

PENSION DEFICIT COMMITTEE

11/23/15

5:30

DOWNSTAIRS CONFERENCE ROOM

Agenda: PRESENTATION FROM PENSION ACTUARY
TRACI BRAUN / STATUS PENSION

PRESENT ALD. DAVIS, DONAHUE, ALLAIRE
TREASURER WINTON, TRACI'S ASST ERIC
MATT BLOOMER, ADAM PERAK, MIKE ROBLICARD

TRACI PRESENTED THE STATUS OF PENSION
i.e. UNFUNDED LIABILITIES AS OF ^{STAN.} 2015.
UNFUNDED ACTUARY ACCUMULATED LIABILITY CITY
MUNIC. SIDE 16.2M —

CITY'S PORTION OF FUNDING THIS YE. 800,000⁺
TOTAL RECOMMENDED LAW CONTRIBUTION 2.6M.

BOTTOM LINE, THERE IS A LARGE DISPARITY
BETWEEN FISCAL FUNDING LEVELS VS. RECOMMEND.

Question WAS Asked IF Current level
of Funding Continues, When would the
Fund run out of money. Answer 2031.

There were several ideas TALKED
ABOUT For Addressing Underfunding
Greater Contributions By Both Employer
& Employee.

Currently Assumption Projected out 30yrs
Possibly Changing projection to 50yrs.
And Funding At 1.3% / yr. Covering
Underfunding & Normal Cost.
Offer lump sum Payments to Employees
At Retirement AS A long term cost
savings.

This meeting WAS designed TO
HEAR ACTUALLY, THE PROFESSIONAL IN THIS
ISSUE, DISCUSS OPTIONS, AND digest
AN Awful lot OF Numbers TO our
Next Meeting.

We will resume IN JANUARY!