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2015 OCT 23 AM 9:48

SPECIAL MEETING  
OF THE  
BELMONT RETIREMENT BOARD  
JANUARY 30, 2013

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

Rosario Sacco, Chairman	Thomas Gibson, Vice Chairman
Chitra Subramanian, Ex-Officio	James Sloman, Appointed Member

Mr. David Driscoll of Buck Consultants was also present and Town Administrator David Kale, and Floyd Carman, Town Treasurer.

The meeting was called to discuss the 2014 Appropriation. Mr. Driscoll told the Board members that PERAC advised the Boards a number of years ago on the mortality table to use and other assumptions. Belmont's assumed interest rate is 7.75% which was changed from 8% two years ago.

The mortality table has changed because of the longevity experience. The standard table used by the IRS has been used, people are living longer.

The five year asset smoothing method was used. There was unusually low market valuations, still digesting the losses of 2008.

- 2011 - Market made less than 7.75%
- 2010 - Gain of 2.7M
- 2009 - Gain of 8M
- 2008 - Lost
- 2007 - modest gain

David Kale asked if 2008 would be dropped in 2014. Yes  
Go out to 2030 would increase appropriation 4.5%

David Kale stated that an increase of 6.7% would work better than the 17%. You can smooth things out. if we keep 2027, spread increases. He wants to avoid putting out a number then having to change it, will cause severe implications. He has promised the Selectmen a balanced budget.

David Kale said he would like the 6.7% increase for 2014 then 5.1%, and keep the 2027 Modify increases in future years.

Salary assumptions are 5%, which is higher than actual increases. Shave 1 to 2% off.

David Driscoll was asked to go back and rework the figures and talk with Jim Lamenzo at PERAC.

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A motion was duly made and seconded and unanimously VOTED to have Buck provide alternative funding schedules, maintain 2027. Decrease salary assumptions. Goal is to have an increase of 6.7% to \$6.9M for 2014.

Mr. Kale asked Mr. Driscoll to provide a breakdown for each department. Mr. Driscoll said he would have the changes by next week.

A motion was duly made and seconded and unanimously VOTED to adjourn the meeting at 10:10 A.M.

a true copy:

ATTEST: *Joseph A. Succo*  
CHAIRMAN

*[Signature]*  
VICE-CHAIRMAN  
*Chita V. Subramanian*  
EX-OFFICIO

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APPOINTED MEMBER