

A meeting of the Dedham Retirement Board, having been duly noticed, was held on Wednesday, November 20, 2024, 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?omn=85831838410>; Meeting ID: 268 534 685; One tap mobile # 1.929.436.2866 US (New York). The following were present:

Thomas Rorrie  
Michael Doyle - ABSENT  
Barbara Isberg, Director

Stephen MacDougall  
Adam Satriano  
Kevin McCarthy, Dep. Director

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

In addition to the attendees listed above, Joe Ebisa of With Intelligence was also present via Zoom.

**Accounting/Reconciliation:**

Mr. Rorrie indicated that the Cash Book binder on the table had been reviewed and all is in order through September 2024.

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

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

**Warrants:**

The members reviewed and approved the November warrants.

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

**Voted:** To ratify the November 2024 vouchers as prepared.

**Minutes:**

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

**Voted:** To approve the minutes from the October 16, 2024, meeting.

**3<sup>rd</sup> Quarter Budget-to-Actual:**

The Budget-to-Actual Expense Fund for the 3rd Quarter, 2024, was reviewed. It was noted that the Total Operating Costs for the first three quarters of the year were \$932,975, 60% of the total approved for the year.

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

**Voted:** To accept the Budget-to-Actual Operating Costs for the first nine months of 2024 as prepared.

**Budgeted Expense Fund 2025:**

A draft of the Budgeted Expense Fund for 2025 totaling \$1,342,000 was submitted for review. Director Isberg indicated that the budgeting process as it relates to Staff Salaries could be more precise if increases were determined on a calendar v fiscal year basis. After several additional questions and answers were exchanged,

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

**Voted:** To adopt the Budgeted Expense Fund 2025 as presented.

Chairman Rorrie then appointed Mr. MacDougall and Mr. Doyle as the Staff Salary Committee to make a recommendation to the Board for the staff contracts expiring June 30, 2025. The contracts will then switch to a calendar year basis beginning in 2026 and thereafter.

**Old Business:**

A discussion of the HERO Act (Veterans Buyback) was tabled to a later date. However, Mr. MacDougall did thank the staff for the presentation that they recently made at the Public Safety building. Nearly 25% of the active member veterans were in attendance and they seemed pleased with the information they received overall.

**New Business:**

The lease for the current office space expires on December 31, 2024. Several potential sites were discussed with an emphasis on the limited availability currently within the town limits. With that in mind, the Board recognizes that it would be expected that suitable alternative space will be more expensive, which has been factored into the 2025 budget approved earlier in the meeting.

**Director's Report:**

Director Isberg stated that the U.S. House passed the *Social Security Fairness Act* to Eliminate the WEP/GPO; now it will go before the Senate. It would take 60 favorable votes to pass that body and there are currently 62 in favor of the bill. However, if it does not make it to the floor before the current session concludes, the entire process would need to restart from the beginning.

Ms. Isberg then discussed PERAC Memo #28/2024 regarding *Violent Assault Disability: Chapter 149 of the Acts of 2024*. On July 31, 2024, Governor Healey signed the Act which creates an enhanced new type of G.L. c. 32, §7 accidental disability retirement benefit for firefighters, emergency medical technicians, licensed health care professionals and certain police officers who become permanently physically disabled with a catastrophic, life-threatening or life-altering bodily injury disability as the result of a Violent Act Injury by means of a dangerous weapon. The effective date is October 29, 2024, and will be available to any member who qualifies and has not been approved for disability as of that date. Anyone who has previously been approved for disability is not eligible to have the provisions of this act apply to their retirement allowance and their benefit cannot be recalculated.

The Board currently pays \$2,000/year to PBI for the death audit service. However, ABL provides a similar service and is currently offering a three-year contract at \$750/year. Ms. Isberg will be contacting Boards that are currently using these services and will provide feedback before recommending a change in vendors, if any.

On a similar note, Bay State Pension Solutions, a competitor of the current software services provided by PTG has been in contact. Several Boards have already made the switch and Director Isberg will seek feedback from those customers to determine if a change in providers should be considered.

PERAC Memo #29/2024 regarding *FY26 Appropriation Questionnaire in PROSPER* has been issued. Beginning this year, PERAC is developing a process in which the appropriation questionnaires and letters will be sent and received completely within the PROSPER application. In past years, the appropriation memorandum contained a page with a 5-year projection of appropriation payments. This will no longer be included in the memo. Future appropriation payments can be found in the System's current funding schedule. Some systems may use the information contained on the projection page to transfer monies from the Pension Reserve Fund to the Pension Fund. Beyond that, those systems who need to make such a transfer can petition the Actuary for approval under the provisions of Section 22(6A)(b).

Director Isberg will reach out to Laura Strickland of PRIT to coordinate the annual review of the investment portfolio.

The next three board meetings will be held at 11:00 A.M. on December 18, 2024, January 15, and February 19, 2025.

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

**Voted:** To adjourn at 11:55 A.M.

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

Documents and Exhibits:

- ✓ **Agenda** November 20, 2024, Meeting Notice
- ✓ **September 2024 Cash Books** – Trial Balance; General Ledger; Cash Receipts; Cash Disbursements; and Adjusting Journal Entries.
- ✓ **November 2024 Warrants**
- ✓ **October 16, 2024 Minutes**
- ✓ **Budget-to-Actual Expense Fund – 3<sup>rd</sup> Quarter, 2024**
- ✓ **Budgeted Expense Fund 2025 - Draft**