


FROM	NAME & TITLE	Honorable Bill Henry, Comptroller of Baltimore City	CITY of BALTIMORE MEMO	
	AGENCY NAME & ADDRESS	Office of the Comptroller, Room 204, City Hall		
	SUBJECT	21-0044 Retirement Boards - Composition		

DATE:

TO

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

March 24, 2021

Position: Support

The Comptroller’s Office is reporting on City Council Bill 21-0044 Retirement Boards - Composition 21-0044. The purpose of this bill is adjust the compositions of both the Boards of Trustees for the Retirement Savings Plan and the Fire and Police Employees’ Retirement so that the Comptroller is authorized to send a designee to fulfill board duties on their behalf.

Background

The Retirement Savings Plan is responsible for the administration and operation of the City’s contribution retirement plans. The Board of Trustees consists of the City Comptroller (ex-officio), the Director of Finance (ex-officio), two members of the System, four residents of the City of Baltimore, and one retiree of the System.

The Fire and Police Employees’ Retirement is a contributory, defined benefit plan that covers all sworn uniformed officers of the Baltimore City Fire and Police Departments. Membership in the F&P is a condition of employment with the Fire and Police Departments. The Board of Trustees consists of the Comptroller (ex-officio), Police Commissioner or designee (ex-officio), Fire Chief or designee (ex-officio), Director of Finance or designee (ex-officio), three Mayoral appointees, two members of the System, and two retirees of the System.

Conclusion

This legislation conforms the Retirement Boards to other municipal governing boards with ex-officio members. The Comptroller’s Office introduced bill 21-0044 Retirement Boards – Composition and appreciates the City Council’s thoughtful consideration into this matter.

For the reasons stated above, the Comptroller’s Office supports the bill.