

A meeting of the Dedham Retirement Board having been duly noticed was held on Wednesday, March 15, 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: <https://us06web.zoom.us/j/2685346852>. Meeting ID: 268 534 6852; One tap mobile # +1. 309 205 3325 US (New York). The following were present:

Thomas Rorrie - REMOTE  
Shannon MacKenzie - ABSENT  
Barbara Isberg, Director  
James Quirk, Attorney-REMOTE

Stephen MacDougall - REMOTE  
Michael Butler - REMOTE  
Kevin McCarthy, Deputy Director

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
Ms. MacKenzie	Absent	Mr. Butler	Present

Mr. Rorrie called the meeting to order at 11:04 A.M.

Chairman Rorrie began the meeting by announcing the resignation of board member John (Rosco) Maloney. Mr. Rorrie complimented him on his twenty-six years of service and devotion to the Board and the Members of the system. Rosco is a true ally of all the members of the Town and Housing Authority here in Dedham.

**Minutes:**

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

Mr. Rorrie	Yes	Mr. MacDougall	Yes
Mr. Butler	Abstained		

**Voted:** To approve the minutes from the February 16, 2023 meeting.

**Warrants:**

The members reviewed and approved the March warrants.

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

Mr. Rorrie	Yes	Mr. MacDougall	Yes
Mr. Butler	Yes		

**Voted:** To ratify the March vouchers as prepared.

**Section 101 Benefit:**

Retiree John Nugent was retired under an Accidental Disability, Option B benefit as of August 18, 1986, and passed away on January 13, 2023. In accordance with MGL Chapter 32, §101, his spouse, Audrey, is entitled to receive an allowance of \$12,000 per year since Mr. Nugent retired prior to November 7, 1996, when the Option C benefit was not an option.

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

Mr. Rorrie	Yes	Mr. MacDougall	Yes
Mr. Butler	Yes		

**Voted:** To grant Audrey Nugent a Section 101 benefit of \$12,000 per year in accordance with MGL Chapter 32, §101.

**Election Officer:**

With the resignation of Mr. Maloney’s Elected Member seat, the board needs to designate an Election Officer who will coordinate all election activity.

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

Mr. Rorrie	Yes	Mr. MacDougall	Yes
Mr. Butler	Yes		

**Voted:** To designate Director Isberg as the Election Officer who will coordinate all matters relating to the election along with the related scheduling required in accordance with 840 CMR 7.00 promulgated by the Public Employee Retirement Administration Commission (“PERAC”).

Director Isberg informed the board that in event of a vacancy, the board must hold an election within 120 days from the date of the vacancy. The board must also determine whether the newly elected member will serve for a three-year term or for the remainder of the vacant term. Director Isberg also outlined the election schedule as follows:

Election Date: Thursday, June 15, 2023

Nomination Papers available March 17, 2023

Nomination Papers returned by May 1, 2023

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

**Voted:** To accept the election schedule as presented for the purpose of electing the third member of the Dedham Retirement Board to a three-year term.

**Director’s Report:**

Director Isberg began by adding to the gratefulness the Chair shared of the years of dedication and service that Mr. Maloney provided to the Board as well as the pleasure it had been working with him for all these years. Ms. Isberg stated that “Rosco” is the original elected member of the board as the result of the 1996 Pension Reform Act that expanded retirement boards from three to five members. He will be greatly missed.

Mr. MacDougal also added accolades of Rosco and suggested the board room be named in honor of Mr. Maloney.

Ms. Isberg then discussed the draft of the letter to the Dedham Select Board regarding the one-time additional 2% to the F/Y ’23 COLA. After several edits suggested:

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

Mr. Rorrie	Yes	Mr. MacDougall	Yes
Mr. Butler	Yes		

**Voted:** To send the request to the Dedham Select Board for a one-time additional 2% increase to the F/Y ’23 COLA as amended.

Director Isberg also provided a copy of a communication received from Michael G. Trotsky, CFA, Executive Director and Chief Investment Officer of Mass PRIM, which had been sent on 3/14/23 to Board and Committee Members regarding the fallout from Silicon Valley Bank failure. Mr. Trotsky stated that PRIMs exposure to Silicon Valley Bank is low and immaterial. He went on to say that PRIM is closely monitoring several ongoing concerns including the possibility that other banks develop similar problems. Wall Street analysts say wide-spread contagion is unlikely, but smaller banks that are disproportionately tied to cash-strapped industries like tech and crypto may be in for more volatility. Mr. Trotsky concluded by stating that PRIM continues to believe that its well-constructed and diversified portfolio, with proven managers, will continue to perform well in these volatile markets. Moreover, their overall exposure to Venture Capital is quite low compared to many of their peers in the pension, foundation, and endowment space. He and his team will continue to keep the Boards updated as events unfold.

Former member, Ann O’Keeffe, had filed suit against the Boston Retirement System, and Director Isberg was subpoenaed to appear as a witness. Attorney Quirk accompanied Ms. Isberg to the trial. Subsequently, the judge ruled against Ms. O’Keeffe.

The PRIM Annual Investment Review will be presented by Laura Strickland and is scheduled for May 17, 2023, at 1:30 P.M.

Firefighter Christopher Clark was an active member of the Town of Dedham Fire Department who recently passed away in an off-duty automobile accident. His former spouse Gina Clark is the named Option D beneficiary on file. Gina Clark is entitled to receive the Option D benefit which is equivalent to an Option C benefit if Christopher Clark had been retired.

Dedham Fire Chief William Spillane will be reaching age 65 on April 8, 2023. The Town has passed special legislation for him to stay on as Chief though they have not provided the Board with a copy of that ruling. However, his retirement deductions should cease and his creditable service time will be frozen as of the last day of April.

The next board two meetings will be held at 11:00 A.M. on April 19<sup>th</sup> and 1:30 P.M. on May 17<sup>th</sup>

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

Mr. Rorrie	Yes	Mr. MacDougall	Yes
Mr. Butler	Yes		

**Voted:** To adjourn at 11:50 A.M.

_____ Thomas Rorrie, Chairman	_____ Stephen MacDougall
_____ Absent Shannon MacKenzie	_____ Michael Butler

APPROVED