

City of Danbury

Minutes of a special meeting of the General Employees Pension Plan Committee, July 15, 2010.

Meeting called to order by Mayor Mark D. Boughton at 10:30 a.m.

Present: Mayor Mark D. Boughton, David W. St. Hilaire, Director of Finance, Judith G. Baris, Financial Assistant/Pension Specialist.

A special meeting was held to discuss the change in assumptions to the pension plan.

Mr. St. Hilaire explained to the committee that in light of the Wall Street environment and great fluctuations in the market, there is a need to revise the assumptions to assure more stabilized contributions to the plan going forward. In the last few years, the City has not been required to contribute to the plan; however, this has changed. If we change the assumptions, we can smooth out contributions for the long term and have the least amount of impact to the plan. Our actuary, Hooker & Holcombe, proposes that we change the cap from 120% to 135%, which provides a wider range to compare actuarial value to the market value. The amortization period of 10 years will not change. Mr. St. Hilaire made a recommendation that we approve this change to the plan.

A motion was made by Mayor Mark Boughton to change the cap as recommended. Seconded by Judith Baris. Motion carried unanimously.

Meeting adjourned at 10:35 a.m.



David W. St. Hilaire Secretary
General Employees Pension Plan Committee

c: Town Clerk ✓

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