

Town of Belmont

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

2020-21

Minutes: POD Subcommittee Meeting

November 18, 2020

8am – 9am am via Zoom

Attendees: Chris Doyle, Elizabeth Dionne, Andy Levin; Geoff Lubien; members of the public: Roy Epstein, Tom Gibson, Robert Soohoo, Ross Vona

- I. Review Segal actuarial report of 1/1/2020. Review the revised contribution schedule, as extended by two years, and approved by PERAC. Review charts provided by Segal on the assumed investment rates for other MA public plans and other public plans nationally. Belmont's new assumed investment rate of 7.15% is around the lowest 25% of MA plans and around the lowest 40% of national large plans. POD members agreed to read the actuarial report and compare to the 2018 report.
- II. Belmont Retirement Board data – review of analysis prepared by Selectperson Roy Epstein of the net investment returns and the admin costs. Analysis compared Belmont returns to those of PRIT, the state investment vehicle. Epstein noted that about 49% of the Belmont assets are already invested with PRIT. Dionne noted the high expenses as compared to other non-PRIT and PRIT systems, as presented in Epstein's data. Doyle noted the fiduciary duty of BCRB members and asked if the investment responsibility is a risk to the system. Dionne noted that any change to the investment of BCRB assets needed a vote of the RB.
- III. Committee adjourned.