CITY OF BALTIMORE ORDINANCE Council Bill 22-0222

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 <u>Assigned to: Education, Workforce, and Youth Committee</u> Committee Report: Favorable, with amendments Council action: Adopted Read second time: June 13, 2022

AN ORDINANCE CONCERNING

1 Fire and Police Employees' Retirement System - Technical Amendments Regular Interest

2 3 4	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
5	System of the City of Baltimore.
6	
7	By repealing and re-ordaining, with amendments,
8	Article 22 - Retirement Systems
9	Section 30(9)
10	Baltimore City Code
11	(Edition 2000)

12 **SECTION 1. BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE**, That the 13 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	In this subtitle, unless a different meaning is plainly required by the context, the following
19	words and phrases have the meanings indicated:

20 ...

(9) "Regular interest" means interest compounded annually for the reserves and items listed at the following rates:

EXPLANATION: CAPITALS indicate matter added to existing law. [Brackets] indicate matter deleted from existing law. <u>Underlining</u> 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	(i) the Annuity Savings Reserve:	3.0%.
2	(ii) for valuation purposes:	[7.25%]
3	(A) FOR DETERMINING SYSTEM FUNDING	
4	CONTRIBUTIONS TO BE MADE BY THE	
5	CITY ON OR AFTER JULY 1, 2022:	7.0%.
6	(B) FOR DETERMINING SYSTEM FUNDING	
7	CONTRIBUTIONS TO BE MADE BY THE	
8	CITY ON OR AFTER JULY 1, 2023:	6.95%.
9	(C) FOR DETERMINING SYSTEM FUNDING	
10	CONTRIBUTIONS TO BE MADE BY THE	
11	CITY ON OR AFTER JULY 1, 2024:	6.9%.
12	(iii) for determining actuarial equivalents:	5.0%.

SECTION 2. AND BE IT FURTHER ORDAINED, That this Ordinance takes effect on the date it is
enacted.

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

President, Baltimore City Council

Certified as duly delivered to His Honor, the Mayor,

this _____ day of _____, 20____

Chief Clerk

Approved this _____ day of _____, 20____

Mayor, Baltimore City