



BENEFITS COMMITTEE REPORT

CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

OCTOBER 27, 2022

to help fund for the additional financial burden on Social Security. It was also stated that according to the actuaries this change, if passed as is, would move the insolvent date of the Social Security to one year earlier, 2034.

- b. The IRS has issued final versions of the revised W-4P and the new W-4P for Rollover forms. Due to the lateness of the final versions, the IRS had postponed the required start date of the 2022 versions to January 1, 2023. USBank has since finalized their programming to accommodate the new forms/information. Staff will be working with CBIZ to ensure that updates necessary for the IPAS Pension Administration System can house and pass the new information to USBank properly.
3. Education Modules
 - a. Staff has been working on security modules for the retirees utilizing the CFRS' hired IT provider as a subject matter expert and resource. CFRS' legal counsel, Lisa Flowers, will review the material before staff moves on to the next phase of publishing.
4. Communications Policy, Other Policies, Regulations and Charters
 - a. The Act, Committee Charters, Disability Regulations, Election Regulations and Policies (Funding, Investment, Surveillance, Code of Ethics, Travel with suggested edits, and drafted Communications) were submitted to Suzanne Dugan, outside legal counsel, on 7/15/2022 for her review. Suzanne will be attending the Committee's November meeting to present her comments.
 - b. A suggestion was brought up to have all policies in one manual. The Committee agreed that a manual containing all policies/charters instead of individual documents would be best practice. Suzanne Dugan provided a sample governance manual for the Committee's review.
 - c. The Committee reviewed their Charter for consistency clarity and any necessary updates. Lisa Flowers has reviewed the suggested changes. The suggested edits to the Charter is enclosed for the Board's reference. However, the charter will be reviewed by Suzanne as part of the policies review project before presented to the Board for adoption.
5. Early Retirement
 - a. Concerns surrounding injuries and the demands put on a firefighters' bodies have prompted the CFD Health and Safety's request for the CFRS to consider reviewing any options for early retirement other than what is already in the Act.

