

CITY OF BALTIMORE
ORDINANCE _____
Council Bill 15-0579

Introduced by: The Council President
At the request of: The Administration (Fire and Police Employees' Retirement System)
Introduced and read first time: October 19, 2015
Assigned to: Taxation, Finance and Economic Development Committee
Committee Report: Favorable
Council action: Adopted
Read second time: December 7, 2015

AN ORDINANCE CONCERNING

Fire and Police Employees' Retirement System – Regular Interest

FOR the purpose of modifying the definition of “regular interest” for valuation purposes; and providing for a special effective date.

BY repealing and reordaining, 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

Subtitle – 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%.

EXPLANATION: CAPITALS indicate matter added to existing law.
[Brackets] indicate matter deleted from existing law.
Underlining indicates matter added to the bill by amendment.
~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from existing law by amendment.

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1 (ii) for valuation purposes: [7.75%] 7.5%

2 (iii) for determining actuarial equivalents: 5.0%.

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4 **SECTION 2. AND BE IT FURTHER ORDAINED**, That the catchlines contained in this Ordinance
5 are not law and may not be considered to have been enacted as a part of this or any prior
6 Ordinance.

7 **SECTION 3. AND BE IT FURTHER ORDAINED**, That this Ordinance takes effect when it is
8 enacted.

Certified as duly passed this _____ day of _____, 20__

President, Baltimore City Council

Certified as duly delivered to Her Honor, the Mayor,

this _____ day of _____, 20__

Chief Clerk

Approved this _____ day of _____, 20__

Mayor, Baltimore City