RETIREMENT COMMISSION MINUTES

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

Call to Order

Jason Vandever called the meeting to order at 8:35 AM.

Approval of Minutes

The minutes from the February 2025 meeting were approved unanimously.

Fee Leveling Presentation

Barry presented a proposal to make investment fees more level and transparent. He shared options on leveling fees in two different ways. One was asset based and the other was a per head fee. After much discussion, a motion was made to base fees on a per head fee and use the balance in the revenue sharing accounts to provide a one-year fee holiday for participants. The motion was approved unanimously. In light of the decision to change from asset-based fees, Barry presented a share class analysis. He recommended to implement changes for several of the defined contribution investment options. Implementing this change will result in lower fees for our participants. A motion was made to accept this recommendation, and the motion was approved unanimously.

Target Date Fund 2015

Barry Schmitt explained that T. Rowe Price's Target 2015 Fund is closing in July. He recommended that the assets in that fund are mapped to T. Rowe Price Target Income Fund. After some discussion, Brian Pinkston made a motion to accept Barry's recommendation. Chris Cullinan seconded the motion, and it was approved unanimously.

Retiree COLA Discussion

Phil Garber presented a proposal to base the retiree COLA on the consumer price index. It was decided that the Retirement Commission will review the Retiree COLA in the November or December meeting and make a recommendation to the City Manager for the next budget.

Administrative Updates

Lisa Burch notified the commission members that Kai Pacheco has accepted a job out of town and therefore resigned from the commission. His vacancy has already been advertised. She also informed the members that City Council approved the ordinance change to allow public safety officers in the 401a plan who are injured in the line of duty to apply for disability retirement on March 17. Finally, she updated the members regarding the mapping of the assets in the Calvert Equity fund to the Vanguard FTSE fund which is scheduled to take place in May.

New Business

No new business was discussed.

Adjournment
The meeting adjourned at 9:44 AM.