

COMPLIANCE AUDIT

City of New Castle Comprehensive Municipal Pension Trust Fund

Lawrence County, Pennsylvania
For the Period
January 1, 2020 to December 31, 2021

December 2022



Commonwealth of Pennsylvania
Department of the Auditor General

Timothy L. DeFoor • Auditor General



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**TIMOTHY L. DEFOOR
AUDITOR GENERAL**

The Honorable Mayor and City Council
City of New Castle
Lawrence County
New Castle, PA 16101

We have conducted a compliance audit of the City of New Castle Comprehensive Municipal Pension Trust Fund for the period January 1, 2020 to December 31, 2021. We also evaluated compliance with some requirements subsequent to that period when possible. The audit was conducted pursuant to authority derived from the Municipal Pension Plan Funding Standard and Recovery Act (Act 205 of 1984, as amended, 53 P.S. § 895.402(j)), which requires the Auditor General, as deemed necessary, to audit every municipality which receives general municipal pension system state aid and every municipal pension plan and fund in which general municipal pension system state aid is deposited. The audit was not conducted, nor was it required to be, in accordance with Government Auditing Standards issued by the Comptroller General of the United States. We planned and performed the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our finding and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our finding and conclusion based on our audit objectives.

The objectives of the audit were:

1. To determine if municipal officials took appropriate corrective action to address the findings contained in our prior report; and
2. To determine if the pension trust 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 objectives identified above. To determine if municipal officials took appropriate corrective action to address the findings contained in our prior report, we inquired of plan officials and evaluated supporting documentation provided by officials evidencing that the suggested corrective action has been appropriately taken. To determine whether the pension trust fund was administered in compliance with applicable state laws, regulations, contracts, administrative procedures, and local ordinances and policies, our methodology included the following:

- We determined whether state aid was properly determined and deposited in accordance with Act 205 requirements by verifying the annual deposit date of state aid and determining whether deposits were made within 30 days of receipt for all years within the period under audit.
- We determined whether annual employer contributions were calculated and deposited in accordance with the respective plans' governing documents and applicable laws and regulations by examining the municipality's calculation of the plans' annual financial requirements and minimum municipal obligation (MMO) and comparing these calculated amounts to amounts actually budgeted and deposited into the pension plans as evidenced by supporting documentation. Employer contributions that were deposited into the defined contribution tier of the non-uniformed pension plan for the years ended December 31, 2018 to December 31, 2021, are presented on the Summary of Deposited State Aid and Employer Contributions.
- We determined whether annual employee contributions were calculated, deducted, and deposited into the pension plans in accordance with the respective plans' governing document and applicable laws and regulations by testing total members' contributions on an annual basis using the rates obtained from the plans' governing documents in effect for all years within the period under audit and examining documents evidencing the deposit of these employee contributions into the pension plans. We also tested individual employee contributions in the defined contribution tier of the non-uniformed pension plan for all 20 active employees employed during the audit period amounting to \$16,501 and \$21,025 for the years 2020 and 2021, respectively, made during the audit period.
- We determined whether retirement benefits calculated for plan members who retired and vested during the current audit period represent payments to all (and only) those entitled to receive them and were properly determined and disbursed in accordance with the respective plans' governing documents, applicable laws, and regulations by recalculating the amount of the monthly pension benefits due to the retired individuals and comparing these amounts to supporting documentation evidencing amounts determined and actually paid to the recipients.
- We determined whether the January 1, 2021 actuarial valuation reports were prepared and submitted by March 31, 2022, in accordance with Act 205 and whether 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 by comparing selected information to supporting source documentation.
- We determined whether all annual special ad hoc postretirement reimbursements received by the municipality were authorized and appropriately deposited in accordance with Act 147 by tracing information to supporting documentation maintained by plan officials.

- We determined whether the pension trust fund is in compliance with Act 205 for distressed municipalities through inquiry of plan officials and evaluation of the recovery remedies implemented during the audit period and through the completion of our fieldwork procedures.
- We determined whether the terms and methodologies of the issuance of pension obligation bonds by the municipality, and any restrictions, were in compliance with plan provisions and Act 205 through inquiry of plan officials and examination of supporting documentation for pension obligation bonds issued during the current audit period and through the completion of our fieldwork procedures.
- We determined whether provisions of the Deferred Retirement Option Plan (DROP) were in accordance with the provisions of Act 205 by examining provisions stated in the plans' governing documents.

The City of New Castle contracted with an independent certified public accounting firm for an audit of its basic financial statements for the year ended December 31, 2020, 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.

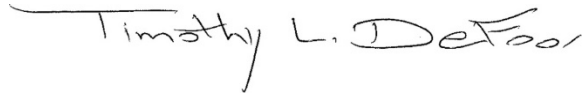
City officials are responsible for establishing and maintaining effective internal controls to provide reasonable assurance that the City of New Castle Comprehensive Municipal Pension Trust Fund is administered in compliance with applicable state laws, regulations, contracts, administrative procedures, and local ordinances and policies. As previously described, we tested transactions, interviewed selected officials, and performed procedures to the extent necessary 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 objectives.

The results of our procedures indicated that, in all significant respects, the City of New Castle Comprehensive Municipal Pension Trust 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 - Inconsistent Pension Benefits

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.

The contents of this report were discussed with officials of the City of New Castle 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.

A handwritten signature in black ink that reads "Timothy L. DeFoor". The signature is written in a cursive style with a long horizontal line extending to the left of the first letter.

Timothy L. DeFoor
Auditor General
December 1, 2022

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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.

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 New Castle Comprehensive Municipal Pension Trust Fund is also governed by implementing regulations 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 147 - Special Ad Hoc Municipal Police and Firefighter Postretirement Adjustment Act, Act of December 14, 1988 (P.L. 1192, No. 147), as amended, 53 P.S. § 896.101 et seq.

Act 399 - Optional Third Class City Charter Law, Act of July 15, 1957 (P.L. 901, No. 399), as amended, 53 P.S. § 41101 et seq.

The City of New Castle Comprehensive Municipal Pension Trust Fund is a single-employer defined benefit pension trust fund locally controlled by the provisions of the city's Codified Ordinances, Articles 169, 167, and 171, as amended, for its police officers, non-uniformed employees, and firefighters, respectively. The fund is also affected by the provisions of collective bargaining agreements between the city and its police officers, non-uniformed employees, and firefighters.

BACKGROUND

POLICE PENSION PLAN

The plan was established December 12, 1922. Active members hired prior to January 1, 2013, are required to contribute 4.5 percent of compensation plus \$1 per month for the service increment to the plan. Active members hired on or after January 1, 2013, are required to contribute 5.0 percent of compensation plus \$1 per month for the service increment benefit to the plan. As of December 31, 2021, the plan had 35 active members, 3 terminated members eligible for vested benefits in the future, and 46 retirees receiving pension benefits from the plan.

CITY EMPLOYEES PENSION PLAN

The plan was established December 15, 1947. Active members are required to contribute 5.0 percent of compensation plus 1.0 percent for the surviving spouse benefit to the defined benefit portion of the plan. Effective February 9, 2017, the city enacted defined contribution benefits for all eligible full-time employees hired on or after January 1, 2017 who are not eligible to participate in the city's defined benefit plan. Active members of this plan are required to contribute 5.0 percent of base salary into the plan and may voluntarily contribute up to 10.0 percent of base salary. The city is required to contribute 5.0 percent of base salary that was paid since the previous allocation date. As of December 31, 2021, the plan had 43 active members, 6 terminated members eligible for vested benefits in the future, and 55 retirees receiving pension benefits from the plan.

FIREMEN'S PENSION PLAN

The plan was established December 22, 1922. Active members are required to contribute 7.0 percent of compensation, plus \$1 per month for the service increment benefit to the plan. As of December 31, 2021, the plan had 21 active members, no terminated members eligible for vested benefits in the future, and 41 retirees receiving pension benefits from the plan.

CITY OF NEW CASTLE COMPREHENSIVE MUNICIPAL PENSION TRUST FUND
STATUS OF PRIOR FINDINGS

Compliance With Prior Recommendation

The City of New Castle has complied with the prior recommendation concerning the following:

- Pension Benefit Payments Made To Deceased Beneficiary

Plan officials have implemented internal control procedures to timely detect and stop payments to deceased benefit recipients and safeguard pension plan assets.

Status of Prior Recommendation

- Pension Benefit Not Specifically Authorized By The Plan Document

The City of New Castle is an Optional Charter City, which does not fall under the classification of a City of the Third Class for which specific legislation exists in the Third Class City Code. As such, the police pension plan is governed by the terms and conditions of the pension plan's governing document adopted by the city, which establishes the benefit structure of the city's police pension plan. It was disclosed in the prior audit report covering the period January 1, 2018 to December 31, 2019 that the city provided a survivor's benefit to the widow of a police officer who died in April 2018 which does not appear to be specifically authorized under the provisions of the governing document of the city's police pension plan. As such, we were unable to verify the propriety of the pension benefits paid to the recipient from the plan from the date of death of the plan member through the date of the prior audit report. It was recommended that the city consult with its solicitor to determine whether the city's governing pension plan document requires amending based on its interpretation and application of pension benefits under the current terms and conditions. During the current audit period, the city, after consultation with its legal counsel, disagrees with the department's position and maintains that the payment of the survivor benefit is authorized under the plan's governing document and therefore, the plan document does not require amending, accordingly.

It was also recommended in the prior report that to the extent that the city is not in compliance with the pension plan document and/or is contractually obligated to pay benefits to the existing survivor in excess of those authorized by the plan document, the excess benefits should be reflected in the Act 205 actuarial valuation reports for the plan and funded in accordance with Act 205 funding standards. Furthermore, such benefits would be deemed ineligible for funding with state pension aid and the plan's actuary might be required to determine the impact, if any, of the excess benefits on the city's subsequent state aid allocations and any resulting overpayment would be required to be reimbursed to the Commonwealth. During the current

CITY OF NEW CASTLE COMPREHENSIVE MUNICIPAL PENSION TRUST FUND
STATUS OF PRIOR FINDINGS

audit period, the city included the survivor's benefit in the Act 205 actuarial valuation reports for the plan and funded such benefits in accordance with Act 205 funding standards. After consultation with the plan's actuary, the city concluded that the inclusion of these benefits was unlikely to impact the city's state aid as the city was most likely to receive its state aid allocations based on unit value for many years in the future.

During the current audit, it was determined that the excess benefits are still being paid to the existing recipient. Given the city's position on this matter and considering that the city received its state aid based on unit value during the current audit period, and, therefore, did not receive any state aid attributable to the excess benefits provided, the finding will not be repeated in this audit report. The Department will, however, continue to monitor the effect of the excess benefits being provided to the survivor on the plan's future state aid allocations during subsequent audits of the plan.

CITY OF NEW CASTLE COMPREHENSIVE MUNICIPAL PENSION TRUST FUND
FINDING AND RECOMMENDATION

Finding – Inconsistent Pension Benefits

Condition: On May 7, 2020, city officials entered into a collective bargaining agreement between the city and the Fraternal Order of Police Lodge No. 21, effective for the years 2020 through 2022, which added Deferred Retirement Option Plan (DROP) benefit provisions to the police pension plan. The DROP benefits are not reflected in the plan’s governing document.

In addition, the actuarial valuation report form type C for the police pension plan with a valuation date of January 1, 2021, submitted to the Municipal Pension Reporting Program, reported the benefit provisions included in the collective bargaining agreement.

Criteria: The plan’s governing document and the collective bargaining agreement should contain consistent benefit provisions to ensure the sound administration of retirement benefits.

Cause: Plan officials failed to establish adequate internal control procedures to ensure the plan’s governing document and the collective bargaining agreement contained consistent benefit provisions.

Effect: Inconsistent plan documents could result in improper benefit calculations and incorrect benefit payments from the pension plan.

Recommendation: We recommend that municipal officials take appropriate action to ensure the plan’s governing document and the collective bargaining agreement contain consistent benefit provisions at their earliest opportunity to do so.

Management’s Response: Municipal officials agreed with the finding and stated that an ordinance has been drafted and will be reviewed by Council and the police bargaining unit, and officials anticipate the ordinance to be adopted by year end.

Auditor’s Conclusion: Compliance will be evaluated during our next audit of the plan.

CITY OF NEW CASTLE COMPREHENSIVE MUNICIPAL PENSION TRUST FUND
 SUPPLEMENTARY INFORMATION
 (UNAUDITED)

SCHEDULE 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, 2017, is as follows:

POLICE PENSION PLAN

	(1)	(2)	(3)	(4)
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)
01-01-17	\$ 13,377,845	\$ 21,474,896	\$ 8,097,051	62.3%
01-01-19	15,233,360	22,491,713	7,258,353	67.7%
01-01-21	19,325,830	23,681,155	4,355,325	81.6%

Note: The market value of the plan's assets at 01-01-17, 01-01-19, and 01-01-21 have been adjusted to reflect the smoothing of gains and/or losses over a 4-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 NEW CASTLE COMPREHENSIVE MUNICIPAL PENSION TRUST FUND
 SUPPLEMENTARY INFORMATION
 (UNAUDITED)

SCHEDULE 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, 2017, is as follows:

CITY EMPLOYEES PENSION PLAN – DEFINED BENEFIT

	(1)	(2)	(3)	(4)
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)
01-01-17	\$ 8,764,383	\$ 12,959,231	\$ 4,194,848	67.6%
01-01-19	9,212,499	12,943,015	3,730,516	71.2%
01-01-21	11,052,217	12,206,001	1,153,784	90.6%

Note: The market value of the plan's assets at 01-01-17, 01-01-19, and 01-01-21 have been adjusted to reflect the smoothing of gains and/or losses over a 4-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 NEW CASTLE COMPREHENSIVE MUNICIPAL PENSION TRUST FUND
 SUPPLEMENTARY INFORMATION
 (UNAUDITED)

SCHEDULE 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, 2017, is as follows:

FIREMEN'S PENSION PLAN

	(1)	(2)	(3)	(4)
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)
01-01-17	\$ 12,157,786	\$ 18,161,281	\$ 6,003,495	66.9%
01-01-19	13,022,274	18,668,400	5,646,126	69.8%
01-01-21	15,687,611	19,375,859	3,688,248	81.0%

Note: The market value of the plan's assets at 01-01-17, 01-01-19, and 01-01-21 have been adjusted to reflect the smoothing of gains and/or losses over a 4-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 NEW CASTLE COMPREHENSIVE MUNICIPAL PENSION TRUST 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.

CITY OF NEW CASTLE COMPREHENSIVE MUNICIPAL PENSION TRUST FUND
 SUPPLEMENTARY INFORMATION
 (UNAUDITED)

SCHEDULE OF CONTRIBUTIONS

POLICE PENSION PLAN

<u>Year Ended December 31</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered- Employee Payroll</u>	<u>Contributions as a Percentage of Covered- Employee Payroll</u>
2014	\$ 1,414,341	\$ 1,141,995	\$ 272,346	\$2,363,173	48.3%
2015	1,450,382	1,450,930	(548)	2,406,409	60.3%
2016	1,395,785	1,396,068	(283)	2,583,780	54.0%
2017	1,399,832	1,399,832	-	2,572,383	54.4%
2018	1,361,669	1,390,206	(28,537)	2,647,011	52.5%
2019	1,254,170	1,417,314	(163,144)	2,667,956	53.1%
2020	1,290,435	1,403,162	(112,727)	2,722,108	51.5%
2021	1,301,292	1,301,292	-	2,611,191	49.8%

CITY OF NEW CASTLE COMPREHENSIVE MUNICIPAL PENSION TRUST FUND
 SUPPLEMENTARY INFORMATION
 (UNAUDITED)

SCHEDULE OF CONTRIBUTIONS

CITY EMPLOYEES PENSION PLAN – DEFINED BENEFIT

<u>Year Ended December 31</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered- Employee Payroll</u>	<u>Contributions as a Percentage of Covered- Employee Payroll</u>
2014	\$ 589,950	\$ 481,025	\$ 108,925	\$2,142,880	22.5%
2015	595,090	595,315	(225)	2,178,786	27.3%
2016	588,959	589,078	(119)	2,163,661	27.2%
2017	595,135	595,135	-	1,855,693	32.1%
2018	688,401	702,827	(14,426)	1,798,109	39.1%
2019	678,496	766,756	(88,260)	1,701,978	45.1%
2020	676,257	739,070	(62,813)	1,402,340	52.7%
2021	637,295	637,295	-	1,350,903	47.2%

CITY OF NEW CASTLE COMPREHENSIVE MUNICIPAL PENSION TRUST FUND
 SUPPLEMENTARY INFORMATION
 (UNAUDITED)

SCHEDULE OF CONTRIBUTIONS

FIREMEN'S PENSION PLAN

<u>Year Ended December 31</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contributions</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered- Employee Payroll</u>	<u>Contributions as a Percentage of Covered- Employee Payroll</u>
2014	\$ 1,025,885	\$ 821,559	\$ 204,326	\$1,688,961	48.6%
2015	1,082,535	1,082,944	(409)	1,651,638	65.6%
2016	1,012,804	1,013,009	(205)	1,535,912	66.0%
2017	1,016,367	1,016,367	-	1,524,053	66.7%
2018	995,241	1,017,669	(22,428)	1,494,193	68.1%
2019	923,287	1,043,390	(120,103)	1,564,177	66.7%
2020	1,014,548	1,104,725	(90,177)	1,568,864	70.4%
2021	1,014,808	1,014,808	-	1,583,142	64.1%

CITY OF NEW CASTLE COMPREHENSIVE MUNICIPAL PENSION TRUST FUND
SUPPLEMENTARY INFORMATION
NOTES TO SUPPLEMENTARY SCHEDULES
(UNAUDITED)

The information presented in the 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, 2021
Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed
Remaining amortization period	8 years
Asset valuation method	Fair value, 4-year smoothing
Actuarial assumptions:	
Investment rate of return	7.0%
Projected salary increases *	5.0%

* Includes inflation at 2.5%

CITY OF NEW CASTLE COMPREHENSIVE MUNICIPAL PENSION TRUST FUND
SUPPLEMENTARY INFORMATION
NOTES TO SUPPLEMENTARY SCHEDULES
(UNAUDITED)

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

CITY EMPLOYEES PENSION PLAN – DEFINED BENEFIT

Actuarial valuation date	January 1, 2021
Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed
Remaining amortization period	4 years
Asset valuation method	Fair value, 4-year smoothing
Actuarial assumptions:	
Investment rate of return	7.0%
Projected salary increases *	4.0%

* Includes inflation at 2.5%

CITY OF NEW CASTLE COMPREHENSIVE MUNICIPAL PENSION TRUST FUND
SUPPLEMENTARY INFORMATION
NOTES TO SUPPLEMENTARY SCHEDULES
(UNAUDITED)

The information presented in the 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, 2021
Actuarial cost method	Entry age normal
Amortization method	Level dollar, closed
Remaining amortization period	7 years
Asset valuation method	Fair value, 4-year smoothing
Actuarial assumptions:	
Investment rate of return	7.0%
Projected salary increases *	4.5%

* Includes inflation at 2.5%

CITY OF NEW CASTLE COMPREHENSIVE MUNICIPAL PENSION TRUST FUND
SUMMARY OF DEPOSITED STATE AID AND EMPLOYER CONTRIBUTIONS

CITY EMPLOYEES PENSION PLAN – DEFINED CONTRIBUTION

Year Ended December 31	State Aid	Employer Contributions
2018	None	\$ 6,389
2019	None	12,942
2020	None	15,097
2021	None	19,804

The Department typically presents this data for the past six consecutive fiscal years. Since six years of data was not yet available, this will be done prospectively.

Note: In 2018, the city met the plan’s \$8,155 funding requirement through the deposit of \$6,389 in employer contributions and the allocation of \$1,774 in terminated employee forfeitures.

In 2020, the city met the plan’s \$16,922 funding requirement through the deposit of \$15,097 in employer contributions and the allocation of \$1,825 in terminated employee forfeitures.

In 2021, the city met the plan’s \$23,056 funding requirement through the deposit of \$19,804 in employer contributions and the allocation of \$3,252 in terminated employee forfeitures.

CITY OF NEW CASTLE COMPREHENSIVE MUNICIPAL PENSION TRUST FUND
REPORT DISTRIBUTION LIST

This report was initially distributed to the following:

The Honorable Tom W. Wolf
Governor
Commonwealth of Pennsylvania

The Honorable Christopher C. Frye, Jr.
Mayor

Ms. MaryAnne Gavrile
Council President

Ms. Stephanie A. DiCarlo
Chief Financial Officer

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