

A meeting of the Dedham Retirement Board having been duly notified was held on Wednesday, January 15, 2025, 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=81155312806> Meeting ID: 2685346852; One tap mobile # 1 929 436 2866 US (New York). The following were present:

Thomas Rorrie

Michael Doyle

Brady Winsten

Kevin McCarthy, Dep. Director

Stephen MacDougall

Adam Satriano

Barbara Isberg, Director

James Quirk, Attorney - Remote

Chairman Rorrie called the meeting to order at approximately 11:10 A.M.

In addition to the attendees listed above, an individual from With Intelligence was also present via Zoom.

Reorganization of the Board:

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

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

Mr. MacDougall motioned, Mr. Doyle seconded, with no further nominations and by the majority:

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 had been reviewed, and all is in order through November 2024.

Mr. MacDougall moved, Mr. Satriano seconded, and the Board unanimously:

Voted: To approve the Cash Books through November 30, 2024.

Warrants:

The members reviewed and approved the January warrants.

Mr. Doyle moved, Mr. MacDougall seconded, and the Board unanimously:

Voted: To ratify the January, 2025 vouchers as prepared.

Minutes:

Mr. MacDougall motioned, Mr. Doyle seconded, and the Board unanimously:

Voted: To approve the minutes from the December 18, 2024, meeting.

Old Business:

None

New Business:

None

Director's Report:

Director Isberg indicated that the year-end process has begun with the 1099's and Annual Statements having already been generated.

Ms. Isberg stated that the Town has completed the conversion of transferring the payroll to a weekly process; however, the School Department remains on a bi-weekly basis. Ms. Isberg thanked Deputy Director Kevin McCarthy for all his hard work in helping the towns payroll department with this transition to ensure our members' deductions were properly calculated.

The Warrant Closes for the 2025 Spring Annual Town Meeting on February 7th if the Board intends to request an increase to the COLA base. The Meeting will be held on May 19 at 7:00 P.M. The Board had previously decided they would be requesting an increase of \$1,000 per year over a three-year period to \$18,000. The cost had been calculated in the January 1, 2022 Valuation Report but Town Manager, Leon Goodwin, had indicated the timing was not right to request an increase so the Board decided to defer to a later date. January 1, 2024 valuation excluded the costs that could be incurred by the increase; however, Segal Consulting could update the calculation if necessary. Ex-officio, Ms. Winsten, indicated Dedham uses a list of towns they include for comparisons and will provide Ms. Isberg with that data to see where the Town ranks amongst those locals. Mr. Satriano volunteered to make the presentation at the Town Meeting and Attorney Quirk will provide the language for the Warrant.

Director Isberg has scheduled Laura Strickland of PRIT to present the annual review of the investment portfolio at the next regular meeting.

PERAC has issued the first three memos of the year which included maintaining the "regular interest" rate at 0.1% along with the Required Minimum Distribution (RMD) staying at 73 and the repeal of the Social Security Windfall Elimination Provision and Government Pension Offset.

PERAC advises that retirement boards pause on requiring the completion of Form SSA-1945 until the SSA releases further guidance.

Director Isberg concluded discussing the expired lease for the current premises. The landlord was notified via email that another location is under consideration and offered to continue as a tenant-at-will at a rate of \$2,000 per month as suggested by the Board last month. To date, there has been no reply to that offer.

The next board meeting will be held at 11:00 A.M. on February 19, 2025.

The regular meeting was adjourned at 11:50 A.M. prior to entering the Executive Session as Chairman Rorrie indicated no further business would be conducted following that phase.

Executive Session:

A roll call vote was taken to convene into Executive Session at approximately 11:50 A.M. to discuss the Accidental Disability of Mary Mahoney.

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

A roll call vote was taken to exit the Executive Session at roughly 12:15 P.M.:

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

Voted: To request that PERAC replace Dr. Clyne with a specialist.

Thomas Rorrie, Chairman

Stephen MacDougall

Michael Doyle

Adam Satriano

Brady Winsten

Documents and Exhibits:

- ✓ **Agenda** January 10, 2025 Meeting Notice
- ✓ **November 2024 Cash Books** – Trial Balance; General Ledger; Cash Receipts; Cash Disbursements; and Adjusting Journal Entries.
- ✓ **January 2025 Warrants**
- ✓ **December 2024 Minutes**
- ✓ **PERAC Memos #1, #2, and #3/2025**

BOARD APPROVED