

Lawrence Retirement Board Agenda

Wednesday, June 26, 2019

The Lawrence Retirement board held their regular monthly meeting on Wednesday, June 26, 2019. Chairman Bateman was present with members Loughlin, Ceballos, Cuddy and Rizzo. The meeting was called to order at 8:32 AM.

An application for superannuation has been received from **Irene Moschetto**, a 63 year old clerk at the Lawrence Public Schools with 21 years and 9 months service. If approved, Ms. Moschetto will retire on August 2, 2019 under an option C allowance in the amount of \$ 22,415.40. Ramona Ceballos made a motion to approve the superannuation of Irene Moschetto. Gina Rizzo seconded the motion. All were in favor. 5-0

An application for superannuation has been received from **Carol Gomez-Cassidy**, a 59 year old para with 27 years and 1 month service. If approved, Ms. Cassidy will retire on 6/30/19 under an option C retirement allowance in the amount of \$ 20, 194.00. Gina Rizzo made a motion to approve the superannuation of Carol Gomez-Cassidy. Ramona Ceballos seconded the motion. All were in favor. 5-0

An application for superannuation has been received from **Louanne Annaldo**, a 62 year old para with 22 years of service. If approved, Ms. Annando will retire on 9/3/19 under an option C allowance in the amount of \$ 12,671.28. Gina Rizzo made a motion to approve the superannuation of Louanne Annaldo. Ramona Ceballos seconded the motion. All were in favor. 5-0

An application for superannuation has been received from **Mary Goulet**, a 63 year old clerk from the purchasing dept with 22 years of service. If approved, Ms. Goulet will retire on 8/20/19 under an option B retirement allowance in the amount of \$ 23,887.08. Gina Rizzo made a motion to approve the superannuation of Mary Goulet. Ramona Ceballos seconded the motion. All were in favor. 5-0

An application for superannuation has been received from **Saidi Chakar**, a 63 year old lunch aide with 18 years and 8 months service. If approved, Mrs. Chakar will retire on 6/30/19 under an option C allowance in the amount of \$ 8,622.00. Gina Rizzo made a motion to approve the superannuation of Saidi Chakar. Ramona Ceballos seconded the motion. All were in favor. 5-0

An application for superannuation has been received from **Gloria Mendez**, a 55 year old former para with 11 years and 11 months service. If approved, Ms. Mendez will retire on June 30th 2019 under an option C allowance in the amount of \$ 5,518.44. Gina

Rizzo made a motion to approve the superannuation of Gloria Mendez. Ramona Ceballos seconded the motion. All were in favor. 5-0

New Business: Stone Consulting-Chairman Bateman signed the approved one year actuarial contract. Originals and copies available in office.

PERAC Audit- 2013-2016- draft received, sent to all members. After review, Tom Cuddy made a motion to approve the draft, seconded by Kevin Loughlin. All were in favor. 5-0 Inform PERAC of the vote in writing.

Lawrence Retirement Board staff annual performance review. Both Diane and Gina left the meeting so that the Board could discuss in private. After vote, both called back. Kevin Loughlin made a motion to grant a 2.5% increase effective 7/1/19 for FY 2020, and a 2.5% increase effective 7/1/2020 for FY 2021. Ramona seconded the motion. Vote taken 4-0 (Gina recused)

New Members:

Timothy Houten	CTY	Assistant City Attorney	1
John Yanzo	LHA	Master Mechanic / Electrician	2
James Post	GLVTHS	Custodian	1
Charles Allen	CTY	Library Assistant	1

Tom Cuddy made a motion to approve the new members as submitted. Kevin Loughlin seconded the motion. All were in favor. 5-0

Refunds:

Enid Decastro	School	Clerk	\$ 29,725.50
Rosa Rodriguez	School	Café worker	\$ 41,082.59
Raiza Valdez	School	Para	\$ 18,820.89
James Fermin	Police	Officer	\$ 5,396.89
Jonathan Cruz	School	BBE	\$ 14,665.00
Trung Ho	School	BBE	\$ 24,107.19
Rosemarie Daher	School	Para	\$ 1,979.08
Florinda DeLaRosa	School	Para	\$ 4,367.10
Jonatan Rivéra	City	HMEO/Laborer	\$ 17,671.86
Sarah Rodriguez	School	Para	\$ 6,282.15
Marlene MezQuita	School	Para	\$ 5,318.01
Jessica Schena	School	BBE	\$ 6,566.20

Tom Cuddy made a motion to approve the refunds as submitted. Ramona Ceballos seconded the motion. All were in favor. 5-0

Monthly Expenses:

Warrant # 24 Voucher # 179	\$ 2,400.00
Warrant # 25 Voucher # 180-182	\$ 1,537.63
Warrant # 26 Voucher # 183-189	\$ 954.83
Warrant # 27 Voucher # 190-204	\$ 124,870.79
Warrant # 28 Voucher # 205-216	\$ 287,946.55

Ramona Ceballos made a motion to approve the monthly expenses as submitted. Tom Cuddy seconded the motion. All were in favor. 5-0

Monthly Retirement Payroll Dated June 28th, 2019 \$ 2,174,523.04

Ramona Ceballos made a motion to approve the June monthly pension payroll. Tom Cuddy seconded the motion. All were in favor. 5-0

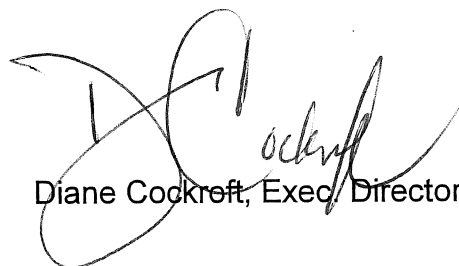
Ramona Ceballos made a motion to approve the May 30th, 2019 Board meeting minutes as submitted. Gina Rizzo seconded the motion. All were in favor. 5-0

Copies of bank statements, cash books and investment reports are available for review. Warrants and vouchers present for review & signatures.

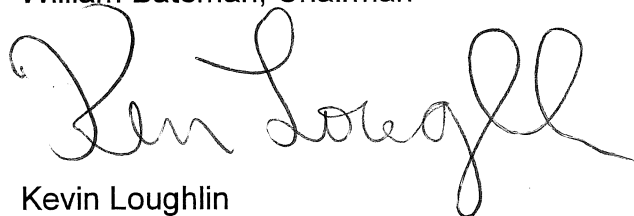
The next scheduled retirement board meeting will be held on Tuesday, July 30th 2019 at 8:30 AM. Kevin Loughlin made a motion to adjourn at 9:30 AM, seconded by Gina Rizzo. All were in favor. 5-0



William Bateman, Chairman



Diane Cockroft, Exec Director



Kevin Loughlin



Ramona Ceballos



Thomas Cuddy



Gina Rizzo

Lawrence

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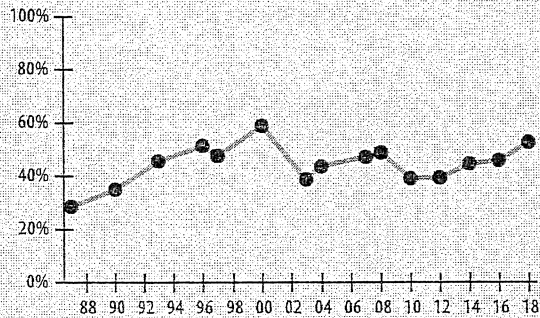
Board Members

Ramona Ceballos, Thomas Cuddy,
Gina Rizzo, Kevin Loughlin,
William Bateman*
*indicates Chairperson

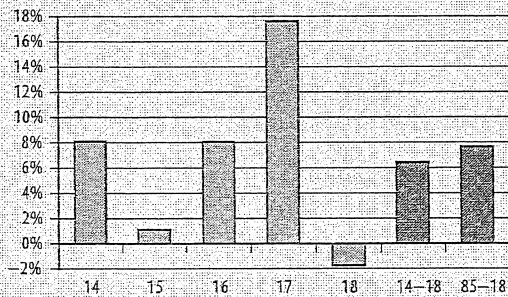
Board Administrator

Diane Cockroft
Board Meeting
During the last week of the month at 8:30 am

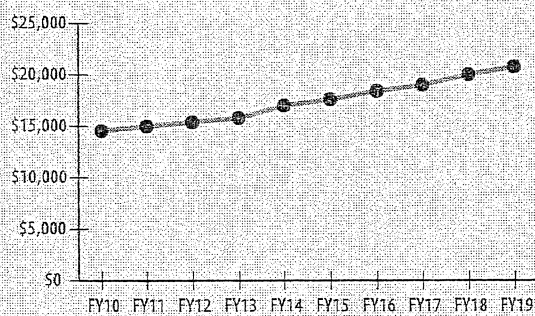
FUNDED RATIO (1987-2018)



INVESTMENT RETURN (2014-2018, 5 YEAR AND 34 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

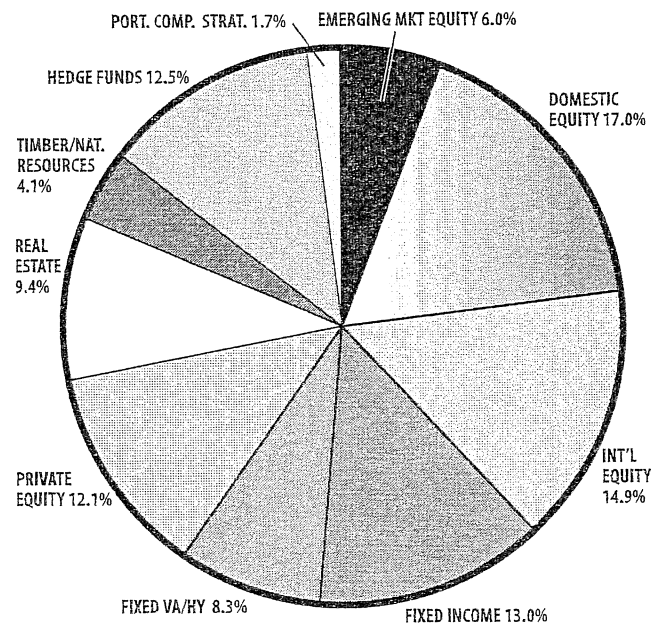
34 years 2018	33 years 2017	32 years 2016
7.70%	8.00%	7.71%
10 years 2018	10 years 2017	10 years 2016
9.15%	5.63%	4.87%
5 years 2018	5 years 2017	5 years 2016
6.46%	9.88%	9.15%

ACTUARIAL

▶ Funded Ratio	52.7%
▶ Date of Last Valuation	1/1/18
▶ Actuary	Stone
▶ Assumed Rate of Return	7.50%
▶ Funding Schedule	3.24% Increasing
▶ Year Fully Funded	2036
▶ Unfunded Liability	\$204.0 M
▶ Total Pension Appropriation (Fiscal 2019)	\$20.8 M

	ACTIVE	RETIRED
▶ Number of Members	1,580	911
▶ Total Payroll/Benefit	\$71.5 M	\$24.8 M
▶ Average Salary/Benefit	\$45,200	\$27,300
▶ Average Age	44	74
▶ Average Service	10.5 years	NA

ASSET ALLOCATION (12/31/18)



EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	112
▶ Number Who Reported Earnings	22
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2018 Return	-1.73%
▶ 2018 Market Value	\$221.9 M
▶ 2014-2018 (Annualized)	6.46%
▶ 1985-2018 (Annualized)	7.70%

