

2015 OCT 21 PM 3:31

MINUTES  
OF THE  
SPECIAL MEETING  
OF THE  
BELMONT, MASS. CONTRIBUTORY RETIREMENT BOARD

OCTOBER 14, 2014

The meeting was called to order at 9:00 A.M. by Chairman Rosario Sacco. Members present were:

Rosario A. Sacco, Chairman      Thomas F. Gibson, Vice Chairman  
Chitra Subramanian, Ex-Officio      Jim Sloman, Appointed Member

Also present was Kathleen Rilely, Actuary, of Segal Company and David Kale, Town Administrator  
Floyd Carman

The meeting was called to review the presentation to the October 20, 2014 Town Meeting  
Members Precinct Meeting Pension & OPEB Discussion at the Beech Street Center.

The Members discussed the Actuarial presented by Kathy. Pension Costs, employees pays 2/3,  
it grows at 4% per year. The System is scheduled to be funded by 2027.

Mr. Kale stated that the last two years the increase in the appropriation was a little under 7%.  
This assumption increase is 7¼%.

Member Jim Sloman made a motion to change the assumption from 7 3/4 to 7 ½, member Tom  
Gibson seconded the motion. Roy gave some background regarding our investments since he came  
on the Board. Jim said that if we did not have the \$5.1 million cushion he would agree, it may not  
last. Tom said he was comfortable to continue at 7%. A vote was taken 1 in favor, 3 against the  
motion. Jim voted in favor and Roy, Tom and Chitra voted no.

Mr. Gibson made a motion to accept the Segal Funding Schedule Chart 4, Page 8 of the Actuarial.  
Appropriation for 2016 will be \$7,877,958.00. Mr. Sacco, Mr. Gibson and Ms Subramanian VOTED  
YES and Mr. Sloman Abstained. The Town has a AAA rating.

A motion was made and seconded and VOTED unanimously to adjourn the meet at 10:35 a.m.

A true copy



ELECTED MEMBER

APPOINTED MEMBER

ATTEST:

  
CHAIRMAN

  
VICE-CHAIRMAN

EX-OFFICIO