

A meeting of the Dedham Retirement Board having been duly noticed, was held on Wednesday, February 19, 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=87114287706> Meeting ID: 268 534 6852; One tap mobile # 1.929.436.2866 US (New York). The following were present:

Thomas Rorrie

Michael Doyle

Brady Winsten - ABSENT

Kevin McCarthy, Dep. Director

Stephen MacDougall

Adam Satriano

Barbara Isberg, Director

James Quirk, Attorney

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

Warrants:

The members reviewed and approved the February warrants.

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

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

Minutes:

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

Voted: To approve the minutes from the January 15, 2025 meeting.

PRIM Annual Investment Review:

Ms. Laura Strickland of PRIM joined the meeting remotely at approximately 11:05 A.M and began with an update of the current market and economy. PRIT does not try to predict what the market will do, they try to diversify the portfolio in such a way that whichever way the market may zig or zag, they can generate a sufficient return to meet the overall 7% target rate.

PRIT continues to be recognized for many achievements in the industry including, but not limited to, the Private Equity Portfolio being ranked 4th among 200 US public pension funds based on 10-year performance by the American Investment Council's Public Pension Study. They are also the only fund that has been in the top five every year the study has been conducted and ranked #1 four times. Ms. Strickland then reviewed the Asset Allocation for 2024 and indicated that the board recently voted to maintain the same percentages for 2025.

In response to members seeking a more conservative opportunity for when they achieve full-funding, PRIM now offers a Segmentation Program. Here, individual boards can allocate their

investments into Equities: Domestic, International, and Emerging Markets; Fixed Income: Core and/or Public Value-Added; Real Estate; Private Equity Vintage Year; and/or Hedge Funds. The choice is left to each member as to what percentage they wish to allocate in each segment.

Ms. Strickland then presented the results of the fund for 2024 by strategy ranging from a 25% return in the US Large Cap Equity down to a 14% loss in the Treasuries. The overall net return of the fund for the calendar year was 9.15, beating the 7% target. After satisfactorily answering all the questions asked, Ms. Strickland departed the meeting at approximately 11:45 A.M.

Old Business:

None

New Business:

None

Director's Report:

Ms. Isberg shared a copy of the warrant article she submitted to the Town seeking an increase in the COLA base from \$15,000 to \$18,000 at the upcoming Spring Town Meeting.

The Open Meeting Law waivers permitting fully remote and hybrid meetings without the Chair or a quorum physically present are scheduled to expire March 31, 2025. The industry is waiting to see if the governor extends the deadline or possibly makes it permanent.

May 1st is the deadline for each board member to submit the financial reports with PERAC.

PERAC has issued the following Memo's

- PERAC Memo #4/2025 – 2025 Limits Under Chapter 46 of the Acts of 2002
- PERAC Memo #5/2025 – 2025 Limits under Section 23 of Chapter 131 of the Acts of 2010
- PERAC Memo #6/2025 – COLA Notice

Ms. Isberg has received a quote for alternative office space; however, she is hoping there is room for negotiation. There is also another location she wants to consider before presenting an actual lease for a vote.

PERAC has responded in an affirmative way to the recent medical panel request and Ms. Isberg will provide further details as they become available.

Director Isberg concluded by stating that the Board will need to set the date for the May meeting to ensure that the COLA notice is provided in a timely manner.

The next four board meetings will be held at 11:00 A.M. on March 19, April 16, May 21, and June 18, 2025.

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

Voted: To adjourn at 12:05 P.M.

_____ Thomas Rorrie, Chairman	_____ Stephen MacDougall
_____ Michael Doyle	_____ Adam Satriano
_____ ABSENT Brady Winsten	

Documents and Exhibits:

- ✓ **Agenda** February 19, 2025, Meeting Notice
- ✓ **February 2025 Warrants**
- ✓ **January 2025 Minutes**
- ✓ **PRIM 2024 Investment Update**
- ✓ **2025 Spring Town Meeting Warrant Article**