

# PENSION DEFICIT COMMITTEE

11/23/15

5:30

DOWNSTAIRS CONFERENCE ROOM

Agenda: PRESENTATION FROM PENSION ACTUARY  
TRACI BEAUD / STATUS PENSION

PRESENT A.D. DAVIS, DONALD ALAIRE  
TREASURER WINTON TRACI'S ASST ERIC  
MATT BLOOMER, ADAM PERAK, MIKE ROBILLARD  
TRACI PRESENTED THE STATUS OF PENSION  
i.e. UNFUNDED LIABILITIES AS OF <sup>STAN. 11</sup> 2015.  
UNFUNDED ACTUARY ACCRUED LIABILITY CITY  
MUNIC. SIDE 1602 M —  
CITY'S PORTION OF FUNDING THIS YE. 800,000<sup>+</sup>  
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 EMPLOYEE & EMPLOYER.

CURRENTLY ASSUMPTION PROJECTED OUT SOURCE POSSIBLY CHANGING PROJECTION TO SOURCE. AND FUNDING AT 1.3% / YR. COVERING UNDERFUNDING & NORMAL COST. OFFER VEST SURE PAYMENTS TO EMPLOYEES AT RETIREMENT AS A LONG TERM COST SAVINGS.

THIS MEETING WAS DESIGNED TO HEAR ACTUARY, THE PROFESSIONAL IN THIS ISSUE, DISCUSS OPTIONS, AND DIGEST AN AWFUL LOT OF NUMBERS TIL OUR NEXT MEETING.

WE WILL RESUME IN JANUARY.