

Minutes of the meeting held on January 5, 2026

Present: Francis Murphy – Chair, Michael Gardner, Nadia Chamblin-Foster, James Monagle, Chris Burns, James Quirk, Linda Champion, Madison Moore and Christopher McLaughlin.

Absent: Joseph McCann

The meeting was called to order at 11:00 AM. This was a hybrid meeting, held in-person in the Sheila Tobin Conference Room at 125 CambridgePark Drive, with some participants joining via Zoom videoconference. McLaughlin announced that the Retirement Board audio and video records the meeting, which in conjunction with the minutes, constitutes the official record of the meeting. The minutes are made available to the public. In addition, third parties may also audio and/or video record the meeting.

Agenda Item #1 – Eastern Bank

The Board reviewed Eastern Bank's earnings presentation. Denis Sheahan and David Rosato appeared, representing Eastern Bank.

Sheahan noted that Eastern Bank has now been a public company for five years. Eastern has completed three mergers since their IPO. Those were with Century Bank in 2021, Cambridge Trust Company in 2024 and HarborOne in 2025. Eastern now has \$21.1 billion in deposits and \$9.2 billion in wealth management assets. The bank's footprint includes Eastern Massachusetts, Cape Cod and Southern New Hampshire. The HarborOne merger includes locations in Rhode Island. Market share, profitability and shareholder returns have all grown strongly since the IPO. Eastern remains the largest locally-owned bank in the area. The banks with a larger market share are Bank of America, Citizens Bank and Santander. The wealth management assets have grown, largely as a result of good stock market performance. Deposits have been flat. Sheahan noted that deposit pricing has been competitive after the recent interest rate cuts. Other banks have not moved to cut the interest rate paid to depositors, although Sheahan stated that he was confident this would happen soon. He also stated that, following the merger with HarborOne, he wanted to be sensitive and avoid cutting new customers' deposit interest too quickly. The bank's loan portfolio has grown, particularly in the commercial sector. Non-performing loans remain low. The company's capital is healthy, and the bank has announced a share repurchase program. Rosato noted that the shares are highly liquid and the Board could sell shares on the public markets at any time. Sheahan stated that offices comprise 4% of the loan portfolio. He stated that he is concerned about multi-family properties, due to the potential for imposition of rent control, which would be a drag on development and property values. The bank also has low exposure to lab spaces, with less than \$100 million in loans.

Monagle asked about customer satisfaction with online banking. Sheahan stated that the bank will be rolling out a new online app for small business customers later in 2026. He noted that there was always dissatisfaction with online changes until customers get used to a new app. He stated that the bank was careful not to make too many changes, but that retail customers were largely satisfied with the current app.

The Chair asked about Eastern Bank taking over a Honeydew Donuts location near his home in Attleboro, noting that there was already a HarborOne branch nearby. Sheahan stated that he was not familiar with the location but that he would be happy to report back on which branches they plan to operate in the area.

Looking ahead, Sheahan stated that he was focused on fully integrating the merged banks and growth within the current footprint. He noted that economic growth in Massachusetts has been slow, the region remains wealthy and that he would anticipate continued growth in the wealth management division. Sheahan stated that most of the wealth management clients are individuals with between \$1 million and \$20 million in investable assets.

Gardner stated that he would like to discuss with the investment consultant if it would be advantageous to sell the Eastern Bank stock.

Agenda Item #2 –Minutes

Motion by Monagle, seconded by Gardner to accept the regular minutes of the meeting held on December 1, 2025. Voted unanimously.

Motion by Monagle, seconded by Chamblin-Foster to accept the executive session minutes of the meeting held on December 1, 2025. Voted unanimously.

Motion by Gardner, seconded by Monagle to accept the minutes of the investment review meeting held on December 4, 2025. The motion carried on a 3-0 vote with Chamblin-Foster abstaining.

Agenda Item #3 - Warrants

Motion by Monagle, seconded by Gardner to accept payment of Warrant #24/2025 in the amount of \$10,270,732.37 and Warrant #1/2026 in the amount of \$265,605.62. Voted unanimously.

Agenda Item #4 – Superannuations

Motion by Monagle, seconded by Chamblin-Foster to accept the Superannuation retirement applications submitted by Cheryl Anselmo, Respiratory Therapist, Cambridge Health Alliance with thirty-one years, ten months; Luis Collazo, Patrol Officer, Police Dept. with thirty-four years, seven months; Sherry Collazo, Mental Health Worker, Cambridge Health Alliance with twenty-one years, eleven months; Brian Corr, Executive Director, Peace Commission with seventeen years, two months; Brian Gover, Chief of Operations, Fire Dept. with thirty-five years, six months; Michael Gravel, Inventory Coordinator, Cambridge Health Alliance with sixteen years, seven months; Kathleen Joyce, Skilled Laborer, Dept. of Public Works with twenty-one years, nine months; Lisa Macklin, Network Operations Supervisor, Cambridge Health Alliance with thirty-two years, seven months; Ray Martin, Dispatcher, Emergency Communications Dept. with twenty years, one month; William Monaghan, Carpenter, Dept. of Public Works with fifteen years, eight months; Joseph Rivera, Family Liaison, School Dept. with fifteen years, three months; Kimberly Sansoucy, Executive Director, Women's Commission with nineteen years, five months; George Tavares, Detective, Police Dept. with twenty-seven years, seven months; Ellen Thompson, Program Manager, Human Services with thirty-two years, seven months. Voted unanimously. Gardner noted that he has worked with Brian Corr and Kimberly Sansoucy and found them to be caring and competent employees.

Agenda Item #5 - Make-ups/Redeposits/Liability

The Board reviewed make-up worksheets for three members.

Motion by Monagle, seconded by Chamblin-Foster to allow the make-up of contributions for Nilofar Jhalodwala for eight months. Voted unanimously.

Motion by Monagle, seconded by Gardner to allow the redeposit of refunds for Karelyn G. Bonilla, three years, three months; and Allison A. Crosbie for two years, two months. Voted unanimously.

Agenda Item #6 – Make-up of Missed Contributions

The Board reviewed correspondence from PERAC, a legal opinion from Murphy, Hesse and calculations of the missed deductions for two members.

Burns stated that a payroll error resulted in no retirement deductions being withheld from the City Manager and City Solicitor between January and November 2025. This was connected to the need to stop deductions from certain highly paid employees each year to prevent them from exceeding the limit on the amount of compensation that can be used in calculating a retirement allowance. Burns stated that he spoke with both members, and they are prepared to repay the missed deductions. Both members also expressed concern about not being able to have the

deduction taken on a pre-tax basis. Burns reported that he consulted with PERAC and that Felicia Baruffi provided an opinion that deductions may be taken on a pre-tax basis when they are designated as a mandatory withholding. Burns reported that in speaking with the City Manager and City Solicitor, that he did not give them any option about how the makeup should be repaid.

Gardner moved to require repayment through payroll deductions and to waive interest on the repayment. Monagle seconded the deduction and it was voted unanimously.

Agenda Item #7 – Refund Applications

The Board reviewed a list of refund applications submitted in December.

Motion by Monagle, seconded by Gardner to accept three refund applications. Voted unanimously.

The Chairman requested to adjourn the open meeting and go into executive session for the purpose of reviewing and considering disability applications. The Chairman stated that the meeting would reconvene in open session at the conclusion of the executive session. On a roll call, the vote was as follows:

Nadia Chamblin-Foster	YES
James Monagle:	YES
Michael Gardner	YES
Francis Murphy:	YES

Agenda Item #8 – Accidental Disability Application – Dawna Creighton

The Board reviewed the member's application, treating physician's statement and employer's statement filed in connection with Dawna Creighton's application for Accidental Disability benefits. Attorney Morgan Gray appeared, representing Dawna Creighton.

Gardner moved to accept the application for Accidental Disability benefits filed by Dawna Creighton, a Registered Nurse at Cambridge Health Alliance, and to request that PERAC convene a medical panel. Monagle seconded the motion and it was voted unanimously.

Agenda Item #9 – Involuntary Superannuation – Evelyn Kantor-Lugo

The Board reviewed an Involuntary Superannuation application filed by the Cambridge Police Dept. on behalf of Evelyn Kantor-Lugo. Attorney Jess Megee appeared with Evelyn Kantor-Lugo. Elizabeth Dias appeared representing the Police Dept.

Gardner moved to accept the Involuntary Superannuation application, with the understanding that the member is free to pursue any other benefit for which she is eligible. Monagle seconded the motion. The motion carried on a 3-1 vote. Murphy voted in the negative. Champion stated that she would send the appropriate notice to the member and her attorney, including their appeal rights.

Agenda Item #10 – Accidental Disability Benefit – Richard McGregor

The Board reviewed the certificate and narrative report of Richard McGregor's medical panel, the member's application, treating physician's statement, and employer's statement pertaining to his Accidental Disability application. Attorney Thomas Gibson appeared, representing Mr. McGregor.

Gardner moved to accept the findings of the medical panel and grant Accidental Disability benefits to Richard McGregor, Supervisor in the Dept. of Public Works. Chamblin-Foster seconded the motion and it was voted unanimously.

Agenda Item #11 – Accidental Disability Benefit – Donald Johnson

The Board reviewed the certificate and narrative report of Donald Johnson's medical panel, the member's application, treating physician's statement, and employer's statement. Attorney Neil Rossman appeared with Donald Johnson.

Motion by Gardner, seconded Monagle by to table the matter, pending a request for additional information from the Fire Dept. Voted unanimously.

Agenda Item #12 – Investment Consultant RFP

The Board reviewed responses from five candidates to the RFP for an investment consultant. Claire Spinner appeared to share her evaluation and participate in the discussion of the candidates.

Monagle stated that he was most impressed with Meketa and Segal Marco. He stated that he would not be interested in interviewing Morgan Stanley since they have no experience working with Chapter 32 systems. Gardner stated he felt that Dahab was too small with only 21 employees and did not have enough experience with Chapter 32. He also stated that he was concerned with NEPC's disclosure about paying an SEC fine for failing to perform timely filings. Chamblin-Foster stated that she agreed with Monagle and Gardner and that she would be comfortable interviewing both firms. Spinner stated that after her review she was also comfortable eliminating Dahab, Morgan Stanley and NEPC prior to the interview stage.

Champion stated that she would abstain from discussion of the candidates because some partners at Segal were formerly partners at Murphy, Hesse, Toomey & Lehan.

Spinner asked if the procurement was governed by Chapter 30B and Quirk responded that it is not. All procurements by a Retirement Board are governed by Section 23B of Chapter 32.

Motion by Gardner, seconded by Monagle to invite Meketa and Segal Marco to interview before the Cambridge Retirement Board on January 22, 2026, and to notify other candidates that they were not selected. The motion was voted unanimously.

Agenda Item #13 – Legal Contract – Sacco & Collins

The Board reviewed a draft contract for legal services with Sacco & Collins.

Burns stated that the contract was to enable Sacco & Collins to provide backup services to the Board, but that MHTL remains as the primary attorney. Quirk stated that he reviewed the contract and found it acceptable.

Motion by Gardner, seconded by Monagle to accept the contract as written. Voted unanimously.

Agenda Item #14 – Section 100 Retroactive COLA

The Board reviewed PERAC Memo #20/2025, legal opinions from Attorney Quirk and Attorney Champion, and a calculation of the retroactive benefit owed to one beneficiary.

Burns stated that the system has one beneficiary collecting a Section 100 benefit. PERAC has instructed that such beneficiaries should receive the usual COLA granted by the Board in addition to the COLA granted to Section 100 beneficiaries which is based on the current salary paid a firefighter at the equivalent rank of the deceased member. The legal opinions all agree that the additional COLA should be paid. Burns stated that he spoke to a number of other system Directors who had concerns about the payment. However, it does not appear that any systems are prepared to litigate the question with PERAC. Burns calculated that the retroactive payment would be \$89,210.16. In addition, PERAC's memo suggested that it would be appropriate to pay correction or errors interest. Based on half of the system's assumed rate of return, the amount would be an additional \$21,092.45. Burns stated that he intended to have PERAC review the calculation before making a payment.

Gardner moved to approved the payment of the Section 100 retroactive COLA, contingent upon review of the calculation at PERAC. Monagle seconded the motion and it was voted unanimously.

The Chair stated that he felt the payment was the result of a change in the legal interpretation rather than a mistake, and so he did not feel it was appropriate to pay interest on the amount.

Monagle stated that he felt that the beneficiary had lost the use of the money for twenty years and that she should be entitled to interest. Monagle moved to pay correction of errors interest on the retroactive amount. The motion failed for lack of a second.

Gibson requested information on how Cambridge made a determination of setting their correction of errors interest rate. Gardner moved to request that the staff review records as to the appropriate correction of errors rate and to review the question again at a future meeting. Monagle seconded the motion and it was voted unanimously.

Agenda Item #15 – PERAC Memos

The Board reviewed PERAC Memos 33, 34, 35, 36, and 37.

Gardner stated that he was surprised to learn that the fund does invest in tobacco companies through the RhumbLine Russell 1000 index fund. He stated that he would like to explore options for changing that to a separate account or tobacco-free index.

Agenda Item #16 – Old Business

Not needed.

Agenda Item #17 – New Business

Not needed.

Agenda Item #18 – Executive Session

Agenda Item #8 – adopted

Agenda Item #9 – adopted

Agenda Item #10 – adopted

Agenda Item #11 – tabled

Agenda Item #19 - Chairman's Report

Not needed

Agenda Item #20 – Executive Director's Report

Burns reported that Eileen Hayes has worked with the City Human Resources office on verifying that all people receiving Medicare reimbursements are actually eligible. The City requires that retirees/beneficiaries be on a Medicare supplement plan in order to receive the reimbursement. Burns reported that within the next year, the Director's Desk application will be replaced by a newer version.

McLaughlin reported that he attended a retirement planning seminar at the Police Department. The seminar was organized by Blue Line, a private financial planning company. There were presentations by a retirement planner and a tax specialist. McLaughlin stated that the presentations contained inaccuracies about the pension fund. Burns stated that he felt it was helpful for someone from the retirement staff to shadow these presentations and correct any misstatements.

Burns stated that he was now advertising the opening for an Administrative Assistant and has received over 500 applications.

The following documents were also reviewed by the Board:

- Notice of Retiree Deaths
- Correspondence from Aberdeen re: Following Up from Annual Meeting
- RhumbLine Performance History of S&P Equal Weighted Index vs. S&P Cap Weighted Index
- Correspondence from Fidelity re: Broad Market Duration Manager Update
- Correspondence from Hancock Timber & Farmland Fund re: December Update

- Correspondence from Intercontinental re: Redemption Queue
- MetLife Investment Management Completes Acquisition of PineBridge Investments
- Correspondence from UBS re: Secondary Transaction and Fee Savings Program
- September Financials: General Ledger, Summary of Accounts, Trial Balance, Adjustments, Cash Disbursements, Cash Receipts, Wire Transfers, Bank Reconciliation

Monagle moved to adjourn at 1:25 PM.