

A meeting of the Dedham Retirement Board having been duly noticed, was held on Wednesday, May 22, 2024 at 11:00 A.M. at the office of the Retirement Board, 202 Bussey Street. 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=87264160948> Meeting ID: 268 534 6852; One tap mobile # 1-929-436-2866 US (New York). The following were present:

Thomas Rorrie
Shannon MacKenzie - REMOTE
Adam Satriano
Kevin McCarthy, Dep. Director

Stephen MacDougall - REMOTE
Michael Doyle
Barbara Isberg, Director
James Quirk, Attorney - REMOTE

Chairman Rorrie called the meeting to order at 11:09 A.M.

COLA:

Director Isberg discussed the importance of granting the 3% COLA increase on the first \$15,000 to members retired prior to July 1, 2023. Although \$450 per year does not cover the entire rising costs the retired members are experiencing, every additional benefit that can be provided should be awarded. That is why it is essential that the Board review the cost-of-living adjustment (COLA) annually to try to help retirees keep up with inflation.

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

Mr. Rorrie	Yes	Mr. MacDougall	Yes
Ms. MacKenzie	Yes	Mr. Doyle	Yes
Mr. Satriano	Yes		

Voted: To grant a COLA increase of 3% on the first \$15,000 to current retirees who retired prior to July 1, 2023.

Actuarial Valuation Report – January 1, 2024:

Lisa VanDermark of Segal Consulting arrived at approximately 11:20 to discuss the preliminary assumptions of the Valuation Report that is in process as of January 1, 2024. It was noted that the prior valuation called for 3, \$1,000 incremental increases in the COLA base to increase the cap to \$18,000. However, due to the financial constraints of the Town, it was never brought to Town Meeting for a vote. It was decided that the Administrative Expenses, excluding the PRIT Management Fees, will be projected to increase from \$320,000 to \$375,000. Segal is recommending that the Investment Return be maintained at 7%. The major decision to focus on would then be the Funding Schedule. The prior report amortized the unfunded liability with annual increases of 2% until the system was fully funded by June 30, 2029. The appropriations would then switch to Normal Costs.

The Board requested that, if the maturity date is not changed; what would the Funding Schedule look like with the COLA base at both \$15,000 and \$18,000? Can the maturity date be maintained

with annual increases in the appropriation in the 2% - 3.5% range? A subsequent review of the initial draft will then analyze those results to determine whether the annual increases are realistic and/or if the maturity date needs to be extended. Ms. VanDermark stated she will return at either the June or July meeting with the draft and then departed.

Accounting/Reconciliation:

Chairman 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 March 31, 2024.

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

Mr. Rorrie	Yes	Mr. MacDougall	Yes
Ms. MacKenzie	Yes	Mr. Doyle	Yes
Mr. Satriano	Yes		

Voted: To approve the Cash Books through March 31, 2024.

Budget-to-Actual:

The Q1 2024 Budget-to-Actual was reviewed. It was noted that the Total Operating Costs for the quarter were \$319,746, 21% of the total approved for the year.

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

Mr. Rorrie	Yes	Mr. MacDougall	Yes
Ms. MacKenzie	Yes	Mr. Doyle	Yes
Mr. Satriano	Yes		

Voted: To accept the Budget-to-Actual Operating Costs for First Quarter, 2024 as prepared.

Minutes:

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

Mr. Rorrie	Yes	Mr. MacDougall	Yes
Ms. MacKenzie	Yes	Mr. Doyle	Yes
Mr. Satriano	Yes		

Voted: To approve the minutes from the April 17, 2024 meeting.

Warrants:

The members reviewed and approved the May warrants.

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

Mr. Rorrie	Yes	Mr. MacDougall	Yes
Ms. MacKenzie	Yes	Mr. Doyle	Yes
Mr. Satriano	Yes		

Voted: To ratify the May vouchers as prepared.

Old Business:

None

New Business:

None

Executive Session:

A roll call vote was taken to convene into Executive Session at approximately 12:20 P.M. to discuss Mary Mahoney – Involuntary ADR Application and Accidental Death Benefit – William Cullinane:

Mr. Rorrie	Yes	Mr. MacDougall	Yes
Ms. MacKenzie	Yes	Mr. Doyle	Yes
Mr. Satriano	Yes		

A roll call vote was taken to exit the Executive Session at roughly 12:40 P.M.:

Mr. Rorrie	Yes	Mr. MacDougall	Yes
Ms. MacKenzie	Yes	Mr. Doyle	Yes
Mr. Satriano	Yes		

Voted: To accept the Involuntary Accidental Disability Retirement Application for Mary Mahoney; and

Deferred a vote on the Accidental Death Benefit for William Cullinane’s beneficiary subject to further documentation.

Director’s Report:

Director Isberg indicated there is an issue with 3(8)(c) billings with MTRS as an original approval letter issued by PERAC listed the State as the retiring Board of a member. Subsequent to that date, MTRS has realized the error and is seeking restitution for the prior billings that the State received the funds for. Ms. Isberg will continue to work with the two Boards and PERAC to resolve the issue.

PERAC issued Memos #12 & #13/2024 regarding updates to Reg 840 CMR:

- 4.00 Financial Operations/Standard Method of Accounting
- 25.00 Field Examinations
- 2.00 Retirement Board Travel
- 8.00 Applicability of \$30,000 Salary Cap
- 11.00 Service After Age 70
- 12.00 Service Between Age 65 & 70, and
- 15.00 Miscellaneous

After distributing a few recent CRAB updates from Attorney Quirk, Ms. Isberg concluded by stating PERAC has informed the Board that three retirees are not compliant with their 91(A) filings. They will be contacted to encourage them to comply to ensure they do not forfeit any of their benefits.

The next board meeting will be held at 11:00 A.M. on June 26, 2024.

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

Mr. Rorrie	Yes	Mr. MacDougall	Yes
Ms. MacKenzie	Yes	Mr. Doyle	Yes
Mr. Satriano	Yes		

Voted: To adjourn at 12:50 P.M.

Thomas Rorrie, Chairman

Stephen MacDougall

Shannon MacKenzie

Michael Doyle

Adam Satriano

Documents and Exhibits:

- ✓ **Agenda** May 22, 2024 Meeting Notice
- ✓ **1/1/2024 Actuarial Valuation** - Preliminary Assumptions Discussion
- ✓ **March 2024 Cash Books** – Trial Balance; General Ledger; Cash Receipts; Cash Disbursements; and Adjusting Journal Entries.
- ✓ **Budget-to-Actual Expense Fund** – Q1 2024
- ✓ **May 2024 Warrants**
- ✓ **April 2024 Minutes**
- ✓ **PERAC Memos #12 & #13/2024**
- ✓ **Attorney Quirk Communications:**
 - CRAB Docket #2023-P-0546
 - Docket # CR-16-0289 & CR-19-0469

Board Approved