

ANNE ARUNDEL COUNTY

SECTION 1. BE IT ENACTED BY THE COUNTY COUNCIL OF ANNE ARUNDEL COUNTY, MARYLAND, That new Sections 1-261 through 1-282, inclusive, be, and they are hereby added to the Anne Arundel County Code (1967 Edition and Supplements), Title 1, "Administration", Subtitle 2, "Personnel", to follow immediately after Section 1-260 thereof and to be under the new Article V, "Appointed and Elected Officials' Retirement Plan", and to read as follows:

SECTION 1-261. DEFINITIONS.

FOR PURPOSES OF THIS ARTICLE, THE BELOW LISTED TERMS SHALL BE DEFINED AS FOLLOWS:

(1) "CREDITED INTEREST" SHALL MEAN INTEREST ON A PARTICIPANT'S CONTRIBUTIONS FOR THE NUMBER OF FULL MONTHS FROM THE JANUARY 1 FOLLOWING THE DATE SUCH CONTRIBUTION WAS MADE TO THE DATE TO WHICH IT IS BEING COMPUTED. THE INITIAL RATE OF INTEREST IS FOUR AND ONE FOURTH PER CENT (4 1/4%) PER ANNUM COMPOUNDED ON EACH JANUARY 1. ANY CHANGE IN THE RATE OF CREDITED INTEREST WILL APPLY TO INTEREST ALLOWED FOR MONTHS OCCURRING AFTER THE EFFECTIVE DATE OF THE CHANGE. THE RATE OF CREDITED INTEREST SHALL BE DETERMINED BY THE COUNTY COUNCIL.

(2) "CURRENT EMPLOYEE" SHALL MEAN AN EMPLOYEE IN THE EMPLOY OF THE COUNTY ON THE EFFECTIVE DATE OF THIS PLAN.

(3) "ELECTIVE EARLY RETIREMENT DATE" SHALL MEAN THE DATE AS OF WHICH A PARTICIPANT BECOMES ENTITLED TO RECEIVE A PENSION AS DETERMINED IN ACCORDANCE WITH SECTION 1-264 (C).

(4) "EMPLOYEE" SHALL MEAN ANY PAID APPOINTED OR ELECTED OFFICIAL OF THE COUNTY (EXCLUSIVE OF PERSONS PERFORMING SERVICES PURSUANT TO A CONTRACT) WHOSE REGULAR EMPLOYMENT IS FOR NOT LESS THAN FIVE HUNDRED (500) HOURS PER YEAR AND FOR NOT LESS THAN FOUR (4) MONTHS PER YEAR. AN APPOINTED OFFICIAL MEANS A COUNTY OFFICIAL APPOINTED IN ACCORDANCE WITH THE LAWS OF THE STATE OF MARYLAND AND ANNE ARUNDEL COUNTY. AN ELECTED OFFICIAL MEANS A COUNTY OFFICIAL ELECTED FOR A FIXED TERM AS SPECIFICALLY PROVIDED IN THE LAWS OF THE STATE OF MARYLAND AND ANNE ARUNDEL COUNTY.

(5) "FINAL EARNINGS" SHALL MEAN THE HIGHEST AVERAGE RATE OF EARNINGS ON ANY THREE (3) ANNIVERSARY DATES OF THE PARTICIPANT'S DATE OF RETIREMENT, DATE OF DISABILITY OR DATE OF DEATH DURING THE LAST TEN (10) YEARS BEFORE SUCH DATE.

(6) "FUTURE EMPLOYEE" SHALL MEAN AN EMPLOYEE WHO