

CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

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BENEFITS COMMITTEE MINUTES

April 9, 2026

PRESENT: Melinda Manning – Chair, Kim Heffernan, Joey Hager, Sheila Simpson
(left at 10:16 a.m.)

ABSENT : Ryan Pope

OTHER: Staff - Sandy Thiry, Ty Phelps, Michelle Maxwell, Desiré Martin, Lisa Flowers –
Sr. Assistant City Attorney

GUEST: Bill Karbon and Mike Whittle – CBIZ (via conference call)

OFFICIAL CALL TO ORDER

Melinda Manning called the meeting to order at 8:00 a.m.

I. MEETING MINUTES APPROVAL

Kim Heffernan motioned to approve the February 12, 2026 BC meeting minutes and Joey Hager seconded the motion. The motion carried unanimously.

II. POLICIES AND REGULATIONS

Bill Karbon and Mike Whittle discussed the Salary Assumption findings from the latest Experience Study. They reviewed the salary scale that the City uses and compared it to the salary scale identified in the study. Additional conversation and questions about growth, payroll inflation, and overtime separate from regular salary by rank were also discussed. Melinda explained that the change to the amortization schedule that the Board adopted a few years ago, included the cost for special benefits. It was intended to capture the inflated benefits being paid due to excessive overtime closest to retirement dates but that has not happened. Mike and Bill understood what the Committee was trying to achieve and agreed that they could break out these types of benefits. It was noted that the current actuary has been honoring their last contract and fee schedule which has expired.

MOTION: Joey Hager motioned for Board approval to contract with CBIZ for the Actuarial Annual Valuation services for a 5-year period beginning with the fiscal year ending June 30, 2026. Kim Heffernan seconded the motion. The motion carried unanimously.

III. NOTEWORTHY NEWS

Sandy Thiry advised the Committee that a new City Treasurer, Mitali Shah, has been hired. Mitali previously served as the City's Debt Manager. She has been sworn in and appointed to the CFRS Investment Committee.

IV. WORKPLAN

The Committee is currently working on Salary Assumptions. No other projects updates or revisions were made to the workplan at this time.

V. ACTIVE MEMBER PORTAL

Sandy Thiry discussed upgrading the Active member portal with beneficiary designation and online retirement applications and the benefits for both the members and staff. The updates would improve

the daily process, eliminate excessive paperwork and protect our members from exposing personal information through media communications. There would be an initial cost of \$25K for programming and an ongoing \$3,700 quarterly maintenance fee. The Intent to Retire process and beneficiary designation in the online portal would be simplified and more secure.

MOTION: Sheila Simpson motioned for Board approval to upgrade of the active member portal to online beneficiary designation and retirement application at a one-time implementation cost of \$25K and ongoing quarterly fee of \$3,700 subject to current contract provisions. Kim Heffernan seconded the motion. The motion carried unanimously.

VI. CHARLOTTE NATIONAL BUILDING

The Plan Administrator discussed the status of the Charlotte National Building and her research done on available leasing sites within the same proximity as the City's offices. This topic will be discussed fully at the April Board meeting.

VII. NEW BUSINESS

No new business presented during the April BC Meeting.

Joey Hager motioned to adjourn at 10:22 a.m. and Kim Heffernan seconded the motion.
The motion carried unanimously.

The next BC meeting is scheduled for Thursday, May 14, 2026 at 8:00 a.m.