

Lawrence Retirement Board Meeting Minutes

November 30th, 2022 at 8:30 am

Meeting called to order at 8:33

Members, Wilson, Cockroft, and Wright were present. Ceballos was remote and Thomas Cuddy was not present.

Sheryl Wright made a motion to appoint Diane Cockroft as Chair of the meeting. Motion was seconded by Robert Wilson. Roll Call Cockroft-yes, Wilson-yes, Wright-yes, Ceballos-yes. Motion passes 4-0

Sheryl Wright made a motion to go into executive session at 8:34 a.m. Motion was seconded by Robert Wilson. Roll Call Cockroft-yes, Wilson-yes, Wright-yes, Ceballos-yes. Motion passes 4-0

Francis Bradley – Involuntary Accidental Presumption/Ordinary

Sheryl Wright made a motion to come out of executive session at 8:58 a.m. Motion was seconded by Robert Wilson. Roll Call Cockroft-yes, Wilson-yes, Wright-yes, Ceballos-yes. Motion passes 4-0

An application for superannuation has been received from **Milagro Paulino** a 70-year-old School, Lunch Aide with 18 years and 1 month of service. If approved, member will retire on January 3rd, 2023 under an annual Option B allowance in the approximate amount of \$ 11,292.84.

Ramona Ceballos made a motion to approve the superannuation retirement of Milagro Paulino. Motion was seconded by Robert Wilson. Roll Call Cockroft-yes, Wilson-yes, Wright-yes, Ceballos-yes. Motion passes 4-0

An application for superannuation has been received from **John Fornesi** a 57-year-old Patrolman with 33 years and 5 months of service. Please note, Mr. Fornesi rescinded his initial application to retire on 11/26/2022 and resubmitted with this new date. If approved, member will retire on December 24th, 2022 under an annual Option C allowance in the approximate amount of \$ 60,702.12.

Sheryl Wright made a motion to approve the superannuation retirement of John Fornesi with new date of 12/24/22. Motion was seconded by Ramona Ceballos. Roll Call Cockroft-yes, Wilson-yes, Wright-yes, Ceballos-yes. Motion passes 4-0

KMS – Revised FY24 funding report to include the COLA base Increase. Consideration to approve 2022 Actuarial Valuation as submitted by KMS including revised FY24 funding schedule.

New funding schedule submitted listed as Exhibit 3.1 – 30 year forecast including the 14K COLA base as of 7/1/2024 employer cost would be \$24,789,033 (12K COLA base was \$24,185,320. An increase of \$603,713.00). Updated Actuarial Valuation as of January 1, 2022 was submitted as well dated November 2022.

Member Wright asked if we should have KMS look into the cost of the 5% COLA option before approving the revised funding schedule. Director Rizzo stated that Memo 29/2022 included a full conservative cost formula to assist boards with their planning. If the Board approved the 5% COLA it would be a one-time payment of which the cost carries over the life of our schedules. Using the formula provided, the 1x cola will cost an estimated \$ 2,227,200.00. Member Cockroft pointed out that our newly adopted asset smoothing would also help with the cost.

Sheryl Wright made a motion to approve the new funding schedule including the 14K base as submitted. Motion was seconded by Ramona Ceballos. Roll Call Cockroft-yes, Wilson-yes, Wright-yes, Ceballos-yes. Motion passes 4-0

Sheryl Wright made a motion to approve the updated (November, 2022) Actuarial Valuation as submitted. Motion was seconded by Ramona Ceballos. Roll Call Cockroft-yes, Wilson-yes, Wright-yes, Ceballos-yes. Motion passes 4-0

PERAC Memo 28/2022 – 840 CMR 28.00 – Electronic Signatures

The board was not in favor of adopting electronic signatures per 840 CMR 28.00.

PERAC Memo 29/2022 – 5% Local COLA option

Robert Wilson made a motion per Chapter 269 of the Acts of 2022 to approve a 5% Cost of Living (COLA) on the 12K base per G.L. c.32S103 for FY 2023. Motion was seconded by Sheryl Wright. Roll Call Cockroft-yes, Wilson-yes, Wright-yes, Ceballos-yes. Motion passes 4-0

3 New base P.C.'s for office staff – Quote, consideration

Director Rizzo presented a quote that was provided by the Lawrence IT Director, Carlos Castillo for 3 new base P.C.s for the office staff. The cost of the 3 machines is \$2,385.63. Our office computers are extremely out dated and causing problems. The IT director is recommending we upgrade. Director Rizzo asked if the staff could purchase the outdated machines for home/work use. Member Wright stressed that the outdated machines would

need to be scrubbed clean of data. Director Rizzo assured her that the local drives do not contain files but that she would make sure.

Sheryl Wright made a motion to approve the purchase of 3 new machines at a cost of \$2,385.63 and to allow the staff to purchase the machines at \$25.00 for home/work use. Motion was seconded by Robert Wilson. Roll Call Cockroft-yes, Wilson-yes, Wright-yes, Ceballos-yes. Motion passes 4-0

Tabled Items:

Coughlin DALA appeal

Wood – CRAB appeal

New Members:

Name	UNIT	Dept or Position	Group
------	------	------------------	-------

See Attached

Sheryl Wright made a motion to approve the new members as submitted. Motion was seconded by Robert Wilson. Roll Call Cockroft-yes, Wilson-yes, Wright-yes, Ceballos-yes. Motion passes 4-0

Refunds:

Michael Despencer	SCH	Building Maintenance	\$8,314.32
Iliana Segaloff	SCH	LTS	\$22,336.45
Moises Brea	CTY	Recycle Coordinator	\$17,137.92
Luis Montanez	SCH	Computer Technician	\$11,239.26
Melvin Lopez- Flores	SCH	BBE	\$2,078.89
Santa Sanchez	SCH	Cafeteria Worker	\$1,591.93
Avre Vickers	SCH	Paraprofessional	\$783.28

Ramona Ceballos made a motion to approve refunds as submitted. Motion was seconded by Sheryl Wright. Roll Call Cockroft-yes, Wilson-yes, Wright-yes, Ceballos-yes. Motion passes 4-0

Monthly Expenses:

Warrant # 20	Voucher # 347	\$ 409.00
Warrant # 21	Voucher # 348-370	\$ 293,023.48
Retiree End Checks		\$ 16,191.47

Sheryl Wright made a motion to approve the monthly expenses as submitted. Motion was seconded by Robert Wilson. Roll Call Cockroft-yes, Wilson-yes, Wright-yes, Ceballos-yes. Motion passes 4-0

Monthly pension payroll for November 30th, 2022	\$ 2,432,081.56
VOIDS	\$ -4,291.97

Sheryl Wright made a motion to approve the monthly pension payroll and voids as submitted. Motion was seconded by Robert Wilson. Roll Call Cockroft-yes, Wilson-yes, Wright-yes, Ceballos-yes. Motion passes 4-0

Approval of the October 26th, 2022 regular session retirement board minutes as submitted.

Sheryl Wright made a motion to approve the October regular session minutes as submitted. Motion was seconded by Robert Wilson. Roll Call Cockroft-yes, Wilson-yes, Wright-yes, Ceballos-yes. Motion passes 4-0

Copies of bank statements, cashbooks and investment reports are available for review. Warrants and vouchers are present for approval and review.

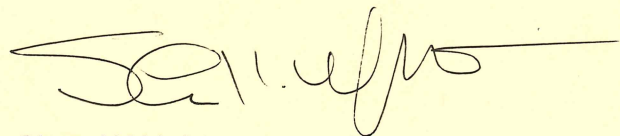
The next scheduled regular monthly board meeting will be held on Tuesday December 27th, 2022 at 8:30 AM.

Being no further business, Robert Wilson made a motion to adjourn at 9:22 AM, seconded by Sheryl Wright. Roll Call Cockroft-yes, Wilson-yes, Wright-yes, Ceballos-yes. Motion passes 4-0

Respectfully submitted,



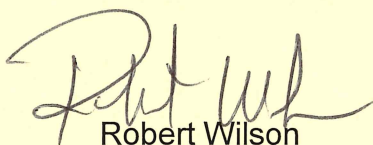
Gina Rizzo, Executive Director



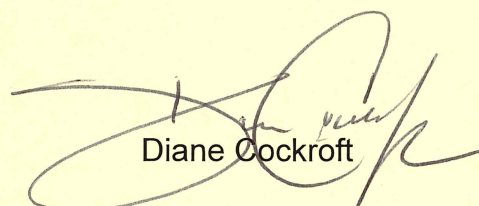
Sheryl Wright



Ramona Ceballos



Robert Wilson



Diane Cockroft

New Members:

Name	UNIT	Dept or Position	Group
Shepard, Rosa	CTY	Director of Support Services	1
Contreras, Luis	CTY	Library Teen Coordinator	1
Abreu Fabian, Walkiris	SCH	Para	1
Adames, Analuz	SCH	Early College Associate	1
Aguilar, Stephanie	SCH	Para	1
Aragones, Grisleidy	SCH	Building Based Substitute	1
Arias Ferreira, Elba	SCH	Café Worker	1
Arroyo, Joseline	SCH	Para	1
Burgos, Paola	SCH	Family Engament Specialist	1
Canas-Deras, Karla	SCH	Para	1
Duran, Jessica	SCH	Para	1
Francisco, Maxiel	SCH	Café Worker	1
Gonzalez, Francheska	SCH	Para	1
Herrera, Yendy	SCH	Para	1
Lebron, Renso	SCH	Para	1
Montes, Wanda	SCH	Family Engament Specialist	1
Nunez, Mery	SCH	Para	1
Ortega, Maoly	SCH	Para	1
Rosado, Devon	SCH	Restorative Justice Specialist	1
Santos, Shawn	SCH	52 Week Safety Officer	1
Sullivan, Julia	SCH	Para	1
Vargas, Mariela	SCH	Para	1
Walker, Eric	SCH	School Culture Specialist	1
Young, Matthew	SCH	52 Week Safety Officer	1
Zarzuela, Yudelkys	SCH	Para	1
Vasquez, Rafael	CTY	Parking Attendant	1
Austin, Emma	CTY	Animal Conrtol Officer	1
Apolinar, Thania	SCH	BBE	1
Almonte, Justin	SCH	Para	1
Alvarado, Jianelis	SCH	Para	1
Baez, Laudys	SCH	BBE	1
Beaulieu, Lisa	SCH	Para	1
Bilbao, Itziar	SCH	Language Interpreter	1
Boone, Jahari	SCH	College Service Associate	1
Cabral, Liz	SCH	Family Engament Specialist	1
Casado, Ivan	SCH	Para	1
Coste, Dianaledys	SCH	Para	1
Cruz, Diandra	SCH	Para	1
Cruz, Kiara	SCH	Para	1
DeJesus, Yesenia	SCH	Para	1
Diaz, Ana	SCH	Para	1
Fernandez, Jose	SCH	Custodian	1
Gonzalez Figuereo, Annys	SCH	Para	1
Gonzalez, Elexus	SCH	Para	1
Henriquez, Shakira	SCH	Family Engagement Specialist	1
Henriquez, Tahery	SCH	Para	1
Hidalgo, Coraima	SCH	Para	1

Higgon, Danielle	SCH	LTS	1
Lamphere, Nicholas	SCH	Building Based Substitute	1
Lemus, Gloria	SCH	Early College Associate	1
Lemus, Yoelin	SCH	Café Worker	1
Martinez, Kheana	SCH	Para	1
Nunez, Franklyn	SCH	Custodian	1
Oppenheimer, Shirley	SCH	Para	1
Perez, Angela	SCH	Para	1
Plaza, Yohindrys	SCH	Para	1
Ponce, Martin	SCH	52 Week Safety Officer	1
Rosario, Felix	SCH	Custodian	1
Carpenter Bernier, Katherine	SCH	Strategic Analyst	1
Gomez, Elizabeth	SCH	Building Based Substitute	1
Percoco, Richard	SCH	BBE	1
Amill, Reynaldo	LHA	Maintenace Aide	1
Nunez, Mayra	CTY	Library Assistant	1