

RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, February 23, 2022. The following members were present: Ashley Marshall, Joe Hatter, David Hughes, Jason Vandever, Scott Hendrix, Al Elias, Ben Cullop, Chris Cullinan, Brian Pinkston. Absent: Markell Henderson, Michael Rogers. Others present: Lachen Parks, Sara Butler, Lisa Burch, Krisy Hammill. Steve Scheuermann, Barry Schmitt, Fran Slacum.

Call to Order

Jason Vandever called the meeting to order at 8:32 AM.

Approval of Minutes

The minutes from the January 2022 meeting were approved unanimously.

Overview of Defined Contribution Plans

Lisa Burch presented basic information about the 401a and 457b plans sponsored by the City. Steve Scheuermann from MissionSquare presented an overview of the recordkeeping and educational services they provide for the plans and participants. Barry Schmitt from CapTrust explained their role as Investment Advisor for the plans and how the investment options are monitored on an ongoing basis.

Fiduciary Training

Barry Schmitt and Fran Slacum conducted fiduciary training for the members.

Closed Session

Pursuant to section 2.2-3712 of the Virginia Code, Ben Cullop 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 Ben Cullop, 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.

Other Business

A motion was made by Chris Cullinan to initiate a competitive search for a Large Cap Growth fund manager. The motion was approved unanimously.

Adjournment

The meeting adjourned at 10:27 AM.