

CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

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BENEFITS COMMITTEE MINUTES

February 8, 2024

PRESENT: Melinda Manning - Chair, Kevin Gordon, Kim Heffernan, Sheila Simpson

ABSENT: Ryan Pope

OTHER: Staff - Sandy Thiry, Desiré Dixon, Lisa Flowers – legal counsel

OFFICIAL CALL TO ORDER

Melinda Manning called the meeting to order at 8:06 a.m.

I. MEETING MINUTES APPROVAL

Kim Heffernan motioned to approve the January 11, 2024 meeting minutes as presented. Kevin Gordon seconded the motion. The motion carried unanimously.

II. NOTEWORTHY NEWS

In response to the PBI data breach earlier this year, pension plan sponsors are looking for other ways to search for deceased participants. The Social Security Administration doesn't want to be in the business of managing a death database nor does Congress want to support the idea. The US Treasury Dep has a Do Not Pay service but access is only by federally funded administered programs. State and local government retirement plans are not federally funded. A non-profit organization, The National Association for Public Health Statistics and Information System, manages a death index but not all states participate, including North Carolina. Pension Advocates such as NASRA and NCPERS continue to have discussions and research to find alternative solutions.

Sandy Thiry referenced the NASRA Public Fund Survey that was just distributed and noted that the System's funding level of 70.1% fell below the median of 77.1%.

III. WORKPLAN

The Committee reviewed the workplan for incomplete items; outstanding topics include the Funding Initiative, the Business Continuity Plan, and the Disability Regulations policy.

IV. POLICIES AND REGULATIONS

The Committee reviewed the Disability Regulations and made additional editing suggestions.

V. FUNDING INITIATIVE

The Committee tabled the funding initiative discussion since the analysis requested by the City was just received and has not been reviewed for presentation to the Committee.

VI. NEW BUSINESS

No new business was presented during the February BC Meeting.

Sheila Simpson motioned to adjourn at 9:21 a.m. Kim Heffernan seconded, and the motion carried unanimously.

The next monthly meeting is scheduled for Thursday, March 14, 2024 at 8:00 a.m.