

A meeting of the Dedham Retirement Board having been duly noticed, was held on Wednesday, September 21, 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> Meeting ID: 268 534 6852; One tap mobile 1.929.436.2866# US (New York). The following were present:

Thomas Rorrie - Remote
John (Rosco) Maloney
Michael Butler
Kevin McCarthy, Deputy Dir.

Stephen MacDougall - Absent
Shannon MacKenzie
Barbara Isberg, Director
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. Maloney Present
Mr. Butler Present

Mr. MacDougall ABSENT
Ms. MacKenzie Present

Mr. Rorrie called the meeting to order at 11:00 A.M.

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 July 31, 2022.

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

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

Voted: To approve the Cash Books through July 31, 2022.

Warrants:

The members reviewed and approved the September warrants.

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

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

Voted: To ratify the September 2022 vouchers as prepared.

Minutes:

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

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

Voted: To approve the minutes from the August 24, 2022 meeting.

Executive Minutes:

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

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

Voted: To approve the Executive Minutes from the August 24, 2022 meeting.

New Business:

Attorney Quirk presented several handouts from a recent PRIM Investment Committee meeting regarding ESG (environmental, social, and governance) investing. The philosophical question revolves around whether ESG investing is doing enough to help save the planet v the poorer returns some of these investments are generating in the portfolio compared to the investments that are being foregone to do so. The information provided should be reviewed in preparation for the next annual investment review from PRIT in Q1 2023.

Attorney Quirk then provided brief updates on several recent deliberations before the Massachusetts SJC relevant to the retirement industry including Vernava I & II, O’Leary, and others. PERAC has issued memos relating to Vernava and the SJC affirmed the conclusions of the Lexington Retirement Board in Joseph O’Leary v CRAB that payments in lieu of vacation time did not constitute regular compensation. With both Vernava and O’Leary, PERAC is opining that existing retirees are grandfathered in and these decisions will have no effect on them. However, the way recent decisions have gone against PERAC could be subject to change.

Director’s Report:

Director Isberg indicated that MACRS has published the agenda for the fall conference. If anyone is interested in attending to please let her know.

Ms. Isberg provided a recap of the PERAC Emerging Issues conference that the staff attended last week at the College of the Holy Cross.

Director Isberg concluded with the fact that the State Senate has yet to decide on the 5% COLA. Section 134 grants permission for local retirement boards to pay a COLA from 3-5% at any time

during FY23. State retirement law restricts the local COLA not to exceed 3%, thus requiring a special act that will supersede the statute for this fiscal year only.

Executive Session:

A roll call vote was taken to convene into Executive Session at approximately 11:14 A.M. to discuss the following: Accidental Disability application for William Wilds:

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

A roll call vote was taken to go exit the Executive Session at roughly 11:42 A.M.:

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

Voted: To accept the Accidental Disability application for William Wilds.

Pending litigation and an update on retiree Paul DeRosa’s account was also discussed.

The next board meeting will be held at 11:00 A.M. on October 19, 2022.

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

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

Voted: To adjourn at 11:44 A.M.

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