

RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, January 25, 2023. The following members were present: David Hughes, Jason Vandever, Scott Hendrix, Al Elias, Chris Cullinan, Brian Pinkston, Mary Ann Hardie, Lindsay Ideson. Absent: Markell Henderson, Michael Rogers, Ben Cullop. Others present: Ashley Marshall, Sara Butler, Lisa Burch, Krisy Hammill. Steve Scheuermann, Barry Schmitt, Fran Slacum, Jimmy Morani, Robert Cassell.

This meeting was held virtually via Zoom.

Call to Order

Jason Vandever called the meeting to order at 8:31 AM.

Approval of Minutes

The minutes from the December 2022 meeting were approved unanimously.

MissionSquare Presentation

Steve Scheuermann from MissionSquare presented an overview of the participation and investments for the 401a and 457b plans administered by MissionSquare. He also introduced the City's new Relationship Manager, Robert Cassell.

CapTrust Presentation

Barry Schmitt and Fran Slacum presented a review of the Defined Contribution plan investment options. They recommended replacing the Goldman Sachs Small Cap Value Fund with the Vanguard Small Cap Value Index due to underperformance. In addition, they reported that the Vanguard Small Cap Index fund has lower fees. A motion was made to replace the fund and approved unanimously.

Retiree COLA

The City assumes a 1% retiree COLA each year. The Commission discussed a recommendation for Fiscal Year 2024. A motion was made to recommend that retirees receive half of the general employee COLA in the 2024 budget submission for Council consideration. Brian Pinkston abstained. The commission also agreed to have a discussion about the retiree COLA policy in 2023.

Other Business

Jason Vandever updated the members regarding the search for a Large Cap Growth fund manager. Mary Ann Hardie introduced the City's new Labor Relations Manager, James Morani, to the Commission.

Adjournment

The meeting adjourned at 9:33 AM.