

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.

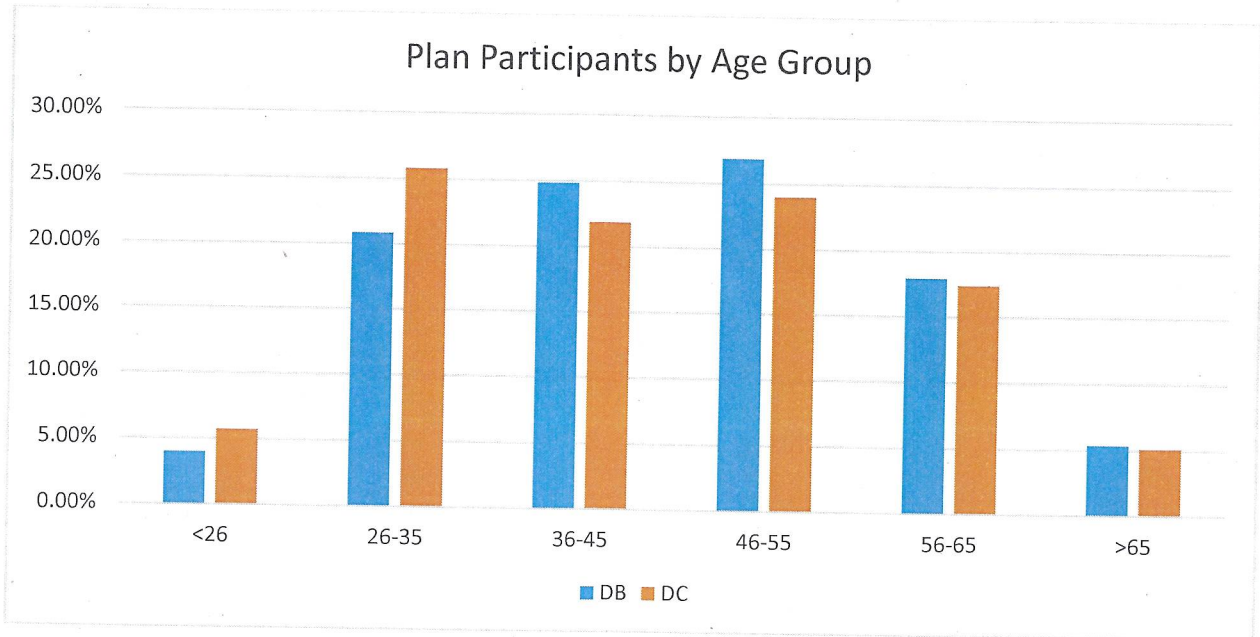
Large Cap Growth Fund Manager

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.

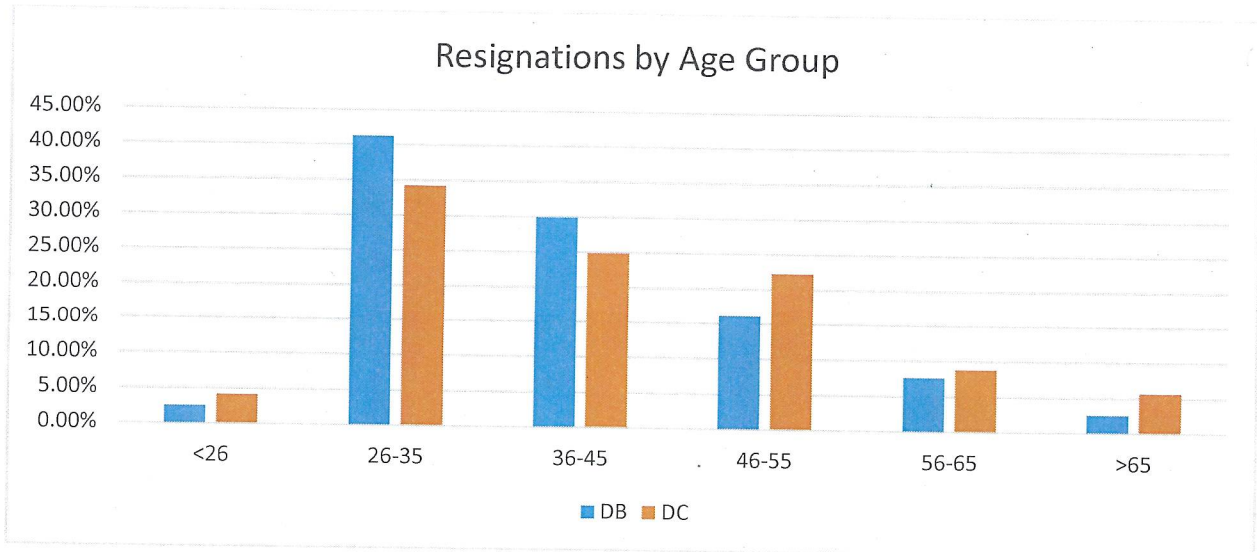
Adjournment

The meeting adjourned at 9:53 AM.

Additional Information Requested For April Commission Meeting



The average age skews slightly higher in the DB plan (44.8) compared to the DC plan (43.7). A greater percentage of younger employees choose the DC plan.



The average age at resignation skews slightly higher in the DC plan (41.8) compared to the DB plan (39.4). For employees over 45, resignation rates are considerably higher in the DC plan. Turnover rates for younger age groups are high in both plans.

Additional Cost for Stepping up to 9% at 5 Years of Service, and 10% at 10 Years of Service: \$24,000

CHARLOTTEVILLE RETIREMENT SYSTEM

PRELIMINARY PERFORMANCE SUMMARY AS OF MARCH 2022

Portfolio	Previous Month Market Value	MTD	QTD	FYTD	Current Month Market Value	%	Target
Total Portfolio	\$211,618,945	1.2	-5.6	-0.2	\$214,072,459	100%	100%
<i>Policy Index</i>		<i>1.0</i>	<i>-4.6</i>	<i>0.8</i>			
SSGA Fossil Fuel Free S&P 500	\$29,545,350	3.6	-5.5	5.6	\$30,597,256	14.29%	12.50%
Allspring Russell 1000G	\$21,149,264	1.1	-12.5	-10.0	\$21,373,332	9.98%	10.00%
Cornerstone Russell 1000V	\$19,062,563	0.9	-4.8	4.2	\$19,240,797	8.99%	7.50%
Davenport Russell Mid	\$18,901,589	2.8	-0.7	6.1	\$18,994,860	8.87%	7.50%
SSGA 400 S&P 400	\$11,155,278	0.5	-10.7	0.0	\$11,309,665	5.28%	5.00%
SSGA R2000G Index Russell 2000G	\$5,795,012	1.4	-4.9	0.9	\$5,822,348	2.72%	2.50%
ACM Russell 2000V	\$11,085,135	0.5	-6.2	2.6	\$11,143,609	5.21%	5.00%
SSGA EAFE MSCI EAFE Net	\$5,396,742	2.0	-2.4	-1.2	\$5,435,191	2.54%	3.00%
Artisan EAFE Growth Net	\$6,471,279	0.7	-5.8	-3.7	\$6,461,610	3.02%	3.50%
SSGA Int'l EAFE Value Net	\$5,679,198	0.6	-11.9	-8.3	\$5,802,984	2.71%	3.50%
Axiom SSGA EMGM MSCI EM Net	\$4,576,821 \$3,573,576	2.2 -1.5	-2.9 -11.2	-2.5 -19.2	\$4,503,881 \$3,508,873	2.10% 1.64%	2.50% 2.50%
PRISA PRISA II NCREIF NFI-ODCE ¹	\$11,546,723 \$11,289,606	-2.3 6.5	-7.0 6.5	-15.6 22.1	\$12,266,793 \$12,121,314	5.73% 5.66%	5.00% 5.00%
Ceres Farms, LLC* UBS NCREIF Farmland ¹	\$5,308,977 \$5,221,070	0.0 1.9	0.0 1.9	8.4 8.4	\$5,308,977 \$5,307,785	2.48% 2.48%	2.50% 2.50%
Earnest Partners Aggregate Index Cash	\$35,817,748	0.0 -2.8 -2.8	0.0 -5.1 -5.9	5.4 -5.4 -5.9	\$34,829,605	16.27%	20.00%
	\$43,014	---	---	---	\$43,579	0.02%	0.00%

*The market value seen was carried forward from the previous quarter. A return of 0.0% was assumed.
¹ The NCREIF ODCE and the NCREIF Farmland index is reported quarterly. A 0.0% return was assumed.
 Fiscal Year end June 30th.

City Code Section 19-92 (g)

All members' contributions and interest allowances shall be credited to the member's contribution account. Accumulated contributions required to be returned to the member or required to be paid on account of the member's death shall be paid from the member's contribution account. As of each June 30, the member contribution account of each active member shall be credited with interest at a rate to be determined annually by the retirement commission. Initially, the rate shall be three (3) percent annually. Interest shall accrue on any contribution beginning on the first day of the fiscal year following the year in which the contribution was made. No interest shall be credited to the member contribution account after the effective date of the member's retirement.