RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, May 27, 2026. The following members were present: Ben Cullop, Jason Vandever, Joseph Gilkerson, Lindsay Ideson, Josh Bontrager, Phil Garber, Chris Cullinan, Tony Newberry. Absent: James Freas, Juandiego Wade, Casey Parker. Others present: Sara Butler, Lisa Burch, Jamie Valencia. This meeting was held at CitySpace.

Call to Order
Jason Vandever called the meeting to order at 8:32 AM.

On a motion by Ben Cullop, seconded by Chris Cullinan, the Commission unanimously adopted the meeting agenda.

Approval of Minutes
The minutes from the April 22, 2026 meeting were approved unanimously.

Member Contribution Interest Rate
The Commission discussed the member contribution interest rate. A motion was made that the member contribution accounts of each active member shall be credited on June 30, 2026 with interest at a rate of 3% in accordance with City Code. The motion was approved unanimously.

Review of Defined Benefit Plan Provisions
Lisa Burch provided the Commission with an overview of the differences between the three Defined Benefit Plans offered by the City. The Commission members discussed the funding status progress since the sustainability initiative that began in 2015.

Investment Performance
Jason Vandever reviewed the investment performance report provided by Dahab for the period ending March 31, 2026 and the preliminary returns as of April 30, 2026.

Other Business
Lisa Burch reminded members that the June meeting will be cancelled. The next meeting of the Commission will take place on July 22, 2026. She also reported that the MissionSquare contract discussed in the last meeting has been executed.

Tony Newberry inquired about revisiting the Deferred Retirement Option Plan (DROP) proposal made by the Police Collective Bargaining Unit. It was decided that the Commission will discuss the DROP again at a summer meeting.

Adjournment
The meeting adjourned at 9:23 AM.