

**BOARD OF FINANCE
REGULAR MEETING
MARCH 30, 2009**

The Milford Board of Finance held their Regular Meeting on Monday, March 30, 2009 in Conference Room B of the Parsons Complex. Chairman J. Skudlarek called the meeting to order at 6:34 p.m.

Board Members Present

Stephen J. Skudlarek, Jr., Chairman
Brian A. Lema.
Joseph J. Fitzpatrick, Jr.
Joseph M. Agro, Jr.
Paula Smith (6:36 p.m.)

Also Present

Judy Doneiko, Finance Director

Consideration of Minutes of February 23, 2009

Vice Chairman Lema. and Mr. Agro, Jr. made and seconded a motion to approve the minutes of the Regular Meeting held February 23, 2009 as presented. Motion carried unanimously.

Correspondence - None.

Unfinished Business - None.

New Business

- A. Vice Chairman Lema and Mr. Agro, Jr. made and seconded a motion to approve Budget Memo Transfer #13 (FY09) in the amount of \$891.00 from the account listed therein, into the Contingency Account. Motion carried unanimously.
- B. Vice Chairman Lema and Ms. Smith. made and seconded a motion to approve Budget Memo Transfer #14 (FY09) in the amount of \$891.00 from the Contingency Account into the account listed therein.

Chairman Skudlarek noted this is an intra-department transfer.

Motion carried unanimously.

Staff Report

Ms. Doneiko commented regarding an article that appeared in the Connecticut Post Newspaper on March 29, 2009 concerning some City pensions. She stated every number quoted in the article was incorrect. Ms. Doneiko stated the pension fund as of July 1, 2008 was funded at 134%, not the 110% reported. She stated the number of retirees was reported as 657, which is incorrect and is actually 648. Ms. Doneiko stated she never received a call from the newspaper, neither did the Pension or Personnel Offices or the Mayor's Assistant. She

stated she had no idea where the numbers came from. Ms. Doneiko stated the Mayor's Assistant was going to call the reporter who wrote the story.

Chairman Skudlarek questioned what could be done to counteract this type of reporting.

Ms. Smith suggested they might clarify the numbers after speaking with the Mayor's Assistant. A brief discussion ensued.

Mr. Agro commented he did not foresee any type of retraction on the part of the newspaper. He suggested perhaps in the future they contact the proper individuals to assure they have their facts in order.

Chairman Skudlarek noted the numbers are erroneous and asked about any affect or fallout.

Ms. Doneiko stated she did not really see any. She stated the pension has been funded responsibly. Ms. Doneiko also stated she would be meeting with the bond people on April 15, 2009. She stated they would be selling \$13,000,000 in bonds in late April. Discussion ensued.

Being no further business, Mr. Agro, Jr. and Mr. Lemah made and seconded a motion to adjourn at 6:46 p.m. Motion carried unanimously.

Respectfully submitted,

Kathleen K. Huber
Recording Secretary