

RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, October 22, 2025. The following members were present: Chris Cullinan, Jason Vandever, Brian Pinkston, Sam Sanders, Lindsay Ideson, Josh Bontrager, Tony Newberry. Absent: Ben Cullop, Casey Parker, Phil Garber. Others present: Sara Butler, Lisa Burch, William Reid, Matt Daskivitch, Jamie Valencia, Jimmy Morani. Dan Homan attended virtually.

This meeting was held in the CitySpace Large Conference Room.

Call to Order

Jason Vandever called the meeting to order at 8:34 AM. After reviewing the agenda, he suggested addressing New Business prior to the Closed Session. On a motion by Chris Cullinan, seconded by Joe Gilkerson, the Commission unanimously adopted the meeting agenda as amended.

Approval of Minutes

The minutes from the September 2025 meeting were approved unanimously with Tony Newberry abstaining.

Annual Actuarial Review

Bill Reid introduced himself and notified the Commission that Sageview Consulting is in the process of being acquired by a company named Creative Planning. Mr. Reid assured the members that the actuarial work and cost will remain the same. He and Matt Daskivitch reviewed the July 1, 2025 Valuation Report and provided the Commission with the next actuarially determined contribution rate. They recommended that the City continue to fund the plan at the current rate as they anticipate a market correction will occur at some point in the future. They reported that the funded status of the plan increased to 76.2%. Dan Homan reviewed the Post-Retirement Benefit Plan experience and provided the Commission with the next annual contribution rate.

New Business

Jimmy Morani introduced himself and shared that the Police Collective Bargaining Unit has asked to address the Commission in December with two retirement requests. Lisa Burch notified the members that the Investment Sub-Committee will be meeting on October 27 and invited other members to attend. She also reminded the Commission that the November and December meetings will be combined and will take place on December 3. Jason Vandever made the members aware that the Retirement Fund will be rebalanced in the next 7-10 days to keep it in line with the Retirement Commission Investment Policy.

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.

Adjournment

The meeting adjourned at 9:47 AM.