

City of Philadelphia



March 22, 2007

CERTIFICATION: This is to certify that Bill No. 060828, entitled " An Ordinance amending Section 22-311 of The Philadelphia Code, entitled 'Cost-of-Living Measures for Retirees, Beneficiaries and Survivors,' by amending the provisions governing when deposits are made into the Pension Adjustment Fund; all under certain terms and conditions," was returned by the Mayor to City Council on the twenty second day of March, 2007 "DISAPPROVED."

The said bill having been considered again, was repassed on the twenty second day of March, 2007. Two thirds of all of the members of City Council having voted in the affirmative, the said bill became law without the Mayor's approval, pursuant to the provisions of Section 2-202 of the Philadelphia Home Rule Charter.

A handwritten signature in cursive script that reads "Patricia Rafferty".

Patricia Rafferty
Chief Clerk of the City Council

(Bill No. 060828)

AN ORDINANCE

Amending Section 22-311 of The Philadelphia Code, entitled "Cost-of-Living Measures for Retirees, Beneficiaries and Survivors," by amending the provisions governing when deposits are made into the Pension Adjustment Fund; all under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Title 22 of The Philadelphia Code is hereby amended to read as follows:

TITLE 22. PUBLIC EMPLOYEES RETIREMENT CODE.

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CHAPTER 22-300. RETIREMENT BENEFITS.

* * *

§22-311. Cost-of-Living Measures for Retirees, Beneficiaries and Survivors.

* * *

(2) Pension Adjustment Fund.

(a) On July 1, 1999 the Board of Pensions and Retirement (the "Board") shall establish a Pension Adjustment Fund. [The "fund basis" (as defined) shall be certified to the Board by its actuary which shall determine the total funded and unfunded liability of the Municipal Retirement System by valuing the total assets of the Retirement System, using the "adjusted market value of assets valuation method" (as defined) of the Pension Fund's assets.] Effective June 30, 2000 and for each fiscal year thereafter, the Board shall determine whether [the fund basis has been maintained and whether] there are excess earnings available to be credited to the Pension Adjustment Fund pursuant to the provisions of subsection (3). The Board's determination shall be based upon the actuary's certification of the Pension Fund's [total assets and] prior fiscal year earnings, using the adjusted market value of the Pension Fund's assets. Available assets earnings shall be credited to the Pension Adjustment Fund as of July 1 of the then current fiscal year.* * *

(.1) Definitions. In this subsection the following definitions shall apply:

* * *

["Fund basis." The actuarial funding level that has been achieved as of July 1, 1999 and which must be maintained in order for excess earnings to be available for credits to the Pension Adjustment Fund.]

* * *

(3) Credits to Pension Adjustment Fund. For each fiscal year in which the Board establishes, re-establishes or maintains a Pension Adjustment Fund pursuant to this Section, the Board shall credit the Pension Adjustment Fund pursuant to the following parameters:

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[(e) No credits shall be made to the Pension Adjustment Fund for any fiscal year in which the total fund basis of the Retirement System, as determined by the Board's actuary, using the adjusted market value of assets valuation method, are less than the fund basis established as of July 1, 1999.]

* * *

SECTION 2. This Ordinance shall apply to credits to be made to the Pension Adjustment Fund pursuant to §22-311(3) of The Philadelphia Code, as amended by this Ordinance, for fiscal years 2008 and thereafter.

Explanation:

[Brackets] indicate matter deleted.