



OFFICE OF THE CITY CONTROLLER CITY OF PHILADELPHIA

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PRESS RELEASE

FOR IMMEDIATE RELEASE: Feb. 26, 2026

City Controller Christy Brady Commends Pension Board for 23% Growth in Retirement Fund Over Last Decade

Pension reforms significantly improve funding level, doubling assets to over \$10 billion as of 12/31/25

PHILADELPHIA – Following today’s release of the City of Philadelphia’s Board of Pensions and Retirement preliminary FY2025 annual actuarial report, Philadelphia City Controller Christy Brady, who is a Pension Board member, issued the following statement:

“The fiscal health of the Pension Fund continues its relentless upward climb since many reforms were put in place 10 years ago. The funding ratio currently stands at a remarkable 68%, up from 45% in 2016. The assets have increased from \$4.6 to now more than \$10 billion. We’ve made smart investments, doubled our assets, reduced investment manager fees – resulting in a large reduction of the overall liability for taxpayers.

“I commend the Pension Board staff, the Board’s members, the municipal unions, the city employees, city council and past city officials for the collaborative work that was done and continues to further strengthen the Pension Fund. We’ve made significant progress we can build on and we will keep working to enhance our pension system.

Based on the FY2025 preliminary report from the Pension Board’s actuary, the results of the reforms include:

- Increased total assets – the total value of assets increased from \$4.6 billion to more than \$10 billion over the last 10 years.
- Reduced investment manager fees – the ratio fee decreased from 0.62% to 0.24% over the last 10 years.

In addition, based on the preliminary report, the fund is now projected to reach 80% funded by 2028 and 100% funded by 2032, one year sooner than last year’s projection – a savings to the city of approximately \$500 million in 2033.

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