



Legislation Details (With Text)

File #:	2022-0647	Version:	1
Type:	Resolution	Status:	Passed Finally
File created:	8/19/2022	In control:	Committee on Finance and Law
On agenda:	8/23/2022	Final action:	9/6/2022
Enactment date:	9/6/2022	Enactment #:	475
Effective date:	9/7/2022		
Title:	Resolution authorizing the Mayor and the Director of the Office of Management and Budget, on behalf of the City of Pittsburgh, to enter into a cooperation agreement with the Comprehensive Municipal Pension Trust Fund Board, as approved by the Council of the City of Pittsburgh pursuant to Chapter 272 of the City Code of Ordinances.		
Sponsors:			
Indexes:	COOPERATION AGREEMENT/S		
Code sections:			
Attachments:	1. 2022-0647 Cover Letter -CMPTF - Letter_JP_signed, 2. Summary 2022-0647		

Date	Ver.	Action By	Action	Result
9/6/2022	1	Mayor	Signed by the Mayor	
9/6/2022	1	City Council	Passed Finally	Pass
8/31/2022	1	Standing Committee	Affirmatively Recommended	Pass
8/23/2022	1	City Council	Read and referred	

Resolution authorizing the Mayor and the Director of the Office of Management and Budget, on behalf of the City of Pittsburgh, to enter into a cooperation agreement with the Comprehensive Municipal Pension Trust Fund Board, as approved by the Council of the City of Pittsburgh pursuant to Chapter 272 of the City Code of Ordinances.

WHEREAS, the Council of the City of Pittsburgh passed Ordinance 67 of 2021 amending Chapter 272 of the City Code of Ordinances in order to extend dedication of Parking Tax revenue to the Comprehensive Municipal Pension Trust Fund through 2051; and

WHEREAS, pursuant to the terms of Chapter 272, the City may enter into a cooperation agreement with the Comprehensive Municipal Pension Trust Fund Board provided that such agreement ends when the funding reaches an eighty (80) percent funding ratio without the present value asset or December 31, 2051 whichever comes first; and

WHEREAS, Chapter 272 provides that the form of said cooperation agreement must first proceed as a resolution before Council; and

WHEREAS, the City and Comprehensive Municipal Trust Fund Board have agreed to a form of cooperation agreement and wish to enter therein.

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

Section 1. The Mayor and the Director of the Office of Management and Budget are authorized to enter into a cooperation agreement with the Comprehensive Municipal Pension Trust Fund Board, in the form attached as Exhibit A, pursuant to and in accordance with Chapter 272 of the City of Pittsburgh Code of Ordinances.