

 On behalf of

FROM	NAME & TITLE	Robert Cennamo, Budget Director	CITY of BALTIMORE MEMO	
	AGENCY NAME & ADDRESS	Bureau of the Budget and Management Research Room 432, City Hall (410) 396-4774		
	SUBJECT	City Council Bill 21-0044 – Retirement Boards – Composition		

TO

DATE:

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

March 17, 2021

Position: Does Not Oppose

The Department of Finance is herein reporting on City Council Bill 21-0044, Retirement Boards - Composition, the purpose of which is conforming the composition of the Board of Trustees for the Retirement Savings Plan and the Fire and Police Employees' Retirement Board of Trustees to allow a certain designee of the Comptroller to act in the Comptroller's place.

Background

The Board of Trustees for the Retirement Savings Plan oversees the administration and operation of both the Retirement Savings Plan of the City of Baltimore and the City of Baltimore Deferred Compensation Plan. Currently, the Board is comprised of 13 trustees. This measure provides conforming language to allow the Comptroller to send a designee to the Board to act in their place.

The Board of Trustees of the Fire and Police Retirement System (F&P) oversees the general administration and operation of the retirement system. The F&P system was created to provide lifetime service retirement benefits, survivor benefits, and permanent disability benefits to eligible members and their beneficiaries. Currently, the Board is comprised of 11 trustees. This measure provides conforming language to allow the Comptroller to send a designee to the Board to act in their place.

Fiscal Impact

This legislation does not have a fiscal impact for the City.

Conclusion

This legislation seeks to provide the Comptroller with the ability to send a designee to act on their behalf on each respective Board. This bill merely provides conforming language and will not have a fiscal impact on the City.

For the reasons stated above, the Department of Finance does not oppose City Council Bill 21-0044.

cc: Henry Raymond
Natasha Mehu
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