

BOARD OF PENSIONS

AND RETIREMENT

**PHILADELPHIA PUBLIC EMPLOYEES
RETIREMENT SYSTEM**

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Executive Director

February 13, 2013

Dear Pensioner:

In early January 2013, the IRS released the 2013 Tax Withholding Tables. The Tables were updated into the Board of Pensions and Retirement (the Board) system to include all benefit issuances for calendar year 2013. During the course of processing the January 2013 Normal check run, these Tables were used to calculate each retiree's new tax withholding amount.

The IRS amended and reissued the 2013 Tax Withholding Tables subsequent to our update, which changed the Tables we previously updated. Due to the differences in the originally issued Tables and the updated Tables, federal taxes were over withheld on some retirees.

The amended Tables have been updated into the Board's system to properly withhold the correct amount of federal taxes commencing with the February 2013 pension issuances.

The Board's staff is reviewing those retirees who were subject to being over withheld. Our intent is to make those affected whole with the February 2013 pension benefit.

The Board apologizes for any inconvenience this may have caused you.

Sincerely,



Francis X. Bielli
Executive Director