

A meeting of the Dedham Retirement Board, having been duly noticed, was held on Tuesday, July 9, 2024, at 11:00 A.M. at the office of the Retirement Board, 202 Bussey Street. 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=83743071058> Meeting ID: 2685346852; One tap mobile # +1 929 436 2866 US (New York). The following were present:

Thomas Rorrie	Stephen MacDougall - REMOTE
Shannon MacKenzie – ABSENT	Michael Doyle - REMOTE
Adam Satriano	Barbara Isberg, Director
Kevin McCarthy, Dep. Director	James Quirk, Attorney

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

Mr. Rorrie	Present	Mr. MacDougall	Present
Mr. Doyle	Present	Mr. Satriano	Present

Chairman Rorrie called the meeting to order at 11:05 A.M.

**Accounting/Reconciliation:**

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

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

Mr. Rorrie	Yes	Mr. MacDougall	Yes
Mr. Doyle	Yes	Mr. Satriano	Yes

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

**Warrants:**

The members reviewed and approved the July warrants.

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

Mr. Rorrie	Yes	Mr. MacDougall	Yes
Mr. Doyle	Yes	Mr. Satriano	Yes

**Voted:** To ratify the July 2024 vouchers as prepared.

**Minutes:**

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

Mr. Rorrie	Yes	Mr. MacDougall	Yes
Mr. Doyle	Yes	Mr. Satriano	Yes

**Voted:** To approve the minutes from the June 26, 2024, meeting.

**Segal Consulting Valuation:**

Lisa VanDermark of Segal Consulting joined the meeting at approximately 11:05 A.M. to present the first draft of the January 1, 2024, valuation results dated July 9, 2024. The Budgeted Operating Costs, excluding PRIT Fees, have been projected to increase by \$55,000 totaling \$375,000. The report of January 1, 2022, factored in a three-step increase in the COLA Base to \$18,000 which was never brought to Town Meeting for a vote due to the Town’s budget restraints. The current draft is presenting the options for both a \$15,000 and \$18,000 COLA Base with multiple funding schedules to choose from, if at all. The draft also reflects:

- The Actuarial Value of Assets (AVA) exceeds the Market Value of Assets (MVA) as of 12/31/2023 by \$7.8M. That is the result of a deferred loss to be recognized under the AVA method that has already been factored into the MVA approach.
- The Operating Expenses have been projected to increase from the prior report of \$320,000 to \$375,000, which does not include the PRIT Management Fees.
- The recommendation is to maintain the Investment Return Assumption @ 7.00%.
- The funding ratio based upon the actuarial value of assets has increased from 90.01% in 2022 to 92.05% based upon a COLA Base of \$18,000 which is 16<sup>th</sup> best of the 105 valuations reported on the PERAC website as of today.

As in past years, the Town Manager as well as the Finance Committee Member Dave Roberts along with the Director of the Housing Authority will be invited to the next meeting to provide them an opportunity to opine on the future funding schedule. The F/Y 2025 payment is already set in stone and due 7/1/24 regardless of any decisions made. Both the Town and Housing Authority have already received their balance due from the prior report.

Due to favorable variances since the last analysis, the Normal Operating Costs are projected to be lower than previously reported upon maturity of the unfunded liability. When PERAC approved the prior valuation, they did not look favorably on the annual increases of only 2% in the annual funding schedule. As a result, that has been increased to 3.50%, which apparently is still lower than many Boards. Segal will generate an updated report based on the discussion today reflecting what the funding will look like with all the factors presented above with both a \$15,000 and \$18,000 COLA base for the next meeting.

**Old Business:**

None

**New Business:**

None

**Director’s Report:**

Attorney Quirk is still preparing the finding of facts regarding the survivor benefits of Mrs. Cullinane.

Chairman Rorrie will be attending PERAC’s *Emerging Issues* conference in September. Anyone wishing to go, please notify Director Isberg so that she will ensure your enrollment.

The next two board meetings will be held at 11:00 A.M. on August 14 and September 19, 2024.

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

Mr. Rorrie	Yes	Mr. MacDougall	Yes
Mr. Doyle	Yes	Mr. Satriano	Yes

**Voted:** To adjourn at 12:25 P.M.

_____ Thomas Rorrie, Chairman	_____ Stephen MacDougall
_____ ABSENT Shannon MacKenzie	_____ Michael Doyle
_____ Adam Satriano	

Documents and Exhibits:

- ✓ **Agenda** July 9, 2024, Meeting Notice
- ✓ **May 2024 Cash Books** – Trial Balance; General Ledger; Cash Receipts; Cash Disbursements; and Adjusting Journal Entries.
- ✓ **July 2024 Warrants**
- ✓ **June 2024 Minutes**
- ✓ **January 1, 2024, Preliminary Actuarial Valuation Results** (as of 7/9/2024)