

BELMONT WARRANT COMMITTEE MEETING MINUTES

JUNE 4, 2018, 6:30 P.M.

BHS CAFETERIA

Present: Chairman Epstein; Members Alcock, Crowley, Dionne, Doyle, Fallon, Helgen, Libenson, Lubien, McLaughlin, Schreiber, Slap, Weis.

Members Absent: Lisanke, Selectman Dash, School Committee representative Burgess-Cox.

Also attending: Town Treasurer Carman.

The meeting was called to order at 6:32 p.m. by Chairman Epstein.

I. Article 25

A motion for reconsideration was made. The motion carried unanimously. Member Lubien presented additional schedules from the actuarial consultant that showed an increase of \$873K in the unfunded pension liability from Article 25. The consultant also calculated that the required additional pension contribution in FY20 from Article 25 was approximately \$129K.

There was a general discussion of the equity of increasing the COLA basis, on the one hand, and the significance of the additional annual funding requirement, on the other.

A motion was made for unfavorable action. The motion carried by a vote of 10 to 3.

Motion to adjourn at 6:58 PM.

Submitted by Roy J. Epstein.