

Lawrence Retirement Board Minutes

Friday, April 27, 2018

The Lawrence Retirement Board held its regular monthly meeting on Friday, April 27, 2018. Chairman Bateman was present with members Loughlin, Rizzo, Ceballos and Cuddy. The meeting was called to order at 8:06 AM

The Board is in receipt of an application for superannuation from **Scott Galloway**, a 55 year old para at the Lawrence Public Schools with 16 years and 4 months of creditable service. If approved, Mr. Galloway will receive an annual option C allowance in the amount of \$ 5,227.20. (April 30, 2018) Gina Rizzo made a motion to approve the superannuation retirement of Scott Galloway. Ramona Ceballos seconded the motion. All were in favor. 5-0

The board is in receipt of an application for superannuation from **Sandra Morin**, a 63 year old para at the Lawrence High School with 20 years and 11 months of creditable service. If approved, Mrs. Morin will receive an annual option C allowance in the amount of \$ 11,008.08.(April 30, 2018) Gina Rizzo made a motion to approve the superannuation retirement of Sandra Morin. Ramona Ceballos seconded the motion. All were in favor. 5-0

The board is in receipt of an application for superannuation from **Julia Szelest**, a 69 year old School LPN with 18 years and 8 months service. If approved, Mrs. Szelest will receive an annual option B allowance in the amount of \$ 19, 233.00 (June 30, 2018) Gina Rizzo made a motion to approve the superannuation retirement of Julia Szelest. Ramona Ceballos seconded the motion. All were in favor. 5-0

The board is in receipt of an application for superannuation from **Gary Watts**, a 61 year old assistant director of nutrition services at the school dept. If approved, Mr. Watts will receive an annual option C allowance in the amount of \$ 41,697.36. (May 14, 2018) Gina Rizzo made a motion to approve the superannuation retirement of Gary Watts. Ramona Ceballos seconded the motion. All were in favor. 5-0

The Board is in receipt of the completed medical panel in the disability case of **Kathleen Romano**. Attorney Sacco forwarded his opinion letter for the Board's review. Kathleen was present for the vote with her friend. After reading Sacco's recommendation. Gina Rizzo made a motion to approve the ordinary disability of Kathleen Romano. Tom Cuddy seconded the motion. All were in favor. 5-0

New Business: RFP for legal services was posted, deadline due 4-30-18

MACRS Spring Conference June 3-June 6th- Hyannis-reservations made, cancellations must be done by 5/11.

Tabled Items: Stone Consulting- Larry Stone was present with the 1/1/2018 valuation results. He handed out the preliminary results and did a brief presentation. Stone recommended, based on the data, to lower the assumption rate to 7.50%, shorten the schedule to 17 years and to reduce the annual amortization increase to 3.24%. This funding schedule is shown on page 20 of the presentation. The figures can change slightly to reflect a 7/1/2018 payment. After discussion, Gina Rizzo made a motion to adopt Larry Stone's recommendations as stated adopting the funding schedule on page 20, minus the last column (use a 7/1/18 payment date) Kevin Loughlin seconded the motion. All were in favor. 5-0

New Members:

Shaun Gravel	POL	Police Officer	4
David Estrella	POL	Police Officer	4
Viondi Lora	SCH	CIA	1
Emily Devesian	SCH	Paraprofessional	1
Jason Restituyo	POL	Police Officer	4
Sandy Almonte	POL	Director of Policing	1
Timothy Kimber	LHA	Custodian	1
David O'Connel	SCH	Paraprofessional	1
Yolanda Tavares- Jaime	POL	Clerk	1

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

Refunds:

Chelsey A. Donnelly	School	Paraprofessional	\$	7,518.31
Geovanni Santiago	School	Paraprofessional	\$	30,024.10
Matthew Colbert	GLRHS	Security	\$	16,717.50
Priscilla Brito	School	Speech Asst.	\$	2,569.70
Juan Maldonado	School	Aide	\$	2,148.31
Jose Morel	School	Paraprofessional	\$	2,672.84
Franklin Perez	City	Receptionist	\$	4,573.61
Joseph Bastian	School	Crisis Aide	\$	766.38
Zachary Francisco	School	BBE	\$	2,086.45
Kiley Daly	School	Aide	\$	202.35

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

Monthly Expenses:

Warrant # 14	Voucher # 129-132	\$	1,413.17
Warrant # 15	Voucher # 133-136	\$	1,548.17
Warrant # 16	Voucher # 137-164	\$	222,733.47
Warrant # 17	Retiree End Checks	\$	15,144.62

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

Monthly Retirement Payroll Dated April 30th, 2018 \$ 2,104,584.30

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

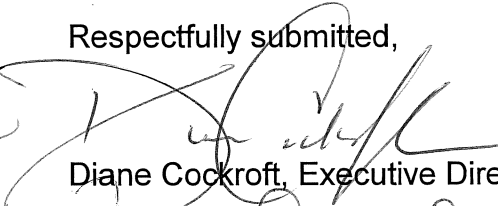
Tom Cuddy made a motion to approve the March 29th, 2018 retirement Board meeting minutes as submitted. Gina Rizzo seconded the motion. All were in favor. 5-0

The next scheduled retirement board meeting will be held on Wednesday, May 30th at 8:30 AM. Kevin Loughlin made a motion to adjourn at 9:24 AM, seconded by Gina Rizzo. All were in favor. 5-0

Respectfully submitted,



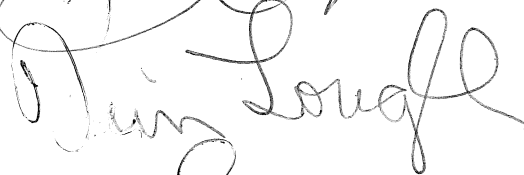
William Bateman, Chairman



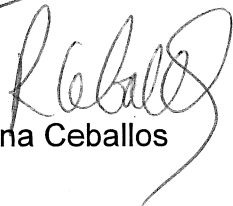
Diane Cockroft, Executive Director



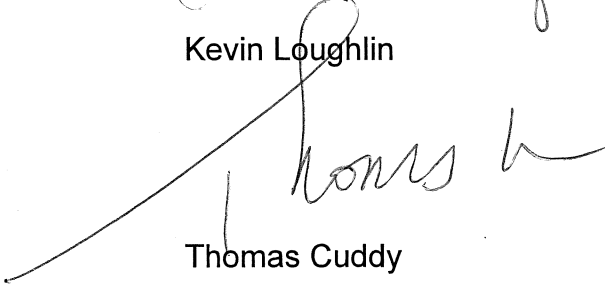
Gina Rizzo



Kevin Loughlin



Ramona Ceballos



Thomas Cuddy