


FROM	NAME & TITLE	Deborah F. Moore-Carter, Labor Commissioner <i>DFMC</i>	CITY OF BALTIMORE <b>MEMO</b> (410) 396-4365	
	AGENCY NAME & ADDRESS	Office of the Labor Commissioner 417 East Fayette Street, Suite 1405		
	SUBJECT	<b>City Council Bill 115-0514: Fire and Police Employees' Retirement System – Benefit Payments</b>		

TO The Honorable President  
Bernard “Jack” Young and  
Members of the Baltimore City Council  
City Hall  
100 N. Holiday Street, Room 406  
Baltimore, Maryland 21202

DATE: May 4, 2015

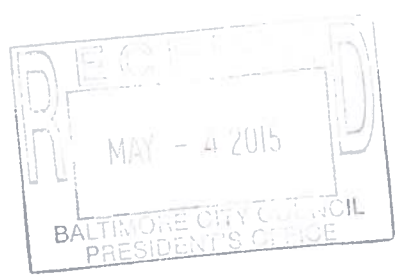
***Recommended Position***

The Office of the Labor Commissioner (OLC) has reviewed City Council Bill 15-0514, which proposes to amend the provisions relating to the payments of benefits, amending certain administrative provisions to reflect current actuarial and accounting practices; correcting, clarifying and conforming related provisions; providing for a special effective date; generally relating to the Fire and Police Employees' Retirement System of the City of Baltimore. The OLC is in support of City Council Bill No. 15-0514.

***Comments and Analysis***

The Office of the Labor Commissioner supports legislation that will assist with maintaining the accuracy of the fund's assets and liabilities. The Comprehensive Annual Financial Report will allow for transparency. The monthly payments for retirement allowances and other benefits is a cost-saving measure that is also in alignment with the change to payments made by the Employee Retirement system a few years ago.

DFMC:yb



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