



For Immediate Release
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Harkins, Council Act To Confront Unfunded Pension Liability

Stratford— Mayor Harkins today praised Town Council approval of a resolution that aims to address the Town of Stratford’s unfunded pension liability. The resolution, proposed by Mayor Harkins to Chairman Tom Malloy and unanimously approved by the Council, authorizes the Mayor to contract the services of a financial planner to make recommendations that will address a shortfall in the fund estimated at well over \$100 million.

“The Town of Stratford’s under-funded pension system is the most significant threat to this community’s long term fiscal health,” said Mayor Harkins. “The responsibility for managing this fund rests with the Pension Board, of which the Mayor is not a part. However, I believe it is my duty to be part of the solution to this long ignored problem in whatever role I am able to do so. The Council’s action tonight will allow me to enlist the services of financial professionals to provide an objective review of our pension fund and make recommendations to address the shortfall. I look forward to presenting these recommendations to the Board for their consideration.”

The Pension Board is comprised of seven members of the Town Council and a representative from each of the collective bargaining units representing town employees.

The Mayor said that renewed cooperation between the Mayor’s office and the Town Council made the pension reform resolution possible. “Once again we have proven to the people of Stratford that it is possible to get results if the Mayor and the Council work together,” continued Harkins. “Admitting that we have a problem is just the first step in this process, but it is the most important step we can take as elected officials charged with the management of town finances.”

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