

11/27/16

# PENSION DEFICIT

5:30

## DOWNSTAIRS CONFERENCE ROOM

AGENDA: CONTINUE DISCUSSION OF THE MUNICIPAL PENSION DEFICIT

PRESENT: ALBERTO ALVARO, DONALDUS NOTTE, FIREFIGHTERS MIKE ROBILLARD, BILLY KOVETT, 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 ACTUARIAL, AND CITY TREASURER WENDY WILTON.

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 WILSON 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 ALWAIRE

CHAIR