



Legislation Details

File #: 20-0603 **Version:** 0 **Name:** Retirement Savings Plan - Clarifications
Type: Ordinance **Status:** Enacted
File created: 9/21/2020 **In control:** City Council
On agenda: **Final action:** 12/2/2020
Enactment date: **Enactment #:** 20-458

Title: 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)

Indexes: Clarification, Retirement Savings Plan

Code sections:

Attachments: 1. 20-0603~1st Reader, 2. City Council Bill 20-0603 Response, 3. ESR 20-0603, 4. RSP 20-0603, 5. Meeting Agenda - 20-0603, 6. Finance 20-0603, 7. Law 20-0603, 8. TF&ED Bill Synopsis 20-0603 FINAL COPY, 9. HR 20-0603, 10. TF&ED - Hearing Notes - CC20-0603(2), 11. Bill 20-0603 ERS Amendment, 12. Final Minutes - CC20-0603, 13. 2nd Reader Amendments 20-0603, 14. Form - Hearing Notes - Edit 2 CC20-0603, 15. 20-0603~3rd Reader, 16. Signed Ordinance 20-0603

Date	Ver.	Action By	Action	Result
12/7/2020	0	Mayor	Signed by Mayor	
11/16/2020	0	City Council	Approved and Sent to the Mayor	
11/2/2020	0	City Council	3rd Reader, for final passage	
11/2/2020	0	Taxation, Finance and Economic Development Committee	Recommended Favorably with Amendment	
10/29/2020	0	Taxation, Finance and Economic Development Committee	Recommended Favorably with Amendment	Pass

10/19/2020	0	Taxation, Finance and Economic Development Committee	Scheduled for a Public Hearing
9/24/2020	0	The City Council	Refer to Retirement Savings Plan Board of Trustees
9/24/2020	0	The City Council	Refer to Dept. of Finance
9/24/2020	0	The City Council	Refer to Labor Commissioner
9/24/2020	0	The City Council	Refer to Dept. of Human Resources
9/24/2020	0	The City Council	Refer to City Solicitor
9/24/2020	0	The City Council	Refer to Employees' Retirement System
9/21/2020	0	City Council	Introduced
9/21/2020	0	City Council	Assigned