

**CITY OF BALTIMORE
COUNCIL BILL 15-0579
(First Reader)**

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

REFERRED TO THE FOLLOWING AGENCIES: City Solicitor, Fire and Police Employees' Retirement System, Department of Finance

A BILL ENTITLED

1 AN ORDINANCE concerning

2 **Fire and Police Employees' Retirement System – Regular Interest**

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

5 BY repealing and reordaining, with amendments

6 Article 22 - Retirement Systems

7 Section 30(9)

8 Baltimore City Code

9 (Edition 2000)

10 **SECTION 1. BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE,** That the
11 Laws of Baltimore City read as follows:

12 **Baltimore City Code**

13 **Article 22. Retirement Systems**

14 **Subtitle – Fire and Police Employees' Retirement System**

15 **§ 30. Definitions.**

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

18 . . .
19 (9) “Regular interest” means interest compounded annually for the reserves and items
20 listed at the following rates:

21 (i) the Annuity Savings Reserve: 3.0%.

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

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

EXPLANATION: CAPITALS indicate matter added to existing law.
[Brackets] indicate matter deleted from existing law.

Council Bill 15-0579

1

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

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