



October 15, 2015

Dear Moderator Widmer and Members of Town Meeting,

On behalf of the Warrant Committee, I am pleased to offer our Committee's report in response to Warrant Article 12B from the 2015 Annual Town Meeting and voted by Town Meeting in June. The Article charged the Warrant Committee to "prepare a Pension Report that includes an analysis of the impact of the pension payments on the annual operating budget".

This report is the product of many hours of analysis and discussion by the members of the Warrant Committee, in consultation with Town officials and others with valuable insights into this important topic. In particular I would like to acknowledge the assistance of Retirement Board Member Tom Gibson, Town Administrator David Kale, Town Treasurer Floyd Carman, and Kathleen Riley from Segal Consulting, the firm that prepared the current actuarial valuation and review of the Belmont Contributory Retirement System.

In addition to providing the Town Meeting Members with this report, the Warrant Committee will hold a public educational forum at the Beech Street Center on Wednesday, October 28, 2015 at 7PM. We encourage everyone to come.

Thank you for the opportunity to serve Town Meeting.

Sincerely,

A handwritten signature in blue ink, appearing to read "Michael Libenson", with a long horizontal flourish extending to the right.

Michael Libenson  
Chair, Belmont Warrant Committee