

FROM	NAME & TITLE	Henry J. Raymond, Chairman Retirement Savings Plan Board of Trustees <i>HJR</i>	CITY of BALTIMORE MEMO	
	AGENCY NAME & ADDRESS	Retirement Savings Plan Board of Trustees 4 South Frederick Street		
	SUBJECT	City Council Bill 14-0457 Retirement Savings Plan Clarifications		

TO

DATE:

The Honorable President
And Members of the Baltimore City Council
100 Holliday Street
Baltimore, MD 21202

January 8, 2015

The Retirement Savings Plan of the City of Baltimore ("RSP") Board of Trustees has reviewed City Council Bill 14-0457 *Employees' Retirement System – Retirement Savings Plan – Clarifications*.

The provisions in the proposed legislation amend Articles 22 and 22A of the Baltimore City Code. Article 22 governs the Employees' Retirement System ("ERS") while Article 22A established and governs the RSP. The RSP Board of Trustees has no comment on the provisions in the proposed legislation that amend Article 22, as the RSP Board of Trustees has no purview over the Employees' Retirement System.

The RSP Board of Trustees is vested with the responsibility for the general administration and operation of the RSP. In addition, the RSP Board of Trustees is the trustee of plan assets. Those responsibilities require the RSP Board of Trustees to assess the proposed legislation with a focus on whether any of the provisions would prevent the RSP Board of Trustees from effectively discharging its responsibilities to provide for the general administration of the plan and to be the trustee of plan assets.

With that in mind, the RSP Board of Trustees has determined that the provisions of Council Bill 14-0457 amending Article 22A are administratively feasible and do not prevent the Board from continuing to provide for the administration and operation of the plan.

