

RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, May 24, 2023. The following members were present: Chris Cullinan, Jason Vandever, Scott Hendrix, Brian Pinkston, Ben Cullop, David Hughes, Lindsay Ideson, Mary Ann Hardie, Ashley Marshall (representing Michael Rogers). Absent: Al Elias, Franklin Henderson. Others present: Sara Butler, Lisa Burch.

This meeting was held virtually via Zoom.

Call to Order

Jason Vandever called the meeting to order at 8:32 AM.

Approval of Minutes

The minutes from the April 2023 meeting were approved unanimously.

Member Contribution Interest Rate

Jason Vandever presented the preliminary performance of Retirement Fund investments as of April 2023 as a context to the decision about the member contribution rate. A motion was made that the member contribution accounts of each active member shall be credited on June 30, 2023 with interest at a rate of 3% in accordance with City Code. The motion was approved unanimously.

New Business

Jason Vandever reported that the contract documents from Brown Advisory have been forwarded to the City Attorney's office. As soon as the contract review is finished, the custodian transfer of the Large Cap Growth investments will move forward.

Lisa Burch informed the Commission members that City Council has directed a return to in-person meetings. Therefore, the Commission will be meeting face to face going forward.

The Commission discussed the summer meeting schedule.

Adjournment

The meeting adjourned at 9:02 AM.