

BELMONT WARRANT COMMITTEE MEETING MINUTES
MAY 30, 2018, 6:30 P.M.
BHS CAFETERIA

Present: Chairman Epstein; Members Alcock, Crowley, Dionne (arrived 6:36 pm), Doyle (arrived 6:36 pm), Fallon, Helgen, Libenson (arrived 6:37 pm), Lisanke, Lubien, McLaughlin, Schreiber, Slap, Weis (arrived 6:37 pm), Selectman Dash.

Members Absent: School Committee representative Burgess-Cox.

Also attending: Town Administrator Garvin, Town Treasurer Carman, Facilities Director Steven Dorrance

The meeting was called to order at 6:31 p.m. by Chairman Epstein.

I. Reserve Fund Transfers

The Town Administrator submitted a request for a Warrant Committee reserve fund transfer in the amount of \$52,368. The request is to help cover a deficit in the facilities budget.

The Town Administrator and the Facilities Director briefly explained how the deficit arose from higher than expected expenses for natural gas due to expiration of long-term gas contracts over the winter. They indicated that this issue would be managed in the future to ensure that it would not recur.

The request was approved unanimously.

II. Article 25

The WC discussed the financial implications of Article 25, which would increase the COLA base for retirees to \$13,000.

The discussion, which included observations by Town Treasurer Carman, reached consensus that the increase in the unfunded pension liability from Article 25 would be approximately \$873,000.

There remained uncertainty about the required incremental amount in the annual budget to provide this benefit. Several members estimated an annual cost of approximately \$9,000 but Chairman Epstein could not reconcile this amount with the total increase in the unfunded pension liability.

Member Weis said the Article should be approved as a matter of fairness. Member

Lubien said the Article should be approved to maintain goodwill with the Retirement Board, especially if there may be a future request to extend the full-funding date for the pension liability.

Chairman Epstein said he did not think it was appropriate to place the Article before the WC without a reliable actuarial analysis of the annual cost.

A motion to approve the Article request was approved by a vote of 10 to 4, with 1 abstention.

Motion to adjourn at 6:51 PM.

Submitted by Roy J. Epstein.