RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, May 22, 2024. The following members were present: Chris Cullinan, Jason Vandever, Scott Hendrix, Brian Pinkston, Ben Cullop, Mary Ann Hardie, Sam Sanders, Al Elias. Absent: Lindsay Ideson, Tony Newberry. Others present: Lisa Burch, Sara Butler, Krisy Hammill, Jimmy Morani, Scott Carpenter, Jamie Valencia.

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

Call to Order

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

Approval of Minutes

The minutes from the April 2024 meeting were approved unanimously.

Single Role EMS Presentation

Scott Carpenter from the Fire Department presented a proposal to the Commission members to allow single role EMS employees to be eligible for the public safety supplement. Presently, all emergency technicians are also fire fighters. According to Scott, creating new positions that are single role EMS will help alleviate staffing shortages and mandatory overtime. A discussion took place on the matter and there was a consensus in support of the idea. A motion was made to support the proposal and it passed unanimously. It was determined that the City Attorney's office will need to review language in City Code and present any necessary changes to City Council for their consideration.

Investment Return Update

Jason Vandever presented a breakdown of the Retirement Fund investment returns from Dahab for the period ending 3/31/2024. The net return as of 3/31/2024 was 11.9%.

New Business

There was no new business discussed.

Adjournment

The meeting adjourned at 9:37 AM.

Bylaws of the Retirement Plan Commission
City of Charlottesville Virginia

Article I – Name

1.1 The name of this organization shall be the City of Charlottesville Retirement Plan Commission.

Article II – Authority

1.1 These bylaws are adopted pursuant to City of Charlottesville Code 19-57.
1.2 To the extent that any of these rules or regulations are deemed to conflict with the Charlottesville City Code, the Code shall take precedence.

Article III – Purpose

1.1 The principal duty of this commission shall be to administer all retirement plans sponsored by the City of Charlottesville in accordance with Article III of the City Code.
1.2 All of the funds and assets of the city's supplemental retirement or pension plan shall be maintained by the commission in a fund to be known as the retirement fund. In the retirement fund shall be accumulated all contributions made by the city pursuant to the provisions of section 19-92 and all income from the invested assets of the retirement fund. From the retirement fund shall be paid the retirement allowances and other benefits provided for under the terms of the retirement plan as set forth in article IV of this chapter and reasonable expenses therefore. The fund and the retirement plan shall be maintained for the exclusive benefit of employees or their beneficiaries.
1.3 The commission shall also oversee administration and investment offerings of the optional defined contribution plan, the deferred compensation plan and any other retirement plans offered by the City.

Article IV – Membership

1.1 The commission shall be comprised of a member of city council, the city manager, the director of finance, the director of human resources, the city treasurer, three (3) employees of the city or of any other agency participating in the city supplemental retirement or pension plan, one (1) retiree in the city's plan, and two (2) members of the community.
1.2 The three (3) employee at-large members of the commission shall be appointed by the city council from a list of eligible candidates certified to the council by the city manager. They shall be appointed for terms of two (2) years, and shall be eligible to serve up to four (4) consecutive terms; provided, that each of the employee at large members shall serve no more than four (4) full terms. Of the three (3) members initially so appointed, one (1) shall be appointed for a one-year term, and one (1) shall be appointed for a two-year term; and provided, that those employees initially appointed for terms of less than two (2) years and those appointed to fill unexpired terms shall be eligible for reappointment to four (4) full two-year terms.
1.3 Whenever a vacancy exists in any of the three (3) employee at-large positions on the commission, the city manager shall certify such fact to the city council along with a list of

candidates, which shall include the name of any otherwise eligible employee whose name has been placed in nomination by petition signed by at least fifteen (15) other employees. In the event that an insufficient number of petitions are thus presented, the city manager shall nominate an additional employee or employees, to the end that such list shall include at least two (2) nominees for every vacancy to be filled by the city council; provided, that at least thirty (30) days prior to certifying such list to city council, the city manager shall cause to be posted, in city hall and at other principal locations where employees work, a notice reciting the fact that such vacancy exists or will exist on the commission, the procedure hereinabove set forth for nominations and the date on which such list of nominees will be forwarded to the city council.

1.4 No two (2) of the three (3) at-large employee members of the commission shall be employed in the same department of city government.

1.5 Each of the two (2) community members shall be appointed by the city council to a term of two (2) years, except that appointments to fill vacancies shall be for the unexpired remainder of the vacant term. No community member shall serve for more than four (4) consecutive two (2) year terms except that a member appointed to fill an unexpired term shall be eligible for reappointment to four (4) complete two (2) year terms.

1.6 At least one (1) of the members appointed from the community shall be, at the time of the appointment, a resident of the city or the owner of a business located in the city. One (1) of the members appointed from the community shall have professional experience in money management, investment services, banking, or retirement plan administration.

1.7 The one (1) retiree member of the commission shall be appointed by the city council from the list of current retirees certified to the council by the city manager. The appointment shall be for a term of two (2) years and shall be eligible to serve four (4) full two-year terms.

1.8 Members shall act as fiduciaries as set forth in the Code of Virginia 51.1-124.30 and shall undergo standard fiduciary training.

Article V – Officers and Their Duties

1.1 The council member shall be the president and the director of human resources the secretary of the commission. The secretary shall keep a correct journal of the proceedings of every meeting and shall preserve all books and papers of the commission in their office.

1.2 The city treasurer shall keep an account of and shall be the custodian of all money, securities, bonds and other evidence of debt belonging to the retirement fund, subject to such conditions as the commission may prescribe.

1.3 To assist it in the discharge of its responsibilities under the provisions of this article and article IV of this chapter, the commission may employ an actuary as its technical advisor and incur such other expenses as it deems necessary for the efficient administration of the retirement fund and the retirement plan.

1.4 The City Manager or Director of Finance may sign on behalf of the commission to implement an approved action of the commission.

Article VI – Meetings

1.1 The commission shall meet no more often than monthly. The meeting place and time shall be determined by staff.

1.2 The commission must have a quorum present to take action. A majority of the members serving on the commission shall constitute a quorum.

1.3 The commission shall comply with the Virginia Freedom of Information Act regarding providing notice of meetings.

1.4 The commission may establish such ad hoc committees, including but not limited to, an investment sub-committee, as it deems necessary. The investment sub-committee may review fund managers and asset allocations and make recommendations to the full commission. Ad hoc committees shall comply with these bylaws.

1.5 The commission shall follow the electronic meeting policy approved in 2024.

1.6 The commission shall, through the city treasurer, make an annual report to city council on the condition of the retirement fund and the retirement plan.

1.7 Meetings of the commission shall generally be open to the public. Closed session meetings which are not open to the public will be held in accordance with the Virginia Freedom of Information Act.

1.8 An action of the commission requires a motion. A motion must be initially made by one member and seconded by a different member.

Article VII – Delinquent members

1.1 Membership is contingent pursuant to established City Code directives regarding attendance at meetings. Any member who misses three consecutive meetings or who misses more than 4 meetings within a calendar year will be considered delinquent.

Article VIII – General

1.1 These bylaws will be amended by a change to City Code.

1.2 These bylaws may also be amended by a two-thirds (2/3) vote of the commission membership at a duly called meeting.

1.3 The commission shall follow the City of Charlottesville's procurement policy. However, at the commission's discretion, the commission may utilize an exemption found in state code.

1.4 The commission shall adopt an investment policy statement and review the statement from time to time. The commission shall follow the investment policy when reviewing and evaluating investments. The investment policy may be amended at the discretion of the commission.

1.5 Pursuant to Section 19-92 (g), the commission shall determine annually the interest rate to be applied to member contributions as of each June 30.

1.6 The commission shall determine the qualifications for disability retirement pursuant to Section 19-151.

1.7 The commission shall determine when mortality tables need to be changed for purposes of actuarial valuation and survivor calculations.