

RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, December 3, 2025. The following members were present: Jason Vandever, Chris Cullinan, Brian Pinkston, Ben Cullop, Tony Newberry, Lindsay Ideson, Phillip Garber, Josh Bontrager, Joe Gilkerson, Casey Parker, Sam Sanders (remotely). Others present: Lisa Burch, Sara Butler, Jamie Valencia, Jimmy Morani, Krisy Hammill, Melissa Ruby, Ian Haug, Bill Reid, Courtney Lowe.

This meeting was held in the CitySpace Large Conference Room.

Call to Order

Jason Vandever called the meeting to order at 8:38 AM.

Sam Sanders requested to attend the meeting remotely. A motion was made to approve his request, and the motion was approved unanimously.

On a motion by Ben Cullop, seconded by Joe Gilkerson, the Commission unanimously adopted the meeting agenda.

Approval of Minutes

The minutes from the October 2025 meeting were approved unanimously.

DROP Presentation

At the request of the Police Collective Bargaining Unit Retirement Work Group, Bill Reid from Sageview shared a presentation to explain how a deferred retirement option plan (DROP) works. The collective bargaining unit would like to add this provision to the Defined Benefit plans. The process to add such a provision would require the Commission to first discuss and create a proposed DROP, approve the DROP plan and then refer it to City Council in the form of an ordinance change.

Unused Sick Leave Presentation

At the request of the Police Collective Bargaining Unit Retirement Work Group, Bill Reid from Sageview shared a study conducted by Sageview regarding the cost of changing how unused sick leave is considered at retirement. The Police Collective Bargaining Unit would like to change the plan provisions so that all of the unused sick leave for sworn police officers is converted to service upon retirement. Currently, half of unused sick leave is converted to service at retirement. Bill Reid's presentation included both the amortized and ongoing cost of implementing such a change and the impact it would have on the plan's funded status.

Investment Sub-Committee Update

Jason Vandever shared that the investment sub-committee met in October. Barry Schmitt from CapTrust reviewed the Defined Contribution plan investments and noted that the American Funds EUPAC fund is on the watch list. He will update the Commission with a recommendation at the February 2026 meeting. In addition, Greg McNeillie from Dahab presented a request from

Brown Advisory regarding the investment guidelines governing this investment. The current guidelines allow no more than 7% of the total market value of equity investments to be invested in any one company. Brown requested the limit be raised to 10%. Greg explained that the retirement fund as a whole is very diversified, and he had no problem allowing the change. The committee granted the request.

New Business

No new business was discussed.

Adjournment

The meeting adjourned at 9:46 AM.