

## Lawrence Retirement Board Minutes

July 30, 2019

The Lawrence Retirement Board held its regular monthly meeting on Tuesday, July 30<sup>th</sup> 2019. Chairman Bateman was present with members Ceballos, Cuddy and Rizzo. Kevin Loughlin was absent due to work. The meeting was called to order at 8:37 AM.

An application for superannuation has been received from **Frederick Lumb**, a 66 year old Water Treatment Operator with 24 years and 2 months service. If approved, Mr. Lumb will receive an annual option C allowance in the amount of \$29,856.24. ( 9/3/19 retirement date) Tom Cuddy made a motion to approve the superannuation of Fred Lumb. Gina Rizzo seconded the motion. All were in favor. 4-0

An application for superannuation has been received from **Anne-Marie Doherty**, a 63 year old Admin Asst. at the Planning Board with 27 years and 8 months service. If approved Ms. Doherty will retire on 7/26/19 under and option B retirement allowance in the amount of \$ 31,699.68. Tom Cuddy made a motion to approve the superannuation of Anne Marie Doherty. Gina Rizzo seconded the motion. All were in favor. 4-0

An application for superannuation has been received from **Leonard Eddy** , a 65 year old school safety officer with the School Dept. with 22 years and 5 months service. If approved, Mr. Leonard will retire on August 9<sup>th</sup>, under an option C allowance in the amount of \$ 20,815.20. Tom Cuddy made a motion to approve the superannuation of Leonard Eddy. Gina Rizzo seconded the motion. All were in favor. 4-0

An application for superannuation has been received from **Rebecca Justin**, a 61 year old para with 10 years of service at the School dept. If approved, Ms. Justin will retire on 9/8/19 under an option B allowance in the amount of \$ 3,864.24. Tom Cuddy made a motion to approve the superannuation of Rebecca Justin. Gina Rizzo seconded the motion. All were in favor. 4-0

An application for superannuation has been received from **John Helbert**, a 63 year old JROTC instructor at the school dept with 10 years of service. If approved, Mr. Helbert will retire on Sept 13, 2019 and receive an annual option C allowance in the amount of \$ 10,951.20. Tom Cuddy made a motion to approve the superannuation of John Helbert. Gina Rizzo seconded the motion. All were in favor. 4-0

We received a request for liability from MTRS on **Kathleen Scanlon-Conzano**. Mrs. Scanlon-Conzano worked as a Teacher Aide from 9/14/1987-6/30/1988. She paid into City Retirement beginning 1/28/1988. We transferred her account to MTRS. She is looking to purchase her Aide time from 9/14/1987-1/28/1988. Will Lawrence assume this liability if she purchases the service? Ramona Ceballos made a motion to deny the

liability of Ms. Scanlon-Conzano. Tom Cuddy seconded the motion. All were in favor.  
4-0

**New Business:**

I registered Bill, Tommy and Ramona for the Emerging Issues Forum at Holy Cross Worcester on September 12<sup>th</sup> 2019 at 9:00 AM.

FY 2020 Lawrence Retirement Budget- Christine Adames submitted the FY20 Retirement Board annual budget, along with the line-item budget tracking from July to June. After review, Tom Cuddy made a motion to approve, seconded by Ramona Ceballos. All were in favor. 4-0

Enterprise Bank- pension payroll issues-

- Funds must be in account in order to process ACH.
- Our PRIT wire must be processed 2 days prior to ACH payable date in order to minimize interest loss on investments.
- Someone must be onsite and ready to upload ACH file once funds are in account using a "clicker system". If there is a problem, this doesn't afford much time for a resolution and adds high risk for our pension payments.
- Dual controls were added without our consent against MGL, Chapter 32. Currently, every transaction including ACH must be approved by assistant treasurer/treasurer. We have complained about this numerous times with no resolution.
- Our office was denied access to manual positive pay transactions against our request also violating MGL Chapter 32. These transactions occur only with our bi-weekly office payroll and replacement checks. Treasurer office is supplied with all checks and able to verify amounts and payees.
- Putting restraints on office efficiency and timelines
- Inability to cover payroll in the event of emergency

Ramona indicated that Mark Ianello is on vacation this week and will discuss the banking issues with him when he returns. Retirement will contact PRIT for amount of interest lost and Bank of America for banking fee proposal.

**New Members:**

Esther Encarnacion	CTY	Director of Economic Development	1
Nathalie Urena	SCH	Engagement Specialist	1
Masiel Jordan	SCH	Chief Financial Officer	1
Reinaldo Rivera	SCH	Custodian	1
Dayanna George	SCH	Accounting Clerk	1
Ana Morales- Capellan	CTY	Chief of Staff	1
Isobel Gioia	GLTHS	Administrative Student Info Specialist	1

Tom Cuddy made a motion to approve the new members as submitted. Ramona Ceballos seconded the motion. All were in favor. 4-0

**Refunds:**

Emily Languirand	School	Paraprofessional	\$ 6,039.38
Gregory Levesque	School	Custodian	\$ 9,690.82
Jonathan Cruz	School	BBE	\$ 14,655.10
Mathenia Rojas	School	Aide	\$ 17,420.21
William Tanda	School	BBE	\$ 2,009.37
Michelle Richardson	School	Paraprofessional	\$ 2,329.81
Ryan Mahan	GLTHS	Custodian	\$ 5,634.60
Dayanarah Fermin	City	Clerk	\$ 3,371.56

Tom Cuddy made a motion to approve the refunds as submitted. Ramona Ceballos seconded the motion. All were in favor. 4-0

**Monthly Expenses:**

Warrant # 29 Voucher # 217-236	\$ 261,394.22
Warrant # 30 Voucher # 237-251	\$ 185,181.94
Retiree End Checks	\$ 17,257.14

Ramona Ceballos made a motion to approve the monthly expenses as submitted. Tom Cuddy seconded the motion. All were in favor. 4-0

**Monthly Retirement Payroll Dated July 31<sup>st</sup>, 2019 \$ 2,240,979.51**

Ramona Ceballos made a motion to approve the July 31<sup>st</sup> monthly pension payroll.

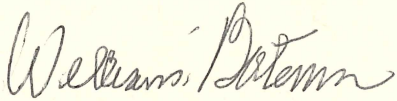
Tom Cuddy seconded the motion. All were in favor. 4-0

Tom Cuddy made a motion to approve of the June 26<sup>th</sup>, 2019 Board meeting minutes as submitted. Ramona Ceballos seconded the motion. All were in favor. 4-0

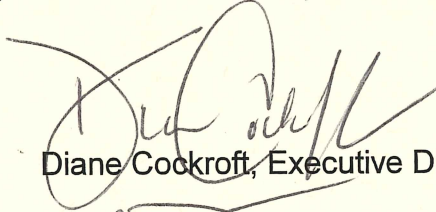
Copies of bank statements, cash books and investment reports are available for review. Warrants and vouchers present for review & signatures.

The next scheduled regular retirement board meeting will be held on Thursday, August 29<sup>th</sup>, 2019 at 8:30 AM.


Being no further business, Tom Cuddy made a motion to adjourn at 9:28 AM, seconded by Gina Rizzo. All were in favor. 4-0



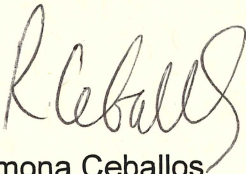
William Bateman, Chairman



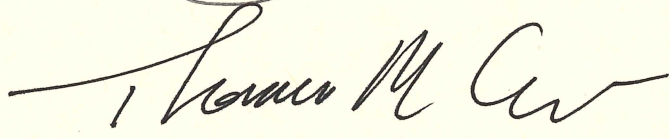
Diane Cockroft, Executive Director



Gina Rizzo



Ramona Ceballos



Thomas Cuddy

# FY2020 BUDGET REQUEST

*Actuarial	\$ 15,925.00
*Audit	\$ 12,000.00
Banking Services	\$ 3,900.00
Fiduciary Insurance	\$ 17,000.00
Board Member Stipend	\$ 15,000.00
Electric / Misc. Exp	\$ 3,000.00
FICA & Medicare tax	\$ 2,000.00
Furn., Equip. & PTG	\$ 35,000.00
Health Insurance	\$ 50,000.00
Legal	\$ 34,017.50
Maintenance	\$ 5,600.00
Office Insurance	\$ 976.00
Office Supplies & Costs	\$ 21,900.00
Payroll	\$ 1,400.00
Rent & Storage	\$ 41,599.00
Salaries	\$ 236,782.50
<b>TOTAL</b>	<b>\$ 496,100.00</b>

Management Fees	PRIT	\$ 1,200,000.00
<b>TOTAL</b>		<b>\$ 1,200,000.00</b>

Workman's Comp. Cr.

Submitted Date 07/24/2019  
 By Christine Adames  
 Adjusted \_\_\_\_\_  
 Approval Date 7/30/2019  
 Signed William Peterson

Lawrence Retirement Syst Y2019 Budget

	July	August	September	October	November	December	January	February	March	April	May	June	Spent	Balance
<b>OFFICE COSTS</b>														
Water	300.00	31.92	28.42	28.42	35.41	29.42	600.00	35.42	35.42	35.42	270.00	79.32		(39.17)
MACRS & NEPRS	800.00					250.00					182.22	514.40		(50.00)
Miscellaneous	1,000.00	36.92	36.92	230.86	68.92	281.36	36.92	4,000.00	74.92	698.57	101.76	101.35		(571.23)
Postage	8,000.00		4,000.00											230.00
Publishings	500.00													1,717.06
Supplies	5,000.00	751.01		90.21	565.34	380.42	591.99	61.67	99.35	145.68	101.76	101.35		(383.52)
Telephone	800.00	96.25	97.22	99.96	96.92	95.93	99.77	98.05						500.00
Web Page	500.00									1,251.04		3,059.43		(1,810.47)
Travel	2,500.00										553.98	2,400.00		100.00
Education	2,500.00											6,154.50		(307.33)
<b>TOTAL OFFICE COSTS</b>	<b>21,900.00</b>	<b>165.65</b>	<b>4,162.56</b>	<b>449.45</b>	<b>766.59</b>	<b>1,037.13</b>	<b>1,328.68</b>	<b>4,264.06</b>	<b>209.69</b>	<b>2,230.86</b>	<b>553.98</b>	<b>6,154.50</b>	<b>-</b>	<b>(307.33)</b>
<b>OPERATING COSTS</b>														
Budget	15,000.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00	1,250.00		
Board Shipends	221,000.00	16,789.02	17,955.46	18,483.49	33,958.53	16,789.02	16,789.02	16,789.02	16,789.02	18,060.57	25,058.53	16,789.02		(10,041.72)
Staff Salaries	42,800.00	575.00	2,934.00	1,068.90	2,400.00	440.00	3,040.00	5,670.85	6,108.00	1,563.00	6,067.00	798.05		9,830.20
Legal	22,925.00													21,725.00
Actuarial	12,000.00		12,000.00											(1,795.59)
Audit	3,900.00	477.15	416.75	432.76	433.69	497.50	484.85	466.76	449.28	510.42	649.26	373.09		(1,606.00)
Bank Services	17,000.00							18,606.00						(293.45)
Fiduciary Insurance										89.31				(12.38)
FUTA	2,000.00	147.22	164.14	147.22	285.73	147.22	148.37	148.34	148.34	166.78	213.46	148.34		(742.00)
FICA & Medicare	50,000.00	3,903.87	3,903.87	3,903.87	5,851.59	3,903.87	3,903.87	3,903.87	3,903.87	3,903.87	5,851.59	3,903.99		1,794.02
Health Insurance	5,600.00	607.41	393.24	607.41		607.41	393.24	196.62		804.03		196.62		145.00
Maintenance - Copier & Postage	976.00	450.00			381.00									(454.99)
Workers' Comp & Business I	3,000.00	272.01	240.38	208.84	242.49	300.81	352.80	460.25	449.28	270.74	202.07	201.37		(45.50)
MA Electric & Trash	1,400.00	98.00	98.00	99.50	142.50	218.00	200.00	44.50	98.00	99.50	145.50	104.00		(620.58)
Payroll	41,599.00	3,518.29	3,518.29	3,518.29	3,518.29	3,518.29	3,518.29	3,518.29	3,518.29	3,518.29	3,518.29	3,518.29		(133.68)
Rent	23,333.00													(66.32)
Equipment (Majority PTC)	11,667.00													17,682.01
Prepaid - PTC	474,200.00	29,019.71	29,839.66	29,722.28	48,463.82	27,672.12	30,111.71	51,054.50	67,914.08	30,236.51	42,955.70	27,282.77		
<b>TOTAL OPERATING COSTS</b>	<b>1,200,000.00</b>	<b>41,651.02</b>	<b>226,260.93</b>	<b>28,925.14</b>	<b>33,222.75</b>	<b>237,551.16</b>	<b>31,338.68</b>	<b>34,667.74</b>	<b>224,772.24</b>	<b>37,118.68</b>	<b>34,786.91</b>	<b>224,656.89</b>	<b>1,189,681.25</b>	<b>10,318.75</b>
<b>INVESTMENT RELATED COSTS</b>														
PRIT														
<b>2019 Budget Request</b>	<b>1,696,100.00</b>	<b>71,656.33</b>	<b>272,668.62</b>	<b>59,096.87</b>	<b>82,453.16</b>	<b>266,260.41</b>	<b>62,779.07</b>	<b>89,986.30</b>	<b>292,896.01</b>	<b>69,586.05</b>	<b>78,296.59</b>	<b>258,094.16</b>	<b>1,189,681.25</b>	<b>27,693.43</b>
<b>2019 Budget Request</b>	<b>Beginning Budget</b>	<b>Spent</b>	<b>Remaining 2019 Budget</b>											
Office Costs	21,900.00	22,207.33	(307.33)											
Operating Costs	474,200.00	456,517.99	17,682.01											
Investment Related Costs	1,200,000.00	1,189,681.25	10,318.75											
<b>Total 2017 Budget</b>	<b>1,696,100.00</b>	<b>1,668,406.57</b>	<b>27,693.43</b>											

Reviewed  
7/30/2019

Payroll Warrant For Posting Number 07/31/2019

Pay/Calc Type	Trans Number	Tms Date	Payee Name/SSN/Addr/YTD	SSN/4	Mbr EE #	Mbr Pay Type	Unit	Annuity	Pension	Pre 81 COLA	Post 81 COLA	97 COLA	Dep Allow	Add Annuity	Veteran Allow	Chapter 389	Gross Amount	Net Amount	Void
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Records Reported On:	926	Total Pre 81 COLA:	0.00	Total Chapter 389 Amt:	0.00	Total Gross:	2,240,797.51	Total State Tax:	667.85
Total Annuity:	345,592.81	Total Post 81 COLA:	0.00	Total Add Annuity:	0.00	Total Net:	1,921,884.61	Total Fed Tax:	204,111.61
Total Pension:	1,853,889.56	Total Post 97 COLA:	23,847.76	Total Vet Allowance:	15,837.62	Total Net (less Void):	1,921,884.61	Total Void:	0.00

ADL - Add Life - Boston Mutual (ADL):	978.08
BL - Basic Life - Boston Mutual (BL):	694.98
DB1 - City Dental - Single (DB1):	1,872.62
DB2 - City Dental - Retiree Pl (DB2):	3,914.76
DB3 - City Dental - Family (DB3):	996.48
DB4 - Dental Wid-Single/Family (DB4):	975.11
EGR - Group Insurance - Lha (EGR):	8,180.33
EGS - Group Insurance - Surv (EGS):	200.89
FCPD-Fallon CHP Direct - Indiv (FCPD):	120.14
HARCF-Harvard P P Choice-Famil (HARCF):	1,646.50
HARCI-Harvard P P Choice-Indiv (HARCI):	1,227.02
HARIF-Harvard P Indepen-Family (HARIF):	6,188.76
HARIL-Harvard P Independ-Indiv (HARIL):	2,935.87
HARMI-Harvard Medicare Enh-Ind (HARMI):	3,422.22
HARMP-Harvard Medicare En-P1 (HARMP):	6,336.27
NHPC-Neighborhood HPC-Individ (NHPC):	194.08
PRO - Probate Court (PRO):	4,498.00
THMCI-Tufts Med Comp - Indiv (THMCI):	464.38
THMCP-Tufts Med Comp - P1 (THMCP):	408.65
THMP-Tufts Med Preferred-Ind (THMP):	177.37
THPNF-Tufts HP Navigator-Famil (THPNF):	2,459.83
THPNI-Tufts HP Navigator-Indiv (THPNI):	747.75
THPSI-Tufts HP Spirit - Indiv (THPSI):	113.18
UBWCF-UnitCare Basic w/CIC-Famil (UBWCF):	5,640.88
UBWCI-UnitCare Basic w/CIC-Indiv (UBWCI):	7,908.21
UNMCI-UnitCare OME w/CIC-Ind (UNMCI):	15,118.60
UNMCP-UnitCare OME w/CIC-P1 (UNMCP):	17,329.31
UNCCF-UnitCare Com Choice-Famil (UNCCF):	1,726.96
UNCCI-UnitCare Com Choice-Indiv (UNCCI):	930.24
UNPPF-UnitCare Plan Plus-Family (UNPPF):	9,183.03
UNPPI-UnitCare Plan Plus-Indiv (UNPPI):	3,165.02
VIN - Voc Health Insurance (VIN):	4,376.90
VLIFE - GLRHS Life Ins. (VLIFE):	1.02
** Deduction Total:	114,133.44

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  
 Ramona C. Ilios \_\_\_\_\_ Thomas Cuddy  
 \_\_\_\_\_ William Bateman - Chairman

### Vendor Payment Warrant For Posting Number 07312019

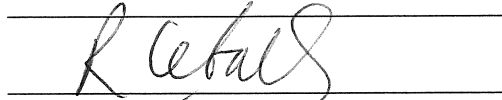
Vendor Name	Unit	Check Number	Check Date	Amount
Commonwealth of Massachusetts		53678	07/31/2019	4,498.00
Greater Lawrence Technical HS	VOC - Gtr. Law. Voc. High Sch	53679	07/31/2019	4,377.92
Group Insurance Commission		53680	07/31/2019	8,381.22

Records Reported On: 3

17,257.14

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

Kevin Loughlin



Ramona Ceballos

Gina Rizzo



Thomas Cuddy

William Bateman - Chairman

