

RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, February 26, 2025. The following members were present: Juandiego Wade, Ben Cullop, Jason Vandever, Joseph Gilkerson, Lindsay Ideson, Josh Bontrager, Phil Garber, Casey Parker, Chris Cullinan, Tony Newberry. Others present: Sara Butler, Lisa Burch, Jamie Valencia, Frank Kosich, Rowley Molina, Barry Schmitt, Will Chitwood, James Freas and Julian Mosley (UVA student). This meeting was held at CitySpace.

Call to Order

Juandiego Wade called the meeting to order at 8:30 AM. Attendees introduced themselves.

On a motion by Ben Cullop, seconded by Casey Parker, the Commission unanimously adopted the meeting agenda.

Approval of Minutes

The minutes from the February 4, 2026 meeting were approved unanimously.

Cybersecurity Presentation

Rowley Molina reviewed MissionSquare's cybersecurity protection protocols and anti-fraud measures. He confirmed that MissionSquare is in alignment with the Department of Labor's cyber security guidance and that there were no cybersecurity incidents in the past year. He also shared MissionSquare's promise to reimburse participants for any loss to their accounts due to unauthorized activity through no fault of their own.

MissionSquare

Frank Kosich provided the Commission with an overview of the plan balances, asset allocation by ages, website usage, loan activity and other demographics.

CapTrust Presentation

Will Chitwood and Barry Schmitt updated the Commission on the state of the economy and how it relates to retirement investments. They then reviewed the investment options for the Defined Contribution plans. Based on the CapTrust matrix, the American Funds EUPAC fund is underperforming. If it doesn't turn around by the end of the next quarter, they may recommend it for termination. Barry also reported that MissionSquare voluntarily reduced expenses on three of our investment options.

Retiree COLA Discussion

The Commission members discussed the possibility of making a recommendation to City Council regarding the retiree cost of living adjustment for the next fiscal year. Lisa Burch reminded the members that any COLA above 1% would need to be pre-funded to the retirement fund. Phil Garber made a motion to recommend a 2.7% COLA to Sam Sanders for inclusion in the upcoming budget. There was not a second. Chris Cullinan suggested the Commission could acknowledge that the recent COLAs are not keeping up with inflation and to ask City Council to consider funding more for retirees if there is a surplus. There was a consensus for this suggestion. It was also decided that next year, the subject of Retiree COLA will be discussed earlier in the budget cycle.

New Business

No new business was discussed.

Adjournment

The meeting adjourned at 9:58 AM.