

TENTH AMENDMENT
TO THE
COBB COUNTY
GOVERNMENT EMPLOYEES' PENSION PLAN

As Amended and Restated Effective as of January 1, 2010

The provision of the Cobb County Government Employees' Pension Plan (the "Plan") is hereby amended as follows:

1. **Section 2.2** of the Plan is amended effective as of July 1, 2020 to read as follows:

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 **adopted by the trustees of the Fund for valuation purposes. Any change in assumptions shall take effect for purposes of this section on the earlier of the first day of the month following six (6) calendar months after the date of the action by the trustees of the Fund taken to approve the revised assumptions or the first January 1 following such action.**

(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.~~ **applicable paragraph of Section 5.2.**

(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%.~~

are based on the assumptions adopted by the trustees of the Fund for valuation purposes. Any change in assumptions shall take effect for purposes of this section on the earlier of the first day of the month following six (6) calendar months after the action by the trustees of the Fund taken to approve the revised assumptions or the first January 1 following such action.

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. **Further, 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 June 30, 2020, be less than the Participant's Accrued Benefit as of June 30, 2020, as adjusted by the applicable Adjustment Factor(s) as in effect in accordance with the terms of this Plan as constituted on June 30, 2020.**

(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.

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. **Subsection 5.2(a)** of the Plan is amended effective as of July 1, 2020 to read as follows:

(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:

(i) First at a rate of seven-tenths of one percent (0.7%) for each of the first 60 months by which his Early Retirement Date precedes his Normal Retirement Date.

(ii) Thereafter, at a rate of thirty-five hundredths of one percent (0.35%) for each month by which his Early Retirement Date precedes his Normal Retirement Date.

IN WITNESS WHEREOF, the Employer has adopted this Tenth Amendment as of the 24th day

of July, 2020.

COBB COUNTY BOARD OF COMMISSIONERS

By: _____

Title: Michael H. Boyce, Chairman
Cobb County Board of
Commissioners



Witness: _____

Title: _____

Angela Cant
Deputy County Clerk

APPROVED
PER MINUTES OF
COBB COUNTY
BOARD OF COMMISSIONERS

7/14/20