

A meeting of the Dedham Retirement Board having been duly noticed, was held on Wednesday, March 20, 2024, at 11:00 A.M. at the office of the Retirement Board, 202 Bussey Street. Pursuant to t M.G.L 30A, Section 20(b), Board members and members of the public have access to the meeting via Zoom: <https://us06web.zoom.us/j/2685346852?omn=81344116532>; Meeting ID: 268 534 6852; One tap mobile # +1 929 436 2866 US (New York). The following were present:

Thomas Rorrie	Stephen MacDougall
Shannon MacKenzie - ABSENT	Michael Doyle
Adam Satriano	Barbara Isberg, Director
Kevin McCarthy, Dep. Director	James Quirk, Attorney - REMOTE

Mr. Rorrie called the meeting to order at 11:06 A.M.

Along with Attorney Quirk, Attorney Andrew Lang joined the meeting via Zoom. As part of Attorney Quirk's succession planning, he has formed a collaborative effort with the law firm of Lang, Xifaras and Bullard which consists of nine attorneys. Attorney Lang's resume will be provided highlighting his practices in the areas of civil litigation, workers' compensation, third party tort liability, entertainment law, and bankruptcy law.

Accounting/Reconciliation:

Chairman Rorrie indicated that the Cash Book binders for 2023 & 2024 on the table had been reviewed and all is in order through January '24.

Mr. Satriano moved, Mr. MacDougall seconded, and

Voted: To approve the Cash Books for December 2023 and January 2024.

Warrants:

The members reviewed and approved the March warrants.

Mr. MacDougall moved, Mr. Satriano seconded, and

Voted: To ratify the March 2024 vouchers as prepared.

Minutes:

Mr. MacDougall moved, Mr. Doyle seconded, and it was unanimously.

Voted: To approve the minutes from the February 15, 2024, meeting.

Executive Minutes:

Mr. Doyle moved, Mr. MacDougall seconded, and it was unanimously.

Voted: To approve the Executive minutes from the February 15, 2024, meeting.

Budget-to-Actual:

The Budget-to-Actual was reviewed for the Year-Ended December 31, 2023. It was noted that the Total Operating Costs for the year were \$1,267,805, 83.7% of the total approved for the year and 1.8% under the projected figure used in the preparation of the 2024 budget.

Mr. Doyle moved, Mr. MacDougall seconded, and it was unanimously:

Voted: To accept the Budget-to-Actual Operating Costs for the Year-Ended December 31, 2023, as prepared.

2023 Annual Statement:

The 2023 Annual Statement was presented. It was noted that the Net Position increased by approximately \$15.1 million, or 8.6%. The bulk of the growth was generated by the Net Interest Income within the PRIT Investment Portfolio of \$19.1 million, or 10.5% of the average annual balance, after the Management Fees of \$927,000. Excluding this activity, the Receipts were \$9.0 million and Disbursements of \$12.9 million. Again, this year's statement will be submitted via PERAC's Prosper and each Board Member will need to certify the report from within that portal. After a discussion of the financial activity for the year, with each Board Member receiving satisfactory responses to all their questions,

Mr. Satriano moved, Mr. MacDougall seconded, and it was unanimously:

Voted: To accept the 2023 Annual Statement as presented.

Director's Report:

PERAC appointed Assistant Deputy Director Bill Keefe as its new Executive Director.

Director Isberg stated it is time again to set the COLA meeting date to provide adequate notice to the members. The Board selected May 15, 2024, and Ms. Isberg will ensure proper notice is provided.

The MACRS conference will be held June 1 – 5, 2024 at the Emerald Resort on Cape Cod.

Mr. MacDougall moved, Mr. Doyle seconded, and it was unanimously.

Voted: To authorize attendance for Board members and staff at the upcoming MACRS conference along with travel and accommodations at a nearby location.

PERAC is conducting Administrator's training in Norwood on March 21 which Ms. Isberg will be attending.

The Fiduciary Insurance has been renewed although MACRS has switched carriers. There was no significant increase in costs to Dedham, but other Boards have commented on significant increases to their costs.

Segal had identified an issue with the data submitted by PTG customers relating to the additional COLA that was paid last year to the retirees. As a result, PTG had to modify the reports and customers need to resubmit the data to Segal. This will undoubtedly cause a delay in the release of the final valuations this year.

The Dedham Public Safety Dispatchers have requested a classification change from Group 1 (one) to Group 2 (two). Several communities have attempted to make this change though there has been some push back from PERAC. Director Isberg will suggest that the group speak to their local representative about legislative changes and Attorney Quirk will provide an opinion for the next meeting.

The next two board meetings will be held at 11:00 A.M. on April 17 and May 15, 2024.

Mr. Satriano moved, Mr. MacDougall seconded, and it was unanimously.

Voted: To adjourn at 11:52 A.M.

Thomas Rorrie, Chairman

Stephen MacDougall

ABSENT
Shannon MacKenzie

Michael Doyle

Adam Satriano

Documents and Exhibits:

- ✓ **Agenda** March 15, 2024 Meeting Notice

- ✓ **December 2023 Cash Books** – YTD: Trial Balance and General Ledger; For the month of December: General Ledger; Cash Receipts; Cash Disbursements; Adjusting Journal Entries; and Closing Entries.
- ✓ **January 2024 Cash Books** – Trial Balance; General Ledger; Cash Receipts; Cash Disbursements; and Adjusting Journal Entries.
- ✓ **March 2024 Warrants**
- ✓ **February 2024 Minutes** – Regular and Executive sessions
- ✓ **Budgeted-to-Actual Operating Costs** for the Year-Ended December 31, 2023
- ✓ **2023 Annual Statement**
- ✓ **Income & Expense Flows** for the Year-Ended December 31, 2023
- ✓ **PERAC Pension Newsflash** (February 15, 2024)
- ✓ **Email** from Jennifer Z. O’Neil to Board Member Michael Doyle requesting Group Change
- ✓ **Policy & Procedure** Dedham Police Department Holding Facility

BOARD APPROVED