

**EMPLOYEES' RETIREMENT SYSTEM OF BALTIMORE COUNTY
NOTICE TO MEMBERS**

This notice is provided to make you aware of two changes that may affect your retirement benefits:

1) THE OPPORTUNITY TO BUY BACK WAIVED SERVICE FOR MEMBERS HIRED PRIOR TO JULY 1, 2010 EXPIRES ON JUNE 30, 2012 – REQUESTS DUE BY DECEMBER 31, 2011.

Members who were hired on or before July 1, 2010 and waived service time must buy back their waived time before June 30, 2012 or forfeit the opportunity. Interest is calculated monthly at 5% per annum on the outstanding balance until payment is made. Due to the expected back log of requests, the calculation of your buy back amount may take several months to process. Therefore, in order to guarantee your buy back request, you must e-mail or fax your request to the Retirement Office no later than December 31, 2011.

**E-MAIL: ers@baltimorecountymd.gov
FAX: 410-887-5788**

2) ELIGIBLE GENERAL EMPLOYEES MAY JOIN THE DEFERRED RETIREMENT OPTION PROGRAM (DROP) RETROACTIVE TO JULY 1, 2007

Bill No. 43-11, passed by County Council on August 1, 2011, authorizes general employees who were eligible to participate in the DROP as of July 1, 2007 to elect to begin the DROP period retroactive to July 1, 2007. This law applies only to members who were hired prior to July 1, 2007.

Effective July 1, 2007, general employees were offered a DROP. The DROP allows eligible general employees to elect to receive a lump sum payment at retirement in exchange for a reduced monthly benefit. The DROP period is a minimum of 5 years and a maximum of 10 years. Eligibility is age 55 plus a total of age and service of at least 85. The DROP account includes benefit payments at the maximum option, employee contributions paid while in the DROP, an annual interest credit of 5% on the beginning of the year DROP balance, plus any cost-of-living increases granted to retirees after the member has been in the DROP at least 12 months. This program is effective for retirements that occur on or after July 1, 2012. When a member joins the DROP, their average final compensation and years of creditable service are frozen as of the date they join the DROP.

To register or change your DROP date, you must appear in person in the Retirement Office to complete a DROP form.

**BALTIMORE COUNTY RETIREMENT OFFICE
400 WASHINGTON AVENUE, ROOM 169
TOWSON, MARYLAND 21204
HOURS: MONDAY THROUGH FRIDAY 8:00 A.M. TO 4:30 P.M.**

For additional information, you may call 410-887-8246.
August 31, 2011