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T2 P1 35



JOHN DOE
or Current Resident
123 MAIN ST
APT 2
ANYWHERE, AW 12345-6789

Dear John,

Like you, I am in the municipal pension system. I worked hard for that check, and now that I have retired that check keeps my head above water. I think that check is something to which we are all entitled.

And like you, I am concerned about City Council's inability to protect our pension. Actually, I am not concerned - I am outraged!

It has confounded me for years, and yet I read everyday about the deep hole the Pension Fund has dug itself into – now over \$5.7 BILLION (that's Billion with a B) in unfunded liabilities. Put simply, WAY more money is going out than coming in and the future of all our pensions is at risk.

A few months ago City Council refused to have hearings on the sale of PGW as a means to bring the pension a little closer to being solvent. I personally did not agree with the idea, to be honest. BUT, City Council has sat on its hands about this building crisis for years, and refuses to debate ANY solution. That is not ok.

Just twelve years ago, in 2003, the fund was \$2.6 billion underfunded – that deficit has since DOUBLED. And just twelve years ago City government decided to not fully fund their obligation to our pension – and they have not funded 100% of it any year since!

Many people on City Council currently have been in there for YEARS, and they have had plenty of time to do something. I am encouraging EVERYONE in the pension system, retired or still working, to call City Council and express their outrage that they have let this come so far:

Ed Neilson - 215.686.3420
Bill Greenlee - 215.686.3446
David Oh - 215.686.3452

Blondell Reynolds Brown - 215.686.3438
Wilson Goode Jr. - 215.686.3414
Dennis O'Brien - 215.686.3440

Regards,

John Q. Pensioner

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