

CONTRIBUTORY RETIREMENT BOARD

The Belmont Mass. Contributory Retirement Board respectfully submits its report for the year ending December 31, 2006.

During 2006 nine employees were granted retirement allowances. Twelve retirees died during 2006. One survivor was added.

There is now one Non-Contributory Retiree receiving a monthly retirement allowance. Two passed away during 2006.

The composite investment return for the year ending December 31, 2006 was 15.1%.

During 2006 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 2006 the Retirement Board voted to grant a 3% Cost of Living to eligible Retirees, calculated on their allowance up to \$12,000, a maximum of \$360.00 annually.

The Retirement Board re-appointed Attorney Thomas F. Gibson to a three year term on the Board.

in 2006 the Board voted to make a \$500,000 allocation to the Pension Reserves Investment Trust Fund's Alternative Investments Program for the 2007 Vintage Year.

During 2006 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.

Buck Consultants performed a January 1, 2006 Actuarial of the System. The Retirement Board worked with the Town and Warrant Committee. The Public Employee Retirement Administration Commission (PERAC) approved the Appropriation for Fiscal Year 2008.

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.

On December 31, 2005 there were	391	Members (active & inactive)
During 2006 there were.....	9	Employees who retired
During 2006there were	64	New employees
During 2006there were	36	Withdrawals and Transfers
On December 31, 2006 there were	410	Members (active & inactive)
On December 31, 2005 there were	342	Retired Members
During 2006 there were	10	New Retirees (1 Survivor)
During 2006 there were.....	12	Retirees who died
On December 31, 2006 there were	340	Retired Members

Respectfully submitted,
Rosario A. Sacco, Chairman