

RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, July 23, 2025. The following members were present: Chris Cullinan, Jason Vandever, Brian Pinkston, Sam Sanders, Lindsay Ideson, Josh Bontrager, Phil Garber, Tony Newberry. Absent: Ben Cullop. Others present: Sara Butler, Lisa Burch, William Reid, Matt Daskivitch.

This meeting was held in the CitySpace Large Conference Room.

Call to Order

Jason Vandever called the meeting to order at 8:32 AM. On motion by Brian Pinkston, seconded by Chris Cullinan, the Commission unanimously adopted the meeting agenda.

Approval of Minutes

The minutes from the May 2025 meeting were approved unanimously.

Experience Study Review

Bill Reid and Matt Daskivitch from SageView Consulting reviewed the experience study for the period July 1, 2019 – June 30, 2024. They made several recommendations for future valuation assumptions including:

- Changing the retirement rates to increase average retirement age for general employees and increase the age 50 retirement assumption for public safety employees.
- Changing the termination rates to reflect actual results more closely.
- Increasing the salary scale rates by .50%.
- Using the most recent mortality table for public plans – Pub-2016.

The Commission members requested more research into the salary scale increase. Mr. Reid asked for copies of the active collective bargaining agreements and the salary step placement system in order to comply with this request.

Mr. Reid and Mr. Daskivitch then presented the impact equalizing the funded status of the pension and OPEB plans by moving assets from the OPEB plan into the pension plan. It was decided to keep the assets where they are, as the change would only improve the funded status of the pension plan by a few percentage points and would have to be done each year as a new practice.

A motion was made to approve the recommendations made by SageView as proposed with the caveat that a future change in the salary scale may be adopted after SageView's research is presented.

Sageview also agreed to provide the cost of changing the retiree COLA assumption.

Investment update

Jason Vandever presented the preliminary Defined Benefit Plan gross investment returns through June 30, 2025. More detailed results will be presented at a future meeting. He also summarized

a July 8, 2025 meeting of the investment sub-committee with City Attorney John Maddux. Based on Mr. Maddux's review of the participation agreement from Mass Mutual, it was decided not to proceed with changing that investment option. The Commission members agreed to move forward with all the other changes as agreed upon at the March 2025 commission meeting.

New Business

There was no new business discussed.

Adjournment

The meeting adjourned at 9:50 AM.