



Legislation Text

File #: 22-0222, Version: 0

Explanation: Capitals indicate matter added to existing law.
[Brackets] indicate matter deleted from existing law.

* **Warning:** This is an unofficial, introductory copy of the bill.
The official copy considered by the City Council is the first reader copy.

Introductory*

**City of Baltimore
Council Bill**

Introduced by: The Council President

At the request of: The Administration (Fire and Police Employees' Retirement System)

A Bill Entitled

An Ordinance concerning

Fire and Police Employees' Retirement System - Technical Amendments

For the purpose of amending provisions of the Fire and Police Employees' Retirement System law pertaining to the definition of regular interest for valuation purposes; providing for a special effective date; and generally relating to the Fire and Police Employees' Retirement System of the City of Baltimore.

By repealing and re-ordaining, with amendments,

Article 22 - Retirement Systems

Section 30(9)

Baltimore City Code

(Edition 2000)

Section 1. Be it ordained by the Mayor and City Council of Baltimore, That the Laws of Baltimore City read as follows:

Baltimore City Code

Article 22. Retirement Systems

Fire and Police Employees' Retirement System

§ 30. Definitions.

In this subtitle, unless a different meaning is plainly required by the context, the following words and phrases have the meanings indicated:

...

(9) "Regular interest" means interest compounded annually for the reserves and items listed at the following rates:

- (i) the Annuity Savings Reserve: 3.0%.
- (ii) for valuation purposes:
 - [7.25%]
 - (A) for determining system funding contributions to be made by the City on or after July 1, 2022: 7.0%.
 - (B) for determining system funding contributions to be made by the City on or after July 1, 2023: 6.95%.
 - (C) for determining system funding contributions to be made by the City on or after July 1, 2024: 6.9%.
- (iii) for determining actuarial equivalents: 5.0%.

Section 2. And be it further ordained, That this Ordinance takes effect on the date it is enacted.