

A meeting of the Dedham Retirement Board having been duly notified was held on Thursday, March 5, 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 – REMOTE |
| Michael Doyle -REMOTE | Adam Satriano |
| 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 |
| Stephen MacDougall | Present | | |

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

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

Warrants:

The members reviewed and approved the March 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 |
| Stephen MacDougall | Yes | | |

Voted: To ratify the March 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 |
| Stephen MacDougall | Yes | | |

Voted: To approve the minutes of the February 18, 2026, meeting.

Cyber Security Insurance:

The Board discussed the importance of cybersecurity insurance in order to protect the system from potential cyber threats, data breaches, and financial losses. After reviewing the available options, the Board voted to purchase a policy that includes an additional \$250,000 in liability coverage at an annual cost of \$4,943.00. The Board recognized that this coverage is an important safeguard to help mitigate financial and operational risks associated with cyber incidents.

Brady Winsten moved, Stephen MacDougall seconded and on a roll call vote:

| | | | |
|--------------------|-----|---------------|-----|
| Michael Doyle | Yes | Adam Satriano | Yes |
| Brady Winsten | Yes | Thom Rorrie | Yes |
| Stephen MacDougall | Yes | | |

Voted: To approve the purchase of the Cybersecurity insurance policy, including the additional \$250,000 in liability coverage at an annual cost of \$4,200.00

Actuarial Valuation 1/1/2026 –

The Board met with Lisa Vandermark of Segal Consulting to review the upcoming actuarial valuation and discuss key assumptions and funding schedules. Lisa reported that the administrative expense assumption remains at a 3% annual increase and the investment return assumption remains at 7%. She noted that the system's expected long-term return is approximately 6.88%, based on capital market expectations prepared by Segal Marco Advisors. Long-term return assumptions from Pension Reserves Investment Management Board (PRIM) and Public Employee Retirement Administration Commission (PERAC) have not yet been released. Lisa requested guidance from the Board on the preferred funding schedule and timeline, with preliminary valuation results expected in April or May. She also noted that the Board's prior actuarial assumptions have historically been very accurate, with minimal actuarial losses in recent valuations.

The Board reviewed the current funding schedule, which assumes a 3.5% annual increase in appropriation payment until the system is fully funded, projected for approximately 2029 or 2030. The discussion included the impact of recent asset gains and losses and COLA base increase of 18K. The Board also discussed the normal cost of the pension system, including administrative expenses. It was discussed that most active members now contribute under the 9% plus 2% contribution structure, with only a small number remaining under 7% and 8% contribution rate.

The Board discussed whether to increase the annual funding growth assumption above 3.5%. Board members expressed their concerns that if the funding schedule extends beyond 2030, the requirements under Massachusetts General Laws Chapter 32 Section 22D could apply, potentially reducing long-term flexibility, particularly in the event of a market downturn. Given this concern, maintaining the current funding approach was viewed as the most prudent option to help keep the system on track to meet the target funding date.

The Board requested that additional funding schedules be prepared, including the current 3.5% annual increase and an alternative scenario using a 3.75% increase. These schedules will illustrate the potential impact on the system's funded status and projected full funding date. The results may potentially be presented at the April 15th Board meeting.

Director's Report:

Director Isberg provided summaries of the latest PERAC Memos:

- ✓ PERAC Memo #10/2026: Disability Presumption and Pre Employment Physicals

Director Isberg informed the Board that Laura Strickland from the Pension Reserves Investment Management Board (PRIM) will attend the April 15, 2026, Board meeting at 11:15 a.m. to present the annual investment review, including the past year's performance and PRIM's segmentation program. Lisa Vandermark of Segal may also attend to present the preliminary results of January 1, 2026, actuarial valuation. Director Isberg will also invite Leon Goodwin, Town Manager, and David Robers, Finance Committee Representative, to attend the meeting.

Director Isberg advised the Board that the annual COLA meeting date should be scheduled to provide sufficient notice to members. The Board agreed to hold the COLA meeting on May 20, 2026, at 11:00 a.m.

Election:

Michael Doyles expires June 26, 2026, and the following election schedule has been set.

- Nomination Papers Returned: April 24, 2026
- Election Date: June 8, 2026

Director Isberg informed the board they must appoint an elections officer.

Stephen MacDougall moved, Brady Winsten seconded and on a roll call vote:

| | | | |
|--------------------|-----|---------------|-----|
| Michael Doyle | Yes | Adam Satriano | Yes |
| Brady Winsten | Yes | Thom Rorrie | Yes |
| Stephen MacDougall | Yes | | |

Voted: To appoint Director Barbara Isberg as the Election Officers.

Old Business:

None

New Business:

None

The following board meetings have been scheduled for 11:00 A.M:

- April 15, 2026
- May 20, 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 |
| Stephen MacDougall | Yes | | |

Voted: To adjourn at 2:05 P.M.

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

Documents and Exhibits:

- ✓ **Agenda** March 5, 2026 Meeting Notice
- ✓ **March 2026 Warrants**
- ✓ **February 18, 2026 Minutes**
- ✓ **PERAC Memos PERAC Memo #11/2026- Disability Presumption and Pre Employment Physicals**
- ✓ **Cybersecurity Insurance Quotes**
- ✓ **Segal Consulting – 1/1/2026 Preliminary Assumptions Discussion**