

At a meeting of the Dedham Retirement Board having been duly noticed, was held on Wednesday, January 20, 2021 at 11:00_A.M. at the office of the Retirement Board, 202 Bussey Street. Pursuant to the March 12, 2020 Order of the Governor Suspending Certain Provisions of the Open Meeting Law, Board members and members of the public have access to the meeting via ZOOM: [https://zoom.us/j/2685346852?pwd=aVNQNGoxeVM3UklJbkhnR2FVVGFEQT09](https://zoom.us/j/2685346852?pwd=aVNQNGoxeVM3UklJbkhnR2FVVGFEQT09;); Meeting ID: 268 534 6852; Passcode: 7CwwxY. They could also dial in using their phone. Dial by your location: 929.436.2866. The following were present:

Thomas Rorrie (remotely)	Stephen MacDougall (remotely)
John (Rosco) Maloney	Shannon MacKenzie
Michael Butler (remotely)	Barbara Isberg, Administrator
Kevin McCarthy, Asst. Admin. (remotely)	

Chairman Rorrie called a roll call to ensure the Board members listed above were all present either in person or online:

Mr. Rorrie	Present	Mr. MacDougall	Present
Mr. Maloney	Present	Ms. MacKenzie	Present
Mr. Butler	Present		

Mr. Rorrie called the meeting to order at 11:06 A.M.

Reorganization of the Board:

Mr. Rorrie turned the meeting over to Ms. Isberg to discuss the reorganization of the Board.

Mr. Maloney nominated Mr. Rorrie for Chairman of the Dedham Retirement Board.

Mr. Maloney motioned, Mr. MacDougall seconded, and with no further nominations, on a roll call vote:

Mr. Rorrie	Abstained	Mr. MacDougall	Yes
Mr. Maloney	Yes	Ms. MacKenzie	Yes
Mr. Butler	Yes		

Voted: To elect Mr. Rorrie as Chairman of the Dedham Retirement Board with Mr. Rorrie abstaining.

Ms. Isberg then turned the meeting back over to Chairman Rorrie.

Accounting/Reconciliation:

Chairman Rorrie indicated that the Cash Book binder on the table with a copy emailed to those participating remotely, had been reviewed and all is in order through November.

Ms. MacKenzie moved, Mr. Maloney seconded, and on a roll call vote:

Mr. Rorrie	Yes	Mr. MacDougall	Yes
Mr. Maloney	Yes	Ms. MacKenzie	Yes
Mr. Butler	Yes		

Voted: To approve the Cash Books through November.

Minutes:

Ms. MacKenzie moved, Mr. MacDougall seconded, and on a roll call vote:

Mr. Rorrie	Yes	Mr. MacDougall	Yes
Mr. Maloney	Yes	Ms. MacKenzie	Yes
Mr. Butler	Yes		

Voted: To approve the minutes from the December 17, 2020 meeting.

Warrants:

The members reviewed and approved the January warrants.

Mr. MacDougall moved, Mr. Maloney seconded, and on a roll call vote:

Mr. Rorrie	Yes	Mr. MacDougall	Yes
Mr. Maloney	Yes	Ms. MacKenzie	Yes
Mr. Butler	Yes		

Voted: To ratify the January 2021 vouchers as prepared.

PRIM Annual Update:

Mr. Francesco Daniele of PRIM joined the meeting remotely at approximately 11:15 A.M. to provide an update on the performance of the portfolio through September 30, 2020. The meeting had been rescheduled several times due to the COVID-19 pandemic. Prior to the meeting, a 68-page PDF was distributed for the Board's review of the presentation. Mr. Daniele reemphasized that PRIM does not try to predict the future but they have long-term outlooks in mind when executing trades.

Mr. Daniele underscored the independence of PRIM and how they are governed by a nine-member Board of Trustees. They are proud of the fact they have brought on seven new staff members while many businesses have had to let staff go during this past year and they have had two key promotions with organizational charts provided on pages 9 & 10.

With a lot of emphases on environmental, social, and corporate governance globally these days, PRIM is honored with the accolades and awards they have been receiving in this area over the last several years as displayed on page 11.

A review of the US economic data and the historical market sell-off performance was analyzed. As the entire PRIT Fund has hit a new high of \$85 Billion, the portfolio is rebalanced every month and the target asset allocations were presented on page 27 followed by the history of the expense ratio for the last 20 years. Before turning it over to a Q & A session, Mr. Francesco outlined how all of this has impacted the Dedham Retirement Board specifically over various periods and since transferring all of its assets to the PRIT Fund as a full Participating Retirement System on June 1, 1988 as outlined on page 29.

A question was raised why the results supplied by PRIM do not always coincide with those published by PERAC in their Annual Report. Mr. Francesco believes it revolves around how PERAC treats the cash portion of the portfolio; but that may be a question best suited for them to respond to. He also indicated that the returns presented for periods of less than one-year are NOT annualized.

The PRIM Board and committee meetings are now hosted live via Zoom and everyone is encouraged to attend. The Asset Allocation meeting is scheduled for February 2, 2021.

Mr. Daniele departed the meeting at approximately 11:40 A.M.

Building Substitute:

A discussion of the retirement membership for Building Based Itinerant Instructors for the Dedham School Department was tabled for a time when Attorney Quirk can update his correspondence/discussions with Assistant Superintendent of Business and Finance for the schools, Mr. Samuel Rippin.

91A Update:

Ronald Hilford currently has Power of Attorney for Paul DeRosa has contacted Ms. Isberg indicating that Mr. DeRosa is currently living in Thailand and in poor health. They have been in contact with PERAC to avoid suspension of his 91A benefits. No action will be taken until Ms. King of PERAC notifies this Board.

New/Old Business:

The website is almost ready and the Board will be able to review it before it is made public to the members. In addition, Constant Contact has been retained to allow communication with the members online. They operate as part of the Endurance Group, which serves over 5 million small businesses, nonprofits, and individuals.

All Board members are encouraged to login to Prosper to check on the status of their educational credits.

The 1099's have been printed and ready to be mailed.

The member statements for 2020 have been generated and will be distributed in April/May in order to reduce the confusion of members believing this form is need for tax information.

The next board meeting will be held at 11:00 A.M. on February 17, 2021.

Ms. MacKenzie moved, Mr. MacDougall seconded, and on a roll call vote:

Mr. Rorrie	Yes	Mr. MacDougall	Yes
Mr. Maloney	Yes	Ms. MacKenzie	Yes
Mr. Butler	Yes		

Voted: To adjourn at 11:50 A.M.

Thomas Rorrie, Chairman

Stephen MacDougall

John Maloney

Shannon MacKenzie

Michael Butler

BOARD APPROVED