COMPLIANCE AUDIT

City of Scranton
Aggregate Pension Fund
Lackawanna County, Pennsylvania
For the Period
January 1, 2011 to December 31, 2013

August 2014

Commonwealth of Pennsylvania
Department of the Auditor General
Eugene A. DePasquale • Auditor General

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EUGENE A. DEPASQUALE
AUDITOR GENERAL

The Honorable Mayor and City Council
City of Scranton
Lackawanna County
Scranton, PA 18503

We have conducted a compliance audit of the City of Scranton Aggregate Pension Fund for the period January 1, 2011 to December 31, 2013. The audit was conducted pursuant to authority derived from Section 402(j) of Act 205 and in accordance with the standards applicable to performance audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our finding and conclusions based on our audit objective. We believe that the evidence obtained provides a reasonable basis for our finding and conclusions based on our audit objective.

The objective of the audit was to determine if the pension fund was administered in compliance with applicable state laws, regulations, contracts, administrative procedures, and local ordinances and policies.

Our audit was limited to the areas related to the objective identified above. Our methodology addressed determinations about the following:

- Whether state aid was properly determined and deposited in accordance with Act 205 requirements.

- Whether employer contributions are determined and deposited in accordance with the plans' governing document and applicable laws and regulations.

- Whether employee contributions are required and, if so, are determined, deducted, and deposited into the pension plans and are in accordance with the plan provisions and applicable laws and regulations.

- Whether benefit payments, if any, represent payments to all (and only) those entitled to receive them and are properly determined in accordance with applicable laws and regulations.

- Whether obligations for plan benefits are accurately determined in accordance with plan provisions and based on complete and accurate participant data; and whether actuarial valuation reports are prepared and submitted to the Public Employee Retirement Commission (PERC) in accordance with state law and selected information provided on these reports is accurate, complete, and in accordance with plan provisions to ensure compliance for participation in the state aid program.

- Whether benefit payments have only been made to living recipients, based on the Social Security numbers found in the pension records for retirees and beneficiaries.

- Whether the pension fund is in compliance with state regulations for distressed municipalities.

- Whether the terms and methodologies of the issuance of bonds by the municipality, and any restrictions are in compliance with plan provisions and state regulations.

The City of Scranton contracted with an independent certified public accounting firm for audits of its basic financial statements for the years ended December 31, 2011 and 2012, which are available at the city's offices. Those financial statements were not audited by us and, accordingly, we express no opinion or other form of assurance on them.

City officials are responsible for establishing and maintaining effective internal controls to provide reasonable assurance that the City of Scranton Aggregate Pension Fund is administered in compliance with applicable state laws, regulations, contracts, administrative procedures, and local ordinances and policies. In conducting our audit, we obtained an understanding of the city's internal controls as they relate to the city's compliance with those requirements and that we considered to be significant within the context of our audit objective, and assessed whether those significant controls were properly designed and implemented. Additionally, we tested transactions, assessed official actions, performed analytical procedures, and interviewed selected officials to provide reasonable assurance of detecting instances of noncompliance with legal and regulatory requirements or noncompliance with provisions of contracts, administrative procedures, and local ordinances and policies that are significant within the context of the audit objective.

The results of our tests indicated that, in all significant respects, the City of Scranton Aggregate Pension Fund was administered in compliance with applicable state laws, regulations, contracts, administrative procedures, and local ordinances and policies, except as noted in the following finding further discussed later in this report:

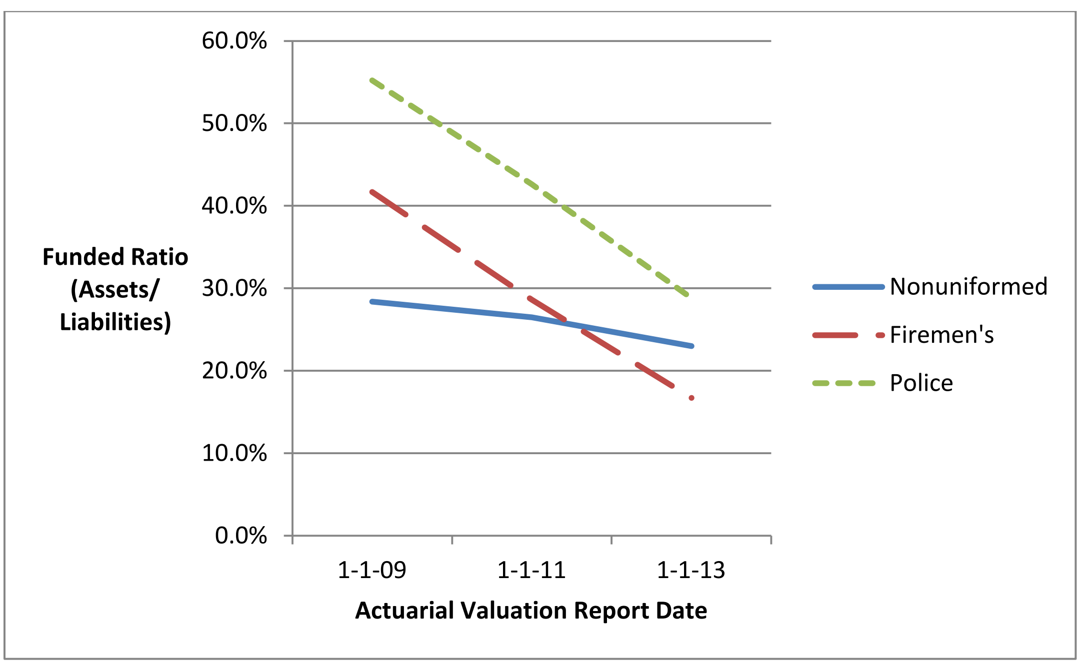
Finding – Failure To Timely Pay The Minimum Municipal Obligation Of The Plans

As previously noted, the objective of our audit of the City of Scranton Aggregate Pension Fund was to determine compliance with applicable state laws, regulations, contracts, administrative procedures, and local ordinances and policies. Act 205 was amended on September 18, 2009, through the adoption of Act 44 of 2009. Among several provisions relating to municipal pension plans, the act provides for the implementation of a distress recovery program. Three levels of distress have been established:

Level	Indication	Funding Criteria
I	Minimal distress	70-89%
II	Moderate distress	50-69%
III	Severe distress	Less than 50%

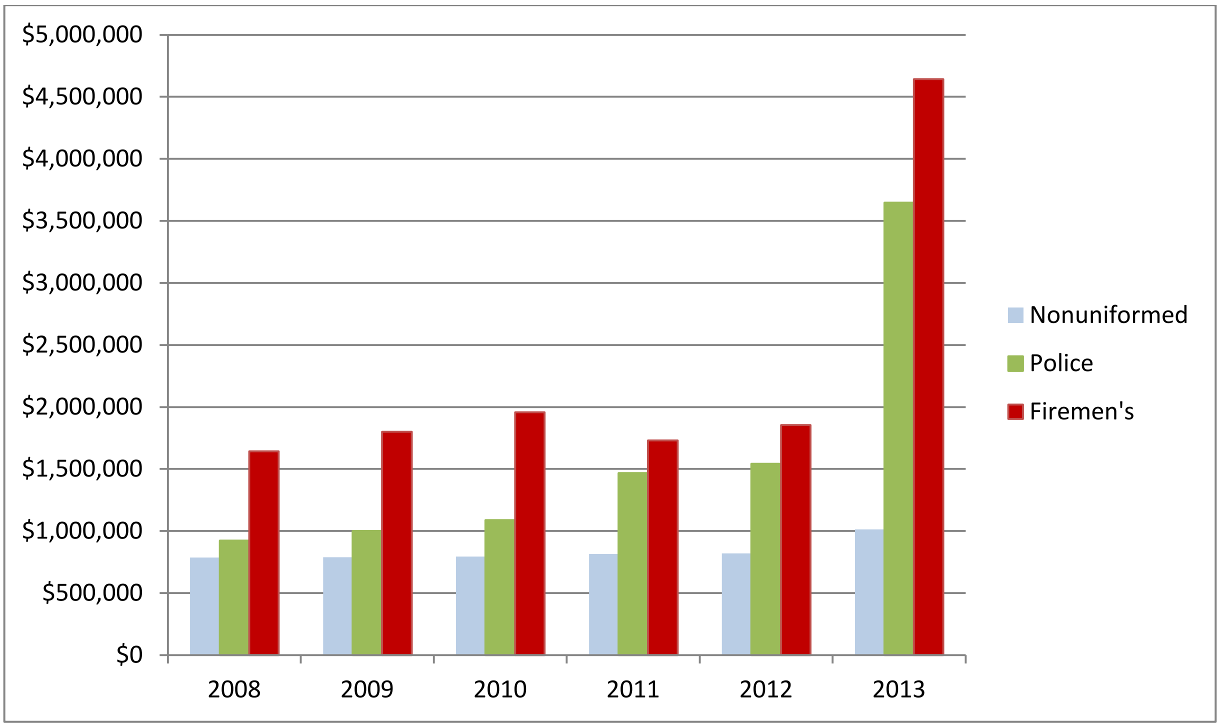
The accompanying supplementary information is presented for purposes of additional analysis. We did not audit the information or conclude on it and, accordingly, express no form of assurance on it. However, we are extremely concerned about the historical trend information contained in the respective schedules of funding progress included in this report which indicate a continued decline of assets available to satisfy the long-term liabilities of the fund. For example, **the non-uniformed pension plan's funded ratio went from 28.4% as of January 1, 2009, to 23.0% as of January 1, 2013,** which is the most recent date available**.** Similarly, **the firemen's pension plan's funded ratio went from 41.7% as of January 1, 2009, to 16.7% as of January 1, 2013**. Finally, **the police pension plan's funded ratio went from 55.2% as of January 1, 2009, to a ratio of 28.8% as of January 1, 2013**.

A graphic illustration of the deterioration of the plans' funding status since 2009 is presented below:



In addition, **the city's annual required contribution to the non-uniformed pension plan has gone from $787,378 in 2008 to $1,013,260 in 2013, an increase of 28.7%**. Similarly, **the city's annual required contribution to the police pension plan has gone from $921,851 in 2008, to $3,648,077 in 2013, an increase of 295.7%**. Finally, **the city's annual required contribution to the firemen's pension plan has gone from $1,642,144 in 2008 to $4,643,813 in 2013, an increase of 182.8%**.

A graphic illustration of the increase in the city's annual required contributions to its pension plans since 2008 is presented below:



Based on the annual benefit payments owed to beneficiaries reported on the respective plans' January 1, 2013, actuarial valuation reports, at current funding levels, the police plan only has assets to fund less than 5 years of benefit payments, while the firemen's and non-uniformed plans only have assets to fund less than 3 years of benefit payments, as illustrated below:

PLAN	ACTUARIAL VALUATION OF ASSETS 1-1-13	ANNUAL BENEFIT PAYMENTS OWED TO BENEFICIARIES 1-1-13	YEARS OF BENEFIT PAYMENTS THAT CAN BE FUNDED BY ASSETS AVAILABLE 1-1-13
POLICE	$ 25,144,389	$ 5,355,185	4.70
FIREMEN'S	$ 15,793,866	$ 6,484,424	2.44
NON-UNIFORMED	$ 2,823,753	$ 1,076,140	2.62

These conditions have been exacerbated by arbitration awards affecting the city's police officers and firefighters and will require increased municipal contributions to fund the plans in accordance with Act 205 standards. **Based on the aggregate funding status of the city's plans, the city is currently in Level III severe distress status.** As noted in the Comment section included in this report, subsequent to the current audit period, city officials implemented a commuter earned income tax, the revenues of which are dedicated to fund the city's pension plans. In addition to monitoring the effect of the implementation of this tax on the plans' funding, we encourage city officials to continue their efforts in the development of a long-term strategic plan to address its pension plans' funding crisis to ensure long-term financial stability.

The contents of this report were discussed with officials of the City of Scranton and, where appropriate, their responses have been included in the report. We would like to thank city officials for the cooperation extended to us during the conduct of the audit.

July 11, 2014

Eugene A. DePasquale
Auditor General

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BACKGROUND

On December 18, 1984, the Pennsylvania Legislature adopted the Municipal Pension Plan Funding Standard and Recovery Act (P.L. 1005, No. 205, as amended, 53 P.S. § 895.101 et seq.). The act established mandatory actuarial reporting and funding requirements and a uniform basis for the distribution of state aid to Pennsylvania's public pension plans. Section 402(j) of Act 205 specifically requires the Auditor General, as deemed necessary, to make an audit of every municipality which receives general municipal pension system state aid and of every municipal pension plan and fund in which general municipal pension system state aid is deposited.

Annual state aid allocations are provided from a 2 percent foreign (out-of-state) casualty insurance premium tax, a portion of the foreign (out-of-state) fire insurance tax designated for paid firefighters and any investment income earned on the collection of these taxes. Generally, municipal pension plans established prior to December 18, 1984, are eligible for state aid. For municipal pension plans established after that date, the sponsoring municipality must fund the plan for three plan years before it becomes eligible for state aid. In accordance with Act 205, a municipality's annual state aid allocation cannot exceed its actual pension costs.

In addition to Act 205, the City of Scranton Aggregate Pension Fund is also governed by implementing regulations adopted by the Public Employee Retirement Commission published at Title 16, Part IV of the Pennsylvania Code and applicable provisions of various other state statutes including, but not limited to, the following:

Act 177 - General Local Government Code, Act of December 19, 1996 (P.L. 1158, No. 177), as amended, 53 Pa.C.S. § 101 et seq.

Act 400 - Second Class A Cities Pension Act, Act of September 23, 1959 (P.L. 970, No. 400), as amended, 53 P.S. § 30551 et seq.

The City of Scranton Police, Firemen's and Non-Uniformed Pension Plans are single-employer defined benefit pension plans locally controlled by the provisions of Chapter 99 of the Code of the City of Scranton, adopted pursuant to Act 177. The plans are also affected by the provisions of collective bargaining agreements between the city and its police officers, firefighters and non-uniformed employees.

Police Pension Plan

The police pension plan was established March 28, 1936. Active members hired on or before June 30, 1987 are required to contribute 4 percent of compensation to the plan. Active members hired on or after July 1, 1987 are required to contribute 3.5 percent of compensation to the plan. As of December 31, 2013, the plan had 144 active members, no terminated members eligible for vested benefits in the future, and 178 retirees receiving pension benefits from the plan.

As of December 31, 2013, selected plan benefit provisions are as follows:

Eligibility Requirements:

Normal Retirement	Employees hired on or before June 30, 1987, 25 years of service. Employees hired on or after July 1, 1987, age 55 and 25 years of service.
Early Retirement	None
Vesting	25 years of service.

Retirement Benefit:

Employees hired on or before June 30, 1987, 2% of monthly pay at retirement per year of service (maximum 50%).

Employees hired on or after July 1, 1987, 50% of average monthly pay based on final 36 months of employment.

Survivor Benefit:

50% of benefit to surviving spouse.

Disability Benefit:

Service Related	50% of salary at time of disability.
Non-Service Related	4% of salary per year of service up to 50% of salary.

Firemen's Pension Plan

The firemen's pension plan was established May 5, 1964. Active members hired on or before June 30, 1987 are required to contribute 4 percent of compensation to the plan. Active members hired on or after July 1, 1987 are required to contribute 3.5 percent of compensation to the plan. As of December 31, 2013, the plan had 129 active members, no terminated members eligible for vested benefits in the future, and 220 retirees receiving pension benefits from the plan.

As of December 31, 2013, selected plan benefit provisions are as follows:

Eligibility Requirements:

Normal Retirement	Employees hired on or before June 30, 1987, 25 years of service. Employees hired on or after July 1, 1987, age 55 and 25 years of service.
Early Retirement	None
Vesting	25 years of service.

Retirement Benefit:

Employees hired on or before June 30, 1987, 50% of salary at retirement plus a service increment of 0.5% per year over 25 years in 5 year multiples (minimum $4,000 annually).

Employees hired on or after July 1, 1987, 50% of average monthly pay based on final 36 months of employment.

Survivor Benefit:

50% of benefit to surviving spouse.

Disability Benefit:

Service Related	Benefit is calculated in the same manner as the normal retirement benefit.
Non-Service Related	5% of salary per year of service up to 50% of salary.

Non-Uniformed Pension Plan

The non-uniformed pension plan was established February 20, 1922. Active members hired on or before June 30, 1987 are required to contribute $24 per month to the plan. Active members hired on or after July 1, 1987 are required to contribute $22 per month to the plan. As of December 31, 2013, the plan had 133 active members, 7 terminated members eligible for vested benefits in the future, and 121 retirees receiving pension benefits from the plan.

As of December 31, 2013, selected plan benefit provisions are as follows:

Eligibility Requirements:

Normal Retirement	Age 55 with 15 years of service and 20 years of contributions.
Early Retirement	Age 55 with 10 years of service and 20 years of contributions.
Vesting	10 years of service.

Retirement Benefit:

Employees hired on or before June 30, 1987, 75% of average monthly pay based on final 5 years of employment with a maximum of $600 per month after 20 years, $650 per month between 21 and 30 years, and $700 per month after 31 years.

Employees hired on or after July 1, 1987, 75% of average monthly pay based on final 60 months of employment with a maximum of $550 per month after 20 years, $600 per month between 21 and 30 years, and $650 per month after 31 years.

Survivor Benefit:

None

Disability Benefit:

70% of average monthly salary after 10 years of service and age 55.

Finding – Failure To Timely Pay The Minimum Municipal Obligation Of The Plans

Condition: City officials did not timely pay the full amount of the 2013 minimum municipal obligation (MMO) that was due to the police and firemen's pension plans by December 31, 2013, as required by Act 205. The city deposited the remaining MMO balance of $2,000,000 into the fund on January 31, 2014; however, the city failed to pay interest due on the late deposit in accordance with Act 205 requirements.

Criteria: Section 302(e) of Act 205 states:

> Interest penalty on omitted municipal contributions. Any amount of the minimum obligation of the municipality which remains unpaid as of December 31 of the year in which the minimum obligation is due shall be added to the minimum obligation of the municipality for the following year, with interest from January 1 of the year in which the minimum obligation was first due until the date the payment is paid at a rate equal to the interest assumption used for the actuarial valuation report or the discount rate applicable to treasury bills issued by the Department of Treasury of the United States with a six-month maturity as of the last business day in December of the plan year in which the obligation was due, whichever is greater, expressed as a monthly rate and compounded monthly.

Cause: City officials failed to establish adequate internal control procedures to ensure that the full amount of the MMO due was paid timely and that the interest due on the late payment of the 2013 MMO was determined and paid in accordance with Section 302(e) of Act 205.

Effect: The plans were not being adequately compensated for the city's failure to timely pay the full amount of the MMO in accordance with Act 205 requirements.

Recommendation: We recommend that the city pay the interest due to the police and firemen's pension plans from January 1, 2013 to April 30, 2014, for the late payment of the 2013 MMO in accordance with Section 302(e) of Act 205. A copy of the interest calculation must be maintained by the city for examination during our next audit of the plan.

Furthermore, we recommend that city officials establish adequate internal control procedures to ensure that future MMOs are paid timely in accordance with Act 205 requirements.

Management's Response: Municipal officials agreed with the finding without exception. On May 28, 2014, the city paid $185,300 for the interest due to the police and firemen's pension plans for the late payment of the 2013 MMO.

Auditor's Conclusion: Continued compliance will be monitored during our next audit.

CITY OF SCRANTON AGGREGATE PENSION FUND
SUPPLEMENTARY INFORMATION
(UNAUDITED)

SCHEDULES OF FUNDING PROGRESS

Historical trend information about the plan is presented herewith as supplementary information. It is intended to help users assess the plan's funding status on a going-concern basis, assess progress made in accumulating assets to pay benefits when due, and make comparisons with other state and local government retirement systems.

The actuarial information is required by Act 205 biennially. The historical information, beginning as of January 1, 2009, is as follows:

POLICE PENSION PLAN

	(1)	(2)	(3)	(4)	(5)	(6)
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded (Assets in Excess of) Actuarial Accrued Liability (b) - (a)	Funded Ratio (a)/(b)	Covered Payroll (c)	Unfunded (Assets in Excess of) Actuarial Accrued Liability as a % of Payroll [(b-a)/(c)]
01-01-09	$ 33,821,763	$ 61,223,688	$ 27,401,925	55.2%	$ 6,560,337	417.7%
01-01-11	31,766,013	74,540,015	42,774,002	42.6%	6,853,015	624.2%
01-01-13	25,144,389	87,159,259	62,014,870	28.8%	8,485,761	730.8%

Note: The market values of the plan's assets at 01-01-09, 01-01-11, and 01-01-13 have been adjusted to reflect the smoothing of gains and/or losses over a 5-year averaging period. This method will lower contributions in years of less than expected returns and increase contributions in years of greater than expected returns. The net effect over long periods of time is to have less variance in contribution levels from year to year.

CITY OF SCRANTON AGGREGATE PENSION FUND
SUPPLEMENTARY INFORMATION
(UNAUDITED)

SCHEDULES OF FUNDING PROGRESS – (Continued)

FIREMEN'S PENSION PLAN

	(1)	(2)	(3)	(4)	(5)	(6)
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded (Assets in Excess of) Actuarial Accrued Liability (b) - (a)	Funded Ratio (a)/(b)	Covered Payroll (c)	Unfunded (Assets in Excess of) Actuarial Accrued Liability as a % of Payroll [(b-a)/(c)]
01-01-09	$ 27,051,826	$ 64,840,397	$ 37,788,571	41.7%	$ 6,014,938	628.2%
01-01-11	24,750,951	86,648,557	61,897,606	28.6%	6,132,381	1,009.4%
01-01-13	15,793,866	94,604,548	78,810,682	16.7%	7,735,235	1,018.9%

Note: The market values of the plan's assets at 01-01-09, 01-01-11, and 01-01-13 have been adjusted to reflect the smoothing of gains and/or losses over a 5-year averaging period. This method will lower contributions in years of less than expected returns and increase contributions in years of greater than expected returns. The net effect over long periods of time is to have less variance in contribution levels from year to year.

CITY OF SCRANTON AGGREGATE PENSION FUND
SUPPLEMENTARY INFORMATION
(UNAUDITED)

SCHEDULES OF FUNDING PROGRESS – (Continued)

NON-UNIFORMED PENSION PLAN

	(1)	(2)	(3)	(4)	(5)	(6)
Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age (b)	Unfunded (Assets in Excess of) Actuarial Accrued Liability (b) - (a)	Funded Ratio (a)/(b)	Covered Payroll (c)	Unfunded (Assets in Excess of) Actuarial Accrued Liability as a % of Payroll [(b-a)/(c)]
01-01-09	$ 3,408,337	$ 12,007,430	$ 8,599,093	28.4%	$ 5,487,828	156.7%
01-01-11	3,230,235	12,192,578	8,962,343	26.5%	5,728,079	156.5%
01-01-13	2,823,753	12,277,481	9,453,728	23.0%	5,171,390	182.8%

Note: The market values of the plan's assets at 01-01-09, 01-01-11, and 01-01-13 have been adjusted to reflect the smoothing of gains and/or losses over a 5-year averaging period. This method will lower contributions in years of less than expected returns and increase contributions in years of greater than expected returns. The net effect over long periods of time is to have less variance in contribution levels from year to year.

CITY OF SCRANTON AGGREGATE PENSION FUND
SUPPLEMENTARY INFORMATION
(UNAUDITED)

The comparability of trend information is affected by changes in actuarial assumptions, benefit provisions, actuarial funding methods, accounting policies, and other changes. Those changes usually affect trends in contribution requirements and in ratios that use the actuarial accrued liability as a factor.

Analysis of the dollar amount of the actuarial value of assets, actuarial accrued liability, and unfunded (assets in excess of) actuarial accrued liability in isolation can be misleading. Expressing the actuarial value of assets as a percentage of the actuarial accrued liability (Column 4) provides one indication of the plan's funding status on a going-concern basis. Analysis of this percentage, over time, indicates whether the system is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the plan.

Trends in unfunded (assets in excess of) actuarial accrued liability and annual covered payroll are both affected by inflation. Expressing the unfunded (assets in excess of) actuarial accrued liability as a percentage of annual covered payroll (Column 6) approximately adjusts for the effects of inflation and aids analysis of the plan's progress made in accumulating sufficient assets to pay benefits when due. Generally, where there is an unfunded actuarial accrued liability, the smaller this percentage, the stronger the plan. When assets are in excess of the actuarial accrued liability, the higher the bracketed percentage, the stronger the plan.

CITY OF SCRANTON AGGREGATE PENSION FUND
SUPPLEMENTARY INFORMATION
(UNAUDITED)

SCHEDULE OF CONTRIBUTIONS FROM EMPLOYER
AND OTHER CONTRIBUTING ENTITIES

POLICE PENSION PLAN

Year Ended December 31	Annual Required Contribution	Percentage Contributed
2008	$ 921,851	100.0%
2009	1,000,029	100.0%
2010	1,087,920	100.0%
2011	1,466,328	117.3%
2012	1,541,840	100.0%
2013	3,648,077	100.0%

CITY OF SCRANTON AGGREGATE PENSION FUND
SUPPLEMENTARY INFORMATION
(UNAUDITED)

SCHEDULES OF CONTRIBUTIONS FROM EMPLOYER
AND OTHER CONTRIBUTING ENTITIES – (Continued)

FIREMEN'S PENSION PLAN

Year Ended December 31	Annual Required Contribution	Percentage Contributed
2008	$ 1,642,144	100.0%
2009	1,800,980	100.0%
2010	1,957,996	100.0%
2011	1,731,004	117.3%
2012	1,854,942	100.0%
2013	4,643,813	100.0%

CITY OF SCRANTON AGGREGATE PENSION FUND
SUPPLEMENTARY INFORMATION
(UNAUDITED)

SCHEDULES OF CONTRIBUTIONS FROM EMPLOYER
AND OTHER CONTRIBUTING ENTITIES – (Continued)

NON-UNIFORMED PENSION PLAN

Year Ended December 31	Annual Required Contribution	Percentage Contributed
2008	$ 787,378	100.0%
2009	789,308	100.0%
2010	794,872	100.0%
2011	815,883	117.3%
2012	818,603	100.0%
2013	1,013,260	100.0%

CITY OF SCRANTON AGGREGATE PENSION FUND
SUPPLEMENTARY INFORMATION
NOTES TO SUPPLEMENTARY SCHEDULES
(UNAUDITED)

The information presented in the required supplementary schedules was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation date follows:

POLICE PENSION PLAN

Actuarial valuation date	January 1, 2013
Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll
Remaining amortization period	27 years
Asset valuation method	Fair value, 5-year smoothing
Actuarial assumptions:	
Investment rate of return	8.0%
Projected salary increases	5.0%

CITY OF SCRANTON AGGREGATE PENSION FUND
SUPPLEMENTARY INFORMATION
NOTES TO SUPPLEMENTARY SCHEDULES
(UNAUDITED)

The information presented in the required supplementary schedules was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation date follows:

FIREMEN'S PENSION PLAN

Actuarial valuation date	January 1, 2013
Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll
Remaining amortization period	Not determinable
Asset valuation method	Fair value, 5-year smoothing
Actuarial assumptions:	
Investment rate of return	8.0%
Projected salary increases	5.0%

CITY OF SCRANTON AGGREGATE PENSION FUND
SUPPLEMENTARY INFORMATION
NOTES TO SUPPLEMENTARY SCHEDULES
(UNAUDITED)

The information presented in the required supplementary schedules was determined as part of the actuarial valuation at the date indicated. Additional information as of the latest actuarial valuation date follows:

NON-UNIFORMED PENSION PLAN

Actuarial valuation date	January 1, 2013
Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll
Remaining amortization period	9 years
Asset valuation method	Fair value, 5-year smoothing
Actuarial assumptions:	
Investment rate of return	8.0%
Projected salary increases	5.0%

CITY OF SCRANTON AGGREGATE PENSION FUND
SUBSEQUENT EVENT COMMENT

Subsequent to the current audit period, on July 31, 2014, the City of Scranton enacted a 0.75 percent Act 205 earned income tax on certain non-city residents who work in the city. The revenue from the tax is to be used solely to fund the city's distressed pension plans. It is anticipated the tax revenue will generate $5 million annually. The tax is scheduled to be implemented on October 1, 2014. The collection and effect of this tax on the city's pension plans will be reviewed during our next audit.

CITY OF SCRANTON AGGREGATE PENSION FUND
REPORT DISTRIBUTION LIST

This report was initially distributed to the following:

The Honorable Tom Corbett
Governor
Commonwealth of Pennsylvania

City of Scranton Aggregate Pension Plan
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340 North Washington Avenue
Scranton, PA 18503

The Honorable William Courtright	Mayor
Mr. Robert McGoff	Council President
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Ms. Roseann Novembrino	City Controller
Ms. Lori Reed	City Clerk
Ms. Kathleen McGinn	Secretary, Aggregate Pension Fund
Mr. John O'Shea	Secretary, Police Pension Plan
Mr. Brian Scott	Secretary, Firemen's Pension Plan
Ms. Marie Gallagher	Secretary, Non-Uniformed Pension Plan
Mr. Jason Shrive	City Solicitor

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