

Lawrence Retirement Board Minutes

June 30, 2020 at 8:30 AM

Teleconference meeting # 978-620-3702, MTG # 3571, Pin # 13579

The Lawrence Retirement Board held its regular monthly meeting via tele-conference. Chairman Bateman was present with members Rizzo, Cuddy, Loughlin, and Ceballos. The meeting was called to order at 8:30.

Tabled Items: Jay Johnstone, Involuntary ODR/ADR – see Sacco opinion. Chief Moriarty was present during the teleconference meeting. Attorney Sacco sent his opinion to the Board for review. Gina Rizzo made a motion to request PERAC to convene a regional medical panel to examine Firefighter Johnstone. Kevin Loughlin seconded the motion. All parties agreed to sign the COVID waiver for a remote examination. All were in favor. 5-0

An application for superannuation has been received from **Adalberto Escoto Martinez**, a 63 year old School employee with 19 years and 5 months service. If approved, Mr. Martinez, will retire on 6/30/2020 under an option A retirement allowance in the amount of \$ 28,368.24. Tom Cuddy made a motion to approve the superannuation of Mr. Martinez. Kevin Loughlin seconded the motion. All were in favor. 5-0

An application for superannuation has been received from **James A. Flynn**, a 65 year old fire lieutenant with 35 years and 2 months service. If approved, Mr. Flynn will retire on June 30th, under an option B retirement allowance in the amount of \$ 76,656.00. Kevin Loughlin made a motion to approve the superannuation of Mr. Flynn. Tom Cuddy seconded the motion. All were in favor. 5-0

An application for superannuation has been received from **Wayne Firth**, a 68 year old DPW/water dept employee with 29 years and 10 months service. If approved, Mr. Firth will retire on June 30th 2020 under an option C allowance in the amount of \$34,071.84. Tom Cuddy made a motion to approve the superannuation of Mr. Firth. Kevin Loughlin seconded the motion. All were in favor. 5-0

An application for superannuation has been received from **Louise Sandberg**, a 72 year old librarian with 23 years and 9 months service. If approved, Mrs Sandberg will retire on June 30th under an option A allowance in the amount of \$ 26,371.80. Kevin Loughlin made a motion to approve the superannuation for Louise Sandberg. Tom Cuddy seconded the motion. All were in favor. 5-0

An application for superannuation has been received from **David Levesque**, a 59 year old patrolman with 32 years and 3 months service. If approved, Mr. Levesque will retire on August 14, 2020, under an option C allowance in the amount of \$ 55,667.52. Tom Cuddy made a

motion to approve the superannuation of Dave Levesque. Kevin Loughlin seconded the motion. All were in favor. 5-0

Brian Pena, Water Commission is requesting to purchase his prior part time service with UMass Lowell. At the time Mr. Pena worked in the Admissions Office, Office of Residence Life, Academic and Instructional Technology and Centers for Learning from 9/17/2006-5/22/2010. Based on records submitted, the cost would be \$4,589.57 for 1 year and 2 months of prorated service. The State Board of Retirement denied the request for liability because Mr. Pena was not eligible for membership. On the recommendation of Attorney Sacco, Kevin Loughlin made a motion to deny the request for part-time service under Chapter 32, section 3.5. Gina Rizzo seconded the motion. All were in favor. 5-0

New Business: Gary Coughlin- DALA appeal- notice of objection/Sacco- continue with CRAB appeal. Kevin Loughlin made a motion to approve the CRAB appeal and continue with the litigation. Gina Rizzo seconded the motion. All were in favor. 5-0

Larry Stone- 2020 GASB report- Ramona Ceballos made a motion to approve the 2020GASB 67 & 68 report. Kevin Loughlin seconded the motion. All were in favor. 5-0

New Members: Pitney Bowes stamp machine lease proposal- current lease ends 7/30/2020. Existing lease was 60 months at \$136.93. New proposal is 60 months at \$ 133.24. Ramona Ceballos made a motion to approve the Pitney Bowes stamp lease proposal. Kevin Loughlin seconded the motion. All were in favor. 5-0

Refunds:

Kevin Silva	City - Sewer	HMEO	\$ 22,811.40
Andres Torres	City - Garage	Mechanic	\$ 9,971.78
Marisell Vera-Maldonado	School	Speech Lang	\$ 1,803.90
Melissa Kiwanuka	School	Lunch Aide	\$ 10,271.68

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

Monthly Expenses:

Warrant # 8	Voucher #134-154	\$ 123,097.28
Retiree End Checks		\$ 18,187.59

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

Monthly pension payroll for June 30th, 2020

\$ 2,230,144.55

Voids

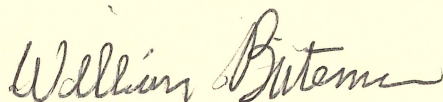
\$ -10,623.11

Ramona Ceballos made a motion to approve the June 30th monthly pension payroll as submitted. Tom Cuddy seconded the motion. All were in favor. 5-0

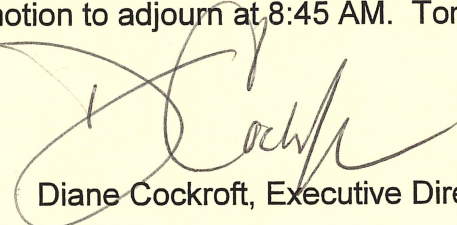
Table the approval of the Board minutes from Feb, March, April and May as submitted.

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 regular board meeting will be held on Tuesday, July 28th, 2020 at 8:30 AM. Being no further business, Gina Rizzo made a motion to adjourn at 8:45 AM. Tom Cuddy seconded the motion. All were in favor. 5-0



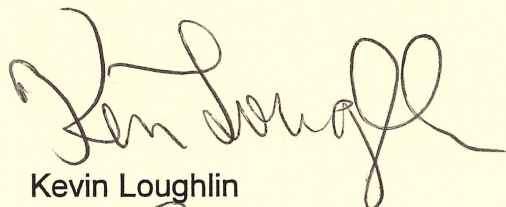
William Bateman, Chairman



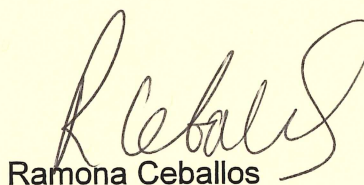
Diane Cockroft, Executive Director



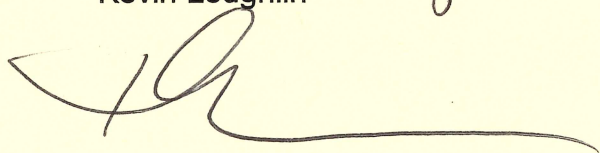
Gina Rizzo



Kevin Loughlin



Ramona Ceballos



Thomas Cuddy

Payroll Warrant For P...ng Number 06/30/2020

Lawrence Retirement Board

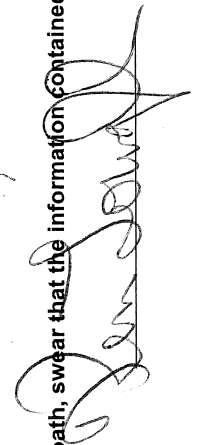
Pay/Calc Type	Number	Trms Date	Trans Date	Payee Name/SSN/Addr/YTD	SSN/4	Mbr EE #	Mbr Pay Type Unit	Annuit	Pension	COLA	Post 81 COLA	97 COLA	Dep Allow	Addl Annuity	Veteran Allow	Chapter 389	Gross Amount	Net Amount	Void
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Records Reported On:	922																			
Total Annuit:	359,928.07							22,497.44		0.00	0.00						2,230,144.55	672.85		
Total Pension:	1,844,832.88						1,351.04			1,535.12							1,902,116.46	209,227.13		
																				0.00

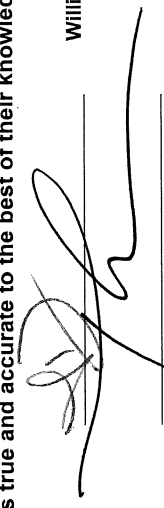
ADL - Add Life - Boston Mutual (ADL):	981.93																			
BL - Basic Life - Boston Mutual (BL):	655.20																			
DB1 - City Dental - Single (DB1):	1,795.31																			
DB2 - City Dental - Retiree Pl (DB2):	3,966.27																			
DB3 - City Dental - Family (DB3):	1,162.56																			
DB4 - Dental Wid-Single/Family (DB4):	975.11																			
EGR - Group Insurance - Lha (EGR):	10,276.54																			
EGS - Group Insurance - Surv (EGS):	208.99																			
FCPDI-Fallon CHP Direct-Indiv (FCPDI):	123.72																			
FCPSF-Fallon CHP Select-Family (FCPSF):	203.30																			
HARCF-Harvard P P Choice-Famil (HARCF):	1,357.60																			
HARCI-Harvard P P Choice-Indiv (HARCI):	1,164.53																			
HARIF-Harvard P Indepen-Family (HARIF):	4,458.42																			
HARIL-Harvard P Independ-Indiv (HARIL):	2,102.99																			
HARMI-Harvard Medicare Enh-Ind (HARMI):	3,676.79																			
HARMP-Harvard Medicare En-P1 (HARMP):	6,989.93																			
NHPCI-Neighborhood HPC-Individ (NHPCI):	206.36																			
PRO - Probate Court (PRO):	4,043.00																			
THMCI-Tufts Med Comp - Indiv (THMCI):	489.06																			
THMCP-Tufts Med Comp - P1 (THMCP):	422.26																			
THMPI-Tufts Med Preferred-Ind (THMPI):	178.83																			
THPNF-Tufts HP Navigator-Famil (THPNF):	2,341.74																			
THPNI-Tufts HP Navigator-Indiv (THPNI):	918.91																			
THPSI-Tufts HP Spirit - Indiv (THPSI):	121.34																			
UBNCI-UniCare Basic noCIC-Indi (UBNCI):	221.48																			
UBWCF-UniCare Basic wCIC-Famil (UBWCF):	6,939.28																			
UBWCI-UniCare Basic wCIC-Indiv (UBWCI):	8,895.09																			
UMWCI-UniCare OME wCIC-Ind (UMWCI):	15,238.46																			
UMWCP-UniCare OME wCIC-P1 (UMWCP):	18,455.10																			
UNCCF-UniCare Com Choice-Famil (UNCCF):	1,641.66																			
UNCCI-UniCare Com Choice-Indiv (UNCCI):	1,215.61																			
UNPPF-UniCare Plan Plus-Family (UNPPF):	9,376.77																			
UNPPI-UniCare Plan Plus-Indiv (UNPPI):	3,654.91																			
VIN - Voc Health Insurance (VIN):	3,658.10																			
VLIFE - GLRHS Life Ins. (VLIFE):	0.96																			
*** Deduction Total:	118,128.11																			

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

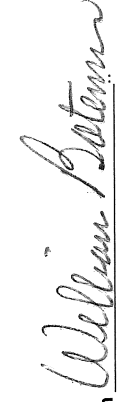
Kevin Loughlin



Gina Rizzo



William Bateman - Chairman



Ramona Ceballos

Thomas Cuddy

Payroll Warrant For Paying Number 06/30/2020

Lawrence Retirement Board

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Total Net (less Void):																					0.00

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Gina Rizzo

William Bateman - Chairman

Ramona Ceballos

Thomas Cuddy

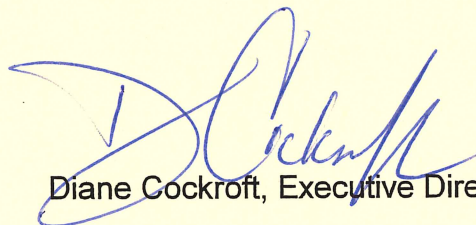
Lawrence Retirement Board Special Meeting Minutes

June 19th, 2020

The Lawrence Retirement Board held a special meeting on Friday, June 19th, 2020 for the purpose of reviewing a new valuation proposal from Stone Consulting. The meeting was held remotely via tele-conference at 10:00 AM. Chairman Bateman was present with members Rizzo, Ceballos and Loughlin. Tom Cuddy was absent. Larry Stone was present for the meeting.

A revised presentation was submitted by Larry Stone to reflect choices for a 15 year funding schedule. After Board review, Ramona Ceballos made a motion to adopt the fund schedule on page 5, with a 15 year length, 7.25% discount rate with contribution smoothing. This choice reflects only a slight change in the amount of \$5,000 to the Board's current funding schedule. Kevin Loughlin seconded the motion. Vote taken: Bateman;yes, Rizzo;yes, Ceballos;yes, Loughlin;yes. 4-0 in favor.

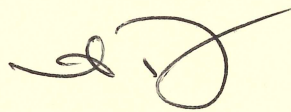
Kevin Loughlin made a motion to adjourn at 10:22 AM, seconded by Gina Rizzo. All were in favor. 4-0



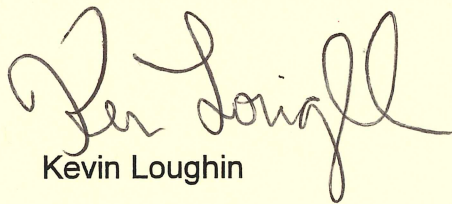
Diane Cockroft, Executive Director



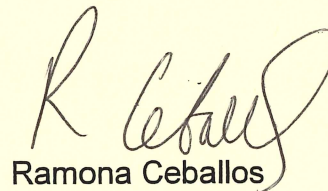
William Bateman, Chairman



Gina Rizzo



Kevin Loughlin



Ramona Ceballos

LAWRENCE RETIREMENT SYSTEM

FUNDING SCHEDULE with 3(8)(C) - 15 years

MP-2019, 7.25% Discount Rate

Fiscal Year	Normal Cost	Unfunded Liability	Funding Amortization of UAAL	Net 3(8)(c) Payments	Schedule Contribution*	% Change
2022	3,897,627	210,810,445	17,894,236	1,009,945	22,801,808	
2023	4,063,276	206,902,634	18,566,114	1,009,945	23,639,335	3.67%
2024	4,235,965	201,990,917	19,261,716	1,009,945	24,507,626	3.67%
2025	4,415,994	195,977,068	19,981,871	1,009,945	25,407,809	3.67%
2026	4,603,674	188,754,850	20,727,439	1,009,945	26,341,057	3.67%
2027	4,799,330	180,209,398	21,499,309	1,009,945	27,308,584	3.67%
2028	5,003,301	170,216,570	22,298,403	1,009,945	28,311,649	3.67%
2029	5,215,942	158,642,235	23,125,670	1,009,945	29,351,557	3.67%
2030	5,437,619	145,341,515	23,982,098	1,009,945	30,429,661	3.67%
2031	5,668,718	130,157,975	24,868,703	1,009,945	31,547,366	3.67%
2032	5,909,638	112,922,744	25,786,541	1,009,945	32,706,124	3.67%
2033	6,160,798	93,453,578	26,736,702	1,009,945	33,907,445	3.67%
2034	6,422,632	71,553,850	27,720,314	1,009,945	35,152,890	3.67%
2035	6,695,594	47,011,467	28,738,544	1,009,945	36,444,082	3.67%
2036	6,980,157	19,597,710	19,597,710	1,009,945	27,587,812	-24.30%
2037	7,276,813	-	-	1,009,945	8,286,758	-69.96%

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	4.50%	24	5,713	7
2005	ERI 2002-VOC	19,415	4.00%	24	37,239	7
2005	ERI2002-City	405,220	4.00%	24	777,227	7
2005	ERI2003-City	129,504	4.00%	24	248,393	7
2005	ERI2003-VOC	4,729	4.00%	24	9,071	7
2022	Fresh Start	N/A	N/A	15	N/A	15

* Contribution is set to be the amount resulting from a \$727,572 increase on the prior year's contribution, with 3.673075% increases thereafter. The contribution in FY2036 decreases by 24.30%.

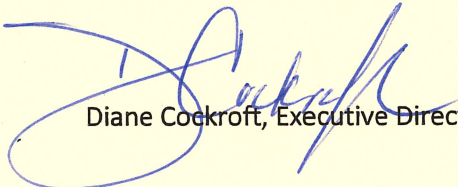
Lawrence Retirement Board Special Meeting Minutes**Thursday, June 11, 2020**

The Lawrence Retirement Board held a special meeting to review the amended Jan 1, 2020 actuarial valuation schedules submitted by Larry Stone. The meeting was held remotely via tele-conference at 12:30 PM. Chairman Bateman was present with members Ceballos, Rizzo and Loughlin. Thomas Cuddy was absent. Larry Stone, who was requested by the board to attend, was also absent from the tele conference meeting.

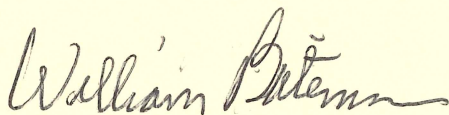
Ramona Ceballos stated she would like to ask Larry to update the funding schedule on page 15 of the original presentation to reflect a 15 year funding schedule, at 3.74% amortization with a 7.25 discount rate. After speaking with Mark Iannello, the city's Budget and Finance Director, the schedule originally approved at the May meeting moved the funding schedule to 16 years, and that would directly affect the city's bond rating. The Board agreed to ask Larry for an updated schedule for review.

Ceballos made a motion to request the new 15 year schedule. Gina Rizzo seconded the motion. All were in favor. 4-0.

Ceballos made a motion to adjourn at 12:38 PM, seconded by Gina Rizzo. All were in favor. 4-0



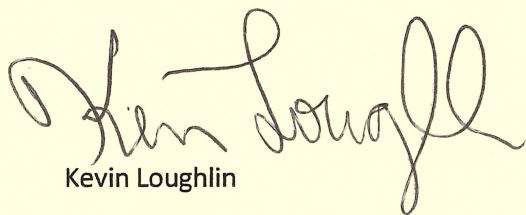
Diane Cockcroft, Executive Director



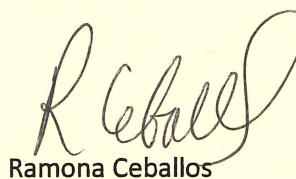
William Bateman, Chairman



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Ramona Ceballos