

A meeting of the Dedham Retirement Board having been duly noticed, was held on Wednesday, June 26, 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=84339688099> Meeting ID: 268 534 6852; One tap mobile #929.436.2866 US (New York). The following were present:

Thomas Rorrie

Shannon MacKenzie

Adam Satriano

Kevin McCarthy, Dep. Director

Stephen MacDougall

Michael Doyle - ABSENT

Barbara Isberg, Director

James Quirk, Attorney - REMOTE

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

Accounting/Reconciliation:

Mr. Rorrie indicated that the Cash Book binder on the table had been reviewed and all is in order through April 30, 2024.

Mr. Satriano moved, Ms. MacKenzie seconded, and unanimously:

Voted: To approve the Cash Books through April 30, 2024.

Warrants:

The members reviewed and approved the June warrants.

Mr. MacDougall moved, Mr. Satriano seconded, and it was unanimously:

Voted: To ratify the June 2024 vouchers as prepared.

Minutes:

Mr. Satriano moved, Mr. MacDougall seconded, and it was unanimously:

Voted: To approve the minutes from the May 22, 2024 meeting.

Executive Minutes:

Mr. Satriano moved, Mr. MacDougall seconded, and it was unanimously:

Voted: To approve the Executive minutes from the May 22, 2024 meeting.

Old Business:

The annual PRIT Maintenance agreement was reviewed with no recommended changes.

Mr. MacDougall moved, Ms. MacKenzie seconded, and on a roll call vote: it was unanimously:

Voted: To maintain Director Isberg's wire transfer authority with PRIT at \$900,000 per month.

New Business:

None

Director's Report:

Director Isberg distributed a notice dated June 24, 2024 issued by PERAC regarding the passage of H4671, *An Act Honoring, Empowering, and Recognizing Our Service Members and Veterans*. Different versions have already passed both the House and Senate though, with varying language. This will need to be reconciled before the Governor can sign; therefore, no action is required at this time. When implemented, this legislation will rescind the current 180-day timeline allowed to enter into a military buyback. Active members of the retirement system will have an opportunity to buyback military service time if they have not already done so. Ms. MacKenzie indicated, when the time comes, the Town will be able to send an email blast and/or include a notice on the payroll stub of all the employees. The Board may also send a notice via the US Postal Service.

Ms. Isberg stated that Segal Consulting will provide a valuation draft at the next Board meeting to with the various options that had been previously requested. At the August meeting, various members of the Town and Housing Authority will be invited to provide them an opportunity to share their thoughts.

Director Isberg then provided an update on the one remaining fraudulent item outstanding. Rockland Trust continues to work with Navy Federal Credit Union, who processed the altered check, to make the Retirement Board whole. Rockland Trust is also continuing to expand their fraud prevention internal controls so this does not happen again.

The Town and Housing Authority have been reminded that their Appropriation payments are due on July 1st.

Ms. Isberg reminded the Board that the staff's annual COLA increase will take effect on July 1st.

PERAC has notified Director Isberg that there are three members with 91A violations. Two of these individuals have already been contacted, one of which has filed an extension. Hearings will occur at the August meeting if the issues are not resolved by then.

The following are New Retirees for the first six months of 2024:

<u>Unit</u>	<u>Last</u>	<u>First</u>	<u>Status</u>	<u>Date</u>
TWN	Akridge	Andrea	Retiree/SuperAnn Opt A	04/30/2024
TWN	Baker	Richard	Retiree/SuperAnn Opt C	02/14/2024
TWN	Begin	Joan	Retiree/SuperAnn Opt B	01/04/2024
TWN	Chaffee	Timothy	Retiree/Acc Dis Opt B	01/13/2024
TWN	Evans	Thomas	Retiree/SuperAnn Opt B	06/01/2024
TWN	Haugh	George	Retiree/SuperAnn Opt A	01/01/2024
TWN	Maloof	Amy	Retiree/SuperAnn Opt B	01/18/2024
TWN	Quinn	Kimberly	Retiree/SuperAnn Opt C	04/01/2024
TWN	Sandborg	Valerie	Retiree/SuperAnn Opt C	03/30/2024
TWN	Suciu	Isabella	Retiree/SuperAnn Opt A	04/18/2024
TWN	Verrocchi	Eileen	Retiree/SuperAnn Opt A	03/30/2024
TWN	White	Tracey	Retiree/SuperAnn Opt C	03/23/2024
Total Record Count:			12	

Ms. MacKenzie moved, Mr. MacDougall seconded, and it was unanimously:

Voted: To ratify the new retirees as presented.

The following are New Members for the first six months of 2024:

<u>Name</u>	<u>Dept</u>	<u>Group</u>	<u>Date</u>
Patricia Al Hachem	SCHL	1	02/26/2024
Fior Beltre	POLI	1	06/18/2024
Camilla Brandao	SCHL	1	02/15/2024
Amber Carroll	YTH	1	01/22/2024
Hannah Centore	SCHL	1	02/26/2024
Erick Colop	SCHL	1	01/02/2024
Sarah Craig	SCHL	1	04/29/2024
Colin Curran	SCHL	1	01/29/2024
Paula Davis	FINA	1	02/26/2024
Addison Durant	SCHL	1	05/13/2024
William Eve	POLI	1	06/06/2024
Gina Fico	FINA	1	02/26/2024
Jael Georges	SCHL	1	02/12/2024
Eleni Giannota	SCHL	1	01/22/2024
Matthew Gillen	SCHL	1	02/08/2024
Priscilla Gonzalez	SCHL	1	01/17/2024
Abigail Griffin	SCHL	1	01/29/2024
Allex Joseph	POLI	4	06/10/2024
Dylan Kretowicz	FIRE	4	04/08/2024
Eric Langer	BLDG	1	03/01/2024
Bree Levitz	SCHL	1	01/29/2024
Liam McDonnell	POLI	4	02/26/2024
Alex McPherson	FIRE	4	04/08/2024
Michael Morganeli	FIRE	4	04/08/2024
Peter Morse	FIRE	4	04/08/2024
Alex Nguyen	SCHL	2	05/01/2024
Cahterine Paciorkowski	HLTH	1	04/08/2024
Jessica Pinet	SCHL	1	04/24/2024
Marco Pisano	POLI	4	02/26/2024
Christopher Reardon	PLAN	1	06/25/2024
Meghan Scott	SCHL	1	05/20/2024
Rachel Smith	HLTH	1	04/29/2024
Total Record Count:		32	

Ms. MacKenzie moved, Mr. MacDougall seconded, and it was unanimously:

Voted: To ratify the new retirees as presented.

Annabelle Ho has requested two buy-back agreements. The first is four months of creditable service for non-membership time with the Town. The second is also for four months of creditable service for non-membership time but with the Town of Needham. Needham had Ms. Ho paying into Social Security and not into an OBRA account. Attorney Quirk confirmed that the member is still eligible to buy that time and Ms. Isberg stated that Needham will not accept liability.

Ms. MacKenzie moved, Mr. Satriano seconded, and it was unanimously:

Voted: To permit Annabelle Ho to buy-back four-months of non-membership time for both Dedham and Needham totaling eight months of creditable service via payroll deductions.

Director Isberg made a \$10 deposit in the first quarter of 2015 for the buyback of 9 years and 8 months of creditable service refunded from the Town of Brookline in 2001. The transaction occurred within Ms. Isberg's first year of membership in Dedham, locking in at one-half the actuarial rate. The outstanding balance, including interest through June 30, 2024, is \$49,227.59 after deducting the \$10 deposit. Ms. Isberg is requesting the Board extend the repayment plan beyond five years to seven. Attorney Quirk confirmed it is within the Board's authority to do so.

Mr. MacDougall moved, Ms. MacKenzie seconded, and it was unanimously:

Voted: To permit Barbara Isberg to buy-back nine-years and eight-months of creditable service via payroll deductions over a seven year period.

Director Isberg suggested all should save the date for PERAC's *Emerging Issues* to be held September 18th. The session will not be at Holy Cross this year; more information to follow.

The next three board meetings will be held at 11:00 A.M. on July 9, August 21, and September 19, 2024.

Ms. MacKenzie moved, Mr. Satriano seconded, and it was unanimously:

Voted: To adjourn at 11:40 A.M.

Thomas Rorrie, Chairman

Stephen MacDougall

Shannon MacKenzie

ABSENT
Michael Doyle

Adam Satriano

Documents and Exhibits:

- ✓ **Agenda** June 26, 2024 Meeting Notice
- ✓ **April 2024 Cash Books** – Trial Balance; General Ledger; Cash Receipts; Cash Disbursements; and Adjusting Journal Entries.
- ✓ **June 2024 Warrants**
- ✓ **May 2024 Minutes & Executive Minutes**
- ✓ **PERAC Notice** Veterans' Buy-back (6/24/24)

Board Approved