

City of Danbury
General Employees Pension Committee

Minutes of a special meeting of the General Employees Pension Plan Committee, June 10, 2015.

Meeting called to order by David St.Hilaire at 1:05 PM

Present: Mayor Mark Boughton, David W. St.Hilaire, Director of Finance; Ann Devine, DMEA Union; Mark Saumell, Teamsters Union, Andrea Gray, Payroll Supervisor/Accountant. Also in attendance Evan Woollacott and Cathy Falconer, Hooker & Holcombe (pension actuaries), and Dianne Rosemark, Assistant Corporation Counsel.

A special meeting was held to discuss an Eligible Class Alternate Pension Benefit.

Mr. St.Hilaire explained that Corporation Counsel had opined on an alternate benefit that could be offered to a defined eligible class. The Committee could offer this option as an administrative action provided that there is no cost to the Plan as calculated by the City's actuary, Hooker & Holcombe.

Mr. St.Hilaire made the following motion:

The GEPP Board moves, notwithstanding any other limiting provisions of Chapter 14 of the Code of ordinances relating to GEPP pensions and benefits to authorize retirement benefits payable in full release/lump sum form to those qualified and as determined by the Director of Finance pursuant to the latest actuarial valuation of the GEPP Plan dated 7/1/13, which class will include full time partially or fully vested employees or elected officials separated or retired from service for at least two (2) years and thus no longer employed by the City and who have not begun receiving any retiree benefit prior to July 1, 2015.

Seconded by Mrs. Gray.

Discussion.

Mr. St.Hilaire explained that if such an option is offered at no cost to the Plan based upon an actuarial calculation, then the Committee can treat this as an administrative matter and therefore not required to go before the City Council.

Further discussion of the administrative burden of maintaining permanent records on participants who have been separated from service for a number of years; emphasis that this is just an offer to eligible participants. The lump sum option is voluntary.

Mr. St.Hilaire called the motion, seconded by Mayor Boughton.

Motion passed unanimously.

There being no other business before the Committee, motion to adjourn by Mayor Boughton.
Seconded by Ms. Devine.

Meeting adjourned at 1:20 PM.



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

c: Town Clerk

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