



**Fiscal Committee -
Board of Representatives**

Monica Di Costanzo, Chair

Frank Cerasoli, Vice Chair

Committee Report

Date: Wednesday, July 5, 2017

Time: 6:00 p.m.

Place: Republican Caucus Room, 4th Floor, 888 Washington Boulevard,
Stamford, CT 06905-2098

The Fiscal Committee met as indicated above. In attendance were Chair Di Costanzo and Committee Member Reps. Coleman, Coppola, Day, Fedeli, Figueroa, Miller, Mitchell and Silver. Absent or excused were Committee Member Reps. Cerasoli and Quinones. Also present were Mayor Martin and Jay Fountain, Director, OPM.

Chair Di Costanzo called the meeting to order at 6:08 p.m.

| Item No. | Description | Committee Action |
|----------------------------|---|-------------------------|
| 1. F29.525 | REVIEW; Pension and OPEB Plans. 05/26/17 – Submitted by Mayor Martin 06/26/17 – Held in Committee | Report Made |

Mayor Martin reviewed the attached [PowerPoint presentation](#) with the Committee. He noted that:

- There are currently \$694 million in assets in the Pension and OPEB plans, with \$380 million in unfunded obligations
- He plans to form a task force in the next 3 to 6 weeks to review the plans and recommend changes
- Unfunded retirement benefits are the largest cost driver for the City
- Most BOE employees are not covered by a City-funded pension
- The Fire pension has had a lower rate of return and greater risk
- Other issues across the plans include dated documents, inconsistent processing and calculation and verification of benefits and termination of benefits
- The Board of Finance will have the primary role on the task force
- The City has adopted more conservative assumptions over the past few years

Chair Di Costanzo adjourned the meeting at 7:00 p.m.

Respectfully submitted,
Monica Di Costanzo, Chair

This meeting is on [video](#).