

# **RETIREMENT COMMISSION MINUTES**

The Retirement Commission met on Wednesday, April 27, 2022. The following members were present: Ashley Marshall, Joe Hatter, David Hughes, Jason Vandever, Markell Henderson, Scott Hendrix, Ben Cullop, Chris Cullinan, Brian Pinkston. Absent: Al Elias, Michael Rogers. Others present: Remy Trail, Sara Butler, Lisa Burch, Krisy Hammill, David Plunkett (by phone).

## **Call to Order**

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

## **Approval of Minutes**

The minutes from the March 2022 meeting were approved unanimously.

## **Defined Contribution Rate Change Proposal**

Jason Vandever provided the Commission members with requested information regarding the age demographics of the retirement participants. Members discussed changing the contribution rate for general employees. A motion was made to recommend to the City Manager a change to the contribution rates as follows:

0-4 Years of Service: 8% Contribution  
5-9 Years of Service: 9% Contribution  
10+ Years of Service: 10% Contribution

The motion was approved with one opposing vote from Ben Cullop.

## **Member Contribution Interest Rate**

Lisa Burch explained that City Code requires the Commission to vote on the interest rate for member contributions each year. The Commission members discussed the interest rate and will take a vote at the May meeting.

## **Financial Update**

Jason Vandever updated the Commission on the Retirement Fund's investment returns through March. He also gave an update on the transition of the Fund's Large Cap Growth assets.

## **New Business**

Four members of the Commission have terms expiring in June 2022. Lisa Burch will email the members with information about re-applying.

## **Adjournment**

The meeting adjourned at 9:37 AM.