

MINUTES

ADVISORY PANEL FOR THE FIREFIGHTERS' AND RESCUE SQUAD WORKERS' PENSION FUND

JUNE 29, 2015

The special-called meeting of the Advisory Panel for the Firefighters' and Rescue Squad Workers' Pension Fund ("panel") was called to order at 10:01 a.m., June 29, 2015, by the Chair, Steve Toole. The meeting was held by conference call.

Members Present

The panel members present on the telephone were: Steve Toole, Dean Coward, Rick McIntyre, Ken Mullen, and Gary Whithman.

Member Absent

The members absent were: Kevin Gordon and Debra Poe.

Guests Present

The guests present on the telephone were: Tim Bradley with the North Carolina State Firemen's Association and Joel Faircloth with the North Carolina Association of Rescue and E.M.S., Inc.

Department of State Treasurer Staff Present

The staff present on the telephone were: Donna Boyette, Thomas Causey, Jaclyn Goldsmith, Marni Schribman, David Starling, Christina Strickland, and Sam Watts.

Conflicts of Interest

The Chair asked, pursuant to the ethics rules, about conflicts of interest of Panel members. There were no ethics conflicts identified by the panel members.

Approval of Minutes

Gary Whithman asked that staff make an edit to the second page of the minutes referring to a correction he made at the June 3, 2015 meeting. He asked that staff change the wording to reflect, "terminated members and spouses of deceased members entitled to a return of contributions only". Rick McIntyre made a motion to approve the minutes with Gary Whithman's edit. The motion was seconded by Gary Whithman, and carried that the Panel approve the minutes from the June 3, 2015, meeting with one change.

Status and Needs of the Firefighters' and Rescue Squad Workers' Pension Fund

The Chair presented the annual report on the status and needs of the Firefighters' and Rescue Squad Workers' Pension Fund. Mr. Toole reviewed the reports summary on the December 31, 2013, actuarial valuation; legislation; operations; actuarial data audit of the fund; ORBIT redesign; and lastly, the needs of fund as defined by the Panel at the June 3, 2015 meeting. Rick McIntyre inquired on when the last third of the actuarial data audit would be completed. Mr. Toole responded that the audit should be completed in the 2015-2016 fiscal year. Sam Watts stated that the Department is seeking additional funds next year to complete the audit and other actuarial obligations. Mr. McIntyre inquired if there was a backup plan if the department does not receive that funding. Mr. Watts answered that Retirement Systems Division (RSD) would have to pull the funds from lapse salary or elsewhere in order to carry out the remaining cost of the audit. Ken Mullen made a motion to approve the report, which was seconded by Dean Coward and carried by the Panel.

Adjournment

There being no further business, Ken Mullen moved for adjournment of the meeting, which was seconded by Dean Coward and carried. The meeting adjourned at 10:30 a.m.

CHAIR