

RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, April 23, 2025. The following members were present: Ben Cullop, Sam Sanders, Jason Vandever, Brian Pinkston, Phil Garber, Chris Cullinan, Joe Gilkerson, Lindsay Ideson, Josh Bontrager. Absent: Tony Newberry. Others present: Sara Butler, Lisa Burch, Jamie Valencia. This meeting was held at CitySpace.

Call to Order

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

Members introduced themselves to Joe Gilkerson, new Human Resources Director.

Approval of Minutes

The minutes from the March 2025 meeting were approved unanimously.

Review of Bylaws

The most recent draft of the bylaws was reviewed by the Commission. After some discussion, a change to say that the commission shall meet at least quarterly was approved. In addition, a formatting change was approved. Brian Pinkston made a motion to adopt the bylaws with the changes agreed upon. The motion was approved unanimously. In addition, it was agreed that the agenda shall be adopted at the beginning of each meeting going forward.

Secure 2.0 Withdrawal Options

Lisa Burch presented information about several withdrawal options that are now permitted as a result of Secure 2.0. All options apply only to the 457b plan. Members discussed the provisions which would allow participants of the 457b plan to withdraw funds from their accounts under certain conditions while still working. A motion was made to allow the following withdrawal provisions to the 457b plan: victims of domestic abuse withdrawal, federally declared disaster withdrawal, and \$1,000 emergency withdrawal. The motion was approved unanimously.

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, 2025 with interest at a rate of 3% in accordance with City Code. The motion was approved unanimously.

New Business

No new business was discussed.

Adjournment

The meeting adjourned at 9:17 AM.