

**TOWN OF MILFORD
CONTRIBUTORY RETIREMENT SYSTEM
RETIREMENT BOARD MEETING
Tuesday – May 23, 2017**

1. A duly called, posted meeting was called to order at 1:00 P.M. in Room 14, Milford Town Hall, Milford, Massachusetts.

Members Present: Zachary Taylor, Michael Diorio, Linda DeDominick, Ernest Pettinari,

Also Present: Alberta Farley, Retirement Administrator

Members Absent: Gerry Hennessy

2. The Minutes for April 18, 2017 were approved unanimously (4-0).
3. The Board unanimously voted (4-0) to approve March and April Treasurer Reports.
4. *New Business:*

4.1 **VOTED: To approve Cash Disbursements Warrant #04282017AP**

W.B. Mason Co.	32.97
Quill Corporation	60.47
Verizon	100.07
CIT	140.59
Thomas Reuters- Lawbooks	229.52
Worcester Regional Retirement System	19,149.40
Resort & Conference Center at Hyannis	1,884.00
MACRS	<u>900.00</u>
Grand Total	\$22,497.02

4.2 **Voted: To approve Payroll Warrant #04282017RP**

Various Persons (298)	
Annuities	99,959.33
Pensions	<u>497,092.94</u>
Grand Total	\$ 597,052.27

4.3 **Voted: To approve Payroll Warrant #04282017SP**

Replacement Check for Returned ACH J. Ruggiero

4.4 **Voted: To approve Payroll Warrant #04302017RT**

MA Teachers' Retirement System	1,355.83
Transfer: Sherene M. Borr	0.00
Worcester Regional Retirement System	93.65
Transfer: Leonard Izzo (additional deductions)	0.00
State Board of Retirement	10,657.37
Transfer: Brian Murray	0.00

Maynard Retirement	12,845.34
Transfer: Catherine E. Perry	0.00
Michael Petrino	2,355.97
Fed Tax W/H	<u>588.99</u>
Grand Total	\$27,897.15

4.5 The Board unanimously voted (4-0) to approve 3% Cola increase and moved to increase base to \$14,000.00 after presenting to Town Meeting in October.

4.6 The Board discussed the potential impact of the Town’s Unfunded Pension Liability as a result of possible acquisition of the Milford Water Company. The water company currently has a 401K and a pension system. The Board discussed some variables such as: how many of the existing staff will become town employees (approx. 10-12). Do they have any part time employees? How will it impact the Retirement Boards’ Unfunded Liability? The Administrator will email the Legal Department at PERAC for an opinion and possible conference call. The Chairman will contact Actuary James Lamenzo for further information and possible feedback to the Town’s Financial Due Diligence Consultants. Should the new employees of the water company become members are we liable for their prior service without the employees funding such time, or if we can segregate their prior time with the company.

5. *Old Business*

5.1 The Board was informed that PTG will be conducting a demonstration for retirees’ and members on how to utilize the PTG ESS Portal. This will take place on May 31, 2017 at 10:00 a.m. in Room 3.

5.2 An Extension for Annual Statement was granted to the Administrator.

5.3 The Administrator informed the Board that it would not be necessary to have an Election because Linda DeDominick ran unopposed for her position on the Board.

5.4 The Administrator inquired if new employees for the Geriatric Authority are eligible to become members of the retirement system. Board Member, Linda DeDominick informed Alberta that there is a file that indicates that they are no longer eligible to join the Milford Retirement System.

6. *Administrator’s Report:*

5.1 New Members:

Name	Title/Department	Group	Effective Date
Gloria Hathaway	BA/Milford Schools	1	4/3/2017
Pasqua DeSantis	Café Worker/Milford Schools	1	4/24/2017

5.2 Retirements: None

Name	Title/Department	Group	Effective Date
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5.3 Refunds/Rollovers:

Name	Title/Department
Kirstie Tarr	BA/Milford Schools

5.4 Transfers-out: None

Name Title/Department

5.5 Transfers-in: None

Name Title/Department

5.6 Buybacks/Makeup's: None

Name Title/Department

5.7 Deaths:

Name	Department	Group	Date of Death	Option
Peter Criasia	Custodian/Milford Schools	1	5/4/2017	B

The next Board meeting will be held at 1:00 PM on Tuesday, June 20, 2017 in Room 14 at the Town Hall.

6. **VOTED:** To adjourn
Adjourned at 2:03 p.m.

Respectfully Submitted,

MILFORD RETIREMENT BOARD

Michael A. Diorio; Appointed Member

Ernest P. Pettinari, Esq.; Appointed Member

Gerald F. Hennessy; Elected Official

Linda DeDominick; Elected Official

Zachary A. Taylor, Town Accountant / Ex-Officio

Correspondence:

PRIM Board Update: March 31, 2017 Statement

PERAC Pension New, May 2017

The Voice Newsletter, May 2017

