

**PERTAINING TO THE SECOND AMENDMENT OF THE CALVERT COUNTY
EMPLOYEES RETIREMENT SAVINGS PLAN**

WHEREAS, the Board of County Commissioners of Calvert County, Maryland (the “County”), approved Ordinance No. 51-10 which adopted the Calvert County Employees Retirement Savings Plan (the “Plan”), as amended and restated effective as of July 1, 2010;

WHEREAS, the County now desires to amend the Plan to require a mandatory rollover distribution to a participant who terminates employment with a vested retirement account that exceeds \$1,000 but does not exceed \$5,000; and

WHEREAS, Section 9.1 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 upon recordation and publication of a fair summary of this Ordinance, the Plan be amended and hereby is amended by deleting Section 6.4 in its entirety and substituting the following new Section 6.4 in its place:

6.4 MANDATORY CASH-OUT PAYMENTS

- (a) Notwithstanding anything to the contrary, in any case where a participant’s termination date occurs and the vested portion of the participant’s retirement account does not exceed \$1,000, the vested portion of the participant’s retirement account shall be distributed to the participant (with or without the participant’s consent) in one lump sum payment as soon as administratively feasible (but not more than three months) after the date on which participant’s termination date occurred.

- (b) Notwithstanding anything to the contrary, in any case where a participant's termination date occurs and the vested portion of the participant's retirement account exceeds \$1,000 but does not exceed \$5,000, the participant may elect to have the vested portion of the participant's retirement account either distributed to the participant in one lump sum payment or paid directly to an "eligible retirement plan" specified by the participant in a "direct rollover" (as these terms are defined in section 6.5), in either case as soon as administratively feasible (but not more than three months) after the date on which participant's termination date occurred. If the participant fails to elect the form of distribution, at the time and in the manner prescribed by the Plan Administrator, the vested portion of the participant's retirement account shall be paid (with or without the participant's consent) directly to an eligible retirement plan specified by the Coordinator (or, if none, the Plan Administrator) in a direct rollover as soon as administratively feasible (but not more than three months) after the date on which participant's termination date occurred.

[THIS SPACE INTENTIONALLY LEFT BLANK.]

DONE, this 27th day of February, 2018, 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

Maureen L. Frederick, Clerk

Evan K. Slaughenhaupt

Evan K. Slaughenhaupt, Jr., President

Tom Hejl

Tom Hejl, Vice President

Approved for Form and Legal
Sufficiency on:

Mike Hart

Mike Hart

December 28, 2017

Steven R. Weems

Steven R. Weems

By

Edward J. Adkins

Edward J. Adkins, Plan Attorney

Pat Nutter

Pat Nutter

Received for Record..... 2/28 20.. 18
at... 10:10 o'clock..... 5 M. Same day
recorded in Liber KPS No. 53
Folio..... 77 COUNTY COMMISSIONERS
ORDINANCES AND RESOLUTION.

Garry P. Smith