

# CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

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## BENEFITS COMMITTEE MINUTES

October 8, 2020

**PRESENT:** Melinda Manning - Chair, Ryan Pope, Lee Thompson, Sheila Simpson, and Renee Metzler

**OTHER:** Staff - Sandy Thiry, Desire' Dixon, Tony Bass, Ty Phelps, and Legal Counsel Lisa Flowers

### OFFICIAL CALL TO ORDER

Mrs. Manning called the meeting to order at 8:01 a.m. New Citizen Trustee Renee Metzler was introduced and welcomed by the Benefits Committee members. Attendance was taken via roll call with all members present.

### I. MEETING MINUTES APPROVAL

- A. Lee Thompson motioned to approve the revised meeting minutes for August 13, 2020, the Special Meeting minutes for August 27, 2020 and September 10, 2020 meeting minutes. Sheila Simpson seconded the motion. Roll call vote was taken with all present trustees and motion carried unanimously.

### II. BENEFITS COMMITTEE CHARTER REVIEW

A red-lined version of the Benefits Committee Charter was provided to the Committee members. Lisa Flower and Sandy Thiry worked to edit the charters between the Benefits Committee and the Investment Committee striving for consistency. Discussion ensued regarding structure of the Charter, definitions, voting process with or without a quorum, open meetings law reference, and the Funding Policy of whether it should stay in the Charter as undeveloped or be removed. Sandy Thiry will provide the members with a merged version of the Charter's changes to be reviewed during the November Committee meeting.

### III. CBIZ STUDY/ACT AMENDMENTS

- A. The Benefits Committee recapped the status of the Act Amendment changes that were presented to the Board during the Special Board Meeting on September 3, 2020 which were approved by the Board. They have been sent to City Council via Mayor Vi Lyles and City Manager Marcus Jones for review. It is expected that these changes will be discussed with a special committee of the Council in late October and the Charlotte Firefighters Retirement System will have an opportunity to give a presentation during that meeting. If approved, the Act Amendments will go to the full Council in November. Sandy Thiry will provide updates as the approval process moves forward.
- B. The conversation regarding the CBIZ study continued with the topics of changing the definition of compensation to base pay, adjusting benefit calculations, changing averaging period from two years to four years, all of which would be considered prospective changes. Discussions about changing to a 3 or 4-year average period was not well received by the firefighters but that changing the definition of Compensation was palatable.

Question arose as to what was considered “base pay salary”. Sheila Simpson would have the HR team provide the CFRS with this information before the next committee meeting for further discussion.

- C. Discussion regarding the responsibilities of the CFRS Board were clarified to include administration of benefit payments, managing those administrative costs and prudent investing of the funds while the City of Charlotte, as the plan sponsor, is responsible for funding the plan and providing benefits to their employees. However, providing or informing the City with information that impacts funding would be the fiduciary responsibilities of the Board. Sandy Thiry will update Ryan Bergman regarding the Committee’s ongoing discussions. Based on the latest CBIZ analysis, Sandy Thiry will put together a recap of the options to be discussed at the next committee meeting.

#### **IV. POLICIES**

Melinda Manning will review the sample Funding Policies to get an understanding of next steps.

#### **V. NEW BUSINESS**

No new business was presented during the October Benefits Committee Meeting.

Ryan Pope motioned to adjourn at 9:46 a.m. and Renee Metzler seconded the motion. Roll call vote was taken with all present trustees and motion carried unanimously.

Next Regular Meeting is scheduled for Thursday, November 12, 2020 at 8:00 a.m.

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