


FROM	NAME & TITLE	Deborah E. Moore-Carter, Labor Commissioner <i>DEIM C</i>	CITY of BALTIMORE MEMO	
	AGENCY NAME & ADDRESS	Office of the Labor Commissioner 417 East Fayette Street, Suite 1405		
	SUBJECT	City Council Bill 12-0031 Employees' Retirement System		

TO

The Honorable Bernard "Jack" Young
and Members of the
Baltimore City Council
c/o Karen Randle
Room 406 City Hall
100 N. Holiday Street

DATE:

3/29/12

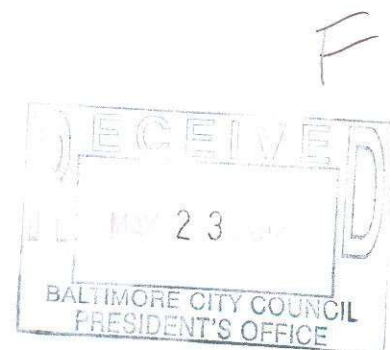
Recommended Position

The Office of the Labor Commissioner (OLC) has reviewed City Council Bill 12-0031, which proposes, in part, to decrease interest rates for accumulation of member contributions, as well as change time limits for the filing of retirement applications.

As the bill is currently written, members may retire upon written application, which date must be the 1st day of a month and not less than 30 days nor more than 90 days following the filing of the application. The bill proposes to change the 30 days to 45 days.

In addition, the interest rate for accumulation of member contributions is currently 5 1/2 % and proposed changes include a reduction to 5.25%.

In light of the City's financial restraints, the OLC supports City Council Bill 12-0031.



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