

A meeting of the Dedham Retirement Board having been duly noticed was held on Wednesday, February 18, 2026, at 12:00 P.M. at the office of the Retirement Board, 105 Eastern Avenue. 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=87496989549>; Meeting ID: 268 534 6852; One tap mobile # 929.436.2866 US (New York). The following were present:

Thomas Rorrie	Stephen MacDougall – ABSENT
Michael Doyle -REMOTE	Adam Satriano - REMOTE
Brady Winsten	Barbara Isberg, Director

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

Michael Doyle	Present	Adam Satriano	Present
Brady Winsten	Present	Thom Rorrie	Present

Thom Rorrie called the meeting to order at 12:05 P.M.

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

**Accounting/Reconciliation:**

Thom 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 through December 2025.

Michael Doyle moved, Brady Winsten seconded, and on a roll call vote:

Michael Doyle	Yes	Adam Satriano	Yes
Brady Winsten	Yes	Thom Rorrie	Yes

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

**Warrants:**

The members reviewed and approved the February warrants.

Brady Winsten moved, Adam Satriano seconded, and on a roll call vote:

Michael Doyle	Yes	Adam Satriano	Yes
Brady Winsten	Yes	Thom Rorrie	Yes

**Voted:** To ratify the February 2026 vouchers as prepared.

**Minutes:**

Brady Winsten moved, Michael Doyle seconded, and on a roll call vote:

Thom Rorrie	Yes	Michael Doyle	Yes
Adam Satriano	Yes	Brady Winsten	Yes

**Voted:** To approve the minutes of the January 14, 2026, meeting.

**Executive Minutes:**

Brady Winsten moved, Adam Satriano seconded, and on a roll call vote:

Thom Rorrie	Yes	Michael Doyle	Yes
Adam Satriano	Yes	Brady Winsten	Yes

**Voted:** To approve the Executive minutes of the December 17, 2025, meeting.

**Cyber Security Insurance:**

Jeff Lydon of Lydon & Murphy Insurance presented a proposal for cyber insurance coverage to the Board. The proposed policy provides a \$2,000,000 coverage limit with a \$2,500 deductible at an annual premium of \$3,312. Mr. Lydon reviewed the policy's coverage details, including ransomware payments, legal expenses, member data protection, cyber liability, data breach response, and business interruption coverage.

Mr. Lydon also presented an optional endorsement for socially engineered claims, with coverage limits ranging from \$250,000 to \$1,000,000. The Board discussed the increasing need for cyber insurance in light of recent breaches and incidents affecting public entities and considered the additional protection for socially engineered claims.

Mr. Lydon explained that although our organization is small, a cyber incident could potentially result in claims from external business partners. He further noted that, should the Board elect to proceed, coverage could be bound within four to five days. He confirmed that the Board's current cybersecurity measures, including multi-factor authentication (MFA) and endpoint detection and response (EDR), meet the carrier's underwriting requirements.

Director Isberg will forward a copy of the policy to board members Michael Doyle, Adam Satriano and Stephen MacDougal. The board will make their final decision at the March board meeting.

**Director's Report:**

Director Isberg provided summaries of the latest PERAC Memos:

- ✓ PERAC Memo #7/2026: Required Minimum Distribution: At Age 73
- ✓ PERAC Memo #8/2026: Fraud Alert
- ✓ PERAC Memo #9/2026: Buyback and Make up Repayment Worksheets

- ✓ PERAC Memo #10/2026: Actuarial Data
- ✓ PERAC Pension Newsletter – Focus on Funding and Cybersecurity

Director Isberg reported on the February 10, 2026, meeting with the Selectboard, which included William Keefe, Commissioner of Public Employee Retirement Administration Commission (PERAC), and John Boorack. The presentation provided an overview of the retirement board’s funding and valuation process. Retirement Board members in attendance included Chairman Thom Rorrie, Michael Doyle, Brady Winsten, and Director Isberg, along with the Board’s actuary, Lisa Vandermark of Segal Consulting. Director Isberg stated that the Board felt the meeting was positive and informative.

Director Isberg provided an update on the upcoming January 1, 2025, valuation. Ms. Vandermark has requested to meet with the Board to review expectations and discuss whether the Board wishes to maintain the current full funding target for 2030 or consider alternative funding options.

Director Isberg also updated the Board regarding the upcoming annual investment review with Laura Strickland from Pension Reserves Investment Management Board (PRIM). Ms. Strickland is available on April 15, 2026, at 11:15 a.m. to review the past year’s performance and PRIM’s segmentation program.

Director Isberg informed the Board of the 2026 Massachusetts Association of Public Retirement Systems (MAPRS) Public Retirement Directors Conference scheduled for April 26–28, 2026. She noted that it has been several years since the conference was last held and expressed her interest in attending this year’s event.

Adam Satriano moved, Brady Winsten seconded and on a roll vote:

Thom Rorrie	Yes	Michael Doyle	Yes
Adam Satriano	Yes	Brady Winsten	Yes

**Voted:** To approve Director Isberg attendance at the 2026 MA Public Retirement Directors Conference.

**Old Business:**  
None

**New Business:**  
None

The next board meeting will be held at 12:00 P.M. on March 5, 2026.

Adam Satriano moved, Brady Winsten second, and on a roll call vote:

Thom Rorrie	Yes	Michael Doyle	Yes
Adam Satriano	Yes	Brady Winsten	Yes

**Voted:** To adjourn at 12:05 P.M.

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

Documents and Exhibits:

- ✓ **Agenda** February 18, 2026 Meeting Notice
- ✓ **December 2025 Cash Books** – Trial Balance; General Ledger; Cash Receipts; Cash Disbursements; and Adjusting Journal Entries.
- ✓ **February 2026 Warrants**
- ✓ **January 18, 2026 Minutes**
- ✓ **PERAC Memos PERAC Memo #7/2026: Required Minium Distribution: At Age 73**
- ✓ **PERAC Memo #8/2026: Fraud Alert**
- ✓ **PERAC Memo #9/2026: Buyback and Make up Repayment Worksheets**
- ✓ **PERAC Memo #10/2026: Actuarial Data**
- ✓ **PERAC Pension Newsletter – Focus on Funding and Cybersecurity**
- ✓ **Cybersecurity Insurance Quotes**
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