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, Police Pension Retirement Committee, and Other Post-Employment Benefits (OPEB) Board was held on May 7, 2026, at 11:07 a.m. with Mr. Mullaney, Chair of the Police Pension Retirement Committee, presiding. Members present were Mr. Rogers, Mr. Rocha, Dr. Pillsbury (via Webex), Mr. Welch, Ms. Green (via Webex), Ms. Marney, Ms. Poole, and Ms. Duca. Ms. Kober, Mr. Gray, and Chief Johnson were absent.

ADOPTION OF AGENDA

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

ADOPTION OF MINUTES

Mr. Gedney 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 February 12, 2026. The motion was seconded by Mr. Rocha and unanimously carried.

MARKET COMMENTARY

Mr. Alan Perry, Principal and Employee Benefits Consultant, Milliman, Inc., reviewed the Market Commentary for the Quarter Ending March 31, 2026.

QUARTERLY PERFORMANCE REVIEWS (QUARTER ENDING JANUARY 31, 2026) (MILLIMAN, INC.)

Mr. Alan Perry, Principal and Employee Benefits Consultant, Milliman, Inc., reviewed the Quarterly Performance Review for the Quarter Ending March 31, 2026, for the General Employee Pension Plan, Police Pension Plan, and the Other Post-Employment Benefits (OPEB) Plan.

Ms. Marney stated that, for clarification, the additional $450 was a number that was transposed when they contributed in February, and it was corrected and followed up on when they found the error.

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

Mr. Rogers moved for acceptance of the Quarterly Performance Review for the Police Pension Plan, seconded by Mr. Rocha, and was unanimously carried.

Ms. Marney moved for acceptance of the Quarterly Performance Review for the Other Post-Employment Benefits (OPEB) Plan, seconded by Mr. Rocha, and 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 March 31, 2026, for the General Employee Pension Plan and Police Pension Plan.

POLICE PENSION PLAN INCREASE APPROVED BY CITY COUNCIL

Mr. Mullaney expressed gratitude to everyone for the hard work they did and thanked the council for approving the Police Pension Plan increase for the 5% increase in July 2026 and the 5% increase in July 2027. He asked whether the City Clerk's Office or another department could send an email to the individuals in the Police Pension Plan to clarify a matter, since rumors were circulating that increases would occur every six (6) months, when the plan was for a 5% increase on July 1, 2026, and then another increase the following year on July 1, 2027.

Responding to Mr. Mullaney, Ms. Marney stated that she wanted clarification before she sent out the notice to the pensioners that it was a one (1) time increase.

Responding to Ms. Marney, Mr. Mullaney clarified that it would be compounded and the disbursements would be on July 1, 2026, and July 1, 2027.

Responding to Mr. Mullaney, Ms. Marney stated that she had a letter drafted for the pensioners and that the letter would come from the Finance Department.

FUTURE MEETING DATE

Ms. Wheeler stated that the next meeting date would be August 6, 2026, at 11:00 a.m.

ADJOURNMENT

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

The Joint Pension Meeting adjourned at 11:35 a.m.

Tim Mullaney
Chair, Police Pension Plan Board

TM/cw