

A meeting of the Dedham Retirement Board having been duly noticed was held on Wednesday, November 15, 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
Shannon MacKenzie - ABSENT
Adam Satriano
Kevin McCarthy, Dep. Director

Stephen MacDougall
Michael Doyle
Barbara Isberg, Director
James Quirk, Attorney

Mr. Rorrie called the meeting to order at 11:01 A.M.

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 September 2023.

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

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

Warrants:

The members reviewed and approved the November warrants.

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

Voted: To ratify the November vouchers as prepared.

Minutes:

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

Voted: To approve the minutes from the October 18, 2023 meeting.

Budget-to-Actual:

The Budget-to-Actual was reviewed for the first three-quarters of 2023. It was noted that the Total Operating Costs for the nine-months were \$949,514, 62.7% of the total approved for the year.

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

Voted: To accept the Budget-to-Actual Operating Costs for the nine-months ended September 30, 2023 as prepared.

Director's Report:

Director Isberg indicated that mail fraud had occurred in relation to two checks that were issued in September. Both checks were stolen and "washed." One had been deposited in JP Morgan who had contacted this office as it appeared suspicious. The second check was deposited in Navy Federal Credit Union. Ms. Isberg is working with Rockland Trust and they have indicated the Retirement Board will not be liable for the funds. Upon first discovery, Director Isberg notified Chairman Rorrie followed by PERAC and the Postmaster.

The Segal Consulting contract was a three-year contract with options for two-year renewals, not to exceed a total of seven years. Five years will expire in February 2024 with a valuation scheduled as of January 1, 2024. A discussion followed regarding the preference for executing the second option.

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

Voted: To extend the Segal Consulting contract for another 2-year period ending in February 2026.

The Human Resource Director, Gayle McCracken, for the Town of Dedham indicated that the Animal Control Officer (ACO) will be performing similar duties for the Town of Westwood. Westwood will be reimbursing Dedham \$4,000 per year of which a stipend will be paid to the ACO. Ms. McCracken is inquiring as to whether the stipend will be pensionable. Ms. Isberg was also questioning as to which town would assume liability if the ACO were injured in the course of these duties. Ms. McCracken has yet to provide sufficient information to determine if the stipend should be considered pensionable. Ms. Isberg will continue to drill down to clarify the situation.

Ms. Isberg then reviewed recent PERAC memos, specifically: #20, Mandatory Retirement Board Member Training; #23, Paid Family & Medical Leave; #24a, Outsourced Chief Investment Officer Policy; and #25, Cybersecurity Training – which the staff is planning on attending.

A memo dated November 1, 2023 from PRIM was distributed regarding the 2023 MassPRIM Client Conference. Ms. Isberg indicated that this will be discussed in further detail next month when their Senior Client Services Officer, Laura Strickland, is onsite to provide their annual investment update.

Ms. Isberg concluded by stating the position of the Fifth Member has been posted on the PERAC website seeking candidates. To date, the only applicant is the incumbent.

Executive Session:

A roll call vote was taken to convene into Executive Session at approximately 11:20 A.M. to discuss the Disability Application of member Timothy Chaffee:

Thomas Rorrie - Yes
Michael Doyle - Yes

Stephen MacDougall - Yes
Adam Satriano - Yes

A roll call vote was taken to exit the Executive Session at roughly 12:00 P.M.:

Thomas Rorrie - Yes
Michael Doyle - Yes

Stephen MacDougall - Yes
Adam Satriano - Yes

Voted: To accept the findings of the regional medical panel as it relates to the Accidental Disability application of Dedham Police Officer Timothy Chaffee; and

Voted: To grant an Accidental Disability benefit to member Timothy Chaffee.

The next board meeting will be held at 11:00 A.M. on December 14, 2023.

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

Voted: To adjourn at 12:02 P.M.

Thomas Rorrie, Chairman

Stephen MacDougall

ABSENT
Shannon MacKenzie

Michael Doyle

Adam Satriano