COMPLIANCE AUDIT

City of Scranton Aggregate Pension Fund

Lackawanna County, Pennsylvania

For the Period
January 1, 2016 to December 31, 2017

December 2018

Commonwealth of Pennsylvania
Department of the Auditor General

Eugene A. DePasquale • Auditor General

Commonwealth of Pennsylvania
Department of the Auditor General
Harrisburg, PA 17120-0018
Facebook: Pennsylvania Auditor General
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www.PaAuditor.gov

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, 2016 to December 31, 2017. We also evaluated compliance with some requirements subsequent to that period when possible. 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 our 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 findings contained in our prior audit 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 findings contained in our prior audit 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 plans' governing documents and applicable laws and regulations by examining the municipality's calculation of the plans' annual financial requirements and minimum municipal obligations (MMOs) and comparing these calculated amounts to amounts actually budgeted and deposited into the pension plans as evidenced by supporting documentation.

- We determined whether annual employee contributions were calculated, deducted, and deposited into the pension plans in accordance with the plans' governing documents 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 determined whether retirement benefits calculated for all 29 of the fund members who retired during the current audit period, and through the completion of our fieldwork procedures, represent payments to all (and only) those entitled to receive them and were properly determined and disbursed in accordance with the plan's governing document, applicable laws and regulations by recalculating the amount of the monthly pension benefit 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, 2015 and January 1, 2017 actuarial valuation reports were prepared and submitted by March 31, 2016 and 2018, respectively, 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 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.

The City of Scranton contracted with an independent certified public accounting firm for an audit of its basic financial statements for the year ended December 31, 2016, 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 objectives, and assessed whether those significant controls were properly designed and implemented. Additionally and as previously described, 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 objectives.

The results of our procedures 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.

As previously noted, one of the objectives 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%

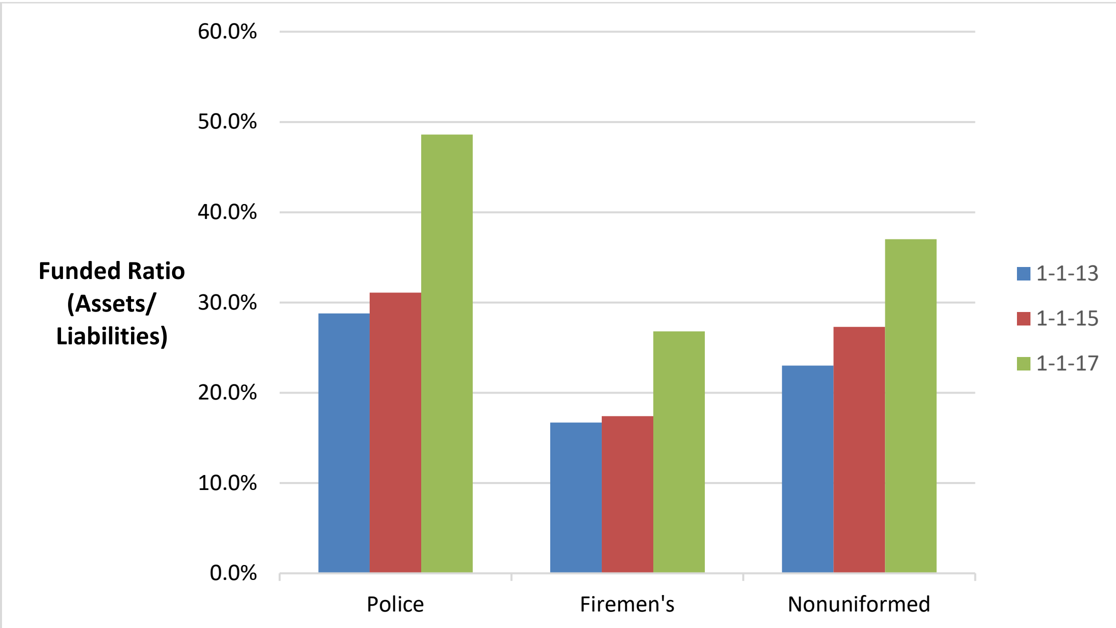
The accompanying supplementary information is presented for purposes of additional analysis. We did not audit the information or conclude on it and, accordingly, express no form of assurance on it.

The data contained in the schedules of funding progress and from the January 1, 2013 and January 1, 2015 actuarial valuation reports filed with the former Public Employee Retirement Commission (PERC) and the January 1, 2017 actuarial valuation report filed with the Municipal Pension Reporting Program (MPRP) for the city's police, firemen's, and non-uniformed pension plans contained the following aggregated funding data:

Valuation Date	Actuarial Valuation of Assets	Actuarial Accrued Liability	Funding Ratio
01-01-13	$ 43,762,008	$ 194,041,288	22.6%
01-01-15	$ 50,697,276	$ 209,048,852	24.3%
01-01-17	$ 61,515,914	$ 164,918,497	37.3%

Based on this information, the City of Scranton remains in Level III severe distress status. While we note the improvement in the aggregate funding status of the city's plans from the data contained in the plans' January 1, 2013, actuarial valuation reports, **we continue to be concerned about the funded status of the police, firemen's, and non-uniformed pension plans which are 48.6%, 26.8%, and 37.0% funded, respectively, as of January 1, 2017.**

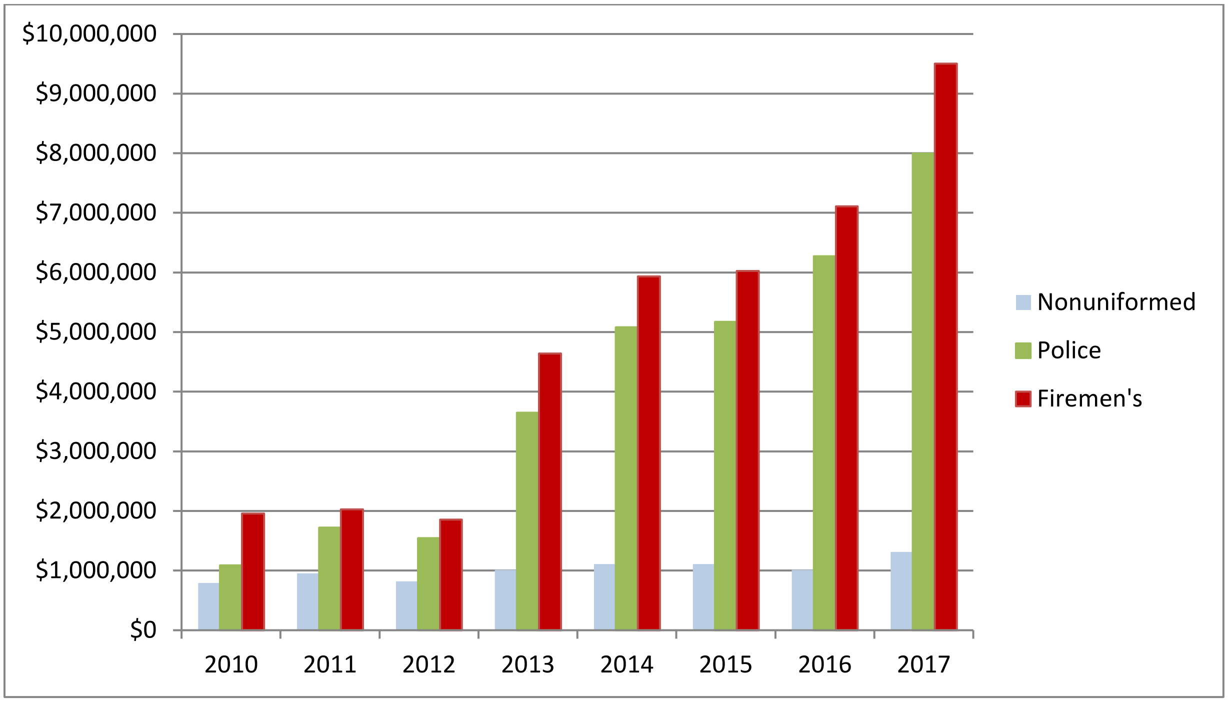
A graphic illustration of the changes in the plans' funding status since 2013 is presented below:



Pursuant to Act 205 regulations, the actuarial assumption as to interest or investment earnings that may be utilized by municipalities is not less than 5% or more than 9%. As illustrated in the supplementary information contained in this report, using the city's current 7.5% investment return assumptions, the city's reported combined Net Pension Liability for its plans as of December 31, 2017 is $92,234,376. Using a more conservative 6.5% assumption, the city's combined Net Pension Liability would increase to $108,905,130, an increase of $16,670,754. Therefore, the city's reported Net Pension Liability is dependent on investment earnings at the high-end of the allowable assumptions, which could be difficult to sustain in this current economic environment. The city did lower the assumed rate of return from 8.0% to 7.5% during the audit period.

The city's annual required contribution to the police pension plan has gone from $1,087,920 in 2010 to $7,996,779 in 2017, an increase of 635.1%. Similarly, the city's annual required contribution to the firemen's pension plan has gone from $1,957,996 in 2010 to $9,501,455 in 2017, an increase of 385.3%. Furthermore, the city's annual contribution to the non-uniformed pension plan has gone from $794,872 in 2010 to $1,313,328 in 2017, an increase of 65.2%.

A graphic illustration of the increase in the city's annual contributions to its pension plans since 2010 is presented below:



Based on the annual benefit payments owed to beneficiaries reported on the respective plans' January 1, 2017, actuarial valuation reports, at current funding levels, based on the plans' current benefit obligations and actuarial assumptions, which include 7.5 percent long-term investment return projections, the police plan only has assets to fund less than 7 years of benefit payments, the firemen's plan only has assets to fund less than 4 years of benefit payments, and the non-uniformed plan only has assets to fund less than 5 years of benefit payments, as illustrated below:

Plan	Actuarial Valuation of Assets 1-1-17	Annual Benefit Payments Owed To Beneficiaries 1-1-17	Years of Benefit Payments That Can Be Funded By Assets Available 1-1-17
Police	$ 36,237,561	$ 5,290,074	6.85
Firemen's	$ 21,453,861	$ 6,383,743	3.36
Non-Uniformed	$ 3,824,492	$ 795,813	4.80

As further described in the Comments section included in this report, in part due to the disclosures contained in the prior audit report, city officials have taken remedial actions to address the city's pension funding crisis. 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 their 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.

Eugene A. DePasquale

October 1, 2018

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 former 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.

BACKGROUND – (Continued)

Police Pension Plan

The police pension plan was established March 28, 1936. Active members hired on or before June 30, 1987 were required to contribute 5.5 percent of compensation to the plan in 2016 and 6.5 percent of compensation effective January 1, 2017. Active members hired on or after July 1, 1987 were required to contribute 5 percent of compensation to the plan in 2016 and 6 percent of compensation effective January 1, 2017. As of December 31, 2017, the plan had 148 active members, no terminated members eligible for vested benefits in the future, and 177 retirees receiving pension benefits from the plan.

As of December 31, 2017, 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 (see Comments section of this report).
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 were required to contribute 5.5 percent of compensation to the plan in 2016 and 6.5 percent of compensation effective January 1, 2017. Active members hired on or after July 1, 1987 were required to contribute 5 percent of compensation to the plan in 2016 and 6 percent of compensation effective January 1, 2017. As of December 31, 2017, the plan had 131 active members, no terminated members eligible for vested benefits in the future, and 214 retirees receiving pension benefits from the plan.

As of December 31, 2017, 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, 2017, the plan had 137 active members, 5 terminated members eligible for vested benefits in the future, and 121 retirees receiving pension benefits from the plan.

As of December 31, 2017, 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.

CITY OF SCRANTON AGGREGATE PENSION FUND
STATUS OF PRIOR FINDINGS

Compliance With Prior Audit Recommendations

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

- Failure To Timely Pay The Minimum Municipal Obligation Of The Plans

  During the current audit period, the city paid the 2016 and 2017 MMOs by the December 31, 2016 and 2017 deadline, respectively.

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

  During the current audit period, municipal officials complied with the instructions that accompany Certification Form AG 385 and accurately reported the required pension data.

CITY OF SCRANTON AGGREGATE PENSION FUND
SUPPLEMENTARY INFORMATION
(UNAUDITED)

The supplementary information contained on Pages 6 through 17 reflects the implementation of GASB Statement No. 67, *Financial Reporting for Pension Plans*. The objective of this statement is to improve financial reporting by state and local governmental pension plans.

POLICE PENSION PLAN

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2015

	2014	2015
Total Pension Liability		
Service cost	$ 1,093,850	$ 1,238,801
Interest	7,050,809	7,519,247
Difference between expected and actual experience	-	(218,430)
Changes of assumptions	-	3,149,169
Benefit payments, including refunds of member contributions	(5,385,989)	(5,343,755)
Net Change in Total Pension Liability	2,758,670	6,345,032
Total Pension Liability - Beginning	89,734,257	92,492,927
Total Pension Liability - Ending (a)	$ 92,492,927	$ 98,837,959
Plan Fiduciary Net Position		
Contributions – employer	$ 5,082,761	$ 5,170,561
Contributions – member	350,984	420,859
Net investment income	1,754,307	115,460
Benefit payments, including refunds of member contributions	(5,385,989)	(5,343,755)
Administrative expense	(44,009)	(42,686)
Net Change in Plan Fiduciary Net Position	1,758,054	320,439
Plan Fiduciary Net Position - Beginning	28,664,956	30,423,010
Plan Fiduciary Net Position - Ending (b)	$ 30,423,010	$ 30,743,449
Net Pension Liability - Ending (a-b)	$ 62,069,917	$ 68,094,510
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	32.9%	31.1%
Estimated Covered Employee Payroll	$ 8,700,000	$ 9,700,000
Net Pension Liability as a Percentage of Covered Employee Payroll	713.4%	702.0%

Notes to Schedule:

Assumption Changes - In 2015, the mortality assumption was changed from the Blue Collar RP-2000 Table to the Blue Collar RP-2000 Table projected to 2015 using Scale AA.

CITY OF SCRANTON AGGREGATE PENSION FUND
SUPPLEMENTARY INFORMATION
(UNAUDITED)

POLICE PENSION PLAN

SCHEDULE OF CHANGES IN THE NET PENSION
LIABILITY AND RELATED RATIOS
FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2017

	2016	2017
Total Pension Liability		
Service cost	$ 1,300,741	$ 1,062,029
Interest	7,797,729	5,475,400
Difference between expected and actual experience	-	(7,477,628)
Changes of assumptions	-	(20,511,936)
Benefit payments, including refunds of member contributions	(5,334,183)	(5,338,761)
Net Change in Total Pension Liability	3,764,287	(26,790,896)
Total Pension Liability - Beginning	98,837,959	102,602,246
Total Pension Liability - Ending (a)	$ 102,602,246	$ 75,811,350
Plan Fiduciary Net Position		
Contributions – employer	$ 6,274,672	$ 7,996,779
Contributions – member	754,378	645,078
Net investment income	2,556,892	4,364,702
Benefit payments, including refunds of member contributions	(5,334,183)	(5,338,761)
Administrative expense	(56,185)	(64,224)
Net Change in Plan Fiduciary Net Position	4,195,574	7,603,574
Plan Fiduciary Net Position - Beginning	30,743,449	34,939,023
Plan Fiduciary Net Position - Ending (b)	$ 34,939,023	$ 42,542,597
Net Pension Liability - Ending (a-b)	$ 67,663,223	$ 33,268,753
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	34.1%	56.1%
Estimated Covered Employee Payroll	$ 10,100,000	$ 11,000,000
Net Pension Liability as a Percentage of Covered Employee Payroll	669.9%	302.4%

Note to Schedule:

Assumption Changes - In 2017, the mortality assumption was changed from the Blue Collar RP-2000 Table projected to 2015 to the Blue Collar RP-2000 Table projected to 2017 using Scale AA, the interest rate assumption was decreased from 8.0% to 7.5%, the salary scale assumption decreased from 5.0% to 4.5%, and the cost of living assumption was removed.

CITY OF SCRANTON AGGREGATE PENSION FUND
SUPPLEMENTARY INFORMATION
(UNAUDITED)

POLICE PENSION PLAN

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the city as of December 31, 2015 and 2016, calculated using the discount rate of 8.0%, as well as what the city's net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower or 1 percentage-point higher than the current rate:

	1% Decrease (7.0%)	Current Discount Rate (8.0%)	1% Increase (9.0%)
Net Pension Liability - 12/31/15	$ 80,113,213	$ 68,094,510	$ 58,055,442
Net Pension Liability - 12/31/16	$ 79,962,640	$ 67,663,223	$ 57,376,212

In addition, the following presents the net pension liability of the city as of December 31, 2017, calculated using the discount rate of 7.5%, as well as what the city's net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower or 1 percentage-point higher than the current rate:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Net Pension Liability - 12/31/17	$ 41,292,038	$ 33,268,753	$ 26,433,869

CITY OF SCRANTON AGGREGATE PENSION FUND
SUPPLEMENTARY INFORMATION
(UNAUDITED)

POLICE PENSION PLAN

SCHEDULE OF CONTRIBUTIONS

Year Ended December 31	Actuarially Determined Contribution*	Actual Contributions	Contribution Deficiency (Excess)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2010	$ 1,087,920	$ 1,087,920	$ -	$ 6,200,000	17.5%
2011	1,466,328	1,719,673	(253,345)	6,800,000	25.3%
2012	1,541,840	1,541,840	-	6,900,000	22.3%
2013	3,648,077	3,648,077	-	7,700,000	47.4%
2014	5,082,761	5,082,761	-	8,700,000	58.4%
2015	5,170,561	5,170,561	-	9,700,000	53.3%
2016	6,274,672	6,274,672	-	10,100,000	62.1%
2017	7,996,779	7,996,779	-	11,000,000	72.7%

* The actuarially determined contributions for the years 2011 through 2016 reflect the 25 percent reduction of the amortization contributions the city was permitted to defer pursuant to Act 44 of 2009.

CITY OF SCRANTON AGGREGATE PENSION FUND
SUPPLEMENTARY INFORMATION
(UNAUDITED)

FIREMEN'S PENSION PLAN

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2015

	2014	2015
Total Pension Liability		
Service cost	$ 877,594	$ 951,152
Interest	7,523,591	7,914,310
Difference between expected and actual experience	-	(784,286)
Changes of assumptions	-	3,694,635
Benefit payments, including refunds of member contributions	(6,483,409)	(6,518,785)
Net Change in Total Pension Liability	1,917,776	5,257,026
Total Pension Liability - Beginning	96,408,993	98,326,769
Total Pension Liability - Ending (a)	$ 98,326,769	$ 103,583,795
Plan Fiduciary Net Position		
Contributions – employer	$ 5,935,836	$ 6,023,553
Contributions – member	325,302	378,642
Net investment income	1,031,379	67,227
Benefit payments, including refunds of member contributions	(6,483,409)	(6,518,785)
Administrative expense	(50,368)	(42,078)
Net Change in Plan Fiduciary Net Position	758,740	(91,441)
Plan Fiduciary Net Position - Beginning	17,165,793	17,924,533
Plan Fiduciary Net Position - Ending (b)	$ 17,924,533	$ 17,833,092
Net Pension Liability - Ending (a-b)	$ 80,402,236	$ 85,750,703
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	18.2%	17.2%
Estimated Covered Employee Payroll	$ 7,800,000	$ 9,000,000
Net Pension Liability as a Percentage of Covered Employee Payroll	1,030.8%	952.8%

Notes to Schedule:

Assumption Changes - In 2015, the mortality assumption was changed from the Blue Collar RP-2000 Table to the Blue Collar RP-2000 Table projected to 2015 using Scale AA.

CITY OF SCRANTON AGGREGATE PENSION FUND
SUPPLEMENTARY INFORMATION
(UNAUDITED)

FIREMEN'S PENSION PLAN

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2017

	2016	2017
Total Pension Liability		
Service cost	$ 998,710	$ 942,714
Interest	8,107,968	5,826,106
Difference between expected and actual experience	-	(3,178,426)
Changes of assumptions	-	(23,063,685)
Benefit payments, including refunds of member contributions	(6,465,804)	(6,487,711)
Net Change in Total Pension Liability	2,640,874	(25,961,002)
Total Pension Liability - Beginning	103,583,795	106,224,669
Total Pension Liability - Ending (a)	$ 106,224,669	$ 80,263,667
Plan Fiduciary Net Position		
Contributions – employer	$ 7,111,152	$ 9,501,455
Contributions – member	751,112	612,845
Net investment income	1,522,810	2,792,721
Benefit payments, including refunds of member contributions	(6,465,804)	(6,487,711)
Administrative expense	(48,494)	(57,437)
Net Change in Plan Fiduciary Net Position	2,870,776	6,361,873
Plan Fiduciary Net Position - Beginning	17,833,092	20,703,868
Plan Fiduciary Net Position - Ending (b)	$ 20,703,868	$ 27,065,741
Net Pension Liability - Ending (a-b)	$ 85,520,801	$ 53,197,926
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	19.5%	33.7%
Estimated Covered Employee Payroll	$ 9,100,000	$ 10,500,000
Net Pension Liability as a Percentage of Covered Employee Payroll	939.8%	506.6%

Notes to Schedule:

Assumption Changes - In 2017, the mortality assumption was changed from the Blue Collar RP-2000 Table projected to 2015 to the Blue Collar RP-2000 Table projected to 2017 using Scale AA, the interest rate assumption was decreased from 8.0% to 7.5%, the salary scale assumption decreased from 5.0% to 4.5%, and the cost of living assumption was removed.

CITY OF SCRANTON AGGREGATE PENSION FUND
SUPPLEMENTARY INFORMATION
(UNAUDITED)

FIREMEN'S PENSION PLAN

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the city as of December 31, 2015 and 2016, calculated using the discount rate of 8.0%, as well as what the city's net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower or 1 percentage-point higher than the current rate:

	1% Decrease (7.0%)	Current Discount Rate (8.0%)	1% Increase (9.0%)
Net Pension Liability - 12/31/15	$ 97,510,932	$ 85,750,703	$ 75,818,564
Net Pension Liability - 12/31/16	$ 97,421,383	$ 85,520,801	$ 75,454,421

In addition, the following presents the net pension liability of the city as of December 31, 2017, calculated using the discount rate of 7.5%, as well as what the city's net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower or 1 percentage-point higher than the current rate:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Net Pension Liability - 12/31/17	$ 60,930,699	$ 53,197,926	$ 46,547,939

CITY OF SCRANTON AGGREGATE PENSION FUND
SUPPLEMENTARY INFORMATION
(UNAUDITED)

FIREMEN'S PENSION PLAN

SCHEDULE OF CONTRIBUTIONS

Year Ended December 31	Actuarially Determined Contribution*	Actual Contributions	Contribution Deficiency (Excess)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2010	$ 1,957,996	$ 1,957,996	$ -	$ 5,900,000	33.2%
2011	1,731,004	2,030,078	(299,074)	6,200,000	32.7%
2012	1,854,942	1,854,942	-	6,200,000	29.9%
2013	4,643,813	4,643,813	-	6,800,000	68.3%
2014	5,935,836	5,935,836	-	7,800,000	76.1%
2015	6,023,553	6,023,553	-	9,000,000	66.9%
2016	7,111,152	7,111,152	-	9,100,000	78.1%
2017	9,501,455	9,501,455	-	10,500,000	90.5%

* The actuarially determined contributions for the years 2011 through 2016 reflect the 25 percent reduction of the amortization contributions the city was permitted to defer pursuant to Act 44 of 2009.

CITY OF SCRANTON AGGREGATE PENSION FUND
SUPPLEMENTARY INFORMATION
(UNAUDITED)

NON-UNIFORMED PENSION PLAN

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2015

	2014	2015
Total Pension Liability		
Service cost	$ 81,737	$ 78,511
Interest	937,975	954,216
Difference between expected and actual experience	-	13,368
Changes of assumptions	-	267,267
Benefit payments, including refunds of member contributions	(1,110,468)	(1,077,747)
Net Change in Total Pension Liability	(90,756)	235,615
Total Pension Liability - Beginning	12,198,189	12,107,433
Total Pension Liability - Ending (a)	$ 12,107,433	$ 12,343,048
Plan Fiduciary Net Position		
Contributions – employer	$ 1,107,818	$ 1,107,868
Contributions - member	37,752	37,141
Net investment income	200,183	12,956
Benefit payments, including refunds of member contributions	(1,110,468)	(1,077,747)
Administrative expense	(48,723)	(92,284)
Net Change in Plan Fiduciary Net Position	186,562	(12,066)
Plan Fiduciary Net Position - Beginning	3,275,317	3,461,879
Plan Fiduciary Net Position - Ending (b)	$ 3,461,879	$ 3,449,813
Net Pension Liability - Ending (a-b)	$ 8,645,554	$ 8,893,235
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	28.6%	27.9%
Estimated Covered Employee Payroll	$ 5,300,000	$ 5,300,000
Net Pension Liability as a Percentage of Covered Employee Payroll	163.1%	167.8%

Notes to Schedule:

Assumption Changes - In 2015, the mortality assumption was changed from the RP-2000 Table to the RP-2000 Table projected to 2015 using Scale AA.

CITY OF SCRANTON AGGREGATE PENSION FUND
SUPPLEMENTARY INFORMATION
(UNAUDITED)

NON-UNIFORMED PENSION PLAN

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS FOR THE YEARS ENDED DECEMBER 31, 2016 AND 2017

	2016	2017
Total Pension Liability		
Service cost	$ 82,437	$ 75,416
Interest	954,145	747,856
Difference between expected and actual experience	-	(2,557,705)
Changes of assumptions	-	498,678
Benefit payments, including refunds of member contributions	(997,346)	(854,513)
Net Change in Total Pension Liability	39,236	(2,090,268)
Total Pension Liability - Beginning	12,343,048	12,382,284
Total Pension Liability - Ending (a)	$ 12,382,284	$ 10,292,016
Plan Fiduciary Net Position		
Contributions – employer*	$ 1,022,070	$ 1,313,328
Contributions – member	36,606	35,253
Net investment income	270,237	470,219
Benefit payments, including refunds of member contributions	(997,346)	(854,513)
Administrative expense	(109,478)	(111,870)
Net Change in Plan Fiduciary Net Position	222,089	852,417
Plan Fiduciary Net Position - Beginning	3,449,813	3,671,902
Plan Fiduciary Net Position - Ending (b)	$ 3,671,902	$ 4,524,319
Net Pension Liability - Ending (a-b)	$ 8,710,382	$ 5,767,697
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	29.7%	44.0%
Estimated Covered Employee Payroll	$ 5,400,000	$ 5,800,000
Net Pension Liability as a Percentage of Covered Employee Payroll	161.3%	99.4%

* 2016 employer contributions include $7,842 of 2015 state aid received by the city in 2016.

Notes to Schedule:

Assumption Changes - In 2017, the mortality assumption was changed from the RP-2000 Table projected to 2015 to the RP-2000 Table projected to 2017 using Scale AA, the interest rate assumption was decreased from 8.0% to 7.5%, and the salary scale assumption decreased from 5.0% to 4.5%.

NON-UNIFORMED PENSION PLAN

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the city as of December 31, 2015 and 2016, calculated using the discount rate of 8.0%, as well as what the city's net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower or 1 percentage-point higher than the current rate:

	1% Decrease (7.0%)	Current Discount Rate (8.0%)	1% Increase (9.0%)
Net Pension Liability - 12/31/15	$ 9,947,085	$ 8,893,235	$ 7,977,499
Net Pension Liability - 12/31/16	$ 9,739,900	$ 8,710,382	$ 7,814,542

In addition, the following presents the net pension liability of the city as of December 31, 2017, calculated using the discount rate of 7.5%, as well as what the city's net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower or 1 percentage-point higher than the current rate:

	1% Decrease (6.5%)	Current Discount Rate (7.5%)	1% Increase (8.5%)
Net Pension Liability - 12/31/17	$ 6,682,393	$ 5,767,697	$ 4,968,338

CITY OF SCRANTON AGGREGATE PENSION FUND
SUPPLEMENTARY INFORMATION
(UNAUDITED)

NON-UNIFORMED PENSION PLAN

SCHEDULE OF CONTRIBUTIONS

Year Ended December 31	Actuarially Determined Contribution	Actual Contributions	Contribution Deficiency (Excess)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2010	$ 794,872	$ 794,872	$ -	$ 5,200,000	15.3%
2011	815,883	956,847	(140,964)	5,800,000	16.5%
2012	818,603	818,603	-	5,800,000	14.1%
2013	1,013,260	1,013,260	-	5,800,000	17.5%
2014	1,107,818	1,107,818	-	5,300,000	20.9%
2015	1,107,868	1,107,868	-	5,300,000	20.9%
2016	1,014,228	1,014,228	-	5,400,000	18.8%
2017	1,313,328	1,313,328	-	5,800,000	22.6%

* The actuarially determined contributions for the years 2011 through 2016 reflect the 25 percent reduction of the amortization contributions the city was permitted to defer pursuant to Act 44 of 2009.

AGGREGATE PENSION FUND

SCHEDULE OF INVESTMENT RETURNS

Annual Money-Weighted Rate of Return, Net of Investment Expense:

2017	12.85%
2016	5.29%
2015	0.38%
2014	6.57%

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, 2013, 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)
01-01-13	$ 25,144,389	$ 87,159,259	$ 62,014,870	28.8%
01-01-15	29,702,124	95,423,666	65,721,542	31.1%
01-01-17	36,237,561	74,612,682	38,375,121	48.6%

Note: The market values of the plan's assets at 01-01-13, 01-01-15, and 01-01-17 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)
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)
01-01-13	$ 15,793,866	$ 94,604,548	$ 78,810,682	16.7%
01-01-15	17,619,002	101,237,118	83,618,116	17.4%
01-01-17	21,453,861	79,982,558	58,528,697	26.8%

Note: The market values of the plan's assets at 01-01-13, 01-01-15, and 01-01-17 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

Actuarial Valuation Date	(1) Actuarial Value of Assets (a)	(2) Actuarial Accrued Liability (AAL) - Entry Age (b)	(3) Unfunded (Assets in Excess of) Actuarial Accrued Liability (b) - (a)	(4) Funded Ratio (a)/(b)
01-01-13	$ 2,823,753	$ 12,277,481	$ 9,453,728	23.0%
01-01-15	3,376,150	12,388,068	9,011,918	27.3%
01-01-17	3,824,492	10,323,257	6,498,765	37.0%

Note: The market values of the plan's assets at 01-01-13, 01-01-15, and 01-01-17 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.

CITY OF SCRANTON AGGREGATE PENSION 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, 2017
Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll
Remaining amortization period	14 years
Asset valuation method	Fair value, 5-year smoothing
Actuarial assumptions:	
Investment rate of return	7.5%
Projected salary increases	4.5%

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, 2017
Actuarial cost method	Entry age normal
Amortization method	Level percentage of payroll
Remaining amortization period	60 years
Asset valuation method	Fair value, 5-year smoothing
Actuarial assumptions:	
Investment rate of return	7.5%
Projected salary increases	4.5%

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, 2017
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	7.5%
Projected salary increases	4.5%

POLICE PENSION PLAN NORMAL RETIREMENT BENEFIT ELIGIBILITY

Our prior audit report disclosed that while the city's firemen's and non-uniformed plans have a minimum age requirement of 55 for employees hired after July 1, 1987 pursuant to ordinances adopted in 1987, the police pension plan's governing ordinance did not contain the minimum age requirement, although a minimum retirement age of 55 for police officers hired after July 1, 1987 had been included in the plan's prior actuarial valuation reports. The city adopted File of the Council No. 87 of 2015 ("2015 Ordinance") to correct an error of omission in the governing ordinance and establish a minimum retirement age of 55 for police officers hired after July 1, 1987. The union for the police officers filed a grievance regarding the city's enactment of the 2015 Ordinance, and in an arbitrator's ruling dated February 5, 2018, the grievance was denied; therefore, police officers hired after July 1, 1987 must meet the minimum requirement of age 55 for full retirement. It was noted that during the current and prior audit periods there were no police officers hired after July 1, 1987 who retired on non-disability pensions that were under the age of 55.

STATUS: SPECIAL REPORT ON DOUBLE PENSION BENEFITS PAID TO NON-UNIFORMED PLAN MEMBERS

As disclosed in the prior audit report, the Department of the Auditor General issued a special report on June 23, 2015, which reviewed activities surrounding a retirement incentive (double-pension payments) offered in 2002 and 2007 by the City of Scranton for its non-uniformed employees who met certain eligibility criteria. The total additional annual cost of the double benefits for these 35 retirees was determined to be $266,880, which represented almost 25% of the $1,076,140 annual benefit payments payable to all beneficiaries of the non-uniformed pension plan as of January 1, 2013, according to the Department's audit report for the City of Scranton's Aggregate Pension Fund, dated August 2014.

Twenty-five employees retired during 2002. Fifteen of these retirees would begin receiving double-pension payments in August 2003, and 10 more in October 2003. They were all paid retroactively to January 1, 2003. Then in 2007, 10 more retirees began receiving the double-pension payments, bringing the total number of double-pension benefit recipients to 35.

The report recommended that the Pension Board and the City complete its comprehensive review of the pension benefits being paid to the 2002 and 2007 affected retirees and determine:

a. Whether recipients were actually eligible for the retirement incentive.
b. Whether it is obligated to continue paying the double-pension benefits to each of the 2002 and 2007 retirees.
c. Whether any amounts paid to these retirees should be recouped by the City.

STATUS: SPECIAL REPORT – (Continued)

On July 22, 2015, the City's Non-Uniformed Pension Board voted to hold hearings to determine whether the 34 individuals who retired in 2002 and 2007 were erroneously receiving a double pension benefit pursuant to a retirement incentive offered by the City. The Board opted not to pursue a case involving a retiree who died.

Our prior audit report disclosed that 12 of the retirees previously settled their cases agreeing to have their pension benefits reduced prospectively to the amounts authorized by the plan's governing ordinance. Pursuant to the settlement agreements, any previous payments to the retirees would not be recouped by the City. Thirteen of the retirees filed a lawsuit requesting an order enjoining the Non-Uniformed Pension Board from proceeding with scheduled hearings to determine the retirees' continued eligibility to receive the double pension benefits and an order enjoining the modification, correction, or reduction of the retirees' pension benefits. On June 30, 2016, the requests for relief were dismissed. The hearings for all 22 retirees who had not settled their cases were held on July 11 and 12 of 2016.

On February 24, 2017, the Hearing Officers issued their decision under the Local Agency Law. The recommendations of the Hearing Officers stated the evidence established that there was not a valid and legal foundation for the doubling of the retirees' benefit pension rate and the Non-Uniformed Pension Board was entitled to correct the error, and repayment of any past benefits by the retirees could not be demanded by the Board. A special meeting was held by the Non-Uniformed Pension Board on March 3, 2017, during which the remaining 22 retirees' pension benefits were reduced to amounts authorized by the plan's governing ordinance.

The 22 retirees appealed the Board's decision to the Lackawanna County Court of Common Pleas; however, on October 3, 2018, the Hearing Officers' recommendations, as adopted by the Non-Uniformed Pension Board, were affirmed.

The special report also recommended the following regarding any future benefit modification proposals:

> In order to make informed decisions about the financial impact of any future benefit modification proposals, Plan and City officials should first obtain and properly document their review and analysis of cost studies <u>prior</u> to approving such proposals in accordance with Act 205.
>
> The Pension Board and the City should ensure all pension benefit provisions are documented clearly and specifically through properly executed plan documents, including ordinances, resolutions, collective bargaining agreements, and board minutes.
>
> The Pension Board and the City should ensure the Plan's Consultant and Custodian are provided with adequate supporting documentation authorizing all benefit modifications.

STATUS: SPECIAL REPORT – (Continued)

During the current audit period, there were no benefit modifications made to the City's non-uniformed pension plan.

Furthermore, regarding future pension benefit determinations, the special report also recommended:

> The Pension Board should ensure all pension benefits determinations are reviewed in a timely manner for accuracy and compliance with the Plan's governing documents.
>
> The Pension Board and the City should ensure only employees who meet required qualifications receive benefits.

During the current audit period, pension benefits were determined in accordance with the benefit provisions contained in the plan's governing document and approved by the Pension Board.

The final recommendation of the special report, as previously noted in the prior audit report, was the City should continue its efforts to develop a long-term strategic plan addressing the non-uniformed pension plan's severely distressed status and future benefit modifications need to be carefully considered to assess their long-term effects on the City and its taxpayers. Additionally, prior audit reports for the City of Scranton's Aggregate Pension Fund issued by the department also encouraged city officials to continue efforts in the development of a long-term strategic plan to address the pension plans' funding crisis to ensure their long-term financial stability.

The following update was provided by the city's solicitor:

> The Scranton Sewer Authority sold its assets to Pennsylvania American Water Company for $195 million. The proceeds of the sale were thereafter distributed to the City of Scranton and the Borough of Dunmore. The City of Scranton received 80% of the proceeds after retirement of Authority debt and transaction fees, for a total of approximately $96 million. After funding required escrows and meeting other terms as set forth in the Sale, the City's portion of the Sale proceeds received at closing was $69,074,221, comprised of $66,505,463 received at closing and $2,568,758 released from the sewer revenue bond refunding escrows (the "Sale Proceeds").

STATUS: SPECIAL REPORT – (Continued)

By execution of a Trust Agreement between the City and its Pension Board, the City has agreed to apply approximately $22,910,531 of Sale Proceeds to fund the City's pension plans at such time as certain pension reforms are enacted, to include: i) retaining a nationally recognized investment advisor to oversee the tactical and strategic allocation of pension fund investments; ii) retaining a third party administrator to assist the composite pension board with the operation of the funds, including but not limited to, assisting with the processing of disability pension applications, iii) utilization of independent board certified specialists to determine disability eligibility and continuing compliance with all material aspects of the January 30, 2015 Memoranda of Understanding, as amended by the Memoranda of Agreement filed in the Court of Common Pleas of Lackawanna County, No. 13-CV-6689 (the "Disability Pension Agreements").

Additionally, the City has been named as a Defendant in the matter of Moses v. City of Scranton, et al (Docket No: 2017-CV-5338), pending in Lackawanna County Court of Common Pleas, challenging the ability of the Scranton Sewer Authority to transfer the Sale Proceeds to the City of Scranton and the Borough of Dunmore pursuant to the Municipal Authorities Act. The Defendants, City of Scranton; Borough of Dunmore; Abrahamsen, Conaboy & Abrahamsen, P.C.; and Cummings Law, LLC filed preliminary objections to Plaintiff's Complaint. On September 7, 2018, the Honorable John L. Braxton sustained Defendants' preliminary objection for failure to join an indispensable party and ordered the Plaintiff to amend its Complaint to include the Scranton Sewer Authority as a Defendant. The remaining preliminary objections raised by Defendants were deemed to be not ripe for disposition at this time. The matter remains pending in Lackawanna County Court of Common Pleas.

We will continue to monitor the situation and the City's continued efforts to address its pension funding crisis during our next audit of the pension fund.

CITY OF SCRANTON AGGREGATE PENSION FUND
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