

RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, June 28, 2023. The following members were present: Chris Cullinan, Jason Vandever, Scott Hendrix, Brian Pinkston, David Hughes, Lindsay Ideson, Mary Ann Hardie, Ashley Marshall (representing Michael Rogers), Al Elias, Franklin Henderson. Absent: Ben Cullop. Others present: Sara Butler, Lisa Burch.

This meeting was held in the City Hall Basement Conference Room.

Call to Order

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

Approval of Minutes

The minutes from the May 2023 meeting were approved unanimously.

Investment Policy Statement

In accordance with best practices recommended by CapTrust, the Commission members reviewed the current Investment Policy Statement for the Defined Contribution plans. A motion was made that the Investment Policy Statement be re-adopted with no changes. The motion was approved unanimously.

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. After considering the wording, a motion was made to ask a City Attorney about broadening the language in Section 19-57 so that an employee participating in any City sponsored retirement plan would be eligible to apply for an open at-large Retirement Commission position. The motion was approved unanimously.

New Business

The Commission thanked Franklin Henderson for his service and participation on the Commission.

Jason Vandever reported that the contract documents from Brown Advisory have been signed. As soon as Brown is registered as a City vendor, the custodian transfer of the Large Cap Growth investments will move forward.

The Commission agreed to cancel the July meeting.

Adjournment

The meeting adjourned at 9:17 AM.