Notice of Public Meeting – (As required by G.L. c. 30 A. c. §18-25)

DEPT./BOARD: Ways and Means Subcommittee Meeting TH1
DATE: Wednesday, March 26, 2019
Time: 8:00 AM
PLACE: 2nd Floor Conference Room

AGENDA

Accommodated Account 2020 Budget
MEETING MINUTES
Of
TOWN HALL I Subcommittee
Burlington Ways and Means Committee
March 26, 2019

Meeting opened at 7:58 AM in the Town Hall 2nd floor Executive Conference Room
Town Hall I Subcommittee members present: Frank Monaco, THI Chairman David Tait
Town Officials present: John Danizio Town Accountant, Paul Sagarino Town Administrator, Brian Curtin Treasurer

The meeting was devoted to proposed FY2020 Negotiated Settlements and Middlesex Retirement budgets

**Negotiated Settlements #900, $880,000. a 3.5% increase**
This account is for all town side (non schools) new contractual salary adjustments, vacation buyback for 2020 retirees, and sick bank outlays. The administration takes into account all eligible personnel and wages and applies an increase based on surrounding community comparable data.

Vote 2-0-0

**Middlesex Retirement Accommodated Account $9,987,321 a 5.63% increase**
We reviewed the summary history and current status of the program. In 1988 a 40 year post employment payment schedule was established. The state program was extended 12 years to account for a likely shortfall however the Middlesex board opted for a shorter extension and currently is operating with a model that ends 5 years early in 2035. Some important facts:
- average individual annual payout is $20,000
- there are 71 members including 39 towns and a number of water districts and housing authorities
- Burlington’s assessment is strictly based on the number of eligible individuals we have including retirements and disabilities
- A COLA increase has not been considered for many years. This year a 3% COLA applied to the first $16,000 of the benefit was authorized by the board
- the current funding schedule requires an average 6.5% increase each year for the next several years and then it tapers off
- currently employees contribute 11% of their salary
- benefit is pro-rated according to age and years of service. Currently the full benefit requires a combined age of 67 and 32 years of service to earn an 80% of base pay pension; fire and police have a lower age

Vote 2-0-0

Meeting adjourned at 8:54AM

Frank Monaco