

RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, October 27, 2021. The following members were present: Ashley Marshall, Joe Hatter, David Hughes, Jason Vandever, Scott Hendrix, Heather Hill, Al Elias, Ben Cullop. Absent: Chris Cullinan, Markell Henderson. Others present: Brian Wheeler, Sara Butler, Lisa Burch, Krisy Hammill, William Dowd, William Reid, Dan Homan, Dimitri Sherman, Hezedeane Smith.

Call to Order

Heather Hill called the meeting to order at 8:33 AM.

Approval of Minutes

The minutes from the September 2021 meeting were approved unanimously with Ashley Marshall abstaining because she was not present at the September meeting.

Annual Actuarial Review

Bill Dowd and Bill Reid from SageView Consulting reviewed the July 1, 2021 Valuation Report and provided the Commission with the next actuarially determined contribution rate. Dan Homan reviewed the Post-Retirement Benefit Plan experience and provided the Commission with the next annual contribution rate.

COLA Discussion

The City assumes a 1% retiree COLA each year. The Commission discussed the cost if City Council decides to increase the cost of living adjustment.

New Business

The Commission agreed to combine the November and December meetings to take place on December 1, 2021.

Chief Smith thanked the Commission members for their hard work on behalf of employees and retirees.

Joe Hatter requested more information about the pension portability agreement that the Defined Benefit Plans have with the Virginia Retirement System (VRS). It was agreed to discuss pension portability at the December 1st meeting.

Adjournment

The meeting adjourned at 10:12 AM.