

A meeting of the Dedham Retirement Board having been duly noticed was held on Wednesday, January 14, 2026, at 12:00 P.M. at the office of the Retirement Board, 105 Eastern Avenue. 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=87496989549>; Meeting ID: 268 534 6852; One tap mobile # 929.436.2866 US (New York). The following were present:

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

Stephen MacDougall - REMOTE
Adam Satriano - REMOTE
Barbara Isberg, Director

Mr. MacDougall requested a rollcall to ensure the Board members listed above were all present either in person or online:

Mr. MacDougall	Present	Mr. Doyle	Present
Mr. Satriano	Present	Ms. Winsten	Present

Mr. MacDougall called the meeting to order at 12:01 P.M.

In addition to those listed above, Joe Ebisa from *With Intelligence* joined the meeting via Zoom.

Reorganization of the Board:

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

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

Mr. Doyle motioned, Mr. Satriano seconded, with no further nominations and on a roll call vote:

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

Voted: To elect Mr. Rorrie as Chairman of the Dedham Retirement Board.

Ms. Isberg then turned the meeting back over to Mr. MacDougall.

Accounting/Reconciliation:

Mr. MacDougall 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 through November 2025.

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

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

Voted: To approve the Cash Books through November 30, 2025.

Warrants:

The members reviewed and approved the January warrants.

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

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

Voted: To ratify the January 2026 vouchers as prepared.

Minutes:

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

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

Voted: To approve the minutes from the December 17, 2025 meeting.

Executive Minutes:

The December 17, 2025 Executive Minutes vote was tabled until they could be reviewed in person as they were not distributed electronically to those not present.

Director's Report:

Director Isberg provided summaries of the latest PERAC Memos:

- ✓ PERAC Memo #36/2025: Mandatory Retirement Board Member Training – 1st Quarter, 2026
- ✓ PERAC Memo #37/2025: Tobacco Company List
- ✓ PERAC Memo #1/2026: 2026 Interest Rate set at 0.1%
- ✓ PERAC Memo #2/2026: 2026 Anti-Spiking Calculation Pursuant to §106 for Union Members
- ✓ PERAC Memo #3/2026: 2026 Limits under Chapter 46 of the Acts of 2002
- ✓ PERAC Memo #4/2026: 2026 Limits under Section 23 of Chapter 131 of the Acts of 2010
- ✓ PERAC Memo #5/2026: COLA Notice
- ✓ PERAC Memo #6/2026: 840 CMR 10:10(3) & 10:15(1)(c)–Annual Review of Medical Testing Fee

The 2025 1099's will be mailed by the end of next week.

Director Isberg stated that she emailed each Board member a copy of PRIMs *Annual Comprehensive Financial Report for Fiscal Years Ended June 30 2025 and 2024*. The Fund exceeded the 7% target rate of return with a 9.6% (net) gain of \$10.2B to end with a record balance of \$115.5B for the F/Y ended June 30, 2025. All seven major asset classes posted positive returns for the first time in six years.

The legal contract drafts from both the offices of Attorney Thomas Gibson as primary counsel and as backup, Murphy Hesse Toomey & Lehane LLP, have been received and Segal's contract for actuarial services is expected soon. All three contracts are for a term of five years with two year options.

There has been no follow-up from PERAC regarding the ongoing audit as of yet since the end of the fieldwork.

Director Isberg concluded that she would see if the cyber security insurance coverage presentation discussed at the October 2025 meeting can occur at the February meeting.

Old Business:

None

New Business:

None

The next board meeting will be held at 11:00 A.M. on February 18, 2026.

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

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

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

ABSENT

Thomas Rorrie, Chairman

Stephen MacDougall

Michael Doyle

Adam Satriano

Brady Winsten

Documents and Exhibits:

- ✓ **Agenda** January 14, 2026 Meeting Notice
- ✓ **November 2025 Cash Books** – Trial Balance; General Ledger; Cash Receipts; Cash Disbursements; and Adjusting Journal Entries.
- ✓ **January 2026 Warrants**
- ✓ **December 17, 2025 Minutes**
- ✓ **PERAC Memos #36 and #37/2025 along with #1 through #6/2026**
- ✓ **PRIMs *Annual Comprehensive Financial Report Fiscal Years Ended June 30 2025 and 2024***

APPROVED