

A meeting of the Dedham Retirement Board having been duly noticed was held on Wednesday, May 21, 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=84086104901>; Meeting ID: 268 534 6852; One tap mobile # 1.929.436.2866 US (New York). The following were present:

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

Stephen MacDougall-Remote
Adam Satriano
Barbara Isberg, 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:

Thomas Rorrie
Adam Satriano
Stephen MacDougall

Mr. Rorrie called the meeting to order at 11:03 A.M.

Retiree Donald Beltis joined the meeting via Zoom.

COLA:

Director Isberg was happy to announce that Article 13, Cost of Living Adjustment (COLA) was approved at the Spring Town Meeting on May 19, 2025. This will increase the COLA base from \$15,000 to \$18,000 as of July 1, 2025.

Ms. Isberg expressed her gratitude to everyone who worked diligently to make this possible — including the staff and board members for their presentations, the Finance and Warrant Committee, for their support of the Article, and the town meeting members who voted in favor of the increase. She emphasized the importance of granting the 3% COLA increase on the first \$18,000. Even though the Consumer Price Index (CPI) is not as high as it was in recent years, it still outpaces the average increase received by most retirees. Inflation can be particularly challenging for those living on a fixed income in retirement, making it even more vital for the Board to review the cost-of-living adjustment (COLA) annually to help retirees keep pace with rising costs.

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

Mr. Rorrie	Yes
Mr. MacDougall	Yes
Mr. Satriano	Yes

Voted: To grant a COLA increase of 3% on the first \$18,000 to current retirees who retired on or before June 30, 2024.

Ms. Winsten arrived at 11:08 for the meeting.

Accounting/Reconciliation:

Mr. Rorrie indicated that the Cash Book binder on the table had been reviewed, and all is in order through March 2025.

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

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

Voted: To approve the Cash Books through March 31, 2025.

Budget-to-Actual:

The First Quarter 2025 Budget-to-Actual was reviewed. It was noted that the Total Operating Costs for the quarter were \$301,553, 22.5% of the total approved for the year.

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

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

Voted: To accept the Budget-to-Actual Operating Costs for Q1, 2025 as prepared.

Warrants:

The members reviewed and approved the May warrants.

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

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

Voted: To ratify the May 2025 vouchers as prepared.

Minutes:

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

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

Voted: To approve the minutes and Executive minutes of the April 16, 2025, meeting.

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

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

Old Business/New Business: N/A

Director's Report:

Director Isberg informed the Board that PTG is preparing to release a new version of its software, *PensionPro+*. There will be no implementation costs associated with the upgrade. Instead, subscription pricing will be customized based on each board's individual needs, with special introductory pricing available for early adopters.

The MACRS Conference will be held at the Hyannis Conference Center from June 1–4. Staff members will be attending this year's conference.

Director Isberg provided an update on the proposed new lease. The landlord's attorney has requested additional information, including documentation of incumbency and confirmation of the Director's authority to enter into the agreement. This request has been referred to Attorney Quirk for further discussion.

The Board is still awaiting PERAC's approval of the supplemental regulation related to the Military Buyback payment plan. Attorney Quirk has followed up with PERAC. Once approval is granted, eligible members will be able to sign the buyback agreement.

Director Isberg reminded Board members of the requirement to obtain continuing education credits. A webinar hosted by ICE Miller on tax issues affecting retirement systems will be available on May 22, 2025, and attendees will receive three educational credits for participation.

Mr. Rorrie announced the board will be convening into Executive Session to discuss the staff contract renewals. Mr. Beltis left the meeting.

Executive Session:

A roll call vote was taken to convene into Executive Session at approximately 11:25 A.M. to discuss staff contract renewals.

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

A roll call vote was taken to exit the Executive Session at roughly 12:05 P.M.

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

Voted: To approve the three-year contract negotiation as presented.

The next three board meetings will be held at 11:00 A.M. on June 18, July 16, and August 20, 2025.

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

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

Voted: To adjourn at 12:15 P.M.

Thomas Rorrie, Chairman

Stephen MacDougall

ABSENT

Michael Doyle

Adam Satriano

Brady Winsten

Documents and Exhibits:

- ✓ **Agenda** May 21, 2025 Meeting Notice
- ✓ **March 2025 Cash Books** – Trial Balance; General Ledger; Cash Receipts; Cash Disbursements; and Adjusting Journal Entries.
- ✓ **Budget-to-Actual Expense Fund** – Q1 2025
- ✓ **May 2025 Warrants**
- ✓ **April 2025 Minutes & Executive Minutes**