

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
Assigned to: Education, Workforce, and Youth Committee

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 FOR the purpose of amending provisions of the Fire and Police Employees' Retirement System
3 law pertaining to the definition of regular interest for valuation purposes; providing for a
4 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 . . .

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

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

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

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Certified as duly passed this 13 day of June, 2022



President, Baltimore City Council

Certified as duly delivered to His Honor, the Mayor,

this 13 day of June, 2022



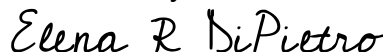
Chief Clerk

Approved this 30 day of June, 2022



Mayor, Baltimore City

Approved for Form and Legal Sufficiency
This 17th Day of June , 2022.



Chief Solicitor