CITY OF BALTIMORE COUNCIL BILL 07-0591 (First Reader)

Introduced by: Councilmembers Holton, Kraft, Curran, President Rawlings-Blake, Young, Spector, Conaway, Branch

Introduced and read first time: February 12, 2007 Assigned to: Taxation and Finance Committee

REFERRED TO THE FOLLOWING AGENCIES: City Solicitor, Employees' Retirement System, Fire and Police Employees' Retirement System, Labor Commissioner

A BILL ENTITLED

1	An Ordinance concerning
2	Retirement Systems – Precluded Investments – Republic of Sudan
3 4	FOR the purpose of prohibiting the investment of public pension or retirement funds in Sudan or in companies doing business in or with Sudan.
5	By adding
6	Article 22 - Retirement Systems
7	Section(s) 7(a)(1), 23(b), and 35(a)(1)
8	Baltimore City Code
9	(Edition 2000)
10 11	SECTION 1. BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE, That the Laws of Baltimore City read as follows:
12	Baltimore City Code
13	Article 22. Retirement Systems
14	Subtitle – Employees' Retirement System
15	§ 7. Management of funds.
16	(a) Trustee of funds.
17	(1) (i) No funds held under by the Employees' Retirement System may remain
18	INVESTED OR BECOME INVESTED IN THE STOCKS, SECURITIES, OR OTHER
19	OBLIGATIONS OF ANY BANK OR FINANCIAL INSTITUTION THAT MAKES LOANS TO
20	THE REPUBLIC OF SUDAN, OR TO A NATIONAL CORPORATION OF SUDAN, OR IN THE
21	STOCKS, SECURITIES, OR OTHER OBLIGATIONS OF ANY COMPANY DOING BUSINESS
22 23	in or with Sudan, or whose subsidiary or affiliate does business in or with Sudan.
24	(II) COMPANIES DOING BUSINESS IN OR WITH SUDAN SHALL BE AS IDENTIFIED BY THE
25	U.S. Department of the Treasury's Office of Foreign Assets Control.

EXPLANATION: CAPITALS indicate matter added to existing law. [Brackets] indicate matter deleted from existing law.

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1	Subtitle – Elected Officials' Retirement System
2	§ 23. Management of Funds.
3	(B) The provisions of \S 7(a)(1) of this article, concerning the investment of funds
4 5	IN COMPANIES DOING BUSINESS IN OR WITH SUDAN, APPLY TO ALL FUNDS OF THE ELECTED OFFICIALS' RETIREMENT SYSTEM.
6	Subtitle – Fire and Police Employees' Retirement System
7	§ 35. Management of Funds.
8	(a) Trustee of funds.
9	(1) (I) NO FUNDS HELD UNDER BY THE FIRE AND POLICE EMPLOYEES' RETIREMENT
10	System may remain invested or become invested in the stocks,
11	SECURITIES, OR OTHER OBLIGATIONS OF ANY BANK OR FINANCIAL INSTITUTION
12	THAT MAKES LOANS TO THE REPUBLIC OF SUDAN, OR TO A NATIONAL
13	CORPORATION OF SUDAN, OR IN THE STOCKS, SECURITIES, OR OTHER OBLIGATIONS
14 15	OF ANY COMPANY DOING BUSINESS IN OR WITH SUDAN, OR WHOSE SUBSIDIARY OR AFFILIATE DOES BUSINESS IN OR WITH SUDAN.
16	(II) COMPANIES DOING BUSINESS IN OR WITH SUDAN SHALL BE AS IDENTIFIED BY THE
17	U.S. Department of the Treasury's Office of Foreign Assets Control.
18	SECTION 2. AND BE IT FURTHER ORDAINED, That the catchlines contained in this Ordinance
19	are not law and may not be considered to have been enacted as a part of this or any prior
20	Ordinance.
21	SECTION 3. AND BE IT FURTHER ORDAINED, That this Ordinance takes effect on the 1st day
22	of the 2 nd fiscal guarter after the date it is enacted.