

CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

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BENEFITS COMMITTEE MINUTES

April 16, 2020

PRESENT: Melinda Manning - Chair, Ryan Pope, Sheila Simpson, Scott Greer (left at 11:44 a.m.)

ALSO: Staff - Sandy Thiry, Desire' Dixon, Tony Bass and Legal Counsel Lisa Flowers

ABSENT: Lee Thompson

CALL TO ORDER

Mrs. Manning called the meeting to order at 10:05 a.m. Due to the NC Stay-At-Home order surrounding COVID-19, the Benefits Committee meeting took place via teleconference. Attendance was taken and was noted that no one from the public had admitted to calling in as a guest. She thanked the committee for their dedication, as they work to achieve adequate funding for the system.

I. MEETING MINUTES APPROVAL

Ryan Pope motioned to approve the meeting minutes for March 12, 2020 and Sheila Simpson seconded the motion. Motion carried unanimously.

II. EXPERIENCE STUDY RESULTS –

- A. The Benefits Committee discussed overtime, its financial impact to the system and how it is being valued for all active participants inclusively not individually. Sandy Thiry provided an update of the Investment Committee's recommendation for the assumed rate of return. Staff to reach back out to the actuary to get clarification of Payroll Growth assumption.

Scott Greer motioned to recommend that the Board approve the Demographic Assumption recommendations, as is, from the Experience Study for the five-year period ending June 30, 2019 by Cavanaugh Macdonald. Ryan Pope seconded the motion. Motion carried unanimously.

III. PENSION REVIEW PROJECT

- A. Sandy Thiry presented the CFRS Funding power point presentation that she and Scott Greer had drafted along with additional input from the committee's last meeting. The presentation was reviewed and additional edits were recommended for clarity and slide order. Sandy Thiry will make edits and send out for any additional comments from the committee members.

IV. ACT AMENDMENTS

- A. Lisa Flowers and Sandy Thiry discussed the summary matrix of the red-lined version of the Act with the suggested changes and priority level for identifying the recommended verbiage with the Committee.

- 1) Sandy Thiry contacted Dana Fenton to get an update as to the tolerance of the City and the NCGA for a comprehensive package in light of COVID-19. He recommended touching base with Kelly Flannery and/or Ryan Bergman since they work directly with the City Manager. It was decided to keep moving forward with the comprehensive package and having the matrix flexible to be able to present to the City with any direction the Board decides to take.
- 2) It was also suggested to combine the various editorial adjustments namely housekeeping, grammar and/or assembly instead of listing them as individual line items.
- 3) Other conversation centered around compensation and a timeline for change effective dates including when effective, (a calendar year instead of a fiscal year). The cost of military service purchase was discussed as well as ability to pay for “carve out of absences” in comparison to other pension plans.
- 4) Lisa mentioned the City has hired a public pension attorney to assist with a City plan and that the CFRS could potentially use this legal entity as another resource for Act amendment reviews.

V. NEW BUSINESS

No new business was presented during the Benefits Committee Meeting.

Ryan Pope motioned to adjourn and Sheila Simpson seconded the motion. Motion carried unanimously. Meeting adjourned at 12:41 p.m.

Next Regular Meeting is scheduled for Thursday, May 14, 2020 at 8:00 a.m.

cc: Vanessa Heffron -Chair
John Carr – Vice Chair
Lisa Flowers – Sr. City Attorney