

A meeting of the Dedham Retirement Board having been duly notified was held on Wednesday, March 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=85396693093>; Meeting ID: 268 534 6852; One tap mobile # 1.929.436.2866 US (New York). The following were present:

Thomas Rorrie  
Michael Doyle - REMOTE  
Brady Winsten  
Kevin McCarthy, Dep. Director

Stephen MacDougall - REMOTE  
Adam Satriano  
Barbara Isberg, Director  
James Quirk, Attorney

Chairman Rorrie called a roll call to ensure the Board members listed above were all present either in person or online:

Thomas Rorrie  
Michael Doyle  
Brady Winsten

Stephen MacDougall  
Adam Satriano

Chairman Rorrie called the meeting to order at 11:02 A.M.

Attorney Quirk had two attorneys present with him.

#### **Warrants:**

The members reviewed and approved the March 2025 warrants.

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

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

**Voted:** To ratify the March 2025 vouchers as prepared.

#### **Minutes:**

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

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

**Voted:** To approve the minutes of the February 19, 2025, meeting.

**Executive Minutes:**

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

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

**Voted:** To approve the executive minutes of the January 15, 2025, meeting.

**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 for December 2024 and January 2025. After Deputy Director McCarthy provided a summary of the financial activity for the year.

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

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

**Voted:** To approve the Cash Books through January 2025.

**Budget-to-Actual:**

The Final 2024 Budget-to-Actual was reviewed. It was noted that the Total Operating Costs for the year was \$1,286,763, 17% under budget.

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

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

**Voted:** To accept the final Budget-to-Actual Operating Costs for the year ended December 31, 2024, as prepared.

**Old Business:**

A counteroffer was made on the office lease at the new site. There has been no firm response yet.

**New Business:**

Attorney Quirk indicated that Pension Technology Group (PTG) is suing Bay State Pension Solutions (BSPS). PTG's new ownership, Gauge Capital/C5, is now allegedly attempting to use the court system to obtain software rights that they don't own, according to BSPS. Additional information will be provided as it becomes available.

**Director's Report:**

PERAC has issued the following Memo's

- ✓ PERAC Memo #7/2025 – Buyback and Make-up Repayment Worksheets
- ✓ PERAC Memo #8/2025 – Investment Manager Statements via PROSPER
- ✓ PERAC Memo #9/2025 – Actuarial Data
- ✓ PERAC Memo #10/2025 – Tobacco Company List

Mr. Satriano and Ms. Winsten will present the proposal to the COLA base from \$15,000 to \$18,000 at the Town's Finance & Warrant Committee Hearing on March 31<sup>st</sup> at 6:30 P.M. The staff will also be in attendance to assist, if needed.

Governor Healey is expected to sign into law a bill which will extend the temporary provisions pertaining to the Open Meeting Law set to expire at the end of the month. An extension would allow public bodies to continue holding meetings remotely without a quorum of the public body physically present at a meeting location, and to provide "adequate, alternative" access to remote meetings.

PERAC has notified Director Isberg that they will be conducting an audit of the Board for the four-year period ending December 31, 2022. No actual date for the commencement has been provided.

The term of the Select Board's appointee, Adam Satriano, is set to expire in June.

Director Isberg concluded with an update of each Board member's educational requirement status.

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

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

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

**Voted:** To adjourn at 11:40 A.M.

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Thomas Rorrie, Chairman

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Stephen MacDougall

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Michael Doyle

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Adam Satriano

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Brady Winsten

Documents and Exhibits:

- ✓ **Agenda** March 19, 2025 Meeting Notice
- ✓ **December 2024 & January 2025 Cash Books** – Trial Balance; General Ledger; Cash Receipts; Cash Disbursements; and Adjusting Journal Entries.
- ✓ **2024 Management Discussion of Financial Position**
- ✓ **Budget-to-Actual Expense Fund – Q4 2024**
- ✓ **March 2025 Warrants**
- ✓ **February 2025 Minutes**
- ✓ **January 2025 Executive Minutes**
- ✓ **PERAC Memos #7 - #10 /2025**