

RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, September 24, 2025. The following members were present: Jason Vandever, Samuel Sanders, Chris Cullinan, Brian Pinkston, Ben Cullop, Casey Parker, Lindsay Ideson, Phillip Garber, Josh Bontrager, Joe Gilkerson. Absent: Tony Newberry. Others present: Lisa Burch, Sara Butler, Jamie Valencia, Greg McNeillie.

This meeting was held in the CitySpace Large Conference Room.

Call to Order

Jason Vandever called the meeting to order at 8:33 AM. On a motion by Brian Pinkston, seconded by Chris Cullinan, the Commission unanimously adopted the meeting agenda.

Approval of Minutes

The minutes from the August 2025 meeting were approved unanimously.

Annual Financial Review

Greg McNeillie from Dahab introduced himself, reviewed the investment returns for the Charlottesville Retirement System Defined Benefit plan portfolio for the period ending 6/30/2025, and answered questions from the Commission members. The gross return at the end of the fiscal year was 12.2% and the net return was 11.7%. He noted that the Charlottesville retirement system outperformed VRS this fiscal year. As of 6/30/2025, the assets in the DB plans totaled \$251,926,273.

Closed Session

Pursuant to section 2.2-3712 of the Virginia Code, Chris Cullinan made a motion that the Charlottesville Retirement Commission should close the meeting and convene in a closed session to discuss a Public Safety Disability Retirement claim.

On a motion by Chris Cullinan, the Retirement Commission certified by a unanimous recorded vote that to the best of each Commissioner's knowledge only public business matters lawfully exempted from the open meeting requirements of the Virginia Freedom of Information Act and identified in the Motion convening the closed session were heard, discussed or considered in the closed session.

Disability Retirement Claim

The Retirement Commission voted unanimously to deny the Public Safety Disability Retirement claim that was discussed in closed session.

New Business

Phil Garber pointed out that about 2% of total payments to retirees were made to disability retirees.

Lisa Burch noted that the November meeting will be combined with the December meeting and will take place on December 3, 2025.

Adjournment

The meeting adjourned at 9:44 AM.