



City of Pittsburgh

510 City-County Building
414 Grant Street
Pittsburgh, PA 15219

Text File

Introduced: 12/28/2010

Bill No: 2010-1245, **Version:** 3

Committee: Standing Committees

Status: Veto was Overridden

Ordinance supplementing the Pittsburgh Code of Ordinances, Title 2, Fiscal, creating a new Article XI: Dedicated Funding for the Comprehensive Municipal Pension Trust Fund, to allow for specific funding to be dedicated to the Comprehensive Municipal Pension Trust Fund with the goal of retaining local oversight immediately and into the future.

WHEREAS, it remains the intention of the Council of the City to dedicate irrevocably revenue to the Comprehensive Municipal Pension Trust Fund between 2011 and 2041 for the purpose of providing adequate funding for the City's existing pension obligations; and,

WHEREAS, the City of Pittsburgh must comply with Pennsylvania Act 44 of 2009 to create a revenue stream that will provide a minimum of 50% funding of the Comprehensive Municipal Trust Fund of Pittsburgh by January 1, 2011, or in the alternative, the City's pension fund would be taken over by Pennsylvania Municipal Retirement System (PMRS); and,

WHEREAS, Pennsylvania Employee Retirement Commission (PERC) has made a determination that it would accept a present value of irrevocably pledged future revenue streams in order to attain, at a minimum, 50% funded pension fund,

Be it resolved by the Council of the City of Pittsburgh as follows:

Section 1. The Pittsburgh Code of Ordinances, Title 2, Fiscal, is hereby supplemented by adding a new Article XI: Dedicated Funding for Comprehensive Municipal Pension Trust Fund, as follows:

CHAPTER 272: DEDICATED FUNDING FOR COMPREHENSIVE MUNICIPAL PENSION TRUST FUND

§ 272.01 SOURCES OF FUNDING

The City Council hereby dedicates irrevocably to the Comprehensive Municipal Pension Trust Fund for purposes of Act 44 of 2009 the receipts of revenue **from the Parking Tax for the years 2011 through 2041 to be calculated as a present value asset**, according to the following schedule of annual payments:

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Year	Total
2010	\$ -
2011	\$13,000,000 <u>\$13,376.000</u>
2012	\$13,000,000 <u>\$13,376.000</u>
2013	\$13,000,000 <u>\$13,376.000</u>
2014	\$13,000,000 <u>\$13,376.000</u>
2015	\$13,000,000 <u>\$13,376.000</u>
2016	\$13,000,000 <u>\$13,376.000</u>
2017	\$13,000,000 <u>\$13,376.000</u>
2018	\$13,000,000 <u>\$13,376.000</u>
2019	\$13,000,000 <u>\$13,376.000</u>
2020	\$13,000,000 <u>\$13,376.000</u>
2021	\$13,000,000 <u>\$13,376.000</u>
2022	\$13,000,000 <u>\$13,376.000</u>
2023	\$13,000,000 <u>\$13,376.000</u>
2024	\$13,000,000 <u>\$13,376.000</u>

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2025	\$13,000,000 <u>\$13,376.000</u>
2026	\$13,000,000 <u>\$13,376.000</u>
2027	\$13,000,000 <u>\$13,376.000</u>
2028	\$13,000,000 <u>\$13,376.000</u>
2029	\$13,000,000 <u>\$13,376.000</u>
2030	\$13,000,000 <u>\$13,376.000</u>
2031	\$13,000,000 <u>\$13,376.000</u>
2032	\$13,000,000 <u>\$13,376.000</u>
2033	\$13,000,000 <u>\$13,376.000</u>
2034	\$13,000,000 <u>\$13,376.000</u>
2035	\$13,000,000 <u>\$13,376.000</u>
2036	\$13,000,000 <u>\$13,376.000</u>
2037	\$13,000,000 <u>\$13,376.000</u>
2038	\$13,000,000 <u>\$13,376.000</u>
2039	\$13,000,000 <u>\$13,376.000</u>
2040	\$13,000,000 <u>\$13,376.000</u>
2041	\$13,000,000 <u>\$13,376.000</u>

