § 414(U), THE SURVIVORS OF THE PARTICIPANT ARE ENTITLED TO ANY
7 ADDITIONAL BENEFITS PROVIDED UNDER THIS PLAN, OTHER THAN BENEFIT ACCRUALS
8 RELATING TO THE PERIOD OF QUALIFIED MILITARY SERVICE, AS IF THE PARTICIPANT HAD
9 RESUMED EMPLOYMENT AND THEN TERMINATED EMPLOYMENT ON ACCOUNT OF DEATH.

10
11 **6-6-303. Disability.**

12
13 IF A PARTICIPANT'S EMPLOYMENT WITH THE EMPLOYER TERMINATES BECAUSE OF
14 TOTAL AND PERMANENT DISABILITY, TO THE EXTENT NOT THEN VESTED, THE
15 PARTICIPANT SHALL BECOME FULLY VESTED IN THE PARTICIPANT'S PLAN ACCOUNT.
16

17 **6-6-304. Mandatory commencement of benefits.**

18
19 IF A PARTICIPANT CONTINUES EMPLOYMENT WITH THE EMPLOYER PAST NORMAL
20 RETIREMENT AGE, THE PARTICIPANT'S DISTRIBUTION OF THE PARTICIPANT'S VESTED
21 PLAN ACCOUNT MUST BE MADE OR MUST COMMENCE BY THE FIRST DAY OF APRIL OF THE
22 CALENDAR YEAR FOLLOWING THE LATER OF:
23

24 (1) THE CALENDAR YEAR IN WHICH THE PARTICIPANT TERMINATES EMPLOYMENT
25 WITH THE EMPLOYER; OR

26
27 (2) THE CALENDAR YEAR IN WHICH THE PARTICIPANT ATTAINS AGE 70½.
28

29 **6-6-305. Direct rollovers.**

30
31 (A) **Definitions.** IN THIS SECTION, THE FOLLOWING TERMS HAVE THE MEANINGS
32 INDICATED.
33

34 (1) "ELIGIBLE ROLLOVER DISTRIBUTION" HAS THE MEANING GIVEN SUCH TERM IN
35 INTERNAL REVENUE CODE § 401(A)(31)(D).
36

37 (2) "ELIGIBLE RETIREMENT PLAN" HAS THE MEANING GIVEN SUCH TERM IN
38 INTERNAL REVENUE CODE § 401(A)(31)(E).
39

40 (3) "DISTRIBUTE" INCLUDES THE PARTICIPANT AND THE PARTICIPANT'S
41 SURVIVING SPOUSE. IN ADDITION, "DISTRIBUTE" INCLUDES THE PARTICIPANT'S SPOUSE
42 OR FORMER SPOUSE WHO IS THE ALTERNATE PAYEE UNDER A QUALIFIED DOMESTIC
43 RELATIONS ORDER, AS DEFINED IN INTERNAL REVENUE CODE § 414(P), WITH RESPECT TO
44 THE PAYEE'S INTEREST UNDER THE PLAN. IN ADDITION, FOR DISTRIBUTIONS TO AN
45 ELIGIBLE RETIREMENT PLAN THAT IS AN INDIVIDUAL RETIREMENT ACCOUNT DESCRIBED
46 IN INTERNAL REVENUE CODE § 408(A) OR AN INDIVIDUAL RETIREMENT ANNUITY
47 DESCRIBED IN INTERNAL REVENUE CODE § 408(B), OTHER THAN AN ENDOWMENT
48 CONTRACT, "DISTRIBUTE" ALSO INCLUDES THE PARTICIPANT'S SURVIVING NON-SPOUSE
49 BENEFICIARY WHO IS A DESIGNATED BENEFICIARY WITHIN THE MEANING OF INTERNAL
50 REVENUE CODE § 401(A)(9)(E).
51

52 (B) **Election.** NOTWITHSTANDING ANY OTHER PROVISION OF THIS TITLE, ANY
53 DISTRIBUTE WHO IS TO RECEIVE AN ELIGIBLE ROLLOVER DISTRIBUTION MAY ELECT THE
54 DIRECT TRUSTEE-TO-TRUSTEE ROLLOVER OF THE DISTRIBUTION TO AN ELIGIBLE
55 RETIREMENT PLAN. A DIRECT ROLLOVER ELECTION MUST BE MADE PURSUANT TO THE
56 PROCEDURES ESTABLISHED BY THE PLAN ADMINISTRATOR AND MUST SPECIFY THE
57 ELIGIBLE RETIREMENT PLAN TO WHICH THE DIRECT ROLLOVER IS TO BE MADE. IF THE
58 DISTRIBUTE ELECTS A DIRECT ROLLOVER AS PERMITTED HEREUNDER, THE PLAN

1 ADMINISTRATOR SHALL MAKE THE ROLLOVER AS ELECTED.
2

3 **6-6-306. Minimum distributions.**
4

5 THIS SECTION IS INCLUDED IN THE PLAN TO COMPLY WITH INTERNAL REVENUE CODE
6 § 401(A)(9) AND THE REGULATIONS THEREUNDER WHICH ARE INCORPORATED BY
7 REFERENCE. TO THE EXTENT THAT THERE IS ANY CONFLICT BETWEEN THE PROVISIONS
8 OF INTERNAL REVENUE CODE § 401(A)(9) AND THE REGULATIONS THEREUNDER AND ANY
9 OTHER PROVISION IN THIS TITLE, THE PROVISIONS OF INTERNAL REVENUE CODE §
10 401(A)(9) AND THE REGULATIONS THEREUNDER SHALL CONTROL. IF THE PARTICIPANT'S
11 SPOUSE IS NOT THE BENEFICIARY WITH RESPECT TO ANY DISTRIBUTION OF BENEFITS, THE
12 METHOD OF DISTRIBUTION ELECTED MUST SATISFY THE INCIDENTAL DEATH BENEFIT
13 REQUIREMENTS SPECIFIED IN THE INTERNAL REVENUE CODE § 401(A)(9)(G) AND
14 TREASURY REGULATION § 1.401(A)(9)-2.
15

16 **6-6-307. Eligibility for retiree health insurance.**
17

18 ANY PARTICIPANT WHO IS AN EMPLOYEE DESCRIBED IN § 5-3-103(A)(1) OR (2) OF THIS
19 CODE AT THE PARTICIPANT'S NORMAL RETIREMENT AGE AND WHO RETIRES FROM
20 COUNTY SERVICE SHALL BE ELIGIBLE FOR RETIREE HEALTH INSURANCE PURSUANT TO
21 THIS SECTION AND § 6-1-308 UNTIL THE LAST DAY OF THE MONTH COINCIDENT WITH THE
22 PARTICIPANT'S ATTAINMENT OF AGE 65.
23

24 **ARTICLE 8. PURCHASING**

25 **TITLE 2. PROCUREMENT**
26
27

28 **8-2-118. Investment options for Employee Retirement Savings Plans.**
29

30 THE PERSONNEL OFFICER SHALL SOLICIT COMPETITIVE SEALED PROPOSALS OR
31 INVITE COMPETITIVE SEALED BIDS FOR BANKS, TRUST FUNDS, INSURANCE COMPANIES,
32 AND REGULATED INVESTMENT COMPANIES OFFERING MUTUAL FUNDS FOR THE
33 PROVISION OF INVESTMENT OPTIONS FOR THE ANNE ARUNDEL COUNTY EMPLOYEE
34 RETIREMENT SAVINGS PLAN PURSUANT TO § 6-6-206 OF THIS CODE AT LEAST EVERY TEN
35 YEARS. ANY QUALIFIED BID OR PROPOSAL SHALL, AT A MINIMUM, PROVIDE FOR A
36 COMBINATION OF INVESTMENT OPTIONS OFFERING REASONABLE OPPORTUNITIES FOR
37 CAPITAL APPRECIATION, PRESERVATION OF CAPITAL, AND LIQUIDITY AS REQUIRED
38 UNDER § 6-6-205 OF THIS CODE.
39

40 SECTION 2. *And be it further enacted,* That this Ordinance shall take effect 45 days
41 from the date it becomes law.

AMENDMENTS ADOPTED: January 2 and 16, 2018

READ AND PASSED this 5th day of February, 2018

By Order:



JoAnne Gray
Administrative Officer

PRESENTED to the County Executive for his approval this 6th day of February, 2018



JoAnne Gray
Administrative Officer

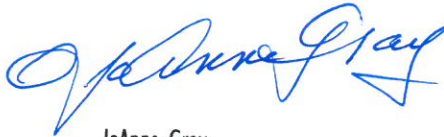
APPROVED AND ENACTED this 6th day of February, 2018



Steven R. Schuh
County Executive

EFFECTIVE DATE: March 23, 2018

I HEREBY CERTIFY THAT THIS IS A TRUE AND CORRECT COPY OF BILL NO.
95-17 . THE ORIGINAL OF WHICH IS RETAINED IN THE FILES
OF THE COUNTY COUNCIL.



JoAnne Gray
Administrative Officer