



City of Baltimore

City Council
City Hall, Room 408
100 North Holliday Street
Baltimore, Maryland 21202

Legislation Text

File #: 15-0579, **Version:** 0

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

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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%.
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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.

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