

CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

428 East Fourth Street • Suite 205 • Charlotte, North Carolina • 28202 • (704) 626-2728 • Fax (704) 626-7365

MEETING NOTICE AND AGENDA

DATE: May 5, 2025

TO: Board of Trustees
Charlotte Firefighters' Retirement System

FROM: Sandy Thiry – Administrator

The Regular quarterly meeting of the Board of Trustees of the Charlotte Firefighters' Retirement System (CFRS) will be held on Thursday, **May 8, 2025 at 8:00 A.M.** The meeting will be held at the Charlotte Fire Department's General Office, 500 Dalton Ave, Charlotte, North Carolina.

AGENDA

- I. CALL TO ORDER** (5 minutes)
- II. PUBLIC FORUM** (10 minutes)
- III. CONSENT CALENDAR** (5 minutes)
 - a. Board Minutes January 23, 2025
 - b. Schedule of Retirements
 - c. Expense Reports
- IV. BOARD GOVERNANCE** (15 minutes)
 - a. Review of Governance Calendar
 - b. FY 2026 Budget Approval
- V. REPORTS** (65 minutes)
 - a. Investment Committee Report (10 minutes)
 - b. Benefits Committee Report (10 minutes)
 - c. Administrator Report (20 minutes)
 - i. Conference Approval
- VI. NEW BUSINESS**

If you would like copies of the agenda materials, please contact the CFRS office at (704)626-2728 or CFRS@charlottenc.gov. You may find the meeting material by visiting www.charlottefireretire.com/Reports. Please note, time allotments listed above are approximate and may vary.

If you would like to address the Board during the Public Forum session, please contact the CFRS office prior to 3pm ET the day before the meeting to sign up. You will need to provide your name, address, daytime phone number, and topic. Speakers will be placed on the agenda based on order of receipt and be limited to no more than 3 minutes for their comments. However, the Chairperson has the discretion to shorten the time if an unusually large number of individuals have registered to speak. You may also submit written comments. You may read the complete rules of the Public Forum session in the Board Ops Policy by visiting www.charlottefireretire.com/Reports.

Next Board Meeting: July 24, 2025

CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

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QUARTERLY BOARD MEETING MINUTES

January 23, 2025

PRESENT: Vanessa Heffron – Chair, John Carr (left at 10:13 a.m.), Melinda Manning, Joey Hager, Matt Hastedt, Sheila Simpson (left at 9:37 a.m.), Kim Heffernan, Mike Feehley, Ryan Pope, Teresa Smith (arrived at 8:06 a.m.)

ABSENT: Kevin Gordon

STAFF: Sandy Thiry (via phone), Ty Phelps, Desiré Dixon, Michelle Maxwell, and Lisa Flowers - Sr. Assistant City Attorney

GUESTS: Dan Gougherty – Cherry Bekaert, Tim Rogers (left at 8:20 a.m.), Tom Brewer (left at 8:20 a.m.), Tony Bass

AGENDA

CALL TO ORDER by Vanessa Heffron at 8:01 a.m. This meeting took place in person at the CFRS office.

I. PUBLIC FORUM

Retiree Tim Rogers introduced himself and informed the Board that his personal information had been compromised and it impacted his account on the retiree portal. Due to the compromise, his pension payment for December 31, 2024 was diverted to an unauthorized account. He requested assistance from the Board to resolve this situation and recover funds.

Sandy Thiry advised the Trustees that a few months prior, someone attempted to access that same member's information by calling the CFRS office. Because of the diligence of a CFRS staff member that attempt was prevented and the member was notified. The CFRS Staff and US Bank have been working through fact gatherings, security protocols, and are monitoring his account. The Board assigned this issue to the Benefits Committee for further review.

II. CONSENT CALENDAR

Melinda Manning motioned to include the November 13, 2024 Special Board Meeting minutes in the Consent Calendar and approve the Consent Calendar which consisted of the October 23, 2024 Board Meeting minutes, Schedule of Retirements, and the Expense Reports. Kim Heffernan seconded the motion. The motion carried unanimously.

II. BOARD GOVERNANCE

The Board reviewed the Governance Calendar and the Annual Audit. Dan Gougherty with Cherry Bekaert provided the audit results and informed the Trustees that an unmodified (clean audit) opinion was issued. The financial statements were presented fairly, in all material aspects, in accordance with the applicable financial reporting framework. No material weaknesses were identified and no significant deficiencies were reported.

He noted the funding level was 68.8% as of July 1, 2024 which was down from 70.1% in July 1, 2023. Major contributing factors to the funding level decrease were negative investment returns based on the five-year actuarial smoothing method for asset returns, higher than anticipated salary increases, and a

reduction in the investment rate of return. The employee's current contribution rate is 12.65% and the City's contribution is 25.31%.

Ryan Pope motioned to accept the Annual Audit Report and John Carr seconded the motion. The motion carried unanimously.

The last Experience Study was done as of FY2019 and is due to be performed again. Sandy Thiry received quotes from CavMac and CBIZ. It will take 6 to 9 weeks to complete the study. Although CBIZ's fee was slightly higher than CavMac's, selecting CBIZ provides a secondary peer review of the annual valuation process. This added review will enhance the related fiduciary oversight process.

Ryan Pope motioned to accept CBIZ to complete the Experience Study and John Carr seconded the motion. The motion carried unanimously.

III. REPORTS

Investment Committee Report – John Carr

The Total Fund returned 6.08% over the course of the Third Quarter 2024, beating the Custom Index return of 5.77% and ranked at the 6th percentile in the Callan Public Fund Sponsor Database. Since inception, the Total Fund yielded a return of 8.77% and outperformed the Custom Index by 51 basis points on an annualized basis, ranking in the 11th percentile. As of September 30, 2024, the Total Fund market value was \$683,040,620.

Callan reviewed the annual investment fee analysis for all of CFRS' money managers. All manager fees were in-line, or below, their respective peer groups. The Committee along with Callan discussed the Core Real Estate and International Equity structures within the portfolio, including an option to add a complimentary core real estate open-ended commingled fund to further diversify the existing manager structure. The Committee also interviewed potential International Equity Manager candidates that would complement the System's asset allocation and long-term goals. The Committee recommends terminating Morgan Stanley and replacing them with Westwood Global Investments.

MOTION: The Investment Committee motioned to hire Westwood Developed Markets ex-US Equity Fund as a replacement for Morgan Stanley International Equity Fund and Sheila Simpson seconded the motion. The motion carried unanimously.

Watch List Update

JPMorgan, William Blair, and Morgan Stanley remain on watch. Morgan Stanley International Equity Fund was placed on watch effective June 20, 2024 due to performance issues pursuant to the Investment Policy Statement.

Joey Hager motioned to approve the Investment Committee report and Melinda Manning seconded the motion. The motion carried unanimously.

Benefits Committee Report – Melinda Manning

Melinda Manning provided a summary of the Benefits Committee Meetings since the October 24, 2024 Board Meeting.

The Committee discussed the Social Security Fairness Act that was approved by the Senate and signed by President Biden on January 5, 2025. This Act will repeal the Windfall Elimination (WEP) and the Government Pension Offset (GPO) provisions. The challenges of implementing this Act include recalculation of benefits paid after December 2023 and how to pay the retroactive benefits.

NASRA's Annual Public Fund Survey has been published. The Summary of Findings includes the aggregate funding level in FY2023 for plans surveyed was 76.4%, which was up from 76.1% in FY2022, and that the aggregate actuarial value of assets grew in FY23.

Staff had alerted the Benefits Committee in their January meeting that a retiree's access to US Bank's portal experienced fraudulent activity. Staff has been working with USBank to try and determine the source of breach.

The Committee discussed the Disability Regulations. Due to the magnitude of medical records that need to be reviewed for recent applications, Sandy began researching opportunities to outsource the Disability process by managing applications and determining eligibility that could save the System money and provide efficiencies. The Board gave the Committee and Staff direction to continue doing research.

The Committee also discussed the sick and vacation conversion policy and tabled the Board's review of this policy to a future meeting.

The Staff and the legal counsel worked together to draft the funding initiative request to the City. The package was delivered to the Mayor and City Manager early January 2025.

Matt Hastedt motioned to approve the Benefit's Committee report and John Carr seconded the motion. The motion carried unanimously.

Administrator Report – Sandy Thiry

Sandy Thiry discussed the Administrator's report and noted that the financial statements were also included. She advised that there were no issues or areas of concern.

The Board discussed the upcoming conferences which include Callan's Annual Conference in Scottsdale, AZ from April 27 -29, 2025, NCPERS Annual Conference in Denver, CO from May 18-21, 2025, GFOA National Annual Conference in Washington, DC from June 29-July 2, 2025, and GFOA Membership for Tony Bass.

MOTION: Melinda Manning motioned for Michelle Maxwell to participate in Callan's Virtual Conference from March 11-13, 2025; Vanessa Heffron, Melinda Manning, John Carr, Joey Hager and Kim Heffernan to attend Callan's National Conference in Scottsdale, AZ from April 27 -29, 2025; Joey Hager, Mike Feehley and John Carr to attend NCPERS Annual Conference in Denver, CO from May 18-21, 2025; Tony Bass, Matt Hastedt, Betty Mattos and Sheila Simpson to attend the GFOA National Annual Conference in Washington, DC from June 29-July 2, 2025; and pay the GFOA Membership for Tony Bass. John Carr seconded the motion. The motion carried unanimously.

Sandy informed the Board of the ongoing issues with WorkDay and the update for co-sourcing to CBIZ. The City is aware of the issues and working through them but due to limited resources, it is taking longer to resolve them.

The Charlotte National Building (CNB) Condo owners were served with a lien for non-payment of a HVAC unit. The unit was replaced in the spring with a refurbished unit which now has performance issues. Payment was withheld until issue with the unit could be resolved within the next few weeks.

Anthony Fox, legal counsel for the System's Administrator for disability hearings, retired from Parker Poe in December 2024, and accepted an interim position with the City of Charlotte. This leaves a void and the options of retaining a new attorney and firm or staying with Parker Poe with a new attorney, or the possibility of using an attorney from the City of Charlotte Attorney's office, other than Lisa Flowers.

MOTION: Mike Feehley motioned to extend the services with Parker Poe and John Carr seconded the motion. The motion carried unanimously.

The Charlotte Firefighters Retirement System's website must be made ADA compliant in 2026. It is unclear at this time what communication improvements should be made but will address the requirements with the website developer and legal counsel for guidance.

John Carr motioned to approve the Administrator's Report and Teresa Smith seconded the motion. The motion carried unanimously.

IV. NEW BUSINESS

No new business was presented during the January Board meeting.

The Board took a short break from 9:47 a.m. to 9:51 a.m.

Melinda Manning motioned to enter Closed Session at 9:51 a.m. pursuant to North Carolina General Statutes §143-318.11(a)(6) to consider the performance of members of the System's staff. John Carr seconded the motion. The motion carried unanimously.

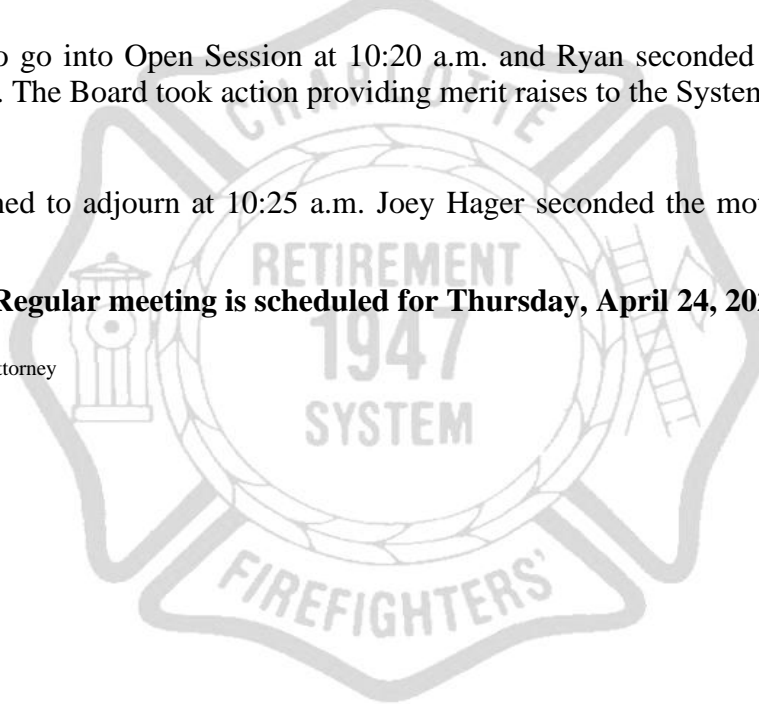
Melinda motioned to go into Open Session at 10:20 a.m. and Ryan seconded the motion. The motion carried unanimously. The Board took action providing merit raises to the System's staff members.

ADJOURNMENT

Matt Hastedt motioned to adjourn at 10:25 a.m. Joey Hager seconded the motion. The motion carried unanimously.

Next Regular meeting is scheduled for Thursday, April 24, 2025.

cc: Lisa Flowers, Assistant City Attorney



Charlotte Firefighters' Retirement System
Members Presented to Board for Approval
May 8, 2025 Board Meeting

Qualification of Membership Service and 30-90 Day Election Period as defined by the Act verified with System's Administrator

Fname	MI	Lname	DOH	DOR	Station	Rank	Retirement Type
Andrew	P	Lindley	12/1/1999	3/29/2025	23-A	Engineer	Service
Darin	T	McIntosh	2/27/2002	3/29/2025	Academy	Captain	Service
Jerry	D	Phillips	1/6/2003	5/3/2025	2-B	Captain	Service
James	D	Hanline	8/27/1997	5/10/2025	2-A	Engineer	Service
David	M	Mitchum II	5/22/1996	6/14/2025	Administration	Battalion Chief	Service

NAME: Sandy Thiry

Type	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
DATE:								
Departure Time								
Arrival Time								
Airfare								\$0.00
Taxi/Limo/Shuttle								\$0.00
Rental Car								\$0.00
Tolls/Parking								\$0.00
Conf Sp Events								0.00
Meals								\$0.00
Tips/Misc.								\$0.00
Lodging								\$0.00
Other Gratuities								\$0.00
Registration Fees								\$0.00
TOTAL	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Mileage								0.0
0.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Other Expenses

Date	Item of Expense	Purpose	Explanation	Amount
1/14/2025	office supplies			\$11.26
1/13- 1/30/25	Meetings (Publix, Chick-fil -o, Showmars, Sam's club)			\$205.58
				\$0.00
TOTAL				\$216.84

I certify the above expenses to be true and accurate:

Attendee's Signature: _____

Administrator's Signature: _____

Date	Approval Remarks/Reimbursement Comments	Amount
		\$0.00
		\$0.00

Total from Above	Deduct Prepaid Expense	Deduct Travel Advance	TOTAL Due Traveler or (Due System)
\$216.84			\$216.84

Travel from: _____ Travel to: _____

Purpose of Trip: _____

Chairman's Signature: _____

Treasurer's Signature: _____

NAME: Sandy Thiry

Type	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
DATE:								
Departure Time								
Arrival Time								
Airfare								\$0.00
Taxi/Limo/Shuttle								\$0.00
Rental Car								\$0.00
Tolls/Parking								\$0.00
Conf Sp Events								0.00
Meals								\$0.00
Tips/Misc.								\$0.00
Lodging								\$0.00
Other Gratuities								\$0.00
Registration Fees								\$0.00
TOTAL	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Mileage								0.0
0.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Other Expenses

Date	Item of Expense	Purpose	Explanation	Amount
2/8/2024	BC/IC meetings and prep			\$75.29
2/19/2024	NCPERS networking dinner (Lisa, Sandy, Ty)			\$72.00
				\$0.00
TOTAL				\$147.29

I certify the above expenses to be true and accurate:

Attendee's Signature: _____

Administrator's Signature: _____

Date	Approval Remarks/Reimbursement Comments	Amount
		\$0.00
		\$0.00

Total from Above	Deduct Prepaid Expense	Deduct Travel Advance	TOTAL Due Traveler or (Due System)
\$147.29			\$147.29

Travel from: _____ Travel to: _____

Purpose of Trip: _____

Chairman's Signature: _____ Treasurer's Signature: _____

NAME: Sandy Thiry

Type	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
DATE:								
Departure Time								
Arrival Time								
Airfare								\$0.00
Taxi/Limo/Shuttle								\$0.00
Rental Car								\$0.00
Tolls/Parking								\$0.00
Conf Sp Events								0.00
Meals								\$0.00
Tips/Misc.								\$0.00
Lodging								\$0.00
Other Gratuities								\$0.00
Registration Fees								\$0.00
TOTAL	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Mileage								0.0
0.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Other Expenses

Date	Item of Expense	Purpose	Explanation	Amount
3/1/2025	BC/IC meetings (creamer)			\$3.64
3/5/2025	Docking Stations - w/11 compliant (Ty, Tony, San			\$450.42
				\$0.00
TOTAL				\$454.06

I certify the above expenses to be true and accurate:

Attendee's Signature: _____

Administrator's Signature: _____

Date	Approval Remarks/Reimbursement Comments	Amount
		\$0.00
		\$0.00

Total from Above	Deduct Prepaid Expense	Deduct Travel Advance	TOTAL Due Traveler or (Due System)
\$454.06			\$454.06

Travel from: _____

Travel to: _____

Purpose of Trip: _____

NAME: Sandy Thiry

Type	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
DATE:								
Departure Time								
Arrival Time								
Airfare								\$0.00
Taxi/Limo/Shuttle								\$0.00
Rental Car								\$0.00
Tolls/Parking								\$0.00
Conf Sp Events								0.00
Meals								\$0.00
Tips/Misc.								\$0.00
Lodging								\$0.00
Other Gratuities								\$0.00
Registration Fees								\$0.00
TOTAL	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Mileage								0.0
0.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Other Expenses

Date	Item of Expense	Purpose	Explanation	Amount
3/13/2025-3/202/202	BC/IC meetings			\$114.26
3/22/2025	Office Supplies			\$65.20
				\$0.00
TOTAL				\$179.46

I certify the above expenses to be true and accurate:

Attendee's Signature: _____

Administrator's Signature: _____

Date	Approval Remarks/Reimbursement Comments	Amount
		\$0.00
		\$0.00

NAME: Sandy Thiry

Type	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
DATE:								
Departure Time								
Arrival Time								
Airfare								\$0.00
Taxi/Limo/Shuttle								\$0.00
Rental Car								\$0.00
Tolls/Parking								\$0.00
Conf Sp Events								0.00
Meals								\$0.00
Tips/Misc.								\$0.00
Lodging								\$0.00
Other Gratuities								\$0.00
Registration Fees								\$0.00
TOTAL	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Mileage								0.0
0.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Other Expenses

Date	Item of Expense	Purpose	Explanation	Amount
4/5/2025	Bd/BC/IC meetings/ monitor cable (Ty's portable)			\$31.19
4/7- 4/14/2025	flood clean up (staff lunches/station 1 treat)			\$74.76
4/9-4/14/2025	flood clean up (storage boxes)			\$407.11
TOTAL				\$513.06

I certify the above expenses to be true and accurate:

Attendee's Signature: _____

Administrator's Signature: _____

Date	Approval Remarks/Reimbursement Comments	Amount
		\$0.00
		\$0.00

Total from Above	Deduct Prepaid Expense	Deduct Travel Advance	TOTAL Due Traveler or (Due System)
\$513.06			\$513.06

NAME: Tripp Fincher

Type	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
DATE:								
Departure Time								
Arrival Time								
Airfare								\$0.00
Taxi/Limo/Shuttle								\$0.00
Rental Car								\$0.00
Tolls/Parking								\$0.00
Conf Sp Events								0.00
Meals								\$0.00
Tips/Misc.								\$0.00
Lodging								\$0.00
Other Gratuities								\$0.00
Registration Fees								\$0.00
TOTAL	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Mileage								0.0
0.7	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Other Expenses

Date	Item of Expense	Purpose	Explanation	Amount
3/10/2025-3/14/2025				\$1,443.73
TOTAL				\$1,443.73

I certify the above expenses to be true and accurate:

Attendee's Signature: _____

Administrator's Signature: _____

Date	Approval Remarks/Reimbursement Comments	Amount
		\$0.00
		\$0.00

NAME: Melinda Manning

Type	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
DATE:				4/30/2025			4/26/2025	
Departure Time				12:22 PM			7:38 AM	
Arrival Time				7:24 PM			9:10 AM	
Airfare				398.50				\$398.50
Taxi/Limo/Shuttle								\$0.00
Rental Car								\$0.00
Tolls/Parking								\$0.00
Conf Sp Events								\$0.00
Meals								\$0.00
Tips/Misc.								\$0.00
Lodging								\$0.00
Other Gratuities								\$0.00
Registration Fees								\$0.00
TOTAL	\$0.00	\$0.00	\$0.00	\$398.50	\$0.00	\$0.00	\$0.00	\$398.50

I certify the above expenses to be true and accurate:

Attendee's Signature: Melinda Manning

Administrator's Signature: Sandy Hines

Date	Approval Remarks/Reimbursement Comments	Amount
		\$0.00
		\$0.00

Total from Above	Deduct Prepaid Expense	Deduct Travel Advance	TOTAL Due Traveler or (Due System)
\$398.50			\$398.50

Travel from: _____ Charlotte, NC

Travel to: _____ Scottsdale, AZ

NAME: John Carr

Type	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
DATE:	5/18/2025			5/21/2025				
Departure Time	5:10			10:11				
Arrival Time	6:47			3:45				
Airfare	687.96							\$687.96
Taxi/Limo/Shuttle								\$0.00
Rental Car								\$0.00
Tolls/Parking								\$0.00
Conf Sp Events								\$0.00
Meals								\$0.00
Tips/Misc.								\$0.00
Lodging								\$0.00
Other Gratuities								\$0.00
Registration Fees								\$0.00
TOTAL	\$687.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$687.96

Mileage								0.0
0.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Other Expenses

Date	Item of Expense	Purpose	Explanation	Amount
				\$0.00
				\$0.00
				\$0.00
TOTAL				\$0.00

I certify the above expenses to be true and accurate:

Attendee's Signature: John Carr

Administrator's Signature: _____

Date	Approval Remarks/Reimbursement Comments	Amount
		\$0.00
		\$0.00

Total from Above	Deduct Prepaid Expense	Deduct Travel Advance	TOTAL Due Traveler or (Due System)
\$687.96			\$687.96

NAME: John Carr

Type	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
DATE:	4/27/2025			4/30/2025				
Departure Time	2:33			10:12				
Arrival Time	4:08			5:15				
Airfare	690.96							\$690.96
Taxi/Limo/Shuttle								\$0.00
Rental Car								\$0.00
Tolls/Parking								\$0.00
Conf Sp Events								0.00
Meals								\$0.00
Tips/Misc.								\$0.00
Lodging								\$0.00
Other Gratuities								\$0.00
Registration Fees								\$0.00
TOTAL	\$690.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$690.96

Mileage								0.0
0.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Other Expenses

Date	Item of Expense	Purpose	Explanation	Amount
				\$0.00
				\$0.00
				\$0.00
TOTAL				\$0.00

I certify the above expenses to be true and accurate:

Attendee's Signature: 

Administrator's Signature: _____

Date	Approval Remarks/Reimbursement Comments	Amount
		\$0.00
		\$0.00

Total from Above	Deduct Prepaid Expense	Deduct Travel Advance	TOTAL Due Traveler or (Due System)
\$690.96			\$690.96

Travel from: Charlotte, NC

Travel to: Scottsdale, AZ

Purpose of Trip: 2025 Gallan National Conference

NAME: Kim Heffernan

Type	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
DATE:								
Departure Time								
Arrival Time								
Airfare								\$532.97
Taxi/Limo/Shuttle								\$0.00
Rental Car								\$0.00
Tolls/Parking								\$0.00
Conf Sp Events								0.00
Meals								\$0.00
Tips/Misc.								\$0.00
Lodging								\$0.00
Other Gratuities								\$0.00
Registration Fees								\$0.00
TOTAL	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$532.97

Mileage								0.0
0.67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Other Expenses

Date	Item of Expense	Purpose	Explanation	Amount
				\$0.00
				\$0.00
				\$0.00
TOTAL				\$0.00

I certify the above expenses to be true and accurate:

Attendee's Signature:  5/22/2025

Administrator's Signature: _____

Date	Approval Remarks/Reimbursement Comments	Amount
		\$0.00
		\$0.00

Total from Above	Deduct Prepaid Expense	Deduct Travel Advance	TOTAL Due Traveler or (Due System)
\$532.97			\$532.97

NAME: Matt Hastedt

Type	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Total
DATE:						1/31/2025		
Departure Time								
Arrival Time								
Airfare								\$0.00
Taxi/Limo/Shuttle								\$0.00
Rental Car								\$0.00
Tolls/Parking								0.00
Conf Sp Events								\$0.00
Meals								\$0.00
Tips/Misc.								\$0.00
Lodging								\$0.00
Other Gratuities						525.00		\$525.00
Registration Fees						525.00	0.00	\$525.00
TOTAL	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$525.00	\$0.00	\$525.00
Mileage								0.00
n 67	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Administrator's Signature: _____

Date	Approval Remarks/Reimbursement Comments	Amount
		\$0.00
		\$0.00

Total from Above	Deduct Prepaid Expense	Deduct Travel Advance	TOTAL Due Traveler or (Due System)
\$525.00			\$525.00

Travel from: _____ Charlotte, NC

Travel to: _____ Washington DC

Purpose of Trip: GFOA 2025 Conference

Matt Hastedt

Digitally signed by Matt
Hastedt
Date: 2025.02.02 13:19:23
+05'00'

Chairman's Signature: _____

Treasurer's Signature: _____

Board Calendar

Annual Topics		Q1 (July)	Q2 (Oct)	Q3 (Jan)	Q4 (April)
Topic	Description				
Fiduciary Training/Ethics	Standard fiduciary training for all committee members	✓	✓	✓	✓
Governance	Current updates	✓	✓	✓	✓
Annual Financial Report/Update	Ensure timely filings			✓	
Annual Valuation	Cavanaugh Macdonald present annual funding status.		✓		
Merits	Annual reviews			✓	
System Audit – Cherry Bekaert	Ensure no deficiencies in process and controls – Board Review			✓	
Investment Policy Statement Review	Review for any updates brought by IC			✓	
Annual Budget Review	Review and approve annual operating budget				✓
Officer Election	Annual officer election	✓			
FY Admin Calendar	Review CFRS Administrator FY Calendar	✓			
Delegations/Governance	Review delegations and general governance structures	✓			
Charter Review	Review committee charter for any updates				✓
Policies & Regulations Review	Review for any updates (due dates TBD based on policy review project)	TBD			
Monthly Topics		Q1 (July)	Q2 (Oct)	Q3 (Jan)	Q4 (April)
Topic	Description				
BC Meetings	Plan design and impact on funding, current topics (Elect Committee Chair Aug)	✓	✓	✓	✓
IC Meetings	Regular Meetings to review Investment Managers, rebalancing asset allocation, and miscellaneous projects (Elect Committee Chair Aug)	✓	✓	✓	✓
Disability Hearings	As called	✓	✓	✓	✓
Ad Hoc Topics					
Funding Study	As requested. Last study by CBIZ 2018				
Experience Study	Performed every 3-5 years. Study in progress by CBIZ through 6/2024				
Asset Liability Study	Performed every 5 years. Last study by Callan 2022	✓			
Vendor Review	Investment Consultant, Actuary; Auditor (function of City in collaboration with CFRS)				

**Charlotte Firefighters' Retirement System
Proposed FY26 Budget**

								% Change from Approved FY25 to Proposed FY26	% Change from Est FYE25 Total to Proposed FY26	
	FY25 Budget Approved	Actual 7/1/24 to 2/28/25	Projected 2/01/25 to 6/30/25	Estimated Total FYE25	\$ Over Budget	% of Budget	FY26 Budget Draft			
Ordinary Income/Expense										
Income										
43400 · Contributions										
43410 · Members	12,861,372	9,141,995	4,179,571	13,321,565	460,193	103.58%	14,266,890	10.93%	7.10%	
43440 · Employer	22,764,120	18,319,069	8,362,445	26,681,514	3,917,393	117.21%	28,545,059	25.39%	6.98%	
43450 · Purchase of Military Time	300,000	195,514	60,000	255,514	-44,486	85.17%	300,000	0.00%	17.41%	
43460 · Purchase of Other Gov. Service	300,000	188,967	60,000	248,967	-51,033	82.99%	450,000	50.00%	80.75%	2 & 3 year avg support change
Total 43400 · Contributions	36,225,492	27,845,544	12,662,016	40,507,560	4,282,068	111.82%	43,561,949	20.25%	7.54%	
45000 · Investments (FY26 est. based on 7.00% rate of return)										
45010 · Interest	5,212,881	3,851,184	1,925,592	5,776,776	563,895	110.82%	6,193,962	18.82%	7.22%	
45020 · Dividends- Trustee	4,205,536	2,572,295	1,286,147	3,858,442	-347,093	91.75%	4,376,787	4.07%	13.43%	
45021 · Dividends Other	1,500	735	367	1,102	-398	73.49%	1,500	0.00%	36.08%	
45030 · Net Realized Gain/Loss-Custodian	44,844,094	8,958,448	4,479,224	13,437,671	-31,406,423	29.97%	49,076,538	9.44%	265.22%	
45040 · Net Realized Gain/Loss- Other	330,000	188,392	188,392	376,784	46,784	114.18%	330,000	0.00%	-12.42%	
45050 · Unrealized Gain/Loss	0	26,485,096	0	26,485,096	26,485,096	100%	0	0.00%	0.00%	
Total 45000 · Investments	54,594,011	42,056,149	7,879,723	49,935,872	-4,658,139	91.47%	59,978,787	9.86%	20.11%	
Total Income	90,819,504	69,901,694	20,541,738	90,443,432	-376,072	203%	103,540,736	14%	14%	
Gross Profit	90,819,504	69,901,694	20,541,738	90,443,432	-376,072	203%	103,540,736	14.01%	14.48%	

							% Change from Approved FY25 to Proposed FY26	% Change from Est FY25 Total to Proposed FY26
FY25 Budget Approved	Actual 7/1/24 to 2/28/25	Projected 2/01/25 to 6/30/25	Estimated Total FYE25	\$ Over Budget	% of Budget	FY26 Budget Draft		
51,982,477	33,866,639	16,933,319	50,799,958	-1,182,519	97.73%	55,273,647	6.33%	8.81%
250,000	0	0	0	-250,000	0.00%	250,000	0.00%	#DIV/0!
450,000	245,213	646,072	891,285	441,285	198.06%	450,000	0.00%	-49.51%
52,682,477	34,111,852	17,579,392	51,691,243	-991,234	98.12%	55,973,647	6.25%	8.28%
240,000	171,665	85,832	257,497	17,497	107.29%	0	-100.00%	-100.00%
143,498	72,646	75,000	147,646	4,148	102.89%	147,646	2.89%	0.00%
200,966	39,870	208,377	248,248	47,281	123.53%	248,248	23.53%	0.00%
169,989	102,751	102,751	205,502	35,513	120.89%	205,502	20.89%	0.00%
195,097	111,658	111,658	223,317	28,220	114.47%	223,317	14.46%	0.00%
249,487	144,856	144,856	289,712	40,225	116.12%	289,712	16.12%	0.00%
191,374	144,724	48,241	192,966	1,592	100.83%	192,966	0.83%	0.00%
7,200	2,461	3,600	6,061	-1,139	84.19%	7,200	0.00%	18.79%
21,200	7,730	8,800	16,530	-4,670	77.97%	21,200	0.00%	28.26%
28,000	15,446	14,000	29,446	1,446	105.16%	28,000	0.00%	-4.91%
238,459	96,615	96,615	193,230	-45,229	81.03%	193,230	-18.97%	0.00%
106,795	65,041	65,041	130,082	23,287	121.81%	130,082	21.81%	0.00%
130,491	76,733	76,733	153,467	22,976	117.61%	153,467	17.61%	0.00%
91,811	54,343	54,343	108,687	16,876	118.38%	108,687	18.38%	0.00%
183,180	106,312	106,312	212,625	29,445	116.07%	212,625	16.07%	0.00%
						270,000	0.00%	0.00%
2,197,546	1,212,853	1,202,162	2,415,015	217,469	109.90%	2,431,882	10.66%	0.70%
325	99	200	299	-26	92.12%	325	0.00%	8.56%
146,000	74,118	74,118	148,236	2,236	101.53%	148,780	1.90%	0.37%
195,000	97,500	98,450	195,950	950	100.49%	201,000	3.08%	2.58%
2,538,871	1,384,570	1,374,930	2,759,500	220,629	108.69%	2,781,987	9.58%	0.81%

**Charlotte Firefighters' Retirement System
Proposed FY26 Budget**

	FY25 Budget Approved	Actual 7/1/24 to 2/28/25	Projected 2/01/25 to 6/30/25	Estimated Total FYE25	\$ Over Budget	% of Budget	FY26 Budget Draft	% Change from Approved FY25 to Proposed FY26	% Change from Est FYE25 Total to Proposed FY26	
65000 · Administration										
65005 · Staff Wages and Benefits										
Total 65005 · Staff Wages and Benefits	617,704	326,210	179,521	505,731	-111,973	81.87%	575,291	-6.87%	13.75%	Payroll could range from 575291 to 711035 depending on merit % and succession plan
65010 · Travel and Training	80,000	6,837	43,605	50,442	-29,558	63.05%	73,075	-8.66%	44.87%	Avg travel expense \$3.5k per traveler, plus registration fees & \$6.3k for training
65020 · Insurance	72,100	63,239	0	63,239	-8,861	87.71%	72,100	0.00%	14.01%	Cyber Security & Fiduciary Liability biggest drivers of cost
65030 · Parking	1,500	633	452	1,084	-416	72.29%	1,300	-13.33%	19.89%	Higher visitor rate due to consultations
65040 · Auditing Services	23,000	23,000	0	23,000	0	100.00%	25,000	8.70%	8.70%	
65050 · Condominium Fees	36,837	16,136	5,379	21,515	-15,323	58.40%	36,837	0.00%	71.22%	Estimated \$15k assessment for anticipated capital improvements; excludes recent damage & potential disaster recovery efforts.
65060 · Postage	1,550	301	606	907	-643	58.54%	1,060	-31.61%	16.83%	
65070 · Actuarial Services	15,000	17,280	21,200	38,480	23,480	256.53%	18,000	20.00%	-53.22%	Increase in FY25 is due to the Experience Study Sponsorship for Fish Fry and fall BBQ
65080 · Annual Retiree Function	3,600	0	1,444	1,444	-2,156	40.10%	3,200	-11.11%	121.65%	pending litigations; outstanding Policy review project; resources to compliment Lisa
65090 · Legal Services	66,000	13,630	20,000	33,630	-32,370	50.95%	116,000	75.76%	244.93%	
65100 · Printing Services	6,700	4,810	1,950	6,760	60	100.89%	5,510	-17.76%	-18.49%	
65110 · Other Professional Services	150,674	76,533	65,903	142,436	-8,238	94.53%	151,290	0.41%	6.22%	Pension system and IT support are 95% of total budgeted category
65120 · Telecommunications	5,447	4,037	1,040	5,077	-370	93.21%	5,285	-2.97%	4.10%	
65130 · Office Equipment Maintenance	200	0	0	0	-200	0.00%	200	0.00%	0.00%	
65140 · Office/Computer Supplies	9,570	3,237	2,900	6,137	-3,433	64.13%	8,370	-12.54%	36.37%	(includes New Administrator workstation)
65160 · Meetings	5,500	4,194	1,180	5,374	-126	97.70%	5,600	1.82%	4.21%	Includes Board, Committee, special meetings, Station visits
65170 · Professional Memberships/Dues	5,670	5,540	160	5,700	30	100.53%	5,940	4.76%	4.21%	
65180 · Medical Services	15,000	5,373	7,500	12,873	-2,127	85.82%	15,000	0.00%	16.52%	
65190 · Office Furniture/Equipment	2,000	64	175	239	-1,761	11.97%	2,500	25.00%	944.54%	(addition of New Administrator)
65200 · Subscriptions and Publications	1,000	145	0	145	-855	14.48%	200	-80.00%	38.14%	
65220 · Miscellaneous/Contingency	5,000	0	0	0	-5,000	0.00%	5,000	0.00%	0.00%	
65230 · Building Improvements	2,250	2,240	0	2,240	-10	99.56%	2,250	0.00%	0.45%	(sink kitchen drain repair; toilet repair)
Total 65000 · Administration	1,126,302	573,438	353,014	926,452	-199,850	82.26%	1,129,008	0.24%	21.86%	
Total Expense	56,347,650	36,069,860	19,307,336	55,377,196	-970,455	98.28%	59,884,642	6.28%	8.14%	
Net Ordinary Income	34,471,854	33,831,834	1,234,402	35,066,237	594,383	105.01%	43,656,094	26.64%	24.50%	

Budget Narrative for Fiscal Year 2026

REVENUE:

Contributions are based on the existing 12.65% of earnings from Members and 25.31% of earnings from the City of Charlotte using the current year of payroll totals and assumes an additional 2.5% increase to salaries for FY26 based on the approved actuarial assumption growth used for annual valuation. This does not take into consideration the Board's 2024 request to the City to pay another 1/5 of the ADEC.

Military Service Purchases cannot be predicted. Assumption based on average of five prior years.

Purchase of Other Government Service cannot be predicted. Assumption based on average of five prior years.

Investment, Interest and Dividend income are based on the current fiscal year's average monthly rate. Since market activity cannot be predicted, this is simply a method to project income for budget purposes.

Net Realized Gains/Losses on Investments is based upon an annual expected rate of return. For FY26 this estimate is based on an assumed 7.00% rate of return and an estimated fund balance on June 30th of \$702M. (Fund balance on January 31st was \$682M). Since market activity cannot be predicted, this is simply a method to project income for budget purposes.

EXPENDITURES:

Retirement Benefit disbursements include the cost of current retiree benefits and additional new retirees for FY26, based on the actuary's annual valuation report, assuming that all actuarial assumptions are met.

An estimate for payment of Contribution Withdrawals due to separation of service from the fire department during FY26 and those previously terminated who have not withdrawn their contributions are also shown as benefit expenses. A project has been ongoing to try and pay out the non-vested members who have never responded to their termination letters. Approximately \$216,000 is attributable to non-vested members who are due a refund.

Investment Management Fee expense is an estimate based on prior fiscal year fees as market activity impacts the asset value used to calculate the fees. There are certain managers who manage commingled or institutional mutual funds for the CFRS. The fees for these funds are netted out of the asset value and not billed separately. These expenses are tracked, and an estimate is included as a cash expense in the budget.

Transaction Fees are incurred by investment managers on certain trades. USBank reports these fees separate from Investment Manager fees.

Trust and Bank fees are paid to Bank of America, and the System's custodian bank, US Bank. Custodial fees remain the same (2BP on first \$200M; 1.5 BP on next \$200M; and 1BP on balance). Benefit payment processing per ACH with Advice is the same, \$2.00. Benefit payment processing includes postage, 1099R distribution, TEFRA Notices and Tax Withholding Filings on behalf of the CFRS. Bank of America is the account used to pay operating expenses and their fees are estimated to be approximately \$4,800 annually.

Consulting fees are paid for the services of the Retirement System's investment consultant, Callan, LLC. The full-service retainer fee for investment consulting services will be \$201,000 and \$207,000, respectively over the remaining two years of the current contract. The contract provides for an additional 2 years of extended services at \$213,000 (FY28) and \$219,000 (FY29) respectively.

Staff Wages and Benefits include funds for the 4 full-time positions as approved by the Board in January 2025: full-time Administrator, Administrative Analyst, Sr. Benefits Analyst, Jr. Benefits Analyst, and half of the salary for Financial Analyst. Further succession planning is not included in the budget. Wage increases have been budgeted at 3% of current salary. No overtime allowance has been budgeted for one hourly employee, the annual employer cost for employee Health & Welfare benefits are included in this estimate. The Employer Contribution to LGERS is expected to increase by .75% to total 14.35% for FY26.

Travel and Training expense provides for conference and training event expenses for trustees and staff as approved by the Board. This is typically an averaging of cost of travel to annual conferences for GFOA, NASRA, NCPERS, NAPPA, IFEBP, and Callan's Annual Conference based on prior attendances, as well as taking into consideration any on-line webinars and virtual classes. Mileage reimbursement for work-related use of autos is also paid from this account.

Insurance The fiduciary insurance is due for a one-year period and is expected to increase each year due to a higher fund balance and/or unfunded liability balance. Coverage also includes Worker's Compensation, Accident Insurance, Liability, Officers, and Cyber Security.

Parking expense Estimated based on a typical year of usage. Actual expense depends on the volume of meetings, visitors and member consultations and retirement applications. Consultations continue at a higher level than previous years.

Auditing services are performed by the same firm the City's uses for annual audit. Cherry Bekaert will audit the FY25 financial statements at a total cost of \$25k.

Condominium fees for the three units owned by the CFRS are assumed at the current rate plus 5% increase. The last increase for CNB fees was 5% effective Jan 1, 2017. CNB has a calendar year budget. We have included an estimate of \$15K for anticipated building improvements.

Postage use depends on the mail volume. Normal workflow items are sent via USPS. Continued use of electronic distribution whenever possible will help keep expenses to a minimum. The City's mail room will be utilized with an invoice to CFRS on occasion when a bulk mailing may be necessary. The CFRS continues to pay less in postage fees than previously when a postage meter was leased at over \$2,000/year plus the cost of postage.

Actuarial Services for the annual valuation report and GASB 68 report are paid by the System with reimbursement to the System by the City of Charlotte. The estimated funds are attributable to GASB 67 reports, special studies, and additional projects and services which are paid for by the CFRS. This includes such work as a review of procedures, various documents, costing out various benefit alternatives in addition to assistance with individual survivor ratios and qualified domestic relations order questions.

Annual Retiree Reunion Annual attendance of a CFRS retiree reunion declined to less than 10% of the retiree population. Tripp Fincher puts on a retiree fish fry in the spring and a BBQ in the fall which is highly attended. The \$3,200 is budgeted to sponsor in entirety the retiree fish

Budget Narrative for Fiscal Year 2026

fry and BBQ hosted by Captain Tripp Fincher in lieu of one annual reunion sponsored by the Board.

Legal Services are needed for services provided on behalf of the System and Administrator for disability cases, review of the Act or portions of the Act which are of a highly technical nature, and other litigation. The City Attorney's services are not an expense to the Retirement System. FY26 budget estimates services for 2 disability hearings and Act reviews as needed, along with outside legal counsel for the policy review project. Hourly rates for legal counsel range between \$575 and \$615 per hour. Outside legal counsel is still working with the Board on policy reviews. Staff is working through an RFP to possibly outsource some or all of the Disability Hearing process which could result in lower expenses.

Printing services include envelopes for various mailings, check stock and forms, special notices or communications, trustee and staff business cards, and other printing as needed (transcripts, etc.). This account also supports the expense of leasing a large digital color copier from the City's provider, RICOH Management Services. Ricoh service includes all toner supplies and maintenance of the machine. The City negotiates the fee for these services and a new contract was expected for FY25.

Other Professional Services includes: (Approximately 95% of the total expense is due to Pension Administration System and IT support)

- CBIZ- monthly hosting, license fees, and outsourcing support for the IPAS Master Pension Administration software. Also included for FY26 are additional fees for updates to the pension administration system (IPAS) in excess of work hours provided for in the contract.
- IT support- server with back-up system for the computers, occasional help desk services or on-site assistance and workstation updates
- Web site domain fees/webmaster design services
- Intelliscan – Election services
- Court reporting service for disability hearings
- Courier expense for special deliveries
- Surveillance services in relation to disability retirement cases

Telecommunications includes all phones with unlimited calling. In the process of changing phones and services through Profit C/S at a lesser expense. Virtual Meetings will be held via TEAMS and fax capability may be through an app. High Speed Internet is contracted through Spectrum. Includes an additional phone for the new Administrator.

Office Equipment Maintenance includes costs for maintaining various office equipment such as scanners, desktop copiers, and a shredding machine.

Office and Computer Supplies are purchased as needed to support the operations of the office. This account pays the expenses for copy paper, workstation computer printer cartridges, and all other office supplies needed to maintain operations. Software upgrades or new software may also be purchased under this account. Replacement laptops, monitors, and battery packs are also included. The budget includes a laptop, printer/scanner for the new Administrator.

Meeting Expense relates to beverages, light snacks, and meals provided for meetings held in the CFRS office and lunch or dinner meetings out of the office when necessary or appropriate. Cups, napkins, plates, plasticware and coffee supplies are also expensed. Classes at the fire stations are an ongoing activity as requested and snacks or dessert are usually provided by the Retirement System.

Budget Narrative for Fiscal Year 2026

Professional Memberships/Dues includes the national and state Government Finance Officers Association (GFOA,) the International Foundation of Employee Benefit Plans (IFEBC), National Association of Public Pension Attorneys (NAPPA), the National Conference on Public Employee Retirement Systems (NCPERS), and the National Association of State Retirement Administrators (NASRA), which provides material to trustees under the System's membership.

Medical Services provides funds for examinations for disability applications and re-exams. On the recommendation of the Medical Board, specialized examinations, functional capacity testing and/or IMEs by specialist medical professionals may also be performed. This estimate approximates 2 disability hearings for FY26. Individual cases can range from simple to complex which impacts fees. The fee is \$405 per hour with an annual increase not to exceed 3%.

Office Furniture/Equipment reflects the cost of replacements or repairs to office furniture or equipment.

Books, Subscriptions, Publications provides funds for various investment publications including the Wall Street Journal and Charlotte Business Journal. Periodicals such as Plan Sponsor, Governing, Pension & Investments are provided free of charge. Books on relevant subjects are also purchased for the library, staff, and trustee use as appropriate.

Miscellaneous/Contingency this appropriation is used for unanticipated expenses not otherwise classified above or by special authorization of the Board.

Building Improvements \$2.5k has been added for sink, kitchen drain repair, toilet repair.

The budget does not include any potential cost related to the recent flooding of the building and disaster recovery efforts.



INVESTMENT COMMITTEE REPORT

CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

MAY 8, 2025

To: The Board of Trustees

FROM: John Carr, Chair Teresa Smith Matt Hastedt Joey Hager Mike Feehley

RE: INVESTMENT COMMITTEE REPORT

Summary of meetings since the January 23, 2025 Board Meeting:

February 20, 2025	Cancelled
March 20, 2025	International and U.S. Small Cap Equity Manager Reviews
April 17, 2025	Cancelled

WATCH LIST UPDATE

JP Morgan Strategic Property Fund, who was placed on watch effective November 16, 2023 due to a change in key personnel pursuant to the Investment Policy Statement, continued to be closely monitored. The CFRS remains in the redemption queue until a long-term plan can be determined.

William Blair Small Cap Value was placed on watch effective June 20, 2024 due to key personnel changes pursuant to the Investment Policy Statement.

ASSET ALLOCATION REVIEW

At the March meeting, the Investment Committee reviewed the asset allocation report. All asset classes were within the allowable ranges, except for Private Real Estate as noted in previous reports.

Morgan Stanley International Equity Fund was fully liquidated on March 28, 2025. Westwood Global Investments was funded with \$37.1 million on March 31, 2025.

INTERNATIONAL SMALL CAP EQUITY MANAGER REVIEW

T. ROWE PRICE INTERNATIONAL SMALL CAP EQUITY

T. Rowe Price was hired by the CFRS in October 1990. As of December 31, 2024, T. Rowe managed \$26.8 million for the CFRS and their total strategy assets were \$6.8 billion. Over the trailing 12-months, this strategy experienced approximately \$1 billion in negative asset outflow due to poor sentiment for the asset class.

From an investment performance perspective, all reporting periods except the 3-year period beat the benchmark, gross of fees. T. Rowe reported that the portfolio is relatively insulated from any geopolitical tariff concerns due to investing in more domestically-focused businesses in the local small cap international markets. Wenli Zheng will move over to T. Rowe Price's Emerging Market Equity team in January 2026. In anticipation of this upcoming change, Dawei Feng will assume research coverage of China starting in April 2025.



INVESTMENT COMMITTEE REPORT

CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

MAY 8, 2025

U.S. SMALL CAP EQUITY MANAGER REVIEWS

SMALL CAP GROWTH – EAGLE ASSET MANAGEMENT

Eagle Asset Management was hired by the CFRS in September 2010. As of December 31, 2024, Eagle managed \$27.6 million for the CFRS and their total investment strategy assets were \$2.0 billion (46% of which was for institutional investors and 54% for retail investors). Eagle reported that their Small Cap Growth strategy has been closed to new institutional investors for over 12 years, but they re-opened the retail mutual fund 9 months ago. Eagle experienced a total of \$475 million in institutional investor outflows in 2024. Eagle is a wholly-owned subsidiary of Raymond James Investment Management.

As of December 31, 2024, the quarter-to-date, 1-year, and 3-year reporting periods have underperformed the benchmark, net of fees. Both the 5-year and 10-year periods beat the benchmark, net of fees. Since Inception, their investment results have been index-like. Eagle reminded the Committee that they do not take big sector bets, and their stock selection drives the majority of their relative performance.

SMALL CAP VALUE – WILLIAM BLAIR

Investment Counselors of Maryland (ICM) was hired by the CFRS in December 1993. ICM was subsequently acquired by William Blair and reorganized into the William Blair Small Cap Value Fund in July 2021. Since that time, they have retained 100% of their institutional clients in the strategy. As of February 28, 2025, William Blair managed \$27.3 million for the CFRS and had approximately \$3.7 billion in the Small Cap Value strategy. They have experienced approximately \$250 million of positive inflows into their institutional mutual fund since their last report to the CFRS. The institutional mutual fund remains open to new investors and their strategy has approximately \$4.2 billion in total asset capacity.

From an organizational perspective, Stephanie Braming, President and Global Head of William Blair Investment Management, announced that she will retire at the end of 2025. Beth Satterfield, COO, will lead the search with an external recruiter for Stephanie's replacement. The Small Cap Value investment team is now fully-staffed having hired a research analyst in September 2024. Carson Dickson has 19 years of investment experience and covers the Industrials and Materials sectors which represents 10-15 stocks in the Small Cap Value portfolio. He previously worked at T. Rowe Price in Baltimore.

The portfolio faced major headwinds as a result of being overweight to pro-economic growth positioning. While the quarter-to-date, 1-, 3-, and 5-year reporting periods have lagged the benchmark as of February 28, 2025, William Blair remained true to the style and cap-size of the mandate. They have positioned the portfolio to capture anticipated accelerated earnings in 2025 and 2026. Their report showed that the Small Cap Value Fund exceeded the benchmark, net of fees, for the 10-, 15-, 20-, and 25-year time periods.

The Investment Committee will continue to monitor the performance of the System's investments, associated managers, and investment consultant. The Investment Committee will report any recommendations regarding managers, the investment consultant, or changes in asset allocation. All Board members are welcome to attend any Investment Committee meetings.

SCHEDULE OF PORTFOLIO ALLOCATION
AS OF March 31, 2025
Reporting as of 04/11/2025

TARGET ALLOCATION	MANAGER	INCEPTION DATE	Liquidation Notice	CFRS MEETING	TARGETED ALLOCATION AS OF 3/31/2025	MARKET VALUE AS OF 3/31/2025	MARKET VALUE AS % OF TOTAL PORTFOLIO	VARIANCE	AUTHORIZED ALLOCATION RANGE	ADJUSTED COST AS OF 3/31/2025	MKT/COST VARIANCE
DOMESTIC STOCK:											
3.8%	MFS INVESTMENT MANAGEMENT (MID CAP GROWTH)	11/2019	T+4 Sweep	Jan	25,174,818	22,681,362	3.42%	(2,493,455)		18,009,128	4,672,235
3.8%	BOSTONPARTNERS (ROBECO) (MID CAP VALUE)	04/1998	T+3 Sweep	Jan	25,174,818	31,200,294	4.71%	6,025,477		26,562,588	4,637,706
3.8%	EAGLE ASSET MANAGEMENT (SMALL CAP GROWTH)	09/2010	T+3 Sweep	March	25,174,818	24,987,842	3.77%	(186,976)		22,262,707	2,725,134
3.8%	WILLIAM BLAIR (ICoM) - SMALL CAP VALUE	12/1993	T+1 Wire	March	25,174,818	25,647,008	3.87%	472,190		26,832,154	(1,185,146)
22.8%	SSgA RUSSELL 1000 INDEX	11/2015	T+1 Wire (noon)	Sept	151,048,905	166,461,443	25.13%	15,412,538		87,351,673	79,109,770
38.0%	SUBTOTAL				251,748,175	270,977,950	40.90%	19,229,774	33% - 43%	181,018,250	89,959,699
INTERNATIONAL EQUITIES:											
0.0%	MORGAN STANLEY (CORE)	09/1990	T+1 Wire	April	0	-	0.00%	0		0	0
5.3%	WESTWOOD DEVELOPED MARKETS EX-US	04/2025		April	35,112,246	37,124,343	5.60%	2,012,098		37,124,343	0
5.3%	WELLINGTON MANAGEMENT COMPANY (NON-U.S. EQUI	06/2023	T+ Wire	Sept	35,112,246	36,736,133	5.55%	1,623,887		32,467,193	4,268,940
4.8%	LAZARD (LAZARD / WILMINGTON COLLECTIVE TRUST) ¹	08/2021	T+5 Wire	July	31,799,770	34,658,272	5.23%	2,858,503		33,504,723	1,153,550
4.0%	T ROWE PRICE INTL (SMALL CAP)	10/1990	T+1 Wire	April	26,499,808	27,330,398	4.13%	830,590		13,933,144	13,397,254
6.6%	SSgA EAFE INDEX	11/2015	T+1 Wire (noon)	Sept	43,724,683	47,638,924	7.19%	3,914,241		25,715,779	21,923,145
26.0%	SUBTOTAL				172,248,752	183,488,071	27.70%	11,239,319	22% - 30%	142,745,183	40,742,888
REAL ESTATE:											
5.5%	UBS TRUMBULL PROPERTY FUND ²	10/2012	1st Business Day of Quarter Quarterly, 45 Day notice	Oct	36,437,236	26,297,827	3.97%	(10,139,409)		26,367,954	(70,127)
5.5%	JPMORGAN CHASE STRATEGIC PROPERTY FUND	04/2016		Oct	36,437,236	17,817,764	2.69%	(18,619,472)		18,118,177	(300,413)
11.0%	SUBTOTAL				72,874,472	44,115,591	6.66%	(28,758,881)	8% - 14%	44,486,131	(370,540)
DOMESTIC FIXED INCOME:											
10.0%	BARROW HANLEY (CORE PLUS)	04/2003	T+3 Sweep	June	66,249,520	65,004,645	9.81%	(1,244,875)		67,101,945	(2,097,300)
10.0%	NEUBERGER BERMAN (CORE PLUS)	07/2023	T+3 Sweep	June	66,249,520	64,098,083	9.68%	(2,151,437)		63,618,960	479,123
5.0%	SSGA BARCLAYS AGGREGATE (INDEX FUND)	12/1999	T+1 Wire (noon)	Sept	33,124,760	32,277,150	4.87%	(847,610)		20,617,038	11,660,112
25.0%	SUBTOTAL				165,623,800	161,379,878	24.36%	(4,243,922)	21% - 29%	151,337,943	10,041,935
INTERNAL ACCOUNT:											
	INTERNAL				0	2,533,710	0.38%	2,533,710		2,533,710	
0.00%	SUBTOTAL				0	2,533,710	0.38%	2,533,710	0.0%-0.0%	2,533,710	
100.0%	TOTAL ASSETS				\$ 662,495,199	662,495,199	100.00%	(0)		522,121,216	\$ 140,373,982

¹ Lazard balance is typically one month in arrears

² UBS Trumbull Property Fund balance is typically one quarter in arrears

REAL ESTATE - Below target due to market volatility and being in the JPMCB redemption queue

Total Market Value on U.S. Bank's reports do not include Westwood due to the timing of the Morgan Stanley settlement and Westwood purchase and the timing of the reports.

Additional \$12,981.79 cash accrual related to Westwood



BENEFITS COMMITTEE REPORT

CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

MAY 8, 2025

TO: The Board of Trustees

FROM: Melinda Manning, Chair Kevin Gordon Kim Heffernan Ryan Pope Sheila Simpson

February 13, 2025 – Work Plan; Noteworthy News; Policies & Regulations
March 13, 2025 – Work Plan; Noteworthy News; Policies & Regulations
April 10, 2025 – Cancelled

Summary of meetings since the January 23, 2025 Board Meeting:

DISCUSSION:

1. Noteworthy News

- a. As a result of the Windfall Elimination Provision and Government Pension Offset being repealed, the Social Security Administration is in the process of paying adjusted benefits, which originally, was anticipated not to occur for at least a year from the repeal date. CFRS retirees have been sent multiple communications regarding the repeal and the Social Security Administration's updates, along with a link to the SSA website for comprehensive information related to the repeal.
- b. New non-participation acknowledgment form issued by the Social Security Administration was provided to the new recruits that started on 3/31/2025. The new form replaces the old form which included WEP language.
- c. RETIREES FIRST Act was introduced which aims to reduce Social Security taxes for seniors. Staff will monitor the progress of this bill.
- d. The USBank portal for CFRS retirees remains shut down to all access for security reasons until further notice.
- e. Staff continues to monitor HB 215 (cyber security) and HB 387 (taxation).

2. Committee's Work Plan

- a. The Committee continues to utilize the Work Plan to remain focused on the various projects and policy reviews. The Experience Study is well under way. CBIZ plans to review the status of the study and seek further clarity about the data with the Benefits Committee at the June Benefits Committee meeting to be able to provide a final presentation to the Board in July. See Exhibit 1 attached.

3. Policies & Regulations

- a. The Business Continuity Plan and the Securities Litigation Policy are under review with legal counsel. Staff continues to work with legal counsel regarding updating vendor contracts. Some contracts impact the Business Continuity Plan. The Committee discussed the idea and need of creating a cyber breach process guide that would provide staff and



BENEFITS COMMITTEE REPORT

CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

MAY 8, 2025

trustees guidance in responding to an incident. This process guide would be in addition to the Business Continuity Plan.

- b. Staff is working through the research necessary to bring the opportunity of outsourcing the application and disability determination process to the Committee and Board for further consideration.
 - c. Converting unused sick time to service was discussed. Research determined there was no formal documentation in the minutes going back to 1947 of how the methodology was derived. From review of the Board minutes and final calculations it appears that the conversion of unused sick time was used to determine service for retirement eligibility. The original benefit formula was 50% of Final Average Salary and did not use credited service in determining the benefit. Sandy met with Chief Johnson and the Deputy Chiefs to understand their concerns about changing a policy that could affect active members.
4. House Bill 215
- a. On February 2, 2025, a bill was introduced to state legislation via Representative Clampitt who represents Swain, Jackson, and Transylvania counties and is a retired CFRS Member. The bill pertains to cyber security breaches. On February 27, 2025 it was referred to the Committee on Pensions and Retirement where it still sits as of May 2, 2025.



BENEFITS COMMITTEE REPORT

CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

MAY 8, 2025

Exhibit 1 - Work Plan

Benefits Committee 2025 Work Plan (in progress)						
Funding	Assigned to	CY	1Q 2025	2Q	3Q	4Q
Monitor Legislation Progress	Counsel, Staff					
COLA (3% pd to ret/ben DOR<1/3/2000)	paid 7/15/2022					
Benefit provisions						
Education						
MySuccess Learning Modules						
"CFRS Overview"	launched 2/11/2021					
"CFRS Benefit Calculation"	launched 3/29/2021					
"CFRS Disability Pension Benefit Calcula	launched 9/14/2021					
"CFRS Pension Tracking" (annual val pr	launched 2/21/2022					
"CFRS Pension Benefits"	launched 4/22/2022					
Retiree- Cyber Security education	Staff					
Governance						
Committee Charter	amended 1/26/2023					
Policies						
Board Operations Policy (New)	Committee, Legal					
Business Continuity Plan (New)	Staff, legal					
Communications Policy (New)	adopted 4/27/2023					
Ethics Policy	amended 1/26/2023					
Funding Policy	adopted 10/28/2021					
Securites Litigation Policy	Committee, Legal					
Surveillance Policy	amended 1/26/2023					
Travel Policy	amended 4/27/2023					
Processes						
Citizen Trustee Searches						
Cyber/Data Breach						
Regulations						
Disability Regulations	amended by City Counsel 7/1/2015					
Election Regulations	amended 7/25/2019					
System Administration Sustainability						
Experience Study						
Professional Services						
Hired Legal Counsel/DBL-ERISA(Review)	Committee					
Hired Legal Counsel/Policies	Board selected 4/28/22					
Actuarial Service Provider (Review)	Committee					
Medical Board Contract	adopted 11/15/2021					
Other						
Citizen Trustee Searches (New)	Staff					
CFRS History timeline*	Staff					
		Legend: <div> <div></div> In progress <div></div> Completed <div></div> Pending further action by Board <div></div> Impending </div>				

* Researched issues/events - for historical reference only



ADMINISTRATOR REPORT
CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

MAY 8, 2025

TO: The Board of Trustees

FROM: Sandy Thiry

- **FINANCIAL STATEMENTS**
 - Estimated Q3FY2025
- **CONFERENCE APPROVAL**
 - NAPPA – Denver, CO June 24-27, 2025
 - NCGFOA – Wilmington, NC July 20-22, 2025
 - NASRA Annual Conference – Pittsburgh, PA Aug 3-7, 2025
- **NEW ENTERPRISE RESOURCE PLANNING (ERP) FOR THE CITY**
 - WorkDay Issues
 - Continue to work with City programmers through data issues. Have a few outstanding issues currently being worked on.
- **CHARLOTTE NATIONAL BUILDING**
 - Flood incident
 - All pension files and pension/system related documents have been moved to separate secured area.
 - Office items continue to be moved to separate secured area.
 - Separate secured area has a new desktop printer/scanner combination and temporary mobile wifi for 3 months so that scanning/filing of pension information can be done timely than at re-entry and for certain tasks that cannot be delayed. The temporary wifi can be extended beyond the 3-month period as needed.
 - Working with vendors to obtain replacement estimates for IT, Furniture, and any interim displacement costs.
 - Will need to determine offsite storage of good items to allow for reconstruction.
 - Will need to hire an electrician to add a dedicated line for the network server's new location. Will also need to replace a few internet ports (IT vendor can install internet ports).
 - Will need to hire someone to disassemble and reassemble the rolling file cabinet since it sits on the carpet which will have to be replaced.
 - Displacement timeline could be 9 months, or even up to 1 year. It will depend on logistics, product availability, and insurance companies' progress.
- **OFFICE OPERATIONS**
 - Consultations, applications and station visits continue to fill the calendar- booking throughout 2025. All foreseeable appointments are being converted to teleconference or virtual sessions while staff is displaced.
 - Due to office displacement, staff will be working from home.
- **PENSION ADMINISTRATION SUSTAINABILITY**
 - CBIZ and USBank contracts are under legal review.
 - Co- sourcing/BCP compliance project with CBIZ was implemented in Aug 2024
 - Continue to improve our communications in case management; revising process documentation; assigning roles between CBIZ and CFRS staff



ADMINISTRATOR REPORT
CHARLOTTE FIREFIGHTERS' RETIREMENT SYSTEM

MAY 8, 2025

Exhibit C – Employee Portal Metrics (Jan-March)

Q1 - CY2025					
Measurement		Measurement	Actual_users		
Logins	525	Page Visits - Pay History	114	525	114
Password Changes	68	Page Visits - Forms	8	68	8
Username Update	37	Page Visits - Related Links	8	37	8
Profile Fields Update	0	Page Visits - Glossary	5	0	5
Site Self Registration Submitted	13	Page Visits - Frequently Asked Questions	36	13	36
Calculations Run	937	Page Visits - Contact Us	5	937	5
Accrued Benefit Calculations Run	135	Page Visits - Annual Pension Statements	69	135	69
Calculations Viewed	349	Page Visits - Benefit Summary	346	349	346
Contact Us Messages Submitted	3	Page Visits - Contribution History	65	■ #N/A	65
Beneficiary Pre-Retirement Form Downloaded	3	Distinct users running calcs	236	■ #N/A	236
Benefit Statement Downloaded	119	Average calcs per distinct user	3.98	■ 119	
Employee Certification Form for Service Purchases Form Downloaded	2	Distinct users running accrued benefit calcs	98	■ #N/A	98
Page Visits - Personal Data	109	Average accrued benefit calcs per distinct user	1.40	109	
Page Visits - Service and Date History	68			68	
	Average Age	Average Service			
Registration	46.00	18.91			
Calculation	47.96	21.57			

Charlotte Firefighters' Retirement System

Balance Sheet

As of February 28, 2025

	Feb 28, 25
ASSETS	
Current Assets	
Checking/Savings	
10000 · Cash	
10001 · Cash-Bank of America	178,823.04
10004 · Cash & CE- USBank	4,126,115.29
10013 · Petty Cash	500.00
Total 10000 · Cash	4,305,438.33
10011 · Cash Equivalents- USBank Other	2,208,115.79
Total Checking/Savings	6,513,554.12
Other Current Assets	
10300 · Other Receivables	1,019,161.70
12100 · Prepaid assets	21,200.46
Total Other Current Assets	1,040,362.16
Total Current Assets	7,553,916.28
Fixed Assets	
15000 · Capital Assets	
15001 · Office Condominium	440,126.90
15002 · Intangible Asset-Pen Admin Sys	231,825.00
15010 · Accumulated Deprec. & Amort.	-615,556.90
Total 15000 · Capital Assets	56,395.00
Total Fixed Assets	56,395.00
Other Assets	
18000 · Marketable Securities	673,000,109.30
Total Other Assets	673,000,109.30
TOTAL ASSETS	680,610,420.58
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
27000 · Accounts Payable	
27020 · Refunds	216,112.76
27060 · Administrative Fees	2,981.45
Total 27000 · Accounts Payable	219,094.21
Total Accounts Payable	219,094.21
Total Current Liabilities	219,094.21
Total Liabilities	219,094.21
Equity	
32000 · Fund Balance	646,559,492.16
Net Income	33,831,834.21
Total Equity	680,391,326.37
TOTAL LIABILITIES & EQUITY	680,610,420.58

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05/05/25

Accrual Basis

Charlotte Firefighters' Retirement System

Profit & Loss

July 2024 through February 2025

	Jul '24 - Feb 25
Ordinary Income/Expense	
Income	
43400 · Contributions	
43410 · Members	9,141,994.96
43440 · Employer	18,319,068.65
43450 · Purchase of Military Time	195,513.68
43460 · Purchase of Other Gov. Service	188,967.20
Total 43400 · Contributions	27,845,544.49
45000 · Investments	
45010 · Interest	3,851,183.82
45020 · Dividends- Trustee	2,572,294.96
45021 · Dividends Other	734.87
45030 · Net Realized Gain/Loss-Trustee	8,958,447.64
45040 · Net Realized Gain/Loss- Mgr GU	188,391.89
45050 · Unrealized Gain/Loss	26,485,096.23
Total 45000 · Investments	42,056,149.41
Total Income	69,901,693.90
Gross Profit	69,901,693.90
Expense	
60900 · Participant Benefits	
60920 · Retirement	33,866,638.94
60940 · Contribution Withdrawals	245,212.56
Total 60900 · Participant Benefits	34,111,851.50
62100 · Investment Services	
62110 · Management Fees	
62111 · Morgan Stanley	171,664.55
62114 · Barrow Hanley	72,646.00
62115 · Robeco Investment Mgmt., Inc	39,870.24
62117 · Eagle Asset Management	102,751.12
62122 · William Blair (ICoM)	111,658.47
62123 · T. Rowe Price	144,855.97
62125 · UBS Trumbull Property Fund	144,724.46
62127 · SSGA Fixed Income	2,461.34
62128 · SSGA EAFE Index	7,729.56
62129 · SSGA Russell 1000	15,445.65
62130 · JPMorgan Chase	96,615.03
62132 · MFS	65,041.20
62133 · Lazard Asset Management	76,733.42
62134 · Neuberger Berman	54,343.49
62135 · Wellington	106,312.45
Total 62110 · Management Fees	1,212,852.95
62139 · Transaction Fees	99.38
62140 · Trust and Bank Fees	74,117.80
62150 · Consulting Fees	97,500.00
Total 62100 · Investment Services	1,384,570.13
65000 · Administration	
65005 · Staff Wages and Benefits	326,210.08

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05/05/25

Accrual Basis

Charlotte Firefighters' Retirement System

Profit & Loss

July 2024 through February 2025

	Jul '24 - Feb 25
65010 · Travel and Training	6,837.12
65020 · Insurance	63,238.65
65030 · Parking	632.50
65040 · Auditing Services	23,000.00
65050 · Condominium Fees	16,135.92
65060 · Postage	301.31
65070 · Actuarial Services	17,280.00
65090 · Legal Services	13,629.79
65100 · Printing Services	4,809.52
65110 · Other Professional Services	76,532.78
65120 · Telecommunications	4,037.02
65140 · Office/Computer Supplies	3,237.49
65160 · Meetings	4,193.74
65170 · Professional Memberships/Dues	5,540.00
65180 · Medical Services	5,373.02
65190 · Office Furniture/Equipment	64.34
65200 · Subscriptions and Publications	144.78
65230 · Building Improvements	2,240.00
Total 65000 · Administration	573,438.06
Total Expense	36,069,859.69
Net Ordinary Income	33,831,834.21
Net Income	33,831,834.21

Charlotte Firefighters' Retirement System

Profit & Loss Budget vs. Actual

July 2024 through February 2025

	Jul '24 - Feb 25	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
43400 · Contributions				
43410 · Members	9,141,994.96	12,861,372.00	-3,719,377.04	71.08%
43440 · Employer	18,319,068.65	22,764,120.00	-4,445,051.35	80.47%
43450 · Purchase of Military Time	195,513.68	300,000.00	-104,486.32	65.17%
43460 · Purchase of Other Gov. Service	188,967.20	300,000.00	-111,032.80	62.99%
Total 43400 · Contributions	27,845,544.49	36,225,492.00	-8,379,947.51	76.87%
45000 · Investments				
45010 · Interest	3,851,183.82	5,212,881.00	-1,361,697.18	73.88%
45020 · Dividends- Trustee	2,572,294.96	4,205,536.00	-1,633,241.04	61.16%
45021 · Dividends Other	734.87	1,500.00	-765.13	48.99%
45030 · Net Realized Gain/Loss-Trustee	8,958,447.64	44,844,094.00	-35,885,646.36	19.98%
45040 · Net Realized Gain/Loss- Mgr GU	188,391.89	330,000.00	-141,608.11	57.09%
45050 · Unrealized Gain/Loss	26,485,096.23	0.00	26,485,096.23	100.0%
Total 45000 · Investments	42,056,149.41	54,594,011.00	-12,537,861.59	77.03%
Total Income	69,901,693.90	90,819,503.00	-20,917,809.10	76.97%
Gross Profit	69,901,693.90	90,819,503.00	-20,917,809.10	76.97%

Charlotte Firefighters' Retirement System
Profit & Loss Budget vs. Actual
July 2024 through February 2025

	Jul '24 - Feb 25	Budget	\$ Over Budget	% of Budget
Expense				
60900 · Participant Benefits				
60920 · Retirement	33,866,638.94	51,982,477.00	-18,115,838.06	65.15%
60930 · Death	0.00	250,000.00	-250,000.00	0.0%
60940 · Contribution Withdrawals	245,212.56	450,000.00	-204,787.44	54.49%
Total 60900 · Participant Benefits	34,111,851.50	52,682,477.00	-18,570,625.50	64.75%
62100 · Investment Services				
62110 · Management Fees				
62111 · Morgan Stanley	171,664.55	240,000.00	-68,335.45	71.53%
62114 · Barrow Hanley	72,646.00	143,498.00	-70,852.00	50.63%
62115 · Robeco Investment Mgmt., Inc	39,870.24	200,966.00	-161,095.76	19.84%
62117 · Eagle Asset Management	102,751.12	169,989.00	-67,237.88	60.45%
62122 · William Blair (ICoM)	111,658.47	195,097.00	-83,438.53	57.23%
62123 · T. Rowe Price	144,855.97	249,487.00	-104,631.03	58.06%
62125 · UBS Trumbull Property Fund	144,724.46	191,374.00	-46,649.54	75.62%
62127 · SSGA Fixed Income	2,461.34	7,200.00	-4,738.66	34.19%
62128 · SSGA EAFE Index	7,729.56	21,200.00	-13,470.44	36.46%
62129 · SSGA Russell 1000	15,445.65	28,000.00	-12,554.35	55.16%
62130 · JPMorgan Chase	96,615.03	238,459.00	-141,843.97	40.52%
62132 · MFS	65,041.20	106,795.00	-41,753.80	60.9%
62133 · Lazard Asset Management	76,733.42	130,491.00	-53,757.58	58.8%
62134 · Neuberger Berman	54,343.49	91,811.00	-37,467.51	59.19%
62135 · Wellington	106,312.45	183,180.00	-76,867.55	58.04%
Total 62110 · Management Fees	1,212,852.95	2,197,547.00	-984,694.05	55.19%
62139 · Transaction Fees	99.38	325.00	-225.62	30.58%
62140 · Trust and Bank Fees	74,117.80	146,000.00	-71,882.20	50.77%
62150 · Consulting Fees	97,500.00	195,000.00	-97,500.00	50.0%
Total 62100 · Investment Services	1,384,570.13	2,538,872.00	-1,154,301.87	54.54%

Charlotte Firefighters' Retirement System

Profit & Loss Budget vs. Actual

July 2024 through February 2025

	Jul '24 - Feb 25	Budget	\$ Over Budget	% of Budget
65000 · Administration				
65005 · Staff Wages and Benefits				
Total 65005 · Staff Wages and Benefits	326,210.08	617,704.00	-291,493.92	52.81%
65010 · Travel and Training	6,837.12	80,000.00	-73,162.88	8.55%
65020 · Insurance	63,238.65	72,100.00	-8,861.35	87.71%
65030 · Parking	632.50	1,500.00	-867.50	42.17%
65040 · Auditing Services	23,000.00	23,000.00	0.00	100.0%
65050 · Condominium Fees	16,135.92	36,837.00	-20,701.08	43.8%
65060 · Postage	301.31	1,550.00	-1,248.69	19.44%
65070 · Actuarial Services	17,280.00	15,000.00	2,280.00	115.2%
65080 · Annual Retiree Reunion	0.00	3,600.00	-3,600.00	0.0%
65090 · Legal Services	13,629.79	66,000.00	-52,370.21	20.65%
65100 · Printing Services	4,809.52	6,700.00	-1,890.48	71.78%
65110 · Other Professional Services	76,532.78	150,674.00	-74,141.22	50.79%
65120 · Telecommunications	4,037.02	5,447.00	-1,409.98	74.12%
65130 · Office Equipment Maintenance	0.00	200.00	-200.00	0.0%
65140 · Office/Computer Supplies	3,237.49	9,570.00	-6,332.51	33.83%
65160 · Meetings	4,193.74	5,500.00	-1,306.26	76.25%
65170 · Professional Memberships/Dues	5,540.00	5,670.00	-130.00	97.71%
65180 · Medical Services	5,373.02	15,000.00	-9,626.98	35.82%
65190 · Office Furniture/Equipment	64.34	2,000.00	-1,935.66	3.22%
65200 · Subscriptions and Publications	144.78	1,000.00	-855.22	14.48%
65220 · Miscellaneous/Contingency	0.00	5,000.00	-5,000.00	0.0%
65230 · Building Improvements	2,240.00	2,250.00	-10.00	99.56%
Total 65000 · Administration	573,438.06	1,126,302.00	-552,863.94	50.91%
Total Expense	36,069,859.69	56,347,651.00	-20,277,791.31	64.01%
Net Ordinary Income	33,831,834.21	34,471,852.00	-640,017.79	98.14%
Other Income/Expense				
Other Expense				
80100 · Depreciation & Amortization	0.00	0.00	0.00	0.0%
Total Other Expense	0.00	0.00	0.00	0.0%
Net Other Income	0.00	0.00	0.00	0.0%
Net Income	33,831,834.21	34,471,852.00	-640,017.79	98.14%