

(v) Employee's contribution may not exceed [the total of the following:

1. 7% of wages not in excess of the amount of wages which are subject to Social Security taxes (FICA); and
2. 10% of wages which are in excess of the amount of wages which are subject to Social Security taxes (FICA)] 8 PERCENT OF WAGES (BASE SALARY).

(vi) There shall be a cost of living adjustment and a provision for a cash refund of contribution, plus interest, for persons terminating employment.

(VII) THERE SHALL BE A PROVISION FOR CREDIT OF 2 PERCENT FOR EACH YEAR OF ACTIVE DUTY IN THE ARMED FORCES OF THE UNITED STATES, FOR UP TO 3 YEARS OF ACTIVE DUTY, TO BE ADDED TO THE EMPLOYEE'S RETIREMENT AFTER REACHING MINIMUM RETIREMENT.

[(vii)] (VIII) THIS PENSION PLAN SHALL ALSO PROVIDE FOR EARLY RETIREMENT AFTER 20 YEARS OF SERVICE. THIS PROVISION FOR EARLY RETIREMENT ~~MAY~~ SHALL CONTAIN CHARGES FOR RETIRING EARLY. THE RETIREMENT INCOME SHALL BE REDUCED ACTUARIALLY DEPENDING ON AGE FOR EACH YEAR LESS THAN 25 YEARS OF SERVICE. THE EARLY RETIREMENT PROVISION IN PARAGRAPH (2) OF THIS SUBSECTION SHALL BE APPROVED BY THE GOVERNING BODY OF CHARLES COUNTY BEFORE THE PROVISION MAY BE IMPLEMENTED.

(IX) This pension plan shall become effective on July 1, [1986] 1995.

(3) (I) IN CHARLES COUNTY, THE COUNTY COMMISSIONERS SHALL ESTABLISH A SEPARATE PENSION PLAN FOR THE EMPLOYEES OF THE CHARLES COUNTY SHERIFF'S DEPARTMENT WHO ARE CLASSIFIED AS CORRECTIONAL OFFICERS.

(II) THE PENSION PLAN SHALL PROVIDE ELIGIBILITY FOR RETIREMENT AFTER 25 YEARS OF ACTIVE SERVICE REGARDLESS OF AGE, AND FOR EARLY RETIREMENT AFTER 20 YEARS OF ACTIVE SERVICE REDUCED ACTUARIALLY DEPENDING ON AGE FOR EACH YEAR LESS THAN 25 YEARS OF SERVICE. THE EARLY RETIREMENT PROVISION IN THIS PARAGRAPH SHALL BE APPROVED BY THE GOVERNING BODY OF CHARLES COUNTY BEFORE THE PROVISION MAY BE IMPLEMENTED. RETIREMENT INCOME SHALL BE 2.25 PERCENT FOR EACH YEAR OF CREDITED SERVICE NOT TO EXCEED A MAXIMUM BENEFIT OF 75 PERCENT OF FINAL AVERAGE EARNINGS (BASE SALARY) FOR THE 3 HIGHEST YEARS PRECEDING RETIREMENT.

(III) THE PLAN SHALL BE RETROACTIVE IN THAT IT MAY INCLUDE ANY LIVING PERSON WHO IS WORKING AS A CORRECTIONAL OFFICER ON JULY 1, 1995, AND SHALL APPLY BACK TO THE DATE OF THAT EMPLOYMENT.

(IV) THE PLAN SHALL CONTAIN DISABILITY PROVISIONS AND DEATH BENEFITS FOR SPOUSE AND MINOR CHILDREN.