

## Legislation Text

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**File #:** 130307, **Version:** 0

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Amending the Ordinance of March 1, 1963, entitled “An Ordinance authorizing the Board of Pensions and Retirement to enter into an agreement or agreements to administer employee retirement benefits for the Philadelphia Industrial Development Corporation, Passenger Services Improvement Corporation, Food Distribution Center, and the Philadelphia Parking Authority, under certain terms and conditions,” as amended, to provide for revised reimbursement rates, under certain terms and conditions.

*THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:*

SECTION 1. The Ordinance of March 1, 1963, entitled “An Ordinance authorizing the Board of Pensions and Retirement to enter into an agreement or agreements to administer employee retirement benefits for the Philadelphia Industrial Development Corporation, Passenger Services Improvement Corporation, Food Distribution Center, and the Philadelphia Parking Authority, under certain terms and conditions,” as amended, is hereby amended to read as follows:

Section 3. The agreements to be entered into by the Board of Pensions and Retirement and the quasi-public agencies shall provide, in substance, as follows:

\* \* \*

(d) Each agency shall reimburse the City the total normal cost of the benefits provided at rates most recently established by the actuary of the Board of Pension and Retirement of the City, based upon the actuarial experience of the applicable Plans of the retirement system of the City; *except that the Philadelphia Housing Development Corporation (“PHDC”) shall reimburse the City at a rate equal to the minimum municipal obligation, as if PHDC were a municipality subject to the Municipal Pension Plan Funding Standard and Recovery Act, Act 205 of 1984, as amended; and each agency shall agree that, upon termination for any reason of its participation in the Plan, the agency shall thereupon reimburse the City for any unfunded liability attributable to its employees and former employees, as determined by the Board’s actuary.*

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SECTION 2. This Ordinance shall be effective with respect to any agreements or amendments to agreements with any quasi-public agency, as that term is used in the Ordinance of March 1, 1963, as amended, entered into after this Ordinance becomes law; and, at the option of the parties to any such agreement or amendment to agreement, the provisions of this Ordinance may be made retroactive to July 1, 2012.

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**Explanation:**

[Brackets] indicate matter deleted.

*Italics* indicate new matter added.