

## **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.

**Retirement Commission - Proposed Updates to Term Lengths and Appointment Schedules**

- Currently we have (2) three-year terms for employees/retirees and (2) two-year terms for community members. City Code allows for Boards and Commissions that have two-year terms; appointments can be made for no more than four completed terms.
- **We are proposing that we have all appointed members transition to (4) two-year terms.** This will allow for continuity while also giving appointees the opportunity every two years to not seek another term. The remaining members are part of the commission based on the role they fill in the City (i.e. Treasurer, Director of Finance, etc).
- **We are also proposing that any current member would be given the option to extend their time to the full eight years.** For example, an employee/retiree that is on their second three-year term could extend for the additional two-year term and any community appointee that is on their second two-year term could reapply for the additional terms to fulfill up to four terms.
- The Council office is working to transition to appointments being made primarily on an annual basis in June. Therefore, **we will also be considering the extension of current terms to bridge to this annual appointment timeline as well as staggering of terms to ensure not all appointments.**
- **For the current membership, adjustments would be made as follows:**

Appointed Commissioner	Role	Current Reappointment Schedule	Revised Reappointment Schedule	Proposed 2 Year Terms Remaining After Revised Reappointment	Comments
Cullop	Community	Nov 2021	June 2022	3	Currently finishing term of prior member
Hughes	Community	June 2021	June 2021	2	Will have 3 years complete in June 2021
Elias	Retiree	June 2022	June 2022	1	Will have 6 years complete in June 2022
Hatter	Employee	January 2022	June 2022	2	Will have 3.5 years complete in June 2022
Hendrix	Employee	August 2022	June 2022	1	Will have 6 years Complete in June 2022
Henderson	Employee	Nov 2022	June 2023	2	Will have 3.5 years complete in June 2023