

RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, February 28, 2024. The following members were present: Chris Cullinan, Jason Vandever, Scott Hendrix, Sam Sanders, Brian Pinkston, David Hughes, Mary Ann Hardie, Tony Newberry, Lindsay Ideson. Absent: Al Elias, Ben Cullop. Others present: Sara Butler, Lisa Burch, Robert Kissel, Mandeep Singh, Jamie Valencia.

This meeting was held in the CitySpace Large Conference Room.

Call to Order

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

Approval of Minutes

The minutes from the January 2024 meeting were approved unanimously.

MissionSquare Review

Robert Kissel from MissionSquare shared a presentation on the Defined Contribution Plans and the 457b Plan. He also communicated information on Secure 2.0. Additionally, Mandeep Singh from MissionSquare described the security measures that MissionSquare takes to protect the assets in the participant accounts. He also explained the security guarantee that promises a reimbursement of participant losses if a participant is a victim of fraud through no fault of their own. Robert will provide us with the current Stable Value Fund return and a list of participants who have not set up login credentials for further follow up.

Administrative Updates

Lisa Burch updated the Commission on the progress of the City Attorney's work on the City Code language to allow Defined Contribution plan members to serve on the Commission. She also notified the members that the City's actuary, Sageview, will be doing a study of the mortality table used for survivor calculations. Jason Vandever updated the Commission on the current returns of the Retirement Fund.

New Business

There was no new business discussed.

Adjournment

The meeting adjourned at 9:38 AM.