

RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, March 27, 2024. The following members were present: Chris Cullinan, Jason Vandever, Scott Hendrix, Sam Sanders, Al Elias, Mary Ann Hardie, Tony Newberry, Lindsay Ideson. Absent: Brian Pinkston, David Hughes. Others present: Sara Butler, Lisa Burch, Brian Ng.

This meeting was held in the CitySpace Large Conference Room.

Call to Order

Jason Vandever called the meeting to order at 8:34 AM.

Approval of Minutes

The minutes from the February 2024 meeting were approved unanimously.

Electronic Meeting Policy

The electronic meeting policy was discussed after having been reviewed by the City Attorney's office. A motion was made by Ben Cullop to adopt the policy with the change that a definition of a "meeting" is a gathering of three or more members. The motion was seconded by Chris Cullinan. The motion was approved unanimously.

Retiree COLA

The Commission discussed making a retiree COLA recommendation to City Council. The members agreed to accept the 1% already budgeted. Al Elias recommended that, in light of collective bargaining, the practice of granting a retiree COLA in the amount of one-half of the employee COLA should be revisited. He shared examples of pension systems that consider the CPI when calculating the retiree COLA and systems that base it on the funded status of the plan.

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 presented a breakdown of participation in the Defined Benefit Plans and Optional Defined Contribution Plan by age, and a discussion followed. Jason Vandever shared preliminary returns of the Retirement Fund as of February 2024.

New Business

The Investment Sub-Committee will meet immediately following the April 24 regular meeting.

Adjournment

The meeting adjourned at 9:15 AM.