

COMPLIANCE AUDIT

City of Philadelphia Municipal Pension Fund

Philadelphia County, Pennsylvania

For the Period

July 1, 2018 to June 30, 2020

March 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 Philadelphia
Philadelphia County
Philadelphia, PA 19102

We have conducted a compliance audit of the City of Philadelphia Municipal Pension Fund for the period July 1, 2018 to June 30, 2020. 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 conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our conclusions based on our audit objectives.

The objectives of the audit were:

1. To determine if municipal officials took appropriate corrective action to address the finding contained in our prior report; and
2. 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 objectives identified above. To determine if municipal officials took appropriate corrective action to address the finding contained in our prior report, we inquired of fund officials and evaluated supporting documentation provided by officials evidencing that the suggested corrective action has been appropriately taken. To determine whether the pension 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 fund's governing document and applicable laws and regulations by examining the municipality's calculation of the fund's annual financial requirements and minimum municipal obligation (MMO) and comparing these calculated amounts to amounts actually budgeted and deposited into the pension fund as evidenced by supporting documentation.
- We determined whether annual employee contributions for 50 out of 28,892 active fund members¹ were calculated, deducted, and deposited into the pension fund in accordance with the individual plans' governing documents and applicable laws and regulations by testing total members' contributions on an annual basis using the rates obtained from the individual plans' governing document in effect for all years within the period under audit and examining documents evidencing the deposit of these employee contributions into the pension fund.
- We determined whether retirement benefits calculated for 30 out of 2,676 fund members² who retired 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 individual plans' governing document, applicable laws and regulations by recalculating the amount of the monthly pension benefit due to retired individuals and comparing these amounts to supporting documentation evidencing amounts determined and actually paid to recipients.
- We determined whether the July 1, 2019 actuarial valuation report was prepared and submitted by March 31, 2020, in accordance with Act 205 and whether selected information provided on this report is accurate, complete, and in accordance with fund provisions to ensure compliance for participation in the state aid program by comparing selected information to supporting source documentation.

¹ We selected employees randomly from the population of active employees during the current audit period in order to obtain a representative selection for the purpose of our testing to achieve the audit objective. While representative selection is a required factor of audit sampling methodologies, audit sampling methodology was not applied to achieve this test objective; accordingly, the results of this audit procedure are not, and should not be, projected to the population.

² We selected fund members randomly from the population of fund members who retired during the current audit period in order to obtain a representative selection for the purpose of our testing to achieve the audit objective. While representative selection is a required factor of audit sampling methodologies, audit sampling methodology was not applied to achieve this test objective; accordingly, the results of this audit procedure are not, and should not be, projected to the population.

- 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 fund officials.

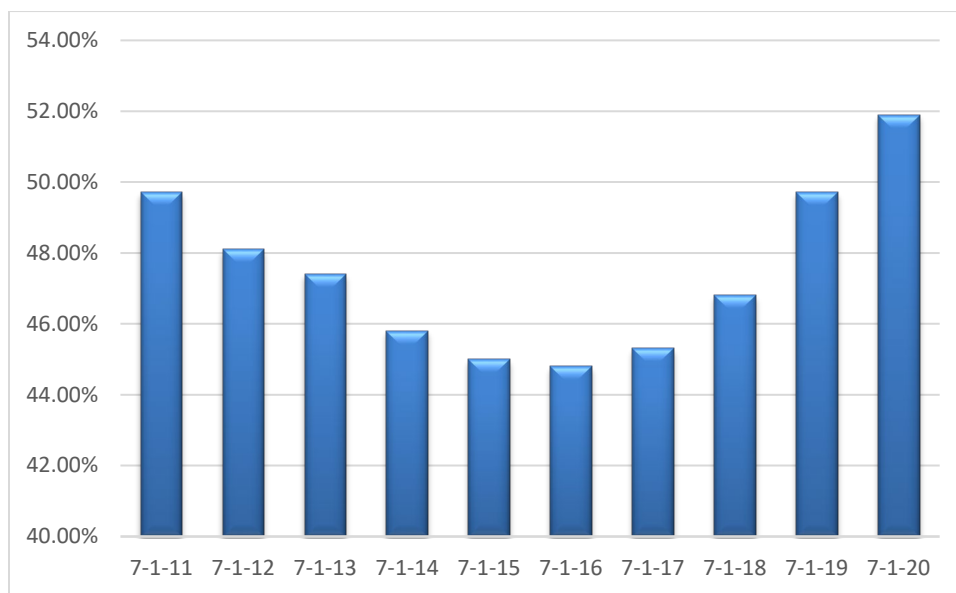
The City of Philadelphia contracted with an independent certified public accounting firm for annual audits of the City of Philadelphia Municipal Pension Fund's financial statements which are available at the city's offices. Those financial statements were not audited by us and, accordingly, we express 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 Philadelphia Municipal Pension 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 Philadelphia Municipal Pension Fund was administered in compliance with applicable state laws, regulations, contracts, administrative procedures, and local ordinances and policies.

The accompanying supplementary information is presented for purposes of additional analysis. We did not audit the information and, accordingly, express no form of assurance on it. However, **we are extremely concerned about the funded status of the pension fund contained in the schedule of funding progress included in this report which indicates the funded ratio of the city's municipal pension fund is 51.9% as of July 1, 2020, which is the most recent data available.** It should be noted however, that this represents a gradual increase in the assets available for benefits and the funded ratio of the pension fund which was 44.8% as of the July 1, 2016 valuation. We encourage city officials to continue making responsible decisions when monitoring the funding of the municipal pension fund to ensure its long-term financial stability.

A graphic illustration of the funding status of the city’s municipal pension fund over the past 10 years, is presented below:



As previously noted, Objective No. 2 of our audit of the City of Philadelphia Municipal Pension Fund is to determine compliance with applicable state laws, contracts, administrative procedures, and local ordinances and policies. Among several provisions relating to municipal pension plans, Act 205, which was amended on September 18, 2009, through the adoption of Act 44 of 2009, provides for the implementation of a distress recovery program. Three levels of distress have been established:

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

The data from the July 1, 2020, actuarial valuation reports filed with the Municipal Pension Reporting Program (MPRP) for the city’s police, firefighters’ and non-uniformed municipal pension fund contained the following aggregated funding data:

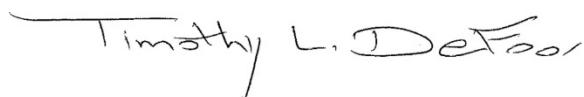
<u>Actuarial Valuation of Assets</u>	<u>Actuarial Accrued Liability</u>	<u>Funding Ratio</u>
\$ 6,242,696,000	\$ 12,038,051,000	51.9%

Based on the funding information noted above the city is considered to be in Level II moderate distress status.

Act 205 of 1984 established mandatory actuarial reporting and funding requirements and a uniform basis for the distribution of state aid to Pennsylvania's public pension plans. Through the establishment of mandatory actuarial reporting and funding requirements, and by providing annual allocations of state aid, Act 205 was intended to provide a pathway for Pennsylvania's municipal pension plans to become fully funded. However, in the 38 years since Act 205 was implemented, despite the deposit of \$1.25 billion from the issuance of a general obligation bond in 1999, which pushed the funded ratio of the pension fund to 77.5% in 2001, the fund's highest funded ratio to-date, the funding status of the city's pension fund has surpassed the 50 percent funding level as of its most recent valuation for the first time since 2009.

The City has taken strides through recent years to address its pension funding dilemma. The results since the implementation of the 2016 City of Philadelphia Municipal Pension Reforms exemplify an effective strategic plan to deal with its on-going pension funding crisis. The actuarial funding ratio has increased from 44.8% in fiscal year 2016 to 51.9% in fiscal year 2020 (*55.2% in fiscal year 2021 per the Management Perspective section of this report*). The market value funding ratio for fiscal year 2020 is 48.0% (*2021 is 61.1%, the highest market value funding ratio for the fund in over 20 years as noted in the Management Perspective section*). The fiscally responsible decisions and reforms taken by both fund fiduciaries and city officials will benefit the City of Philadelphia and its taxpayers to ensure the city's pension fund has adequate resources to meet current and future benefit obligations to the city's hard-working police officers, firefighters, and non-uniformed employees as noted in the Management's Perspective section, and we commend them for their continued efforts to seek solutions to address this funding crisis.

The contents of this report were discussed with officials of City of Philadelphia 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. The City should also be commended for the steps taken to improve its reporting on Certification Form AG 490 given the large volume of data that must be annually included by the City.



Timothy L. DeFoor
Auditor General
March 11, 2022

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MANAGEMENT'S PERSPECTIVE

The following summary was provided by city officials to evidence their views that “not only does the city, its municipal unions, the Pension Board and other city officials take the pension funding issue seriously, but that all relevant parties have heeded the advice of the Auditor General and worked collaboratively to effectuate positive change on behalf of the pension fund and its more than 66,000 members.” As such, the following represents the city’s perspective and is hereby included as the disclosures provided pertain to the current audit period and beyond and also to ensure a fair, complete, and objective report.

The Audit presents supplementary unaudited information for purposes of additional analysis. As disclosed in prior audit reports, the Auditor had noted an extreme concern about the historical trend information contained in the schedule of funding progress before 2016 and had encouraged City officials to make responsible decisions when monitoring the funding of the municipal pension fund to ensure its long-term financial stability.

The City responded to the Auditor’s encouragement and the recent trends show the Fund has made tremendous progress since the Pension Reforms beginning in 2016. In addition to creating a hybrid defined-benefit plan for all new municipal employees capped at an annual salary of \$65,000, a key revenue aspect of the 2016 Pension Reforms was the creation of an additional stream of revenue dedicated to paying down the Unfunded Actuarial Liability. The stream of revenue includes a portion of the additional 1% sales tax, additional employee tiered pension contributions and additional baseline employee pension contributions. All additional streams of revenue are combined as part of the Revenue Recognition Policy, resulting in the City’s annual contribution payment well above the state mandated Minimum Municipal Obligation pursuant to Act 205. As a result, the Fund’s Unfunded Actuarial Liability has been paid down aggressively since 2016.

A 2019 PEW Charitable Trust analysis of the 2016 pension reforms found that “Philadelphia’s recent reforms demonstrate that improved funding of a municipal pension system is attainable...” and that “Philadelphia’s pension reforms have set the City retirement system on a path to sustainably deliver on pension promises...” The continued trend has validated the analysis and conclusions of the 2019 PEW report.

Philadelphia’s Pension Reform initiative was also recognized for its innovative approach to improving the health of the Pension Fund by being awarded the 2020 Government Finance Officers Association Award for Excellence. The GFOA in their award announcement noted that the City’s approach has improved the health of its chronically underfunded pension fund.

The continuing trend as a result of the implementation of the 2016 Philadelphia Municipal Pension Fund Reforms has increased the funding ratio from 44.8% in 2016 to 55.2% through July 1, 2021, and has produced four consecutive years of net positive cash flow.

In short, the 2016 Municipal Pension Fund Reforms have created a responsible and recognized framework to ensure the long-term financial stability of the Fund. The City will continue with these reforms to help ensure that the City’s Pension Fund has adequate resources to meet its benefit obligations to fund members.

BACKGROUND – (Continued)

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.

The City of Philadelphia Municipal Pension Fund is a single-employer defined benefit pension fund locally controlled by the provisions of the City of Philadelphia Public Employees Retirement Code. The fund is also affected by the provisions of collective bargaining agreements between the city and its police officers, firefighters and non-uniformed employees.

The fund was established May 20, 1915. The fund has 4 basic plans, the 1967 plan (Plan 67), the 1987 plan (Plan 87), Plan 10, and Plan 16. Plan 10 was established in 2010 and is a hybrid plan with both defined benefit and defined contribution elements. Plan 16 was established in 2016 and is a stacked-hybrid plan with both defined benefit and defined contribution elements. Police employees and Firefighters who are not Plan 10 participants are required to contribute 5 percent of total compensation but not less than 30% or greater than 50% of gross normal cost for members of the uniformed division up to 20 years of credited service. Police employees hired after January 1, 2010 and Firefighters hired after October 15, 2010, who elect to participate in Plan 87 are required to contribute 6 percent of total compensation. Plan 10 uniformed participants are required to contribute 5.5% of total compensation up to 20 years of credited service. New uniformed employees hired or rehired on or after July 1, 2017 are required to contribute an additional 2.5% of compensation.

BACKGROUND – (Continued)

Under Plan 67, non-uniformed employees who participate in Social Security are required to contribute 4.75 percent of total compensation up to the taxable wage base and 6% of total compensation above the taxable wage base to the fund. Each employee who participates in the Social Security System contributes 6% of total compensation to the retirement system. Effective January 1, 2019 employees with annual salary (excluding overtime) in excess of \$45,000 will pay additional tier contributions on their total compensation over their base rates as follows: +0.50% of annual salary between \$45,000-\$55,000; +1.50% for annual salary between \$55,000-\$75,000; +2.00% for annual salary between \$75,000-\$100,000; and +2.75% for annual salary greater than \$100,000.

For Plan 87, total employee contributions equal 30% of the gross normal cost for all members in the municipal division plus an additional 1% of compensation (*currently, approximately 4.39 percent*). Effective January 1, 2019, current employees with annual salary (excluding overtime) in excess of \$45,000 will pay additional tier contributions on their total compensation over their base rates as follows: +0.50% of annual salary between \$45,000-\$55,000; +1.50% for annual salary between \$55,000-\$75,000; +2.00% for annual salary between \$75,000-\$100,000; and +2.75% for annual salary greater than \$100,000.

For Plan 10, total employee contributions equal 50% of the gross normal cost for members in the municipal division (*currently, approximately 2.33 percent*). Effective January 1, 2019 current employees with annual salary (excluding overtime) in excess of \$45,000 will pay additional tier contributions on their total compensation over their base rates as follows: +0.50% of annual salary between \$45,000-\$55,000; +1.50% for annual salary between \$55,000-\$75,000; +2.00% for annual salary between \$75,000-\$100,000; and +2.75% for annual salary greater than \$100,000.

Finally, contributions for Plan 16 members are based on compensation capped at \$65,000 (*currently, approximately 4 percent*). Additionally, employees with annual salary (excluding overtime) in excess of \$45,000 will pay additional tier contributions on their total compensation over their base rates as follows: +0.50% for annual salary between \$45,000 and \$55,000, and +1.5% for annual salary between \$55,000 and \$65,000. As of June 30, 2020, the fund had 28,892 active members, 929 terminated members eligible for vested benefits in the future, and 36,195 retirees receiving pension benefits from the fund.

CITY OF PHILADELPHIA MUNICIPAL PENSION FUND
STATUS OF PRIOR FINDING

Compliance With Prior Recommendation

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

- Incorrect Data On Certification Form AG 490 Resulting In Excess Reimbursements By The Commonwealth For Special 1989 Ad Hoc Adjustments

As disclosed in the prior audit period, the Certification Forms AG 490 filed by the city contained incorrect data which resulted in the overpayment of postretirement adjustments to the city during the years 2018 and 2019. It was recommended the city reimburse the overpayments back to the Commonwealth and take appropriate action to ensure the accuracy of the information reported in the future.

During the current audit period, the city complied with our prior audit recommendation by reimbursing the total overpayments of the special 1989 ad hoc postretirement adjustments received during the years 2018 and 2019 to the Commonwealth. Also, based on testing performed, the city accurately certified the data on the Certification Forms AG 490 submitted during the current audit period.

CITY OF PHILADELPHIA MUNICIPAL PENSION FUND
 SUPPLEMENTARY INFORMATION
 (UNAUDITED)

SCHEDULE OF FUNDING PROGRESS

Historical trend information about the fund is presented herewith as supplementary information. It is intended to help users assess the fund’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 July 1, 2015, is as follows (dollars in millions):

	(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)
07-01-15	\$ 4,863.4	\$ 10,800.4	\$ 5,937.0	45.0%
07-01-16	4,936.0	11,024.8	6,088.8	44.8%
07-01-17	5,108.6	11,275.7	6,167.1	45.3%
07-01-18	5,397.4	11,521.0	6,123.5	46.8%
07-01-19	5,852.5	11,783.1	5,930.6	49.7%
07-01-20	6,242.7	12,038.1	5,795.4	51.9%

CITY OF PHILADELPHIA MUNICIPAL PENSION FUND
SUPPLEMENTARY INFORMATION
(UNAUDITED)

Note: The market values of the fund's assets have been adjusted to reflect the smoothing of gains and/or losses over a 10-year averaging period, subject to a corridor between 80 and 120 percent of the market value of assets. These methods 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.

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 funding status of the pension fund 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 fund.

CITY OF PHILADELPHIA MUNICIPAL PENSION FUND
 SUPPLEMENTARY INFORMATION
 (UNAUDITED)

SCHEDULE OF CONTRIBUTIONS
 Dollar Amounts in Thousands

Year Ended December 31	Actuarially Determined Contribution	Actual Contributions	Contribution Deficiency (Excess)	Covered- Employee Payroll	Contributions as a Percentage of Covered- Employee Payroll
2011	\$ 463,375	\$ 470,155	\$ (6,780)	\$ 1,371,274	34.29%
2012	534,039	555,690	(21,651)	1,372,174	40.50%
2013	727,604	781,823	(54,218)	1,429,723	54.68%
2014	523,368	553,179	(29,811)	1,495,421	36.99%
2015	556,030	577,195	(21,166)	1,597,849	36.12%
2016	594,975	660,247	(65,271)	1,676,549	39.38%
2017	629,620	706,237	(76,617)	1,744,728	40.48%
2018	661,257	781,984	(120,727)	1,805,400	43.31%
2019	668,281	797,806	(129,525)	1,842,555	43.30%
2020	675,751	768,721	(92,970)	1,902,161	40.41%

CITY OF PHILADELPHIA MUNICIPAL 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:

	<u>Police Officers</u>	<u>Firefighters</u>	<u>Non-Uniformed Employees</u>
Actuarial valuation date	July 1, 2020	July 1, 2020	July 1, 2020
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal
Amortization method	Level dollar	Level dollar	Level dollar
Remaining amortization period	17 years	16 years	16 years
Asset valuation method	10-year smoothing, value subject to a corridor between 80-120% of market value.	10-year smoothing, value subject to a corridor between 80-120% of market value.	10-year smoothing, value subject to a corridor between 80-120% of market value.
Actuarial assumptions:			
Investment rate of return	7.50%	7.50%	7.50%
Projected salary increases	3.30%	3.30%	3.30%
Cost-of-living adjustments	None assumed	None assumed	None assumed

CITY OF PHILADELPHIA MUNICIPAL PENSION FUND
COMMENTS

Deferred Retirement Option Plan (DROP)

As disclosed in prior audit reports, it was recommended that the city continue to review the cost of maintaining its DROP program. It was noted previously that the City has prohibited officials elected to office after September 18, 2009, from participating in the DROP. In addition, exempt and non-represented municipal employees can only participate in the DROP when they are 2 years older than their minimum retirement age. Furthermore, effective January 1, 2012, the interest rate credited to DROP accounts shall be determined annually based on the lesser of the yield then in effect on one-year United States Treasury Bonds or one-half of the then-effective interest rate used to calculate the earnings of the reserves of the retirement system.

The City should continue to review the cost of maintaining its DROP program and consider all available options, including termination of the DROP, at its earliest opportunity to do so, to help ensure that benefit obligations to fund members are adequately funded without placing an unfair burden on the taxpayers to meet those benefit obligations.

One Percent Sales And Use Tax Increase Extension

Act 205, previously amended by Act 44 of 2009, authorized the City of Philadelphia to temporarily impose a 1% sales and use tax with any monies received from the sales and use tax required to be applied toward payment of the City's MMOs and repayment of amounts deferred with interest. The City previously adopted Bill No. 090244-A, an ordinance imposing the additional 1% sales and use tax for the period August 1, 2009 to June 30, 2014. In June of 2014, the City further amended The Philadelphia Code by adopting Bill No. 140489, an ordinance increasing the sales and use tax by 1% effective July 1, 2014. Subsequent to the adopted Bill, state legislation (*72 P.S. §7201-B*) was passed and implemented by the City, establishing the distribution of the tax proceeds determined as follows:

- (e)(1) Money received by the city from the levy, assessment and collection of the tax authorized under subsection (a) may only be paid to a school district of the first class in an amount of up to \$120,000,000.
- (f) Remaining money-Any remaining money above \$120,000,000 paid to a school district of the first class pursuant to this section shall be paid to a city of the first class as follows:
 - (1) for fiscal years 2014-2015, 2015-2016, 2016-2017 and 2017-2018, the first \$15,000,000 in each of those fiscal years may be retained for the payment of debt service incurred by the city for the benefit of a school district of the first class; and
 - (2) the remaining money shall be paid to a city of the first class in accordance with the act of December 18, 1984 (P.L.1005, No. 205), known as the Municipal Pension Plan Funding Standard and Recovery Act.

CITY OF PHILADELPHIA MUNICIPAL PENSION FUND
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