

# **RETIREMENT COMMISSION MINUTES**

The Retirement Commission met on Wednesday, March 23, 2022. The following members were present: Ashley Marshall, Joe Hatter, David Hughes, Jason Vandever, Markell Henderson, Scott Hendrix, Al Elias, Ben Cullop, Chris Cullinan, Brian Pinkston. Absent: Michael Rogers. Others present: Lachen Parks, Sara Butler, Lisa Burch, Greg McNeillie.

## **Call to Order**

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

## **Approval of Minutes**

The minutes from the February 2022 meeting were approved unanimously.

## **Oversight of Defined Contribution Plans**

Lisa Burch presented several options for Retirement Commission involvement in oversight of the 401a and 457b plans. After discussing the options, the Commission decided that the HR staff should continue daily administration of the plans and the full Commission will oversee the investments.

## **Defined Contribution Rate Change Proposal**

Jason Vandever presented a proposal to increase the contribution rate to the General Employee 401a plan from 8% to 10% for participants who have 10 years or more of creditable service effective July 1, 2022. The Commission discussed the proposal and asked for more information for the next meeting.

## **Large Cap Growth Fund Manager**

Jason Vandever updated the Commission on the process for conducting the search for a new Large Cap Growth fund manager. Greg McNeillie from Dahab presented information about the Retirement Fund's allocations and the upcoming change. A motion was made by Ben Cullop to temporarily transition assets currently managed by Allspring to the SSGA index fund until completion of the search for a new manager to replace Allspring. The motion was approved unanimously.

## **Adjournment**

The meeting adjourned at 9:53 AM.