

Roselyn H. Spencer

FROM	NAME & TITLE	Roselyn H. Spencer, Executive Director/CIO
	AGENCY NAME & ADDRESS	Employees' & Elected Officials' Retirement System 7 East Redwood Street, 12 th Floor
	SUBJECT	<i>City Council Bill 15-0219R</i>

**CITY OF
BALTIMORE**

MEMO



TO

DATE: April 17, 2015

The Honorable President and Members
of the Baltimore City Council
Attn: Karen Randle, Executive Secretary
Room 409, City Hall
100 N. Holliday Street
Baltimore, Maryland 21202

Dear Mr. President and City Council Members:

On behalf of the Board of Trustees of the Employees' Retirement System ("ERS"), I hereby submit the following response to City Council Bill 15-0219R (the "Resolution").

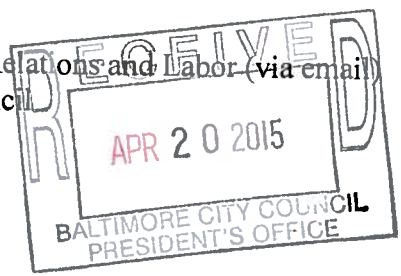
The Resolution requests that the Department of Finance, the ERS and the Labor Commissioner report to the City Council regarding certain changes that have been recently made to the City of Baltimore Deferred Compensation Plan ("DCP"). Those changes include: changing investment options to align generally with the investment options under the City's Retirement Savings Plan; changing the default investment option from a target date fund to a managed account; and allowing employees of the Baltimore City Public School System to participate in the DCP.

At its April 16, 2015 meeting, the ERS Board voted to take no position on the Resolution because the ERS Board has no jurisdiction over the DCP (which is administered by a separate Board of Trustees) and because none of the changes made to the DCP have any impact on the ERS.

I would be pleased to answer any questions or provide additional information about City Council Bill 15-0219R.

RHS/dsb

- cc: Andrew Smullian, Deputy Mayor: Offices of Government Relations and Labor (via email)
- Angela Gibson, Mayor's Legislative Liaison to the City Council
- Henry J. Raymond, Director of Finance
- Avery Aisenstark, Dept. of Legislative Reference
- George Nilson, City Solicitor
- The Honorable Joan M. Pratt, City Comptroller
- Deborah Moore-Carter, Labor Commissioner
- Ian Berger, ERS General Counsel



No Position