



Legislation Details (With Text)

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|------------------------|--|----------------------|---|----------------------|---|
| File #: | 15-0579 | Version: | 0 | Name: | Fire and Police Employees- Retirement System - Regular Interest |
| Type: | Ordinance | Status: | | Status: | Enacted |
| File created: | 10/19/2015 | In control: | | In control: | City Council |
| On agenda: | | Final action: | | Final action: | 12/18/2015 |
| Enactment date: | | Enactment #: | | Enactment #: | 15-436 |
| Title: | Fire and Police Employees- Retirement System - Regular Interest FOR the purpose of modifying the definition of "regular interest" for valuation purposes; and providing for a special effective date. | | | | |
| Sponsors: | City Council President (Administration) | | | | |
| Indexes: | Fire & Police Retirement Systems, Interest | | | | |
| Code sections: | | | | | |
| Attachments: | 1. 15-0579~1st Reader, 2. City Solicitor 15-0579, 3. F&P Employee's Retirement System 15-0579, 4. Finance 15-0579, 5. 15-0579~3rd Reader | | | | |

| Date | Ver. | Action By | Action | Result |
|------------|------|--|---|--------|
| 1/11/2016 | 0 | Mayor | Signed by Mayor | |
| 12/10/2015 | 0 | City Council | Approved and Sent to the Mayor | |
| 12/7/2015 | 0 | City Council | 3rd Reader, for final passage | |
| 12/7/2015 | 0 | Taxation, Finance and Economic Development Committee | Recommended Favorably | |
| 11/24/2015 | 0 | Taxation, Finance and Economic Development Committee | Recommended Favorably | Pass |
| 11/16/2015 | 0 | Taxation, Finance and Economic Development/Land Use and Transportation Committee | Scheduled for a Public Hearing | |
| 10/22/2015 | 0 | The City Council | Refer to Dept. of Finance | |
| 10/22/2015 | 0 | The City Council | Refer to City Solicitor | |
| 10/22/2015 | 0 | The City Council | Refer to Fire and Police Employees' Retirement System | |
| 10/19/2015 | 0 | City Council | Assigned | |
| 10/19/2015 | 0 | City Council | Introduced | |

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

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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 (F&P Employees - Retirement System)

A BILL ENTITLED

AN ORDINANCE concerning

Fire and Police Employees- Retirement System - Regular Interest

FOR the purpose of modifying the definition of "regular interest" for valuation purposes; and providing for a special effective date.

BY repealing and reordaining, 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

Subtitle ♦ 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: | [7.75%] 7.5% |
| (iii) | for determining actuarial equivalents: | 5.0%. |
| ♦ ♦ ♦ ♦ | | |

SECTION 2. AND BE IT FURTHER ORDAINED, That the catchlines contained in this Ordinance are not law and may not be considered to have been enacted as a part of this or any prior Ordinance.

SECTION 3. AND BE IT FURTHER ORDAINED, That this Ordinance takes effect when it is enacted.

dlr15-1309~intro/14Oct15
art22/F&P Interest/aa:me

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art22/F&P Interest/aa:me