

**TOWN OF MILFORD
CONTRIBUTORY RETIREMENT SYSTEM
RETIREMENT BOARD MEETING
Tuesday – February 20, 2024**

- 1) A duly called, posted Meeting was called to order at 1:04 P.M. by the Chairman.

Members Present: Zachary Taylor, Chairman; Christopher Pilla, Vice-Chairman; Richard Villani

Members Not Present: Martha White; James Curley

Also Present: Kelly Capece, Retirement Administrator; Tara Schouboe, Assistant Retirement Administrator

- 2) Approval of Minutes: Christopher Pilla moved to approve the minutes of the January 16, 2024 meeting – Second by Richard Villani – Vote Taken was unanimous.
- 3) Treasurer's Report: Treasurer stated that the Administrator made a PRIT redemption request in January, and likely will be required monthly for the next few months. Also noted, only 2 checks remain outstanding from December, and none prior to that. Richard Villani moved to approve the Treasurer's Report (including bank statements and Retirement Office's reconciliation) for January 2024 – Second by Zachary Taylor - Vote taken was 2-0 with Christopher Pilla abstaining.

4) New Business:

4.1

Signing of Payroll Warrant #02292024RP

Various Persons (349)	
Annuities	178,293.19
Pensions	<u>768,268.10</u>
Grand Total	\$946,561.29

Signing of Cash Disbursement Warrant #02292024AP

NHS Print	88.00
Barnstable County Retirement 3(8)(c)	3,423.74
Mass Teachers' Retirement System 3(8)(c)	95,021.78
Worcester Regional Retirement System 3(8)(c)	23,800.51
W.B. Mason, Co., Inc.	<u>102.14</u>
Grand Total	\$122,436.17

Signing of Payroll Warrant #02202024SS

Town of Milford (Staff Salaries)	<u>75,000.00</u>
Grand Total	\$75,000.00

- 4.2 Review of 2017-2020 PERAC Audit: The Board reviewed the draft copy of the 2017-2020 audit report provided by PERAC. Each finding was discussed. Most items have been addressed. A few items have been resolved; while other require more research. To address the meeting minutes recommendations, the Board would like to have monthly accounting reports added to the Treasurer's Report packet. The Board will also discuss the adoption of a policy to review Executive Session minutes for possible public release. A draft policy will be presented at the March Board meeting.

The Chairman stated he had a citizen inquire if the Retirement Board would be voting to allow Remote Public Meetings. After discussion by the Board, it was determined that if the Select Board voted to have all Boards allow Remote Public Meetings, they would implement it at that time.

4.3 After a review of the Administrator's current contract, the Board discussed the salary of the Administrator and Assistant Administrator. The Chairman stated that he would like to discuss a list of goals and objectives at the March meeting to aide in future salary discussions. Richard Villani moved to approve a salary increase of 3% effective March 6, 2024. Christopher Pilla moved to amend the motion and approve a salary increase for the Administrator of \$99,655.00, and for the Assistant Administrator of \$72,145.00, both effective March 6, 2024. Second by Richard Villani – Vote taken was unanimous.

5) Administrator's Report:

February 2024

1. **New entrants:**

Meghan O'Neill	School/Long Term Sub	12/19/2023
Daniel Murray	School/B.A.	01/02/2024
Jaimie Leahy	School/B.A.	01/03/2024
Joshua Ligor	School/B.A.	01/11/2024
Ryan Barry	School/Long Term Sub	01/16/2024
Taylor Katz	School/B.A.	01/24/2024

2. **Retirements:** **None**

3. **Refunds:**

Monique Smith	School/BA
Julie Barrett	School/TA

4. **Transfer-out:**

Julie Barrett	State Retirement Board
Benjamin Dame	Worcester Regional Ret. Bd.

5. **Transfer-in:**

Kristen Hanson	Framingham Retirement Bd.
Felipe Oliveira	Norfolk County Retirement Bd.
Laura Frye	State Retirement Board

6. **Buybacks:** **None**

7. **Make-ups:** **None**

8. Deaths:

Joanne Gorbey	01/31/2024
Jimmy Gorbey	02/02/2024
Gloria Grillo	02/05/2024

The next Board meeting will be held at 1:00 PM on March 19, 2024 in Town Hall.

The Chairman announced that Board will be entering Executive Session and will not be returning to regular session - Adjournment: Roll Call vote was taken: Zachary Taylor – Yea; Christopher Pilla – Yea; Richard Villani – Yea – Regular Session adjourned at 2:19 p.m.

Respectfully Submitted,


MILFORD RETIREMENT BOARD



Christopher C. Pilla; Appointed Member

(absent)

Martha L. White, Appointed Member



Richard A. Villani, Esq.; Elected Official

(absent)

James P. Curley; Elected Official

Zachary A. Taylor, Finance Director / Ex-Officio