

RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, December 1, 2021. The following members were present: Ashley Marshall, Chris Cullinan, Joe Hatter, David Hughes, Jason Vandever, Scott Hendrix, Heather Hill, Al Elias, Ben Cullop. Absent: Markell Henderson. Others present: Lachen Parks, Sara Butler, Lisa Burch, Krisy Hammill, William Dowd, William Reid.

Call to Order

Jason Vandever called the meeting to order at 8:31 AM.

Approval of Minutes

The minutes from the October 2021 meeting were approved unanimously.

Actuarial Update

Bill Dowd and Bill Reid from SageView Consulting presented several scenarios showing how different investment returns of the fund would affect the employer contribution rate and funding status. This information was requested by the Commission at the last meeting.

Portability Discussion

Lisa Burch presented information about the portability feature of the Defined Benefit plan and answered questions from the Commission members.

Investment Update

Jason provided investment results for the Retirement Fund through September 30, 2021 to the Commission. He invited interested members to take part in a meeting with Greg McNeillie from Dahab Associates on December 9, 2021.

New Business

It was noted that this is Heather Hill's last Commission meeting. She was thanked for her many contributions to the Commission.

Lisa Burch updated the Commission on the opening of City Hall. If City Hall is open in January, the Commission will meet in person. She will notify members in January of the location of the next meeting.

Adjournment

The meeting adjourned at 9:18 AM.

Retirement Commission 2022

JANUARY

Welcome to new member
Allyson Davies
COLA Recommendation

FEBRUARY

Fiduciary Training
Consider contribution rate change

MARCH

To be determined

APRIL

Report from Defined Contribution
Plans Investment Sub-committee

MAY

Vote on interest rate for next FY

JUNE

To be determined

JULY

May combine July and Aug

AUGUST

Report from Defined Contribution
Plan Investment Sub-committee

SEPTEMBER

Consultant report from Dahab

OCTOBER

Annual report from actuary

NOVEMBER

Discuss COLA for next budget

DECEMBER

May cancel due to holiday

City of Charlottesville Plan data:

Active participants

106999 – 305
107270 – 16
300001 – 382

Inactive participants

106999 – 167
107270 – 18
300001 – 233

Average balance

106999 – \$41,490
107270 – \$227,704
300001 - \$53,633

Total Assets

106999 - \$ 20,229,649.37
107270 - \$8,076,916.11
300001 - \$35,173,321.21



ICMA-RC is now



Fund Performance
 CITY OF CHARLOTTEVILLE
 Quarterly Report as of 12/31/2021

Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.icmarc.org, or institutions can go to www.vantagepointfunds.org.

Stable Value/Cash Management										
Fund Name	Prior QTR Ended 12/31/2021	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Gross Expense Ratio	Net Expense Ratio
MissionSquare PLUS Fund R10 ^{A, B, C, D, E, F}	0.46%	1.89%	1.89%	2.19%	2.19%	2.20%	-	Oct 2013	0.53%	0.53%
Fund Closed to New Investors	0.00%	0.01%	0.01%	0.70%	0.81%	0.41%	-	Mar 1999	0.45%	0.43%
MSQ Cash Management ^{B, D, E, G, H, II}										

Bond										
Fund Name	Prior QTR Ended 12/31/2021	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Gross Expense Ratio	Net Expense Ratio
Vanguard Ttl Bond Mkt Idx Adm ^{I, III, J, K}	(0.09%)	(1.67%)	(1.67%)	4.82%	3.58%	2.86%	4.08%	Nov 2001	0.05%	0.05%
Fidelity Advisor Total Bond I ^{I, III, J, K}	0.13%	(0.15%)	(0.15%)	6.22%	4.38%	3.79%	4.77%	Jun 2004	0.50%	0.50%

Guaranteed Lifetime Income										
Fund Name	Prior QTR Ended 12/31/2021	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Gross Expense Ratio	Net Expense Ratio
MissionSquare Ret IncomeAdv ^{B, D, E, L, M}	4.67%	12.03%	12.03%	14.17%	9.67%	8.13%	-	Aug 2010	1.67%	1.67%

Balanced/Asset Allocation										
Fund Name	Prior QTR Ended 12/31/2021	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Gross Expense Ratio	Net Expense Ratio
T Rowe Price [®] Retirement Bal ^{I, III, K, N}	2.15%	8.20%	8.20%	11.44%	8.00%	6.72%	5.93%	Oct 2003	0.74%	0.74%

Balanced/Asset Allocation

Fund Name	Prior QTR Ended 12/31/2021	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Gross Expense Ratio	Net Expense Ratio
T Rowe Price® Retirement 2005 ^{1,III,K,N,O}	2.17%	7.79%	7.79%	11.13%	7.91%	6.95%	5.33%	May 2007	0.74%	0.74%
T Rowe Price® Retirement 2010 ^{1,III,K,N,O}	2.38%	8.49%	8.49%	11.95%	8.48%	7.62%	6.69%	Oct 2003	0.74%	0.74%
T Rowe Price® Retirement 2015 ^{1,III,K,N,O}	2.64%	9.32%	9.32%	12.85%	9.22%	8.51%	5.89%	May 2007	0.76%	0.76%
T Rowe Price® Retirement 2020 ^{1,III,K,N,O}	2.81%	10.20%	10.20%	14.01%	10.16%	9.42%	7.68%	Oct 2003	0.78%	0.78%
T Rowe Price® Retirement 2025 ^{1,III,K,N,O}	3.25%	11.62%	11.62%	15.49%	11.23%	10.35%	6.66%	May 2007	0.80%	0.80%
T Rowe Price® Retirement 2030 ^{1,III,K,N,O}	3.72%	13.26%	13.26%	16.97%	12.25%	11.19%	8.62%	Oct 2003	0.83%	0.83%
T Rowe Price® Retirement 2035 ^{1,III,K,N,O}	4.14%	14.80%	14.80%	18.28%	13.12%	11.85%	7.38%	May 2007	0.84%	0.84%
T Rowe Price® Retirement 2040 ^{1,III,K,N,O}	4.41%	16.06%	16.06%	19.35%	13.86%	12.35%	9.15%	Oct 2003	0.85%	0.85%
T Rowe Price® Retirement 2045 ^{1,III,K,N,O}	4.64%	16.94%	16.94%	20.05%	14.26%	12.55%	7.85%	May 2007	0.87%	0.87%
T Rowe Price® Retirement 2050 ^{1,III,K,N,O}	4.73%	17.06%	17.06%	20.11%	14.29%	12.56%	8.27%	Dec 2006	0.88%	0.88%
T Rowe Price® Retirement 2055 ^{1,III,K,N,O}	4.69%	17.04%	17.04%	20.07%	14.25%	12.54%	7.83%	May 2007	0.89%	0.89%
T Rowe Price® Retirement 2060 ^{1,III,K,N,O}	4.73%	17.07%	17.07%	20.06%	14.25%	-	10.31%	Jun 2014	0.89%	0.89%

U.S. Stock

Fund Name	Prior QTR Ended 12/31/2021	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Gross Expense Ratio	Net Expense Ratio
John Hancock Disciplined Value ^{1,III,K,P}	9.35%	30.24%	30.24%	17.62%	11.94%	13.22%	13.38%	Aug 2011	0.66%	0.66%
Vanguard 500 Index Admiral ^{1,III,K}	11.02%	28.66%	28.66%	26.03%	18.43%	16.51%	8.21%	Nov 2000	0.04%	0.04%
Vanguard FTSE Social Index Adm ^{1,III,K}	10.83%	27.71%	27.71%	-	-	-	25.62%	Feb 2019	0.14%	0.14%
Calvert Equity A ^{1,III,K,P}	11.48%	28.93%	28.93%	29.81%	23.64%	17.76%	10.06%	Aug 1987	0.94%	0.94%
Fidelity Contrafund ^{1,III,K,P}	8.25%	24.35%	24.35%	28.92%	22.63%	17.95%	13.12%	May 1967	0.86%	0.86%
JPMorgan Mid Cap Value ^{1,II,III,K,P,Q}	8.15%	29.80%	29.80%	17.99%	10.43%	12.76%	11.09%	Oct 2001	0.98%	0.89%
T Rowe Price® Mid-Cap Growth ^{1,III,K,N,P,Q}	4.64%	15.06%	15.06%	23.40%	18.11%	16.47%	14.18%	Jun 1992	0.73%	0.73%
Vanguard Extended Mkt Idx Adm ^{1,III,K,P,Q}	0.70%	12.45%	12.45%	23.93%	15.30%	14.97%	9.44%	Nov 2000	0.06%	0.06%
Goldman Sachs Small Cap Value ^{1,II,III,K,R}	6.84%	26.29%	26.29%	16.35%	8.58%	11.72%	10.19%	Oct 1992	1.36%	1.28%
MassMutual Select SCap Gr Eq ^{1,III,K,P,R}	3.56%	10.60%	10.60%	28.06%	20.25%	16.65%	15.12%	Nov 2010	0.87%	0.87%

International/Global Stock		Prior QTR Ended 12/31/2021	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Gross Expense Ratio	Net Expense Ratio
Fund Name											
Vanguard Total Intl Stock Idx ^{1, III, K, S}		2.11%	8.62%	8.62%	13.67%	9.90%	7.68%	6.05%	Nov 2010	0.11%	0.11%
American Funds EuroPacific Gr ^{1, III, K, P, S}		(1.13%)	2.84%	2.84%	17.95%	12.87%	10.01%	10.06%	May 2009	0.46%	0.46%

Specialty		Prior QTR Ended 12/31/2021	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date	Gross Expense Ratio	Net Expense Ratio
Fund Name											
Cohen & Steers Realty Shares ^{1, III, III, K, T}		16.03%	42.61%	42.61%	22.55%	13.56%	12.52%	12.21%	Jul 1991	0.97%	0.88%

GENERAL Disclosures

Investment options listed were available at the time this information was generated and can change overtime. Investment option performance is available the 5th business day after month end and benchmark/peer group performance is available on the 10th business day after quarter end. Information prior to those time periods may be incomplete. Please refer to <https://www.icmarc.org/for-individuals/education/glossary> for a glossary of investment and fee related terms.

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- A. MissionSquare Retirement and your employer may negotiate a different fund management or service fee for your Plan that would lower the total expense ratio. The performance and total expense ratio shown do not reflect any such alternative fee arrangements.
- B. Before investing in the Fund you should carefully consider your investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Fund will meet its investment objective and you can lose money.
- C. Performance information for this class prior to its inception date is the performance of the Fund adjusted to reflect the estimated fees and expenses of this class.
- D. The Fund is an investment option of VantageTrust, a group trust established and maintained by VantageTrust Company, LLC, a wholly owned subsidiary of MissionSquare Retirement. VantageTrust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of VantageTrust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the Funds Disclosure Memorandum, which is available when plan administration clients log in at www.icmarc.org, at www.vantagepointfunds.org for institutions, or upon request by calling 800-669-7400.

- E. When Funds are marketed to institutional clients, the Funds are offered by MissionSquare Investment Services, an SEC registered broker-dealer and FINRA member firm. MissionSquare Investment Services is a wholly-owned subsidiary of MissionSquare Retirement and is an affiliate of Vantage Trust Company, LLC and MissionSquare Investments.
- F. Effective September 10, 2021, the Vantagepoint Funds are now known as the MissionSquare Funds.
- G. The Fund is invested in a single registered mutual fund, the Fidelity Money Market Government Portfolio. Investments in the fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money by investing in the fund.
- H. Effective September 10, 2021, the VT Funds are now known as the MSQ Funds.
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- K. Please read the fund's prospectus or disclosure materials carefully for a complete summary of all fees, expenses, investment objectives and strategies, risks, financial highlights, and performance information. Investing involves risk, including possible loss of the amount invested. Investors should carefully consider the information contained in the prospectus or disclosure materials before investing. To request a prospectus or disclosure materials, you may contact us by calling 800-669-7400, or log in at www.icmarc.org.
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- M. Effective September 10, 2021, the VT Retirement IncomeAdvantage Fund is now known as the MissionSquare Retirement IncomeAdvantage Fund.

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- P. Certain funds may be subject to style risk, which is the possibility that the investment style of its investment adviser will trail the returns of the overall market. In the past, different types of securities have experienced cycles of outperformance and underperformance in comparison to the market in general. For example, growth stocks have performed best during the later stages of economic expansion and value stocks have performed best during periods of economic recovery. Both styles may go in and out of favor. When the investing style used by a fund is out of favor, that fund is likely to underperform other funds that use investing styles that are in favor.
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- T. Sector funds tend to be riskier and more volatile than the broad market because they are generally less diversified and more volatile than other mutual funds.

EXPENSE Disclosures

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