

Bill No. 22-08
Concerning: Revisions to the Frederick County
Uniformed Employees Retirement Plan
Introduced March 15, 2022
Revised: Draft No
Enacted:
Effective:
Expires: June 13, 2022
Frederick County Code, Chapter
Section(s)

COUNTY COUNCIL

FOR FREDERICK COUNTY, MARYLAND

By: Council President M. C. Keegan-Ayer on behalf of County Executive Jan Gardner

AN ACT to: amend the Frederick County Uniformed Employees Retirement Plan to make certain revisions to the Plan to: (1) provide for an "ad hoc" cost of living adjustment to certain retirees' benefits of two percent (2%) effective July 1, 2022. The ad hoc cost of living adjustment is in addition to the annual one percent (1%) cost of living adjustment; and (2) make other non-substantive changes.

Date Transmitted to Executive:
Date Received:
Date:
Date:
eutive with no action:
Section(s)
Uniformed Employees Retirement Plan
Heading or defined term.
Added to existing law.
ts] Deleted from existing law. Existing law unaffected by bill.

By Bill No. 21-05, the County established a retirement plan for the uniformed employees of the Frederick County Government, effective July 1, 2021.

The County Council of Frederick County, Maryland, deems it appropriate to make certain revisions to the Plan to: (1) provide for an "ad hoc" cost of living adjustment to retirees' benefits of two percent (2%) of the retirees' monthly benefit payment, depending on the retiree's date of retirement. The ad hoc cost of living adjustment is in addition to the annual one percent (1%) cost of living adjustment; and (2) make other non-substantive changes.

NOW, THEREFORE, BE IT IN ENACTED, that the Frederick County Uniformed Employees Retirement Plan be, and it is hereby, amended as shown on the attached Exhibit 1.

M. C. Keegan-Ayer, President County Council of Frederick County, Maryland

Exhibit 1

AMENDMENT TO THE FREDERICK COUNTY UNIFORMED EMPLOYEES RETIREMENT PLAN

 First Change – Article VI shall be amended by the addition of the following subsection 6.10 to read as follows:

<u>6.10</u> Ad Hoc Cost of Living Adjustment. Effective July 1, 2022, the monthly retirement income of a Participant who has reached the twelve-month anniversary of his or her Benefit Commencement Date, as otherwise computed pursuant to Section 6.1, 6.2, 6.3, 6.4, or 6.5 (whichever is applicable), shall be subject to an increase of two percent.

16The cost of living adjustment provided for in this Section 6.10 shall be in addition to, and17applied after, the adjustment provided for in Section 6.8(b). The adjustment made pursuant to this18Section 6.10 shall be a one-time adjustment, subject to Section 6.8(d).

<u>Underlining</u> indicates entirely new matter added to existing law. [Single boldface brackets] indicates matter deleted from existing law. *** - indicates existing law unaffected by bill **Bill No. 22-08**