

RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, April 26, 2023. The following members were present: Chris Cullinan, Jason Vandever, Scott Hendrix, Al Elias, Brian Pinkston, Ben Cullop, David Hughes, Lindsay Ideson, Ashley Marshall (representing Michael Rogers). Absent: Mary Ann Hardy, Franklin Henderson. Others present: Sara Butler, Lisa Burch, Barry Schmitt, Fran Slacum.

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 January 2023 meeting were approved unanimously.

Secure 2.0 Presentation

Fran Slacum and Barry Schmitt from CapTrust presented an overview of Secure 2.0 and how it might affect the City's retirement plans. They also reported that the process of replacing the Goldman Sachs Small Cap Value with the Vanguard Small Cap Value Index Fund has been completed. In addition, they updated the Commission on the state of the economy.

Large Cap Growth Fund Manager Search

The Investment Sub-Committee reported that after a thorough search, they interviewed 3 potential large cap growth fund managers to replace Wells Capital. The committee unanimously chose Brown Advisory. A motion was made to continue the process of hiring Brown Advisory as our next large cap growth fund manager. The motion was approved unanimously.

Member Contribution Interest Rate

Lisa Burch explained that City Code requires the Commission to vote on the interest rate for member contributions each year. The Commission members discussed the interest rate and will take a vote at the May meeting.

Other Updates

Lisa Burch reported that three members' terms are ending in June. Two have already reapplied. The open spots have been posted on the City's website and Lisa will put a notice of the vacancies in the next employee newsletter. She also reported that City Council approved a 3% Cost of Living Adjustment for retirees to be effective on 7/1/2023. Jason gave an update on the Retirement Fund returns.

Adjournment

The meeting adjourned at 9:14 AM.