

Lawrence Retirement Board Meeting Minutes

October 22nd, 2024 at 8:30 am

Meeting called to order at 8:30.

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

New Business:

PRIM – Annual Update

Francesco Danielle, Mass PRIM, dialed in remotely due to a scheduling conflict. The board was provided with his 69-page presentation. Mr. Danielle began with an overview of the fund and then continued with updates on the PRIM Future Initiative, Economic Backdrop, PRIT Fund Asset Allocation Targets, Fund Performance and Asset Class Detail. He explained that PRIM finds ways to cut costs and be more lean yet more proficient. They value a basis point of cost reduction more than a basis point of return. PRIT engineers a strategic, long-term asset allocation strategy that they hope will stand the test of a long-time horizon and they believe that any investment must be evaluated on three equally important parameters: return, risk and cost. Regarding PEVY 2025, he explained that because Lawrence is entirely invested in PRIM that they would automatically be invested in the PRIT Private Equity Vintage year 2025 (PEVY 2025).

The board thanked Mr. Danielle for his presentation and set up a tentative update date for next year of October 28, 2025.

The Board is in receipt of the completed medical panels for the Fire Captain, **James Driscoll**, involuntary accidental/ordinary disability case. Captain Driscoll was in attendance and Chief Moriarty was invited. Michael Sacco also reviewed all relevant documents and provided an opinion letter.

Robert Wilson explained that he was satisfied with the opinions and reports from the medical panels and feels that Chief Moriarty has satisfied the standard with respect to the incapacity, permanence and causation on Captain Driscoll's behalf.

Robert Wilson made a motion to involuntarily retire Captain James Driscoll for accidental disability. Motion was seconded by Pascual Ruiz. Motion was approved unanimously 5-0.

LRA – Update on becoming a member unit

Retirement Board Director Gina Rizzo informed the board that upon request, she had attended a meeting of the Lawrence Redevelopment Authority on October 16th. They had invited me to attend to answer questions regarding the Authority becoming a member unit. The board did in-fact vote to accept the provisions of MGL, Chapter 32, sections 1-28 inclusive. Currently they have no employees however they anticipate hiring at least 3. This is good for our system since no free membership time will be given. Next step was for them to send their vote into PERAC who would then issue a certificate to the LRA, the City Clerk, the Mayor and our board.

Death Match - Mortality Verification Services / Location Services

Retirement Board Director Gina Rizzo explained to the board that with the uptick in fraud many boards are beginning to use mortality/death match verification services. I researched the two well known companies within the MACRS community, PBI and ABL and sat through their zoom presentations. PBI- Berwyn Group charges \$3,650 Annually for up to 1000 records, we have about 952 records. ABL Tech charges \$750 for up to 100 records with a 3-year contract, both offer similar services for the contracted costs. I've supplied a list of boards using or switching to ABL. They attended the MACRS conference in June and have had a great response. Both companies are secure and both companies also offer a one-time data scan to search for inactive accounts and provide an updated address for a one-time cost of approximately \$1400.00. I can have Michael Sacco look over the contract but I spoke to one board that already has and he was good with the contract.

Sheryl Wright asked how often the companies match the data? Director Rizzo stated once per month.

Sheryl Wright made a motion to hire ABL Tech to provide mortality/death match services and do a one-time data scan. Motion was seconded by Diane Cockroft. Motion was approved unanimously 5-0.

Sheryl Wright made a motion to allow Director Rizzo to sign the contract. Motion was seconded by Diane Cockroft. Motion was approved unanimously 5-0.

An application for superannuation has been received from **Julian Perez** a 64-year old Building Inspector with 10 years of service. If approved, member will retire effective October 27th, 2024, under an annual Option B allowance in the approximate amount of \$ 13,039.08.

Robert Wilson made a motion to approve the superannuation retirement for Julian Perez. Motion was seconded by Diane Cockroft. Motion was approved unanimously 5-0.

Quarterly update on office budget

Executive Director Rizzo shared the Quarterly Expenditure Report that staff member Christine Adames had put together as of 10/18/2024 for the members to review.

Board Reviewed the Quarterly Expenditure Report.

Member Ruiz exited the meeting at 9:29

Tabled Items: none

Items on appeal:

Coughlin - CRAB appeal

Wood – CRAB appeal
Bradley – DALA appeal
Bistany – CRAB appeal
Olivero-Oviedo – DALA appeal

New Members:

Name	UNIT	Dept or Position	Group
Del La Cruz, Iluminada	CTY	Principal Accounts Clerk	1
Delarosa, Darlyn	POL	Clerk	1
Garcia, Juan	CTY	Traffic Control	1
Farfan, Alexandra	CTY	Housing Manager	1
Baez, Guilbert	POL	Police Officer	1
Torres, Lissette	CTY	Outreach Coordinator	1

Diane Cockroft made a motion to approve the new members as submitted. Motion was seconded by Sheryl Wright. Motion was approved unanimously 4-0.

Refunds: * = Rollover

Nichole Lopez	SCH	BCBA	\$29,155.68
Alexalee Perez	SCH	Paraprofessional	\$4,555.14
Luis Santiago	CTY	Parking Attendant	\$34,622.77
Jullian Rodriguez	SCH	42 Week safety Officer	\$7,060.28
Vilmary Vazquez	SCH	BBE	\$22,161.56
Lauren Grirroir	SCH	Board Certified Behavior Analyst	\$13,279.53
Lismary Ravelo	SCH	Paraprofessional	\$4,526.92

Sheryl Wright made a motion to approve the refunds as submitted. Motion was seconded by Diane Cockroft. Motion was approved unanimously 4-0.

Monthly Expenses:

Warrant # 10		\$ 581.80
Warrant # 11	Voucher # 355-384	\$ 345,747.52
Retiree End Checks		\$ 14,325.89

Diane Cockroft made a motion to approve the monthly expenses as submitted. Motion was seconded by Sheryl Wright. Motion was approved unanimously 4-0.

Monthly pension payroll for October 31st, 2024	\$ 2,582,614.96
Voids	\$ -5,537.48

Diane Cockroft made a motion to approve the monthly pension payroll and voids as submitted. Motion was seconded by Sheryl Wright. Motion was approved unanimously 4-0.

PRIT Wire redemption

Diane Cockroft made a motion to approve the monthly wire redemption as submitted. Motion was seconded by Sheryl Wright. Motion was approved unanimously 4-0.

Approval of the **September 24th, 2024 retirement board minutes** as submitted.

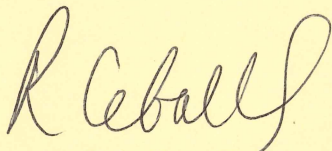
Diane Cockroft made a motion to approve the September 24th 2024 retirement board minutes as submitted. Motion was seconded by Sheryl Wright. Motion was approved unanimously 4-0.

Copies of bank statements, cashbooks investment reports and recent PERAC Memos are available for review. Warrants and vouchers are present for approval and review.

Next meeting will be Tuesday, November 26th, 2024 at 8:30 a.m.

Being no further business, Robert Wilson made a motion to adjourn at 9:49 AM. Motion was seconded by Pascual Ruiz. Motion was approved unanimously 4-0.

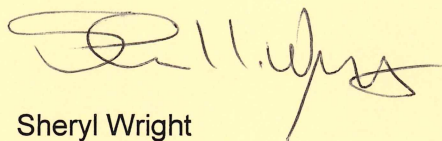
Respectfully Submitted,



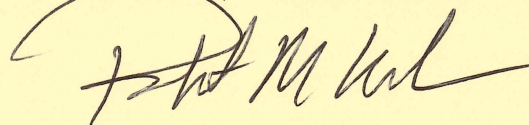
Ramona Ceballos, Chairman



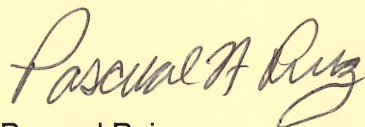
Gina Rizzo, Executive Director



Sheryl Wright



Robert Wilson



Pascual Ruiz



Diane Cockroft