

RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, January 26, 2022. The following members were present: Ashley Marshall, Joe Hatter, David Hughes, Jason Vandever, Scott Hendrix, Al Elias, Ben Cullop, Chris Cullinan, Markell Henderson, Brian Pinkston. Absent: None. Others present: Lachen Parks, Sara Butler, Lisa Burch, Allyson Davies.

Call to Order

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

Approval of Minutes

The minutes from the December 2021 meeting were approved unanimously with Brian Pinkston abstaining because he was not present at the December meeting.

Oversight of Defined Contribution Plans

Allyson Davies addressed the Commission regarding the Commission's responsibility of oversight of the City's Defined Contribution Plans. It was agreed that the Commission needs more information regarding the plans and fiduciary training at the February meeting.

COLA Discussion

The City assumes a 1% retiree COLA each year. The Commission discussed a recommendation for Fiscal Year 2023 and a motion was made to recommend a COLA of at least 2% for retirees. The motion was approved with one opposing vote from David Hughes.

New Business

Lisa Burch presented a tentative calendar for upcoming 2022 meetings.

Closed Session

Pursuant to section 2.2-3712 of the Virginia Code, Chris Cullinan made a motion that the Charlottesville Retirement Commission should close the meeting and that the Investment Subcommittee should convene in a closed session to discuss investment strategies of the Retirement Fund which are subject to exclusion under § 2.2-3705.7 (24).

On a motion by Chris Cullinan, the Retirement Commission certified by a unanimous recorded vote that to the best of each Commissioner's knowledge only public business matters lawfully exempted from the open meeting requirements of the Virginia Freedom of Information Act and identified in the Motion convening the closed session were heard, discussed or considered in the closed session.

Adjournment

The meeting adjourned at 10:21 AM.