

**SALEM RETIREMENT BOARD
OPEN SESSION MEETING MINUTES
OCTOBER 29, 2025**

12:00 P.M.

Meeting held via Microsoft Teams webinar (meeting notice with access instructions posted on www.salemretirement.org).

In attendance at this regular meeting of the Salem Retirement Board (the "Board"), via Teams webinar, were Lisa J.B. Peterson (Chair), Sarah M. Hayes, Matthew A. Veno, Robert W. Callahan, and James R. LeBlanc. Also in attendance were Deputy Director Jamie Godjikian and Executive Director Paul Findlen.

Remote Participation Announcement

Pursuant to the March 12, 2020 Order Suspending Certain Provisions of the Open Meeting Law, G.L. c. 30A, §20, and the passage of Chapter 2 of the Acts of 2025 on March 28, which includes an extension until June 30, 2027, this meeting of the Salem Contributory Retirement Board was conducted via remote participation. Members of the public could access the proceedings by visiting microsoft.com/microsoftteams and entering the published Meeting ID or by telephone at 1-872-212-4377 and entering the Phone Conference ID provided on the meeting notice. All votes were taken by roll call.

I. Executive Session

On a motion made by Mr. Callahan and seconded by Ms. Hayes, the Board voted by roll call to enter into Executive Session under Purpose 1 of the Open Meeting Law and in compliance with exemption (c) of the Public Records Law (G.L. c. 4, §7(26)(c)) to discuss the retirement case of Darren M. Lockard. Each member acknowledged being alone in their remote location for the Executive Session.

On roll call, the vote was as follows:

VOTED:

James LeBlanc	Yes
Sarah M. Hayes	Yes
Robert W. Callahan	Yes
Matt Veno	Yes
Chair Lisa J.B. Peterson	Yes

At approximately 12:03 p.m. the Board went into Executive Session. The Chair stated that the Board would return to Open Session.

Upon reconvening in Open Session at approximately 12:18 p.m., the Chair announced the Board's actions taken during Executive Session on the following item:

RETIREMENT APPLICATION: Darren M. Lockard

Mr. Findlen provided a comprehensive update regarding the retirement case of Darren M. Lockard, a retired Lead Operator from the Salem Beverly Water Supply Board. After discussion, the Board agreed that no further action was required at this time, as the matter was being resolved collaboratively and the member was being supported through the process. On a motion made by Mr. Callahan and seconded by Ms. Hayes, the Board voted by roll call to exit Executive Session and return to Open Session.

VOTED:

James LeBlanc	Yes
Sarah M. Hayes	Yes
Robert W. Callahan	Yes
Matt Veno	Yes
Chair Lisa J.B. Peterson	Yes

II. Regular Matters of Business

Regular Meeting Minutes — On a motion by Mr. Callahan, seconded by Mr. Veno, the Board voted by roll call to approve the minutes of the Regular Meeting held on September 24, 2025: Mr. Callahan, yes; James LeBlanc, yes; Ms. Hayes, yes; Ms. Peterson, yes; Mr. Veno, yes.

Minutes of Executive Session held on September 24, 2025 — Postponed to November due to a typographical date error on the agenda (listed as 2024). No vote taken.

October Warrants — On a motion by Mr. Veno, seconded by Mr. Callahan, the Board voted by roll call to approve the October Warrants: Mr. Callahan, yes; Ms. Hayes, yes; Ms. Peterson, yes; Mr. LeBlanc, yes; Mr. Veno, yes.

Refunds, Rollovers, and Transfers — On a motion by Ms. Hayes, seconded by Mr. Callahan, the Board voted by roll call to acknowledge all refunds, rollovers, and transfers: Mr. Callahan, yes; Ms. Hayes, yes; Mr. LeBlanc, yes; Mr. Veno, yes; Ms. Peterson, yes.

Recent Enrollments — The Board acknowledged all recent enrollments.

Recent Retiree and Member Deaths — The Board acknowledged all recent retiree and member deaths: Mr. Callahan, yes; Ms. Hayes, yes; Mr. LeBlanc, yes; Mr. Veno, yes; Ms. Peterson, yes.

Service Purchases — None.

III. Treasurer's Report

Mr. Findlen presented the August and September cash reconciliations. One check to MTRS was voided; a \$0.09 Essex Tech deposit variance was identified and is being corrected. All accounts are balanced; stale/old checks have been cleared. On a motion by Ms. Hayes, seconded by Mr. Callahan, the Board voted by roll call to acknowledge the Treasurer's Report: Mr. Callahan, yes; Ms. Hayes, yes; Mr. LeBlanc, yes; Mr. Veno, yes; Ms. Peterson, yes.

IV. Executive Director's Report

Mr. Findlen summarized September's cash receipts, trial balance, and expenditures. Mr. Findlen reported strong investment returns from Mass Prim, with September gains of 1.8% and year-to-date gains of 10.24%, exceeding the benchmark. Mr. Callahan and Mr. Veno initiated a discussion about the possibility of increasing the retiree COLA base, with Mr. Findlen explaining the process and timeline for actuarial analysis and City Council approval. On a motion by Mr. Veno, seconded by Mr. Callahan, the Board voted by roll call to acknowledge the Executive Director's Report: Mr. Callahan, yes; Ms. Hayes, yes; Ms. Peterson, yes; Mr. Veno, yes; Mr. LeBlanc, yes.

V. PERAC Memos

Mr. Findlen summarized three PERAC memos for the board, covering education credit requirements, appropriation information deadlines, and a software-related update on Section 100 survivor benefits.

VI. Legal Services RFP

Mr. Findlen presented three proposals for legal services, detailing the terms and qualifications of each firm. Mr. Findlen outlined the cost structures and qualifications of the three legal service proposals: Office of Attorney Thomas F Gibson (\$275/hour fixed), Sacco & Collins, P.C. (\$285/hour with scheduled increases), and Murphy, Hesse, Toomey and Lehane, LLP (\$280–\$295/hour plus itemized charges), noting Attorney Gibson's recent hire of Attorney Uyen Tran. Mr. Callahan and Mr. Veno expressed strong support for continuing with Attorney Gibson's firm based on responsiveness and fit. On a motion by Mr. Callahan, seconded by Ms. Hayes, the Board voted by roll call to award the contract to Law Offices of Thomas F. Gibson and to send thank you letters to the other firms who provided a proposal: Ms. Hayes, yes; Mr. Callahan, yes; Mr. LeBlanc, yes; Mr. Veno, yes; Ms. Peterson, yes.

VII. 4(2)(b) Update

Mr. Findlen updated the board on the progress of a Home Rule petition and special legislation to protect 4(2)(b) reserve police and firefighter service, explaining that the

associated costs have already been accounted for in the Board’s funding schedule and that no board action is required at this time. Mr. Findlen will notify the Board when the Home Rule petition is scheduled to be presented to the City Council.

VIII. 2025 Fall MACRS Conference

On a motion by Mr. Callahan, seconded by Ms. Hayes, the Board voted by roll call to approve travel and associated costs for Board members to attend the 2025 MACRS Fall Kevin J. Regan Annual Conference being held on Sunday, December 7th through Wednesday, December 10th: Ms. Hayes, yes; Mr. Callahan, yes; Mr. LeBlanc, yes; Mr. Veno, yes; Ms. Peterson, yes.

IX. Old Business

None.

X. New Business

On a motion by Mr. Callahan, seconded by Ms. Hayes, the Board voted by roll call to add December agenda item for COLA base discussion: Ms. Hayes, yes; Mr. Callahan, yes; Mr. LeBlanc, yes; Mr. Veno, yes; Ms. Peterson, yes.

Next Meeting – scheduled for Monday, November 17, 2025, at 12:00 p.m. The December meeting tentatively scheduled for December 17, 2025.

Adjournment

On a motion to adjourn by Ms. Hayes, seconded by Mr. Callahan, the Board voted by roll call to adjourn the meeting at approximately 1:12 p.m. Roll Call: Ms. Hayes, yes; Mr. Callahan, yes; Mr. LeBlanc, yes; Mr. Veno, yes; Ms. Peterson, yes.

Lisa J.B. Peterson, Chair

James R. LeBlanc

Robert W. Callahan

Sarah M. Hayes

Matt Veno

Background Materials

- October 2025 Agenda
- September Meeting Minutes
- October Warrants
- Enrollment Report
- Deceased Report
- Treasurer's Report
- Executive Director's Report
- Legal Services Proposals
- PERAC Memos