

A meeting of the Dedham Retirement Board having been duly noticed, was held on Wednesday, November 16, 2022 at 1:00 P.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/88685571217> Meeting ID: 886 8557 1217; One tap mobile +19294362866, 88685571217# US (New York). The following were present:

Thomas Rorrie	Stephen MacDougall
John (Rosco) Maloney - REMOTE	Shannon MacKenzie
Michael Butler - REMOTE	Barbara Isberg, Director
Kevin McCarthy, Dep. 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. MacDougall	Present
Mr. Maloney	Present	Ms. MacKenzie	Present
Mr. Butler	Present		

Mr. Rorrie called the meeting to order at approximately 1:08 P.M.

Accounting/Reconciliation:

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

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 September 30, 2022.

Warrants:

The discussion of the November warrants was tabled.

Minutes:

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 approve the minutes from the October 19, 2022 meeting.

Budget-to-Actual -- 3rd Quarter:

The Third Quarter 2022 Budget-to-Actual results were reviewed. It was noted that the Total Operating Costs for the first nine months of the year were \$944,887, 73% of the total approved for the year.

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 for the Year-to-Date September 30, 2022, as prepared.

Segal Valuation Report:

Director Isberg distributed the January 1, 2022 valuation report prepared by Segal Consulting. This is the final version of the report which has the system fully funded in F/Y 2029. Incorporated within is a funding schedule that calls for three consecutive annual increases of \$1,000 each until the COLA base reaches \$18,000 and annual increases in the appropriation payments of 2%. The Board voted to approve this version at the July 20, 2022 meeting. At the June 20, 2022 meeting, the Board voted to submit an article to the Annual Spring Town Meeting for the incremental increases to the COLA base until it reaches \$18,000.

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 submit the January 1, 2022 valuation report prepared by Segal Consulting to PERAC for approval.

Election:

Ms. Isberg notified the Board that Stephen MacDougall was the only candidate for the Fourth Member of the Board. Therefore, no election shall be held and Mr. MacDougall by declaration is the winner of the election. His term will commence on December 19, 2022, and expire on December 18, 2025.

Ms. MacKenzie moved, Mr. Butler seconded, and after Mr. MacDougall recused himself, on a roll call vote

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

Voted: To declare Mr. MacDougall as the winner of the elected member position.

New Business:

Chairman Rorrie indicated the contracts for the Board staff have been drafted. Director Isberg will distribute copies to each Board member. After they have had a chance to review them, a vote will be taken at the December meeting to accept the contracts as presented.

Director’s Report:

Ms. Isberg provided a copy of PERAC MEMO #28/2022 RE: 840 CMR 28.00 Electronic Signatures issued November 3rd. These regulations allow for the use of electronic signatures on all retirement forms. However, Retirement Boards are not required to allow the use of electronic signatures and may limit the use of electronic signatures to certain forms if they decide to allow them at all. Importantly, a Retirement Board may not compel the use of electronic signatures if a member or beneficiary wishes to use a “wet signature” instead. Attorney Quirk will draft regulations pursuant to 840 CMR 28.02, which promulgates regulations governing the use of said signatures. If and/or when the Board approves the use of electronic signatures and adopts proposed regulations, Director Isberg will submit them to PERAC for their approval.

Director Isberg stated that Governor Baker is expected to sign the law that would allow local retirement boards that have accepted §103 of Chapter 32 to award cost-of-living adjustments (COLA) of up to 5%, exceeding the cap of 3%, on the approved base which is currently \$15,000, not on the entire pension. Under the new law, a retirement system would need a majority vote of the Board and acceptance by Dedham’s Select Board. The law is effective as of July 1, 2022 and, if adopted, would be retroactively calculated to that date.

Director Isberg concluded by stating she is working with a representative of the Social Security Administration to develop an educational seminar for the active members to be presented in the first half of 2023. The ZOOM session will primarily focus on how the Windfall Elimination Provision (WEP) and Government Pension Offset could affect the members in retirement.

Executive Session:

A roll call vote was taken to convene into Executive Session at approximately 1:37 P.M. to discuss the following: Member Sheila Pransky’s previously denied *appointed board member* buyback request; the disability applications for Robert Gillette and John Howard:

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

A roll call vote was taken to go exit the Executive Session at roughly 2:06 P.M.:

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

Voted: To accept the Accidental Disability application of Robert Gillette to be submitted to PERAC for a medical panel appointment.

Voted: To accept the Accidental Disability application of John Howard to be submitted to PERAC for a medical panel appointment.

No vote was necessary regarding Ms. Pransky.

The next board meeting will be held at 10:30 A.M. on December 15, 2022.

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 2:10 P.M.

Thomas Rorrie, Chairman

Stephen MacDougall

John Maloney

Shannon MacKenzie

Michael Butler

APPROVED