

RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, February 26, 2025. The following members were present: Ben Cullop, Sam Sanders, Jason Vandever, Brian Pinkston, Lindsay Ideson, Josh Bontrager, Phil Garber, Kai Pacheco, Chris Cullinan, Tony Newberry. Others present: Sara Butler, Lisa Burch, Jamie Valencia, Frank Kosich, Andrew Sicora, Barry Schmitt. This meeting was held at CitySpace.

Call to Order

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

Approval of Minutes

The minutes from the January 2025 meeting were approved unanimously.

Cybersecurity Presentation

Andrew Sicora reviewed MissionSquare's cybersecurity and anti-fraud measures. He confirmed that MissionSquare is in alignment with the Department of Labor's cyber security guidance.

MissionSquare – Secure 2.0

Frank Kosich presented information about Secure 2.0 provisions, including the mandatory Roth catch up contributions starting in plan year 2026, the emergency withdrawal provision, the domestic abuse withdrawal provision and the federally declared disaster withdrawal provision. The commission requested more information to discuss at a future meeting.

CapTrust Presentation

Barry Schmitt updated the commission on the state of the economy and how it relates to retirement investments. He then reviewed the investment options for the Defined Contribution plans. Based on the CapTrust matrix, the Calvert Equity A fund should be considered for termination. His recommendation was to move existing assets and future contributions from the Calvert Equity A fund to the Vanguard FTSE Social Index Admiral fund. After discussion, a motion was made by Ben Cullop to adopt the recommendation. The motion was seconded by Chris Cullinan and the motion was approved unanimously.

Barry then presented a fee analysis and explained administrative fees v. investment management fees. He explained a plan fee trend toward making plan fees level among participants. He was asked to present more information at a future meeting with options for actions that the commission may take regarding plan fees.

City Code Amendment

Jason Vandever updated the commission on the status of the request to change City Code to clarify public safety disability retirement eligibility for defined contribution participants. The item is scheduled for its first reading on the March 17th City Council agenda.

New Business

No new business was discussed.

Adjournment

The meeting adjourned at 9:47 AM.