BELMONT
Retirement System
Audit Report
Jan. 1, 2017 - Dec. 31, 2020

PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION
COMMONWEALTH OF MASSACHUSETTS

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PERAC
COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION
PHILIP Y. BROWN, ESQ., *Chair* WILLIAM T. KEEFE, *Executive Director*
Auditor DIANA DIZOGLIO | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES J. GUIDO | RICHARD MACKINNON, JR. | JENNIFER F. SULLIVAN, ESQ.

August 28, 2025

The Public Employee Retirement Administration Commission has completed an examination of the Belmont Retirement System pursuant to G.L. c. 32, § 21. The examination covered the period from January 1, 2017 to December 31, 2020. This audit was conducted in accordance with the accounting and management standards established by the Public Employee Retirement Administration Commission in regulation 840 CMR 25.00.

In our opinion, the financial records are being maintained and the management functions are being performed in conformity with the standards established by the Public Employee Retirement Administration Commission with the exception of those noted in the findings presented in this report.

In closing, I acknowledge the work of the auditors who conducted this examination, and express appreciation to the Board of Retirement and staff for their courtesy and cooperation.

Sincerely,

William T. Keefe
Executive Director

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EXPLANATION OF FINDINGS AND RECOMMENDATIONS

1. Accounting:

We were not provided with post-close general ledgers (GL) for the years 2018 and 2019. For this reason, our Annual Statement to GL comparison had differences that could not be explained.

Recommendation: Pursuant to the Municipal Records Retention Schedule a full January-December post-close GL must be kept for each year.

Board Response:

The Board continues to conduct a diligent search for the post-close ledgers for the years 2018 and 2019 and hopefully will have recovered both by the time of PERAC's follow-up review.

2. Regular Compensation:

A review of the Housing Authority payroll identified several errors. Retirement contributions were withheld from overtime and bonus pay, even though both are excluded by 840 CMR 15.03 3(f). No retirement contributions were withheld from the maintenance workers' on call pay even though it meets the requirements of 840 CMR 15.03 3(b).

The police department pays its officers a stipend because the police department is accredited. This is not regular compensation and was originally set up for no contributions to be withheld. Then in 2022 and 2023 it was paid using a different code, and this code did withhold contributions.

Belmont dispatchers have holiday pay handled similarly to police officers and firefighters, with the extra pay for working on a holiday subject to contributions. 840 CMR 15.03 3(f) states that this pay is regular compensation only for specific employees, and dispatchers are not included in that group.

Recommendation: Board staff should work with the Housing Authority and the Town payroll department to correct these regular compensation errors.

Board Response:

The operations and management of the Belmont Housing Authority are being performed by the Cambridge Housing Authority, and in conjunction with that change, a new payroll vendor with no experience in Chapter 32 withholding requirements was put in place. The Board is working with the new payroll vendor to establish proper salary codes for retirement contributions and the issue has been mitigated. Retirement contributions and refunds will be processed to correct errors.

The contribution error for police accreditation for 2022 and 2023 arising from a change in payroll code is being addressed and will be rectified by the time of PERAC follow-up review The Board continues to review the regular compensation status of holiday pay to certain employees of Belmont's Joint Public Safety Communications Center, a department created in 1995 when the separate fire alarm operations and police signal room operations were merged. Following PERAC's prior audit finding regarding the Board's group classification of these employees, Chapter 406 of the Acts of 2022 was enacted, in which the Legislature maintained the Board's group classification of these employees in

EXPLANATION OF FINDINGS AND RECOMMENDATIONS (CONTINUED)

Group 2. The Board's review will address whether these Group 2 employees should be considered in the special group of employees cited in 840 CMR 15.03 3(f) for whom holiday pay is considered to be regular compensation, with the hope that the issue can be resolved by the time of PERAC's follow-up review.

FINAL DETERMINATION:
PERAC Audit staff will follow up in six (6) months to ensure appropriate actions have been taken regarding all findings.

STATEMENT OF LEDGER ASSETS AND LIABILITIES

	AS OF DECEMBER 31,			
	2020	2019	2018	2017
Net Assets Available For Benefits:				
Cash	$7,109,626	$3,312,209	$1,191,620	$2,525,101
Equities	6,917,901	6,054,559	4,816,883	4,726,136
Pooled Domestic Equity Funds	24,663,779	22,246,728	18,710,044	25,291,496
Pooled International Equity Funds	17,708,976	15,379,527	11,427,247	11,958,036
Pooled Global Equity Funds	1,597,192	926,491	1,124,221	1,642,716
Pooled Domestic Fixed Income Funds	12,384,565	12,090,840	11,164,771	9,866,493
Pooled International Fixed Income Funds	10,269,767	8,572,284	6,092,471	6,195,996
Pooled Global Fixed Income Funds	14,134,814	11,854,912	10,451,088	10,500,925
Pooled Alternative Investment Funds	18,379,088	15,571,705	13,933,422	12,919,117
Pooled Real Estate Funds	14,334,102	12,965,255	13,248,690	10,028,601
Hedge Funds	7,257,081	7,166,270	6,654,231	6,759,414
PRIT Core Fund	3,171,760	2,828,158	2,433,570	2,491,746
Interest Due and Accrued	0	3,297	1,426	1,437
Accounts Receivable	67,459	5,101,870	4,751,422	4,094,011
Accounts Payable	0	0	(2,137)	(46,851)
Total	$137,996,111	$124,074,107	$105,998,969	$108,954,374
Fund Balances:				
Annuity Savings Fund	$29,144,951	$29,068,439	$27,365,099	$26,842,093
Annuity Reserve Fund	7,973,382	7,325,569	7,624,226	7,218,521
Pension Fund	1,334,325	511,106	43,535	27,419
Military Service Fund	4,947	4,942	4,937	4,932
Expense Fund	0	0	0	0
Pension Reserve Fund	99,538,505	87,164,050	70,961,171	74,861,410
Total	$137,996,111	$124,074,107	$105,998,969	$108,954,374

STATEMENT OF CHANGES IN FUND BALANCES

	Annuity Savings Fund	Annuity Reserve Fund	Pension Fund	Military Service Fund	Expense Fund	Pension Reserve Fund	Total All Funds
Beginning Balance 2017	$27,419,966	$6,104,179	$0	$4,928	$0	$62,220,180	$95,749,252
Receipts	2,939,534	193,190	9,381,351	5	791,614	12,638,952	25,944,646
Interfund Transfers	(2,585,889)	2,592,265	(8,654)	0	0	2,278	(0)
Disbursements	(931,519)	(1,671,113)	(9,345,278)	0	(791,614)	0	(12,739,524)
Ending Balance 2017	26,842,093	7,218,521	27,419	4,932	0	74,861,410	108,954,374
Receipts	3,250,343	226,270	9,984,075	5	796,899	(3,900,252)	10,357,340
Interfund Transfers	(2,021,698)	2,021,685	0	0	0	14	(0)
Disbursements	(705,638)	(1,842,249)	(9,967,959)	0	(796,899)	0	(13,312,746)
Ending Balance 2018	27,365,099	7,624,226	43,535	4,937	0	70,961,171	105,998,969
Receipts	3,487,606	219,836	10,614,071	5	835,051	16,202,861	31,359,430
Interfund Transfers	(1,391,520)	1,391,501	0	0	0	18	0
Disbursements	(392,746)	(1,909,994)	(10,146,500)	0	(835,051)	0	(13,284,292)
Ending Balance 2019	29,068,439	7,325,569	511,106	4,942	0	87,164,050	124,074,107
Receipts	3,111,898	224,904	11,162,381	5	910,217	12,374,356	27,783,762
Interfund Transfers	(2,472,369)	2,472,269	0	0	0	100	0
Disbursements	(563,018)	(2,049,360)	(10,339,162)	0	(910,217)	0	(13,861,758)
Ending Balance 2020	$29,144,951	$7,973,382	$1,334,325	$4,947	$0	$99,538,505	$137,996,111

STATEMENT OF RECEIPTS

	FOR THE PERIOD ENDING DECEMBER 31,			
	2020	2019	2018	2017
Annuity Savings Fund:				
Members Deductions	$2,896,653	$2,960,202	$2,743,029	$2,624,930
Transfers from Other Systems	172,827	452,047	445,684	224,625
Member Make Up Payments and Re-deposits	11,261	45,182	27,658	9,194
Member Payments from Rollovers	0	0	0	31,385
Investment Income Credited to Member Accounts	31,157	30,176	33,972	49,400
Sub Total	3,111,898	3,487,606	3,250,343	2,939,534
Annuity Reserve Fund:				
Investment Income Credited to the Annuity Reserve Fund	224,904	219,836	226,270	193,190
Pension Fund:				
3 (8) (c) Reimbursements from Other Systems	296,862	289,317	228,283	307,782
Received from Commonwealth for COLA and Survivor Benefits	81,476	127,077	95,599	48,858
Pension Fund Appropriation	10,784,043	10,197,676	9,643,193	9,014,711
Settlement of Workers' Compensation Claims	0	0	17,000	10,000
Recovery of 91A Overearnings	0	0	0	0
Sub Total	11,162,381	10,614,071	9,984,075	9,381,351
Military Service Fund:				
Investment Income Credited to the Military Service Fund	5	5	5	5
Expense Fund:				
Investment Income Credited to the Expense Fund	910,217	835,051	796,899	791,614
Pension Reserve Fund:				
Interest Not Refunded	853	2,633	1,352	1,405
Miscellaneous Income	0	0	0	51,326
Excess Investment Income (Loss)	12,373,502	16,200,228	(3,901,604)	12,586,221
Sub Total	12,374,356	16,202,861	(3,900,252)	12,638,952
Total Receipts, Net	$27,783,762	$31,359,430	$10,357,340	$25,944,646

STATEMENT OF DISBURSEMENTS

	FOR THE PERIOD ENDING DECEMBER 31,			
	2020	2019	2018	2017
Annuity Savings Fund:				
Refunds to Members	$171,687	$130,548	$161,105	$317,964
Transfers to Other Systems	391,331	262,198	544,534	613,555
Sub Total	563,018	392,746	705,638	931,519
Annuity Reserve Fund:				
Annuities Paid	2,049,360	1,909,994	1,842,249	1,671,113
Pension Fund:				
Pensions Paid:				
Regular Pension Payments	7,544,883	7,232,909	7,166,030	6,869,698
Survivorship Payments	631,788	599,609	551,037	529,573
Ordinary Disability Payments	149,115	121,808	119,612	117,499
Accidental Disability Payments	1,407,522	1,358,174	1,384,646	1,231,078
Accidental Death Payments	244,251	244,575	224,616	168,116
Section 101 Benefits	56,688	57,979	60,884	22,102
3 (8) (c) Reimbursements to Other Systems	304,916	531,444	461,134	407,213
Sub Total	10,339,162	10,146,500	9,967,959	9,345,278
Expense Fund:				
Board Member Stipend	14,750	15,000	15,000	12,500
Salaries	186,781	158,722	143,204	154,066
Legal Expenses	29,579	24,532	30,111	34,471
Medical Expenses	0	0	0	228
Travel Expenses	427	7,978	5,710	3,560
Administrative Expenses	27,679	23,192	17,036	52,953
Actuarial Services	22,750	5,000	21,000	16,594
Accounting Services	8,500	17,000	0	5,926
Education and Training	1,630	5,240	3,420	1,800
Furniture and Equipment	0	1,789	25,391	3,795
Management Fees	466,312	422,544	403,659	383,362
Custodial Fees	29,481	34,746	23,568	43,695
Consultant Fees	65,059	62,500	55,000	41,370
Rent Expenses	25,200	24,300	24,000	6,000
Service Contracts	26,125	26,692	24,241	25,853
Fiduciary Insurance	5,944	5,816	5,560	5,441
Sub Total	910,217	835,051	796,899	791,614
Total Disbursements	$13,861,758	$13,284,292	$13,312,746	$12,739,524

INVESTMENT INCOME

	FOR THE PERIOD ENDING DECEMBER 31,			
	2020	2019	2018	2017
Investment Income Received From:				
Cash	$14,171	$32,710	$36,091	$13,252
Equities	63,337	57,347	53,606	47,104
Pooled or Mutual Funds	2,559,288	2,159,880	1,837,764	1,970,241
Total Investment Income	2,636,796	2,249,937	1,927,462	2,030,597
Plus:				
Realized Gains	4,867,526	2,369,526	2,228,873	2,552,879
Unrealized Gains	18,577,938	16,363,225	3,380,486	10,248,077
Interest Due and Accrued - Current Year	0	3,297	1,426	1,437
Sub Total	23,445,464	18,736,049	5,610,785	12,802,393
Less:				
Realized Loss	941,852	125,486	245,018	219,195
Unrealized Loss	11,597,324	3,573,778	10,136,250	993,365
Interest Due and Accrued - Prior Year	3,297	1,426	1,437	0
Sub Total	12,542,474	3,700,689	10,382,705	1,212,560
Net Investment Income (Loss)	13,539,786	17,285,296	(2,844,458)	13,620,430
Income Required:				
Annuity Savings Fund	31,157	30,176	33,972	49,400
Annuity Reserve Fund	224,904	219,836	226,270	193,190
Military Service Fund	5	5	5	5
Expense Fund	910,217	835,051	796,899	791,614
Total Income Required	1,166,284	1,085,068	1,057,146	1,034,209
Net Investment Income	13,539,786	17,285,296	(2,844,458)	13,620,430
Less: Total Income Required	1,166,284	1,085,068	1,057,146	1,034,209
Excess Income (Loss) To The Pension Reserve Fund	$12,373,502	$16,200,228	($3,901,604)	$12,586,221

SCHEDULE OF ALLOCATION OF INVESTMENTS OWNED

(percentages by category)

	AS OF DECEMBER 31, 2020	
	MARKET VALUE	PERCENTAGE OF TOTAL ASSETS
Cash	$7,109,626	5.2%
Equities	6,917,901	5.0%
Pooled Domestic Equity Funds	24,663,779	17.9%
Pooled International Equity Funds	17,708,976	12.8%
Pooled Global Equity Funds	1,597,192	1.2%
Pooled Domestic Fixed Income Funds	12,384,565	9.0%
Pooled International Fixed Income Func	10,269,767	7.4%
Pooled Global Fixed Income Funds	14,134,814	10.2%
Pooled Alternative Investment Funds	18,379,088	13.3%
Pooled Real Estate Funds	14,334,102	10.4%
Hedge Funds	7,257,081	5.26%
PRIT Core Fund	3,171,760	2.3%
Grand Total	$137,928,651	100.0%

For the year ending December 31, 2020, the rate of return for the investments of the Belmont Retirement System was 11.30%. For the ten-year period ending December 31, 2020, the rate of return for the investments of the Belmont Retirement System averaged 8.75%. For the 36-year period ending December 31, 2020, since PERAC began evaluating the returns of the retirement systems, the rate of return on the investments of the Belmont Retirement System was 9.38%.

The composite rate of return for all retirement systems for the year ending December 31, 2020 was 12.80%. For the ten-year period ending December 31, 2020, the composite rate of return for the investments of all retirement systems averaged 8.93%. For the 36-year period ending December 31, 2020, since PERAC began evaluating the returns of the retirement systems, the composite rate of return on the investments of all retirement systems averaged 9.31%.

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF PLAN PROVISIONS

The plan is a contributory defined benefit plan covering all Belmont Retirement System member unit employees deemed eligible by the retirement board, with the exception of school department employees who serve in a teaching capacity. The Teachers' Retirement Board administers the pensions of such school employees.

ADMINISTRATION

There are 104 contributory retirement systems for public employees in Massachusetts. Each system is governed by a retirement board and all boards, although operating independently, are governed by Chapter 32 of the Massachusetts General Laws. This law in general provides uniform benefits, uniform contribution requirements and a uniform accounting and funds structure for all systems.

PARTICIPATION

Participation is mandatory for all full-time employees. Eligibility with respect to part-time, provisional, temporary, seasonal or intermittent employment is governed by regulations promulgated by the retirement board, and approved by PERAC. Membership is optional for certain elected officials.

There are 4 classes of membership in the retirement system, but one of these classes, Group 3, is made up exclusively of the State Police. The other 3 classes are as follows:

Group 1:

General employees, including clerical, administrative, technical and all other employees not otherwise classified.

Group 2:

Certain specified hazardous duty positions.

Group 4:

Police officers, firefighters, and other specified hazardous positions.

MEMBER CONTRIBUTIONS

Member contributions vary depending on the most recent date of membership:

Prior to 1975:	5% of regular compensation
1975 - 1983:	7% of regular compensation
1984 to 6/30/96:	8% of regular compensation
7/1/96 to present:	9% of regular compensation

1979 to present: an additional 2% of regular compensation in excess of $30,000.

In addition, members of Group 1 who join the system on or after April 2, 2012 will have their withholding rate reduced to 6% after achieving 30 years of creditable service.

RATE OF INTEREST

Interest on regular deductions made after January 1, 1984 is a rate established by PERAC in consultation with the Commissioner of Banks. The rate is obtained from the average rates paid on individual savings accounts by a representative sample of at least 10 financial institutions.

RETIREMENT AGE

The mandatory retirement age for some Group 2 and Group 4 employees is age 65. Most Group 2 and Group 4 members may remain in service after reaching age 65. Group 4 members who are employed in certain public safety positions are required to retire at age 65. There is no mandatory retirement age for employees in Group 1.

SUPERANNUATION RETIREMENT

A person who became a member before April 2, 2012 is eligible for a superannuation retirement allowance (service retirement) upon meeting the following conditions:

- completion of 20 years of service, or
- attainment of age 55 if hired prior to 1978, or if classified in Group 4, or
- attainment of age 55 with 10 years of service, if hired after 1978, and if classified in Group 1 or 2.

A person who became a member on or after April 2, 2012 is eligible for a superannuation retirement allowance (service retirement) upon meeting the following conditions:

- attainment of age 60 with 10 years of service if classified in Group 1, or
- attainment of age 55 with 10 years of service if classified in Group 2, or
- attainment of age 55 if classified in Group 4.

AMOUNT OF BENEFIT

A member's annual allowance is determined by multiplying average salary by a benefit rate related to the member's age and job classification at retirement, and the resulting product by his creditable service. The amount determined by the benefit formula cannot exceed 80% of the member's highest three year (or five year as discussed below) average salary. For veterans as defined in G.L. c. 32, s. 1, there is an additional benefit of $15 per year for each year of creditable service, up to a maximum of $300.

For employees who become members after January 1, 2011, regular compensation is limited to 64% of the federal limit found in 26 U.S.C. 401(a)(17). In addition, regular compensation will be limited to prohibit "spiking" of a member's salary to increase the retirement benefit.

- For persons who became members prior to April 2, 2012, Average Salary is the average annual rate of regular compensation received during the 3 consecutive years that produce the highest average, or, if greater, during the last 3 years (whether or not consecutive) preceding retirement.

- For persons who became members on or after April 2, 2012, Average Salary is the average annual rate of regular compensation received during the 5 consecutive years that produce the highest average, or, if greater, during the last 5 years (whether or not consecutive) preceding retirement.

- The Benefit Rate varies with the member's retirement age. For persons who became members prior to April 2, 2012 the highest rate of 2.5% applies to Group 1 employees who retire at or after age 65, Group 2 employees who retire at or after age 60, and to Group 4 employees who retire at or after age 55. A .1% reduction is applied for each year of age under the maximum age for the member's group. For Group 2 employees who terminate from service under age 55, the benefit rate for a Group 1 employee shall be used.

- For persons who became members on or after April 2, 2012 and retire with less than 30 years of creditable service, the highest rate of 2.5% applies to Group 1 employees who retire at or after age 67, Group 2 employees who retire at or after age 62, and to Group 4 employees who retire at or after age 57. A .15% reduction is applied for each year of age under the maximum age for the member's group.

- For persons who became members on or after April 2, 2012 and retire with more than 30 years of creditable service, the highest rate of 2.5% applies to Group 1 employees who retire at or after age 67, Group 2 employees who retire at or after age 62, and to Group 4 employees who retire at or after age 57. A .125% reduction is applied for each year of age under the maximum age for the member's group.

DEFERRED VESTED BENEFIT

A participant who has attained the requisite years of creditable service can elect to defer his or her retirement until a later date. Certain public safety employees cannot defer beyond age 65. All participants must begin to receive a retirement allowance or withdraw their accumulated deductions no later than April 15 of the calendar year following the year they reach age 73.

WITHDRAWAL OF CONTRIBUTIONS

Member contributions may be withdrawn upon termination of employment. The interest rate for employees who first become members on or after January 1, 1984 who voluntarily withdraw their contributions with less than 10 years of service will be 3%. Interest payable on all other withdrawals will be set at regular interest.

DISABILITY RETIREMENT

The Massachusetts Retirement Plan provides 2 types of disability retirement benefits:

ORDINARY DISABILITY

Eligibility: Non-veterans who become totally and permanently disabled by reason of a non-job related condition with at least 10 years of creditable service (or 15 years creditable service in systems in which the local option contained in G.L. c. 32, s. 6(1) has not been adopted).

Veterans with ten years of creditable service who become totally and permanently disabled by reason of a non-job related condition prior to reaching “maximum age”. “Maximum age” applies only to those employees classified in Group 4 who are subject to mandatory retirement.

Retirement Allowance: For persons who became members prior to April 2, 2012, the benefit is equal to the accrued superannuation retirement benefit as if the member was age 55. If the member is a veteran, the benefit is 50% of the member’s final rate of salary during the preceding 12 months, plus an annuity based upon accumulated member contributions plus credited interest. If the member is over age 55, he or she will receive not less than the superannuation allowance to which he or she is entitled.

For persons in Group 1 who became members on or after April 2, 2012, the benefit is equal to the accrued superannuation retirement benefit as if the member was age 60. If the member is a veteran, the benefit is 50% of the member’s final rate of salary during the preceding 12 months, plus an annuity based upon accumulated member contributions plus credited interest. If the member is over age 60, he or she will receive not less than the superannuation allowance to which he or she would have been entitled had they retired for superannuation.

For persons in Group 2 and Group 4 who became members on or after April 2, 2012, the benefit is equal to the accrued superannuation retirement benefit as if the member was age 55. If the member is a veteran, the benefit is 50% of the member’s final rate of salary during the preceding 12 months, plus an annuity based upon accumulated member contributions plus credited interest. If the member is over age 55, he or she will receive not less than the superannuation allowance to which he or she would have been entitled had they retired for superannuation.

ACCIDENTAL DISABILITY

Eligibility: Applies to members who become permanently and totally unable to perform the essential duties of the position as a result of a personal injury sustained or hazard undergone while in the performance of duties. There are no minimum age or service requirements.

Retirement Allowance: 72% of salary plus an annuity based on accumulated member contributions, with interest. This amount is not to exceed 100% of pay. For those who became members in service after January 1, 1988 or who have not been members in service continually since that date, the amount is limited to 75% of pay. There is an additional pension of $980.88 per year (or $312 per year in systems in which the local option contained in G.L. c. 32, s. 7(2)(a)(iii) has not been adopted), per child who is under 18 at the time of the member's retirement, with no age limitation if the child is mentally or physically incapacitated from earning. The additional pension may continue up to age 22 for any child who is a full time student at an accredited educational institution. For systems that have adopted Chapter 157 of the Acts of 2005, veterans as defined in G.L. c. 32, s. 1 receive an additional benefit of $15 per year for each year of creditable service, up to a maximum of $300.

ACCIDENTAL DEATH

Eligibility: Applies to members who die as a result of a work-related injury or if the member was retired for accidental disability and the death was the natural and proximate result of the injury or hazard undergone on account of which such member was retired.

Allowance: An immediate payment to a named beneficiary equal to the accumulated deductions at the time of death, plus a pension equal to 72% of current salary and payable to the surviving spouse, dependent children or the dependent parent, plus a supplement of $980.88 per year, per child (or $312 per year in systems in which the local option contained in G.L. c. 32, s. 9(2)(d)(ii) has not been adopted), payable to the spouse or legal guardian until all dependent children reach age 18 or 22 if a full time student, unless mentally or physically incapacitated.

The surviving spouse of a member of a police or fire department or any corrections officer who, under specific and limited circumstances detailed in the statute, suffers an accident and is killed or sustains injuries while in the performance of his duties that results in his death, may receive a pension equal to the maximum salary for the position held by the member upon his death. In addition, an eligible family member may receive a one-time payment of $300,000 from the State Retirement Board. This lump sum payment is also available to the family of a public prosecutor in certain, limited circumstances.

DEATH AFTER ACCIDENTAL DISABILITY RETIREMENT

Effective November 7, 1996, Accidental Disability retirees were allowed to select Option C at retirement and provide a benefit for an eligible survivor. For Accidental Disability retirees prior to November 7, 1996, who could not select Option C, if the member's death is from a cause unrelated to the condition for which the member received accidental disability benefits, a surviving spouse will receive an annual allowance of $6,000. For Systems that accept the provisions of Section 28 of Chapter 131 of the Acts of 2010, the amount of this benefit is $9,000. For Systems that accept the provisions of Section 63 of Chapter 139 of the Acts of 2012, the amount of this benefit is $12,000.

DEATH IN ACTIVE SERVICE (OPTION D)

Allowance: An immediate allowance equal to that which would have been payable had the member retired and selected Option C on the day before his or her death. For a member who became a member prior to April 2, 2012 whose death occurred prior to the member's superannuation retirement age, the age 55 benefit rate is used. For a member classified in Group 1 who became a member on or after April 2, 2012 whose death occurred prior to the member's superannuation retirement age, the age 60 benefit rate is used. If the member died after age 60, the actual age is used. For a member classified in Group 2 or Group 4, whose death occurred prior to the member's minimum superannuation retirement age, the benefit shall be calculated using an age 55 age factor. The minimum annual allowance payable to the surviving spouse of a member in service who dies with at least two years of creditable service is $3,000 unless the retirement system has accepted the local option increasing this minimum annual allowance to $6,000, provided that the member and the spouse were married for at least one year and living together on the member's date of death.

The surviving spouse of such a member in service receives an additional allowance equal to the sum of $1,440 per year for the first child and $1,080 per year for each additional child until all dependent children reach age 18 or 22 if a full time student, unless mentally or physically incapacitated.

COST OF LIVING

If a system has accepted Chapter 17 of the Acts of 1997, and the Retirement Board votes to pay a cost of living increase (COLA) for that year, the percentage is determined based on the increase in the Consumer Price Index used for indexing Social Security benefits, but cannot exceed 3.0%. Section 51 of Chapter 127 of the Acts of 1999, if accepted, allows boards to grant COLA increases greater than that determined by CPI but not to exceed 3.0%. Only a certain portion of a retiree's total allowance is subject to a COLA. The total COLA for periods from 1981 through 1996 is paid for by the Commonwealth of Massachusetts.

Under the provisions of Chapter 32, Section 103(j) inserted by Section 19 of Chapter 188 of the Acts of 2010, systems may increase the maximum base on which the COLA is calculated in multiples of $1,000. For many years the COLA base was calculated based upon the first $12,000 of a retiree's allowance. Now the maximum base upon which the COLA is calculated varies from system to system. Each increase in the base must be accepted by a majority vote of the Retirement Board and approved by the legislative body.

METHODS OF PAYMENT

A member may elect to receive his or her retirement allowance in one of 3 forms of payment.

Option A: Total annual allowance, payable in monthly installments, commencing at retirement and terminating at the member's death.

Option B: A reduced annual allowance, payable in monthly installments, commencing at retirement and terminating at the death of the member, provided, however, that if the total amount of the annuity portion received by the member is less than the amount of his or her accumulated deductions, including interest, the difference or balance of his accumulated deductions will be paid in a lump sum to the retiree's beneficiary or beneficiaries of choice.

Option C: A reduced annual allowance, payable in monthly installments, commencing at retirement. At the death of the retired employee, 2/3 of the allowance is payable to the member's designated beneficiary (who may be the spouse, or former spouse who has not remarried, child, parent, sister, or brother of the employee) for the life of the beneficiary. For members who retired on or after January 12, 1988, if the beneficiary pre-deceases the retiree, the benefit payable increases (or "pops up" to Option A) based on the factor used to determine the Option C benefit at retirement. For members who retired prior to January 12, 1988, if the System has accepted Section 288 of Chapter 194 of the Acts of 1998 and the beneficiary pre-deceases the retiree, the benefit payable "pops up" to Option A in the same fashion. The Option C became available to accidental disability retirees on November 7, 1996.

ALLOCATION OF PENSION COSTS

If a member's total creditable service was partly earned by employment in more than one retirement system, the cost of the "pension portion" is allocated between the different systems pro rata based on the member's service within each retirement system. In certain circumstances, if a member received regular compensation concurrently from two or more systems on or after January 1, 2010, and was not vested in both systems as of January 1, 2010, such a pro-ration may not be undertaken. This is because such a person may receive a separate retirement allowance from each system.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The accounting records of the System are maintained on a calendar year basis in accordance with the standards and procedures established by the Public Employee Retirement Administration Commission.

Cash accounts are considered to be funds on deposit with banks and are available upon demand.

Short Term Investments are highly liquid investments that will mature within twelve months from the date of acquisition.

Investments are reported at their fair value. Securities traded on recognized exchanges are valued at the most recent sales price at year end. If no sale was reported, the mean of the bid and asked price is used when available, or the most recent bid price. Mutual, commingled and pooled funds are valued based on the net asset or unit value at year end. Real estate and alternative investments are valued based on estimates provided by the managers of those respective investments. Purchases and sales of securities are reflected on the date the trade is initiated. Realized gain or loss is largely based on the difference between the cost or the value at the prior year end and the funds realized upon liquidation. Dividend income is generally recorded when received. Interest income is recorded as earned on an accrual basis. Income from alternative investments is recorded as reported by the managing partner. Appreciation or depreciation in the value of investments consists of the unrealized gains and losses reported as the difference between the previous period and the current value.

The system makes estimates and assumptions that affect the reported values of assets and liabilities and the reported amounts added and deducted during the reporting periods. The fair value of real estate and alternative investment holdings are generally estimated in the absence of reliable exchange values. The actual funds realized upon liquidation may differ from these estimates.

The provisions of Massachusetts General Laws Chapter 32, § 23(2) generally govern the investment practices of the system. The Board retains an investment consultant to closely monitor the implementation and performance of their investment strategy and advise them of the progress toward full funding of the system. That strategy seeks to balance the exposure to common deposit and investment risks related to custody, credit concentrations, interest rate and foreign currency fluctuations.

Operating expenses include the ordinary and necessary cost of investment and professional services and the other miscellaneous administrative expenses of the system.

The Annuity Savings Fund is the fund in which members' contributions are deposited. Voluntary contributions, re-deposits, and transfers to and from other systems, are also accounted for in this fund. Members' contributions to the fund earn interest at a rate determined by PERAC. Interest for some members who withdraw with less than ten years of service is transferred to the Pension Reserve Fund. Upon retirement, members' contributions and interest are transferred to the Annuity Reserve Fund. Dormant account balances must be transferred to the Pension Reserve Fund after a period of ten years of inactivity.

The Annuity Reserve Fund is the fund to which a member's account is transferred upon retirement from the Annuity Savings Fund and Special Military Service Credit Fund. The annuity portion of the retirement allowance is paid from this fund. Interest is credited monthly to this fund at the rate of 3% annually on the previous month's balance.

The Special Military Service Credit Fund contains contributions and interest for members while on a military leave for service in the Armed Forces who will receive creditable service for the period of that leave.

The Expense Fund contains amounts transferred from investment income for the purposes of administering the retirement system.

The Pension Fund contains the amounts appropriated by the governmental units as established by PERAC to pay the pension portion of each retirement allowance.

The Pension Reserve Fund contains amounts appropriated by the governmental units for the purposes of funding future retirement benefits. Any profit or loss realized on the sale or maturity of any investment or on the unrealized gain of a market valued investment as of the valuation date is credited to the Pension Reserve Fund. Additionally, any investment income in excess of the amount required to credit interest to the Annuity Savings Fund, Annuity Reserve Fund, and Special Military Service Credit Fund is credited to this Reserve account.

The Investment Income Account is credited with all income derived from interest and dividends of invested funds. At year-end the interest credited to the Annuity Savings Fund, Annuity Reserve Fund, Expense Fund, and Special Military Service Credit Fund is distributed from this account and the remaining balance is transferred to the Pension Reserve Fund.

NOTE 3 - ADMINISTRATION OF THE SYSTEM

The System is administered by a five-person Board of Retirement consisting of the Town Accountant who shall be a member ex-officio, a second member appointed by the governing authority, a third and fourth member who shall be elected by the members in or retired from the service of such system, and a fifth member appointed by the other four board members.

Ex-officio Member:	Donna Tuccinardi		
Appointed Member:	Brian Antonellis	Term Expires:	07/01/26
Elected Member:	Walter Wellman	Term Expires:	12/27/26
Elected Member:	Ross Vona	Term Expires:	06/30/28
Appointed Member:	Thomas Gibson, Chairman	Term Expires:	02/06/27

The Board members are required to meet at least once a month. The Board must keep a record of all of its proceedings. The Board must annually submit to the appropriate authority an estimate of the expenses of administration and cost of operation of the system. The board must annually file a financial statement of condition for the system with the Executive Director of PERAC.

The investment of the system's funds is the responsibility of the Board. All retirement allowances must be approved by the Retirement Board. The PERAC Actuary performs verification prior to payment, unless the system has obtained a waiver for superannuation calculations allowing them to bypass this requirement. All expenses incurred by the System must be approved by a majority vote of the Board. Payments shall be made only upon vouchers signed by two persons designated by the Board.

Retirement board members and employees are bonded by an authorized agent representing a company licensed to do business in Massachusetts. Fidelity insurance is the only required policy coverage under Ch. 32 §21 and §23 as well as 840 CMR 17.01. The policy is designed to cover specific intentional acts such as theft, fraud or embezzlement and also specify who commits such acts, most commonly employees of the system. This coverage reimburses the system for the losses it suffers as a result of its employees' actions. It does not insure the employees for their illegal acts. Statutorily required coverage is provided by the current fidelity insurance policy to a limit of $1,000,000 with a $10,000 deductible issued through Travelers Casualty and Surety Company. The system also has Fiduciary coverage to a limit of $50,000,000 under a blanket policy issued through the Massachusetts Association of Contributory Retirement Systems.

BOARD REGULATIONS

The Belmont Retirement Board has adopted Regulations which are available on the PERAC website at https://www.mass.gov/belmont-retirement-board-regulations.

NOTE 4 - MEMBERSHIP EXHIBIT

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Retirement in Past Years										
Superannuation	7	7	16	15	7	12	19	17	12	11
Ordinary Disability	0	0	0	0	0	0	0	0	0	0
Accidental Disability	3	0	0	0	0	0	5	1	0	3
Total Retirements	10	7	16	15	7	12	24	18	12	14
Total Retirees, Beneficiaries and Survivors	360	351	366	353	349	334	351	344	355	364
Total Active Members	444	458	473	460	482	480	474	464	503	472
Pension Payments										
Superannuation	$6,290,688	$5,939,130	$6,277,039	$6,388,966	$6,673,658	$6,578,276	$6,869,698	$7,166,030	$7,232,909	$7,544,883
Survivor/Beneficiary Payments	387,130	534,642	416,006	547,949	509,881	528,314	529,573	551,037	599,609	631,788
Ordinary Disability	117,040	130,170	132,330	105,938	107,737	116,199	117,499	119,612	121,808	149,115
Accidental Disability	1,004,753	1,320,280	1,200,376	1,138,646	1,083,743	1,170,643	1,231,078	1,384,646	1,358,174	1,407,522
Other	289,016	400,581	448,828	353,964	467,804	952,794	597,430	746,634	833,999	605,855
Total Payments for Year	$8,088,627	$8,324,803	$8,474,579	$8,535,463	$8,842,824	$9,346,225	$9,345,278	$9,967,959	$10,146,500	$10,339,162

NOTE 5 – LEASED PREMISES

The Belmont Retirement Board leases approximately 810 square feet of space for its offices located at 90 Concord Avenue, Belmont, MA. They signed an initial 2-year lease term ($2,000/month), which has been renewed twice; first at $2,100 per month through October 31, 2021, then at $2,200 per month beginning November 1, 2021 and ending October 31, 2025. The landlord is Vale Realty and Service Company, LLC. Rent is paid one month in advance.

The following schedule displays the minimum lease obligations on non-cancelable operating leases as of December 31, 2020:

For the year ending:	Annual Rent
2021	$ 25,500.00
2022	26,400.00
2023	26,400.00
2024	26,400.00
2025	19,800.00
Total future minimum least payments required	$ 124,500.00

Note: The end of the audit period rent included January 2021, which was paid in advance on December 12, 2020.

Subsequent event - the System will be moving to the Town of Belmont town hall facilities in the fall of 2025.

NOTE 6- OTHER POST EMPLOYMENT BENEFITS

Chapter 97 of the Acts of 2007, which was amended by Chapter 382 of the Acts of 2010 allowed the town of Belmont to establish a special trust fund known as the Belmont Other Post Employment Benefits Trust Fund for the purpose of meeting future OPEB costs payable by the town. Section 2(c) states that the fund shall be subject to PERAC's triennial audit.

The Town administers a single-employer defined benefit healthcare plan ("The Retiree Health Plan") The plan provides lifetime healthcare and life insurance for eligible retirees and their spouses though the Town's group health and life insurance plans, which cover both active and retired members.

The actuarial valuation of the Town of Belmont's OPEB Trust Fund was prepared by Segal as of June 30, 2024 for the Town and December 31, 2023 for the Electric Light Plant in accordance with GASB Statement No. 74. The components of the net OPEB liability were as follows:

	Town June 30, 2024	Electric Light December 31, 2023
Total OPEB Liability	$ 110,618,941	$ 3,906,740
Less: OPEB plan's fiduciary net position:	8,501,992	526,708
Net OPEB Liability	$ 102,116,949	$ 3,380,032
The OPEB plan's fiduciary net position as a percentage of the total OPEB liability	7.69%	13.48%

ACTUARIAL METHODS AND ASSUMPTIONS

Actuarial Cost Method	Entry age Normal - Level % of Payroll
Asset Valuation Method	Fair Value
Discount Rate	6.18% (Town)/6.15% (Electric Light)
HealthcareCost Trend Rate	Varied % decreasing to 4.5% ultimate rate
Salary Increases	Select and Ultimate, based on group and service

PLAN MEMBERSHIP

	Town	Electric Light
Actives	558	26
Retirees and Beneficiaries	633	23
Total	1,191	49

OPEB Schedules – GASB Disclosure Information

The Schedule of Changes in the Town's Net OPEB Liability and Related Ratios presents multi-year trend information on changes in the Plan's total OPEB liability, changes in the Plan's net position, and ending net OPEB liability. It also demonstrates the Plan's net position as a percentage of the total liability and the Plan's net other postemployment benefit liability as a percentage of covered employee payroll.

The Schedule of Changes in the Electric Light's Net OPEB Liability and Related Ratios presents multi-year trend information on changes in the Plan's total OPEB liability, changes in the Plan's net position, and ending net OPEB liability. It also demonstrates the Plan's net position as a percentage of the total liability and the Plan's net other postemployment benefit liability as a percentage of covered employee payroll.

The Schedule of the Town's Contributions presents multi-year trend information on the Town's actual contributions to the other postemployment benefit plan and related ratios.

The Schedule of the Electric Light's Contributions presents multi-year trend information on the Electric Light's actual contributions to the other postemployment benefit plan and related ratios.

The Schedule of Investment Return presents multi-year trend information on the money-weighted investment return on the Plan's other postemployment assets, net of investment expense.

These schedules are intended to present information for ten years. Until a ten-year trend is compiled, information is presented for those years for which information is available.

SCHEDULE OF CHANGES IN THE TOWN'S NET OPEB LIABILITY AND RELATED RATIOS

	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Total OPEB Liability								
Service Cost	$ 3,582,618	$ 3,598,214	$ 4,354,082	$ 4,230,703	$ 3,631,066	$ 3,450,335	$ 3,396,620	$ 3,783,584
Interest	6,484,403	6,172,333	6,841,439	6,481,594	6,309,506	6,033,987	5,725,306	8,496,483
Changes of benefit returns	-	-	(259,818)	-	(925,315)	-	-	-
Differences between expected and actual experience	(7,604,657)	-	(2,397,365)	-	(304,905)	-	-	-
Changes of assumptions	6,240,835	(708,492)	(16,897,398)	(139,085)	(805,773)	1,012,397	(724,799)	(40,435,528)
Plan amendments	-	-	-	-	-	-	-	(18,722,360)
Benefit payments	(4,368,118)	(4,723,918)	(4,513,468)	(4,950,666)	(4,764,669)	(4,400,269)	(4,101,700)	(3,856,996)
Net change in Total OPEB liability	4,335,081	4,338,137	(12,872,528)	5,622,546	3,139,910	6,096,450	4,295,427	(50,734,817)
Total OPEB liability - beginning	106,283,860	101,945,723	114,818,251	109,195,705	106,055,795	99,959,345	95,663,918	146,398,735
Total OPEB liability - ending (a)	$ 110,618,941	$ 106,283,860	$ 101,945,723	$ 114,818,251	$ 109,195,705	$ 106,055,795	$ 99,959,345	$ 95,663,918
Plan Fiduciary Net Position								
Contributions - employer	$ 4,936,825	$ 5,315,193	$ 4,575,468	$ 5,011,768	$ 5,333,376	$ 4,951,361	$ 4,470,248	$ 4,186,243
Net investment income	730,095	598,523	179,628	901,865	70,680	380,423	5,442	172,888
Benefit payments	(4,368,118)	(4,723,918)	(4,513,468)	(4,950,666)	(4,764,669)	(4,400,269)	(4,101,700)	(3,856,996)
Net change in Plan Fidicuiary Net Position	1,298,802	1,189,798	241,628	962,967	639,387	931,515	373,990	502,135
Plan Fiduciary Net Position - beginning	7,203,190	6,013,392	5,771,764	4,808,797	4,169,410	3,237,895	2,863,905	2,361,770
Plan Fiduciary Net Position - ending (b)	$ 8,501,992	$ 7,203,190	$ 6,013,392	$ 5,771,764	$ 4,808,797	$ 4,169,410	$ 3,237,895	$ 2,863,905
Net OPEB Liability - ending ((a) -(b))	$ 102,116,949	$ 99,080,670	$ 95,932,331	$ 109,046,487	$ 104,386,908	$ 101,886,385	$ 96,721,450	$ 92,800,013
Plan fiduciary Net Position as a Percentage of Total OPEB Liability	7.69%	6.78%	5.90%	5.03%	4.40%	3.93%	3.24%	2.99%
Covered-Employee Payroll	$ 83,411,912	$ 81,864,365	$ 72,253,249	$ 70,836,518	$ 69,447,567	$ 65,123,251	$ 62,323,993	$ 59,585,846
Net OPEB Liability as a Percentage of Covered-Employee Payroll	122.42%	121.03%	132.77%	153.94%	150.31%	156.45%	155.19%	155.74%

SCHEDULE OR CHANGES IN THE ELECTRIC LIGHT'S NET OPEB LIABILITY AND RELATED RATIOS

	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total OPEB Liability							
Service Cost	$ 146,950	$ 148,623	$ 230,747	225,753	179,506	176,967	171,763
Interest	238,909	224,399	284,403	268,577	275,449	258,321	239,224
Changes of benefit returns	-	-	(6,176)	-	(12,924)	-	-
Differences between expected and actual experience	(421,617)	-	(770,905)	-	(152,821)	-	-
Changes of assumptions	183,226	(83,784)	(516,048)	52,550	(151,620)	(70,456)	33,732
Benefit payments	(149,035)	(173,477)	(151,855)	(252,121)	(227,280)	(140,506)	(135,832)
Net change in Total OPEB liability	(1,567)	115,761	(929,834)	294,759	(89,690)	224,326	308,887
Total OPEB liability - beginning	3,908,307	3,792,546	4,722,380	4,427,621	4,517,311	4,292,985	3,984,098
Total OPEB liability - ending (a)	$ 3,906,740	$ 3,908,307	$ 3,792,546	$ 4,722,380	$ 4,427,621	$ 4,517,311	$ 4,292,985
Plan Fiduciary Net Position							
Contributions - employer	$ 166,035	$ 190,477	$ 168,855	$ 268,979	$ 251,593	$ 161,151	$ 151,990
Net investment income	20,385	1,919	64,191	21,048	44,023	(4,697)	24,792
Benefit payments	(149,035)	(173,477)	(151,855)	(252,121)	(227,280)	(140,506)	(135,832)
Net change in Plan Fidicuiary Net Position	37,385	18,919	81,191	37,906	68,336	15,948	40,950
Plan Fiduciary Net Position - beginning	489,323	470,404	389,213	351,307	282,971	267,023	226,073
Plan Fiduciary Net Position - ending (b)	$ 526,708	$ 489,323	$ 470,404	$ 389,213	$ 351,307	$ 282,971	$ 267,023
Net OPEB Liability - ending ((a) -(b))	$ 3,380,032	$ 3,418,984	$ 3,322,142	$ 4,333,167	$ 4,076,314	$ 4,234,340	$ 4,025,962
Plan fiduciary Net Position as a Percentage of Total OPEB Liability	13.48%	12.52%	12.40%	8.24%	7.93%	6.26%	6.22%
Covered-Employee Payroll	$3,868,229	$3,747,337	$3,542,073	$3,392,464	$3,581,997	$3,320,698	$3,147,743
Net OPEB Liability as a Percentage of Covered-Employee Payroll	87.38%	91.24%	93.79%	127.73%	113.80%	127.51%	127.90%

NOTES TO FINANCIAL STATEMENTS (Continued)

SCHEDULE OF TOWN CONTRIBUTIONS

Measurement Date	Actuarially Determined Contribution (a)	Contributions in relation to the Actuarially Determined Contribution (b)	Contribution Deficiency/ (Excess) (a-b)	Covered Employee-Payroll (c)	Contributions as a percentage of Covered-Employee-Payroll (b/c)
6/30/2024	$ 9,715,837	$ 4,936,825	$ 4,779,012	$ 83,411,912	5.92%
6/30/2023	8,876,096	5,315,193	3,560,903	81,864,365	6.49%
6/30/2022	8,398,448	4,575,468	3,822,980	72,253,249	6.33%
6/30/2021	9,247,744	5,011,768	4,235,976	70,836,518	7.08%
6/30/2020	8,756,304	5,333,376	3,422,928	69,447,567	7.68%
6/30/2019	8,469,671	4,951,361	3,518,310	65,123,251	7.60%
6/30/2018	8,029,300	4,470,248	3,559,052	62,323,993	7.17%
6/30/2017	18,361,449	4,186,243	14,175,206	59,585,746	7.03%

SCHEDULE OF ELECTRIC LIGHT'S CONTRIBUTIONS

Measurement Date	Actuarially Determined Contribution (a)	Contributions in relation to the Actuarially Determined Contribution (b)	Contribution Deficiency/ (Excess) (a-b)	Covered Employee-Payroll (c)	Contributions as a percentage of Covered-Employee-Payroll (b/c)
12/31/2023	$ 325,715	$ 166,035	$ 159,680	$ 3,868,229	4.29%
12/31/2022	329,624	190,477	139,147	3,747,337	5.08%
12/31/2021	312,318	168,855	143,463	3,542,073	4.77%
12/31/2020	416,940	268,979	147,961	3,392,464	7.93%
12/31/2019	404,501	251,593	152,908	3,581,997	7.02%
12/31/2018	194,521	161,151	33,370	3,320,698	4.85%
12/31/2017	759,438	151,990	607,448	3,147,743	4.83%
12/31/2016	759,438	203,933	555,505	2,737,637	7.45%

SCHEDULE OF INVESTMENT RETURNS

Year	Annual Money-Weighted Rate of Return, Net of Investment Expense
Town:	
June 30, 2024	9.55%
June 30, 2023	9.22%
June 30, 2022	3.08%
June 30, 2021	18.54%
June 30, 2020	1.51%
June 30, 2019	10.16%
June 30, 2018	0.17%
June 30, 2017	6.50%
Electric Light:	
December 31, 2023	4.11%
December 31, 2022	0.42%
December 31, 2021	16.58%
December 31, 2020	5.56%
December 31, 2019	15.24%
December 31, 2018	-1.75%
December 31, 2017	4.67%

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