JOINT GENERAL EMPLOYEE PENSION PLAN BOARD, POLICE PENSION RETIREMENT COMMITTEE, AND OTHER POST-EMPLOYMENT BENEFITS (OPEB) BOARD

A Joint Meeting of the General Employee Pension Plan Board, the Police Pension Retirement Committee, and the Other Post-Employment Benefits (OPEB) Board was held on August 6, 2026, at 11:03 a.m., with Mr. Mullaney, Chair of the Police Pension Retirement Committee, presiding. Members present were Mr. Gray, Chief Johnson, Mr. Rocha, Dr. Pillsbury, Mr. Welch, Ms. Marney, Ms. Poole, and Ms. Duca. Ms. Kober, Ms. Green, and Mr. Rogers were absent.

ADOPTION OF AGENDA

Mr. Rocha moved for adoption of the agenda, seconded by Dr. Pillsbury, and unanimously carried.

ADOPTION OF MINUTES

Mr. Rocha moved for adoption of the minutes as corrected by the Joint General Employee Pension Plan Board, Police Pension Retirement Committee, and Other Post-Employment Benefits (OPEB) Board Meeting of May 7, 2026. The motion was seconded by Mr. Gedney and unanimously carried.

MARKET COMMENTARY

Mr. Alan Perry, Principal and Employee Benefits Consultant, Milliman, Inc., reviewed the Market Commentary for the Quarter Ending June 30, 2026.

QUARTERLY PERFORMANCE REVIEWS (QUARTER ENDING JUNE 30, 2026) (MILLIMAN, INC.)

Mr. Alan Perry, Principal and Employee Benefits Consultant at Milliman, Inc., reviewed the Quarterly Performance Review for the Quarter Ending June 30, 2026, for the General Employee Pension Plan, Police Pension Plan, and Other Post-Employment Benefits (OPEB) Plan.

Responding to Mr. Rocha, Mr. Perry stated that the American Century Small Cap Value was being replaced by the Vanguard Small Cap Value Index; however, the replacement had not yet occurred.

Responding to Mr. Rocha, Ms. Marney explained that the American Century Small Cap Value had not yet been replaced due to issues encountered following the portfolio rebalance at the end of June. She noted that transactions were repeatedly rejected because of issues with the Principal Solutions (PCS) system. She stated that she was scheduled to meet with a Principal Solutions representative on Monday to discuss resolving the issue. She noted that the problem appeared to originate with the Principal Solutions system and was not related to the market or to Milliman, Inc.'s.

Responding to Mr. Perry, Ms. Marney stated that the Bolton Group usually presents the actuarial reports in February. She noted that she had already started providing them with the information they need to complete the actuarial report.

Responding to Mr. Perry, Ms. Marney stated that the Bolton Group’s evaluation would be dated around June 30, 2026, and would take them six (6) months to complete.

Mr. Gedney moved for acceptance of the Quarterly Performance Review for the General Employee Pension Plan, seconded by Mr. Rocha, and it was unanimously carried.

Mr. Gray moved for acceptance of the Quarterly Performance Review for the Police Pension Plan, seconded by Chief Johnson, and it was unanimously carried.

Mr. Gedney moved for acceptance of the Quarterly Performance Review for the Other Post-Employment Benefits (OPEB) Plan, seconded by Mr. Rocha, and it was unanimously carried.

QUARTERLY EXPENDITURES REPORT

Ms. Patricia Marney, Interim Controller / Treasurer, reviewed the General Employee Pension Plan and Police Pension Plan for the Quarter Ending June 30, 2026, for the General Employee Pension Plan and Police Pension Plan.

Mr. Gedney moved for acceptance of the Quarterly Expenditures Report for the General Employee Pension Plan, seconded by Mr. Welch, and it was unanimously carried.

Responding to Mr. Gray, Ms. Marney stated that there were close to 40 active pensioners. She noted that the last actuarial study done showed there were 42 individuals in the Police Pension Plan.

Mr. Gray moved for acceptance of the Quarterly Expenditures Report for the Police Pension Plan, seconded by Dr. Pillsbury, and it was unanimously carried.

FUTURE MEETING DATE

Ms. Wheeler stated that the next meeting date would be November 19, 2026, at 11:00 a.m.

ADJOURNMENT

Mr. Gedney moved for an adjournment of the Joint Pension Meeting. The motion was seconded by Mr. Welch and unanimously carried.

The Joint Pension Meeting adjourned at 11:37 a.m.

Tim Mullaney
Chair, Police Pension Plan Board

TM/cw