Legislation Details (With Text)

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File created:	1/21/2016		**In control:**	Committee on Law and Government	
On agenda:			**Final action:**		

Title: Providing for the submission to the qualified electors of the City of Philadelphia of the proposal set forth in the Resolution approved by City Council proposing an amendment to the Philadelphia Home Rule Charter so that there shall be imposed upon the City of Philadelphia's Pension and Retirement Systems financial discipline by amending "Section 3-803" of "ARTICLE III - EXECUTIVE AND ADMINISTRATIVE BRANCH - ORGANIZATION," "CHAPTER 8 - INDEPENDENT BOARDS AND COMMISSIONS," to re-balance the membership of the Board of Pensions and Retirement by adding independent experts; and by adding a new "Section 6-602" to "ARTICLE VI - EXECUTIVE AND ADMINISTRATIVE BRANCH - POWERS AND DUTIES - Director of Finance, Financial Departments, Boards and Commissions, City Treasurer, Procurement Department, and Board of Pensions and Retirement," "CHAPTER 6 - BOARD OF PENSIONS AND RETIREMENT," to require that the City contribution for each of the Pension and Retirement Systems of the City shall be no less than the Annual Required Contribution as defined by the Governmental Accounting Standards Board, limit assumed investment rate of return, promote transparency by requiring website reporting of Systems performance and other important information; fixing the date for the special election for such purpose; prescribing the form of ballot question to be voted on; and authorizing the appropriate officers to publish notice and to make arrangements for the special election.

Sponsors: Councilmember Oh

Indexes: PHILADELPHIA HOME RULE CHARTER, RETIREMENT SYSTEM

Code sections:

Attachments: 1. Bill No. 16002000.pdf

Date	Ver.	Action By	Action	Result	Tally
1/21/2016	0	CITY COUNCIL	Introduced and Referred	Pass	

Providing for the submission to the qualified electors of the City of Philadelphia of the proposal set forth in the Resolution approved by City Council proposing an amendment to the Philadelphia Home Rule Charter so that there shall be imposed upon the City of Philadelphia's Pension and Retirement Systems financial discipline by amending "Section 3-803" of "ARTICLE III - EXECUTIVE AND ADMINISTRATIVE BRANCH - ORGANIZATION," "CHAPTER 8 - INDEPENDENT BOARDS AND COMMISSIONS," to re-balance the membership of the Board of Pensions and Retirement by adding independent experts; and by adding a new "Section 6-602" to "ARTICLE VI - EXECUTIVE AND ADMINISTRATIVE BRANCH - POWERS AND DUTIES - Director of Finance, Financial Departments, Boards and Commissions, City Treasurer, Procurement Department, and Board of Pensions and Retirement," "CHAPTER 6 - BOARD OF PENSIONS AND RETIREMENT," to require that the City contribution for each of the Pension and Retirement Systems of the City shall be no less than the Annual Required Contribution as defined by the Governmental Accounting Standards Board, limit assumed investment rate of return, promote transparency by requiring website reporting of Systems performance and other important information; fixing the date for the special election for such purpose; prescribing the form of ballot question to be voted on; and authorizing the appropriate officers to publish notice and to make arrangements for the special election.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. There shall be submitted for the approval or disapproval of the qualified electors of the City of Philadelphia at the election to be held November 8, 2016, an amendment to the Philadelphia Home Rule Charter relating to imposing financial discipline upon the City of Philadelphia's Pension and Retirement Systems, as contained in Resolution No. 160062, approved by Council on _____, 2016, and filed in the Office of the Clerk of Council.

SECTION 2. There shall be placed on the ballot the following question to be answered "Yes" or "No" by the qualified electors participating in the election:

> Shall the Philadelphia Home Rule Charter be amended to impose financial discipline upon the City of Philadelphia's Pension and Retirement Systems by adding independent experts to the Board of Pensions and Retirement, and providing for minimum pension fund contributions, limiting the assumed investment rate of return, and promoting transparency by requiring website reporting of Systems performance and Board minutes and other important information?

SECTION 3. The Clerk of Council is hereby directed to have printed in pamphlet form, in sufficient number for general distribution, the proposed amendment to the Philadelphia Home Rule Charter as set forth in Resolution No. 160062 together with the ballot question set forth in Section 2 of this Ordinance.

SECTION 4. The Clerk of Council is hereby directed to cause to be published in three (3) newspapers of general circulation in the City and in the Legal Intelligencer the proposed amendment to the Philadelphia Home Rule Charter, together with the ballot question set forth in Section 2 of this Ordinance, once a week during the three (3) weeks preceding the election on November 8, 2016; and further, at such other time and in such other manner as he may consider desirable.

SECTION 5. The Mayor is hereby authorized and directed to issue a proclamation giving at least thirty (30) days' notice of such election. The Clerk of Council shall cause a copy of the proclamation to be published, together with the notice provided for in Section 4 of this Ordinance.

SECTION 6. The appropriate officers are authorized and directed to take such action as may be required for the holding of an election on the ballot question set forth in Section 2 of this Ordinance as provided for by the laws of the Commonwealth of Pennsylvania.

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