## **CITY OF BALTIMORE COUNCIL BILL 22-0222** (First Reader)

Introduced by: The Council President

At the request of: The Administration (Fire and Police Employees' Retirement System)

Introduced and read first time: April 4, 2022

Assigned to: Education, Workforce, and Youth Committee

REFERRED TO THE FOLLOWING AGENCIES: City Solicitor, Department of Finance, Fire and Police

Employees' Retirement System

## A BILL ENTITLED

1	AN ORDINANCE concerning			
2	Fire and Police Employees' Retirement System - Technical Amendments			
3 4 5 6	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.			
7 8 9 10 11	By repealing and re-ordaining, with amendments, Article 22 - Retirement Systems Section 30(9) Baltimore City Code (Edition 2000)			
12 13	<b>SECTION 1. BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE</b> , That the Laws of Baltimore City read as follows:			
14	Baltimore City Code			
15	Article 22. Retirement Systems			
16	Fire and Police Employees' Retirement System			
17	§ 30. Definitions.			
18 19	In this subtitle, unless a different meaning is plainly required by the context, the following words and phrases have the meanings indicated:			
20	• • •			
21 22	(9) "Regular interest" means interest compounded annually for the reserves and items listed at the following rates:			
23	(i) the Annuity Savings Reserve: 3.0%.			

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

## Council Bill 22-0187

1	(ii) for valuation purposes:	[7.25%]	
2	(A) FOR DETERMINING SYSTEM FUNDING		
3	CONTRIBUTIONS TO BE MADE BY THE		
4	CITY ON OR AFTER JULY 1, 2022:	7.0%.	
5	(B) FOR DETERMINING SYSTEM FUNDING		
6	CONTRIBUTIONS TO BE MADE BY THE		
7	CITY ON OR AFTER JULY 1, 2023:	6.95%.	
8	(C) FOR DETERMINING SYSTEM FUNDING		
9	CONTRIBUTIONS TO BE MADE BY THE		
10	CITY ON OR AFTER JULY 1, 2024:	6.9%.	
11	(iii) for determining actuarial equivalents:	5.0%.	
12 13	<b>SECTION 2. AND BE IT FURTHER ORDAINED</b> , That this Ordinan enacted.	ce takes effect on the date	it is