

# **RETIREMENT COMMISSION MINUTES**

The Retirement Commission met on Wednesday, August 27, 2025. The following members were present: Chris Cullinan, Jason Vandever, Brian Pinkston, Sam Sanders, Lindsay Ideson, Josh Bontrager, Phil Garber, Ben Cullop, Casey Parker. Absent: Tony Newberry. 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 8:31 AM. On motion by Ben Cullop, seconded by Chris Cullinan, the Commission unanimously adopted the meeting agenda.

## **Approval of Minutes**

The minutes from the July 2025 meeting were approved unanimously.

## **Welcome to new member**

Jason Vandever welcomed Casey Parker as the new community member to the Commission.

## **Defined Benefit Plan Investment update**

Jason Vandever briefly presented the Defined Benefit Plan investment returns through June 30, 2025. Greg McNeillie from Dahab will attend the September meeting to give a complete review of the returns and to answer questions.

## **Follow up to Experience Study**

At the July meeting, the Commission members requested more research into the salary scale increase recommended by Sageview. Copies of the active collective bargaining agreements and the salary step placement system were provided to Sageview. After further analysis, Sageview's recommendation remains the same.

At the July meeting, Sageview also agreed to provide the cost of changing the retiree COLA assumption to 2%. Lisa Burch reported that changing the retiree COLA assumption to 2% would increase the total liability pension by approximately \$20 million, which would decrease the pension plan's funded status from 69% to 64%.

## **Overview of Public Safety Disability Retirement Process**

Lisa Burch presented a high-level overview of the public safety disability retirement process and took questions from the Commission members.

## **New Business**

Jason Vandever shared that the current custodian of the Defined Benefit plan assets, Truist, has sold its custodial business to Prudential (this was actually a misstatement, the business was sold to Principal Financial Group). Jason will keep the commission informed of the transition. In addition, Jason informed the members that Ceres Farms has been purchased by Wisdom Tree. There was no other new business.

## **Adjournment**

The meeting adjourned at 9:09 AM.