



**RECEIVED**

By Milford Town Clerk at 9:45 am, Mar 15, 2024

## MILFORD RETIREMENT BOARD

### NOTICE OF MEETING

BOARD

RETIREMENT

DATE & TIME  
OF MEETING

March 19, 2024 @ 1:00 P.M.

PLACE OF MEETING

Town Hall Room 3

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**MATTERS ANTICIPATED TO BE SUBJECT OF DISCUSSION:**

1. Call meeting to order:
2. Approve Minutes & Executive Session minutes of February 20, 2024 meeting
3. Approve February 2024 Treasurer's Reports
4. New Business:
  - 4.1 Payroll/Expense Warrants
  - 4.2 Implementation of Executive Session minutes policy
5. Old Business: None
6. Administrator's Report: March 2024

SIGNATURE

*Kelly D. Capece*

DATE: 03/15/2024

The listing of matters above are those reasonable anticipated by the Chair which may be discussed at the meeting. Not all items listed may be discussed and other items not listed may also be brought up for discussion to the extent permitted by law.

**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>
<b>Grand Total</b>	<b>\$946,561.29</b>

**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>
<b>Grand Total</b>	<b>\$122,436.17</b>

**Signing of Payroll Warrant #02202024SS**

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

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

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*Christopher C. Pilla; Appointed Member*

*(absent)*

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*Martha L. White, Appointed Member*

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*Richard A. Villani, Esq.; Elected Official*

*(absent)*

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*James P. Curley; Elected Official*

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*Zachary A. Taylor, Finance Director / Ex-Officio*

Town of Milford

Contributory Retirement System

Treasurer's Report

FOR THE MONTH OF: February 29, 2024

Milford National Bank and Trust Company:	<u>Checking</u>	<u>Investment</u>	<u>Total Cash</u>
Cash Balance Beginning of the Month	\$ (183,065.82)	\$ 921,467.32	\$ 738,401.50
ADDITIONS:			
Cash Deposits	\$ -	\$ 1,453,298.53	\$ 1,453,298.53
Cash Transfer from Town	\$ -	\$ -	\$ -
Sweep Transfers In	\$ 1,042,858.57	\$ -	\$ 1,042,858.57
Payroll Sweep Timing Hit 10/1	\$ -	\$ -	\$ -
Interest Earned	\$ -	\$ 3,526.96	\$ 3,526.96
DEDUCTIONS:			
Pension and Annuities	\$ (946,561.29)	\$ -	\$ (946,561.29)
Refunds & Admin Expenses	\$ (122,436.17)	\$ -	\$ (122,436.17)
PRIT Transfers	\$ -	\$ -	\$ -
Timing Dec Child Sup 1/2	\$ (193.23)	\$ -	\$ (193.23)
Sweep Transfers Out	\$ -	\$ (1,117,858.57)	\$ (1,117,858.57)
Cash Balance End of the Month	\$ (209,397.94)	\$ 1,260,434.24	\$ 1,051,036.30

Submitted this 13 Day of March Year 2024

SIGNED:  TREASURER

## BANK RECONCILIATION

DATE **2/29/2024**

Balance Per Bank Statement	\$	-	\$ 921,467.32	\$ 921,467.32
Add Deposits	\$	1,017,191.96	\$ 1,456,825.49	\$ 2,474,017.45
Less Withdrawals	\$	(1,017,191.96)	\$ (1,117,858.57)	\$ (2,135,050.53)
TOTAL	\$	-	\$ 1,260,434.24	\$ 1,260,434.24
Less: Outstanding Checks	\$	(209,397.94)	\$ -	\$ (209,397.94)
<b>BALANCE PER LEDGER</b>	<b>\$</b>	<b>(209,397.94)</b>	<b>\$ 1,260,434.24</b>	<b>\$ 1,051,036.30</b>

OUTSTANDING CHECKS			
DATE	NAME	NUMBER	AMOUNT

Prior Month Interest Earned \$ 3,526.96

Warrant 12/31/2023			
47269	Through	47269	39.60
47281	Through	47281	8,815.28
Sub-Total			8,854.88

Warrant 2/29/2024			
47294	Through	47294	75,000.00
47295	Through	47296	5,412.64
47297	Through	47298	78,106.89
47299	Through	47299	-
47300	Through	47304	122,436.17

Less: Cashed (80,412.64)  
Sub-Total 200,543.06

**Total Outstanding \$ 209,397.94**

Variance:

\$ 209,397.94

## February

### Dec Checks

47269	39.60		
	<b>39.60</b>	-	<b>39.60</b>
47281	8,815.28		
	<b>8,815.28</b>	-	<b>8,815.28</b>

### Jan Checks

47286	2,063.19	(2,063.19)	
47287	76,398.53	(76,398.53)	
	<b>78,461.72</b>	<b>(78,461.72)</b>	-
47288	8.80	(8.80)	
47289	650.00	(650.00)	
47290	350.00	(350.00)	
47291	36,840.79	(36,840.79)	
47292	55,314.04	(55,314.04)	
47293	2,585.59	(2,585.59)	
	<b>95,749.22</b>	<b>(95,749.22)</b>	-

### Feb Checks

47294	75,000.00	(75,000.00)	
	<b>75,000.00</b>	<b>(75,000.00)</b>	-
47295	3,777.44	(3,777.44)	
47296	1,635.20	(1,635.20)	
	<b>5,412.64</b>	<b>(5,412.64)</b>	-
47297	2,063.19		
47298	76,043.70		
	<b>78,106.89</b>	-	<b>78,106.89</b>
47299	-	-	VOID
	-	-	-
47300	88.00		
47301	3,423.74		
47302	95,021.78		
47303	23,800.51		
47304	102.14		
	<b>122,436.17</b>	-	<b>122,436.17</b>

Dec O/S	8,854.88	-	8,854.88
Jan O/S	174,210.94	(174,210.94)	-
Feb O/S	280,955.70	(80,412.64)	200,543.06
<b>Total O/S</b>	<b>464,021.52</b>	<b>(254,623.58)</b>	<b>209,397.94</b>

**MILFORD CONTRIBUTORY RETIREMENT SYSTEM  
BANK RECONCILIATION AND CASH PROOF  
FOR THE MONTH OF: February 2024**

BANK RECONCILIATION			
	SWEEP - 9716	INVESTMENT - 1687	TOTAL
<b>BANK BALANCE-END OF MONTH</b>	(183,065.82)	921,467.32	738,401.50
<b>ADD: Cash Receipts</b>		361,060.74	
PRIT Redemption		1,000,000.00	1,361,060.74
Deposit in Transit		20,764.75	
Deposit in Transit		75,000.00	
<b>LESS: Sweep</b>		(1,117,858.57)	
O/S Checks	(209,397.94)		(209,397.94)
<b>GENERAL LEDGER BALANCE - END OF MONTH</b>	(209,397.94)	1,260,434.24	1,051,036.30

PROOF OF BANK RECONCILIATION			
	SWEEP - 9716	INVESTMENT - 1687	TOTAL
<b>G/L BALANCE-BEGINNING OF MONTH</b>	(183,065.82)	921,467.32	738,401.50
<b>ADDITIONS: TRANSFERS IN FROM SWEEP A/C</b>		1,453,298.53	1,453,298.53
Federal Tax Timing			-
<b>DEPOSITS FOR MONTH</b>	1,042,858.57		1,042,858.57
<b>INTEREST EARNED</b>		3,526.96	3,526.96
<b>DEDUCTIONS:</b>			
<b>PENSIONS &amp; ANNUITIES PAID</b>	(946,561.29)		(946,561.29)
Cash Disbursements	(122,436.17)		(122,436.17)
Adjustment	(193.23)		(193.23)
Sweep Transfers to checking		(1,117,858.57)	(1,117,858.57)
<b>G/L BALANCE-END OF MONTH</b>	(209,397.94)	1,260,434.24	1,051,036.30

**OUTSTANDING CHECKS - February 2024**

<u>FOR THE MONTH OF: February 2024</u>	<u>CHK #</u>	<u>AMOUNT</u>
Dec-23	47269	(39.60)
	47281	(8,815.28)
Feb-24	47297	(2,063.19)
	47298	(76,043.70)
	47299	0.00 Void 47299
	47300	(88.00)
	47301	(3,423.74)
	47302	(95,021.78)
	47303	(23,800.51)
	47304	(102.14)
		(209,397.94)

Payroll Warrant For Posting Number 02292024RP

Pay/Calc Type	Trans Number	Trns Date	Payee Name/SSN Last 4	Mbr SSN/4	Mbr EE #	Pay Type	Unit	Annuity	Pension	Pre 81 COLA	Post 81 COLA	97 COLA	Dep Allow	Addl Annuity	Veteran Allow	Chapter 389	Gross Amount	Net Amount	Void
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<b>Records Reported On:</b>	349	<b>Total Pre 81 COLA:</b>	0.00	<b>Total Chapter 389 Amt:</b>	0.00	<b>Total Gross:</b>	946,561.29	<b>Total State Tax:</b>	0.00
<b>Total Annuity:</b>	178,293.19	<b>Total Post 81 COLA:</b>	0.00	<b>Total Add Annuity:</b>	0.00	<b>Total Net:</b>	792,858.96	<b>Total Fed Tax:</b>	74,806.77
<b>Total Pension:</b>	767,419.80	<b>Total Post 97 COLA:</b>	0.00	<b>Total Vet Allowance:</b>	338.38	<b>Total Net (less Void):</b>	792,858.96	<b>Total Void:</b>	0.00

ACC I - Access (ACC I):	182.91
DFM - Dental Family (DFM):	6,879.88
DIN - Dental-Individual (DIN):	2,385.90
DOR-Child Support Division (DOR):	788.67
DSV - Dental-Individual Surviv (DSV):	130.14
GIC - Ins. Commission (GIC):	2,063.19
GLF - Geriatric Life (GLF):	37.18
HMO FAMILY (HMO F):	17,903.16
HMO INDIVIDUAL (HMO I):	11,169.00
LIF - Life Insurance (LIF):	366.73
Med Supp Low Income (MSUP L):	534.20
Medicare PPO Blue Indiv. (MEDPPO1):	1,464.00
Medicare PPO Blue x 2 (MEDPPO2):	1,464.00
Medicare Supplemental Ind. (MSUP I):	12,383.28
Medicare Supplemental Survivor (MSUP SV):	442.26
Medicare Supplemental x 2 (MSUP 2):	15,547.02
PPO Individual (PPO I):	797.44
Tufts LIS (TLIS):	148.32
Tufts Med Preferred Survivor (Tufts 3):	324.40
Tufts Medicare Preferred (Tufts 1):	2,108.60
Tufts Medicare Preferred X 2 (Tufts 2):	1,297.60
Vision 1 (VIS 1):	155.40
Vision 2 (VIS 2):	301.92
Vision 4 (VIS 4):	20.36
*** Deduction Total:	78,895.56

The undersigned, on oath, swear that the information contained in this warrant is true and accurate to the best of their knowledge.

Christopher C. Pilla \_\_\_\_\_

James P. Curley \_\_\_\_\_

Martha L. White \_\_\_\_\_

Zachary A. Taylor \_\_\_\_\_

Richard A. Villani Esq. \_\_\_\_\_

### Cash Disbursements Warrant

Warrant Number 02202024SS

Transaction ID	Date	Payment Type	Transaction Number	Vendor ID	Vendor/Description	Amount
216..	02/20/2024	Check	47294	10	Town Of Milford 52 Main Street Milford, MA 01757 Staff Salaries and Benefits	75,000.00

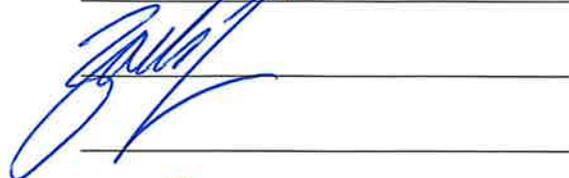
Records Reported On: 1  
Total Amount: 75,000.00

The undersigned, on oath, swear that the information contained in this warrant is true and accurate to the best of their knowledge.

Christopher C. Pilla



Zachary A. Taylor



James P. Curley

Richard A. Villani Esq.



Martha L. White

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**Cash Disbursements Warrant**  
**Warrant Number 02292024AP**

Transaction ID	Transaction Date	Payment Type	Transaction Number	Vendor ID	Vendor/Description	Amount
216..	02/29/2024	Check	47300	588	NHS Print 333 East Central Street Franklin, MA 02038 Envelope labels	88.00
216..	02/29/2024	Check	47301	22	Barnstable County Retirement 750 Attucks Lane Hyannis, MA 02601 3(8)(C) Reimbursement to Barnstable County	3,423.74
216..	02/29/2024	Check	47302	49	Mass Teachers' Retirement System 500 Rutherford Ave. Suite 210 Charlestown, MA 02129-1628 3(8)(C) Reimbursement to Mass Teachers	95,021.78
216..	02/29/2024	Check	47303	29	Worcester Regional Retirement System 23 Midstate Drive Suite 106 Auburn, MA 01501 3(8)(C)Reimbursement to Worcester Regional	23,800.51
216..	02/29/2024	Check	47304	2	W. B. MASON CO., INC PO BOX 981101 BOSTON, MA 02298-1101 Office Supplies	102.14

Records Reported On: 5  
 Total Amount: 122,436.17

The undersigned, on oath, swear that the information contained in this warrant is true and accurate to the best of their knowledge.

Christopher C. Pilla \_\_\_\_\_

Zachary A. Taylor \_\_\_\_\_

James P. Curley \_\_\_\_\_

Richard A. Villani Esq. \_\_\_\_\_

Martha L. White \_\_\_\_\_



# Milford Retirement System

## RETIREMENT BOARD

Zachary A. Taylor, Chairman | Christopher C. Pilla, Vice Chairman  
Richard A. Villani, Esq. | James F. Curley | Martha L. White

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**KELLY A. CAPECE**  
Retirement Administrator

**TARA J. SCHOUBOE**  
Assistant Administrator

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## POLICY FOR THE REVIEW OF EXECUTIVE SESSION MINUTES

The Milford Retirement Board, will review on a regular basis (at least once every 12 months), Executive Session Minutes approved since the previous review. During this review, the Board will determine whether said minutes still require confidentiality or may be available for public release. Any Executive Session minutes deemed no longer confidential; will then be posted on the Town's website.

*We, the undersigned, have reviewed and agree to follow the Review of Executive Session Minutes Policy on this day, March 19, 2024:*

\_\_\_\_\_  
Zachary Taylor, CGA – Chair/Ex Officio

\_\_\_\_\_  
Christopher Pilla, CMMT – Appointed Member/Vice Chair

\_\_\_\_\_  
Richard A. Villani, Esq. – Elected Member

\_\_\_\_\_  
Martha L. White – Appointed Member

\_\_\_\_\_  
James Curley – Elected Member



## MILFORD RETIREMENT BOARD

### ADMINISTRATOR'S REPORT – March 2024

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#### 1. New entrants:

Elicia Marshall	School/Long Term Sub	01/19/2024
Colleen Rabidou	School/Cafeteria	01/22/2024
Marla Baisley	School/ Teaching Assistant	01/28/2024
Blake Robinson	School/Perm. Bldg. Sub	01/30/2024
Susaliz Rivera	School/Behavioral Assistant	02/05/2024
Kathleen Morrow	School/Long Term Sub – Nurse	02/07/2024
Breeanna Dimock	School/Behavioral Assistant	02/12/2024
Kathryn Tighe	School/Long Term Sub	03/05/2024

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

#### 3. Refunds:

Kathleen Gattoni	School/Behavioral Assistant
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#### 4. Transfer-out: **None**

#### 5. Transfer-in:

Brendan Campbell	Police Dept./Officer
Brianna Capone	School/Behavioral Assistant
Sarah Cellitti	School/Behavioral Assistant
Luane Djerf	School/Teaching Assistant
Ann Glater	Library/Information Services Librarian

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

#### 7. Make-ups:

Jennifer Walsh	School-Transition/Vocation Coord. and Team Chair
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#### 8. Deaths:

Gerald Taft	02/16/2024
Wilhelmena Hensel	02/18/2024