

A meeting of the Dedham Retirement Board having been duly noticed, was held on Wednesday, February 16, 2022 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>. They could also dial in using their phone by location: 929-436-2866. The following were present:

| | |
|-------------------------------------|-------------------------------|
| Thomas Rorrie | Stephen MacDougall - remotely |
| John (Rosco) Maloney | Shannon MacKenzie |
| Michael Butler | 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 11:02 A.M.

In addition to the individuals listed above, Brian Kerby, Production Manager for Dedham Television, was remotely present via Zoom and, as was subsequently discovered, recorded the meeting for a future broadcast.

Accounting/Reconciliation:

The discussion of the Cash Books for December/Year-end was tabled awaiting the finalization of the accounting for 2021.

Minutes:

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 approve the minutes from the January 19, 2022 meeting.

Warrants:

The members reviewed and approved the February 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 February vouchers as prepared.

New/Old Business:

Chairman Rorrie inquired if the Board maintained a cyber security insurance policy. Ms. Isberg indicated she believed it was covered under the existing Fiduciary Insurance umbrella policy but will confirm that. Mr. Rorrie believes it is important that such coverage is in place.

Attorney Quirk offered to provide an update on the decision by the Supreme Judicial Court of Massachusetts, Suffolk, regarding the case of Worcester Regional Retirement Board & others v. Public Employee Retirement Administration Commission (PERAC) that was handed down on February 4th. The essence of the case revolved around the statutory definition of regular compensation and whether supplemental pay received in conjunction with workers' compensation should be included and, if so, would it apply to retirement for superannuation, ordinary disability, and/or accidental disabilities. Furthermore, should the decision be applied retroactively. Attorney Quirk believes there will be appeals and he will provide a detailed review of the case but is not recommending any changes to existing policy at this time. PERAC should issue a memo to guide the Boards go forward.

Administrator's Report:

Ms. Isberg indicated that PERAC will be hosting a virtual cyber security training session on February 28th, 1:00 P.M. which was eligible for education credits for Board members. The staff will be attending and Chairman Rorrie along with Mr. MacDougall stated they would be attending also.

The Annual Statement will be completed once PERAC issues the 2021 version. This usually occurs shortly after their training session on the subject, which is currently scheduled for March 10th.

Ms. Isberg informed the Board that PERAC's Deputy Chief Auditor, Scott Henderson, has concluded his field work on the audit. He indicated he would provide a date and time for the exit meeting shortly and it will occur virtually.

Mr. Francesco Daniele of PRIM will be attending next month's meeting remotely to provide the annual update. Also joining remotely will be Ms. Lisa VanDermark of The Segal Group to initiate the preliminary discussion of the 1/1/2022 evaluation.

The next board meeting will be held at 11:00 A.M. on March 16, 2022.

Chairman Rorrie then asked if anyone had any other matters to come before the Board, hearing none

Mr. Butler 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 11:15 A.M.

| | |
|----------------------------------|-----------------------------|
| _____ Thomas Rorrie, Chairman | _____ Stephen MacDougall |
| _____ John Maloney | _____ Shannon MacKenzie |
| _____ Michael Butler | |

APPROVED