



Legislation Details (With Text)

**File #:** 15-0219R    **Version:** 0    **Name:** Informational Hearing - Changes to the City of Baltimore Deferred Compensation Plan  
**Type:** City Council Resolution    **Status:** Failed - End of Term  
**File created:** 3/30/2015    **In control:** Taxation, Finance and Economic Development Committee  
**On agenda:**    **Final action:** 12/5/2016  
**Enactment date:**    **Enactment #:**

**Title:** Informational Hearing - Changes to the City of Baltimore Deferred Compensation Plan FOR the purpose of requesting the Department of Finance, the Employees' Retirement System, and the Labor Commissioner to report to the City Council on the changes being made to the City of Baltimore Deferred Compensation Plan, the effects the changes to this Plan will have on the 9,600 participants and the more than \$350 million in assets currently held in the Plan, the current outreach efforts and outcomes of those outreach efforts, and the plans to continue outreach over the coming months.

**Sponsors:** President Young, Helen L. Holton, James B. Kraft, Bill Henry, Sharon Green Middleton, Eric T. Costello, Brandon M. Scott, Mary Pat Clarke, Edward Reisinger, Nick Mosby, Carl Stokes, Robert Curran, William "Pete" Welch, Rochelle Spector

**Indexes:** Changes to Deferred Compensation Plan, Informational Hearing

**Code sections:**

**Attachments:** , , , ,

Date	Ver.	Action By	Action	Result
6/1/2015	0	Taxation, Finance and Economic Development Committee	Scheduled for a Public Hearing	
4/20/2015	0	Taxation, Finance and Economic Development Committee	Scheduled for a Public Hearing	
4/2/2015	0	The City Council	Refer to Dept. of Finance	
4/2/2015	0	The City Council	Refer to Employees' Retirement System	
4/2/2015	0	The City Council	Refer to Labor Commissioner	
4/2/2015	0	The City Council	Refer to Retirement Savings Plan Board of Trustees	
3/30/2015	0	City Council	Assigned	
3/30/2015	0	City Council	Introduced	

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CITY OF BALTIMORE  
COUNCIL BILL        R  
(Resolution)

Introduced by: President Young

A RESOLUTION ENTITLED

A COUNCIL RESOLUTION concerning  
**Informational Hearing - Changes to the City of Baltimore Deferred Compensation Plan**  
FOR the purpose of requesting the Department of Finance, the Employees' Retirement System, and the Labor Commissioner to report to the City Council on the changes being made to the City of Baltimore Deferred Compensation Plan, the effects the changes to this Plan will have on the 9,600 participants and the more than \$350 million in assets currently held in the Plan, the current outreach efforts and outcomes of those outreach efforts, and the plans to continue outreach over the coming months.

#### Recitals

In January 2015, the Labor Commissioner issued a letter indicating that the Board of Trustees of the City of Baltimore's 457(B) Deferred Compensation Plan had voted to make significant changes to the Plan. The stated goal of the changes set forth by the Board of Trustees is to ensure that employees are retirement ready with long-term investment and savings goals.

These changes include aligning the fund with the new Retirement Savings Plan 401(a), to change the default investment from a State Street Global Advisors Target Date Fund to a Managed Account offered through the Advised Assets Group, commencing an opt-out mapping of the Plan fund that will begin in January 2015 and conclude in May 2015, and allowing the approximately 11,000 members of the Baltimore City Public School System to participate in the Plan.

These significant changes are beginning to be shared with the current and potential members of the Baltimore 457(B) Deferred Compensation Plan. These changes to the plan are of universal interest to the employees of Baltimore, both active and retired, and must be understood by all.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF BALTIMORE, that the Council requests that the Department of Finance, the Employees Retirement System, and the Labor Commissioner report to it on the changes being made to the City of Baltimore Deferred Compensation Plan, the effects the changes to this Plan will have on the 9,600 participants and the more than \$350 million in assets currently held in the Plan, the current outreach efforts and outcomes of those outreach efforts, and the plans to continue outreach over the coming months..

AND BE IT FURTHER RESOLVED, That a copy of this Resolution be sent to the Mayor, the Director of Finance, the executive Director of the Employees Retirement Systems, the Labor Commissioner, and the Mayors Legislative Liaison to the City Council.

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ccres/CompChange/kk:tw