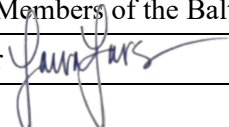




CITY OF BALTIMORE  
MAYOR BRANDON M. SCOTT

TO	The Honorable President and Members of the Baltimore City Council
FROM	Laura Larsen, Budget Director 
DATE	June 10 <sup>th</sup> , 2025
SUBJECT	25-0044 Employees' Retirement System – Board of Trustees – Membership and Qualifications

The Honorable President and  
Members of the City Council  
City Hall, Room 400

**Position: Support**

The Department of Finance is herein reporting on City Council Bill 25-0044 Employees' Retirement System – Board of Trustees – Membership and Qualifications, the purpose of which is for the purpose of making certain amendments to the membership and qualifications of the members of the Employees' Retirement System's Board of Trustees; and providing for a special effective date.

**Background**

City Council Bill 25-0044 modifies the membership of the Board of Trustees for the Employees Retirement System (ERS). The legislation expands the board to 10 members by adding the CEO of the Baltimore City Public School System (BCPSS), or their designee. Additionally, the legislation requires that two of the board members elected by the membership of the System and the one board member elected by retirees possess experience in institutional investment or a related field. This expansion is intended to bring additional expertise and perspectives to the board. Furthermore, the requirement for board members elected by the membership of the System and retirees to have experience in institutional investment or a related field aims to ensure that the board is better equipped to manage the system's assets.

**Fiscal Impact**

This ordinance is not expected to have an impact on revenues or expenses.

**Conclusion**

City Council Bill 25-0044 seeks to enhance the governance of the Employees Retirement System (ERS) by expanding the Board of Trustees to include the CEO of the Baltimore City Public School System (BCPSS) or their designee. The fiscal impact of this legislation is expected to be negligible, with no anticipated changes to revenues or expenses.

**For the reasons stated above, the Department of Finance supports City Council Bill 25-0044.**

cc: Michael Mocksten  
Nina Themelis