



Legislation Text

File #: 22-0222, Version: 0

**Explanation:** Capitals indicate matter added to existing law.  
[Brackets] indicate matter deleted from existing law.

\* **Warning:** This is an unofficial, introductory copy of the bill.  
The official copy considered by the City Council is the first reader copy.

**Introductory\***

**City of Baltimore  
Council Bill**

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

A Bill Entitled

An Ordinance concerning  
**Fire and Police Employees' Retirement System - Technical Amendments**  
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.

By repealing and re-ordaining, with amendments,  
Article 22 - Retirement Systems  
Section 30(9)  
Baltimore City Code  
(Edition 2000)

**Section 1. Be it ordained by the Mayor and City Council of Baltimore,** That the Laws of Baltimore City read as follows:

**Baltimore City Code**

**Article 22. Retirement Systems**

**Fire and Police Employees' Retirement System**

**§ 30. Definitions.**

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

...

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

- (i) the Annuity Savings Reserve: 3.0%.
- (ii) for valuation purposes:  
[7.25%]
  - (A) for determining system funding contributions to be made by the City on or after July 1, 2022: 7.0%.
  - (B) for determining system funding contributions to be made by the City on or after July 1, 2023: 6.95%.
  - (C) for determining system funding contributions to be made by the City on or after July 1, 2024: 6.9%.
- (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.