

Lawrence Retirement Board Minutes

August 31st, 2022 at 8:00 am

Meeting called to order at 8:02

Members, Cuddy, Ceballos, Cockroft, Wilson and Wright were present.

New Business:

Laura Strickland, Senior Client Service Officer with **Mass PRIM** was present for an investment review at 8:00 am

Mrs. Strickland supplied the board with a bound copy of her client service presentation. She spoke of the current market status and how the pandemic and war in Ukraine has affected the market. She informed the board that PRIM has added 11 new employees in the last 12 months and they have a dedicated risk team. PRIM has a leaner staff than most firms with a total count of 55 employees. PRIT has outperformed the market by 200 basis points and 1.8% in 10 years. Although the board reviews their allocations once per year, PRIT does not intend on making drastic changes because their formula is working. She informed the board that our fund value was \$220M in 2018 and ended this July at \$324M.

Diane Cockroft made a motion to nominate member Thomas Cuddy as chairman of the board. Motion was seconded by Sheryl Wright. Ceballos – yes, Wright – yes, Wilson – yes, Cockroft – yes, Cuddy did not vote, Motion passes 4-0.

Sheryl Wright made a motion to go into Executive Session at 8:32 a.m. Motion was seconded by Diane Cockroft. Roll Call Cuddy – yes, Wilson-yes, Ceballos-yes, Wright-yes, Cockroft-yes. Motion passes 5-0.

New Business - Joseph Maloney – Presumption Disability application

Tabled Item - George Wood – DALA decision – CR 21-83 8/19/2022

Diane Cockroft made a motion to come out of Executive Session at 9:32 a.m. Motion was seconded by Sheryl Wright. Roll Call - Cuddy – yes, Wilson-yes, Ceballos-yes, Wright-yes, Cockroft-yes. Motion passes 5-0.

An application for superannuation has been received from **Kevin Loughlin** a 59-year-old Fire Deputy Chief with 32 years and 8 months' service. If approved, member will retire on September 7th, 2022 under an annual Option C allowance in the approximate amount of \$ 104,223.96.

Diane Cockroft made a motion to approve the superannuation retirement of Kevin Loughlin. Motion was seconded by Ramona Ceballos. All were in favor 5-0

An application for superannuation has been received from **Joseph W. Maloney** a 61-year-old Firefighter with 33 years of service. If approved, member will retire on September 20th, 2022 under an annual Option C allowance in the approximate amount of \$ 60,031.44.

Diane Cockroft made a motion to approve the superannuation retirement of Joseph Maloney. Motion was seconded by Sheryl Wright. All were in favor 5-0

An application for superannuation has been received from **Robert Kujawa** a 67-year-old ROTC Instructor with 23 years of service. If approved, member will retire on August 31st, 2022 under an annual Option B allowance in the approximate amount of \$ 48,989.76

Diane Cockroft made a motion to approve the superannuation retirement of Robert Kujawa. Motion was seconded by Ramona Ceballos. All were in favor 5-0

An application for superannuation has been received from **Rosa Cochran** a 56-year-old Paraprofessional with 25 years and 3 months of service. If approved, member will retire on August 1st, 2022 under an annual Option A allowance in the approximate amount of \$ 11,643.84

Diane Cockroft made a motion to approve the superannuation retirement of Rosa Cochran. Motion was seconded by Sheryl Wright. All were in favor 5-0

Powers and Sullivan – Year End 12/31/21 Draft Audit

Diane Cockroft made a motion to approve the Draft Audit from Powers and Sullivan with one change, P15, says vacant elected member when Gina Rizzo was still on the board as of 12/31/21. Motion was seconded by Sheryl Wright. All were in favor 5-0

Tabled Items:

KMS – COLA base increase cost analysis report, bringing base to 14K

Board administrator Gina Rizzo supplied the board with an updated analysis from KMS on the impact to the Lawrence Retirement Systems Liabilities as a result of raising the COLA base from 12K to 14K. The cost to the FY24 appropriation would be approximately \$603K with an annual increase of approximately 3.79%.

Demographics show that our board is comprised of 38% of pensioners with a pension under 20K and 56% under 30K. We currently have 166 retirees who would not get the full benefit of the maximum base of 12K since they make under 12K. The Mass Retiree association informs us that 29 Retirement Boards increased their COLA base in 2022.

Lawrence is only one of 13 out of 102 local boards who is still at a minimum COLA base of 12K.

Member Wilson said he's received many calls regarding the 5% COLA signed into law by Governor Baker late July. Is this something we can do?

Board Administrator Gina Rizzo said that as of yet, we have not received a directive from PERAC on the 5% increase but she read there was a provision in section 134 granting authority to the 102 local retirement boards to also increase the COLA up to 5% for FY23. Each local retirement system has already adopted a 3% COLA for this fiscal year which is currently the maximum allowed by law. It is currently awaiting action by the State Senate with an amendment adding that it will need approval by the local executive authority as well as the board.

Robert Wilson made a motion raise the COLA base from 12K to 14K in FY 24 and to seek approval from the City Council. Motion was seconded by Sheryl Wright. All were in favor 5-0

Coughlin DALA appeal – no update

Member Diane Cockroft had to exit the meeting

New Members:

Name	UNIT	Dept or Position	Group
Pimentel, Awilda	CTY	Community Development Director	1
Alvarado, Beatriz	SCH	Family Engagement Specialist	1
Ramos, Edwin	SCH	School Culture Manager	1
Jimenez, Oscar	SCH	Sr. Payroll Specialist	1
Jaime Ynoa, Lesandri	SCH	Custodian	1
Guadalupe, Leticia	SCH	Manager of Transportation	1
Chioda, Carla	SCH	Special Education Director	1
Morales, Edwin	SCH	Residency/Attendance Specialist	1
Mendez-Almonte	CTY	Director of Communications	1

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

Refunds:

Michael Royer	SCH	BBE	\$2,058.35
Gretchen Ortiz Calcano	SCH	Paraprofessional	\$6,252.21
Adrienne Kohli	SCH	Special Projects	\$5,312.89
Jaime Castillo	SCH	Staff Interpreter	\$1,816.12
Jason Ferreira	SCH	52 Week Clerk	\$4,000.77
Sharon Healey	SCH	LTS	\$580.59

Ramona Ceballos made a motion to approve the refunds as submitted. Motion was seconded by Sheryl Wright. All were in favor 4-0

Monthly Expenses:

Warrant # 15/16	Voucher # 261 -263	\$	813.87
Warrant# 17	Voucher # 265-292	\$	943,812.53
Retiree End Checks		\$	15,580.11

Ramona Ceballos made a motion to approve the monthly expenses as submitted. Motion was seconded by Sheryl Wright. All were in favor 4-0

Monthly pension payroll for August 31st, 2022	\$	2,410,123.69
Void	\$	1,775.82

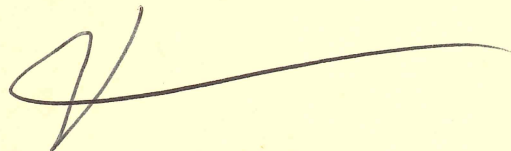
Ramona Ceballos made a motion to approve the monthly pension payroll and void as submitted. Motion was seconded by Sheryl Wright. All were in favor 4-0

Approval of the July 21st, 2022 regular and executive session retirement board minutes as submitted.

Sheryl Wright made a motion to approve the July 21st 2022 regular and executive session retirement board minutes as submitted. Motion was seconded by Robert Wilson. 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 and review.

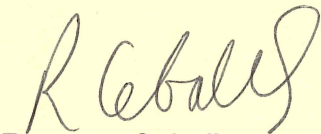
Respectfully submitted,



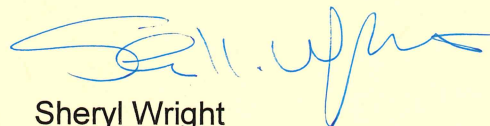
Thomas Cuddy, Chairman



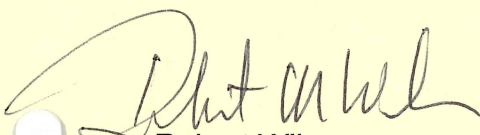
Gina Rizzo, Executive Director



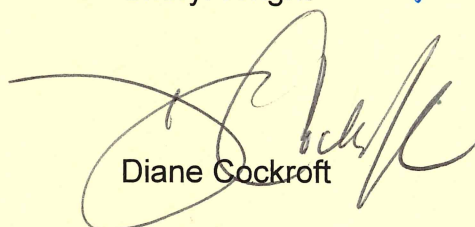
Ramona Ceballos



Sheryl Wright



Robert Wilson



Diane Cockroft