

**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 FOR the purpose of prohibiting the investment of public pension or retirement funds in Sudan or
4 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 **SECTION 1. BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE,** That the
11 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 IN OR WITH SUDAN, OR WHOSE SUBSIDIARY OR AFFILIATE DOES BUSINESS IN OR
23 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.

