

RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, December 11, 2024. The following members were present: Chris Cullinan, Jason Vandever, Brian Pinkston, Lindsay Ideson, Josh Bontrager, Phil Garber, Tony Newberry, Kai Pacheco. Absent: Ben Cullop, Sam Sanders. Others present: Sara Butler, Lisa Burch, Jamie Valencia. This meeting was held in the CitySpace Large Conference Room.

Call to Order

Jason Vandever called the meeting to order at 8:33 AM.

Approval of Minutes

The minutes from the October 2024 meeting were approved unanimously.

Welcome

Jason Vandever welcomed Kai Pacheco as a new member to the Commission.

Investment Advisory Services Contract

Jason Vandever informed the members that the contract for Dahab Associates to provide financial advisory services for the Defined Benefit plan assets will end in November 2025. He suggested that the Investment Sub-Committee meet to discuss the options for the contract. A motion was made to add Kai Pacheco as a member of the Investment Sub-Committee. The motion was approved unanimously. Jason will be in touch with the sub-committee members to arrange a time in January to meet.

Super Catch-Up Contributions to 457b Plan

Lisa Burch presented a provision of Secure 2.0 that can be added to the City's 457b plan that allows participants age 60-63 to make additional catch up contributions to the plan starting in 2025. The members discussed the provision and a motion was made to amend the plan to adopt it. The motion was approved unanimously.

Disability Retirement

Lisa Burch made the Commission members aware that an amendment to the 401a plan is in process to allow public safety officers who participate in the 401a plan and are injured in the line of duty to be eligible for a disability retirement pension from the Defined Benefit plan. More information will be coming at a future meeting.

New Business

Jason Vandever raised the idea of using Roberts Rules of Order as a guide rather than strictly adhering to them in operation of Commission meetings. It was suggested that Eden Ratliff be consulted before a decision is made. The members will discuss further before adopting the bylaws for the Commission.

Adjournment

The meeting adjourned at 9:06 AM.