

**TOWN OF MILFORD
CONTRIBUTORY RETIREMENT SYSTEM
RETIREMENT BOARD MEETING
Tuesday – November 21, 2023**

- 1) A duly called, posted Meeting was called to order at 1:05 P.M. by the Chairman.

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

Members Not Present: James Curley

Also Present: Kelly Capece, Retirement Administrator

- 2) Richard Villani moved to approve the minutes of the October 17, 2023 meeting – Second by Christopher Pilla – Vote Taken was unanimous.
- 3) Martha White moved to approve the Treasurer’s Report for October 2023 – Second by Richard Villani - Vote taken was 3-0 with Christopher Pilla abstaining.
- 4) New Business:

4.1 Signing of Payroll Warrant #11302023RP

Various Persons (351)

Annuities

Pensions

Grand Total

177,744.30

768,878.64

\$946,622.94

4.2 PEVY2024 – Christopher Pilla made a recommendation to the Board to invest \$2mil in 2024 to the PEVY2024. Martha White moved to invest \$2mil into the PEVY2024 fund. – Second by Richard Villani – Vote taken was unanimous.

4.3 2023 PERAC Actuarial Valuation – The Board reviewed 4 Actuarial exhibits provided by PERAC. Christopher Pilla moved to accept “Alternative 1a” with a 7.25% investment return; \$13k COLA base; total cost increasing 7.0% per year until FY34 w/ final amortization payment in FY35. – Second by Martha White – Vote taken was unanimous.

4.4 Chairman updated the Board on a make-up that was calculated for Jennifer Walsh; explaining that over the past two decades, Ms. Walsh’s Community Use compensation was erroneously omitted from retirement deductions. Christopher Pilla moved to allow Jennifer Walsh to purchase this make-up interest free. – Second by Martha White – Vote taken was unanimous.

Administrators Report September 2023

1. New entrants:

Janae Edmonds	School/T.A.	09/28/2023
Eric Farrell	School/Pers. Care Asst.	09/18/2023
Vanessa Gomes	School/T.A.	09/26/2023
Geraldine Gonzalez	School/B.A.	10/03/2023
Vanessa Morales	School/B.A.	09/25/2023
Victor Pereira	School/Maintenance	10/02/2023
Ashani Sepulveda	School/B.A.	10/02/2023
Renee Azulay	School/Admin. Asst.	10/16/2023
Katherine Kazlauskas	Librarian	10/24/2023
Debra Castiglione	Admin. Spec.	10/24/2023
Shannon Galvin	School/T.A.	10/23/2023

Retirements:

Jayne Moynihan	BA/Schools	11/09/2023
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3. Refunds:

Paul Seaver	RO/Community Use
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4. Transfer-out:

Donna Agnew	Falmouth
Megan Koeller	Framingham
Eric Overdahl	Middlesex
Rachel Pope	Middlesex
Benjamin Dame	Worcester
Adriana Robaina	State

5. Transfer-in:	None
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6. Buybacks:	None
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7. Make-ups:	None
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8. Deaths:

Carol Adams	Café 11/3/2023
Miriam Milani	School 11/10/2023

The next Board meeting will be held at 1:00 PM on December 19, 2023 in Town Hall.

- 5) Chairman announced that Board will be entering Executive Session and will not be returning to regular session - Adjournment: Roll Call vote was taken – Regular Session adjourned at 1:38 p.m.

Respectfully Submitted,

MILFORD RETIREMENT BOARD



Christopher C. Pilla; Appointed Member

Martha L. White, Appointed Member



Richard A. Villani, Esq.; Elected Official

(absent)

James P. Curley; Elected Official



Zachary A. Taylor, Finance Director / Ex-Officio