



## Legislation Details (With Text)

**File #:** 22-0222      **Version:** 0      **Name:** Fire and Police Employees' Retirement System - Technical Amendments  
**Type:** Ordinance      **Status:** Enacted  
**File created:** 4/4/2022      **In control:** Baltimore City Council  
**On agenda:**      **Final action:** 7/7/2022  
**Enactment date:**      **Enactment #:** 22-145

**Title:** 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.

**Sponsors:** Administration City Council

**Indexes:** Amendment, Fire & Police Retirement Systems

**Code sections:**

**Attachments:** 1. 22-0222~1st Reader, 2. FPERS 22-0222, 3. Finance 22-0222, 4. 22-0222 Law, 5. Form - Hearing Notes - CC22-0222 - Fire and Police Employees' Retirement System - Technical Amendments, 6. CC22-0222 Attendance Sheet, 7. EWY - FINAL BILL SYNOPSIS - CC22-0222, 8. MINUTES ADDENDUM-COMPLIANCE CHECKLIST, 9. Voting Document - CC22-0222, 10. FPERS Presentation Report for CC22-0222, 11. 22-0222 Agenda (80), 12. 22-0222 Minutes, 13. 2nd Reader Amendments 22-0222, 14. 22-0222~3rd Reader, 15. 22-0222 Signed, 16. Completed Ordinance 22-0222

Date	Ver.	Action By	Action	Result
7/11/2022	0	Mayor	Signed by Mayor	
6/13/2022	0	Baltimore City Council	Advanced to 3rd Reader on same day	
6/13/2022	0	Baltimore City Council	Approved and Sent to the Mayor	
6/13/2022	0	Education Workforce and Youth	Recommended Favorably with Amendment	
6/9/2022	0	Education Workforce and Youth	Recommended Favorably with Amendment	Pass
5/16/2022	0	Education Workforce and Youth	Scheduled for a Public Hearing	
4/7/2022	0	Baltimore City Council	Refer to Dept. of Finance	
4/7/2022	0	Baltimore City Council	Refer to City Solicitor	
4/7/2022	0	Baltimore City Council	Refer to Fire and Police Employees' Retirement System	
4/4/2022	0	Baltimore City Council	Assigned	
4/4/2022	0	Baltimore City Council	Introduced	

**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%.
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(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%.
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(B) for determining system funding contributions to be made by the City on or after July 1, 2023:	6.95%.
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(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.