



Town of Simsbury

933 HOPMEADOW STREET

P.O. BOX 495

SIMSBURY, CONNECTICUT 06070

Thomas F. Cooke - Director of Administrative Services

BOARD OF SELECTMEN MEETING AGENDA SUBMISSION FORM

1. **Title of submission:** Additional Contribution to Pension Fund
2. **Date of submission:** August 7, 2013
3. **Date of Board Meeting:** August 12, 2013
4. **Individual or Entity making the submission:**

Mary Ann Harris – Director of Finance
5. **Action requested of the Board of Selectmen (Acceptance of gift, creation of reserve, approval of contract, information only, etc. Be as specific as possible with respect to the desired action of the Board.):**
Please approve a transfer of \$200,000 dollars from the Board of Finance reserve fund to increase the Fund Balance in the Town of Simsbury Pension Funds.
6. **Individual(s) responsible for submission (Please include complete contact information. The identified individual(s) should be prepared to present information to the Board of Selectmen at the Board Meeting.):**

Mary Ann Harris, Director of Finance

7. **Summary of Submission** (Include in your summary (i) relevant dates and timelines; (ii) parties involved; (iii) a description of financial terms and conditions specifically identifying the financial exposure/commitment of the Town of Simsbury; (iv) whether or not contracts, licenses and other legal documents have been reviewed by the Town's counsel; and (v) other information that will inform the Board of Selectmen's consideration of your submission. Include any additional information in an attached memorandum.):

The Board of Finance has reviewed the Simsbury Pension funds and determined the Town needs to increase the balance in the accounts to offset the unfunded portion of the pension plans.

After speaking with the Town's Actuary it was determined the breakdown should be based on the Annual Required Contribution by plan. The breakdown for this transfer request based on the Fiscal 2013 contributions is as follows:

| <u>Pension</u> | <u>Contributions FY13</u> | <u>Valuation Inc FY13</u> |
|-----------------|---------------------------|---------------------------|
| Police | 465,641.00 | 42,469.97 |
| General Govt | 714,779.00 | 65,193.24 |
| Bd of Education | 1,012,381.00 | 92,336.79 |
| | <u>\$ 2,192,801</u> | <u>\$ 200,000</u> |

8. **Description of documents included with submission** (All documents must be in final form and signed by the appropriate party.):

The following documents are included with this submission and attached hereto: