CITY OF MILWAUKEE
MINUTES OF THE DEFERRED COMPENSATION BOARD
MEETING OF THURSDAY, FEBRUARY 19, 2026
1:30 P.M.

MEMBERS/DESIGNEES PRESENT:
Mr. Richard Bare
Ms. Kathy Brengosz
Ms. Jackie Q Carter
Ms. Molly Christianson, Board Vice Chair
Mr. James Klajbor, Board Chair
Mr. Steven Mahan
Mr. Patrick McClain
Mr. Stuart Mukamal
Assistant Chief Joshua Parish
Mr. Robin Pederson

EXCUSED/ABSENT:

OTHER PLAN PROVIDERS and STAFF PRESENT:
Mr. Brad Blackwell, Northern Trust
Mr. Ray Brock, Member of the Public
Mr. Tyler Calligaro, Budget Department
Ms. Dawn Conlin, Voya Financial
Ms. Beth Conradson Cleary, Executive Director, Deferred Compensation
Mr. Jeff Deetsch, Invesco (*virtual*)
Mr. Travis Gresham, Assistant City Attorney
Mr. Mike Joecken, Callan LLC
Ms. Kimberly Kuehn, Plan Coordinator, Deferred Compensation
Mr. Jack Malone, Callan LLC
Mr. Mike Marderosian, Northern Trust
Ms. Charmaine Martin, Voya Financial
Mr. Chris Martin, Member of the Public
Mr. Dan Oldroyd, JP Morgan
Mr. Matt Peterson, NAGDCA Executive Director (*virtual*)
Ms. Naomi Quon, MULS Intern
Ms. Kathy Stevenson, Northern Trust
Ms. Carli Turrittin, JP Morgan
Ms. Deborah Whitfield, Deferred Compensation Plan Assistant

1:32 p.m. A quorum being present, Mr. Klajbor, Chair of the Deferred Compensation Board, called the meeting to order.

1. Roll call and Introductions

2. Election of Board Officers – Chairperson and Vice Chairperson

Election of Chair. Ms. Cleary asked for nominations for Board Chairperson. Ms. Christianson nominated Mr. Klajbor. There being no further nominations, nominations were closed and a unanimous vote was cast for Mr. Klajbor as Chair of the Milwaukee Deferred Compensation Board. There were no objections.

Election of Vice-Chair. Ms. Cleary asked for nominations for Board Vice Chairperson. Mr. Klajbor nominated Ms. Christianson. There being no other nominations, nominations were closed and a unanimous vote was cast for Ms. Christianson as Vice Chair of the Milwaukee Deferred Compensation Board. There were no objections.

3. Election of Hardship Appeal Committee

Mr. Klajbor explained that the Appeal Committee consists of five people. For the record, the current Committee consists of Mr. Klajbor, Mr. Mahan, Mr. Bare and Ms. Christianson. All current Committee members agreed to continue to serve. Assistant Chief Parish volunteered to serve. There being no other nominations, nominations were closed and a unanimous vote was cast for the current Hardship Appeal Committee members to continue to serve with the addition of Assistant Chief Parish.

4. Appointment of Executive Finance Committee Members

Mr. Klajbor stated that this Committee consists of five trustees and three of these members are *ex officio* appointments—those trustees representing the City Attorney, Treasurer and Comptroller's offices. Ms. Christianson and Mr. Mukamal served last year and are willing to continue to serve. Mr. Mukamal and Ms. Christianson affirmed their appointments. There were no objections.

5. Appointment of Personnel Committee Members

This Committee consists of all *ex officio* members – the Board Chair, City Attorney, Department of Employee Relations, EFC Chair and the Finance & Personnel Chair. This panel will be reappointed, as it currently exists, due to its *ex officio* membership.

6. Approval of Meeting Minutes of November 20, 2025

Motion by Assistant Chief Parish to approve the meeting minutes of November 20, 2025. No objections

7. Approval of Executive Director's Request to Attend the 2026 P&I DC East Conference—March 15-17, 2026 (Ft. Lauderdale, FL)

Ms. Cleary provided a brief description of the request.

Motion by Ms. Christianson to approve the Executive Director's Request to Attend the 2026 P&I DC East Conference—March 15-17, 2026 (Ft. Lauderdale, FL). No objections

8. Approval of Executive Director's Request to Attend the Voya Client Summit—April 14-16, 2026 (Chicago, IL)

Ms. Cleary provided a brief description of the request.

Motion by Assistant Chief Parish to approve the Executive Director's Request to Attend the Voya Client Summit—April 14-16, 2026 (Chicago, IL) No objections

9. Approval of Executive Director and Ms. Christianson's Requests to Attend the Callan Institute's 2026 National Conference—April 20-22, 2026 (Scottsdale, AZ)

Ms. Cleary stated that Ms. Christianson will no longer be attending the conference and provided a brief description of her request.

Motion by Mr. McClain to approve the Executive Director Request to Attend the Callan Institute's 2026 National Conference—April 20-22, 2026 (Scottsdale, AZ) No objections

10. Discussion and Approval of Default Annual Percentage Increase

Ms. Cleary stated that the Board annually reviews the Plan's automatic enrollment and reenrollment features each May. However, at the prior Board meeting, Mr. Pederson requested that the Board revisit the possibility of implementing an automatic annual contribution escalation feature earlier in the year so that, if approved, sufficient time would be available to implement the changes prior to the fall enrollment cycle.

Ms. Cleary explained that the Board has authority under the Plan's existing structure to establish the default annual escalation percentage without requiring Common Council approval, provided the increase does not exceed 1% annually and does not exceed a maximum contribution cap of 15%. She noted that several design and operational considerations would need to be evaluated if the Board wished to implement such a feature.

Mr. Goff reviewed benchmarking information from 28 large governmental defined contribution plans with assets exceeding $500 million. He reported that five of the reviewed plans currently utilize automatic annual contribution escalation features. He stated that the most common design structure included automatic enrollment at 3%, annual contribution increases of 1%, and overall contribution caps generally ranging from 10% to 15%.

Mr. Goff further explained that Voya reviewed several governmental plans with structures similar to the City of Milwaukee's Plan, including county, city, and state governmental plans. He noted that many of those plans automatically increase participant contribution rates by 1% annually up to a 10% cap, with some plans currently considering increases to a 15% cap.

Mr. Goff specifically highlighted the State of Michigan deferred compensation program, which received recognition as the 2024 Plan Sponsor of the Year for its "Small Steps" automatic escalation initiative. He explained that the program has utilized annual 1% automatic increases up to a 15% cap for approximately ten years. According to Voya's longitudinal analysis, participants utilizing the program increased average contribution rates from 5.4% to 9.9% over a six-year period, experienced significantly higher retirement balances compared to participants who opted out, and substantially improved projected retirement readiness metrics. Mr. Goff also reported that approximately 70% of eligible participants remained enrolled in the automatic escalation program throughout the entire study period without opting out.

Discussion ensued regarding participant acceptance of automatic escalation features, opt-out provisions, and participant communication strategies. Mr. Klajbor asked whether participants would retain the ability to opt out annually, and Mr. Goff confirmed that participants could opt out at any time.

Ms. Cleary reviewed several operational considerations associated with implementation, including how the escalation feature would apply to participants utilizing both pre-tax and Roth contribution elections, how manually adjusted participant elections would be treated, and how participants falling below the minimum contribution threshold would reenter the escalation structure. Ms. Cleary noted that staff's recommendation would be to keep the design as simple as possible and to implement any escalation feature in conjunction with the annual enrollment and reenrollment process during the City's fall benefits enrollment period.

Discussion also ensued regarding the appropriate contribution cap and whether the Plan's existing default enrollment percentage should remain at 3%. Board members generally expressed support for maintaining the current 3% automatic enrollment percentage while implementing a separate annual escalation feature.

Mr. Mukamal moved to maintain the Plan's default automatic enrollment percentage at 3%. Seconded by Mr. McClain. No objections.

Mr. Parish moved to implement an automatic annual contribution escalation feature of 1% for General City employees contributing at least 3%, with the ability for participants to opt out. Seconded by Mr. Mahan. No objections.

Mr. Mukamal moved to establish a maximum automatic escalation cap of 7%. Seconded by Ms. Carter. No objections.

11. Northern Trust Educational Presentation: Perspectives on Alternative Assets

Mr. Brendan McMahon and Mr. Mike Marderosian of Northern Trust and 50 South Capital provided an educational presentation regarding the increasing interest in incorporating alternative investments into defined contribution retirement plans. The presentation emphasized that the discussion was strictly educational in nature and not intended as an investment recommendation or product solicitation.

Mr. McMahon explained that alternative assets generally include private market investments such as private equity, private credit, infrastructure, venture capital, and real estate. He noted that historically these investments were primarily utilized by institutional investors including endowments, foundations, sovereign wealth funds, and defined benefit pension plans due to their longer investment horizons and ability to tolerate illiquidity.

The presenters discussed the rapid growth of private markets over the last two decades, including the increasing number of privately held companies compared to publicly traded companies and the significant growth in private credit markets. They further reviewed recent federal developments, including executive branch guidance encouraging the consideration of alternative investments within defined contribution plans, while also noting that additional regulatory guidance and fiduciary clarification would likely be needed before widespread adoption occurs.

Discussion focused on both the potential benefits and challenges associated with incorporating alternative investments into defined contribution plans. Potential benefits discussed included enhanced diversification, access to investment opportunities not generally available in public markets, inflation protection, and the possibility of enhanced long-term returns. Challenges discussed included liquidity constraints, valuation complexity, participant education requirements, higher fee structures, operational complexity, and potential fiduciary and litigation risks.

Mr. Marderosian explained that many alternative investments remain illiquid in nature and are not priced daily, which creates operational and valuation challenges for defined contribution plans that require daily participant transactions and transparent pricing. He noted that “evergreen” or semi-liquid fund structures are increasingly being developed to address some of these concerns, although redemption limitations and liquidity management considerations still exist.

Board members asked several questions regarding implementation challenges, transparency, participant servicing, valuation methodologies, liquidity concerns, and the ability of recordkeepers and investment managers to effectively administer such investments within a participant-directed retirement plan structure. Discussion also included the importance of fiduciary oversight, participant education, and the likelihood that adoption within defined contribution plans would occur gradually over time, particularly through target date funds or managed account structures rather than stand-alone investment options.

Mr. Klajbor observed that many of the same considerations being discussed regarding alternative investments are similar to prior discussions regarding guaranteed income solutions, noting that markets and structures continue to evolve over time. Board members generally agreed that additional regulatory guidance, operational development, and industry experience will likely be needed before broader implementation occurs.

Mr. Klajbor thanked the presenters for the educational presentation.

12. EFC Report

a. SECURE 2.0

b. Summary of Investment Management and Services Presentations
- Reams
- AllianceBernstein

Mr. Klajbor provided a brief overview of the Investment Manager presentations and reminded all Board members they are welcome to attend the EFC meetings.

13. Executive Director Report

a. Updated 2025 Fee Disclosure

Ms. Cleary reviewed the updated 2025 Fee Disclosure statement and highlighted that administrative and professional fees decreased from 0.08% in 2024 to 0.07% in 2025. She explained that the decrease was attributable in part to higher overall Plan asset balances at year-end, fiscal oversight of expenditures, and negotiated contract terms.

Ms. Cleary directed the Board to the participant fee examples included in the disclosure materials and noted that, based on a hypothetical $100,000 account balance, estimated annual administrative and professional fees decreased from approximately $80 to $70.

b. Financial Wellness Updates

Ms. Cleary thanked the local Voya team and Plan staff for their continued outreach and financial wellness efforts throughout City departments. She noted that staff continue partnering with departmental representatives and “Wellness Champions” to meet

employees at their physical work locations and provide education, consultations, retirement planning assistance, and onboarding support for new employees, as well as support for employees nearing retirement.

Ms. Cleary also thanked Ms. Christianson for hosting a recent Wellness Champions meeting and noted that the program continues to provide valuable department-level engagement and communication support.

c. MULS Intern Welcome

Ms. Cleary welcomed Naomi Quon, a Marquette University Law School student intern participating in the Marquette Law School Supervised Fieldwork Program. Ms. Cleary explained that Ms. Quon will be working with herself and Mr. Gresham to gain exposure to public retirement and employee benefit matters through work with the Deferred Compensation Plan, Employes' Retirement System, and related committees.

Ms. Cleary stated that the internship program provides practical experience related to public benefits administration, governance, and legal issues. Board members welcomed Ms. Quon and expressed appreciation for her participation in the program.

d. SEI Disclosure Reminder

Ms. Cleary reminded Board members that Statements of Economic Interests disclosures were due by February 27, 2026, and encouraged trustees to complete the required filings if they had not already done so.

e. 2026 NAGDCA Legislative Priorities

Ms. Cleary reviewed several of the National Association of Government Defined Contribution Administrators' (NAGDCA) 2026 legislative priorities and explained that these priorities would help guide upcoming advocacy discussions during NAGDCA's legislative visit in Washington, D.C.

Ms. Cleary highlighted two principal priorities of particular interest to governmental plans:

- Permitting Roth IRA rollovers into employer-sponsored retirement plans to allow for greater consolidation of retirement assets and improved portability for participants.
- Clarifying that governmental defined contribution plans may offer pension-linked emergency savings accounts (PLESAs) under SECURE 2.0.

Discussion ensued regarding implementation considerations and recordkeeper readiness for future legislative changes.

f. Other

Mr. Klajbor welcomed new trustees Ms. Brengosz and Mr. McClain to the Board and thanked them for their willingness to serve.

14. Vendor Reports

a. Callan Associates Inc. Performance Report

Mr. Joecken reviewed the market environment and capital market performance for calendar year 2025. He reported that despite continued geopolitical uncertainty, tariffs, inflation concerns, and other market pressures, equity markets remained resilient throughout the year. Mr. Joecken noted that the S&P 500 returned approximately 17.9% for the year and 2.7% during the fourth quarter, while small-cap equities, as measured by the Russell 2000 Index, returned approximately 12.8% for the year.

Mr. Joecken discussed continued market concentration within the "Magnificent Seven" companies and noted that concentration risk remains elevated, with the top ten companies in the S&P 500 representing more than 40% of the index market capitalization. He further explained that market leadership broadened during 2025, with many stocks outside the "Magnificent Seven" outperforming expectations. Discussion also focused on the continued outperformance of lower-quality and non-profitable companies during portions of the year, which created headwinds for many active managers focused on high-quality companies with stronger fundamentals.

Mr. Joecken reviewed international equity performance and noted that non-U.S. equities outperformed U.S. equities during 2025. He stated that the MSCI EAFE Index experienced its strongest annual performance since 2009 and that developed international markets benefited from favorable currency dynamics and broader market participation. Mr. Joecken emphasized the value of diversification and noted that the Plan's exposure to non-U.S. equities through the Target Date Funds and Actively Managed Equity Account benefited overall portfolio performance.

Mr. Joecken also reviewed fixed income markets, noting that the Federal Reserve reduced interest rates again in December 2025 and that the Bloomberg Aggregate Bond Index returned approximately 7.3% for the year. He explained that fixed income markets continued recovering from the difficult interest-rate environment experienced during 2022 and that higher starting yields have contributed positively to recent fixed income performance.

Mr. Joecken reported that total Plan assets increased to approximately $1.386 billion as of December 31, 2025. The Passively Managed U.S. Equity Account remained the Plan's largest allocation at approximately 30.19% of Plan assets, followed by the JPMorgan Target Date Funds at approximately 19.60%, and the Actively Managed Equity Account at approximately 16.98%.

Mr. Malone reviewed investment performance for the Plan's core investment options. He reported that the Actively Managed Equity Account returned 24.26% for calendar year 2025, outperforming its policy benchmark return of 22.74%, while the Actively Managed Income Account returned 8.30%, outperforming its benchmark return of 6.97%.

Mr. Malone further reported that the Passively Managed U.S. Equity Account returned 17.09%, closely tracking the Russell 3000 Index return of 17.15%, while the Passively Managed International Equity Account returned 32.91%, outperforming the MSCI ACWI ex U.S. Index return of 32.39%. The Stable Value Account returned 3.03% for the year.

Discussion ensued regarding the performance of certain actively managed investment strategies, particularly within small- and mid-cap equity allocations, where lower-quality and non-profitable companies significantly outperformed during portions of 2025. Mr. Malone explained that many active managers remained underweight these types of companies due to their focus on long-term fundamentals and quality metrics. He noted that while this environment created short-term performance headwinds, quality-oriented strategies have historically outperformed over longer investment horizons.

Mr. Joecken and Mr. Malone stated that Callan does not currently recommend changes to the Plan's investment managers or structure at this time. However, they noted that Callan anticipates conducting a broader review of the Plan's investment lineup and manager structure later in 2026 as part of its regular monitoring and underwriting process.

Discussion also ensued regarding the benchmark structure for the Reams unconstrained fixed income strategy within the Actively Managed Income Account. Mr. Joecken explained that the strategy is benchmarked against cash plus a targeted spread due to the manager's flexible investment approach and focus on capital preservation during periods of rising interest rates and market volatility.

b. Charles Schwab PCRA Report

Report accepted and placed on file.

c. Invesco Advisers, Inc. (SVA) Performance Report

Mr. Jeff Deetsch of Invesco participated virtually and provided an overview of the Stable Value Fund and broader stable value market environment. Mr. Deetsch first provided a brief educational overview of stable value products for the benefit of newer Board members. He explained that stable value functions as the Plan's principal preservation investment option and is designed to provide participant liquidity, capital preservation, and income generation through a portfolio of high-quality fixed income investments supported by wrap contracts. Mr. Deetsch noted that stable value products remain a significant component of the defined contribution marketplace, with approximately $854 billion in industry assets and availability in approximately 70% of defined contribution plans.

Mr. Deetsch reviewed the stable value market environment and reported that Invesco's stable value assets under management increased to approximately $68.9

billion as of December 31, 2025. He noted that although participant-directed cash flows across the broader stable value marketplace remained modestly negative during the quarter due to continued strong equity market performance, the stable value market overall continues to remain healthy and supported by strong demand and available wrap capacity.

Mr. Deetsch discussed current economic conditions and noted that inflation remains above the Federal Reserve's target and continues to create uncertainty regarding future interest rate decisions. He explained that market expectations currently anticipate additional interest rate cuts during 2026, although future Federal Reserve actions remain highly data dependent.

Mr. Deetsch then reviewed the Plan's Stable Value Fund portfolio. As of December 31, 2025, the Stable Value Fund held approximately $197 million in assets and maintained a market-to-book ratio of 97.24%, an effective duration of 3.33 years, an average credit quality rating of AA, and a crediting rate of 3.23%.

Mr. Deetsch explained that the market-to-book ratio remains below 100% largely due to the sharp increase in interest rates experienced during prior years, which reduced the market value of underlying fixed income securities. He noted that stable value portfolios gradually amortize those market value declines over time, resulting in temporary under-crediting relative to underlying portfolio yields while market and book values converge.

Mr. Deetsch reported that the Stable Value Account returned 0.76% for the quarter and 3.03% for the trailing one-year period on a net basis. He further noted that while money market funds continue to yield more than stable value products in the current environment, the gap has continued to narrow as stable value crediting rates gradually improve and money market yields begin responding more directly to anticipated Federal Reserve rate reductions.

Mr. Deetsch also reviewed trends in the Stable Value Fund's crediting rate and market-to-book ratio and discussed the relationship between interest rates, portfolio yields, cash flows, and participant crediting rates. He explained that positive cash inflows into the Stable Value Fund can benefit participant crediting rates when the market-to-book ratio remains below par.

Discussion also included wrap provider diversification and fee trends. Mr. Deetsch noted that wrap provider fees have generally stabilized around approximately 14 basis points and that Invesco has continued leveraging its market position to negotiate lower pricing for participants where possible.

Mr. Deetsch concluded by noting that portfolio managers have generally adopted a somewhat more conservative posture in response to tight credit spreads and elevated valuations across portions of the fixed income market.

d. JP Morgan SmartRetirement Funds

Ms. Turrittin and Mr. Dan Oldroyd of J.P. Morgan Asset Management reviewed the performance and positioning of the SmartRetirement Target Date Passive Blend Direct Real Estate Funds. Ms. Turrittin thanked the Board for its continued partnership and noted that approximately 20% of Plan assets remain invested in the SmartRetirement target date funds.

Mr. Oldroyd reviewed the SmartRetirement investment philosophy and explained that the target date structure is designed to help participants achieve sufficient retirement income replacement while balancing growth opportunities and risk management throughout a participant's working and retirement years. He explained that the glide path is periodically reviewed using participant behavior research and long-term capital market assumptions, although no glide path changes are currently contemplated.

Mr. Oldroyd reviewed the current glide path structure and noted that participants furthest from retirement maintain significant exposure to growth-oriented assets, including equities and real estate, while allocations gradually become more conservative as participants approach retirement age. He noted that the glide path currently maintains approximately 38.25% equity exposure, 49.75% fixed income exposure, 5% cash exposure, and 7% direct real estate exposure at retirement.

Mr. Oldroyd discussed J.P. Morgan's blended active and passive investment approach, explaining that the portfolios primarily utilize passive equity strategies while employing active management within fixed income and certain specialty asset classes. He noted that J.P. Morgan believes fixed income markets present greater opportunities for active management to add value due to inefficiencies within traditional fixed income benchmarks.

Mr. Oldroyd reviewed market conditions and stated that J.P. Morgan currently maintains a neutral overall equity allocation relative to the strategic glide path due to elevated valuations and continued market uncertainty. However, he noted that the portfolios currently maintain modest overweight positions to high yield fixed income and direct real estate based on favorable valuations and diversification benefits.

Discussion ensued regarding the inclusion of direct real estate exposure within the target date funds. Mr. Oldroyd explained that J.P. Morgan has incorporated direct real estate exposure within the SmartRetirement structure for approximately twenty years and believes the asset class provides diversification benefits and attractive long-term risk-adjusted return potential. He further explained that the direct real estate allocation is structured to provide participants with daily liquidity through the broader target date framework while the underlying Strategic Property Fund maintains quarterly liquidity provisions.

Mr. Oldroyd also discussed the valuation methodology utilized for direct real estate holdings and explained that daily net asset values are supported through a combination of property appraisals, rental income accruals, debt valuations, and third-party valuation processes.

Discussion also ensued regarding private market investments, including private credit and private equity strategies, and the operational and valuation considerations associated with incorporating such investments into defined contribution plans. Mr. Oldroyd explained that private credit strategies may be more adaptable to defined contribution structures than private equity due to valuation and liquidity considerations.

Mr. Oldroyd then reviewed investment performance for the SmartRetirement portfolios. He reported that calendar year 2025 returns ranged from approximately 12.98% for the Income Fund to approximately 19.88% for longer-dated vintages. The portfolios generally outperformed their custom benchmarks and ranked above median relative to peer group universes.

Mr. Oldroyd noted that active management and glide path positioning contributed positively to overall performance during the year, with overweight allocations to direct real estate and high yield fixed income serving as meaningful contributors to returns.

e. Northern Trust Performance Report
Report accepted and placed on file.

f. Voya Financial Report(s)
Mr. Goff of Voya Financial reviewed several operational, participant engagement, and retirement readiness initiatives for the Plan. Mr. Goff began by providing an overview of Voya's 2026 innovation pipeline, including enhancements to retirement income planning tools, expanded digital engagement capabilities, cybersecurity enhancements, demographic reporting, and future participation in an auto portability network intended to facilitate the transfer of small retirement balances between employers.

Mr. Goff highlighted Voya's new retirement income experience scheduled for release in 2026 for participants age 50 and older. He explained that the tool will allow participants to organize retirement budgets, incorporate multiple income sources, project tax-efficient retirement income strategies, and receive personalized next-step recommendations. Early pilot results indicated strong participant engagement and satisfaction with the tool.

Discussion ensued regarding whether the retirement income guidance tools or advisory services create fiduciary obligations or constitute individualized financial advice. Mr. Goff stated that he would follow up regarding applicable disclosures, participant agreements, and fiduciary considerations associated with the advisory services platform.

Mr. Goff also reviewed Voya Retirement Advisors utilization statistics and noted that advisory usage remained generally stable throughout 2025, with approximately 24% of

eligible participants utilizing advisory services. Professional management participation modestly increased during the year.

Mr. Goff then reviewed rollover activity and noted that approximately $4.6 million in rollover distributions occurred during January 2026, with Fidelity, Edward Jones, Baird Trust Company, and Charles Schwab representing the largest rollover destinations. Discussion followed regarding participant retention trends and whether distributions were more likely to occur immediately following separation from service or later in retirement. Mr. Goff noted that January data reflected higher rollover activity among participants separated from service between five and ten years.

Mr. Goff further reported that the Plan retained approximately 99% of retiree assets during the month, with approximately 1% distributed. Approximately 49% of distributed assets were rolled to outside institutions. Discussion also ensued regarding required minimum distributions and the distinction between participant-directed rollovers and distributions attributable to beneficiaries or alternate payees.

Mr. Goff reviewed Plan loan statistics and reported that the Plan had 1,109 outstanding participant loans totaling approximately $12.2 million, with 391 deemed defaulted loans totaling approximately $195,000. No new loan defaults occurred during January 2026, although 43 missed payments were reported during the month. Discussion followed regarding delinquency trends, default timing requirements, and the relatively small average balance associated with deemed defaulted loans. Board members also discussed the possibility of further segmenting future reports between active and terminated participants.

Representatives from the local Voya field office reviewed participant outreach efforts and reported that 72 individual consultations were scheduled during January 2026, including virtual, phone, and in-person meetings, with 70 consultations completed. The field office also completed 49 outreach calls and conducted 10 outreach appointments.

Board members expressed appreciation for the responsiveness and visibility of the Voya field team, particularly their continued collaboration with City departments and onsite outreach efforts with Department of Public Works employees and new hires. Staff noted that the field representatives consistently make themselves available to employees across departments and shifts, including early morning onsite educational sessions.

15. Informational

a. Q4 Newsletter

b. 2026 P&I Eddy Award Winner

c. Updated Plan Highlights Brochure

Informational only.

4:39 p.m. Meeting adjourned