

# **Bond Case Briefs**

*Municipal Finance Law Since 1971*

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## **Philadelphia's Road to Pension Recovery.**

### **Stakeholders and experts discuss city contributions, stock-market volatility, and other risk factors**

The Pew Charitable Trusts brought together about 40 city policymakers, municipal union leaders, and public finance experts on May 3 to discuss these questions and others. The conversation followed the release of Pew's [pension "stress test" analysis](#) of the Philadelphia municipal system. This analytical tool looks at a range of scenarios for economic projections and investment returns to provide insight into potential long-term liabilities and costs.

The analysis showed that the city should move toward full funding over the next 15 to 20 years—even under the more pessimistic scenarios—if leaders continue to make large contributions and maintain other reforms.

"The city is taking its medicine," said Greg Mennis, director of Pew's public sector retirement system project. "On the other hand, it can be hard to stick to the plan. Stress testing is ... really a reminder of what could go wrong."

[Continue reading.](#)

### **The Pew Charitable Trusts**

By: Larry Eichel & Thomas Ginsberg

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