



Bill No. 22-07
 Concerning: Revisions to the Frederick County
Employees Retirement Plan
 Introduced March 15, 2022
 Revised: _____ Draft No. _____
 Enacted: April 19, 2022
 Effective: June 18, 2022
 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 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 Council Approved: 7/19/22 Date Transmitted to Executive: 7/27/2022
 Executive: Jan H Gardner Date Received: April 27, 2022
 Approved: _____ Date: 4/27/22
 Vetoed: _____ Date: _____

Date returned to Council by County Executive with no action: _____

By amending:
 Frederick County Code, _____ Section(s) _____
 Other: Frederick County Employees Retirement Plan

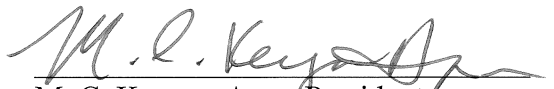
Boldface	<i>Heading or defined term.</i>
<u>Underlining</u>	<i>Added to existing law.</i>
[Single boldface brackets]	<i>Deleted from existing law.</i>
***	<i>Existing law unaffected by bill.</i>

Bill No. 22-07

By Ordinance No. 93-11-075, the County established a retirement plan for the employees of the Frederick County Government, effective July 1, 1993. The Frederick County Employees Retirement Plan ("Plan") has been amended several times since then, most recently enacted Bill No. 21-05.

The County Council of Frederick County, Maryland, deems it appropriate to make certain additional 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 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

**AMENDMENT TO THE RESTATED
FREDERICK COUNTY
EMPLOYEES RETIREMENT PLAN**

First Change – Article VI shall be amended by the addition of the following subsection 6.11 to read as follows:

6.11 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.

The cost of living adjustment provided for in this Section 6.11 shall be in addition to, and applied after, the adjustment provided for in Section 6.8(b). The adjustment made pursuant to this Section 6.11 shall be a one-time adjustment, subject to Section 6.8(d).

Underlining indicates entirely new matter added to existing law.
[Single boldface brackets] indicates matter deleted from existing law.
*** - indicates existing law unaffected by bill