

A meeting of the Dedham Retirement Board having been duly noticed, was held on Wednesday, October 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://us06web.zoom.us/j/2685346852>; Meeting ID: 268 534 6852; One tap mobile # 1.929.436.2866 US (New York). The following were present:

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

Chairman Rorrie called a roll call to verify the Board members listed above were all present:

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

Mr. Rorrie called the meeting to order at 11:01 A.M.

**Accounting/Reconciliation:**

Chairman Rorrie indicated that the Cash Book binder on the table had been reviewed and all is in order through August.

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 August, 2021.

**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 September 13, 2021 meeting as amended.

**Warrants:**

The members reviewed and approved the September warrants that had been tabled last month along with the October warrants.

Ms. MacKenzie 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 ratify the September and October, 2021 vouchers as prepared.

**Old Business:**

Mr. Butler provided an article “Fraud and Waste at Retirement Board” that updated the Hampden County Regional Retirement Board’s PERAC audit for the period 2014 – 2017. After a lengthy discussion, Chairman Rorrie agreed with the article’s conclusion that “the Hampden County Regional Retirement System should be placed in receivership until probity and effective governance can be restored.”

**New Business:**

Active member Sheila Pransky has made inquiries regarding buying back time when she was on the Board of the Needham Housing Authority. Administrator Isberg has responded to Ms. Pransky on numerous occasions that she is not entitled to purchasing that time. Ms. Isberg discussed the situation with PERAC’s Judy Corrigan before finalizing her decision. Ms. Pransky was also a member of the State and Norwood Retirement Boards after leaving Needham and before becoming a member of the Dedham Retirement Board. Ms. Isberg contacted the Norwood Administrator who remembered Ms. Pransky and indicated they too had informed her that she was not eligible for the buy-back. As Ms. Pransky is not accepting that conclusion, she has reached out to Mr. Butler to see if there is anything that can be done to change the results. Attorney Quirk stated that Administrator Isberg’s decision is correct and Ms. Pransky is not eligible to purchase that time.

Mr. Maloney 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 have Attorney Quirk draft a letter to Ms. Pransky informing her that she is not eligible to purchase her time as a Board Member of the Needham Retirement Board.

**Administrator’s Report:**

Ms. Isberg provided a status update on the PERAC audit currently being performed which, according to the latest from the auditor, could continue through mid-December. Chairman Rorrie requested that Ms. Isberg inquire about additional years be examined to be up-to-date.

The Massachusetts Senate, on September 30, 2021, joined the House of Representatives by unanimously overriding Governor Baker’s previous veto of the proposed legislative to increase the post-retirement work hours from 960. As a result, the new annual limit for retirees is 1,200 and was made effective retroactive to July 1, 2021. The legislation did not impact the dollar limits or disability retiree reporting requirements.

Ms. Isberg then provided a brief recap of the Massachusetts Association for Contributory Retirement Systems (MACRS) fall conference. Michael Trotsky, CFA Executive Director and Chief Investment Officer, Mass PRIM was the Keynote Speaker this year. Day 1’s Legal Panel consisted of *Federal Tax Issues and the New Option Selection Form* by PERAC’s Associate General Counsel Felicia McGinness, Esq; *Covid-19: Mandatory Vaccinations and Workplace Guidance* by Katherine A. Hesse, Esq; *The ABCs of DROs* from Robert Fabino, Esq., MTRS’ Director of H.R. and Legal Affairs; and *What’s Happening at DALA and CRAB? Recent Decisions of Note* presented by Thomas F. Gibson, Esq. PERAC’s Executive Director, Atty. John Parsons provided a PERAC Update on Day 2 followed by a Legislative Panel: Michael O’Reilly, MACRS & Local 718, Moderator; William Keefe, PERAC; Nancy McGovern, Mass Retirees; and Paul Jacques, PFFM. PERAC’s General Counsel, Judith Corrigan discussed §100, §101, and Other Beneficiary Matters before John Boorack, Actuary, PERAC concluded the conference with a review of Actuarial Valuation Basics.

Administrator Isberg concluded with the Social Security benefits for approximately 64 million Americans will increase 5.9 percent in 2022. This cost-of-living adjustment (COLA) will begin with benefits payable in January 2022. That will be the largest Social Security COLA since 1982.

The next two board meetings will be held at 11:00 A.M. on November 17 and December 16, 2021.

Mr. Maloney 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 adjourn at 11:54 A.M.

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Thomas Rorrie, Chairman

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Stephen MacDougall

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John Maloney

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Shannon MacKenzie

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Michael Butler

Board Approved