

**CITY OF BALTIMORE  
COUNCIL BILL 09-0099R  
(Resolution)**

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Introduced by: President Rawlings-Blake, Councilmembers Middleton, Henry, Curran, Cole,  
Young, Conaway, Branch, Kraft, Clarke, Welch, Reisinger

Introduced and read first time: January 12, 2009

Assigned to: Taxation, Finance and Economic Development Committee

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REFERRED TO THE FOLLOWING AGENCIES: Employees' Retirement System, Fire and Police  
Employees' Retirement System

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A RESOLUTION ENTITLED

1 A COUNCIL RESOLUTION concerning

2 **Investigative Hearing - Boards of the Baltimore City Fire and Police Employees'**  
3 **Retirement System and the Employees' Retirement System – Investment Policy Guidelines**

4 FOR the purpose of requesting the Executive Directors and a representative of the Boards of the  
5 Fire and Police Employees' Retirement System and the Employees' Retirement System  
6 (ERS), to brief the Council on an overview of the Boards' investment policy guidelines as  
7 well as efforts in allowing more local, minority, and women businesses to manage a portion  
8 of these funds.

9 **Recitals**

10 The volatility of our nation's financial markets and an uncertain economic outlook have cost  
11 pension funds in localities and states across this country hundreds of billions of dollars.  
12 Additionally, a massive fraud perpetrated against investment funds has had ripple effects on  
13 retirees everywhere, including right here in Baltimore. Therefore, this Body respectfully  
14 requests a briefing by the Boards in charge of our employees' pensions. Specifically, we ask to  
15 be provided an overview of what the investment policy guidelines are of how these crucial funds  
16 are invested.

17 Furthermore, it should be the stated goal of the City that our practices and standards for such  
18 investments are consistent with the City's other commitments toward locally and in women and  
19 minority owned businesses. Obtaining the best financial return for our retirees as well as making  
20 efforts to have local and minority management of these funds should never be mutually  
21 exclusive. That is why we also request that ERS and the Fire and Police Pension Board brief the  
22 Council on what efforts have been made or processes instituted to make management of these  
23 investments as inclusive as possible.

24 The purpose of this Resolution is to gather information and solidify the working relationship  
25 between the City Council and the fine stewards of the City employees' pensions. We all have  
26 the same mission to "protect and prudently invest" in order to ensure the safety of our City  
27 employees' future.

28 **NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF BALTIMORE**, That  
29 Executive Directors and a representative of the Boards of the Fire and Police Employees'

EXPLANATION: Underlining indicates matter added by amendment.  
~~Strike out~~ indicates matter deleted by amendment.

## Council Bill 09-0099R

1 Retirement System and the Employees' Retirement System (ERS) brief the Council on an  
2 overview of the Board's practices, procedures, and standards for investments as well as efforts to  
3 invest those funds in local, minority as well as women business enterprises.

4 **AND BE IT FURTHER RESOLVED**, That a copy of this Resolution be sent to the Mayor, the  
5 Executive Directors and the Boards of the Fire and Police Employees' and the Employees'  
6 Retirement Systems, the Mayor's Director of Intergovernmental Relations, and the Mayor's  
7 Legislative Liaison to the Council.