

Roselyn H. Spencer

FROM	NAME & TITLE	Roselyn H. Spencer, Executive Director
	AGENCY NAME & ADDRESS	EMPLOYEES' & ELECTED OFFICIALS' RETIREMENT SYSTEMS 7 East Redwood Street - 12 th Floor
	SUBJECT	City Council Bill 12-0031 – ERS/EOS Modifications

CITY of
BALTIMORE
MEMO



TO DATE: March 27, 2012

The Honorable President and Members of the Baltimore City Council
Attention: Karen Randle, Executive Secretary
Room 400 City Hall

Dear Mr. President and Members of the City Council:

The Board of Trustees of the Employees' and Elected Officials' Retirement Systems (ERS/EOS) has reviewed Council Bill 12-0031. The Bill proposes to update the regular interest and other economic assumptions used to evaluate benefits under and the level of City funding for the Employees' and Elected Officials' Retirement Systems; modify certain provisions relating to the method of financing the Elected Officials' Retirement System; remove the separate account structure for retiree and active funds of the Elected Officials' Retirement System; reduce prospectively the rate of interest credited on member contributions; repeal certain obsolete restrictions on investments by the Employees' and Elected Officials' Retirement Systems; modify time periods within which members of the Employees' and Elected Officials' Retirement Systems must apply for retirement; repeal an obsolete time limit for Trustees to take their oaths of office; correct, conform, and clarify related provisions; and provide for a special effective date.

As the proponent of this legislation, the ERS/EOS Board **SUPPORTS** passage of Council Bill 12-0031.

RHS/dsb