

A meeting of the Dedham Retirement Board having been duly noticed, was held on Tuesday, August 17, 2021 at 11:00 A.M. at the office of the Retirement Board, 202 Bussey Street. Pursuant to Chapter 20 of the Acts of 2021, this meeting was conducted via remote means. Members of the public who wish to access the meeting could do so by using the Zoom link or phone number via computer or mobile device as posted on the meeting agenda. The following were present:

Thomas Rorrie	Stephen MacDougall
John (Rosco) Maloney	Shannon MacKenzie
Michael Butler - (Remotely)	Barbara Isberg, Administrator
Kevin McCarthy, Asst. Administrator	James Quirk, Attorney

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 11:03 A.M.

Mrs. Butler was also in the car with Mr. Butler as he called in via telephone.

Accounting/Reconciliation:

Chairman Rorrie indicated that the Cash Book binder on the table had been reviewed and all is in order through June, 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 approve the Cash Books through June, 2021.

Minutes:

Ms. MacKenzie moved, Mr. MacDougall seconded, and on a roll call vote in which Mr. Butler abstained as he was not present at that meeting:

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

Voted: To approve the minutes from the July 22, 2021.

Special Meeting 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 Special Meeting held August 5, 2021.

Warrants:

The members reviewed and approved the August, 2021 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 August, 2021 vouchers as prepared.

Budget to Actual – 2nd Quarter:

The Budget-to-Actual results through the second quarter 2021 were reviewed. It was noted that the Total Operating Costs for the first half of the year were \$586,315, 48% of the total approved for 2021.

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

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

Voted: To accept the Budget-to-Actual Operating Costs as of June 30, 2021 as prepared.

DALA Decision – Kern:

Attorney Quirk provided a written synopsis of the DALA Decision regarding retired member James Kern. Magistrate Bonney Cashin has agreed with the Board that Mr. Kern failed to comply with the statutory requirements of G.L. Ch. 32 §4(1)(h) by waiting for 16 years to apply for his military service; where the statute requires a member with appropriate military service to respond within 180-days of his or her intention of purchasing up to four years of military service.

This is an extraordinary benefit which would add new liability to the Retirement System. It appears that the Legislature created the 180-day rule to allow Retirement Systems to predict the future liability on the local retirement system as early as possible in order to include this potential liability in the System’s actuarial assumption in order for the System’s Funding

Schedule to reflect the potential liability that is being created by this new legislation. It is also clear that by case law, Chapter 32 does not include the possibility that the local board cannot provide equitable relief; the 180-day requirement is a strict non-discretionary requirement in order to purchase military service under §4(1)(h). The other factor is that public service has held a public hearing on PERAC's proposed legislation to create a window that would allow those members a second chance who missed the 180-days. Whether that legislation will pass and in what form remains unknown at this stage, it may have been voted out of committee.

This outcome was also sent to the Attleboro and Bristol County Retirement Boards and DALA will notify Mr. Kern.

Education Seminar Update:

Administrator Isberg sent the invitations for the Actuarial/Appropriation educational session to be held on Wednesday, September 22 at 3:30 P.M. Mr. Butler received several questions from the Finance Warrant Committee (FWC) Chair, Dave Roberts. Chairman Rorrie indicated the questions do not appear to be on topic for the purpose of the seminar and have been previously address on numerous occasions. Mr. Butler stated he believed at least one of the questions was more for the Board and not something Mr. Boorack should be addressing during his presentation. With only two responses to the invitations and the focus of the questions, Chairman Rorrie indicated the invitees do not appear interested in the event and would prefer a public meeting addressing the questions. Mr. Butler stated he no longer believes that the educational session would be the best approach to addressing the FWC and Select Board's concerns. Mr. Maloney stated he still believes that the Town's representative should be dealing directly with Administrator Isberg to eliminate Mr. Butler having to filter the information and attempt to interpret what the Town is seeking. Attorney Quirk recommending sending a formal written response to the questions submitted and cancel the seminar.

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

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

Voted: To cancel the educational seminar and send a written response to the questions submitted.

Ms. Isberg will send a cancellation notice to all the previously invited guests. Working with Attorney Quirk, similar to the methodology used in the response to then Town Manager Kern regarding the accelerated payments by the Town, Ms. Isberg will send a written response to the questions submitted to each member of the FWC and Select Board, along with Town Manager Goodwin. Before a written response is distributed, Ms. Isberg will provide a copy to the Board for review.

New Business:

Cost of Living Increase for Supplemental Dependent Allowance:

PERAC has issued MEMO #21 / 2021 regarding the cost-of-living increase for supplemental dependent allowance paid to accidental disability retirees and accidental death survivors.

Mr. Maloney 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 increase the dependent allowances under §§ 7(2)(a)(iii) and 9(2)(d)(ii) to an annual amount of \$1,010.28 beginning July 1, 2021 for each eligible child in accordance with PERAC MEMO #21 / 2021.

Administrator's Report:

Deputy Town Manager, Nancy Baker, provided a notice of the Warrant Articles for the upcoming Fall Meeting.

Ms. Isberg sent the 91A notices to accidental disability retired members Kevin McManus and Paul DeRosa of their hearings to occur at next month's meeting.

Ms. Isberg provided an update from PRIM highlighting the fund returned 29.5% net of fees for the fiscal year ending June 30, 2021, the highest fiscal return in their 35-year history as the fund gained \$22 billion and total assets reached a record \$96 billion.

PERAC has started their audit of the Dedham Retirement System. Deputy Chief Auditor, Scott Henderson, will be conducting the audit with the assistance of Ernie Calavritinos. It is expected that the majority of the fieldwork will be conducted remotely.

The next board meeting will be held at 11:00 A.M. on September 13, 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 12:05 P.M.

Thomas Rorrie, Chairman

Stephen MacDougall

John Maloney

Shannon MacKenzie

Michael Butler