

CITY OF READING POLICE PENSION PLAN

BERKS COUNTY

COMPLIANCE AUDIT REPORT

FOR THE PERIOD

JANUARY 1, 2009, TO DECEMBER 31, 2010



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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.

Pension plan aid is provided from a 2 percent foreign casualty insurance premium tax, a portion of the foreign 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 Reading Police Pension Plan 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 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 317 - The Third Class City Code, Act of June 23, 1931 (P.L. 932, No. 317), as amended, 53 P.S. § 35101 et seq.

The City of Reading Police Pension Plan is a single-employer defined benefit pension plan locally controlled by the provisions of Article No. 183 of the Codified Ordinances of the City of Reading, as amended. The plan is also affected by the provisions of collective bargaining agreements between the city and its police officers.



The Honorable Mayor and City Council
City of Reading
Berks County
Reading, PA 19601

We have conducted a compliance audit of the City of Reading Police Pension Plan for the period January 1, 2009, to December 31, 2010. The audit was conducted pursuant to authority derived from Section 402(j) of Act 205 and in accordance with *Government Auditing Standards* applicable to performance audits issued by the Comptroller General of the United States. Those standards require that we plan and perform our audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and 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 findings contained in our prior audit report; and
2. To determine if the pension plan 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. The City of Reading contracted with an independent certified public accounting firm for annual audits of its basic 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 Reading Police Pension Plan 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 objectives, 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 the extent necessary to satisfy the audit objectives.

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

- Finding No. 1 - Partial Compliance With Prior Audit Recommendation – Incorrect Data On Certification Form AG 385 Resulting In A Net Underpayment Of State Aid
- Finding No. 2 - Partial Compliance With Prior Audit Recommendation – Incorrect Data On Certification Form AG 490 Resulting In An Overpayment Of State Aid
- Finding No. 3 - Noncompliance With Prior Audit Recommendation – Pension Benefits In Excess Of The Third Class City Code
- Finding No. 4 - Pension Benefit Payments Made To Deceased Beneficiary

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.

The contents of this report were discussed with officials of the City of Reading and, where appropriate, their responses have been included in the report.

May 15, 2012

JACK WAGNER
Auditor General

CITY OF READING POLICE PENSION PLAN
STATUS OF PRIOR FINDINGS

Compliance With Prior Audit Recommendations

The City of Reading has complied with the prior audit recommendations concerning the following:

- Failure To Fully Pay The Minimum Municipal Obligation Of The Plan

The city deposited \$76,930 into the police pension plan to fully pay the outstanding 2002, 2003 and 2005 minimum municipal obligations due to the plan;

- Failure To Properly Determine And Pay The Minimum Municipal Obligation Of The Plan

The city deposited \$1,434,748 into the police pension plan to pay the 2007 minimum municipal obligation due to the plan; and

- Pension Benefits Modified Without Complete And Accurate Cost Estimate

The provision for the purchase of prior non-military service time was included in the January 1, 2009, actuarial valuation report.

Partial Compliance With Prior Audit Recommendations

The City of Reading has partially complied with the prior audit recommendations concerning the following:

- Incorrect Data On Certification Form AG 385 Resulting In An Overpayment Of State Aid

During the current audit period, the city reimbursed \$514,597 to the Commonwealth for the overpayments of state aid received in 2006, 2007 and 2008; however, plan officials failed to comply with the instructions that accompany Certification Form AG 385 to assist them in accurately reporting the required pension data in the years 2009 and 2010, as further discussed in the Findings and Recommendations section of this report; and

- Incorrect Data On Certification Form AG 490 Resulting In An Overpayment Of State Aid

During the current audit period, the city reimbursed \$17,147 to the Commonwealth for the overpayments of state aid received in 2006, 2007, 2008 and 2009; however, plan officials failed to comply with the instructions that accompany Certification Form AG 490 to assist them in accurately reporting the required pension data in the years 2010 and 2011, as further discussed in the Findings and Recommendations section of this report.

CITY OF READING POLICE PENSION PLAN
STATUS OF PRIOR FINDINGS

Noncompliance With Prior Audit Recommendation

The City of Reading has not complied with the prior audit recommendation concerning the following as further discussed in the Findings and Recommendations section of this report.

- Pension Benefits In Excess Of The Third Class City Code

CITY OF READING POLICE PENSION PLAN
FINDINGS AND RECOMMENDATIONS

Finding No. 1 – Partial Compliance With Prior Audit Recommendation – Incorrect Data On Certification Form AG 385 Resulting In A Net Underpayment Of State Aid

Condition: As disclosed in the prior audit report, the city certified 29 ineligible officers and employees (29 units) and certified 2 ineligible firefighters (2 units) in 2006. The city certified 1 ineligible police officer (2 units), 32 ineligible officer and employees (32 units) and 2 ineligible firefighters (2 units) in 2007. Furthermore, the city certified 7 ineligible police officers (14 units) and 40 firefighters (40 units) in 2008 on Certification Form AG 385. During the current audit period, the municipality reimbursed \$514,597 to the Commonwealth for the overpayments of state aid received in 2006, 2007 and 2008; however, plan officials failed to comply with the instructions that accompany Certification Form AG 385 to assist them in accurately reporting the required pension data in the years 2009 and 2010.

During the current audit period, the city failed to certify 1 eligible police officer in 2009 (2 units) and 4 police officers in 2010 (8 units) on Certification Form AG 385. In addition, the city certified 2 ineligible police officers (4 units) and 2 officers and employees (2 units) in 2010 on Certification Form AG 385.

Criteria: Pursuant to Act 205, at Section 402(e)(2), an employee who has been employed on a full-time basis for at least six consecutive months and has been participating in a pension plan during the certification year is eligible for certification.

Cause: Plan officials failed to establish adequate internal control procedures to ensure the accuracy of the data certified.

Effect: The data submitted on this certification forms is used, in part, to calculate the state aid due to the municipality for distribution to its pension plans.

CITY OF READING POLICE PENSION PLAN
FINDINGS AND RECOMMENDATIONS

Finding No. 1 – (Continued)

Because the city’s state aid allocations were based on unit value, the city received an underpayment of state aid of \$12,726 as identified below:

Year	Type of Plan	Units Overstated (Understated)	Unit Value	State Aid Overpayment (Underpayment)
2009	Police	(2)	\$ 3,128	\$ (6,256)
2010	Police	(4)	\$ 3,235	(12,940)
	Officers and Employees	2	\$ 3,235	<u>6,470</u>
Net Underpayment of State Aid				<u>\$ (12,726)</u>

Although the city will be reimbursed for the underpayment of state aid due to the city’s certification errors, the full amount of the 2009 and 2010 state aid allocations were not available to be deposited timely and therefore were not available to pay operating expenses or for investment.

Recommendation: We again recommend that plan officials establish adequate internal control procedures to ensure compliance with the instructions that accompany Certification Form AG 385 to assist them in accurately reporting the required pension data.

Management’s Response: City officials stated that they would respond within 10 working days, however no response has been received from the city.

Finding No. 2 – Partial Compliance With Prior Audit Recommendation – Incorrect Data On Certification Form AG 490 Resulting In An Overpayment Of State Aid

Condition: As disclosed in the prior audit report, the city supplied incorrect data regarding police and firefighter personnel on the Certification Forms AG 490 filed for the years 2006, 2007, 2008 and 2009. During the current audit period, the municipality reimbursed \$17,147 to the Commonwealth for the overpayments of state aid received in 2006, 2007, 2008 and 2009; however, plan officials failed to comply with the instructions that accompany Certification Form AG 490 to assist them in accurately reporting the required pension data in the years 2010 and 2011.

CITY OF READING POLICE PENSION PLAN
FINDINGS AND RECOMMENDATIONS

Finding No. 2 – (Continued)

During the current audit period, the city improperly certified \$2,700 of special ad hoc postretirement adjustments for 4 individuals in 2010 and \$600 of special ad hoc postretirement adjustments for 2 individuals in 2011 on Certification Form AG 490.

Criteria: Pursuant to Act 147, Certification Form AG 490 should report only the amount of special ad hoc postretirement adjustments paid in the previous year to eligible retirees and/or their surviving spouses.

Cause: Plan officials failed to establish adequate internal control procedures to ensure the accuracy of the data certified.

Effect: Because the city’s reimbursement is determined based on amounts reported on Certification Form AG 490, the city received excess reimbursements in 2010 and 2011, totaling \$3,300, as illustrated below:

<u>Year</u>	<u>Reimbursement Claimed</u>	<u>Reimbursement Due</u>	<u>Excess Reimbursement</u>
2010	\$ 39,900	\$ 37,200	\$ 2,700
2011	\$ 37,500	\$ 36,900	<u>\$ 600</u>
		Total	<u><u>\$ 3,300</u></u>

Recommendation: We recommend that the total excess reimbursements, in the amount of \$3,300, be returned to the Commonwealth. A check in this amount, with interest compounded annually from date of receipt to date of repayment, at a rate earned by the pension plan, should be made payable to: Commonwealth of Pennsylvania and mailed to: Department of the Auditor General, Municipal Pension & Fire Relief Programs Unit, 11 Stanwix Street, Suite 1450, Pittsburgh, PA 15222. A copy of the interest calculation must be submitted along with the check.

We also again recommend that plan officials establish adequate internal control procedures to ensure compliance with the instructions that accompany Certification Form AG 490 to assist them in accurately reporting the required pension data.

Management’s Response: City officials stated that they would respond within 10 working days, however no response has been received from the city.

CITY OF READING POLICE PENSION PLAN
FINDINGS AND RECOMMENDATIONS

Finding No. 3 – Noncompliance With Prior Audit Recommendation – Pension Benefits In Excess Of The Third Class City Code

Condition: As disclosed in the prior audit report, the pension plan’s governing document, as well as the collective bargaining agreement between the police officers and the city contain benefit provisions not authorized by the Third Class City Code.

The unauthorized provisions are noted below:

<u>Benefit Provision</u>	<u>Governing Document/ Collective Bargaining Agreement</u>	<u>Third Class City Code</u>
Normal retirement benefits	Effective January 1, 2007, members may retire with 20 years of service (YOS) at a 60% payout, 21 YOS at a 62% payout, 22 YOS at a 64% payout, 23 YOS at a 66% payout, 24 YOS at a 68% payout, and 25 YOS at a 70% payout.	A monthly benefit of up to 50% of the higher of the rate of monthly pay at the date of termination or the highest average annual salary during any 5 years of service.
Members contributions	Effective January 1, 2007, member’s contribution rate is 6.5% of base salary, plus \$1 per month.	Member’s contribution rate of up to 5% of the officer’s compensation, plus service increment contributions.
Additional service credit	Any member who has not retired shall be entitled to have full credit (consistent with the Military Buy Back standard) for each year or fraction thereof, to the completed month, not to exceed 5 years under the conditions that he shall pay the buy back rate based upon his first year of hire and the buyback may be made at any time prior to retirement but current retirement standards shall apply.	Not authorized

CITY OF READING POLICE PENSION PLAN
FINDINGS AND RECOMMENDATIONS

Finding No. 3 – (Continued)

Criteria: The pension plan's benefit structure should be in compliance with the provisions of the Third Class City Code.

Cause: The unauthorized benefits were the subject of collective bargaining between the city and its police officers and approved without the benefit of a complete and accurate estimate of their costs prior to implementation.

Effect: Providing unauthorized pension benefits increases the plan's pension costs and reduces the amount of funds available for investment purposes or for the payment of authorized benefits or administrative expenses. Since the city received state aid based on unit value during the current audit period, it did not receive allocations attributable to the excess pension benefits provided. However, the increased costs to the pension plan as a result of the excess pension benefits could result in the receipt of excess state aid in the future and increase the municipal contributions necessary to fund the plan in accordance with Act 205 funding standards.

Recommendation: We again recommend that the city comply with the Third Class City Code upon the renewal, extension, or renegotiation of the collective bargaining agreement. To the extent that the city is not in compliance with the Third Class City Code and/or is contractually obligated to pay benefits to existing retirees in excess of those authorized by the Third Class City Code, the excess benefits must be reflected in the Act 205 actuarial valuation reports for the plan and funded in accordance with Act 205 funding standards. Furthermore, such benefits will be deemed ineligible for funding with state pension aid. In such case, the plan's actuary may be required to determine the impact, if any, of the excess benefits on the plan's future state aid allocations and submit this information to the department.

Management's Response: City officials stated that they would respond within 10 working days, however no response has been received from the city.

CITY OF READING POLICE PENSION PLAN
FINDINGS AND RECOMMENDATIONS

Finding No. 4 – Pension Benefit Payments Made To Deceased Beneficiary

Condition: From November 29, 2007 until September 9, 2009, the city made monthly benefit payments from the police pension plan to a surviving spouse who died on November 29, 2007. On August 26, 2009, the city's pension administrator contacted the deceased surviving spouse's daughter notifying her of the benefit overpayments and requested a reimbursement be made to the plan. Through the date of this audit report the funds remain in the deceased beneficiary's bank account and no reimbursement has been received.

Criteria: Section 4322(a) of Act 317 states, in part:

Payments to surviving spouses of members retired on pension or killed in the service on or after January 1, 1960, or who die in the service on or after January 1, 1968, shall be the amount payable to the member or which would have been payable had he been retired at the time of his death. (Emphasis added)

Therefore, only the surviving spouses of retired members are eligible to receive pension benefits.

Cause: Plan officials failed to establish adequate internal control procedures to ensure that benefit payments would cease upon the death of a surviving spouse.

Effect: The city made improper pension benefit payments from the police pension plan totaling \$30,444.

Recommendation: We recommend that pension plan officials implement adequate internal control procedures to timely detect and stop payments to deceased benefit recipients. In addition, we recommend that plan officials continue to pursue the recovery of the improper benefit payments to ensure the plan is appropriately reimbursed.

Management's Response: The pension fund solicitor has provided documentation that a request for reimbursement has been made and the city is working with the financial institution to obtain a reimbursement to the pension plan.

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

CITY OF READING POLICE PENSION PLAN
 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, 2005, is as follows:

	(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)]
01-01-05	\$ 48,078,705	\$ 68,124,235	\$ 20,045,530	70.6%	\$ 10,069,858	199.1%
01-01-07	81,843,587	88,931,216	7,087,629	92.0%	11,186,195	63.4%
01-01-09	86,700,006	117,589,174	30,889,168	73.7%	11,349,615	272.2%

Note: The actuarial value of assets at 01-01-07 includes bond proceeds deposited in 2006. In addition, the market value of the plan's assets at 01-01-09 has been adjusted to reflect the smoothing of gains and/or losses which will be limited to a maximum of 130 percent and a minimum of 70 percent of the fair market value of assets. 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 READING POLICE PENSION PLAN
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. However, when assets are in excess of the actuarial accrued liability, the higher the bracketed percentage, the stronger the plan.

CITY OF READING POLICE PENSION PLAN
SUPPLEMENTARY INFORMATION
(UNAUDITED)

SCHEDULE OF CONTRIBUTIONS FROM EMPLOYER
AND OTHER CONTRIBUTING ENTITIES

Year Ended December 31	Annual Required Contribution	Percentage Contributed
2005	\$ 2,836,898	100.0%
2006	2,113,547	100.0%
2007	2,150,234	100.0%
2008	1,705,470	100.0%
2009	2,428,329	100.0%
2010	2,607,362	100.0%

CITY OF READING POLICE PENSION PLAN
 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:

Actuarial valuation date	January 1, 2009
Actuarial cost method	Entry age normal
Amortization method	Level dollar
Remaining amortization period	19 years
Asset valuation method	The actuarial value of assets will be limited to a maximum of 130% and a minimum of 70% of the fair market value of assets.
Actuarial assumptions:	
Investment rate of return *	7.5%
Projected salary increases *	5.0%
* Includes inflation at	Not disclosed
Cost-of-living adjustments	None assumed

CITY OF READING POLICE PENSION PLAN OBSERVATION

On September 10, 2009, the Department of Community and Economic Development (DCED) received a request for Determination of Municipal Financial Distress under the Municipalities Financial Recovery Act (Act of 1987 P.L. 246, No. 47) from the Mayor of the City of Reading. This Act empowers DCED to declare certain municipalities as financially distressed; provides for the restructuring of debt of financially distressed municipalities; limits the ability of financially distressed municipalities to obtain government funding; authorizes municipalities to participate in Federal debt adjustment actions under certain circumstances; and provides for consolidation or merger of contiguous municipalities to relieve financial distress.

DCED issued a report titled “Municipalities Financial Recovery Act Consultative Evaluation” on the City of Reading dated October 14, 2009, which contains the following recommendation:

Based on our analysis of the City’s fiscal condition, tax base and revenue trends, debt service obligations, current and projected 2008 financial position, expenditure and workforce trends, pension obligations, use of inter-fund transfers, socio-economic and demographic trends and administrative and financial management practices, it is our recommendation that the City of Reading be declared distressed under Act 47.

Clearly the City is and has been experiencing ongoing financial challenges over the past several years. These conditions make it difficult for the City to continue to fulfill its responsibilities to provide for the health, safety and welfare of its citizens. Our recommendation is based upon a pattern of:

- Increasing year-end deficits;
- Increasing negative fund balances;
- Decline of tax revenue in constant dollars taking inflation into account;
- Increasing annual costs particularly in public safety departments and employee benefits; and
- Use of one-time revenue strategies that are not sustainable.

Given Reading’s current fiscal position there are serious questions and uncertainty as to its ability to maintain municipal services without an adverse impact on the health, safety and welfare of residents of the City. In our opinion, Reading is exhibiting symptoms of distress that support a distress determination under Act 47.

CITY OF READING POLICE PENSION PLAN
OBSERVATION

On May 6, 2010, a Municipalities Financial Recovery Act Recovery Plan for the City of Reading prepared on behalf of DCED was filed with the Reading City Clerk's Office. In the Executive Summary of this report it was noted that:

The City of Reading is in a severe financial crisis and it must take immediate action to preserve its fiscal health while continuing to provide basic services to residents, businesses and visitors. Failure to act now will soon be catastrophic. The depth and immediacy of the crisis cannot be overstated.

In addition, the City of Reading Financial and Compliance Audit Report for the year ended December 31, 2010, contains the following information noted under the heading Financial Highlights for Fiscal Year 2010:

2010 proved to be yet another year of structural deficits. In December 2010, the City issued \$17,280,000 in unfunded debt. Most of these debt proceeds were used to pay off prior obligations for Sewer and Pensions. The remainder was used to cover the structural deficit for 2010. Fortunately, City Council adopted the Act 47 Plan in June 2010 and resulting financial initiatives were included in the 2011 Budget approved by City Council in December 2010. For the year ended December 31, 2010, expenditures exceeded revenues by \$10,465,719 in the General Fund. Fortunately, using Other Financing Sources totaling \$32,130,950, the City ended FY 2010 with a fund balance of \$11,155,472 in its General Fund.

CITY OF READING POLICE PENSION PLAN
REPORT DISTRIBUTION LIST

This report was initially distributed to the following:

The Honorable Tom Corbett
Governor
Commonwealth of Pennsylvania

City of Reading Police Pension Plan
Berks County
815 Washington Street
Reading, PA 19601

The Honorable Vaughn Spencer	Mayor
Mr. Francis Acosta	Council President
Mr. David Cituk	City Auditor

This report is a matter of public record. Copies of this report may be obtained from the Pennsylvania Department of the Auditor General, Office of Communications, Room 318 Finance Building, Harrisburg, PA 17120. If you have any questions regarding this report or any other matter, you may contact the Department of the Auditor General by accessing our website at www.auditorgen.state.pa.us.