

CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

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BENEFITS COMMITTEE MINUTES

January 11, 2024

PRESENT: Melinda Manning - Chair, Kim Heffernan, Sheila Simpson, Ryan Pope

ABSENT: Kevin Gordon

OTHER: Staff - Sandy Thiry, Desiré Dixon, Lisa Flowers – City council

OFFICIAL CALL TO ORDER

Melinda Manning called the meeting to order at 8:15 a.m.

I. MEETING MINUTES APPROVAL

Ryan Pope motioned to approve the December 14, 2023 meeting minutes as presented. Kim Heffernan seconded the motion. The motion carried unanimously.

II. NOTEWORTHY NEWS

The Senate confirmed the new Commissioner of Social Security. Martin J. O'Malley who was recently sworn in, ended more than a 2 year drought of a permanent leader at the agency.

III. WORKPLAN

The Committee reviewed the plan for completed items and what remains outstanding including the funding initiative, the Business Continuity Plan, and the Disability Regulations policy.

IV. POLICIES AND REGULATIONS

The Committee discussed the System Sustainability Plan and the Disability Regulations. They clarified the disability definition, the type of permanent disability for both in-line and not in-line status, and the process for disability hearings. The recommended edits will be incorporated and presented during the next Benefits Committee meeting for additional review.

V. FUNDING INITIATIVE

The Committee continues to work collaboratively with the City regarding the funding initiative which includes ways to control future costs as the ADEC has increased from 17.8% to 38.5% since 2020. The Committee discussed pension reform as it relates to active members which could include contribution increase and various changes in benefits for new hires.

The City has requested a comprehensive analysis of various benefit options to determine the cost impact on the plan. The analysis is expected to include the long-term funded status by year and the long-term ADEC by year.

MOTION: Kim Heffernan motioned to request that the City get the funding level to the ADEC on an annual basis within 1 to 5 years and Sheila Simpson seconded the motion. The motion carried.

VI. NEW BUSINESS

No new business discussed during the January BC Meeting.

Ryan Pope motioned to adjourn at 10:12 a.m. Kim Heffernan seconded, and the motion carried unanimously.

The next scheduled BC meeting is Thursday, February 8, 2024 at 8:00 a.m.