



CITY OF BRISTOL
111 NORTH MAIN STREET
BRISTOL, CONNECTICUT 06010

MAYOR'S GASB 45 COMMITTEE
City Hall Council Chambers
October 29, 2008

Present:

Mayor Arthur J. Ward
TJ Barnes
Councilman Block
Greg Boulanger
Dan Carter
Dale Clift
Councilman Cockayne
Steve DeVaux
Diane Ferguson
Absent: Phyllis Amodio

Jack Hines
Glenn Klocko
Peter Kot
Chad Lockhart
Rich Miecznikowski
Peter Munn
Colleen Ryder
Mayra Sampson
Bill Veits

Mayor Ward called the meeting to order at 5:00 p.m.

Tom Barnes was appointed Chairman of the Committee by Mayor Ward.

Mayor Ward explained the purpose of the Committee, in the spirit of cooperation:

- To provide an informational presentation on GASB 45 for all interested parties.
- To understand and educate ourselves on what GASB 45 is and its impact on the City of Bristol as a whole, including its citizens, businesses, and our employee's and retiree's.
- To address misconceptions about GASB 45.
- To provide an updated status on the Pension Plans assets and liabilities in this volatile economic market.
- To recommend, by consensus, for the upcoming budget process, options for funding our current and future OPEB (Other Post Employment Benefits) liabilities, including the possibility to pre-fund OPEB liabilities through the use of excess pension assets.
- To reach a consensus on how the committee would like to proceed regarding possible future meetings.

Comptroller Glenn Klocko presented on the Governmental Accounting Standards Board Statement Number (GASB) 45 & Other Post Employment Benefits (OPEB). His presentation included three areas; the Comptroller's financial perspective, a legal perspective based on information provided from Bruce Barth of Robinson and Cole, and an actuarial perspective based on information provided from Steve Lemanski of Milliman. The presentation included common misconceptions, key GASB facts, options of funding, affect on the credit agencies, results of our actuarial reports, budget implications, the story of Norwalk and their funding strategy, current pension fund data.

(A copy of the presentation is attached).

The City Council has previously approved a Retiree Health Care Trust for this purpose, but the Trust does not have any funding.

The committee agreed to meet again within ten days to address any questions and discuss a plan of action.

The meeting adjourned at 6:15 p.m.

Respectfully Submitted,

Jodi A. McGrane
Recording Secretary

DRAFT