

COMPTROLLER

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OFFICE OF THE COMPTROLLER

Department of Audits
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August 14, 2013

The Honorable President and Members
of the Baltimore City Council
c/o Karen Randle, Executive Secretary
Room 409, City Hall
100 N. Holliday Street
Baltimore, MD 21202

Re: Council Bill 13-0247 - Change to Grow: 10-Year Plan – Retirement Savings Plan

Dear President and Members of the Baltimore City Council:

The Comptroller has reviewed Bill No. 13-0247 as referred by the Baltimore City Council.

The purpose of the proposed legislation is to establish a new-tax qualified defined contribution plan for the benefit of Baltimore City non-uniformed employees hired or re-hired after January 1, 2014.

Having financial security during retirement years is important. One way to achieve that goal is savings through mandatory contributions. Although this may be difficult and present a hardship for some employees, we still believe that it is a necessary sacrifice. The Retirement Savings Plan proposes to provide stability and sustainability by matching member's contributions. By providing the adequate tools and education to assist employees in making informed investment decisions, they could have a sustainable retirement benefit for the long term.

I believe Council Bill No. 13-0247 *Change to Grow: 10-Year Plan – Retirement Savings Plan* would in some way and with the proper implementation be beneficial to employees. I am therefore, in support of the Bill.

Respectfully,

Joan M. Pratt, CPA
Comptroller

