

FROM	NAME & TITLE	Ronnie E. Charles, Director <i>Ronnie Charles</i>
	AGENCY NAME & ADDRESS	Department of Human Resources 201 E. Baltimore Street, Suite 300
	SUBJECT	City Council Bill No. 13-0247 Change to Grow: 10 Year Plan – Retirement Savings Plan

CITY of
BALTIMORE
MEMO



TO

DATE:

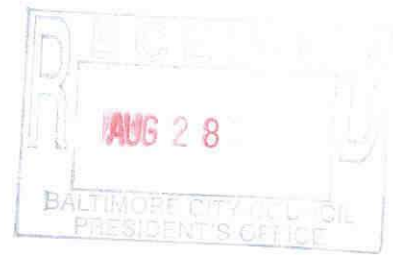
August 26, 2013

The Honorable Bernard “Jack” Young and
Members of the Baltimore City Council
City Hall
100 North Holliday Street, Room 406
Baltimore, MD 21202

The Department of Human Resources supports City Council Bill 13- 0247 *Change to Grow: 10-Year Plan – Retirement Savings Plan.*

This legislation establishes a new tax-qualified defined contribution plan (the “Retirement Savings Plan of the City of Baltimore”) for the benefit of certain employees initially employed or reemployed by the City of Baltimore on or after January 1, 2014; provides for Plan administration; requires Plan members and the City to make certain contributions to the Plan each payroll period; permits Plan members to select from various investment options; imposes vesting rules for City contributions; provides for the distribution of Plan members’ account balances upon certain events; and related provisions related to the Retirement Savings Plan of the City of Baltimore.

Therefore, the Department of Human Resources is in agreement with the precepts and intent of Council Bill 13- 0247 *Change to Grow: 10-Year Plan – Retirement Savings Plan.*



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