

<b>FROM</b>	NAME & TITLE	Robert Cename, Budget Director <i>R. C. C.</i>	CITY of <b>BALTIMORE</b> <b>MEMO</b>	
	AGENCY NAME & ADDRESS	Bureau of the Budget and Management Research Room 432, City Hall		
	SUBJECT	City Council Bill 22-0222 – Fire and Police Employees’ Retirement System – Technical Amendments		

DATE:

**TO**

The Honorable President and  
Members of the City Council  
City Hall, Room 400

May 4, 2022

**Position: Does Not Oppose**

The Department of Finance is herein reporting on City Council Bill 22-0222, Fire and Police Employees’ Retirement System-Technical Amendments, the purpose of which is to amend provisions pertaining to the definition of regular interest for valuation purposes.

**Background**

This legislation provides technical amendments to the definition of regular interest and corresponding percentages that are compounded annually for the annuity savings reserve, valuation purposes, and determining actuarial equivalents for 2022-2024.

**Fiscal Impact**

The Department of Finance does not anticipate a cost for the City as a result of this legislation because these changes were used to determine the City’s contribution in the Fiscal 2023 budget.

**Conclusion**

The Department of Finance will attend the hearing for this bill and respond to any fiscal inquiries.

**For the reasons stated above, the Department of Finance does not oppose City Council Bill 22-0222.**

cc: Henry Raymond  
Natasha Mehu  
Nina Themelis