



Legislation Text

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INTRODUCTORY*

CITY OF BALTIMORE
COUNCIL BILL R
(Resolution)

Introduced by: President Rawlings - Blake

A RESOLUTION ENTITLED

A COUNCIL RESOLUTION concerning
Investigative Hearing - Boards of the Baltimore City Fire and Police Employees' Retirement System and the Employees' Retirement System - Investment Policy Guidelines

FOR the purpose of requesting the Executive Directors and a representative of the Boards of the Fire and Police Employees' Retirement System and the Employees' Retirement System (ERS), to brief the Council on an overview of the Boards' investment policy guidelines as well as efforts in allowing more local, minority, and women businesses to manage a portion of these funds.

Recitals

The volatility of our nation's financial markets and an uncertain economic outlook have cost pension funds in localities and states across this country hundreds of billions of dollars. Additionally, a massive fraud perpetrated against investment funds has had ripple effects on retirees everywhere, including right here in Baltimore. Therefore, this Body respectfully requests a briefing by the Boards in charge of our employees' pensions. Specifically, we ask to be provided an overview of what the investment policy guidelines are of how these crucial funds are invested.

Furthermore, it should be the stated goal of the City that our practices and standards for such investments are consistent with the City's other commitments toward locally and in women and minority owned businesses. Obtaining the best financial return for our retirees as well as making efforts to have local and minority management of these funds should never be mutually exclusive. That is why we also request that ERS and the Fire and Police Pension Board brief the Council on what efforts have been made or processes instituted to make management of these investments as inclusive as possible.

The purpose of this Resolution is to gather information and solidify the working relationship between the City Council and the fine stewards of the City employees' pensions. We all have the same mission to "protect and prudently invest" in order to ensure the safety of our City employees' future.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF BALTIMORE ,That Executive Directors and a representative of the Boards of the Fire and Police Employees' Retirement System and the Employees' Retirement System (ERS) brief the Council on an overview of the Board's practices, procedures, and standards for

investments as well as efforts to invest those funds in local, minority as well as women business enterprises.

AND BE IT FURTHER RESOLVED, That a copy of this Resolution be sent to the Mayor, the Executive Directors and the Boards of the Fire and Police Employees' and the Employees' Retirement Systems, the Mayor's Director of Intergovernmental Relations, and the Mayor's Legislative Liaison to the Council.

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