

WHEREAS, Those recommendations included changing the basis of calculation of retirement benefits from 1/70 to 1/60 for each year of service, changing the interest assumption rate, decreasing the years required for vesting, establishing cost-of-living adjustments in retirement allowances, eliminating social security payments in the calculation of supplemental pensions; and adjusting of benefits for persons presently retired by one-sixth; and

WHEREAS, These proposals are interrelated and in aggregate would cost in excess of \$10,000,000; and

WHEREAS, The Committee on Taxation and Fiscal Matters believes adjustments are needed in the retirement programs for persons presently employed and those who have already retired but that adjustments should be made only after a thorough study of all aspects of the retirement systems; now, therefore, be it

Resolved by the General Assembly of Maryland, That the ~~Department of Fiscal Services~~ LEGISLATIVE COUNCIL is directed to undertake a thorough study of all aspects of the retirement AND PENSION systems, utilizing the assistance of the Director of the retirement systems and the actuaries for the systems, and such other technical assistance as may be necessary and to submit its findings to the ~~appropriate legislative committee~~ GENERAL ASSEMBLY.

Approved May 2, 1969.

No. 3

(Senate Joint Resolution 10)

Senate Joint Resolution requesting the Boards of Trustees of the Employees' Retirement System and of the Teachers' Retirement System to raise the valuation interest rate to 4½% for fiscal year 1969-1970 and thereafter.

WHEREAS, the Boards of Trustees of the Employees' Retirement System and of the Teachers' Retirement System have improved the invested income of these systems to an extent that income exceeds the actuarial requirements of these systems; and

WHEREAS, State employees and teachers retiring in the future could receive increased benefits without any immediate increase in the State's level of contribution if the valuation interest rate were increased; now, therefore, be it

Resolved, That the General Assembly requests the Boards of Trustees of the Employees' Retirement System and of the Teachers' Retirement System to raise the valuation interest rate to 4½% for fiscal year 1969-1970 and thereafter, and be it further

Resolved, That copies of this Resolution be sent to each member of the Boards of Trustees of the Employees' Retirement System and of the Teachers' Retirement System, and to Mr. Christ G. Christis and Mr. Malcolm Barlow.

Approved May 2, 1969.