

We have received from Judge Rubin a 144-page Memorandum Opinion and several related Orders in the matter of *Robert F. Cherry, et al. v. Mayor and City Council of Baltimore City*, copies of which are attached. A brief summary of the Court's findings and conclusions is below.

The Court affirmed its January 2, 2018 ruling that the City could not take away the Variable Benefit from the retirees and members eligible to retire as of June 30, 2010. The Court determined that these members are entitled to the amount of the Variable Benefit that they would have received had the City not enacted 10-306. In determining those amounts, the Court, however, accepted the damages calculations of the City's expert.

With respect to active members, the Court ruled that it was lawful for the City to modify benefits, including eliminating the Variable Benefit and doing away with 20 and out. As a result, under the Court's ruling, active members are not entitled to restoration of the pre-Ordinance 10-306 benefits or damages.

Our attorneys are in the process of more closely examining and evaluating the lengthy Memorandum Opinion and will provide us with further analysis and strategic recommendations in the coming days and weeks.

The Court has ordered the parties to jointly prepare a notice to retired and retirement-eligible (2010) class members, which must be submitted for review and will address the implications of her decision on individual class members. The notice will not be distributed until approved by the Court.