

CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

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BENEFITS COMMITTEE MINUTES

June 13, 2024

PRESENT: Melinda Manning - Chair, Kim Heffernan, Ryan Pope and Kevin Gordon, Sheila Simpson (left at 9:30 a.m.)

OTHER: Staff - Sandy Thiry, Ty Phelps, Desiré Dixon, Ryan Bergman (left at 9:27 a.m.)

ABSENT: Lisa Flowers – legal counsel

OFFICIAL CALL TO ORDER

Melinda Manning called the meeting to order at 8:05 a.m.

I. MEETING MINUTES APPROVAL

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

II. NOTEWORTHY NEWS

The Charlotte City Council adopted the Fiscal Year 2025 Budget beginning on July 1, 2024, including the CFRS funding request.

III. WORKPLAN

The Committee reviewed the workplan and made no updates at this time.

IV. POLICIES AND REGULATIONS

The Committee has tabled discussions of the policies and regulations until after the funding initiative has progressed.

V. FUNDING INITIATIVE

The Committee along with Ryan Bergman discussed the actuarial summary results which included the normal cost comparisons between the various suggestions. They also discussed viable options for current employees such as raising the Employee Contribution rate. Most reform, such as the salary compensation components, age and service requirements and final average salary determination would be applicable to new hires.

The Committee was made aware of the City's and State's legislative timelines for Act amendment submissions.

VI. NEW BUSINESS

No new business was presented during the June BC Meeting.

Ryan Pope motioned to adjourn at 10:00 a.m. Kim Heffernan seconded, and the motion carried unanimously.

The next meeting is scheduled for Thursday, July 11, 2024 at 8:00 a.m.