

RETIREMENT COMMISSION MINUTES

The Retirement Commission met on Wednesday, May 25, 2022. The following members were present: Ashley Marshall, Joe Hatter, David Hughes, Jason Vandever, Al Elias, Scott Hendrix, Ben Cullop, Chris Cullinan, Brian Pinkston, Mary Ann Hardie. Absent: Markell Henderson, Michael Rogers. Others present: Sara Butler, Lisa Burch, Krisy Hammill, Barry Schmitt, Fran Slacum.

Call to Order

Jason Vandever called the meeting to order at 8:37 AM.

Introduction of New Human Resources Director

Mary Ann Hardie was introduced as new member and as new Human Resources Director for the City.

Approval of Minutes

The minutes from the April 2022 meeting were approved unanimously with Mary Ann Hardie abstaining because she did not attend the April meeting.

Investment Review

Barry Schmitt and Fran Slacum from CapTrust gave an industry update and a market/economic update. They also presented the investment review for the 401a and 457b plan investment line-up. City staff will ensure new RMD rules are incorporated into plan documents and will determine if plan restatement is needed by July 31, 2022. At Commission request, CapTrust will prepare review of Target Date Funds for an upcoming meeting.

Member Contribution Interest Rate

A motion was made that the member contribution accounts of each active member shall be credited on June 30, 2022 with interest at a rate of 3% in accordance with City Code. The motion was approved unanimously.

Financial Update

Jason Vandever updated the Commission on the transition of the Fund's Large Cap Growth assets.

New Business

The Commission agreed to cancel the July meeting unless an urgent matter arises.

Adjournment

The meeting adjourned at 9:39 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	Update on new contribution rate Update on Commission appointments
JULY	May combine July and Aug	AUGUST	Report from Captrust re Target Date funds	SEPTEMBER	Consultant report from Dahab
OCTOBER	Annual report from Actuary	NOVEMBER	Discuss COLA for next budget	DECEMBER	May combine with November due to holiday