

Lawrence Retirement Board Minutes

Tuesday, May 26, 2020

The Lawrence Retirement Board held its regular monthly meeting via remote tele-conference (meeting @ 978-620-3702, Mtg # 3571, Pin # 13579) Chairman Bateman, Loughlin, Ceballos, Cuddy and Rizzo were present. The meeting was called to order at 8:30 AM.

New Business- Larry Stone was present on the conference call to discuss the 1/1/2020 actuarial valuation draft. Stone's first recommendation was to lower the discount rate to 7.25%. After reviewing the document, Ramona stated that it would be best for the city if the funding schedule stayed flat with the FY21 schedule. Ceballos made a motion to approve the 7.25% discount rate, a 16 year length, and the 3.65% amortization. (page 16. Funding schedule) This schedule would be an increase of 10K over the FY2021 schedule. Kevin Loughlin seconded the motion. Vote taken: Bateman;yes, Loughlin;yes, Ceballos;yes, Cuddy;yes, Rizzo;yes. 5-0 in favor. Larry Stone indicated that he will be forwarding the GASB report later in the day, as we reminded him our auditor's need it to finish the audit.

An application for Superannuation has been received from **Deborah Tatoyian**, a 68 year old School Clerk with 27 year and 9 months of creditable service. If approved, Ms. Tatoyian will retire on June 30, 2020 under an option B retirement allowance in the amount of \$ 35,116.68. Gina Rizzo made a motion to approve the superannuation of Ms. Tatoyian. Kevin Loughlin seconded the motion. All were in favor. 5-0

An application for Superannuation has been received from **Carole Morin**, a 62 year old assistant city clerk, with 36 years and 3 months service. If approved, Ms. Morin will retire on June 26, 2020, under an option B retirement allowance in the amount of \$ 45,119.88. Gina Rizzo made a motion to approve the superannuation of Carole Morin. Kevin Loughlin seconded the motion. All were in favor. 5-0

An application for Superannuation has been received from **Vincent Gallo**, a 69 year old school safety office with 23 years and 6 months service. If approved, Mr. Gallo will retire on July 31, 2020 under an option B retirement allowance in the amount of \$ 25,840.80. Gina Rizzo made a motion to approve the superannuation of Vincent Gallo. Kevin Loughlin seconded the motion. All were in favor. 5-0

Tabled Items: The Lawrence Retirement Board is in receipt of an Accidental/Ordinary disability application from Chief Brian Moriarty on behalf of **Jay Johnstone**, 43 year old fire fighter with 8 years of service. Pending medical records. Rizzo made a motion to remain tabled until records are received. Cuddy seconded the motion. 5-0

Enterprise Banks Contract

Board members signatures on annual statement 2020

New Members:

Ivis Batista	CTY	Mayoral Aide	1
Isisflor Martinez	CTY	Community Health Specialist	1
Victor Perez	CTY	CD Administrative Assistant	1
Raymond Guillermo	LHA	Project Manager	1

Ramona Ceballos made a motion to approve the new members as submitted. Gina Rizzo seconded the motion. All were in favor. 5-0

Refunds:

Evalina Andino	School	Office Manager	\$ 21,475.89
Rebecca Bonny	School	Paraprofessional	\$ 1,893.68
Leonny Burgos	School	SC Specialist	\$ 6,591.72
Yineri Abreu De Pena	School	Paraprofessional	\$ 1,712.50
Eduardo Santiago, Jr.,	City	MEO Laborer	\$ 13,402.98
Antoinette Knott	DTD	Payroll Specialist	\$ 12,849.00
David Guadalupe	Airport	Manager	\$ 569.14

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

Monthly Expenses:

Warrant # 7	Voucher # 115-132	\$ 245,511.28
Retiree End Checks		\$ 17,639.40

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

Monthly pension payroll for May 29th, 2020 **\$ 2,228,702.54**

Voids **\$ - 3,580.48**

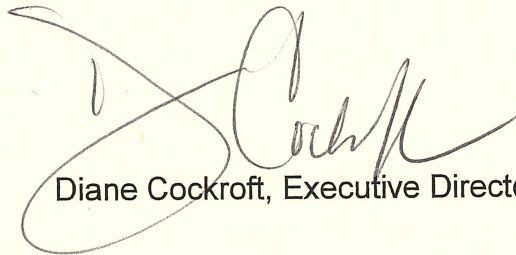
Ramona Ceballos made a motion to approve the monthly pension payroll for May. Kevin Loughlin seconded the motion. All were in favor. 5-0

Approval of the retirement board minutes from Feb 25, 2020, March 26, 2020 and April 28th as submitted. Keep tabled for signatures


Copies of Bank Statements, Cash Books, and Investment Reports are available for review. Warrants and vouchers are present for review and signatures.

The next scheduled retirement board meeting will be held on Tuesday, June 30th, 2020, at 8:30 AM.

Kevin Loughlin made a motion to adjourn at 9:15 AM, seconded by Gina Rizzo. All were in favor. 5-0



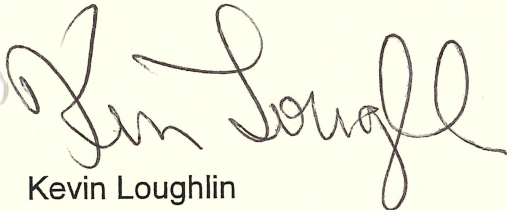
Diane Cockroft, Executive Director



William Bateman, Chairman




Gina Rizzo



Kevin Loughlin



Ramona Ceballos



Thomas Cuddy

LAWRENCE RETIREMENT SYSTEM
FUNDING SCHEDULE with 3(8)(C) - 16 years: 3.65 % amortization
MP-2019, 7.25% Discount Rate

Fiscal Year	Normal Cost	Unfunded Liability	Funding Amortization of UAAL	Net 3(8)(c) Payments	Schedule Contribution
2022	3,897,627	210,810,445	17,176,283	1,009,945	22,083,854
2023	4,063,276	207,672,639	17,806,754	1,009,945	22,879,974
2024	4,235,965	203,631,162	18,460,379	1,009,945	23,706,289
2025	4,415,994	198,595,665	19,138,008	1,009,945	24,563,947
2026	4,603,674	192,468,337	19,840,525	1,009,945	25,454,143
2027	4,799,330	185,143,329	20,568,842	1,009,945	26,378,117
2028	5,003,301	176,506,137	21,323,909	1,009,945	27,337,155
2029	5,215,942	166,432,939	22,106,709	1,009,945	28,332,595
2030	5,437,619	154,789,882	22,918,260	1,009,945	29,365,824
2031	5,668,718	141,432,314	22,331,739	1,009,945	29,010,402 #
2032	5,909,638	127,735,367	23,146,848	1,009,945	30,066,431
2033	6,160,798	112,171,187	23,991,708	1,009,945	31,162,450
2034	6,422,632	94,572,492	24,867,405	1,009,945	32,299,982
2035	6,695,594	74,758,706	25,775,065	1,009,945	33,480,604
2036	6,980,157	52,534,954	26,715,855	1,009,945	34,705,956
2037	7,276,813	27,690,984	27,690,984	1,009,945	35,977,742
2038	7,586,078	-	-	1,009,945	8,596,022

Amortization of Unfunded Liability as of July 1, 2021

Year	Type	Original Amort. Amount	Percentage Increasing	Original # of Years	Current Amort. Amount	Years Remaining
2005	ERI2002-LHA	2,746	4.5%	24	5,267	9
2005	ERI 2002-VOC	19,415	4.0%	24	34,661	9
		405,220	4.00%	24	723,412	9
		129,504	4.00%	24	231,194	9
		4,729	4.00%	24	8,443	9
		16,173,305	3.65%	16	16,173,305	16

Bd vote to accept

3.65% AMURT.

16 yrs

7.25% Discount Rate

in 22F



5/26/2020 Bd mtg 5-0 vote

Payroll Warrant For P...ing Number 05/29/2020



Pay/Calc Type	Number	Trms	Date	Payee Name/SSN/Addr/YTD	SSN/4	Mbr	Mbr Pay	EE #	Type	Unit	Annuit	Pension	COLA	97	Dep	Allow	Annuity	Veteran	Chapter	389	Gross	Amount	Net	Void
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Records Reported On:	928																							
Total Annuit:	357,102.08																							
Total Pension:	1,845,950.69																							
Total Pre 81 COLA:																								
Total Post 81 COLA:																								
Total Dep Allowance:																								
Total Chapter 389 Amt:																								
Total Add Annuity:																								
Total Vet Allowance:																								
Total Gross:																								
Total State Tax:																								
Total Fed Tax:																								
Total Net:																								
Total Net (less Void):																								

ADL - Add Life - Boston Mutual (ADL):	981.93
BL - Basic Life - Boston Mutual (BL):	662.22
DB1 - City Dental - Single (DB1):	1,821.08
DB2 - City Dental - Retiree P1 (DB2):	3,983.44
DB3 - City Dental - Family (DB3):	1,141.80
DB4 - Dental Wid-Single/Family (DB4):	975.11
EGR - Group Insurance - Lha (EGR):	9,815.28
EGS - Group Insurance - Surv (EGS):	200.89
FCPDI-Fallon CHP Direct-Indiv (FCPDI):	120.14
FCPSF-Fallon CHP Select-Family (FCPSF):	197.19
HARCF-Harvard P P Choice-Famil (HARCF):	1,317.20
HARCI-Harvard P P Choice-Indiv (HARCI):	1,227.02
HARIF-Harvard P Independ-Family (HARIF):	4,994.44
HARII-Harvard P Independ-Indiv (HARII):	2,580.01
HARMI-Harvard Medicare Enh-Ind (HARMI):	3,617.78
HARMP-Harvard Medicare En-P1 (HARMP):	6,570.94
NHPCI-Neighborhood HPC-Individ (NHPCI):	194.08
PRO - Probate Court (PRO):	4,043.00
THMCI-Tufts Med Comp - Indiv (THMCI):	520.11
THMCP-Tufts Med Comp - P1 (THMCP):	408.65
THMPI-Tufts Med Preferred-Ind (THMPI):	177.37
THPNF-Tufts HP Navigator-Famil (THPNF):	2,186.52
THPNI-Tufts HP Navigator-Indiv (THPNI):	859.91
THPSI-Tufts HP Spirit - Indiv (THPSI):	113.18
UBWCF-UniCare Basic wCIC-Famil (UBWCF):	5,869.80
UBWCI-UniCare Basic wCIC-Indiv (UBWCI):	8,011.67
UMWCI-UniCare OME wCIC-Ind (UMWCI):	14,386.63
UMWCP-UniCare OME wCIC-P1 (UMWCP):	17,672.83
UNCCF-UniCare Com Choice-Famil (UNCCF):	2,046.20
UNCCI-UniCare Com Choice-Indiv (UNCCI):	1,035.00
UNPPF-UniCare Plan Plus-Family (UNPPF):	9,017.57
UNPPI-UniCare Plan Plus-Indiv (UNPPI):	3,793.77
VIN - Voc Health Insurance (VIN):	3,579.27
VLIFE - GLRHS Life Ins. (VLIFE):	0.96
*** Deduction Total:	114,122.99

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

Kevin Loughlin

Gina Rizzo

William Bateman - Chairman

[Signatures]

Ramona Ceballos

Thomas Cuddy


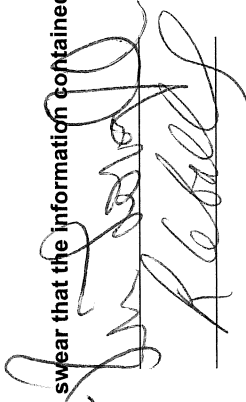


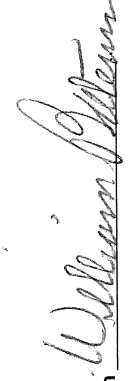
Payroll Warrant For P...ing Number 05/29/2020

Pay/Calc Type	Number	Trns Date	Payee Name/SSN/Addr/YTD	SSN/4	Mbr EE #	Mbr Pay Type	Unit	Annuity	Pension	COLA	Post 81 COLA	97 COLA	Dep Allow	Addl Annuity	Veteran Allow	Chapter 389	Gross Amount	Net Amount	Void
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Records Reported On: 2
 Total Pre 81 COLA: 0.00
 Total Post 81 COLA: 0.00
 Total Post 97 COLA: -60.00
 Total Dep Allowance: 0.00
 Total Chapter 389 Amt: 0.00
 Total Add Annuity: 0.00
 Total Vet Allowance: 0.00
 Total Gross: -3,580.48
 Total State Tax: 0.00
 Total Fed Tax: -3,136.29
 Total Net (less Void): 1,905,405.09
 Total Void: -3,136.29

BL - Basic Life - Boston Mutual (BL): -2.34
 HARM-Harvard Medicare Enh-Ind (HARM): -39.11
 UBWC-UnitCare Basic wCIC-Indiv (UBWC): -206.74
 ** Deduction Total: -248.19

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


 Kevin Loughlin

 Ramona Ceballos

 Gina Rizzo

 Thomas Cuddy

 William Bateman - Chairman