



Legislation Details (With Text)

File #: 22-0222 **Version:** 0 **Name:** Fire and Police Employees' Retirement System - Technical Amendments
Type: Ordinance **Status:** Enacted
File created: 4/4/2022 **In control:** Baltimore City Council
On agenda: **Final action:** 7/7/2022
Enactment date: **Enactment #:** 22-145

Title: 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.

Sponsors: Administration City Council

Indexes: Amendment, Fire & Police Retirement Systems

Code sections:

Attachments: 1. 22-0222~1st Reader, 2. FPERS 22-0222, 3. Finance 22-0222, 4. 22-0222 Law, 5. Form - Hearing Notes - CC22-0222 - Fire and Police Employees' Retirement System - Technical Amendments, 6. CC22-0222 Attendance Sheet, 7. EWY - FINAL BILL SYNOPSIS - CC22-0222, 8. MINUTES ADDENDUM-COMPLIANCE CHECKLIST, 9. Voting Document - CC22-0222, 10. FPERS Presentation Report for CC22-0222, 11. 22-0222 Agenda (80), 12. 22-0222 Minutes, 13. 2nd Reader Amendments 22-0222, 14. 22-0222~3rd Reader, 15. 22-0222 Signed, 16. Completed Ordinance 22-0222

Date	Ver.	Action By	Action	Result
7/11/2022	0	Mayor	Signed by Mayor	
6/13/2022	0	Baltimore City Council	Advanced to 3rd Reader on same day	
6/13/2022	0	Baltimore City Council	Approved and Sent to the Mayor	
6/13/2022	0	Education Workforce and Youth	Recommended Favorably with Amendment	
6/9/2022	0	Education Workforce and Youth	Recommended Favorably with Amendment	Pass
5/16/2022	0	Education Workforce and Youth	Scheduled for a Public Hearing	
4/7/2022	0	Baltimore City Council	Refer to Dept. of Finance	
4/7/2022	0	Baltimore City Council	Refer to City Solicitor	
4/7/2022	0	Baltimore City Council	Refer to Fire and Police Employees' Retirement System	
4/4/2022	0	Baltimore City Council	Assigned	
4/4/2022	0	Baltimore City Council	Introduced	

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.