

RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, August 23, 2023. The following members were present: Chris Cullinan, Jason Vandever, Scott Hendrix, Sam Sanders, David Hughes, Lindsay Ideson, Mary Ann Hardie, Tony Newberry, Al Elias, Ben Cullop. Absent: Brian Pinkson. Others present: Sara Butler, Lisa Burch.

This meeting was held in the Parks & Recreation Conference Room.

Call to Order

Jason Vandever called the meeting to order at 8:32 AM and welcomed the new members.

Approval of Minutes

The minutes from the June 2023 meeting were approved unanimously with Sam Sanders and Tony Newberry abstaining because they did not attend the June meeting.

Eligibility for At-Large position on Retirement Commission

The Commission members discussed changing City Code to allow employees participating in the Defined Contribution Plan to become at-large members of the Commission. Lisa Burch provided an update from the City Attorney's office. A motion was made to amend the City Code to allow participants in the Optional Defined Contribution Plan to serve as at-large members pending language to be provided by the City Attorney's office. The motion was approved unanimously.

Financial Updates

Jason Vandever gave a brief overview of the financial report provided by Dahab for the period ending June 30, 2023. He also notified the Commission that the custodian transfer of the Large Cap Grown investments to Brown Advisory is complete.

Qualified Birth and Adoption Distribution Option

Lisa Burch presented a proposal to add a provision to the 457b plan to allow participants to withdraw up to \$5,000 from their accounts if they've had a child by birth or adoption within the past 12 months. After discussing the provision, a motion was made to add this provision to the City's 457b plan. The motion was approved unanimously.

New Business

No new business was discussed.

Adjournment

The meeting adjourned at 9:01 AM.