

Court of Common Council

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CITY OF HARTFORD
550 MAIN STREET
HARTFORD, CONNECTICUT 06103

Shawn T. Wooden, Council President
Alexander Aponte, Majority Leader
Larry Deutsch, Minority Leader

John V. Bazzano, Town and City Clerk

Kyle K. Anderson, Councilman
Luis E. Cotto, Councilperson
Raúl De Jesús, Jr., Councilman
Cynthia R. Jennings, Councilwoman
Kenneth H. Kennedy, Jr., Councilman
David MacDonald, Councilman

May 22, 2012

This is to certify that at a RECESSED meeting of the Court of Common Council, May 18, 2012, the following RESOLUTION was passed.

WHEREAS, Pursuant to Sec. 2A-3 of the Hartford Municipal Code ("Code"), the Pension Commission is charged with administering the Municipal Employees Retirement Fund (the "MERF"); and

WHEREAS, Pursuant to Sec. 2A-6 of the Code, "the City shall pay annually into the fund such proportion of the pay of all members employed by the City, Library or board as may be determine from time to time by the Pension Commission on sound actuarial principals to the necessary in addition to the contributions by members to provide future pensions based on service rendered by member:, and

WHEREAS, On an annual basis, the Pension Commission conducts an actuarial valuation of the MERF for purposes of determining the estimated annual contribution required from the City on the ensuing fiscal year; and

WHEREAS, The Pension Commission has determined the Actuarial Required Contribution to be paid by the City to the MERF in fiscal year 2012-2013 to be \$31,000,000.00 and has relied on its actuary Hooker and Holcomb in so doing; and

WHEREAS, The City's budget for fiscal year 2012-2013 reflects an Actuarial Required Contribution payment of \$20,000,000.00, which poses a shortfall in the City's Actuarially Required Contribution payment of \$11,000,000.00 for the approaching fiscal year; and

WHEREAS, The City Pension Commission agree that the difference between the Actuarially Required Contribution as determined by the Pension Commission and the amount budgeted by the City for fiscal year 2012-2013 is \$11,000,000.00 and that the City shall pay this further sum to the lesser amount reflected in the City Budget; and

WHEREAS, The City hereby confirms its obligation to pay the whole of the Actuarially Required Contribution as established by the pension Commission; and

WHEREAS, The City and the Pension Commission have agreed to enter into a memorandum of understanding memorializing their agreement with respect to payment of the outstanding contribution payable by the City to MERF for fiscal year 2012-2013 and hereby acknowledge and commit to this; now, be it therefore

RESOLVED, That the Court of Common Council authorizes the Mayor to execute, on behalf of the City, a memorandum of understanding between the City and the MERF, in a form approved by the Corporation Counsel, memorializing and confirming the agreement of the City and the Pension Commission regarding the City's payment of the outstanding Actuarially Required Contribution to the MERF during fiscal year 2012-2013 pursuant to the term therein contained; and be it further

RESOLVED, That all State reimbursements for school construction projects exceeding those anticipated and enumerated in the Mayor's revenue estimated, tax receipts and such other funds resulting from the monetization of assets, exceeding those sums anticipated and enumerated in the Mayor's revenue estimates, and such other unanticipated revenues as may be received by the City during the fiscal year, shall be paid over to the MERF in such amounts as the Mayor shall determine until the unpaid contribution is paid in full; and be it further

RESOLVED, That if after a reconciliation which incorporates all interest credited from investments by the MERF there are insufficient unanticipated revenues to pay the unpaid balance of the Actuarially Required Contribution the City shall draw from the Fund Balance to satisfy the unpaid Actuarially Required Contribution balances unless otherwise funded from such other sources as subsequently may be identified.

Attest:

**John V. Bazzano,
City Clerk.**

Court of Common Council

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May 22, 2012

This is to certify that at a RECESSED meeting of the Court of Common Council, May 18, 2012, the following RESOLUTION was passed.

RESOLVED, That the Court of Common Council hereby requests that the Mayor and his Administration to explore and recommend, to the Council, by August 1, 2012 methods of allowing residents who are 65 years of age or older to pay real estate taxes quarterly, and be it further

RESOLVED, That any method so recommended must not result in any additional cost to the City of Hartford.

Attest:

John V. Bazzano,
City Clerk.