

**Finance and Budget Committee Minutes**  
**March 12, 2008 8:00 A.M. Room 312**

**Councilors in attendance: Cantor, Davidoff**

**Pension Actuarial Report**

The Committee reviewed the actuarial report for the West Hartford Pension Plan which recommends a total Town contribution of \$6,812,649. The major findings of the valuation were discussed by the Committee and are:

- Market value and actuarial value of assets are up \$13 million.
- The Actuarial liability is up \$16 million due primarily from the addition of BOE employees not counted previously.
- The unfunded actuarial liability is up \$3 million.
- The town contributions, as a percent of payroll, are down from 14.97% TO 13.05%.
- The funded ratio for the plan increased, for the first time in six years, from 75.2% to 75.6%.

**Budget Review – Non-tax Revenues**

There was no new update on non-tax revenue issues.

Review of the Financial Services Department and the Capital Improvement Plan were scheduled for the next meeting.