

CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

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BENEFITS COMMITTEE MINUTES

April 11, 2024

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

OTHER: Staff - Sandy Thiry, Tyralyn Phelps, Tony Bass, Desiré Dixon, Lisa Flowers – legal counsel (phone)

OFFICIAL CALL TO ORDER

Melinda Manning called the meeting to order at 8:01 a.m.

I. MEETING MINUTES APPROVAL

Kim Heffernan motioned to approve the March 14, 2024 meeting minutes as presented. Sheila Simpson seconded the motion. The motion carried unanimously.

II. NOTEWORTHY NEWS

No noteworthy news was presented during the April BC meeting.

III. WORKPLAN

The Committee reviewed the workplan and made no changes.

IV. POLICIES AND REGULATIONS

Legal, staff and hired legal counsel continue to work through the Business Continuity Plan and the Security Litigation Policy. The Committee has tabled discussions regarding potential updates to the Disability Regulations until further analysis and long-term solutions regarding pension reform are thoroughly vetted. Pension reform could change member behavior and would need to be taken into consideration for any changes to the Disability Regulations.

V. FUNDING INITIATIVE

The Committee continues to work collaboratively with the City regarding pension reform for new hires, as well as comparing LGERS and LEO benefits with CFRS'. Based on the survey carried out a few years ago, the Committee has a better understanding of the members' concerns and was able to narrow down various options that the Board would have the authority to change and could support. However, an actuarial analysis would need to be done to understand the financial impact on the plan.

Kevin Gordon motioned to recommend the Board approve up to \$7,000 to have an actuarial analysis done on the suggested pension reform changes. The motion was seconded by Ryan Pope and carried unanimously.

VI. NEW BUSINESS

No new business was presented during the April BC Meeting.

Kim Heffernan motioned to adjourn at 10:20 a.m. Kevin Gordon seconded, and the motion carried unanimously.

The next monthly meeting is scheduled for Thursday, May 9, 2024 at 8:00 a.m.