

CONTRIBUTORY RETIREMENT BOARD

The Belmont, Massachusetts Contributory Retirement Board respectfully submits its report for the year ending December 31, 2005.

During 2005 nine employees were granted retirement allowances. Nine retirees died during 2005. Retired Town Clerk, Ann Cresine Wilson passed away on November 22, 2005.

There are three Non-Contributory Retirees receiving monthly retirement allowances.

The composite investment return for the year ending December 31, 2004 was 7.3%.

During 2005 the Board Members and staff attended educational seminars and workshops. They held meetings on a monthly basis and at special meetings when necessary. They met with the Selectmen and Warrant Committee. On a regular basis they met with their Consultant, Managers, Actuarial Consultant and the Massachusetts Public Employee Retirement Administration Commission.

In 2005 the Retirement Board voted to grant a 3% Cost of Living to eligible Retirees, calculated on their allowance up to \$12,000.

The Board conducted an election for the Second Elected Board Member. Retired Firefighter Walter D. Wellman was re-elected to a three year term on the Board.

The Board of Selectmen re-appointed Peter Palandjian, Chairman and CEO of Intercontinental Real Estate Corp. a Belmont resident to a three year term.

In 2005 the Board voted to make a \$2,500,000 allocation to the Pension Reserve Investment Trust Fund's Absolute Return Hedge Fund. They also voted to make a \$500,000 allocation to the Pension Reserves Investment Trust Fund's Alternative Investments Program for the 2006 Vintage Year.

During 2005 the Retirement Board offered a seminar on Social Security and its impact on pensions received from the public retirement system. Social Security payments are reduced by a formula based on the amount of public pension received. A Social Security representative was present to discuss this important issue and answer all questions.

The Retirement Board worked with the Town and Warrant Committee to provide a "smoothing" of the actuarial projections for FY05 and FY06 as well as extending the amortization schedule to 2025.

The Retirement Administrator met with active employees as needed to provide information about available retirement options and the value of their pension. Provided education to all interested members and participated in a Benefits Fair.

Belmont Retirement Board 2005 Annual Report

On December 31, 2004 there were	376	Members (active & inactive)
During 2005 there were.....	9	Employees who retired
During 2005 there were.....	71	New employees
During 2005 there were.....	47	Withdrawals and Transfers
On December 31, 2005 there were	391	Members (active & inactive)
On December 31, 2004 there were	342	Retired Members
During 2005 there were.....	9	New Retirees
During 2005 there were.....	9	Retirees who died
On December 31, 2005 there were	342	Retired Members

Respectfully submitted,

Rosario A. Sacco.....Chairman (Elected Member)
Thomas F. Gibson.....Vice-Chairman (Appointed by Board)
Barbara Hagg.....Secretary (Ex-Officio)
Walter Wellman.....Elected Member
Peter Palandjian.....Appointed by the Selectmen
Marion E. CotéRetirement Administrator