

## Lawrence Retirement Board Minutes

Tuesday, May 24<sup>th</sup>, 2022 at 8:30

Chairman Cuddy was present with members, Ceballos, and Wright. Member Loughlin was remote. The meeting was called to order at 8:37am

**New Business:** The Board is in receipt of the completed medical panel in the **Michael Brady**, Lawrence School Department, Head Custodian, disability case.

*Sheryl Wright made a motion to go into Executive Session at 8:39 a.m. Motion was seconded by Ramona Ceballos. Roll Call Cuddy–yes, Loughlin–yes, Ceballos–yes, Wright–yes. All were in favor 4-0*

*Sheryl Wright made a motion to come out of Executive Session at 8:45 a.m. Motion was seconded by Ramona Ceballos. Roll Call Cuddy–yes, Loughlin–yes, Ceballos–yes, Wright–yes. All were in favor 4-0*

An application for superannuation has been received from **Rosalina Nieves**, a 62-year-old school Clerical Specialist with 17 years and 6 months' service. If approved, Ms. Nieves will retire on July 16<sup>th</sup> under an annual Option A allowance in the approximate amount of \$ 20,526.24.

*Ramona Ceballos made a motion to approve the superannuation retirement of Rosalina Nieves. Motion was seconded by Sheryl Wright. All were in favor 4-0*

An application for superannuation has been received from **Maximo Feliz**, a 74-year-old school Paraprofessional with 18 years and 9 months' service. If approved, Mr. Feliz will retire on June 18<sup>th</sup> under an annual Option B allowance in the approximate amount of \$ 14, 052.60.

*Ramona Ceballos made a motion to approve the superannuation retirement of Maximo Feliz. Motion was seconded by Sheryl Wright. All were in favor 4-0*

An application for superannuation has been received from **Rosemary Moran**, a 65-year-old school HR Director with 27 years and 1 month service. If approved, Ms. Moran

will retire on July 12<sup>th</sup> under an annual Option A allowance in the approximate amount of \$ 67,689.60.

*Ramona Ceballos made a motion to approve the superannuation retirement of Rosemary Moran. Motion was seconded by Sheryl Wright. All were in favor 4-0*

An application for superannuation has been received from **Marcia Naffah**, a 69 year old Cafeteria Worker with 32 years and 7 months of service. If approved, Mrs. Naffah will retire as of May 7<sup>th</sup>, 2022 under an annual Option A allowance in the approximate amount of \$ 20,703.48.

*Ramona Ceballos made a motion to approve the superannuation retirement of Marcia Naffah. Motion was seconded by Sheryl Wright. All were in favor 4-0*

An application for superannuation has been received from **Gloria Candelario**, a 55 year old school Clerk with 20 years and 9 months of service. If approved, Mrs. Candelario will retire as of June 1<sup>st</sup>, 2022 under an annual Option B allowance in the approximate amount of \$ 13,673.28.

*Ramona Ceballos made a motion to approve the superannuation retirement of Gloria Candelario. Motion was seconded by Sheryl Wright. All were in favor 4-0*

An application for superannuation has been received from **Mirtha Ferdinand**, a 65 year old school Clerk worker with 26 years and 3 months of service. If approved, Mrs. Ferdinand will retire as of June 23<sup>rd</sup>, 2022 under an annual Option B allowance in the approximate amount of \$ 29,746.44.

*Ramona Ceballos made a motion to approve the superannuation retirement of Mirtha Ferdinand. Motion was seconded by Sheryl Wright. All were in favor 4-0*

An application for superannuation has been received from **William Hale**, a 55 year old Patrolman with 33 years of service. If approved, Mr. Hale will retire as of July 7<sup>th</sup>, 2022 under an annual Option C allowance in the approximate amount of \$ 61,180.56.

*Ramona Ceballos made a motion to approve the superannuation retirement William Hale. Motion was seconded by Sheryl Wright. All were in favor 4-0*

An application for superannuation has been received from **Ross Barnett**, a 60 year old GLTHS Custodian with 34 years and 6 months of service. If approved, Mr. Barnett will retire as of June 30<sup>th</sup>, 2022 under an annual Option C allowance in the approximate amount of \$ 43,207.92

*Ramona Ceballos made a motion to approve the superannuation retirement of Ross Barnett. Motion was seconded by Sheryl Wright. All were in favor 4-0*

An application for superannuation has been received from **Joan Avellan**, a 63-year-old school Paraprofessional with 34 years and 11 months' service. If approved, Mrs. Avellan will retire on June 22<sup>nd</sup> under an annual Option B allowance in the approximate amount of \$ 22,298.88.

*Ramona Ceballos made a motion to approve the superannuation retirement of Joan Avellan. Motion was seconded by Sheryl Wright. All were in favor 4-0*

Linda Bournival, of KMS was present to present the 1/1/2022 preliminary valuation results for review and consideration. Mrs. Bournival stated that she was pleased at how responsive the office staff was during the actuarial process and that this presentation was one of her first for this year. She informed the board that she had prepared various schedules but after her presentation she would be happy to run different schedules if the board so desires. Once the board approves a schedule we will send it off to PERAC and complete the GASB 67/78 reports. Mrs. Bournival discussed the purpose of the valuation, Key Findings, Membership and Counts, Plan Provisions, Gains and Losses, Prior Assumption, Mortality Rates, Salary Scale, Expenses, Actuarial Value of Assets and Historical Rates of Return. She discussed with the board how historically we have used a Market Value Assumption (MVA) and how considering switching to Asset Smoothing would put the system on a better trajectory to being fully funded. She spoke of moving towards using PERACS Mortality table since they have actual data on 105 boards. She spoke of reducing our Investment Return rate to 7.0% from its current 7.25%. She noted that we are still at a \$12,000 Cola Base.

Sheryl Wright asked if the board would be in favor of having Mrs. Bournival run some numbers as to the cost to raise the Cola base annually starting in 2023 \$13,000, 2024, \$14,000, 2025, \$15,000. The board all agreed they would like KMS to do this.

Ramona Ceballos asked Mrs. Bournival to begin discussion on the Funding Schedule portion of the presentation.

Mrs. Bournival discussed the various Schedules she had submitted.

Sheryl Wright expressed an interest in Schedule B-3 but it did not incorporate the asset smoothing which Mrs. Bournival said would help to defer gains during possible market volatility.

Ramona Ceballos stated that she would be in favor of Schedule B-3 which uses asset smoothing, changes the investment rate to 7.0% yet stays on an anticipated current funding track that won't put additional stress on city finances.

*Ramona Ceballos made a motion to accept the funding schedule B-3 as presented by KMS. Motion was seconded by Sheryl Wright. All were in favor 4-0*

Linda Bournival thanked the board and said she would submit the Final Funding Schedule, GASB 67/68 reports and requested COLA cost analysis reports for the June Meeting.

### Tabled Items:

Coughlin DALA appeal

### New Members:

Name	UNIT	Dept or Position	Group
Vizcaino-Anziani, Santo	CTY	Sewer HMEO	1
Mejia, Beinvenido	CTY	Sewer Laborer	1
Anziani, Alex	CTY	Water MEO	1
Lantigua, Jose	CTY	Sewer MEO	1
Muniz, Leyda	CTY	Personnel Aide	1
Mora, Amy	SCH	Paraprofessional	1
Villa, Frandy	SCH	Paraprofessional	1
Alon, Adam	SCH	Paraprofessional	1
Henriquez, Juan	SCH	IS& T Specialist	1
Rodriguez, Julian	SCH	42-week Safety Officer	1
Ynoa, Stharlyn	SCH	52 Week Safety Officer	1
Aguayo, Francisca	SCH	Café Worker	1
Abreu, Janelle	CTY	Library Director	1
Gilbert, Briana	CTY	Retirement Board Amin Assistant	1
Baez, Manuel	CTY	DPW- Mechanic	1
Martinez-Flores, Guillermo	CTY	Water Dept MEO	1

*Ramona Ceballos made a motion to accept the new members as submitted. Motion was seconded by Sheryl Wright. All were in favor 4-0*

### Refunds:

Bethania Medina	School	Cafeteria Worker	\$	1,615.46
David James	School	Director of Operations	\$	52,228.82
Raphael Cartagena	School	Paraprofessional	\$	2,023.07
Christopher Flores	School	Paraprofessional	\$	4,035.07

Stephany Cedeno	School	Paraprofessional	\$	14,459.23
Olivia Buonopane	School	BCBA	\$	4,686.38
Jecenia Tejada	School	Paraprofessional	\$	1,825.12
Casey Moran	School	Paraprofessional	\$	4,223.81
Julie Ann Jordan	School	Paraprofessional	\$	1,827.99
Diana Acevedo	School	Family Engagement Specialist	\$	8,262.61
Melody Peralta	School	Paraprofessional	\$	7,468.26

*Kevin Loughlin made a motion to accept the refunds as submitted. Motion was seconded by Sheryl Wright. All were in favor 4-0*

### Monthly Expenses:

Warrant # 9	Voucher # 155-157	\$	1,217.30
Warrant # 10	Voucher # 158-192	\$	418,872.37
Warrant # 11	Voucher # 193-198	\$	196,612.60
Retiree End Checks		\$	14,533.81

*Kevin Loughlin made a motion to accept the expenses as submitted. Motion was seconded by Sheryl Wright. All were in favor 4-0*

<b>Monthly pension payroll for May 31<sup>st</sup>, 2022</b>	<b>\$ 2,367,841.04</b>
<b>Void</b>	<b>\$ -2,557.77</b>

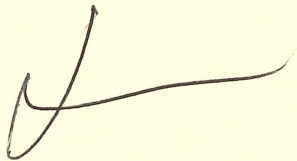
*Sheryl Wright made a motion to accept the monthly pension payroll and void as submitted. Motion was seconded by Ramona Ceballos. All were in favor 4-0*

Approval of the April 26<sup>th</sup>, 2022 regular and executive session retirement board minutes as submitted.

*Ramona Ceballos made a motion to accept the April 26<sup>th</sup> 2022 regular and executive session retirement board minutes as submitted. Motion was seconded by Sheryl Wright. All were in favor 4-0*

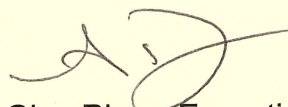
Copies of bank statements, cashbooks and investment reports are available for review. 2021 PRIT Disclosure available for review. Warrants and vouchers are present for approval.

*Sheryl Wright made a motion to adjourn at 10:17. Kevin Loughlin seconded the motion.  
All were in favor. 4-0*

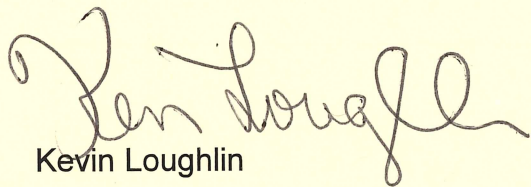


Thomas Cuddy, Chairman

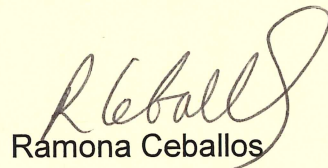
Respectfully submitted



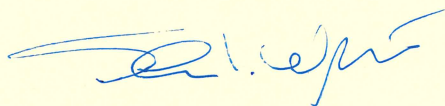
Gina Rizzo, Executive Director



Kevin Loughlin



Ramona Ceballos



Sheryl Wright