

## **City of Rochester**

### **Retirement Board**

#### **Regular Meeting Minutes**

**Date:** February 11, 2026

**Time:** 8:30 a.m.

**Location:** 400 Sixth Street, Conference Room

#### **1. Call to Order**

City Manager called the meeting to order at **8:35 a.m.**

#### **2. Roll Call**

##### **Present:**

- Christian Hauser, Council Member (Remote)
- Nik Banda, City Manager
- Colin Pettit, DPW Member
- David Berletich, Citizen Member

##### **Absent:**

- Chair: Debbie Jones (Mayor)
- Merlin Taylor, Police Member
- Sherry Kush, General Member
- Holly Meyers, Retiree Member

##### **Also Present:**

- Jessica Fitzgerald, Morgan Stanley
- Marcy Moriwaki, Deputy Finance Director / Deputy Treasurer (non-voting)
- Joellen Haines, HR Director (non-voting)

### **3. Approval of Minutes – November 12, 2025 Meeting**

Motion by **Nik Banda**, seconded by **David Berletich**, to approve the minutes of the November 12, 2025 meeting as presented.

**Vote:**

- Ayes: All
- Nays: None

**Motion carried.**

### **4. Presentation from Morgan Stanley**

Ms. **Jessica Fitzgerald** of Morgan Stanley provided a comprehensive market update and review of the City's OPEB Trust, Pension 115 Trust, and Cemetery Trust.

### **5. Investment Policy Discussion & Adoption**

The Board discussed the importance of regularly reviewing Investment Policy Statements (IPS), particularly as the purposes and cash flow needs of the OPEB and Pension trusts differ.

Motion by **David Berletich**, seconded by **Nik Banda**, to approve and adopt the Investment Policies for both the Pension 115 Trust and the OPEB Benefits Trust.

**Vote:**

- Ayes: All
- Nays: None

**Motion carried.**

### **6. Recommended Rebalancing Actions**

#### **OPEB Trust**

Motion by **Nik Banda**, seconded by **Colin Pettit**, to approve the recommended OPEB Trust rebalancing as presented by Morgan Stanley.

**Vote:**

- Ayes: All
- Nays: None

**Motion carried.**

### **Pension 115 Trust**

Motion by **Colin Pettit**, seconded by **David Berletich**, to approve the recommended Pension 115 Trust rebalancing to support upcoming MERS payments.

**Vote:**

- Ayes: All
- Nays: None

**Motion carried.**

### **Cemetery Trust**

Ms. Fitzgerald advised that rebalancing was required to comply with Public Act 13 equity limits.

Motion by **David Berletich**, seconded by **Christian Hauser**, to approve the recommended Cemetery Trust rebalancing.

**Vote:**

- Ayes: All
- Nays: None

**Motion carried.**

## **7. Meeting Schedule – 2026**

The Board reviewed and agreed to the proposed 2026 meeting schedule:

- May 13, 2026 – 8:30 a.m.
- August 12, 2026 – 8:30 a.m.
- November 11, 2026 – 8:30 a.m.

No objections were raised.

## **8. Adjournment**

Motion to adjourn by **Nik Banda** supported by **Colin Pettit**.

The meeting was adjourned at **approximately 9:36 a.m.**