

A meeting of the Dedham Retirement Board having been duly noticed was held on Wednesday, October 22, 2025, at 11:00 A.M. at the office of the Retirement Board, 105 Eastern Avenue, Suite 212. 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/82488533695>; Meeting ID: 268 534 6852. The following were present:

Thomas Rorrie

Michael Doyle

Brady Winsten

Kevin McCarthy, Dep. Director

Stephen MacDougall

Adam Satriano

Barbara Isberg, Director

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

In addition to those listed above, Attorney James Quirk along with Cyril Espanoll from *With Intelligence* joined the meeting via Zoom.

**Accounting/Reconciliation:**

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

Ms. Winsten moved, Mr. MacDougall seconded, and it was unanimously

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

**Warrants:**

The members reviewed and approved the October warrants.

Mr. MacDougall moved, Mr. Doyle seconded, and it was unanimously

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

**Minutes:**

Mr. Doyle moved, Mr. MacDougall seconded, and it was unanimously

**Voted:** To approve the minutes and Executive minutes of the September 24, 2025, meetings.

### **Request For Proposal (RFP) – Legal Services:**

There were four timely responses to the RFP for Legal Services. Prior to arriving today, each Board member rated each of the candidates on a scale of 1 to 4. After questions 1 – 11 of the Initial RFP Evaluations were documented, based on a suggestion from Attorney Quirk, it was established that the Cost grade would be finalized after the interviews are conducted. Director Isberg will contact each of the respondents to set up interviews to be held at the next Board meeting.

### **Director’s Report:**

Director Isberg indicated that the recent Cyber Security webinar hosted by PERAC was very informative. Subsequently, the Board has received a quote for such coverage from the existing policyholder, and, after the new year, they will give a presentation to the Board.

The MACRS fall conference in Springfield will be held December 7 – 10.

The office signage is still being generated and should be installed soon.

The PERAC audit is currently being conducted, and they have not provided any feedback yet.

Attorney Quick then provided a very brief synopsis of the PTG/Bay State lawsuits.

Director Isberg concluded with a summary of the three PERAC Memos, all of which were distributed after the September meeting:

- ⇒ PERAC Memo #25: Tobacco Company List - issued 9/24/25
- ⇒ PERAC Memo #26: Mandatory Retirement Board Member Training – 4th Qtr, 2025 – issued 9/30/25
- ⇒ PERAC Memo #27: FY27 Appropriation Questionnaire in PROSPER – issued 10/21/25

With the investment portfolio fully managed by PRIM, they are aware of the statute that prohibits retirement systems from making any new investments in stocks, securities, or other obligations of any company which derives more than 15% of its revenue from the sale of tobacco products. Therefore, this is not a concern.

There are some interesting educational opportunities this quarter including, but not limited to, the pre-approved online sessions regarding the *Open Meeting Law* offered by the Office of the Attorney General and *Elder Financial Fraud* presented by Financial Industry Regulatory Authority (FINRA). This webinar offers practical, actionable strategies to help identify the ever-expanding common elder fraud schemes and the tools that are available to help prevent and address suspected or detected fraud.

The appropriation questionnaire and letters for FY '27 will be sent and received completely within the PROSPER portal. PERAC continues to highlight that they will no longer be furnishing the 5-year appropriation projections.

**Old Business:**

N/A

**New Business:**

N/A

The next three board meetings will be held at noon on November 19 and 12:00 A.M. December 17, 2025, and January 14, 2026, at 11:00 A.M

Mr. Doyle moved, Mr. MacDougall seconded, and it was unanimously

**Voted:** To adjourn at 12:05 P.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** October 22, 2025, Meeting Notice
- ✓ **August 2025 Cash Books** – Trial Balance; General Ledger; Cash Receipts; Cash Disbursements; and Adjusting Journal Entries.
- ✓ **October 2025 Warrants**
- ✓ **September 24, 2025, Minutes**