

*BATAAC*

FROM	NAME & TITLE	Robert Cename, Budget Director	CITY of BALTIMORE <b>MEMO</b>	
	AGENCY NAME & ADDRESS	Bureau of the Budget and Management Research Room 432, City Hall (410) 396-4774		
	SUBJECT	City Council Bill 20-0603—Retirement Savings Plan- Clarifications		

DATE:

TO

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

October 27, 2020

**Position: Does Not Oppose**

The Department of Finance is herein reporting on City Council Bill 20-0603, Retirement Savings Plan-Clarifications, the purpose of which is to clarify various sections of Article 22A-Retirement Savings Plan of the City Code and modify the Board of Trustees for the Retirement Savings Plan.

**Background**

This legislation provides clarified and consistent language throughout the Retirement Savings Plan. In addition, it modifies the current Board of Trustees, which has 14 members and 11 members with voting privileges, to 13 members, all of whom have voting privileges.

**Fiscal Impact**

The Department of Finance does not anticipate any fiscal impact for the City because this legislation does not change current benefits.

**Conclusion**

This legislation will revise and conform portions of the Retirement Savings Plan at no cost to the City.

**For the reasons stated above, the Department of Finance does not oppose City Council Bill 20-0603.**

cc: Henry Raymond  
Matthew Stegman  
Nina Themelis