

# **RETIREMENT COMMISSION MINUTES**

The Investment Sub-Committee of the Retirement Commission met on Monday, October 27, 2025. The following members were present: Jason Vandever, Ben Cullop, Chris Cullinan, Casey Parker. Others present: Lisa Burch, Barry Schmitt, Greg McNeillie.

This meeting was held via Zoom.

## **Call to Order**

Jason Vandever called the meeting to order at 9:01 AM.

## **Approval of Minutes**

The minutes from the July 2025 sub-committee meeting were approved unanimously, with Casey Parker and Chris Cullinan abstaining.

## **CapTrust Presentation**

Barry Schmitt from CapTrust updated the commission on the state of the economy and how it relates to retirement investments. He then reviewed the investment options for the Defined Contribution plans. Based on the CapTrust matrix, the American Funds EUPAC R6 fund should be on the watch list. Since June 30, the fund's performance has improved. Barry recommended holding for now, but to consider possible action on this fund at the February 2026 meeting once the December 31 returns are known.

## **Brown Advisory- Request to Update IPS**

Greg McNeillie from Dahab joined the meeting. He 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. After asking several questions, a motion was made to grant the request. The motion was approved unanimously.

## **New Business**

There was no new business.

## **Adjournment**

The meeting adjourned at 9:39 AM.