The 606th Meeting of the Board of Trustees of the Elected Officials’ Retirement System for the City of Baltimore was held on Thursday, September 1, 2016 at 11:05 a.m. via conference call.


Board Vice-Chair and City Comptroller Joan M. Pratt called the meeting to order.

The Board noted receipt of the EOS proposed draft legislation, the revised letter to Councilman Jack Young and the revised EOS Bill summary.

General Counsel Ian Berger proceeded to explain the summary of the proposed EOS Reform Bill that included the following changes;

- Changing the eligibility for service retirement from age 50 with 12 years or any age with 16 years to age 55 with 12 years;
- Changing the eligibility for deferred vested benefit from payable at age 50 to payable at age 55;
- Capping the amount of benefit to 60% of annual pay at retirement;
- Changing the COLA amount to 1.5% until age 65 and 2.0% thereafter – the same guidelines as ERS;
- Changing the COLA waiting period to beginning in January after first June 30 by which 12 months of benefits has been paid – the same guidelines as ERS – effective for members retiring on or after February 1, 2017;
- Adding two additional members to the ERS/EOS Board of Trustees, increasing the number of members to nine, by adding a Mayoral appointee from candidates recommended by City Council President and CEO of City Schools (or CFO or Chief Human Capital Officer); and
- Minor ERS clarifications.

After some discussion, on motion made by Ms. Bryant, seconded and unanimously carried, the Board approved the addition of two new members to the ERS/EOS Board of Trustees, one recommended by the President of the City Council and one candidate chosen from a pool of ASME or CUBS members instead of the CEO of City Schools.

Ken Kent discussed the savings that would occur due to the proposed legislation amendments. He explained that cost to the City based on new regular interest rate of 7% would decrease from 18.5% to 15.4% and that all changes were best practices. General Counsel explained that the legislation changes would not affect those retiring in December.
On motion made by Ms. Brightful, seconded and unanimously carried, the Board approved the proposed EOS Reform changes discussed by General Counsel.

There being no further business, on motion duly made and unanimously carried, the meeting was adjourned.

APPROVED: NOVEMBER 17, 2016

Roselyn H. Spencer, Secretary