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Town of Belmont

Pension, OPEB, Debt (POD) Subcommittee of the Warrant Committee

2019-20

DATE: June 2, 2020

TIME: 9:50 AM

Minutes: POD Subcommittee Meeting

April 29, 2020

8:45pm – 9:15pm via Zoom

Attendees: Chris Doyle, Geoff Lubien, Elizabeth Dionne, Andy Levin

- I. Introduce new subcommittee member - Andy Levin
- II. OPEB – discussed proposed FY21 reduction in OPEB contribution from ~\$450,000 to \$50,000. \$50,000 is the minimum contribution under the Town’s financial policies. However, the last several years the Town has contributed about \$400,000 - \$500,000. Ms. Doyle indicated that the new OPEB actuarial report had been released.
- III. Debt – The Town Treasurer indicated to Ms. Doyle that he had had to pause the debt issuance of \$100million for the new BHS due to market turmoil in March 2020. The treasurer told Ms. Doyle he expects to issue the debt in spring 2020.
- IV. Pension – Discussion of 4/28/20 Retirement Board meeting. Town Manager asked the BCRBoard to consider the possibility of shifting the pension schedule longer. Actuary spoke at Board meeting with preview of new actuarial report, to be released in summer 2020. Discount rate may drop.
- V. WC Report for FY21 – POD focus – new actuary report for OPEB, new BHS debt for Debt; pension- admin focus.
- VI. Adjournment.