

A meeting of the Dedham Retirement Board having been duly noticed, was held on Wednesday, January 18, 2023 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 as well as by dialing in by telephone. The following were present:

Thomas Rorrie	Stephen MacDougall - REMOTE
John (Rosco) Maloney - REMOTE	Shannon MacKenzie
Michael Butler	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 11:00 A.M.

Reorganization of the Board:

Mr. Rorrie turned the meeting over to Ms. Isberg to discuss the reorganization of the Board.

Mr. MacDougall nominated Mr. Rorrie for Chairman of the Dedham Retirement Board.

Mr. MacDougall motioned, Mr. Maloney seconded, and with no further nominations, on a roll call vote:

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

Voted: To elect Mr. Rorrie as Chairman of the Dedham Retirement Board with Mr. Rorrie abstaining.

Ms. Isberg then turned the meeting back over to Chairman Rorrie.

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 November.

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 Cash Books through November, 2022.

Warrants:

The members reviewed and approved the January 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 January 2023 vouchers as prepared.

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 December 15, 2022 meeting.

Old Business:

Ms. Isberg and Attorney Quirk provided an update to the recent organizational changes that have occurred at Pension Technology Group (PTG). It was also noted that that it could be beneficial to obtain additional product training due to the numerous software upgrades over the past several years. Ms. Isberg will provide the cost for Board authorization prior to committing to the expenditure.

New Business:

Individual Board members have not been receiving the PERAC Memos directly as they have in the past. Ms. Isberg will contact Rose at PERAC to investigate.

Retiree Kenan Krug joined the meeting remotely briefly and quickly signed-off.

Director’s Report:

Ms. Isberg reviewed several recently issued PERAC memos. Specifically:

#1/2023: Reintroduction of Earning and Hour Limitations for All Retirees in the Public Sector in which the hour and earnings limitations on post-retirement work in Massachusetts, as described at Massachusetts General Laws, Ch 32, §s 91 (b) and (c) will again be in full force and effect for calendar year 2023 and thereafter;

#02/2023: Limits under Ch 46 of the Acts of 2002 along with the related #03/2023: 2023 Limits under § 23 of Ch 131 of the Acts of 2010. For 2023, the general compensation limit found in U.S.C. 401(a)(17) is \$330,000 and, therefore, the 2023 limit on regular compensation under G.L. 32 for persons who became members after January 1, 2011 is \$211,200. These limitations are indexed each year.

#04/2023: COLA Notice which states that the Social Security Administration has announced that the latest Cost of Living Adjustment (COLA) is 8.7%. The COLA which any such system may grant, pursuant to Chapter 32, Section 103(c) and effective July 1, 2023 will thus be 3.0%. This figure reflects the Social Security Administration COLA, with a limitation of 3.0%. Each Retirement Board deciding whether or not to grant a COLA must notify the Commission of that decision within 30 days of the vote.

Director Isberg notified the Board that the Spring Town Meeting warrant is set. The question was raised if the Board still wanted to proceed with a request to increase the COLA base to \$18,000 in three \$1,000 increments as per the valuation report as well as the additional 2% permitted in the current fiscal year. Mr. Butler pointed out that the recent real estate taxes were increased in the Town by 6.2% and the request for additional COLA funds may not be well received at this time. Segal has provided that the additional 2% would add \$945,337 to the unfunded liability; however, the impact of that would not affect the present funding schedule until fiscal years 2029 and 2030.

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 defer for another year the request to incrementally increase the COLA base to \$18,000 and only present to the Select Board a request for the one-time additional 2% increase in the current COLA, retro to July 1, 2022.

Director Isberg provided a corrected 1/1/2022 Valuation Report from Segal. There was an error in the allocation of payments due from the Town which had been overstated and the Housing Authority which had been understated; however, the total appropriation did not change.

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 adopt the corrected 1/1/2022 Valuation Report prepared by Segal Consulting.

Ms. Isberg stated that the Town will be conducting a summit on February 28th at the middle school from 6:30 – 9:00 PM. There was no additional information other than it is expected that an agenda will be available prior to the event.

Director Isberg has scheduled a Social Security Education seminar for the membership. It will be held on April 11th via Zoom.

PRIM is looking to present the annual review of the investment portfolio at the March Board meeting. Ms. Isberg will provide several dates/times to see what works best for all to attend.

Executive Session:

A roll call vote was taken to convene into Executive Session at approximately 11:35 A.M. to discuss William Wilds Accidental Disability application.

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 11:45 A.M.:

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

Voted: To grant member William Wilds an Accidental Disability retirement.

The next board meeting will be held at 11:00 A.M. on February 16, 2023.

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 11:55 A.M.

Thomas Rorrie, Chairman

Stephen MacDougall

John Maloney

Shannon MacKenzie

Michael Butler

APPROVED