

RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, April 24, 2024. The following members were present: Chris Cullinan, Jason Vandever, Scott Hendrix, Brian Pinkston, Ben Cullop, David Hughes, Mary Ann Hardie, Sam Sanders, Al Elias, Tony Newberry. Absent: Lindsay Ideson. Others present: Lisa Burch, Bill Reid and Matt Dascivich.

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 March 2024 meeting were approved unanimously with Brian Pinkston abstaining because he was absent from the March meeting.

Mortality Table for Survivors

Bill Reid and Matt Dascivich, actuaries from SageView Consulting Group, presented a study of the mortality tables currently used for survivor calculations compared to the Pub-2010 table for general employees, with Adjustment Scale MP-2021, the most recent table available for public plans. They recommended the Commission adopt the most recent table. There was a consensus among the members to move forward with asking City Council to amend the City Code to allow this.

Member Contribution Interest Rate

The Commission discussed the member contribution interest rate. A motion was made that the member contribution accounts of each active member shall be credited on June 30, 2024 with interest at a rate of 3% in accordance with City Code. The motion was approved unanimously.

New Business

Lisa Burch updated the Commission regarding new appointments that will take place in May to be effective in June. She also announced David Hughes' resignation from the Commission. He will be unable to continue because he is moving away from Charlottesville. She shared the participation rate in the 457b plan and will provide more information at a later date. Lastly, she informed the Commission members that the May meeting will be held in the basement conference room in City Hall.

Adjournment

The meeting adjourned at 9:17 AM.