

Lawrence Retirement Board Minutes

January 28, 2021

The Lawrence Retirement Board held its regular monthly meeting on Thursday, January 28, 2021. Attorney Sacco was present with Chairman Bateman and Board Members Loughin, Ceballos, Cuddy and Rizzo. The meeting was called to order at 8:36 AM.

Gina Rizzo made a motion to enter into executive session at 8:37AM, seconded by Kevin Loughlin. Roll call: Bateman;yes, Loughlin;yes, Cuddy;yes, Rizzo;yes, Ceballos;yes 5-0

The Board is in receipt of the clarification response in the Accidental Disability case of **Maria Taveras**. Attorney Sacco has drafted his opinion letter for the Board's review.

The Board is in receipt of the completed medical panel in the Accidental Disability case of **Gail Howell**. Attorney Sacco has drafted his opinion letter for the Board's review.

Mark Verville has requested a determination by the Board to see if he will be eligible to a superannuation retirement allowance when he attains age 55. Attorney Sacco has drafted an opinion letter in regards to the case.

Gina Rizzo made a motion to come out of executive session at 9:35 AM, seconded by Tom Cuddy. Roll call: Bateman;yes, Loughlin;yes, Cuddy;yes, Rizzo;yes, Ceballos;yes 5-0

An application for superannuation has been received from **Maureen Gaffney**, a 66 year old payroll clerk with 20 years and 3 months of service. If approved, Ms. Gaffney will retire on Jan 21, 2020 under an option A allowance in the amount of \$ 33,653.04. Kevin Loughlin made a motion to approve the superannuation of Mareen Gaffney. Gina Rizzo seconded the motion. Roll call: Bateman;yes, Loughlin;yes, Cuddy;yes, Rizzo;yes, Ceballos;yes 5-0

An application for superannuation has been received from **Sandra Shochat**, a 60 year old café worker with 21 years and 1 month service. If approved, Sandra will retire on March 15, 2021 under an annual option A allowance in the amount of \$ 11,091.96. Tom Cuddy made a motion to approve the superannuation of Sandra Shochat. Gina Rizzo seconded the motion. Roll call: Bateman;yes, Loughlin;yes, Cuddy;yes, Rizzo;yes, Ceballos;yes 5-0

Bienvenido Leonor has requested a hearing on his 91A excess earnings. According to PERAC, Mr. Leonor owes the Board \$ 1,175.62 for the calendar year 2019. Mr. Leonor is seeking to pay \$100.00 per month with payment in full by year end. Kevin Loughlin made a motion to approve the requested payment plan. Ramona Ceballos

seconded the motion. Roll call: Bateman;yes, Loughlin;yes, Cuddy;yes, Rizzo;yes, Ceballos;yes 5-0

Tabled items: **R. Jameson**-clarification request

New Business: PERAC has issued memo 4/2021 regarding the COLA for 7/1/2021 at an increase of up to 3% on a \$ 12,000 pension cap. Kevin Loughlin made a motion to approve a 3% COLA on a \$12K pension cap for retirees as of 7/1/2021. Gina Rizzo seconded the motion. Roll call: Bateman;yes, Loughlin;yes, Cuddy;yes, Rizzo;yes, Ceballos;yes 5-0

New Members:

| | | | |
|---------------------|-----|-----------------------------|---|
| Sarah Abramson | SCH | Grant Manager | 1 |
| Brenda Tebbe-Conley | SCH | BCBA | 1 |
| Shelia Ramirez | CTY | Mayoral Aide | 1 |
| Anderky Santos | CTY | CD Administrative Assistant | 1 |

Kevin Loughlin made a motion to approve the new members as submitted. Gina Rizzo seconded the motion. Roll call: Bateman;yes, Loughlin;yes, Cuddy;yes, Rizzo;yes, Ceballos;yes 5-0

Refunds:

| | | | |
|-----------------------|--------|----------------|---------------|
| Richard Reyes | City | City Clerk | \$ 61,863.34 |
| Therese McKinny-Wood | School | Director | \$ 24,165.58 |
| Eric Roman | School | Help Desk | \$ 120,292.20 |
| Cristobal Encarnacion | Police | Crossing Guard | \$ 2,936.65 |
| Thato Beckford | School | BBE | \$ 3,242.67 |
| Abelito Vargas | MVWIB | Director | \$ 60,926.21 |

Tom Cuddy made a motion to approve the refunds as submitted. Kevin Loughlin seconded the motion. Roll call: Bateman;yes, Loughlin;yes, Cuddy;yes, Rizzo;yes, Ceballos;yes 5-0

Monthly Expenses:

| | | |
|--------------------|----------------|---------------|
| Warrant # 16 | Voucher # 1-26 | \$ 315,718.39 |
| Retiree End Checks | | \$ 16,663.58 |

Ramona Ceballos made a motion to approve the monthly expenses as submitted. Gina Rizzo seconded the motion. Roll call: Bateman;yes, Loughlin;yes, Cuddy;yes, Rizzo;yes, Ceballos;yes 5-0

Monthly pension payroll for January 31st, 2021**\$ 2,257,041.44**

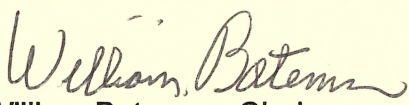
Ramona Ceballos made a motion to approve the monthly pension payroll for January 2021 as submitted. Tom Cuddy seconded the motion. Roll call Bateman;yes, Loughlin;yes, Cuddy;yes, Rizzo;yes, Ceballos;yes 5-0

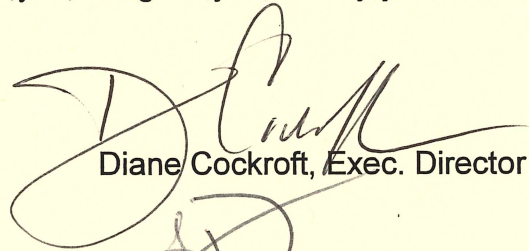
Gina Rizzo made a motion to approve the Dec 20 Retirement Board regular and executive session minutes as submitted. Tom Cuddy seconded the motion. Roll call: Bateman;yes, Loughlin;yes, Cuddy;yes, Rizzo;yes, Ceballos;yes 5-0


Copies of bank statements, cash books and investments reports were available for review. Warrants and vouchers present for signatures.

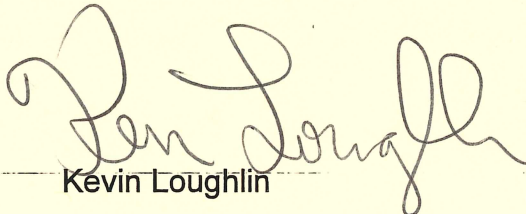
The next scheduled Retirement Board meeting will be held on Thursday, February 25, 2021 at 8:30 AM.

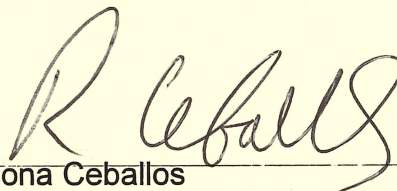
Being no further business, Gina Rizzo made a motion to adjourn at 9:47 AM, seconded by Ramona Ceballos. Roll call: Bateman;yes, Loughlin;yes, Cuddy;yes, Rizzo;yes, Ceballos;yes 5-0

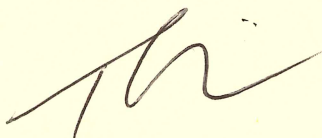

William Bateman, Chairman


Diane Cockroft, Exec. Director


Gina Rizzo


Kevin Loughlin


Ramona Ceballos


Thomas Cuddy

PERAC

PERAC Memo # 4 / 2021

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOHN W. PARSONS, ESQ., *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. MCCARTHY | JENNIFER F. SULLIVAN

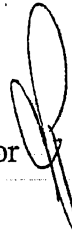
MEMORANDUM

TO: All Retirement Boards

FROM: John W. Parsons, Esq., Executive Director

RE: COLA Notice

DATE: January 8, 2021



The Public Employee Retirement Administration Commission (PERAC) is providing this notice regarding the COLA Report required by Chapter 17, Section 8(c) of the Acts of 1997.

Under the statute, PERAC reports to the General Court the computation of the increase in the United States Consumer Price Index in the previous year by the Commissioner of Social Security. Any such increase is based on the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). This index is used annually to adjust benefits paid to Social Security retirees and beneficiaries.

The Social Security Administration has announced that the latest Cost of Living Adjustment (COLA) is 1.3%.

The COLA, which any such system may grant pursuant to Chapter 32, Section 103(c) and effective July 1, 2021, will thus be 1.3%. Pursuant to Section 103(i), a Retirement Board, with proper notice to the legislative body, may elect to increase this percentage up to 3.0%, at a duly called meeting. By statute, this process should be completed prior to June 30, 2021.

Each Retirement Board making a decision whether or not to grant a COLA must notify the Commission of that decision within 30 days.

p:\actuarial\cola\2021\cola.docx

FIVE MIDDLESEX AVENUE, SUITE 304 | SOMERVILLE, MA 02145
PH 617 666 4446 | FAX 617 628 4002 | TTY 617 591 8917 | WWW.MASS.GOV/PERAC



5-0 Approved at
2-25-2021 Bd mtg

PERAC

PERAC Memo # 4 / 2021

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOHN W. PARSONS, ESQ., *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. MCCARTHY | JENNIFER F. SULLIVAN

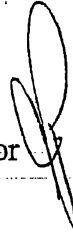
MEMORANDUM

TO: All Retirement Boards

FROM: John W. Parsons, Esq., Executive Director

RE: COLA Notice

DATE: January 8, 2021



The Public Employee Retirement Administration Commission (PERAC) is providing this notice regarding the COLA Report required by Chapter 17, Section 8(c) of the Acts of 1997.

Under the statute, PERAC reports to the General Court the computation of the increase in the United States Consumer Price Index in the previous year by the Commissioner of Social Security. Any such increase is based on the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W). This index is used annually to adjust benefits paid to Social Security retirees and beneficiaries.

The Social Security Administration has announced that the latest Cost of Living Adjustment (COLA) is 1.3%.

The COLA, which any such system may grant pursuant to Chapter 32, Section 103(c) and effective July 1, 2021, will thus be 1.3%. Pursuant to Section 103(i), a Retirement Board, with proper notice to the legislative body, may elect to increase this percentage up to 3.0%, at a duly called meeting. By statute, this process should be completed prior to June 30, 2021.

Each Retirement Board making a decision whether or not to grant a COLA must notify the Commission of that decision within 30 days.

p:\actuarial\cola\2021\cola.docx

FIVE MIDDLESEX AVENUE, SUITE 304 | SOMERVILLE, MA 02145
PH 617 666 4446 | FAX 617 628 4002 | TTY 617 591 8917 | WWW.MASS.GOV/PERAC



5-0 Approved at
2-25-2021 Bd mtg