

A meeting of the Dedham Retirement Board having been duly notified, was held on Wednesday, August 16, 2023, at 11:00 A.M. at the office of the Retirement Board, 202 Bussey Street. Pursuant to 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> 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 -- REMOTE	Michael Doyle -- REMOTE
Adam Satriano	Barbara Isberg, Director
Kevin McCarthy, Dep. Director	James Quirk, Attorney

Mr. 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	Present	Mr. Doyle	Present
Mr. Satriano	Present		

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

**Accounting/Reconciliation:**

Mr. Rorrie indicated that the Cash Book binder on the table, had been reviewed and all is in order through June 30, 2023.

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

Mr. Rorrie	Yes	Mr. MacDougall	Yes
Ms. Mackenzie	Yes	Mr. Doyle	Yes
Mr. Satriano	Yes		

**Voted:** To approve the Cash Books through June 30, 2023.

**Budget-to-Actual:**

The Second Quarter 2023 Budget-to-Actual was reviewed. It was noted that the Total Operating Costs for the first half of the year were \$643,580, 43% of the total approved for the year.

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

Mr. Rorrie	Yes	Mr. MacDougall	Yes
Ms. Mackenzie	Yes	Mr. Doyle	Yes
Mr. Satriano	Yes		

**Voted:** To accept the Budget-to-Actual Operating Costs for the Six-Months Ended June 30, 2023, as prepared.

**Warrants:**

The members reviewed and approved the August warrants.

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

Mr. Rorrie	Yes	Mr. MacDougall	Yes
Ms. Mackenzie	Yes	Mr. Doyle	Yes
Mr. Satriano	Yes		

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

**Minutes:**

Ms. Mackenzie moved, Mr. Doyle seconded, and on a roll call vote:

Mr. Rorrie	Yes	Mr. MacDougall	Yes
Ms. Mackenzie	Yes	Mr. Doyle	Yes
Mr. Satriano	Yes		

**Voted:** To approve the minutes from the June 21 and July 19, 2023 meetings with Mr. Satriano abstaining from the June 21<sup>st</sup> vote.

**Cost of Living Increase for Supplemental Dependent Allowance:**

PERAC has issued MEMO #18 / 2023 regarding the cost-of-living increase for supplemental dependent allowance paid to accidental disability retirees and accidental death survivors.

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

Mr. Rorrie	Yes	Mr. MacDougall	Yes
Ms. Mackenzie	Yes	Mr. Doyle	Yes
Mr. Satriano	Yes		

**Voted:** To increase the dependent allowances under §§ 7(2)(a)(iii) and 9(2)(d)(ii) to an annual amount of \$1,092.60 beginning July 1, 2023, for each eligible child in accordance with PERAC MEMO #18 / 2023.

**Director’s Report:**

Nancy Baker, Assistant Town Manager, sent a memo that the Town will be conducting another Town Summit in October with more information to follow as the date approaches.

Shawn Duhamel of Mass Retirees sent an email on July 28<sup>th</sup> stating: *After being stung by a pandemic induced decline in the financial markets in 2022, our public pension investment returns have bounced back through the first six months of 2023. Following a down market in 2022, the Commonwealth’s PRIT Fund posted a 6.69% gain through June 30th – nearly meeting the fund’s 7% annualized assumed rate of return.*

**New/Old Business:**

Chairman Rorrie indicated that he will be unable to attend the September meeting and has requested Mr. MacDougall to Chair the meeting.

**Executive Session:**

A roll call vote was taken to convene into Executive Session at approximately 11:10 A.M. to discuss members William Aitken, Timothy Chaffee, and William Ralph.

Mr. Rorrie	Yes	Mr. MacDougall	Yes
Ms. Mackenzie	Yes	Mr. Doyle	Yes
Mr. Satriano	Yes		

A roll call vote was taken to exit the Executive Session at roughly 11:20 A.M.:

Mr. Rorrie	Yes	Mr. MacDougall	Yes
Ms. Mackenzie	Yes	Mr. Doyle	Yes
Mr. Satriano	Yes		

**Voted:** To authorize a single restitution payment from the account of member William Aitken in accordance with the court decision and to then refund the remaining balance to Mr. Aitken in accordance with MGL Ch 32 §15(4).

**Voted:** To grant 5 (five) years of creditable service to member William Ralph for his time served as a member of the Dedham Auxiliary Police Department.

The next several board meetings will be held at 11:00 A.M. on September 20, October 18, November 15, and December 14, 2023.

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

Mr. Rorrie	Yes	Mr. MacDougall	Yes
Ms. Mackenzie	Yes	Mr. Doyle	Yes
Mr. Satriano	Yes		

**Voted:** To adjourn at 11:22 A.M.

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Thomas Rorrie, Chairman

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Stephen MacDougall

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Shannon Mackenzie

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Michael Doyle

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Adam Satriano

APPROVED