

**ASSOCIATION COUNTY COMMISSIONERS OF GEORGIA
DEFINED BENEFIT PLAN
FOR BULLOCH COUNTY EMPLOYEES

PLAN AMENDMENT #1**

THIS PLAN AMENDMENT to the Association County Commissioners of Georgia Defined Benefit Plan for Bulloch County Employees is made and entered into by and through the Bulloch County, Georgia Board of Commissioners.

W I T N E S S E T H :

WHEREAS, Bulloch County (the “Employer”) is, contemporaneously with the adoption of this amendment, adopting the Association County Commissioners of Georgia Defined Benefit Plan for Bulloch County Employees (the “Pension Plan”) through an Adoption Agreement that will be effective as of July 1, 2023;

WHEREAS, Section 16.02(a) of the Pension Plan allows the Employer to amend the provisions of the Pension Plan document with the approval of the Association County Commissioners of Georgia Defined Benefit Plan Board of Trustees;

WHEREAS, the Employer also sponsors the Association County Commissioners of Georgia 401(a) Defined Contribution Plan for Bulloch County Employees (the “401(a) Plan”), which will be frozen as to participation and accruals as of June 30, 2023;

WHEREAS, the Employer desires to amend the Adoption Agreement to create an Employee class (Class 2), consisting of County Commissioners and to provide (1) that Class 2 Employees are not Eligible Employees under the Plan until January 1, 2025, and (2) a Normal Retirement Benefit equal to \$350 times the number of years of Credited Service earned as a Class 2 Employee;

WHEREAS, the Employer wishes to offer individuals who are Employees as of July 1, 2023, a one-time option to transfer their balance under the 401(a) Plan to the Pension Plan in exchange for Credited Service under the Pension Plan for periods prior to July 1, 2023;

WHEREAS, Employees who make such an election will be permitted to purchase the Credited Service they would otherwise have earned between the original effective date of the 401(a) Plan, i.e., November 1, 1994, and June 30, 2023, using their Employer Basic Contribution sub-account in the 401(a) Plan;

WHEREAS, the provisions regarding the freezing of the 401(a) Plan and the purchase of Credited Service shall be adjusted for Class 2 Employees, as described below, to reflect that Class 2 Employees may not enter the Pension Plan until January 1, 2025;

WHEREAS, the Employer wishes to further amend the Pension Plan to provide that (i) no benefits may be paid from the Pension Plan as of any date that is earlier than July 1, 2024, except that a Participant who is at least age sixty-five (65) as of July 1, 2023, may commence benefits as of any date that is at least six (6) months after July 1, 2023; (ii) the reemployment provisions shall also apply in the event that a retiree is providing services to the Employer as an independent contractor; (iii) and to provide that service upon reemployment shall be recognized only if the break in service is less than one (1) year and both begins and ends within the five-year period preceding the Employee’s Reemployment Commencement Date.

NOW, THEREFORE, the Pension Plan is hereby amended effective as of July 1, 2023, as follows:

1.

The Adoption Agreement is amended to add the following Employee class:

Class 2: County Commissioners

Amendment Effective Date:

January 1, 2025

Applicable Employees:

Class 2

2.

Section 5.03, Amount of Normal or Late Retirement Pension, shall be restated as follows for Class 2 Employees:

5.03 AMOUNT OF NORMAL OR LATE RETIREMENT PENSION.

A Participant's Normal or Late Retirement Pension shall be calculated using the following Pension Benefit Formula(s):

[--] Single tiered Formula

_____ (____%) of a Participant's annualized Average Monthly Compensation multiplied by years of Credited Service

[--] Multi tiered Formula

_____ percent (____%) of a Participant's annualized Average Monthly Compensation up to and including _____ multiplied by years of Credited Service, plus

_____ percent (____%) of a Participant's annualized Average Monthly Compensation above _____ multiplied by years of Credited Service

[X] Fixed Dollar Amount

A fixed dollar amount of \$ **350** multiplied by years of Credited Service.

[--] Percentage of annualized Average Monthly Compensation

_____ percent (____%) of annualized Average Monthly Compensation multiplied by the ratio of years of Credited Service to the total of: (1) the years of Credited Service plus (2) the years remaining until the Participant's Normal Retirement Date. The multiplier shall not be less than zero (0) nor greater than one (1).

All formulas specified in this Section shall be added together to determine the Normal or Late Pension benefit.

Amendment Effective Date:

January 1, 2025

Applicable Employees:

Class 2

3.

Plan Section 10.04(j), Delay in Commencement of Pension Benefit Payments, shall be amended as of July 1, 2023, by adding the following at the end thereof:

"Notwithstanding the election in the Adoption Agreement imposing a one-year delay in the commencement of pension benefits after the Original Effective Date of the Plan, the delay shall be six (6) months for any Participant who is at least age sixty-five (65) as of July 1, 2023. No waiting period shall apply for any participant whose Termination of Employment occurs on or after July 1, 2024."

Amendment Effective Date:

July 1, 2023

Applicable Employees:

Class 1

4.

Plan Section 10.07, Reemployment of a Retired Participant, shall be amended by adding the following at the end thereof:

"The preceding provisions of this Section 10.07 shall also apply in the event that a former Participant is providing services to the Employer as an independent contractor, either directly or indirectly, e.g., through a third-party such as a staffing or consulting firm."

Amendment Effective Date:

July 1, 2023

Applicable Employees:

All Employees

5.

Plan Section 11.02, Service Upon Reemployment, shall be amended by restating the first paragraph thereof to read as follows:

“The Employer, in its Adoption Agreement, has specified that a reemployed Employee may incur no more than a one (1) year Break in Service in order for the Employee to have his or her Eligibility Service, Vesting Service and Credited Service restored from a prior period of employment with the Employer. The one-year limit shall apply notwithstanding language imposing a five-year minimum in the Adoption Agreement. In addition, the entire Break in Service must begin and end within the five (5) years immediately preceding the Reemployment Commencement Date.”

6.

Plan Section 11.05, “Past Credited Service,” shall be amended by adding the following at the end thereof:

“Pursuant to the foregoing provisions of this Section 11.05, the Employer has elected to grant Past Credited Service, subject to the following requirements:

- (i) Participants shall be required to purchase such Past Credited Service equal to the amount of Credited Service with which he or she would have been credited under the Plan if it had been in effect from November 1, 1994, through June 30, 2023 (through December 31, 2024, for Class 2 Employees) (the “Purchase Period”).
- (ii) Each Participant who is eligible to purchase Past Credited Service under this paragraph may purchase the amount of Past Service that would have been granted to the Participant during the Purchase Period if the Plan had been in effect with the terms that are in effect as of July 1, 2023 (January 1, 2025, for Class 2 Employees), taking into account the Plan’s Entry Date (January 1) and the provisions described in Section 11.02, Service Upon Reemployment, except that any pre-Break in Service Credited Service may be purchased only if the Break in Service began and ended within the five (5) years immediately preceding July 1, 2023. In no event may a Participant purchase service attributable to any period during which he or she was not employed by the Employer or was employed in a capacity that would not have made the Participant an Eligible Employee under the Plan when it was implemented on July 1, 2023 (January 1, 2025, for Class 2 Employees).
- (iii) To be eligible to purchase Past Credited Service under this paragraph, the Participant must (1) be an Employee on July 1, 2023 (January 1, 2025, for Class 2 Employees), and (2) not have taken a distribution from the Association County Commissioners of Georgia 401(a) Defined Contribution Plan for Bulloch County Employees (the “401(a) Plan”). If a Participant has more than one period of service under the 401(a) Plan, a distribution from the 401(a) Plan on account of a Termination of Employment following any period of service, even if not for every period of service, shall nevertheless disqualify the Participant from purchasing Past Credited Service under this Section 11.05, even if the service to which the distribution was attributable would have been disregarded under Section 11.02, Service Upon Reemployment.
- (iv) An eligible Participant who wishes to purchase the Past Credited Service described in (ii) above must make an election to do so during the period beginning June 1, 2023, and ending June 30, 2023 (beginning January 1, 2025, and ending January 31, 2025, for Class 2 Employees), in the manner prescribed by the Employer.
- (v) The purchase price of the Past Credited Service shall equal the balance of the Participant’s Employer Basic Contribution Account under the 401(a) Plan and may be paid only with amounts transferred in a trustee-to-trustee transfer from such account. A Participant will not, however, be required or permitted to transfer any portion of his or her Employer Basic Contribution Account under the 401(a) Plan that is attributable to a period of service that is not eligible to be purchased under (iii) above. The Plan Administrator shall have the sole discretion to allocate a Participant’s Employer Basic Contribution Account between separate periods of service.

- (vi) Payment for the Past Credited Service must be received by the Employer no later than September 1, 2023 (no later than November 1, 2025, for Class 2 Employees), unless the Employer determines that any delay past such date is not the fault of the Participant, in which case the Employer may, but need not, extend the deadline for receipt of payment.
- (vii) If a Participant has a Termination of Employment before he or she has paid the entire purchase price, no Past Credited Service shall be awarded. If a Participant has a Termination of Employment before he or she is vested pursuant to the applicable schedule set forth in Section 8.05 of the Adoption Agreement, no portion of the purchase price shall be refunded to the Participant or returned to the Participant's account under the 401(a) Plan."

Amendment Effective Date:
Affected Employees

July 1, 2023
All Employees

IN WITNESS WHEREOF, the Employer has caused its duly authorized officer to execute this Plan Amendment the date specified below.

BULLOCH COUNTY, GEORGIA

By: _____

Title: _____

Date: _____

Accepted By: _____

ACCG DEFINED BENEFIT PLAN BOARD OF TRUSTEES

Date: _____