

# City of Philadelphia



Council of the City of Philadelphia  
Office of the Chief Clerk  
Room 402, City Hall  
Philadelphia

(Resolution No. 080049)

## RESOLUTION

Authorizing the Committee on Labor and Civil Service to hold hearings to examine the state of the City of Philadelphia Municipal Retirement System (“Pension System”) including the Pension System’s existing plan entitlements, contributions and investment strategies and to prepare a report making recommendations to ensure the fiscal stability of the Pension System.

WHEREAS, Section 22-300 of the Philadelphia City Code provides qualifying City employees with a retirement benefits package through the City of Philadelphia Municipal Retirement System administered by the City’s Board of Pensions and Retirement; and

WHEREAS, The Pennsylvania Intergovernmental Cooperation Authority has declared that “There is no single policy choice on spending the City can make that will have a greater impact on the future of its finances” than the management of the City’s Pension System; and

WHEREAS, The City’s annual obligation to contribute to the pension fund is increasing dramatically, rising from \$194 million in pension costs in fiscal year 2001 to \$350 million in pension costs in fiscal year 2006; and

WHEREAS, The City’s Pension System is only 51.6% funded; and

WHEREAS, The City must explore the cause of and solutions to the current deficit in the Pension System in order to ensure the City’s future fiscal stability; and

WHEREAS, City Council believes it would be beneficial for all interested parties to hold Council hearings to conduct investigations, hopefully in coordination and cooperation with the Administration, in order to assure that City of Philadelphia’s Municipal Retirement System is able to keep its commitment to current retirees and that it remains available to future generations of City employees.

# City of Philadelphia

*RESOLUTION NO. 080049 continued*

*RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA,*

That the Committee on Labor and Civil Service is hereby authorized to hold hearings to: (1) examine the City of Philadelphia Municipal Retirement System's existing plan entitlements, contributions and investment strategies and to inquire as to alternative funding options, adjustments or other potential solutions to ensure that the City of Philadelphia's Municipal Retirement System is able to keep its commitment to current retirees and that it remains available to future generations of City employees; and (2) issue a report thereon containing recommendations upon which the Pension Board or City Council may act.

# City of Philadelphia

*RESOLUTION NO. 080049 continued*

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*RESOLUTION NO. 080049 continued*

CERTIFICATION: This is a true and correct copy of the original Resolution, Adopted by the Council of the City of Philadelphia on the twenty-fourth of January, 2008.

Anna C. Verna  
PRESIDENT OF THE COUNCIL

Patricia Rafferty  
CHIEF CLERK OF THE COUNCIL

Introduced by: Councilmembers Green, Greenlee, Goode, Jones, Kelly, Rizzo, Miller, Clarke and Blackwell

Sponsored by: Councilmembers Green, Greenlee, Goode, Jones, Kelly, Rizzo, Miller, Clarke, Blackwell, Sanchez, Reynolds Brown and Tasco