

City of Baltimore

City Council
City Hall, Room 408
100 North Holliday Street
Baltimore, Maryland 21202

Meeting Agenda - Final

Taxation, Finance and Economic Development Committee

Thursday, October 29, 2020

10:02 AM

Virtual Webex Hearing: Phone Number:
1-408-418-9388, Access Code: 173 530 5693,
Password: Public
[https://bmore.webex.com/bmore/onstage/g.php
?MTID=e253a1258876eced15825e7a9f4c51bc1](https://bmore.webex.com/bmore/onstage/g.php?MTID=e253a1258876eced15825e7a9f4c51bc1)

20-0603

CALL TO ORDER

INTRODUCTIONS

ATTENDANCE

ITEMS SCHEDULED FOR PUBLIC HEARING

[20-0603](#)

Retirement Savings Plan - Clarifications

For the purpose of clarifying the definition of “earnable compensation” for the members of the Retirement Savings Plan; clarifying that any employee of the Enoch Pratt Free Library System, who is not eligible to participate in the Maryland State Retirement and Pension System, is considered able to be a member of the Retirement Savings Plan; clarifying that any employee of the Baltimore Museum of Art or the Walters Art Gallery is not considered to be an employee for purposes of the Retirement Savings Plan; eliminating the time period limit for when an employer contribution made by mistake may be returned to the participating employer after payment of the mistaken contribution; modifying the composition of the Board of Trustees of the Retirement Savings Plan; modifying the qualifications needed by certain Trustees appointed to the Board; clarifying the term of office for appointed Trustees; clarifying that the Board is responsible for any other assets assigned to the Board by the City; clarifying certain provisions and language regarding the selection of Board Officers and their compensation; clarifying that administrative expenses of the Retirement Savings Plan and in the management of Plan assets may only be paid out of certain forfeitures or the unallocated Plan Asset Account; clarifying which City Benefit Plans a Trustee or Board employee may not do business; clarifying certain provisions concerning when members will commence participation in the Plan; modifying the definition of “service” for purposes of the Retirement Savings Plan; clarifying certain provisions concerning contributions to the Plan; clarifying certain provisions regarding forfeiture of non-vested employer contributions and adding a provision that if a vested member of the Plan transfers service to another City retirement plan, the Employer Contribution Sub-Account is forfeited; providing that a member who terminates employment and transfers service to another city retirement plan is entitled to receive the value of the member’s mandatory employee contribution sub-account and, if applicable, rollover contribution sub-account; clarifying certain provisions regarding beneficiary distribution, after a member’s death; providing for distribution of small account balances; defining “minor beneficiary”; and generally relating to the Retirement Savings Plan.

Sponsors:

City Council President (Administration)

ADJOURNMENT

THIS MEETING IS OPEN TO THE PUBLIC