

CITY OF BALTIMORE

BRANDON M. SCOTT
Mayor



DEPARTMENT OF HUMAN RESOURCES

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May 21, 2021

To the Honorable City Council President, Nick Mosby
and Members of the Baltimore City Council
City Hall, 100 N. Holliday Street, Room 409
Baltimore, Maryland 21202

Re: CC Bill 21-0066 – Retirement Systems - Precluded Investment and Divestment - Fossil Fuel Companies

Dear President and City Council Members,

The Department of Human Resources (DHR) has reviewed City Council Bill 21-0066 – Retirement Systems - Precluded Investment and Divestment - Fossil Fuel Companies for impact on the Baltimore City workforce. This bill was created to prohibit the Employees’ Retirement System, the Elected Officials Retirement System, and the Fire and Police Employees’ Retirement System (collectively, the “Retirement Systems”) from investing any funds in any fossil fuel companies. It would also require the divestment of certain fossil fuel companies within a certain timeframe; require certain reviews; and specify a certain procedure for the divestiture of investments.

DHR has reviewed the above referenced bill and takes **no position**.

DHR defers to the Retirement Systems and the Baltimore City Law Department concerning the feasibility of the divestment mandates. For the reasons stated above, DHR takes no position on Council Bill 21-0066. For any additional questions or concerns, please contact me via email at Quinton.Herbert@baltimorecity.gov or by phone at 410-396-1563.

Sincerely,

Quinton M. Herbert, JD