

SALEM RETIREMENT BOARD
OPEN SESSION MEETING MINUTES
NOVEMBER 17, 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, Robert W. Callahan, and James R. LeBlanc. Also in attendance were Executive Director Paul Findlen and Deputy Director Jamie Godjikian. Matthew A. Veno was absent.

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. Regular Matters of Business

Approval of Minutes

On a motion by Mr. Callahan, seconded by Ms. Hayes, the Board voted by roll call to approve the minutes of the Regular Meeting held on October 29, 2025: Ms. Hayes, yes; Mr. Callahan, yes; Mr. LeBlanc, yes; Ms. Peterson, yes.

On a motion by Mr. Callahan, seconded by Ms. Hayes, the Board voted by roll call to approve the minutes of the Executive Session held on September 24, 2025: Ms. Hayes, yes; Mr. Callahan, yes; Mr. LeBlanc, yes; Ms. Peterson, yes.

On a motion by Mr. Callahan, seconded by Mr. LeBlanc, the Board voted by roll call to approve the minutes of the Executive Session held on October 29, 2025: Ms. Hayes, yes; Mr. Callahan, yes; Mr. LeBlanc, yes; Ms. Peterson, yes.

Recent Enrollments

No new enrollments were reported.

Recent Retiree and Member Deaths

Mr. Findlen reported the recent passing of retirees Tom Buxton (October 29), John Murray (October 31), and Claire Perrier (October 31). The Board expressed condolences to the families.

Applications to Purchase Service

No new applications were presented.

II. Treasurer's Report

Mr. Findlen presented the October cash reconciliation, confirming all balances were accurate and supported by bank statements. There were no reconciling items; a prior nine-cent discrepancy was resolved due to a corrected Essex Tech contribution. All outstanding checks were within the expected range. On a motion by Mr. LeBlanc, seconded by Mr. Callahan, the Board voted by roll call to acknowledge and file the Treasurer's Report: Ms. Hayes, yes; Mr. Callahan, yes; Mr. LeBlanc, yes; Ms. Peterson, yes.

III. Executive Director's Report

Mr. Findlen reported on cash receipts, trial balance, and expenditures. Regular employer contributions were received, along with a small IRS refund and a few transfers/makeup payments. The PRIT core fund was reported at over \$327 million (pending the October statement). Expenditures were under budget for the year, with investment management fees lower than anticipated. On a motion by Mr. Callahan, seconded by Ms. Hayes, the Board voted by roll call to acknowledge and file the Executive Director's Report: Ms. Hayes, yes; Mr. Callahan, yes; Mr. LeBlanc, yes; Ms. Peterson, yes.

IV. PERAC Memos

Mr. Findlen summarized two PERAC memos: Memo 29 (annual anti-fraud poster and hotline information) and Memo 30 (clarification on Section 100 COLA benefits). On a motion by Mr. Callahan, seconded by Ms. Hayes, the Board voted by roll call to receive and file the memos: Ms. Hayes, yes; Mr. Callahan, yes; Mr. LeBlanc, yes; Ms. Peterson, yes.

V. CBIZ CY2024 Audit

Mr. Findlen presented the CBIZ audit report for calendar year 2024, highlighting an unmodified opinion, strong financial position, and compliance with standards; no material weaknesses or significant deficiencies; system assets exceeded liabilities by \$300.8 million; net position increased by \$26.6 million (primarily due to \$24.2 million in net investment income); funded ratio 75.2%; 2024 rate of return 9.01%; 2023 rate of return 10.93% (both exceeding the assumed long-term rate of 6.9%). On a motion by Mr.

Callahan, seconded by Ms. Hayes, the Board voted by roll call to accept and file the audit report: Ms. Hayes, yes; Mr. Callahan, yes; Mr. LeBlanc, yes; Ms. Peterson, yes.

VI. CY2026 Budget Proposal

The Board agreed by consensus to defer the vote on the 2026 budget and the COLA discussion to the December meeting to ensure full participation. On a motion by Ms. Hayes, seconded by Mr. LeBlanc, the Board voted by roll call to table the budget proposal to December: Ms. Hayes, yes; Mr. Callahan, yes; Mr. LeBlanc, yes; Ms. Peterson, yes.

VII. Old Business

Mr. Findlen updated the Board on the home rule petition for reserve police and firefighters, expected to go before City Council on December 11, 2025. On a motion by Mr. Callahan, seconded by Ms. Hayes, the Board voted by roll call to send a letter of support to the City Council: Ms. Hayes, yes; Mr. Callahan, yes; Mr. LeBlanc, yes; Ms. Peterson, yes. Mr. Findlen's office will prepare and send the letter.

VIII. New Business

The Board discussed rescheduling the December meeting to maximize attendance. First choice: December 17, 2025, at 1:00 p.m.; Second choice: December 16, 2025, at 12:00 p.m. or 1:00 p.m., contingent on Matt Veno's availability. On a motion by Mr. Callahan, seconded by Mr. LeBlanc, the Board voted by roll call to authorize the Chair and Executive Director to finalize the December meeting date: Ms. Hayes, yes; Mr. Callahan, yes; Mr. LeBlanc, yes; Ms. Peterson, yes.

Adjournment

On a motion by Mr. LeBlanc, seconded by Ms. Hayes, the Board voted by roll call to adjourn the meeting at approximately 1:00 p.m.: Ms. Hayes, yes; Mr. Callahan, yes; Mr. LeBlanc, yes; Ms. Peterson, yes.

Next Meeting

Tentatively scheduled for Wednesday, December 17, 2025, at 1:00 p.m. (subject to confirmation).

Lisa J.B. Peterson, Chair

James R. LeBlanc

Sarah M. Hayes

Robert W. Callahan

Background Materials

- November 2025 Agenda
- October 2025 Meeting Minutes
- September 2025 Executive Session Minutes
- Enrollment Report
- Benefit Calculation Results
- Treasurer's Report
- Executive Director's Report
- CBIZ CY2024 Audit Report
- CY2026 Budget Proposal
- PERAC Memos