

RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, May 26, 2021. The following members were present: Chip Boyles, Ben Cullop, Chris Cullinan, Jason Vandever, Scott Hendrix, Heather Hill. Absent: Joe Hatter, Markell Henderson, David Hughes. Others present: Sara Butler, Lisa Burch, Brian Wheeler.

Call to Order

Jason Vandever called the meeting to order at 8:34 AM.

Approval of Minutes

The minutes from the April 2021 meeting were approved unanimously.

Financial Update

Jason Vandever gave the Commission a report on his meeting with Davenport, the Fund's mid-cap manager. Dahab Associates will work with Davenport to update the investment guidelines to incorporate the City's fossil fuel restrictions.

Interest Credit Rate

Jason Vandever explained that the Commission must vote on the interest rate for member contributions each year. A motion was made that the member contribution accounts of each active member shall be credited on June 30, 2021 with interest at a rate of 3% in accordance with City Code. The motion was approved unanimously.

Term Lengths of Commission Members

Heather Hill addressed the Commission regarding changing the length of the terms for Retirement Commission members. The recommendation is for members to serve up to 4 terms of 2 years each. The appointments should be staggered so that all members do not rotate off at once. This issue will be discussed further at the June meeting.

New Business

No new business was discussed.

Adjournment

The meeting adjourned at 8:49 AM.