

1/27/16

PENSION DEFICIT

5:30

DOWNSTAIRS CONFERENCE ROOM

AGENDA: CONTINUE DISCUSSION OF THE MUNICIPAL PENSION DEFICIT

PRESENT: ALBERTO ALVARO, DONALD NOTTE, FIREFIGHTERS MIKE ROBILLARD, BILLY LOVETT, SETH BRIDE.

THIS MEETING WAS HELD TO NOT ONLY DISCUSS THE DEFICIT TO THE MUNICIPAL CITY PENSION, BUT TO TALK ABOUT WHAT INFORMATION THE COMMITTEE STILL FEEL WE NEEDED AND TO PLAN A WAY FORWARD AND A TIMELINE TO DO SO.

TO RECAP THE COMMITTEE HAS HEARD FROM TRACI BRAUN, OUR ACTUARY, AND CITY TREASURER WENDY WILSON.

CURRENT EST. DEFICIT IS 16M.

WE AGREED ALL OPTIONS FOR RECOMMENDATION ARE ON THE TABLE.

AFTER A FEW MINUTES OF DISCUSSION,
THE CHAIR RECOMMENDED THAT WE ASK
THE ACTUARY BACK, IN ORDER TO
MORE FULLY UNDERSTAND THE NUMBERS
AND TALK ABOUT CERTAIN SCENARIOS
AND HOW FEASIBLE EACH ONE MAY BE.

WE AGREED TO HOLD ANOTHER
MEETING WITHIN A MONTH, BUT ONLY
AFTER TREASURER WINTON HAS A
CHANCE TO TRAVEL TO RHODE ISLAND
TO GET AN UPDATE ON THEIR APPROACH
TO THEIR DEFICITS IN THEIR PENSIONS.

THIS REPORT IS FOR INFORMATION
ONLY.

DAVE ALAIRE

CHAIR