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CITY OF DANBURY

OFFICE OF THE MAYOR
155 DEER HILL AVENUE
DANBURY, CONNECTICUT 06810

MARK D. BOUGHTON
MAYOR

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December 22, 2015

Honorable Members of the City Council
City of Danbury
155 Deer Hill Avenue
Danbury CT 06810

RE: New Non Union Pension Amendment/Pension Release Option

Dear Council members: .

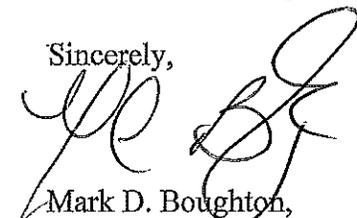
I am requesting the establishment of an ad hoc committee to consider an ordinance amendment, separate ordinance and/or resolution to provide new non union employees hired after a specified date entry into a deferred contribution plan (in place of the traditional defined benefit "pension" plan); second, to provide regular, full time active employees an additional pension option allowing for an actuarially-calculated full release ("buyout") payment.

If properly developed and implemented, as we will set forth at the ad hoc, these proposals would offer the City fiduciary and financial benefits that we believe not only conform to our overall employee retirement systems, but provide for more secure and balanced future retirement planning.

Finally, you may be asked to give consideration to a resolution reaffirming certain commitments to non union employees in accordance with the traditional multi-year resolution that you have approved in the past. This will be provided to you as well, ahead of the committee meeting.

Please feel free to contact my office or the Finance Director with any questions. Thank you for your attention to this request.

Sincerely,



Mark D. Boughton,
Mayor

cc: David St. Hilaire, Director of Finance
"Pensionissues"