

Working Copy of:

**COBB COUNTY GOVERNMENT EMPLOYEES’  
PENSION PLAN**

**As Amended and Restated  
Effective as of January 1, 2010**

Including

First Amendment signed December 20, 2012

Second Amendment signed December 19, 2013

Third Amendment signed October 16, 2015

Fourth Amendment signed December 10, 2015

COBB COUNTY GOVERNMENT EMPLOYEES’  
PENSION PLAN

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## ARTICLE I

### INTRODUCTION

1.1 History of Plan. As of January 1, 1971, the Cobb County Board of Commissioners (the “Employer”) established a program for providing retirement income and other benefits for certain of its employees and their beneficiaries named the Cobb County Board of Commissioners Retirement Income Plan (the “Plan”). The Plan has been amended and restated from time to time. As of January 1, 2005, the name of the Plan was changed to the “Cobb County Government Employees’ Pension Plan”. The Plan was previously amended and restated effective January 1, 2009. This amendment and restatement of the Plan is effective as of January 1, 2010 or as otherwise specifically stated.

1.2 Preservation of Rights. No provisions of any previous amendment, this amendment and restatement of the Plan, or any future amendment shall operate to diminish or otherwise adversely affect the amount or terms of retirement income accrued in respect to a Participant’s coverage under the Plan prior to the effective date of any such amendment or restatement.

1.3 Qualification Under Internal Revenue Code. This Plan is intended to meet the requirements for qualification under the terms of Section 401(a) of the Internal Revenue Code of 1986 (the “Code”), as amended from time to time as applicable to governmental plans within the meaning of Section 414(d) of the Internal Revenue Code. Any modification or amendment to the Plan may be made by the Employer, retroactively if necessary, to establish and maintain such qualification.

1.4 Effective Date of the Restatement. The provisions of this restatement of the Plan shall apply only to an employee who terminates employment with the Employer on or after January 1, 2010 (the “Effective Date of the Restatement”), or such later date as may apply for a provision which becomes effective after the Effective Date of the Restatement. The benefit payable to or on behalf of a Participant who terminated employment prior to the Effective Date of the Restatement under the prior provisions of the Plan shall not be affected by the terms of any amendment to the Plan adopted after such Participant’s employment terminates, unless the amendment expressly provides otherwise.

## ARTICLE II

### Definitions and Construction

Words and phrases in this Plan shall have the respective meanings set forth in this Article, unless the context clearly indicates to the contrary.

2.1 Accrued Benefit. The Pension payable at Normal Retirement Date determined in accordance with Article V, based on the Participant’s Final Average Compensation and Benefit Accrual Service at the date of determination. For a Participant who (i) first becomes a Participant in the Plan on or after April 1, 1998 or (ii) was a Participant in the Plan prior to April

1, 1998 and elects to make Employee Contributions on or after April 1, 1998, his Accrued Benefit shall consist of an Employee Contribution Portion and an Employer Contribution Portion (if any).

2.2 Adjustment Factor. The appropriate adjustment factor(s) which may be applicable to a Participant's Pension in accordance with the terms of the Plan.

(a) For purposes of determining the Pension payable under a form of payment other than the Normal Form described in Section 6.1, the applicable gender-neutral Adjustment Factors are based on the following assumptions:

(i) Mortality according to the RP-2000 Mortality Table (combined employee and healthy annuitant table) with a blend 50% female and 50% male lives.

(ii) Interest at a rate per annum of 8%.

(b) With respect to a Participant who elects to receive an Early Retirement Pension in accordance with the provisions of Section 5.2, the early retirement Adjustment Factors are shown in the Table attached hereto and incorporated herein.

(c) With respect to a Participant who elects to receive a Late Retirement Pension in accordance with the provisions of Section 5.3, the appropriate Adjustment Factors, as required by applicable regulations issued by the Internal Revenue Service relating to continued accruals beyond Normal Retirement Age, are shown in the Table attached hereto and incorporated herein and are based on the following assumptions:

(i) Mortality according to the RP-2000 Mortality Table (combined employee and healthy annuitant table) with a blend 50% female and 50% male lives.

(ii) Interest at a rate per annum of 8%.

In no event will the Participant's Accrued Benefit on his Benefit Commencement Date, as adjusted by the applicable Adjustment Factor(s) as in effect after August 1, 1983, be less than the Participant's Accrued Benefit as of August 1, 1983, as adjusted by the applicable Adjustment Factor(s) as in effect in accordance with the terms of this Plan as constituted on August 1, 1983.

(d) Notwithstanding any other Plan provision to the contrary, effective for distributions with a Benefit Commencement Date on or after December 31, 2002, for purposes of adjusting any benefit or limitation under Section 415(b)(2)(B), (C), or (D) of the Code as set forth in Section 5.7 of the Plan, the applicable Adjustment Factors shall be based on the following assumptions:

(i) Mortality according to the table prescribed in Rev. Rul. 2001-62, the 1994 Group Annuity Reserving Table (94 GAR). Notwithstanding the foregoing, the mortality table used for this purpose shall automatically be the table specified in any future Revenue Rulings or Federal regulations that amend or supersede Revenue Ruling 2001-62 by specifying a new mortality table for this purpose.

(ii) Interest at the rate prescribed in Section 415 and the regulations and other guidance published thereunder.

**[Effective January 1, 2012 – First Amendment]** Notwithstanding the provisions of Section 1.4, the Adjustment Factors set forth herein shall apply without regard to when a Participant's employment terminates.

2.3 Authorized Leave of Absence. Any absence authorized by the Employer under the Employer's standard personnel practices, provided that the Participant returns or retires within the period specified in the Authorized Leave of Absence. An absence due to service in the Armed Forces of the United States shall be considered an Authorized Leave of Absence provided that the Employee complies with all of the requirements of Federal law in order to be entitled to reemployment and provided further that the Employee returns to employment with the Employer within the period provided by such law.

2.4 Beneficiary. The person designated by the Participant in accordance with Section 7.4 to receive benefits in the event of his death.

2.5 Benefit Accrual Service. The period of a Participant's Service that is used to determine the amount of benefits payable to or on behalf of the Participant based on the following rules.

(a) A Participant's Benefit Accrual Service shall equal the Participant's period of Service with the Employer and shall include the specified periods of employment with predecessor employers as set forth in Section 3.3.

(b) A Participant's Benefit Accrual Service shall be counted in whole years and fractional months. Effective January 1, 2009, for purposes of determining fractional months, all months are deemed to have 30 days and the fraction shall be rounded to three decimal points. For determinations made prior to January 1, 2009, fractional months are determined under the administrative procedures, consistently applied.

(c) A Participant who meets the following conditions shall be granted additional Benefit Accrual Service in accordance with the following schedule for accumulated, unpaid sick leave in excess of 480 hours for a 40 hour per week employee and 520 hours for a 56 hour per week employee (each determined in accordance with the Employer's personnel policies and practices) as of his Severance from Service Date as of which he commences to receive his Pension.

<b>40 hour per week employee</b>	<b>56 hour per week employee</b>	<b>Benefit Accrual Service</b>
Less than 173 hours	Less than 242 hours	0
Excess of 173-345 hours	Excess of 243 - 484 hours	1 month
Excess of 346- 519 hours	Excess of 485-727 hours	2 months
Excess of 520-692 hours	Excess of 728-969 hours	3 months
Excess of 693-865 hours	Excess of 970-1,212 hours	4 months
Excess of 866-1,039 hours	Excess of 1,213 - 1,455 hours	5 months
Excess of 1,040 hours	Excess of 1,456 hours	6 months

In order to receive credit for this Benefit Accrual Service:

(i) **[Effective January 1, 2010 – First Amendment]** The Participant's Severance from Service Date must occur after reaching either:

- (A) His Normal Retirement Age,
- (B) Age Sixty (60) with a Vesting Percentage of 100%,
- (C) Eligibility to retire under any other Early Retirement Date described in Section 5.1(b), or
- (D) Eligibility for the Rule of 80 Retirement, and

(ii) The Participant's Benefit Commencement Date is the first day of the month following his Severance from Service Date.

(d) In determining a Participant's Benefit Accrual Service the following periods of Service shall be excluded:

- (i) Service while the Participant is not employed as an Eligible Employee.
- (ii) Service in excess of 35 years.
- (iii) Service while the Participant is a Disabled Participant.

(iv) With respect to an Employee who was initially hired by the Employer prior to January 1, 1988 but after attaining age 60 and who became a

Participant in this Plan on January 1, 1988, Service prior to the date he became a Participant.

(v) Service prior to December 16, 1984, with respect to employees employed by the Marietta-Cobb Community Service Center prior to that date.

(vi) Service prior to February 9, 1997 with City of Marietta 911 Services if the employee had a vested benefit under the City of Marietta's retirement plan as of February 1, 1997.

(vii) Service prior to January 1, 2005 with the City of Kennesaw Water and Sewer Department if the employee had a vested benefit under the City of Kennesaw's retirement plan as of January 1, 2005.

(e) Effective for Benefit Accrual Service accumulated after December 31, 2008, for each whole year and fractional months a Participant is in either a Job-Share Position or in a Salary-Share Position, such Participant will be credited with Benefit Accrual Service equal to Service in accordance with Section 2.34 but multiplied by a fraction. In the case of the Participant in a Job-Share Position, the numerator of the fraction shall be the number of hours per week the Participant is regularly scheduled to work and the denominator is the number of hours normally allocated to the position. In the case of the Participant in a Salary-Share Position, the numerator of the fraction shall be the salary paid by the Employer and the denominator is the total salary received by the Participant for the position. This change in the Benefit Accrual Service definition shall not operate to decrease the Accrued Benefit based on Benefit Accrual Service accumulated as of December 31, 2008.

2.6 Benefit Commencement Date. The first day of the first period for which a benefit is paid as an annuity or in any other form (as opposed to the actual date of payment).

2.7 Board. the Board of Commissioners of Cobb County Georgia.

2.8 Code. The Internal Revenue Code of 1986, as it may be amended from time to time.

2.9 Compensation. For purposes of determining a Participant's Final Average Compensation and determining Employee Contributions:

(a) **[Effective January 1, 2016 - Fourth Amendment]** The Participant's wages as defined in Section 3401(a) of the Code and all other payments of compensation received from the Employer during the calendar year for which the Employer is required to furnish the Employee a written statement under Sections 6041(d), 6051(a)(3) and 6052 of the Code, excluding all educational incentive pay and any accrued sick pay and accrued vacation pay received by a Participant in a lump sum upon Retirement, but including elective contributions to a cafeteria plan under Section 125 of the Code or qualified transportation fringe benefit plan under Section 132(f)(4) of the Code,

compensation deferred to a plan maintained under Section 457 of the Code, deferrals to a tax sheltered annuity plan maintained pursuant to Section 403(b) of the Code or deferrals under a plan maintained pursuant to Section 401(k) of the Code. After January 1, 2010, Compensation for a Hybrid Participant shall mean annualized salary, provided however this change in the Compensation definition shall not operate to decrease the Accrued Benefit based on Benefit Accrual Service accumulated as of December 31, 2015.

(b) With respect to Employees employed in the District Attorney's office, effective prior to January 1, 2009, "Compensation" shall include only payments attributable to the Employer. Effective January 1, 2009, the Compensation of a Participant in a Job-Share Position or a Salary-Share Position shall be annualized by dividing the actual Compensation by the fraction described in Section 2.5(e). This change in the Compensation definition shall not operate to increase the Accrued Benefit based on Benefit Accrual Service accumulated as of December 31 2008.

(c) Compensation shall be conclusively determined by the books and records of the Employer and the Plan Administrator.

(d) Compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is otherwise determined under the Plan (the determination period).

(e) The Compensation of any Employee taken into account under the Plan for any Plan Year shall not exceed the Compensation Limit.

2.10 Compensation Limit. The Compensation of any Employee taken into account in determining benefit accruals under the Plan for any Plan Year beginning after December 31, 2001, shall not exceed \$200,000.

(a) The \$200,000 limit on Compensation shall be adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to Compensation for the determination period that begins with or within such calendar year. The cost-of-living adjustment in effect for a calendar year applies to any period not exceeding 12 months, over which Compensation is determined (determination period) beginning in such calendar year. If a determination period consists of fewer than 12 months, the applicable annual Compensation Limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12. Any reference in this Plan to the limitation under section 401(a)(17) of the Code shall mean the applicable annual Compensation Limit set forth in this section.

(b) Notwithstanding the foregoing, an individual who first became a Participant in the Plan or any predecessor established by the Employer during a Plan Year beginning before July 1, 1996 shall be subject to the Compensation Limit in effect under Section 401(a)(17) of the Code as in effective July 1, 1993, including any subsequent adjustments to such limit.

2.11 Disabled Participant. A Participant who becomes disabled and is eligible for or receiving disability benefits under any Employer funded nongovernmental benefit program.

(a) Such Disabled Participant will earn Service for vesting purposes, but not Benefit Accrual Service, as long as he continues to be eligible for or is collecting disability benefits.

(b) A Participant who becomes disabled but does not become eligible for Employer-funded nongovernmental disability benefits will be considered to have had a Severance from Service Date and will cease accruing Service in accordance with the definition of "Service."

(c) If a Participant's disability ceases before his Normal Retirement Date and he returns to work within one (1) year of his disability date, his Service will not be considered to have been interrupted. However, if he does not return to work within such one (1) year period, he will be considered to have had a Severance from Service Date on the date he became disabled, his Service for vesting purposes will cease in accordance with the definition of "Service," and his Deferred Vested Benefit will be determined in accordance with Section 5.4.

(d) A Disabled Participant will not accrue Benefit Accrual Service for his period of disability.

2.12 Dependent Children. The children born to the Participant or legally adopted by him, or the Participant's step-child living with the Participant in a normal parent-child relationship. Such child must be unmarried, primarily dependent upon the Participant for support, and under 19 years of age, or if a full-time student, under 23 years of age.

2.13 Effective Date.

(a) The original Effective Date of the Plan was January 1, 1971.

(b) The Effective Date of the Restatement of the Plan is January 1, 2010, provided that certain provisions of this Plan document have a different effective date which shall be set forth in such provision.

2.14 Eligible Class. An individual is employed in an Eligible Class if he:

(a) does not participate in any retirement plan sponsored by the State of Georgia under which contributions are made in his behalf; or

(b) is an elected Commissioner of Cobb County; or

(c) is employed by the Cobb County District Attorney's Office or in another Salary-Share Position that is paid in part by the Employer.

2.15 Eligible Employee. An Employee who is employed in an Eligible Class and is either:

(a) Customarily employed in a position authorized for more than thirty (30) hours per week or for more than six (6) months per calendar year and is not employed on a per diem basis, or

(b) Employed in a twenty (20) hour Job-Share Position,

other than Employees whose terms and conditions of employment are determined by collective bargaining with a union or an affiliate thereof representing such persons and with respect to whom inclusion in the Plan has not been provided for in the collective bargaining agreement, and leased Employees within the meaning of Section 414(n)(2) of the Code.

2.16 Employee. Any person who is an employee (such term having its customary meaning) of the Employer who is receiving remuneration for personal services rendered to the Employer other than as an independent contractor (or who is on an Authorized Leave of Absence).

2.17 Employee's Accumulation. **[Effective January 1, 2013 – First Amendment]** The value of the Employee Contributions made by a Participant on or after April 1, 1998, plus interest credited thereto at the effective annual rate of 5% compounded annually from the end of the Plan Year to which such Employee Contributions are attributable through the earlier of the month preceding distribution or December 31, 2012, plus, effective for periods on or after January 1, 2013, interest credited thereto at the effective annual rate of 2.5% compounded annually from the later of January 1, 2013 or the end of the Plan Year to which such Employee Contributions are attributable through the month preceding distribution.

2.18 Employee Contribution. The amounts required to be contributed by an Employee pursuant to Section 8.3.

2.19 Employee Contribution Portion. The portion (if any) of a Participant's Accrued Benefit resulting from his Employee's Accumulation, which as of any date shall be the monthly amount that would be payable at Normal Retirement Date, equal to the Employee's Accumulation as of the given date determined based on the Adjustment Factors set forth in Section 2.2(a). A Participant's Employee Contribution Portion shall be nonforfeitable at all times.

2.20 Employer Contribution Portion. An amount equivalent to the Participant's Accrued Benefit less his Employee Contribution Portion.

2.21 Employer. The Cobb County Board of Commissioners.

2.22 Final Average Compensation.

(a) For benefits determined before January 1, 2009, and for benefits of Participants who, as of December 31, 2008, have met all the requirements to be eligible to retire under a Normal Retirement Pension as defined in Section 5.1 or the Rule of 80 as defined in Section 5.2(b)(iii), the average of the Participant's highest three (3) consecutive years of Compensation out of his last ten (10) years of Compensation or such number of years less than ten (10) that the Participant has Compensation.

(b) For benefits determined on or after January 1, 2009 for all Participants not described in (a) above, the average of the Participant's highest five (5) consecutive years of Compensation out of his last ten (10) years of Compensation or such number of years less than ten (10) that the Participant has Compensation from the Employer.

(c) For purposes of determining a Participant's Final Average Compensation, the following shall apply:

(i) A Plan Year of a Participant with no Compensation shall be disregarded, and the Plan Years preceding and following such Plan Year (or Years) shall be considered consecutive.

(ii) If in a Plan Year there is an unpaid Authorized Leave of Absence, or other absence from paid service, that results in less than a complete year of Compensation, such Plan Year shall be disregarded and the next preceding or succeeding year or years shall be taken into account if it results in a higher average.

(d) Final Average Compensation used to determine the Accrued Benefit on or after January 1, 2009 shall not be less than the Final Average Compensation as of December 31, 2008.

2.23 Fund. The fund or funds established by separate written agreement between the Employer and trustee or trustees for the purpose of accumulating contributions made in accordance with Article VIII, Plan Financing, and paying the benefits under this Plan.

2.24 Job-Share Position. A single position that is shared by one or more employees and the hours and salary are divided among the employees holding the single position.

2.25 Non-Vested Participant. A Participant who does not have sufficient Service to be entitled to a Vesting Percentage of 100%.

2.26 Normal Retirement Date.

(a) Except as provided below, the first day of the calendar month coinciding with or next following the Participant's Normal Retirement Age, or if later, the day the Participant completes five (5) years of Service.

(b) Effective for employees who do not meet the requirements of (a) as of December 31, 2008 and who were hired before January 1, 2009, the first day of the calendar month coinciding with or next following the Participant's Normal Retirement Age, or if later, the day the Participant completes seven (7) years of Service.

(c) Effective for employees hire on or after January 1, 2009, the first day of the calendar month coinciding with or next following the Participant's Normal Retirement Age, or if later, the day the Participant completes ten (10) years of Service.

(d) A Traditional Participant will attain his "Normal Retirement Age" on his 65th birthday. A Hybrid Participant will attain his "Normal Retirement Age" on his unreduced social security retirement date in effect on the date of his retirement.

(e) The unreduced social security retirement date as of January 1, 2010 is determined as follows and shall be adjusted automatically as the applicable federal law changes:

Year of Birth	Unreduced Social Security Retirement Date
<b>Years through 1937</b>	<b>65</b>
<b>1938</b>	<b>65 + 2 months</b>
<b>1938</b>	<b>65 + 4 months</b>
<b>1940</b>	<b>65 + 6 months</b>
<b>1941</b>	<b>65 + 8 months</b>
<b>1942</b>	<b>65 + 10 months</b>
<b>1943 through 1954</b>	<b>66</b>
<b>1955</b>	<b>66 + 2 months</b>
<b>1956</b>	<b>66 + 4 months</b>
<b>1957</b>	<b>66 + 6 months</b>
<b>1958</b>	<b>66 + 8 months</b>
<b>1959</b>	<b>66 + 10 months</b>
<b>1960 and beyond</b>	<b>67</b>

2.27 Participant. An Employee who has qualified for participation in the Plan and who remains so qualified. Participants may be referred to as follows:

(a) A Traditional Participant is a Participant who either (i) had 7 or more years of Service for vesting purposes as of December 31, 2009 or (ii) had less than 7

years of Service for vesting purposes as of December 31, 2009 and did not elect to become a Hybrid Participant.

(b) A Hybrid Participant is a Participant who either (i) was first hired on or after January 1, 2010, or rehired on or after January 1, 2010 if the prior Service is disregarded in accordance with Section 2.34 (a “New Hire Hybrid Participant”), or (ii) had less than 7 years of Service for vesting purposes as of December 31, 2009 and elected to become a Hybrid Participant (an “Electing Hybrid Participant”).

2.28 Pension. A series of monthly amounts which are payable to a person who is entitled to receive benefits under the Plan.

2.29 Plan Administrator. The Employer, or such person, entity or committee as the Employer shall appoint, which shall have authority to administer the Plan as provided in Article IX.

2.30 Plan Year. The 12-month period commencing on January 1 and ending on the next following December 31.

2.31 Plan. Cobb County Government Employees’ Pension Plan, as set forth herein and as amended from time to time. Prior to January 1, 2005, the Plan was known as the “Cobb County Board of Commissioners Retirement Income Plan.”

2.32 Retirement. A Severance from Service Date, for reasons other than death, on or after a date as of which the Participant has fulfilled all requirements for a Normal or Early Retirement Pension which coincides with a Benefit Commencement Date.

2.33 Salary-Share Position. A single position the salary for which is paid by one or more employers, one of which is the Employer. The Employee in a Salary-Share Position will be treated as an Eligible Employee only to the extent that salary is paid by the Employer.

2.34 Service. The period of time between the Employee’s date of hire and his Severance from Service Date, without regard to the number of hours worked or earned in any 12-month period. An Employee’s Service shall be determined in accordance with the following rules:

(a) If an Employee returns to work within twelve (12) months after an Authorized Leave of Absence commenced or his pay status ended, if later, the period of time during which he was not at work shall count as Service.

(b) If an Employee incurs a Severance from Service Date and such Employee is later reemployed by the Employer as an Eligible Employee, Service prior to his Severance from Service Date shall be counted along with any Service earned after the Employee’s reemployment date, if:

(i) He was a Vested Participant prior to such Severance from Service Date, or

(ii) He was a Non-Vested Participant but meets each of the following conditions:

(1) The length of the period during which he was not employed by the Employer did not equal or exceed five (5) years;

(2) Within two years of his reemployment, the Eligible Employee repays the Plan any Employee Contribution refunded to him along with interest in accordance with Section 4.6, and

(3) The Eligible Employee is credited with ten (10) consecutive years of Service after his reemployment.

If a reemployed Employee fails to meet either (i) or (ii) above, any Service earned prior to such Severance from Service Date shall be disregarded.

(c) If an Employee has a Severance from Service Date and such Employee is later re-employed by the Employer, Service prior to his Severance from Service Date shall be counted along with any Service earned after the Employee's re-employment date, if:

(i) He was an active participant on and after July 27, 1999;

(ii) He was a Non-Vested Participant at the time he left employment with the Employer, but upon his return to employment with the Employer, he becomes a Vested Participant, and further provided:

(1) He has worked in a full-time position created and funded by the Cobb County Board of Commissioners; and

(2) He elected to make contributions in accordance with Section 8.3 and has made contributions for at least one year; and

(3) If he does not become a Vested Participant following his return to employment, the provisions of 2.35(b) shall apply.

(d) If any Participant has a Severance from Service Date with the Employer, but is later reemployed by the Employer on or after July 27, 1999, his Accrued Benefit will be determined in accordance with Section 5.1 based upon his aggregate Benefit Accrual Service (including Service that has been restored, if applicable), provided:

(i) He was an active participant on April 1, 1998 and elected pursuant to Section 8.3(b) to make Employee contributions to the Plan.

(ii) He makes contributions as an active participant to the Plan for at least one year; and

(iii) He repays the Plan in accordance with Section 4.6, his contributions that were previously paid to him.

(e) For the purposes of determining the Employee's aggregate Service, he shall be credited with a number of years equal to the number of whole years and fractional years of his Service, whether or not such periods were completed consecutively. If not disregarded under (b),(c), or (d) above, non-consecutive Service shall be aggregated. Effective January 1, 2009, for purposes of determining fractional months, all months are deemed to have 30 days and the fraction shall be rounded to three decimal points. For determinations made prior to January 1, 2009, fractional months are determined under the administrative procedures, consistently applied.

(f) Notwithstanding the foregoing, if a Non-Vested Participant who quit or was discharged from employment and was paid a lump-sum distribution of his Employee Contributions under 5.5 of the Plan, such individual shall forfeit any Service earned prior to his most recent Severance from Service Date, unless the individual meets the conditions of (b) above.

(g) A Vested Participant who is either a Traditional Participant or an Electing Hybrid Participant shall be credited with Service for up to a maximum of four (4) years of time served on active duty in the U.S. Armed Forces prior to his employment with the Employer.

2.35 Severance from Service Date. The day on which the earliest of (a) or (b) occurs:

(a) The date the Employee quits, is discharged, retires, or dies;

(b) The date when the Employee is first absent from employment because of an Authorized Leave of Absence or his pay status ceases, if later, provided the Employee fails to return to work by the first anniversary of such date.

2.36 Spouse or Eligible Spouse. [Effective June 26, 2015 - Third Amendment] Effective June 26, 2015, with respect to a Participant, the person who is treated as married to such Participant under the laws of the state in which the Participant resides. The determination of a Participant's Spouse or Eligible Spouse shall be made as of the earlier of the Participant's Benefit Commencement Date or the date of such Participant's death. For determinations made prior to June 26, 2015, Spouse or Eligible Spouse means the lawful wife of a male Participant, or the lawful husband of a female Participant, on the Participant's Benefit Commencement Date or his date of death, if earlier, unless otherwise required by law.

2.37 Superior Court Judges. A judge who was serving, appointed or elected to the Superior Court of Cobb County on or after November 1, 1983 who receives a portion of his

salary from Cobb County as a supplement to the salary paid by the State of Georgia. The benefits of a Superior Court Judge shall be governed by Appendix A hereto.

2.38 Vested Participant. A Participant who has sufficient Service to be entitled to a Vesting Percentage of 100%.

2.39 Vesting Percentage.

(a) Effective for Participants hired or rehired prior to January 1, 2009, the percentage of a Participant's Accrued Benefit which is nonforfeitable, is as determined below:

<u>Years of Service</u>	<u>Percentage</u>
Less than 7 years:	0%
7 or more years:	100%

(b) Effective for Participants first hired on or after to January 1, 2009, or rehired on or after January 1, 2009 if the prior Service is disregarded in accordance with Section 2.34, the percentage of a Participant's Accrued Benefit which is nonforfeitable, is as determined below:

<u>Years of Service</u>	<u>Percentage</u>
Less than 10 years:	0%
10 or more years:	100%

(c) Notwithstanding the foregoing, when an active Participant becomes eligible for early retirement or attains his Normal Retirement Date, his Vesting Percentage will be 100%.

(d) Notwithstanding the foregoing, a Participant described in O.C.G. A. Sections 47-1-20 et seq. shall forfeit all rights and benefits under the Plan in accordance with such sections which are incorporated herein by reference.

### ARTICLE III

#### Eligibility, Participation and Service

3.1 Eligibility. All Eligible Employees of the Employer shall be eligible to participate in the Plan.

3.2 Participation.

(a) Eligible Employees as of the Effective Date - An Eligible Employee who was a Participant in the Plan prior to the Effective Date of this Restatement of the Plan shall be eligible to participate in the Plan on the Effective Date of this Restatement of the Plan, provided he is still in employment on such date.

(b) Other Eligible Employees - Any other Eligible Employee shall be eligible to participate in the Plan as of his date of hire.

(c) Reemployment - If a Participant incurs a Severance from Service Date and is subsequently reemployed by the Employer in as an Eligible Employee, he will again become a Participant in the Plan as of his date of hire.

(d) Continued Participation - A Participant shall continue to be a Participant in the Plan so long as he is entitled to an Accrued Benefit. Notwithstanding the foregoing, a Participant described in O.C.G.A. Sections 47-1-20 et seq. shall cease to be a Participant in the Plan in accordance with such sections which are incorporated herein by reference.

### 3.3 Special Eligibility Provisions.

(a) Former Employees of Marietta-Cobb Community Service Center:

Each former employee of Marietta-Cobb Community Service Center who became an employee of Cobb County Board of Commissioners on December 16, 1984, will become a participant under this Plan on such date provided he is an Eligible Employee. Service for the purposes of vesting under this Plan will be counted from his original date of hire with Marietta-Cobb Community Service Center provided he worked at least 30 hours per week. Benefit Accrual Service will be counted from December 16, 1984 as provided in Section 2.5.

(b) Former Employees of the City of Marietta 911 Services:

Each former employee of the City of Marietta 911 Services who became an employee of Cobb County Board of Commissioners, shall become a Participant under this Plan on February 1, 1997, provided he is an Eligible Employee. Service for the purposes of vesting under this Plan will be counted from his original date of hire with the City of Marietta provided he worked the required hours per week. Benefit Accrual Service shall be counted from February 9, 1997 for those employees who have already vested with the City of Marietta's retirement plan on February 9, 1997. Employees who have not vested with the City of Marietta's retirement plan will receive Benefit Accrual Service from their original date with the City of Marietta.

(c) Employees of the District Attorney's Office:

An Employee of the District Attorney's Office shall become a Participant under this Plan on January 1, 1997, or thereafter, provided he is an Eligible Employee, in accordance with Section 3.1. Service for the purposes of vesting under this Plan will be counted from his original date of hire in the District Attorney's Office, in accordance with the definition of "Service." Benefit Accrual Service for the purposes of the Plan will be counted from his original date of hire with the District Attorney's Office, in accordance with the definition of "Benefit Accrual Service" subject to division into separate periods in accordance with Section 5.1(b).

(d) Superior Court Judges:

For purposes of receiving a supplemental retirement benefit under this Plan, a Superior Court Judge shall become a Participant under this Plan on October 1, 1998 or if later, the date he becomes a Superior Court Judge. A Superior Court Judge's participation in and entitlement to benefits under this Plan shall be governed by the special provisions set forth in Appendix A.

(e) Former Employees of the City of Kennesaw Water and Sewer Department:

Each former employee of the City of Kennesaw Water and Sewer Department who is an employee of the Cobb County Board of Commissioners as of January 1, 2005 shall become a Participant under this Plan on January 1, 2005, provided he is an Eligible Employee. Service for the purposes of vesting under this Plan will be counted from the Participant's original date of hire with the City of Kennesaw provided he worked the required hours per week. Benefit Accrual Service shall be counted from January 1, 2005, for those employees who have a vested benefit under the City of Kennesaw's retirement plan on January 1, 2005. Employees who are not vested under the City of Kennesaw's retirement plan will receive Benefit Accrual Service from their original date of hire with the City of Kennesaw.

## ARTICLE IV

### Requirements for Retirement Benefits

4.1 Normal Retirement. A Participant shall be eligible for a Normal Retirement Pension determined in accordance with Section 5.1 if his Severance from Service Date is on or after his Normal Retirement Date. A Participant shall be fully and immediately vested in his Accrued Benefit upon attainment of his Normal Retirement Date. Payment of a Normal Retirement Pension shall commence as of his Normal Retirement Date, or if later, the first day of the month coinciding with or next following his Severance from Service Date.

4.2 Early Retirement. A Vested Participant shall be eligible for an Early Retirement Pension determined in accordance with Section 5.2 if his Severance from Service Date is on or

after his 55th birthday. Payment of an Early Retirement Pension shall commence as of the Participant's Normal Retirement Date. However, if a Participant requests the Plan Administrator to authorize the commencement of his Early Retirement Pension as of the first day of the month coinciding with or next following his Early Retirement, or as of the first day of any subsequent month which precedes his Normal Retirement Date, his Pension shall commence as of the beginning of the month requested, but the amount thereof shall be reduced as provided in Section 5.2.

4.3 Late Retirement. Participant may continue to work after his Normal Retirement Date, but he shall not be entitled to commence to receive benefits until his Severance from Service Date. Upon Participant's actual Severance from Service Date, the Pension payable to a Participant whose retirement has been deferred shall be determined in accordance with the provisions of Section 5.3.

4.4 Deferred Vested Pension. [Effective January 1, 2013 – First Amendment] A Vested Participant shall be eligible for a Deferred Vested Pension determined in accordance with Section 5.4. Payment of a Deferred Vested Pension shall commence on the Benefit Commencement Date selected by the Participant but in no event later than the Required Beginning Date defined in Section 5.10. Such date shall not be prior to his Normal Retirement Date unless the following provision applies. A Participant who has Service sufficient to qualify for an Early Retirement Pension may request the commencement of his Deferred Vested Pension as of the first day of the month coinciding with or next following his attainment of age 55 or as of the first day of any subsequent month which precedes his Normal Retirement Date. In such event, his Pension shall commence as of the date requested, but the amount shall be reduced by the appropriate early retirement Adjustment Factor as provided in Section 5.2(a). Except as provided in Section 4.5, a Non-Vested Participant shall not be entitled to any benefits from the Plan.

4.5 Non-Vested Participant Benefit. A Non-Vested Participant who made Employee Contributions to the Plan shall be entitled to a Non-Vested Participant's Benefit determined in accordance with Section 5.5. If a Participant is not entitled to any benefit from the Plan on his Severance from Service Date, his Accrued Benefit shall be deemed to be cashed out at a zero value and forfeited as of his Severance from Service Date.

4.6 Repayment of Distribution Following Reemployment. If a Participant is reemployed by the Employer after receiving a distribution of his Employee's Accumulation pursuant to Section 5.5, he shall be entitled to repay to the Plan the amount he received as a distribution, plus interest credit thereon from the month in which the distribution was received to the month preceding the date of the repayment.

(a) For repayments made by Participants who are reemployed prior to January 1, 2009, the interest rate shall of 5% compounded annually and the repayment must be made within five (5) years from the date of reemployment. For repayments made by Participants who are reemployed on or after January 1, 2009, the interest rate shall of 5% compounded annually and the repayment must be made within two (2) years

from the date of reemployment. Such a repayment may only be made by a Participant upon his reemployment with the Employer under circumstances in which his prior Service may be restored in accordance with the definition of "Service." Upon repayment to the Plan, the Participant's Accrued Benefit shall be restored.

(b) Repayments may be made one of the following methods:

(i) After-tax contribution made either as a lump sum or by such other method as the Plan Administrator shall permit on a uniform basis, or

(ii) Direct rollover or plan to plan transfer a section 457 (b) plan of another governmental employer or a 403(b) or other tax qualified plan that permits such transfers.

4.7 Reemployment Following Retirement. Notwithstanding any provision to the contrary, in the event a Participant has a Severance from Service Date and is subsequently reemployed by the Employer (i) as an Eligible Employee within 90 days following his Severance From Service Date or (ii) as an Employee in a position other than as an Eligible Employee within 30 days following his Severance from Service Date, such Participant shall be deemed to have not had a Severance From Service Date and shall not be entitled to payment of Pension benefits under the Plan. Any such Participant who is employed as an Eligible Employee shall immediately resume participation in the Plan as though he had not had an actual Severance from Service Date.

## ARTICLE V

### Amount of Retirement Benefits

5.1 Normal Retirement Pension. Subject to the provisions of Sections 5.7 and 5.8, the Participant's Normal Retirement Pension payable in the form of a single-life annuity shall be equal to the amount determined under "Applicable Benefit Formula," and divided by twelve (12) for a monthly amount:

(a) For purposes hereof, the "Applicable Benefit Formula" means:

(i) For Traditional Participants whose Severance from Service Date is on or after April 1, 1984 but prior to March 31, 1998, or whose Severance from Service Date is after March 31, 1998 but prior to making Employee Contributions as an active Employee for a period of at least twelve (12) months, the Participant's Normal Retirement Pension shall be equal to the sum of the following:

(A) 1.5% of the Participant's Final Average Compensation multiplied by the Participant's years of Benefit Accrual Service through December 31, 1988, plus

(B) 1.9% of the Participant's Final Average Compensation multiplied by the Participant's years of Benefit Accrual Service after December 31, 1988.

(ii) For Traditional Participants who first became Participants in the Plan on or after April 1, 1998 or who were Participants prior to April 1, 1998 and who either made Employee Contributions to the Plan as an active Employee for a period of at least twelve (12) months or made Employee Contributions to the Plan as an active Employee but died prior to making Employee Contributions for such twelve (12) month period, the Participant's Normal Retirement Pension shall equal 2.5% of the Participant's Final Average Compensation multiplied by the Participant's total years of Benefit Accrual Service.

(iii) In no event will a Traditional Participant's Normal Retirement Pension determined pursuant to this Section 5.1 be less than \$76.00 multiplied by the Participant's total years of Benefit Accrual Service.

(iv) For Electing Hybrid Participants, the Normal Retirement Pension shall equal the greater of:

(A) 2.5% of Final Average Compensation determined as of December 31, 2009 multiplied by years of Benefit Accrual Service determined as of December 31, 2009 plus 1% of Final Average Compensation multiplied by years of Benefit Accrual Service earned after December 31, 2009, or

(B) 1.0% of the Final Average Compensation multiplied by the Participant's total years of Benefit Accrual Service.

(v) For New Hire Hybrid Participants, the Normal Retirement Pension shall equal 1.0% of the Participant's Final Average Compensation multiplied by the Participant's total years of Benefit Accrual Service.

(b) Effective prior to January 1, 2009, if a Participant eligible under Section 3.3(c) as an employee of the District Attorney's Office received compensation from the State of Georgia during Service under this Plan for the District Attorney's Office and if such Participant will receive retirement benefits from the State of Georgia, then the Participant's benefit shall be the sum of (i) and (ii)

(i) the Participant's benefit determined under the Applicable Benefit Formula, , above using only months when the County was the sole source of the Participant's compensation in determining Benefit Accrual Service and using only compensation paid by the County during such period in determining Final Average Compensation; and

(ii) the Participant's benefit determined under Applicable Benefit Formula, above, using only months when the State of Georgia supplemented the County compensation in determining Benefit Accrual Service and using only compensation paid by the County during such period in determining Final Average Compensation.

(c) Effective on or after January 1, 2009, the benefit of a Participant in a Job-Share Position or Salary-Share Position shall be Participant's benefit determined under the Applicable Benefit Formula, above using the Participant's Compensation as annualized using the method described in 2.9(c) and Benefit Accrual Service as adjusted using the method described in 2.5(e). This change shall not operate to increase or decrease the Accrued Benefit based on Benefit Accrual Service accumulated as of December 31, 2008. (As an example, if Job-Share Position is 50% of regular schedule Benefit Accrual Service is 3 years for every 6 years worked in a Job-Share Position and Compensation is twice actual Compensation for every year worked in a Job-Share Position. For years not in Job-Share Position, Participant earns benefit in same manner as other Participants, but Benefit Accrual Service accumulated during Job-Share Position remains one half of actual service.)

5.2 Early Retirement Pension. Subject to the provisions of Sections 5.7 and 5.8, the monthly amount of the Early Retirement Pension in the form of a single-life annuity shall be equal to the amount determined under the Applicable Benefit Formula defined in Section 5.1(a) above, and divided by twelve (12) for a monthly amount:

(a) Regular Early Retirement: A Participant's Early Retirement Pension shall be equal to his Accrued Benefit determined in accordance with Section 5.1 above based upon his Final Average Compensation and total years of Benefit Accrual Service as of his Early Retirement Date, reduced by the appropriate early retirement Adjustment Factor.

(b) Special Early Retirement Provisions:

(i) Age 60 and 25 Years of Benefit Accrual Service or Age 60 and Disabled. A Participant who either attains age 60 and completes at least 25 years of Benefit Accrual Service or attains age 60 and is a Disabled Participant shall be entitled to an Early Retirement Pension equal to his Accrued Benefit determined in accordance with Section 5.1 above based upon his Final Average Compensation and total years of Benefit Accrual Service as of his Early Retirement Date, reduced by 1/12 of 1% for each month by which Participant's Early Retirement Date precedes his Normal Retirement Date.

(ii) Public Safety Employees. A Participant who attains age 55 and has completed at least 25 years of Benefit Accrual Service in a position where his regular duties and responsibilities require that the individual be a sworn law enforcement officer or certified fire fighter shall be entitled to an Early Retirement Pension equal to his Accrued Benefit determined in accordance with

Section 5.1 above based on his Final Average Compensation and total years of Benefit Accrual Service as of his Early Retirement Date, without reduction for early commencement of benefits.

(iii) Rule of 80 Retirement. A Participant the sum of whose age and years of Service for vesting purposes equals or exceeds 80 and who has made Employee Contributions to the Plan as an active Employee for a period of at least twelve (12) months or who made Employee Contributions to the Plan as an active Employee but died prior to making Employee Contributions for such twelve (12) month period, shall be entitled to an Early Retirement Pension equal to his Accrued Benefit determined in accordance with Section 5.1 above based on his Final Average Compensation and total years of Benefit Accrual Service as of the Participant's Severance from Service Date, without reduction for early commencement of benefits. Notwithstanding the foregoing, those Employees hired on or after January 1, 2007 will only qualify for Special Early Retirement Provision for the Rule of 80 set forth in this Section 5.2(b)(iii) if they either reach a minimum of age 55 or have at least 35 years of Benefit Accrual Service in addition to satisfying the other requirements set forth in this Section 5.2(b)(iii).

(iv) 2010 Immediate Retirement Incentive Program. A Participant who will reach age 65 by December 31, 2011 or a Participant the sum of whose age and years of Service for vesting purposes will equal or exceed 80 as of December 31, 2011 and who retires under the 2010 Immediate Retirement Incentive Program shall be entitled to an Early Retirement Pension equal to his Accrued Benefit determined in accordance with Section 5.1 above based on his Final Average Compensation and total years of Benefit Accrual Service as of the Participant's Severance from Service Date, without reduction for early commencement of benefits.

5.3 Late Retirement Pension. Each Participant whose employment with the Employer continues after his Normal Retirement Date will receive a Late Retirement Pension commencing on the first day of the month coinciding with or next following the calendar month in which his Severance from Service Date occurs for reasons other than death.

Subject to the provisions of Sections 5.7 and 5.8, the Late Retirement Pension payable to such Participant will be the equal to the sum of:

- (A) His Accrued Benefit determined under Section 5.1 as in effect on his Normal Retirement Date, and
- (B) The sum of the greater, determined for each Plan Year (or portion thereof) ending after his Normal Retirement Date, of:
  - (I) The excess, if any, of (a) his Accrued Benefit determined in accordance with Section 5.1 as of the end of such Plan Year (or if earlier and as applicable, his Late Retirement Date or his other

benefit commencement date determined as though he had separated from service and had a Late Retirement Date) over (b) his Accrued Benefit determined in accordance with Section 5.1 as of the end of the immediately preceding Plan Year (or his Normal Retirement Date, if later), but with such excess being reduced (but not below zero) by (c) the actuarial value of any benefit payments made or due to be made from the Plan to him or on his behalf during such Plan Year (or after his Normal Retirement Date, if later), or

- (II) The excess, if any, of (a) his Accrued Benefit determined in accordance with Section 5.1 as of the end of the immediately preceding Plan Year (or his Normal Retirement Date, if later) adjusted by the applicable late retirement Adjustment Factor, where the Adjustment Factor is determined as of the end of such Plan Year (or, where applicable, his Late Retirement Date or his other benefit commencement date determined as though he had separated from service and had a Late Retirement Date, as the case may be) over (b) his Accrued Benefit determined in accordance with Section 5.1 as of the end of the immediately preceding Plan Year (or his Normal Retirement Date, if later).

5.4 Deferred Vested Pension. **[Effective January 1, 2013 – First Amendment]** Subject to the provisions of Sections 5.7 and 5.8, the amount of a Deferred Vested Pension, commencing as of the Participant's Benefit Commencement Date, shall be equal to his Accrued Benefit determined in accordance with Section 5.1 above based upon his Final Average Compensation and years of Benefit Accrual Service as of his Severance from Service Date, adjusted by the appropriate Adjustment Factors in the event that the Benefit Commencement Date is earlier or later than his Normal Retirement Date.

5.5 Non-Vested Participant's Benefit. Subject to the provisions Sections 5.7 and 5.8 and Sections 6.1(c) and 6.2, the amount of a Non-Vested Participant's Benefit shall be a refund of his Employee's Accumulation in a lump sum payable as soon as practicable following his date of termination of employment, in which event he shall be entitled to no further benefits under the Plan.

5.6 Increase in Pension Payments. [Reserved]

5.7 Limitation on Benefits.

(a) To the extent not otherwise provided herein or to the extent inconsistent with the provisions hereof and except as prohibited by applicable regulations under the Code, the applicable limitations on contributions and benefits under Section 415 are incorporated by reference and shall control over any contrary or omitted provisions in the Plan. As applicable to this Plan, the limitations on benefit of Section 415 of the Code

generally limit a Participant's annual benefit (as defined in Section 415 of the Code as applicable to governmental plans) to the Defined Benefit Dollar Limitation. If the benefit a Participant would otherwise accrue in a Limitation Year would produce an annual benefit in excess of the Defined Benefit Dollar Limitation, the Accrued Benefit shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the Defined Benefit Dollar Limitation.

(b) To the extent a death benefit with respect to a Participant is determined on the basis of his Accrued Benefit, or a projection thereof, such death benefit shall be accrued and determined on a basis which appropriately reflects the limitations imposed by Section 415 of the Code.

(c) Notwithstanding the foregoing, adjustments in the Defined Benefit Dollar Limitation under Section 415 of the Code (including amendments to the Plan to make changes to coordinate the provisions of the Plan with changes to Section 415 of the Code enacted by Economic Growth and Tax Relief Reconciliation Act of 2001) shall only be applicable to benefits provided by this Plan with respect to a Participant who is an Eligible Employee at the time the adjustment is effective.

(d) In complying with the limitations of Section 415 of the Code, all other transitional rules under any law enacting or amending Section 415 of the Code shall be applicable as determined by the Plan Sponsor.

(e) For purposes hereof:

(i) The "Defined Benefit Dollar Limitation" is \$160,000 for Limitation Years beginning on or after January 1, 2002, in each case as the same may be adjusted, effective January 1 of each year, under Section 415(d) of the Code in such manner as the Secretary shall prescribe, and payable in the form of a straight life annuity. A limitation as adjusted under Section 415(d) of the Code shall apply to Limitation Years ending with or within the calendar year for which the adjustment applies. For Limitation Years beginning after December 31, 2002, the adjustment shall be in \$5,000 increments on the basis of a base period of the calendar quarter beginning July 1, 2001.

(ii) In comparing the Plan benefit to the Defined Benefit Dollar Limitation, Plan benefits must be converted to an annual benefit (as defined in Section 415 of the Code) by, except as provided below, converting a benefit payable in a form other than a straight life annuity to an actuarially equivalent straight life annuity before applying the limitations of this Section. The annual benefit does not include any benefits attributable to employee contributions or rollover contributions or the assets transferred from a qualified plan that was not maintained by the Employer. No actuarial adjustment to the benefit is required for (a) the value of a joint and survivor annuity, (b) the value of benefits that are not directly related to retirement benefits (such as the qualified disability benefit,

pre-retirement death benefits, and post-retirement medical benefits), and (c) the value of post-retirement cost-of-living increases made in accordance with Section 415(d) of the Code and Inc. Tax Regs. Section 1.415-3(c)(2)(iii).

5.8 Additional Accrued Benefit Limitations When Employer Maintains More Than One Plan.

(a) If any Participant is or has been a participant in more than one Qualified Defined Benefit Plans (whether or not terminated), the limitations contained in section 5.7 and this section shall apply as if all such plans were one plan. In such case, the annual benefits (as defined in Section 415 of the Code) payable to the Participant under this Plan shall be reduced only after benefits under such other plan(s) are reduced so that the total annual benefits payable to the Participant under this Plan (if a Qualified Defined Benefit Plan) and such other plan(s) do not exceed the Defined Benefit Dollar Limitation.

(b) Effective for Limitation Years beginning on or after July 1, 2007, if the Employer maintains a multiemployer plan, as defined in Section 414(f) of the Code, and the multiemployer plan so provides, only the benefits under the multiemployer plan that are provided by the Employer shall be treated as benefits provided under a plan maintained by the Employer for purposes of Sections 5.7 and 5.8.

(c) Solely for purposes of Sections 5.7 and 5.8, the following words and terms shall have the meaning set forth below in this subparagraph:

(i) The term "Limitation Year" means the calendar year and is the year used to apply the limitations of section 415 of the Code.

(ii) The term "Predecessor Employer" is (A) a former employer of a Participant where the Employer maintains a Qualified Defined Benefit Plan that provides a benefit which the Participant accrued while performing services for the former employer or (B) a former entity that antedates the Employer if, with respect to a Participant and under the applicable facts and circumstances, the Employer constitutes a continuation of all or a portion of the trade or business of the former entity.

(iii) The term "Qualified Defined Benefit Plan" shall mean any plan maintained by the Employer or portion thereof described or treated as a defined benefit plan within the meaning of Sections 414(j) and 415(k) of the Code. For purposes hereof, effective for Limitation Years beginning on or after July 1, 2007, a formerly affiliated plan of the Employer, a terminated plan, benefits transferred for another plan and plans of a Predecessor Employer shall be taken into account as provided in Section 415 of the Code.

5.9 No Other Benefits or Withdrawals. Except as expressly provided for in this Article V, for so long as this Plan continues in effect no individual, whether a Participant, former

Participant, Beneficiary or otherwise, shall be entitled to any payment or withdrawal of funds from the Plan.

5.10 Required Beginning Date and Required Minimum Distributions. Notwithstanding anything in the Plan to the contrary, the distribution of a Participant's Pension hereunder shall be determined in accordance with the provisions of this Section and shall otherwise comply with the minimum distribution requirements of Section 401(a)(9) of the Code in accordance with a reasonable good faith interpretation of Section 401(a)(9) of the Code.

5.11 Reemployment of Certain Participants. Except as provided in Section 4.7, in the case of a Participant who is reemployed and satisfies the participation requirements of Section 3.2 after the commencement of his Pension benefits (other than a cashout distribution under Section 6.1 (c)), payment of his Pension will be subject to the rules contained in subsections (a) and (b) below.

(a) Age 65 at Rehire. If a Participant described in this section is reemployed on or after the date he attains Normal Retirement Age, he shall continue to receive payment of his Pension benefits under the Plan. Any additional benefit accruals the Participant is or may be entitled to under the Plan for his additional period of employment shall be reduced (but not below zero) by the actuarial equivalent value (using the appropriate Adjustment Factors set forth in Section 2.2) of the total Pension benefit distributions made to the Participant by the end of the Plan Year.

(b) Under Age 65 at Rehire as Eligible Employee. If a Participant described in this section is reemployed prior to the date he attains Normal Retirement Age, payment of his Pension will be suspended in accordance with paragraphs (i) and (ii) below.

(i) Suspension of Benefits. Payment of a Participant's Pension will be suspended for each calendar month (beginning after his reemployment) during which he is employed as an Eligible Employee with the Employer.

(ii) Resumption of Benefits. Following a Participant's termination of reemployment, payment of his Pension shall resume in the same form at the time applicable under the preceding sections of this Article, or (if earlier) when he is no longer an Eligible Employee with the Employer as provided in paragraph (i) above. Benefits payable to or on behalf of a Participant covered by this subsection shall be redetermined at his subsequent Severance From Service Date, based upon his years of Benefit Accrual Service and Final Average Compensation as of such date, reduced by the actuarial equivalent value (using the appropriate Adjustment Factors set forth in Section 2.2) of the Pension benefits he previously received.

(c) Under Age 65 at Rehire Not as Eligible Employee. If a Participant described in this section is reemployed prior to the date he attains Normal Retirement Age but not as an Eligible Employee, he shall continue to receive payment of his Pension benefits under the Plan.

5.12 Reduction for Workers' Compensation. The Participant's monthly Pension benefit shall be reduced by all payments that the Participant is entitled to receive as income replacement benefits for such month pursuant to any workers' compensation program or policy of or on behalf of the Employer (whether such workers' compensation payments are paid

- (a) to the Participant during that month, or
- (b) as part of a lump sum, or
- (c) as all or part of another payment made in a previous or subsequent month);

provided, however, this reduction shall not apply to the Pension of any Participant who, as of December 15, 2004, has attained Normal Retirement Age or has terminated employment after fulfilling all the requirements for a Rule of 80 or Early Retirement Pension.

5.13 Special Rules for Reemployed Veterans.

(a) Notwithstanding any provision of the Plan to the contrary, benefits and service credit with respect to qualified military service shall be provided in accordance with Section 414(u) of the Code. To the extent not inconsistent with the foregoing, the following special rules shall apply in case of Reemployed Veterans notwithstanding any other provision of the Plan:

(i) A Reemployed Veteran shall not be considered to have incurred a Severance from Service Date by reason of his Qualified Military Service.

(ii) Compensation to be used for purposes of determining benefit accrual with respect to a period of Qualified Military Service shall mean the Compensation (as otherwise defined in the Plan but based on rate of pay) which the Reemployed Veteran would have received but for his Qualified Military Service. If a Reemployed Veteran's pay is not readily determinable, the Reemployed Veteran's Compensation shall then be his average Compensation for the 12-month period (or actual shorter period of employment) immediately preceding his Qualified Military Service.

(iii) Qualified Military Service of a Reemployed Veteran shall be counted as service for purposes of participation and benefit accrual under the Plan. Additionally, the time period between the end of the Reemployed Veteran's Qualified Military Service and his return to the Employer (including the time period spent recovering from an injury or illness as required under USERRA) shall be counted as service for purposes of participation and benefit accrual under the Plan. The Reemployed Veteran shall not be required to make-up Employee Contributions in order for Qualified Military Service to be counted under this section.

(b) For purposes of this paragraph, the following terms have the following meanings:

(i) “Qualified Military Service” means any service in the uniformed services (as defined under USERRA) by any individual if such individual is entitled to reemployment rights under USERRA with respect to such service and to the Employer.

(ii) “Reemployed Veteran” means a person who is or, but for his Qualified Military Service, would have been a Participant at some time during his Qualified Military Service and who is entitled to the restoration benefits and protections of USERRA with respect to his Qualified Military Service and the Plan.

(iii) “USERRA” means the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended, and the final regulations and any other applicable guidance issued thereunder.

(c) To the extent required by USERRA or Section 401(a)(37) of the Code for purposes of determining vesting in Accrued Benefits and entitlement to death benefits under the Plan, in the event a Participant ceases to be an Employee in order to perform Qualified Military Service and dies on or after January 1, 2007 while performing Qualified Military Service, the Participant’s death shall be considered to have occurred while he was an active Eligible Employee and, if he ceased to be an Eligible Employee in order to perform Qualified Military Service, while he was an Eligible Employee so that his Beneficiaries are entitled to any additional benefits provided under the Plan (other than benefit accruals relating to the period of Qualified Military Service unless otherwise expressly provided), including without limitation any additional or enhanced vesting or death benefits, had the Participant resumed employment with the Employer and then terminated employment on account of death.

(d) Effective for Plan Years beginning on or after January 1, 2009, for purposes of the Plan, Compensation (but only to the extent the Differential Wage Payments to the individual in question, if an Employee, would otherwise be included in Compensation) includes Differential Wage Payments and a person receiving a Differential Wage Payment from the Employer shall be considered an Employee. A “Differential Wage Payment” is any payment which is made to an individual by an Employer with respect to any period during which the individual is performing Qualified Military Service while on active duty for a period of more than thirty (30) days and which represents all or a portion of the wages the individual would have received from an Employer if the individual were performing services for the Employer.

## ARTICLE VI

### Manner of Payment and Other Benefits

6.1 Form of Payment of Pensions.

(a) Normal Form. Except as elected pursuant to Section 6.1(b), a Participant entitled to benefits hereunder shall receive his Pension in the Normal Form of benefit payable under the Plan, which shall be a single life annuity.

(b) Election of Optional Forms of Payment. A Participant, who is eligible for a Normal, Early, Late or Deferred Retirement Pension, may elect to have his Pension payable under one of the optional forms of payment set forth below, which shall be of equivalent value to the Normal Form described in Section 6.1(a) above. An option shall be exercised in writing on a form approved by the Plan Administrator before the Participant's Pension payments commence. The optional forms are:

(i) Contingent Pensioner Option: [Effective January 1, 2013 – First Amendment]

A Participant who elects this option will receive a reduced Pension during his lifetime, so that after his death a Pension in the same amount (100% or 66 2/3% or 50% thereof as specified in the election) will be paid for the life of the Participant's Spouse, if surviving the Participant.

If the option is in effect on the Participant's Benefit Commencement Date, the Pension payable to the Participant will be determined by multiplying the amount which would otherwise be payable to him, assuming the Normal Form described in Section 6.1(a) is effective, by the appropriate Adjustment Factor.

This option will be inoperative if the Participant or his Spouse dies before the Participant's Benefit Commencement Date.

If, when the Spouse dies, the total monthly benefits distributed to the retired Participant and to the Spouse are less than the Employee's Accumulation which was not previously distributed to him, the excess of such Employee's Accumulation over the benefits previously distributed shall be refunded in a lump sum distribution, as soon as administratively practicable following the Spouse's death, to the estate of the Spouse.

(ii) Years Certain and Life Option:

A Participant who elects this option will receive a reduced Pension during his lifetime, so that if his death occurs within the years certain period commencing upon his Benefit Commencement Date as specified in the election (5, 10, or 15 years), a Pension in the same amount will be paid to the Beneficiary designated by the Participant for the balance of the years certain period.

If the option is in effect on the Participant's Benefit Commencement Date, the Pension payable to the Participant will be determined by multiplying the

amount which would otherwise be payable to him, assuming the Normal Form described in Section 6.1(a) is effective, by the appropriate Adjustment Factor.

This option will be inoperative if the Participant dies before his Benefit Commencement Date.

If the Beneficiary dies after the Participant but before the end of the years certain period, the Beneficiary's estate shall receive a lump sum distribution of the greater of: (i) the monthly payments remaining in the years certain period, discounted to present value using the Plan's actuarial assumed rate of interest compounded annually; or (ii) the excess of the Employee's Accumulation which was not previously distributed to him over the monthly benefits paid to the Participant and the Beneficiary.

If the Beneficiary dies the Participant before the end of the years certain period, the Participant's estate shall receive a lump sum distribution of the greater of: (i) the monthly payments remaining in the years certain period, discounted to present value the Plan's actuarial assumed rate of interest compounded annually; or (ii) the excess of the Employee's Accumulation which was not previously distributed to him over the monthly benefits paid to the Participant.

(iii) Social Security Option:

A Participant who elects this option will receive an increased Pension before his Social Security Commencement Date and a reduced Pension thereafter, so that the Participant's total benefit under this Plan and the Social Security Act will be paid in a generally level amount throughout his retirement.

For the purposes of this option, the following terms are defined:

(A) Social Security Amount mean the yearly Primary Insurance Amount, or portion thereof, which the Participant is expected to receive under the Social Security Act.

(B) Social Security Commencement Date means the first day of the month coinciding with or next following the date the Participant's Social Security Amount is expected to commence, or the first day of the month next following his Social Security Retirement Age, whichever is earlier.

(C) Social Security Retirement Age means the earliest date at which the Participant is entitled to unreduced primary insurance benefits under the Federal Social Security Act.

A Participant may elect this option if his Benefit Commencement Date precedes his Social Security Commencement Date. Upon such election, the Employer will estimate the Participant's Social Security Amount and Social

Security Commencement Date on the basis of the Social Security Act then constituted.

The amount of the increased Pension will be equal to the amount of Pension which would have been payable to the Participant if this option had not been elected, assuming the Normal Form described in Section 6.1(a) is effective, plus his Social Security Amount multiplied by the appropriate Adjustment Factor. The amount of the reduced Pension will be equal to the increased amount of Pension payable to the Participant before his Social Security Commencement Date minus his estimated Social Security Amount.

This option will be inoperative if the Participant dies before his Benefit Commencement Date.

If the monthly benefits received by the Participant prior to his death total less than the Employee's Accumulation which was not previously distributed to him, the excess of such Employee's Accumulation shall be refunded in a lump sum distribution as soon as administratively practicable following the Participant's death, to the person designated in Section 7.4 to receive any death benefit.

(c) Cash-Out of Small Pension Payments. **[Effective January 1, 2013 – First Amendment]** If the present value (using the actuarial Adjustment Factors set forth in Section 2.2) of the Pension payable to the Participant is equal to or less than \$10,000, and if payments have not begun, the Plan Administrator shall direct that such benefit be paid in a lump sum to the Participant, or if deceased, to his designated Beneficiary in accordance with this Section 6.1(c). Such payment shall be in full satisfaction of the Participant's rights to benefits under the Plan. If such lump sum payment to the Participant is greater than one thousand dollars (\$1,000), it shall be rolled over to an individual retirement account at an institution selected by the Plan Administrator in an "automatic rollover" unless the Participant affirmatively elects to have it rolled over to an eligible retirement plan in accordance with Section 6.2 or paid directly to himself or herself.

## 6.2 Direct Rollover of Eligible Rollover Distributions.

(a) **[Effective January 1, 2010 – First Amendment]** Notwithstanding any contrary provision of the Plan, but subject to any de minimis or other exceptions or limitations provided for under Section 401(a)(31) of the Code:

(i) Any prospective recipient (whether a Participant, a surviving spouse, or any other person eligible to make a rollover) of a distribution from the Plan which constitutes an "eligible rollover distribution" (to the extent otherwise includible in the recipient's gross income) may direct the Plan Administrator to pay the distribution directly to an "eligible retirement plan";

(ii) If (A) the present value of the entire non-forfeitable Accrued Benefit payable to a Participant exceeds \$1,000, (B) the Participant has not attained his Normal Retirement Age and (C) the Participant does not either consent in writing to a distribution to him (as opposed to a rollover to an “eligible retirement plan”) or direct in writing the distribution be made to a specified “eligible retirement plan” or plans, then any “eligible rollover distribution” to him shall be made by the Plan Administrator’s paying the distribution directly to an “eligible retirement plan” which is an individual retirement plan in a direct rollover to the individual retirement plan on behalf of the recipient (an “automatic rollover”). This clause does not apply to payment made to a person who is not a Participant;

(iii) Effective for distributions made after December 31, 2008, and prior to the Plan Year beginning on or after January 1, 2010, any non-Spouse designated Beneficiary within the meaning of Section 401(a)(9)(E) of the Code who is a prospective recipient of a distribution from the Plan that would be an eligible rollover distribution but for the fact that the recipient is not a Participant or a Participant’s Spouse, may direct the Trustee to pay the distribution directly to an “inherited IRA;” and

(iv) Effective for distributions made in Plan Years beginning on or after January 1, 2010, any non-spouse designated Beneficiary within the meaning of Section 401(a)(9)(E) of the Code who is a prospective recipient of an “eligible rollover distribution” from the Plan may direct the Trustee to pay the distribution directly to an “inherited IRA”.

(b) **[Effective January 1, 2010 – First Amendment]** For purposes hereof, the following terms have the meanings assigned to them in Section 401(a)(31) of the Code and, to the extent not inconsistent therewith, shall have the following meanings:

(i) Except as provided below, the term “eligible retirement plan” means a defined contribution plan which is either an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code (other than an endowment contract), an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the prospective recipient’s eligible rollover distribution.

(A) An “eligible retirement” plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan.

(B) The definition of “eligible retirement plan” applicable to a Participant shall also apply in the case of a distribution to a Participant’s surviving spouse.

(C) Effective for distributions made after December 31, 2007, an “eligible retirement plan” includes an individual retirement plan described in Section 408A of the Code (sometimes referred to as a Roth IRA) to the extent permitted under the Code.

(D) For distributions made in Plan Years beginning on or after January 1, 2010, in the case of an eligible rollover distribution payable to a non-spouse designated Beneficiary within the meaning of Section 401(a)(9)(E) of the Code, an “eligible retirement plan” means only an “inherited IRA”.

(ii) The term “eligible rollover distribution” means any distribution made after December 31, 1992 other than any of the following:

(A) A distribution which is one of a series of substantially equal periodic payments (not less frequently than annually) made either for the life (or life expectancy) of the recipient or the joint lives (or joint life expectancies) of the recipient and his beneficiary who is an individual or for a specified period of ten (10) or more years.

(B) A distribution to the extent it is required under the minimum distribution requirement of Section 401(a)(9) of the Code.

(C) That portion of a hardship withdrawal attributable to pre-tax elective contributions or other contributions subject to the withdrawal restrictions of Section 401(k)(2)(B)(i)(IV) of the Code.

(D) Any amount that is distributed on account of hardship.

(E) For distributions made after December 31, 2006 and before the first Plan Year commencing on or after January 1, 2010, any distribution which satisfies all the requirements to be an eligible rollover distribution other than the requirement that the distribution be made to the Participant or the Participant’s spouse and which is made to or on behalf of a non-spouse designated Beneficiary of a deceased Participant in a direct trustee-to-trustee transfer to an individual retirement account described in Section 408(a) of the Code or an individual retirement annuity described in Section 408(b) of the Code (other than an endowment contract) established for the purpose of receiving the distribution where the individual retirement account or annuity is treated as an inherited individual retirement account or annuity within the meaning of Section 408(d)(3)(C) of the Code.

(F) Any other amount which is not considered an eligible rollover distribution for purposes of Section 402(c)(4) of the Code with respect to the Plan.

A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be paid only to an individual retirement account or annuity described in Section 408(a) or (b) of the Code, or to a qualified defined contribution plan described in Section 401(a) or 403(a) of the Code that agrees to separately account for amounts so transferred and earnings thereon, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible. For distributions made after December 31, 2006, such portion may also be paid to an annuity contract described in Section 403(b) of the Code or a qualified defined benefit plan described in Section 401(a) or 403(a) of the Code that agrees to separately account for amounts so transferred and earnings thereon, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(iii) The term “inherited IRA” means an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code (other than an endowment contract) or, for Plan Years beginning in or after 2010, an individual retirement plan described in Section 408A of the Code (sometimes referred to as a Roth IRA) established for the purpose of receiving the distribution where the individual retirement account or annuity or Roth IRA is treated as an inherited individual retirement account or annuity within the meaning of Section 408(d)(3)(C) or, as applicable, Section 409A(d)(3)(B) of the Code.

(c) Any such direction shall be filed with the Plan Administrator in such form and at such time as the Administrator may require and shall adequately specify the eligible retirement plan to which the payment shall be made.

(d) The Plan Administrator shall make payment as directed only if the proposed transferee plan will accept the payment.

(e) Any such plan to plan transfer shall be considered a distribution option under this Plan and shall be subject to all the usual distribution rules of this Plan (including, but not limited to, the requirement of an advance explanation of the option).

(f) The Plan Administrator is authorized in its discretion, applied on a uniform and non-discriminatory basis, to apply any discretionary de minimis or other discretionary exceptions or limitations provided for under Section 401(a)(31) of the Code in effecting or declining to effect plan to plan transfers hereunder.

(g) Within a reasonable time before the benefit payment date of a prospective recipient of an eligible rollover distribution from the Plan, the Plan Administrator shall provide the prospective recipient with a written explanation of the rollover and tax rules required by Section 402(f) of the Code. In addition, where the prospective distribution is described in clause (ii) of Section 6.2(a), the Plan Administrator shall provide the written notice to the prospective recipient required by Sections 401(a)(31)(B)(i) of the Code (either separately or at the time the notice under Section 402(f) of the Code is provided) that the automatic rollover to an individual retirement plan pursuant to clause (ii) of Section 6.2(a) may be transferred to another individual retirement plan.

(h) In the case of an automatic rollover described in clause (ii) of Section 6.2(a):

(i) Unless otherwise determined by the Employer by written agreement with another Plan fiduciary, the Plan Administrator shall determine the individual retirement plan to receive the automatic rollover and the initial investment under the individual retirement plan in which the automatic rollover is invested;

(ii) The automatic rollover shall be made to an individual retirement plan within the meaning of Section 7701(a)(37) of the Code;

(iii) In connection with the automatic rollover, the Plan Administrator shall enter into a written agreement with the individual retirement plan provider that provides:

(A) The rolled-over funds shall be invested in an investment product designed to preserve principal and provide a reasonable rate of return, whether or not such return is guaranteed, consistent with liquidity;

(B) For purposes of clause (iii)(A) of this subparagraph, the investment product selected for the rolled-over funds shall seek to maintain, over the term of the investment, the dollar value that is equal to the amount invested in the product by the individual retirement plan;

(C) The investment product selected for the rolled-over funds shall be offered by a state or federally regulated financial institution, which shall be either (I) a bank or savings association, the deposits of which are insured by the Federal Deposit Insurance Corporation, (II) a credit union, the member accounts of which are insured within the meaning of Section 101(7) of the Federal Credit Union Act, (III) an insurance company, the products of which are protected by State guaranty associations, or (IV) an investment company registered under the Investment Company Act of 1940;

(D) All fees and expenses attendant to an individual retirement plan, including investments of the individual retirement plan (e.g., establishment charges, maintenance fees, investment expenses, termination costs and surrender charges) shall not exceed the fees and expenses charged by the individual retirement plan provider for comparable individual retirement plans established for reasons other than the receipt of a rollover distribution subject to the provisions of Section 401(a)(31)(B) of the Code; and

(E) The recipient on whose behalf the Plan makes an automatic rollover shall have the right to enforce the terms of the contractual agreement establishing the individual retirement plan, with regard to his rolled-over funds, against the individual retirement plan provider, and.

(iv) Participants shall be furnished a description of the Plan's automatic rollover provisions effectuating the requirements of Section 401(a)(31)(B) of the Code, including an explanation that the mandatory distribution in the form of an automatic rollover will be invested in an investment product designed to preserve principal and provide a reasonable rate of return and liquidity, a statement indicating how fees and expenses attendant to the individual retirement plan will be allocated (i.e., the extent to which expenses will be borne by the account holder alone or shared with the distributing Plan or Plan Sponsor), and the name, address and phone number of a plan contact (to the extent not otherwise provided in the description) for further information concerning the Plan's automatic rollover provisions, the individual retirement plan provider and the fees and expenses attendant to the individual retirement plan.

## ARTICLE VII

### Death Benefit

#### 7.1 Preretirement Death Benefit.

(a) Eligibility. Upon the death of a Participant, the Participant's Spouse will receive a Preretirement Spouse Benefit as described below if all the following requirements are satisfied as of the Participant's death:

(i) The Participant's Spouse has been married to the Participant at least one full year prior to his death; and

(ii) either

(A) Prior to incurring a Severance from Service Date, the Participant is killed in the line of duty, as determined by the Plan Administrator; or

(B) The Participant is a Vested Participant.

(b) Amount. The amount of the Preretirement Spouse Benefit will be calculated as indicated in (i) or (ii) below:

(i) With respect to a Preretirement Spouse Benefit payable to the Spouse of an active Eligible Employee, the annual benefit will be equal to forty-five percent (45%) of the Participant's Accrued Benefit determined in accordance with Section 5.1 had his date of death been his Normal Retirement Date, assuming that his Benefit Accrual Service continued until his Normal Retirement Date and that his Compensation remained the same.

However, if the Spouse is more than ten (10) years younger than the Participant, the percentage of annual benefit will be reduced from forty-five percent (45%) in accordance with the following schedule:

Number of Full Years By Which the Participant's Spouse is Younger than the Participant	Percentage
11	43%
12	41%
13	39%
etc. increasing in steps of one year	etc. decreasing in steps of 2%

(ii) With respect to a Preretirement Spouse Benefit payable to the Spouse of a Vested Participant who has had a Severance From Service Date, and whose death occurred after such Severance From Service Date but before his Benefit Commencement Date, the annual benefit will be determined as follows:

(A) For a Vested Participant who at the time of his Severance From Service Date had less than fifteen (15) years of Service, the annual benefit will be thirty percent (30%) of the Participant's Accrued Benefit determined in accordance with Section 5.1 as of the date of his death, payable when the Participant could have first retired.

(B) For a Vested Participant who at the time of his Severance From Service Date has more than fifteen (15) years of Service, the annual benefit will be forty-five percent (45%) of the Participant's Accrued Benefit determined in accordance with Section 5.1 as of the date of his death, payable when the Participant could have first retired.

(c) Payments.

(i) If a Spouse was eligible for benefits in accordance with Section 7.1(b)(i), the Preretirement Spouse Benefit will be payable monthly with each payment equal to one-twelfth (1/12) of the yearly amount. The initial monthly payment will be made as of the first day of the month next following the Participant's death, with subsequent monthly payments being made as of the first day of each month thereafter until the Spouse's death occurs.

After the Spouse's death, the Spouse Benefit will be divided equally among the Participant's Dependent Children, if any, and will continue to be payable on each subsequent first day of the month until such time as the last of the Dependent Children ceases to qualify as a dependent or dies, if earlier.

For a Participant who meets the eligibility requirements set forth in 7.1(a)(ii)(A) or (B), but not 7.1(a)(i) and who has Dependent Children, such Participant shall be eligible to have the Preretirement Spouse Benefit equal to 45% of the Participant's Accrued Benefit as described in Section 7.1(b)(i) become payable to the Dependent Children commencing upon Participant's death, payable as described above.

(ii) If a Spouse was eligible for benefits in accordance with 7.1(b)(ii), the Preretirement Spouse Benefit will be payable monthly with each payment equivalent to one-twelfth (1/12) of the yearly amount. The initial monthly payment will be made as of the first day of the month when the Participant could have first retired with subsequent monthly payment being made as of the first day of each month thereafter until the Spouse's death occurs.

In lieu of the above paragraph, a surviving Spouse may elect to receive reduced monthly payments effective as of the first day of the month next following the Participant's death. The amount of immediate monthly benefit will be reduced based on the Adjustment Factors set forth in Section 2.2 and the number of years and months from commencement of the benefit to the Participant's Normal Retirement Date.

(iii) Notwithstanding the provisions of subsections (i) and (ii) above, if the monthly benefits cease because of the death of the Spouse or Dependent Children before the total monthly benefits received by the Spouse and any Dependent Children equal or exceed the Employee's Accumulation, the excess of the Employee's Accumulation over the benefits distributed shall be distributed in a lump sum (using the actuarial Adjustment Factors set forth in Section 2.2) as soon as administratively practicable to the estate of the person last receiving such benefits.

(d) Cash-Out of Small Death Benefits. [Effective as of January 1, 2013 – First Amendment] Subject to Section 6.2, if the present value (using the actuarial

Adjustment Factors set forth in Section 2.2) of the Preretirement Spouse Benefit payable to Participant's Spouse is equal to or less than \$10,000, the Plan Administrator shall direct that such benefit be paid in a lump sum to the Participant's surviving Spouse and in accordance with this Section 7.1(d). Such payment shall be in full satisfaction of the Spouse's rights to benefits under the Plan.

7.2 Death Before Benefit Commencement Date. If a Participant dies before his Benefit Commencement Date or Normal Retirement Date, whichever is earlier, his Spouse will be eligible to receive a Preretirement Spouse Benefit in accordance with the terms of Section 7.1 if the Participant is eligible for coverage under the Preretirement Spouse Benefit. Otherwise, no benefit will become payable other than a refund of the Employee's Accumulation if not previously distributed. The Employee's Accumulation will be refunded in a lump sum distribution, as soon as administratively practicable after the Participant's death, to the Beneficiary designated to receive such death benefit pursuant to Section 7.4.

7.3 Death on or After Benefit Commencement Date. If a Participant dies on or after his Benefit Commencement Date, no benefit shall be payable except under the optional form of payment providing for such benefit is then in effect or unless a refund of the Employee's Accumulation is required. A refund of the Employee's Accumulation will be required under this Section if no optional form of payment is in effect and if the benefits received by the Participant prior to his death total less than the Employee's Accumulation. Such refund shall be paid as soon as administratively practicable following the Participant's death, to the Beneficiary designated in Section 7.4 to receive a death benefit.

7.4 Beneficiary. **[Effective as of January 1, 2013 – First Amendment]** If a death benefit may become payable to a Beneficiary because of a Participant's coverage, the Participant will designate a Beneficiary, and may change from time to time his designation of Beneficiary by filing a written notice with the Employer.

If a death benefit becomes payable upon the death of the Participant, it shall be paid to the Beneficiary most recently designated by the Participant, if then living. If a designated Beneficiary is not living at the time such a death benefit becomes payable, or if no Beneficiary has been designated, the death benefit shall be paid to the Participant's surviving Spouse, or if none, named individuals survives the Participant, the death benefit shall be paid to the executor or administrator of the Participant[**'s estate**].

Notwithstanding the foregoing, the provisions of O.C.G.A. Section 47-1-24 are incorporated herein by reference.

## ARTICLE VIII

### Plan Financing

8.1 Payment of Costs and Expenses. All costs of providing the benefits of the Plan and the expenses thereof shall be paid by the Employer and the Participants as hereinafter provided.

8.2 Employer Contributions to the Fund.

(a) The Employer shall make contributions in such amounts and at such times as may be determined with respect to its participating Employees in accordance with a funding method and policy to be established by the Employer that will be consistent with Plan objectives, meet the minimum funding standards of O.C.G.A. § 47-20-10, and take into account the recommendations of an actuary.

(b) Beginning April 1, 1998, the Employer shall pay to the Plan on behalf of each Employee required to make Employee Contributions under Section 8.3 below, the amount of the Employee Contributions. The Employee Contributions, although designated as Employee Contributions hereunder, are being paid by the Employer in lieu of contributions by the Employee, and shall be treated as Employer Contributions pursuant to Section 414(h) of the Code, and shall not be included as gross income of the Employee until such time as they are distributed or made available to the Employee. The Employer shall “pick-up” the Employee Contributions by reducing the compensation payable to each Employee by the amount of his required Employee Contribution.

8.3 Employee Contributions to the Fund.

(a) **[Effective January 1, 2014 – Second Amendment]** Any Employee who first commences Employment with the Employer or is reemployed by the Employer on or after April 1, 1998 (a “New Employee”) is required to contribute to the Plan for and with respect to each Plan Year during which he is a Participant an amount equal to a percentage of his Compensation for such Plan Year as determined as follows, provided, however, that the Employee shall no longer be required or permitted to make such Employee Contributions after he has made Employee Contributions to the Plan for a total of 35 years.

(i) Traditional Participants shall contribute an amount determined by the Board increasing over a 13 year period from 5% of Compensation in 2009 to 8.75% of Compensation in 2023.

(ii) For Plan Years beginning before January 1, 2014, Hybrid Participants shall contribute 5% of Compensation for each Plan Year. Effective for Plan Years beginning on or after January 1, 2014, Hybrid Participants shall contribute 3% of Compensation for each Plan Year.

Such Employee Contributions shall be made by the Employer on behalf of the Employee by a reduction of the Employee’s Compensation as provided in Section 8.2 above. Employees will have no option to receive the amount contributed to the Plan by the Employer on the Employees’ behalf in cash in lieu of having such contributions paid to the Plan.

(b) Any Employee who was an Employee of the Employer on March 31, 1998 (a “Grandfathered Employee”) shall not be required to make Employee Contributions to

the Plan unless the Grandfathered Employee made an irrevocable election (during the period from October 1, 1997 through April 1, 1998) to make Employee Contributions, the Employee will not be required or allowed to make Employee Contributions to the Plan. If the Grandfathered Employee leaves the employment of the Employer and is later rehired as an Eligible Employee by the Employer, he shall be deemed a New Employee rather than a Grandfathered Employee for purposes of this section on the date of rehire and thereafter.

If a Grandfathered Employee elected to participate in the portion of the Plan requiring Employee Contributions and his years of Benefit Accrual Service absent the 35-year limitation, total more than 35 years, he shall continue to contribute to the Plan until his Severance from Service Date (unless he contributes for 35 years prior to such date). For purposes of determining his Accrued Benefit under Section 5.1(b), his total years of Benefit Accrual Service shall be limited to 35 years and years in excess of 35 (starting with the oldest year) during which he did not contribute shall be disregarded.

8.4 Assets of Fund. All contributions made by the Employer and Participants under this Plan shall be deposited in the Fund. However, contributions made by the Employer are expressly conditioned upon the initial and continued qualification of the Plan under the Internal Revenue Code. Upon the Employer's request, a contribution which was made by mistake of fact, or conditioned upon initial qualification of the Plan, shall be returned to the Employer within one year after the payment of the contribution or the denial of initial qualification, whichever is applicable.

Except as otherwise provided above, all assets of the Fund, including investment income, shall be retained for the exclusive benefit of Participants and their beneficiaries, shall be used to pay benefits to such persons or to pay administrative expenses to the extent not paid by the Employer as provided in Section 9.6 and shall not revert to or inure to the benefit of the Employer.

## ARTICLE IX

### Administration

9.1 Administration. The Plan shall be administered by the Plan Administrator. The Employer shall perform the responsibilities of the Plan Administrator provided, that the Employer may appoint a person, entity or committee to perform any of its Plan Administrator functions under the Plan. The Plan Administrator may appoint or employ persons to assist in the administration of the Plan and may appoint or employ any other agents it deems advisable, including legal counsel, actuaries, auditors, bookkeepers and recordkeepers to serve at the Plan Administrator's direction.

9.2 Claims Procedure. The Plan Administrator shall have the exclusive discretionary power to construe and interpret the Plan, and to determine all questions that may arise thereunder relating to the eligibility of individuals to participate in the Plan, the amount of benefits to which

any Participant or Beneficiary may become entitled hereunder, and any situation not specifically covered by the provisions of the Plan.

(a) The Plan Administrator shall establish a process for making and reviewing, if requested, benefit determinations.

(b) The Plan Administrator's decisions on such matters shall be final and binding on all parties.

9.3 Administrative Powers and Duties. The Plan Administrator shall have such powers and duties as may be necessary to discharge its functions hereunder, including:

(a) to construe and interpret the Plan, decide all questions of eligibility and determine the amount, manner and time of payment of any distributions hereunder;

(b) to prescribe procedures to be followed by Participants or Beneficiaries filing applications for distributions;

(c) to prepare and distribute, in such manner as the Plan Administrator determines to be appropriate, information explaining the Plan, which shall include providing Participants with periodic statements of their benefits;

(d) to receive from Employees and agents and from Participants such information as shall be necessary for the proper administration of the Plan;

(e) to receive, review and keep on file (as it deems convenient or proper) reports of the financial condition, and of the receipts and disbursements, of the Fund;

(f) to appoint or employ individuals or other parties to assist in the administration of the Plan and any other agents it deems advisable, including accountants, legal counsel, bookkeepers and recordkeepers; and

(g) to designate or employ persons to carry out any of the Plan Administrator's fiduciary duties or responsibilities under the Plan.

9.4 Application and Forms for Distributions. The Plan Administrator may require a Participant to complete and file with the Plan Administrator an application for a distribution, and all other forms approved by the Plan Administrator, and to furnish all pertinent information requested by the Plan Administrator. When making a determination or calculation, the Plan Administrator shall be entitled to rely upon information furnished by a Participant or Beneficiary, or the legal counsel of the Plan Administrator.

9.5 Expenses of Plan. All usual and reasonable expenses of maintaining, operating and administering the Plan, including the expenses of the Plan Administrator, shall be paid from the Plan (whether directly or by reimbursement to the Employer), except to the extent the Employer elects to pay such expenses.

9.6 Payments to Minors and Incompetents. Whenever, in the opinion of the Plan Administrator a person entitled to receive any payment of a benefit or installment thereof hereunder is a minor, is under a legal disability or is incapacitated in any way so as to be unable to manage his financial affairs, the Trustee may be directed to make payments to such person or to his legal representative or to a relative or friend of such person for his benefit, or to apply the payment for the benefit of such person in such manner as the Plan Administrator considers advisable. Any payment of a benefit or installment thereof in accordance with the provisions of this Section shall be a complete discharge of any liability for the making of such payment under the provisions of the Plan.

9.7 Payment of Small Benefits. In cases where a Participant's monthly Pension is less than \$25.00, the Employer may adopt alternative payment procedures in lieu of making monthly installments, provided that a benefit of equivalent value is paid.

## ARTICLE X

### Amendment and Plan Termination

10.1 Amendment of the Plan. The Board shall have the right at any time by instrument in writing, to modify, alter or amend the Plan in whole or in part, provided, however, that any benefits which have actually accrued and become payable hereunder shall not be affected thereby. Notwithstanding the foregoing, Board hereby delegates to the board of trustees, the right 1) to make any technical amendment which is required by law and is deemed advisable by the board of trustees and 2) to make any other amendments which do not, in the view of the board of trustees, substantially increase costs, contributions or benefits and does not materially affect the eligibility, vesting or benefit accrual or allocation provisions of the Plan. They shall inform the Board of any such amendment at its next regularly scheduled meeting.

(a) No amendment shall be made which shall cause or authorize any part of the Plan or Fund to revert or be refunded to the Employer or to be used for or diverted to purposes other than the exclusive and sole benefit of the Participants or their Beneficiaries (other than such part as is required to pay taxes and expenses of administration).

(b) No amendment shall be made to the Plan which shall eliminate or reduce an early retirement benefit or eliminate an optional form of benefit provided under the Plan with respect to benefits accrued as of the date of such amendment.

(c) The Board shall have the limited right to amend the Plan at any time, retroactively or otherwise, in such respects and to such extent as may be necessary to qualify it under existing and applicable laws and regulations so as to permit retain the tax qualified status of the Plan, and if and to the extent necessary to accomplish such purpose may by such amendment decrease or otherwise affect the rights of Participants to benefits which have actually accrued and become payable hereunder, notwithstanding any provision herein to the contrary.

10.2 Partial Termination of Plan. In the event a partial termination of the Plan occurs with respect to a specified group or groups of Participants, the Employer shall cause to be allocated and segregated for the benefit of such Participants a proportionate interest in the Fund. Such proportionate interest shall be determined by an enrolled actuary and applied by the Employer to provide retirement income to such Participants in accordance with the following terms of this Section. Any retirement income so provided shall be nonforfeitable to the extent funded.

10.3 Termination of Plan. The Employer intends to continue the Plan indefinitely but reserves the right to terminate it at any time. The date when the Plan is terminated shall be referred to in this Section as the Plan Termination Date.

As of the Plan Termination Date, retirement income accrued on account of Participants' coverage hereunder shall be nonforfeitable to the extent funded. However, no Participant or other individual shall have recourse toward the satisfaction of any benefit accrued under the Plan other than from the Fund. After any final expenses have been withdrawn from the Fund, the Employer shall cause the amount remaining in the Fund to be allocated according to the following categories in the order given:

- (a) First: Participants with a Benefit Commencement Date after the Normal Retirement Date.
- (b) Second: Other Participants age 60 or over.
- (c) Third: Participants age 55 to age 59, inclusive.
- (d) Fourth: Participants age 45 to age 54, inclusive.
- (e) Fifth: Participants under age 45.

For the purposes of categories (c) through (e), the term Participant shall be deemed to exclude any Participant who qualifies for inclusion in either category (a) or (b). The age referred to above is the Participant's attained age, latest birthday, on the date of discontinuance.

The amount necessary to provide the retirement income specified in each of the above categories shall be determined in accordance with annuity purchase rate assumptions selected by the Employer in accordance with such governmental regulations as may apply.

Amounts allocated on a Participant's behalf under any category above shall be appropriately adjusted if:

- (i) An amount has been allocated on such Participant's behalf under a prior category, and/or

(ii) All or a portion of a Participant's retirement income has been guaranteed under an insurance company contract prior to the Plan Termination Date.

If the amount available for allocation under any category is not sufficient to fully provide retirement income specified for such category, a pro rata allocation of the amount available will be made and reduced retirement income will be provided to the extent possible.

After the assets of the Fund have been withdrawn and allocated in accordance with the preceding terms of this Section, any amount remaining in the Fund will be returned to the Employer.

## ARTICLE XI

### Miscellaneous Provisions

11.1 Participants' Rights; Acquittance. Except to the extent required or provided for by mandatorily imposed law as in effect and applicable hereto from time to time, neither the establishment of the Plan or any Fund hereby created, nor any modification thereof, nor the payment of any distributions, shall be construed as giving to any Participant or other person any legal or equitable right against the Employer, or any officer or employee thereof, or the Plan Administrator except as herein provided; nor shall any Participant have any legal right, title or interest in this Plan or any of its assets, except in the event and to the extent that amounts may actually be distributable to him hereunder, and the same limitations shall be applicable with respect to distributions upon death which may be payable to the Beneficiaries of a Participant. Under no circumstances shall the terms of employment of any Participant be modified or in any way affected hereby. This Plan shall not constitute a contract of employment nor afford any individual any right to be retained in the employ of the Employer.

11.2 Spendthrift Clause. To the extent permitted by law, Participants are prohibited from anticipating, encumbering, alienating or assigning any of their rights, claims or interest in this Plan or in any of the assets thereof, and no undertaking or attempt to do so shall in any way bind the Plan Administrator or be of any force or effect whatsoever. Furthermore, to the extent permitted by law, no such rights, claims or interest of a Participant in this Plan or in any of the assets thereof shall in any way be subject to such Participant's debts, contracts or engagements, nor to attachment, garnishment, levy or other legal or equitable process.

In any action or proceeding involving the Plan or Fund, or any property constituting part or all thereof, or the administration thereof, the Plan Administrator and the Employer shall be the only necessary parties and no employees or former employees of the Employer or their beneficiaries or any other person having or claiming to have an interest under the Plan shall be entitled to any notice or service of process.

Any final judgment which is not appealed or appealable that may be entered in any such action or proceeding shall be binding and conclusive on the parties hereto, the Plan Administrator, and all persons having or claiming to have any interest under the Plan.

11.3 Qualification of Plan as a Condition. The adoption of this amended and restated Plan is based upon the condition subsequent that it shall be approved and qualified by the Internal Revenue Service as meeting the requirements of the Internal Revenue Code and regulations issued thereunder with respect to employees' plans and trusts, so that such contributions will not be taxable at the time of contribution to the Participants as income. Therefore, if when this amended and restated Plan is submitted for qualification and approval by the Internal Revenue Service, the Internal Revenue Service rules that the Plan as so amended does not meet the qualification requirements of the Internal Revenue Code for the purposes specified in the preceding sentence, and the deficiencies precluding qualification may not be corrected by amendment effective as of the Effective Date, then regardless of any other provision herein contained, this amended and restated Plan shall be and become null and void ab initio, and the Plan as in effect prior to the Effective Date shall remain in effect and any contributions shall be considered as made to such Plan.

11.4 Delegation of Authority. Whenever the Employer under the terms of this Plan is permitted or required to do or perform any act or matter or thing, it may be done and performed by any officer or individual thereunto duly authorized by the Employer.

11.5 Headings. The headings in the Plan have been inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof.

11.6 Gender and Number. In the construction of the Plan, the masculine shall include the feminine or neuter and the singular shall include the plural and vice-versa in all cases where such meanings would be appropriate.

11.7 Governing Law. The Plan created hereunder shall be construed, enforced and administered in accordance with the laws of the State of Georgia, and its validity and enforceability shall be determined under such law.

11.8 Construction. This Plan is created for the exclusive benefit of Employees of the Employer and their Beneficiaries and shall be interpreted and administered in a non-discriminatory manner consistent with its being an employees' defined benefit pension plan and trust of a governmental employer as defined in Sections 401 and 414 of the Code.

IN WITNESS WHEREOF, this amended and restated Plan has been executed by the undersigned duly authorized officer of the Cobb County Board of Commissioners on this \_\_\_\_ day of \_\_\_\_\_, 2010, effective January 1, 2010 (except where otherwise noted).

COBB COUNTY BOARD OF COMMISSIONERS

By: \_\_\_\_\_

Title: \_\_\_\_\_

ATTEST:

\_\_\_\_\_

## APPENDIX A

### SPECIAL PROVISIONS FOR SUPERIOR COURT JUDGES

Notwithstanding any provisions in the Plan to the contrary, effective October 1, 1998, a Superior Court Judge shall be entitled to a supplemental retirement benefit (“Supplemental Retirement Benefit”) under the Plan in accordance with the terms of this Appendix A, and such Supplemental Retirement Benefit shall be in lieu of any benefit calculated under Article V of the Plan. Except as modified below, the provisions of the Plan shall apply.

1. Definitions - For purposes of this Appendix A, the following definitions shall apply:
  - a) “Credited Service” shall mean that portion of a Participant’s Service which is included for purposes of determining the amount of his accrued Supplemental Retirement Benefit. A Superior Court Judge’s Credited Service shall equal the service recognized by the Georgia Judicial Retirement System and credited to any Superior Court Judge pursuant to a predecessor retirement system, together with all creditable service acquired under the Georgia Judicial Retirement System, but not including Service in excess of 24 years.
  - b) “Final Salary” shall mean the annual amount of the salary supplement paid by Cobb County to Superior Court Judges on the Participant’s Retirement Date.
  - c) “Normal Retirement Date” shall mean, for benefit eligibility and vesting purposes, the day on which the Superior Court Judge attains age 60, or if later, the day the Superior Court Judge completes 10 years of Service. For all other purposes, Normal Retirement Date shall mean the first day of the month coinciding with or next following such day.
2. Eligibility and Participation - A Superior Court Judge shall be eligible to participate in the Plan as described in this Appendix A as of October 1, 1998, or, if later, as of the January 1 following the date he becomes a Superior Court Judge.
3. Vesting - The right of a Superior Court Judge to receive benefits under the Plan shall vest after the Superior Court Judge obtains ten years of Service.
4. Employee Contribution - The Superior Court Judges shall not be required or permitted to make Employee Contributions to the Plan.
5. Calculation of Benefit - In lieu of any benefit calculated under Article V of the Plan, the annual amount of the Supplemental Retirement Benefit payable at a Superior Court Judge’s Normal Retirement Date shall be determined as follows:

For any Superior Court Judge who retired or terminated employment before January 1, 1998, the Supplemental Retirement Benefit shall be the annual benefit that was being paid to such Superior Court Judge as of January 1, 1998.

For Superior Court Judges who retire or terminate employment on and after January 1, 1998: 4.167% of Final Salary for each year of Credited Service up to 16 years, plus 1% of Final Salary for each additional year of Credited Service, up to a maximum of 24 years.

The monthly amount of the Supplemental Retirement Benefit shall be the annual amount of the Supplemental Retirement Benefit divided by 12. The Supplemental Retirement Benefit shall be payable in the form of a single-life annuity, as provided in Section 6.1(a) of the Plan. No optional forms of payment are available to a Superior Court Judge with respect to his Supplemental Retirement Benefit.

6. Commencement of Supplemental Retirement Benefit

a) Normal Retirement - Each Superior Court Judge who retires or otherwise terminates employment with the Employer on or before his Normal Retirement Date will receive a monthly Supplemental Retirement Benefit, as calculated in Section 5 above, commencing on his Normal Retirement Date.

b) Early Retirement - A Superior Court Judge shall not be able to commence benefits earlier than age 60.

c) Late Retirement - Each Superior Court Judge whose employment with the Employer continues after his Normal Retirement Date will receive a late Supplemental Retirement Benefit commencing on the first day of the month coinciding with or next following the calendar month in which his employment ceases by reason other than death. The annual amount of the late Supplemental Retirement Benefit shall be the greater of (i) or (ii) below:

(i) A Supplemental Retirement Benefit equal to that described in Section 5 above, as in effect on the Superior Court Judge's Retirement Date, determined by using Credited Service and Final Salary as of the Normal Retirement Date and then adjusted by multiplying by the appropriate late retirement Adjustment Factor.

(ii) A Supplemental Retirement Benefit equal to that described in Section 5 above, as in effect on the Superior Court Judge's Retirement Date, determined by using continued accrual (not to exceed 24 years of Credited Service) and Final Salary up to the Late Retirement Date.

7. Effect of Death of Superior Court Judge - No benefit shall be payable upon the death of the Superior Court Judge, whether such death occurs before or after commencement of his Supplemental Retirement Benefit.

## EARLY RETIREMENT ADJUSTMENT FACTORS

Number of Years and Months from Retirement Date to Normal Retirement Date

YEARS	0	1	2	3	4	5	6	7	8	9	10
	%	%	%	%	%	%	%	%	%	%	%
MONTHS											
0											
1											
2											
3											
4											
5											
6											
7											
8											
9											
10											
11											

## LATE RETIREMENT ADJUSTMENT FACTORS

Number of Years and Months from Normal Retirement Date to Late Retirement Date

YEARS	0	1	2	3	4	5	6	7	8	9	10
	%	%	%	%	%	%	%	%	%	%	%
MONTHS											
0											
1											
2											
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