



City of Pittsburgh

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

Text File

Introduced: 11/16/2010

Bill No: 2010-1116, **Version:** 2

Committee: Committee on Finance and Law

Status: Passed Finally

Resolution authorizing the Controller of the City of Pittsburgh to establish a present value calculation of the future revenue pledged by the City of Pittsburgh to the Pittsburgh Comprehensive Municipal Pension Trust Fund

WHEREAS, the Council of the City of Pittsburgh (the "City") passed Ordinances 2010-1245, 2010-1246, and 2010-1257 as well as Resolutions 2010-1115 and 2010-1248 on or before December 31, 2010; and,

WHEREAS, through the passage of these ordinances and resolutions, the Council of the City fulfilled its intention of dedicating irrevocably future revenue to the Comprehensive Municipal Pension Trust Fund between 2011 and 2041 and providing more adequate funding for the City's existing pension obligations; and,

WHEREAS, Pennsylvania Employee Retirement Commission (PERC) has made a determination that it would accept a present value of irrevocably pledged future revenue streams to the Comprehensive Municipal Pension Trust Fund; and,

WHEREAS, through the passage of these ordinances and resolutions, the Council of the City complied with Pennsylvania Act 44 of 2009 by creating a revenue stream that will provide a minimum of 50% funding of the Comprehensive Municipal Trust Fund of Pittsburgh by January 1, 2011; and,

WHEREAS, the Controller of the City conducts fiscal audits and compiles financial data to assess the City's current and future fiscal condition and the Controller is a member of the Comprehensive Municipal Pension Trust Fund board,

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

Section 1. That the Controller is hereby authorized to establish a calculation of the present value of the revenue to be generated as a result of the passage Ordinances 2010-1245, 2010-1246, and 2010-1257 as well as Resolutions 2010-1115 and 2010-1248.

Section 2. That the Controller and President of City Council are hereby authorized to present these projected values in written form at the next meeting of the Comprehensive Municipal Pension Trust Fund.

I do hereby certify that the foregoing resolution duly engrossed and certified, was delivered by me to the Mayor for his approval or disapproval and that the Mayor failed to approve or disapprove the same, whereupon it became a law without his approval under the provisions of the Act of Assembly in such case made and provided. Linda M. Johnson-Wasler, City Clerk